



Traka Resources Limited

ABN 63 103 323 173

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Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Shareholders Report

Mt Cattlin Gold Project High grade drillhole intersections

Sirdar Mine and coincident IP anomaly:

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ASX
AUSTRALIAN SECURITIES EXCHANGE

ASX Code: "TKL"

High grade assay results for two diamond drill holes (RAGD038 and RAGD039) completed at the old Sirdar Mine continue to characterize this richly mineralised body (Table 1). The Sirdar mineralisation is coincident with an IP (Induced Polarisation) anomaly at surface which extends to depth in a north-westerly direction.

The near-surface intersections from the two diamond drill holes are within the drilled-out Sirdar Mine mineralised envelope. This is a zone about 150 metres in length to about 80 metres depth. These holes have provided confirmatory infill information to the historic drilling as well as structural information required for resource modelling. The results confirm the presence of high-grade gold shoots within an envelope of lower grade mineralisation. A list of the peak drillhole intersections is presented below:

Drillhole RAGD038 **4.50 metres @ 1.7 g/t Au**
including: 2.50 metres @ 2.3 g/t Au
0.97 metres @ 5.9 g/t Au

Drillhole RAGD039 **9.20 metres @ 8.1 g/t Au**
including: 1.70 metres @ 10.2 g/t Au
0.80 metres @ 51.3 g/t Au
1.00 metres @ 11.3 g/t Au
1.00 metre @ 6.78 g/t Au
1.00 metre @ 53.6 g/t Au
1.00 metre @ 3.13 g/t Au

Drillhole RAGD038 was also designed to test the IP anomaly at depth. A high-grade intersection was returned in this position well beyond the existing Sirdar mineralized envelope. The following intersection was achieved:

Drillhole RAGD038 **1.60 metres @ 19.20 g/t Au**
including: 0.50 metres @ 47.90 g/t Au

This intersection plus disseminated sulphides up-hole from the intersection account for the IP anomaly below Sirdar, but infill drilling will be required to provide the necessary details to link this mineralisation Sirdar.

A plan and cross-section of the Sirdar Mine area is presented in Figures 1 and 2.

JORC Table 1 information relating to these results has been provided in Traka's ASX announcement - Mt Cattlin Gold Project Update on 15 March 2021.

Drill Hole	Easting (MGA94-Z51)	Northing (MGA94_Z51)	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (ppm)	Comments
RAGD038	226862	6284251	18	19	1	1.3		866	Near surface Sirdar mine mineralisation
			24	28.5	4.5	1.7		1000	Near surface Sirdar mine mineralisation
			<i>Including</i> 26	28.5	2.5	2.3	1.0	1233	<i>Near surface Sirdar mine mineralisation</i>
			44.63	45.6	0.97	5.9		962	Near surface Sirdar mine mineralisation
			268.9	270.5	1.6	19.2		6	Sirdar IP target mineralisation
			<i>Including</i> 270.0	270.5	0.5	47.9		2	<i>Sirdar IP target mineralisation</i>
RAGD039	226843	6284269	44.8	54	9.2	8.1	1.2	1391	Sirdar mine mineralisation
			<i>Including</i> 44.8	46.5	1.7	10.2	2.4	3589	<i>Sirdar mine mineralisation</i>
			<i>Including</i> 48.2	49	0.8	51.3	3.0	2850	<i>Sirdar mine mineralisation</i>
			<i>Including</i> 49	50	1	11.31		1030	<i>Sirdar mine mineralisation</i>
			<i>Including</i> 53.3	54	0.7	2.2	1.7	934	<i>Sirdar mine mineralisation</i>
			60.65	62	1.35	1.3	5.8	3095	Sirdar mine mineralisation
			64	65	1	6.78		60	Sirdar mine mineralisation
			68	69	1	2.04		119	Sirdar mine mineralisation
			74	75	1	53.6		112	Sirdar mine mineralisation
			81	82	1	1.16		23	Sirdar mine mineralisation
			94	95	1	3.13		483	Sirdar mine mineralisation
			108.2	108.7	0.5	1.3		89	Sirdar mine mineralisation
RAGC053	227250	6284616	77	78	1	1.0	1.6	1175	Maori Queen Hanging Wall
			81	83	2	4.5		1317	Maori Queen Hanging Wall
			<i>Including</i> 81	82	1	6.3		1550	<i>Maori Queen Main Lode</i>
			100	101	1	1.2	1.5	3265	Maori Queen Footwall
			109	110	1	2.1		58	Maori Queen Footwall
			121	122	1	1.7		190	Maori Queen Footwall
			128	130	2	1.3		965	Maori Queen Footwall
RAGC054	227173	6284360	23	25	2	4.2		1803	Maori Chief
RAGC056	227061	6284189	62	66	4	20.4		84	New target
			<i>Including</i> 64	65	1	79.60		56	<i>New target</i>
RAGC058	226229	6285229	54	56	2			1213	Revelation Prospect
			60	61	1			1043	Revelation Prospect
RAGC059	226264	6285198	127	128	1			1189	Revelation Prospect
			159	163	4			3472	Revelation Prospect
			165	177	12			1703	Revelation Prospect
			184	189	4			4252	Revelation Prospect
			192	198	6			2656	Revelation Prospect
			201	203	2			1585	Revelation Prospect
*Bottom cut-off 1g/t Au									
*On drillhole RAGC058 & RAGC059 the copper values are pXRF estimates in ppm (parts per million)									

Table 1. Drillhole intervals are downhole intervals from angled holes and not always reflective of true widths. The gold grades are expressed as g/t Au (grams per tonne gold)

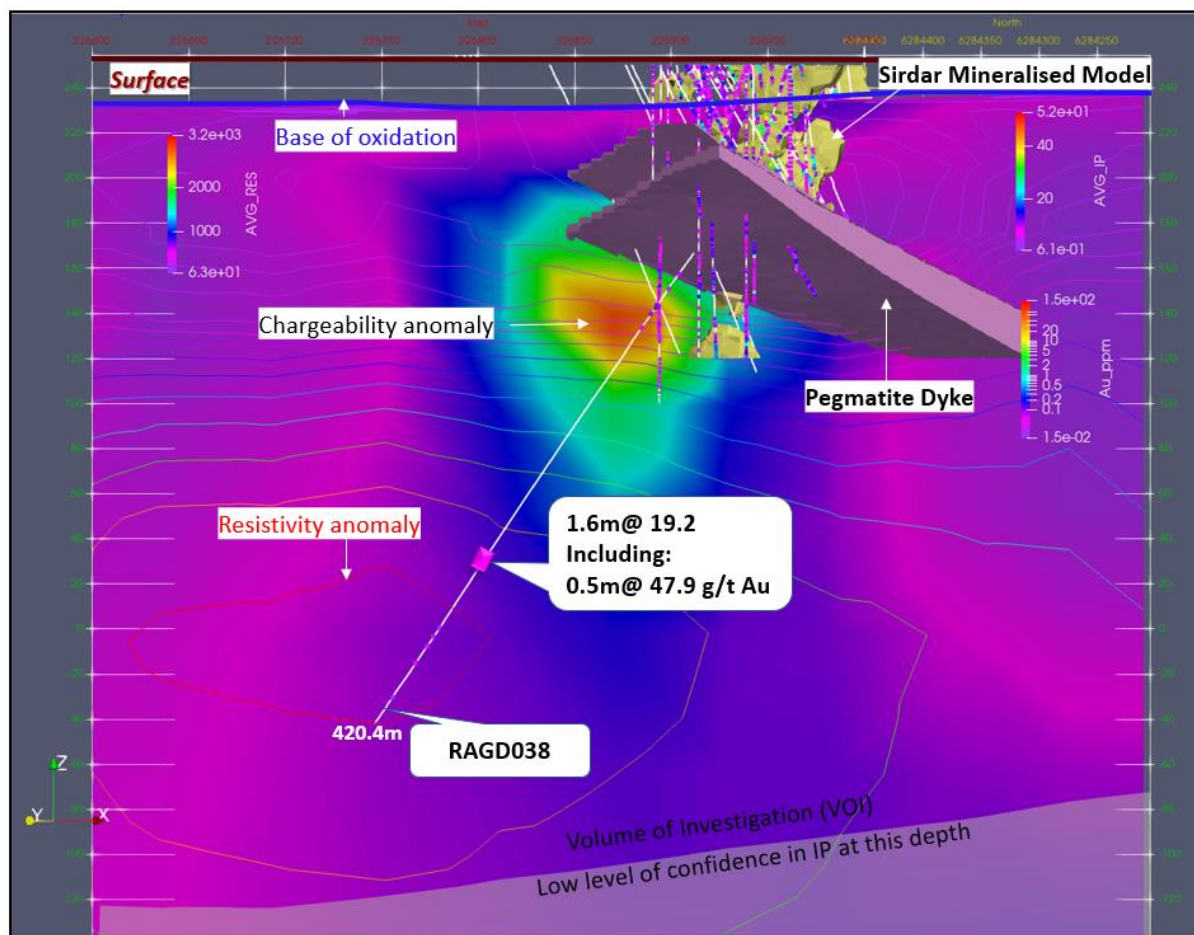


Figure 1. A northwest trending cross-section through the Sirdar mineralised model (Green Colour >0.3g/t Au) showing the drillhole RAGD038, the IP anomaly (in colours) and contours of Resistivity (Gold grades shown as g/t Au (grams per tonne gold))

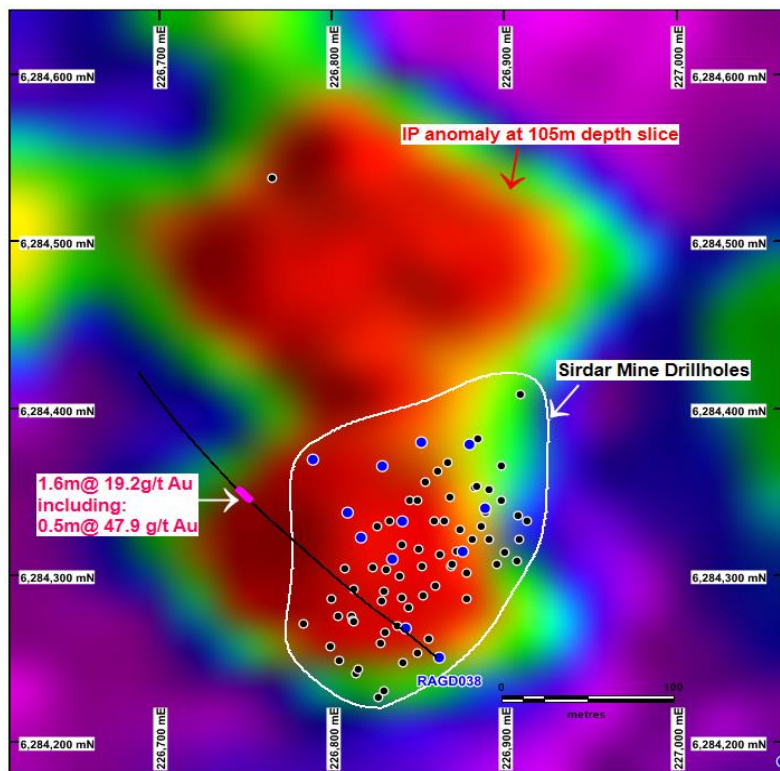


Figure 2. A plan view over an IP (Chargeability Anomaly) in red colour at 105m depth with the trace of drill hole RAGD038 and the gold intersection position shown (Gold grades shown as g/t Au (grams per tonne gold))

Maori Queen to Lone Hand line of mineralisation:

The Maori Queen to Lone Hand line of mineralisation is a 1-kilometre-long shear zone with a coincident soil and resistivity anomaly along its length (Figure 3). The Maori Queen Mine is at the north end of the shear and the Lone Hand at the south end. Opportunities for the location of high-grade gold lodes, like that at Maori Queen, were the objective along this shear ⁽¹⁾.

Drillhole RAGC053, the last of 11 RC (Reverse Circulation) drillholes completed to test the Maori Queen Mine, intersected the Main Lode where projected and returned the following intersection:

Drillhole RAGC053 2.00 metres @ 4.50 g/t Au
including: 1.00 metre @ 6.30 g/t Au

Lower grade footwall and hanging wall mineralisation to the Main Lode was also intersected (Table 1). These intersections are consistent with the results for the other drillholes into the Maori Queen Mine. Collectively they confirm the presence of a steep north-west dipping narrow but high-grade gold Main Lode, open to depth with lower grade parallel mineralised structures in the footwall and hanging wall (Table 1). A drillhole location plot and cross-section showing drillhole RAGC053 is provided in Figures 4 and 5.

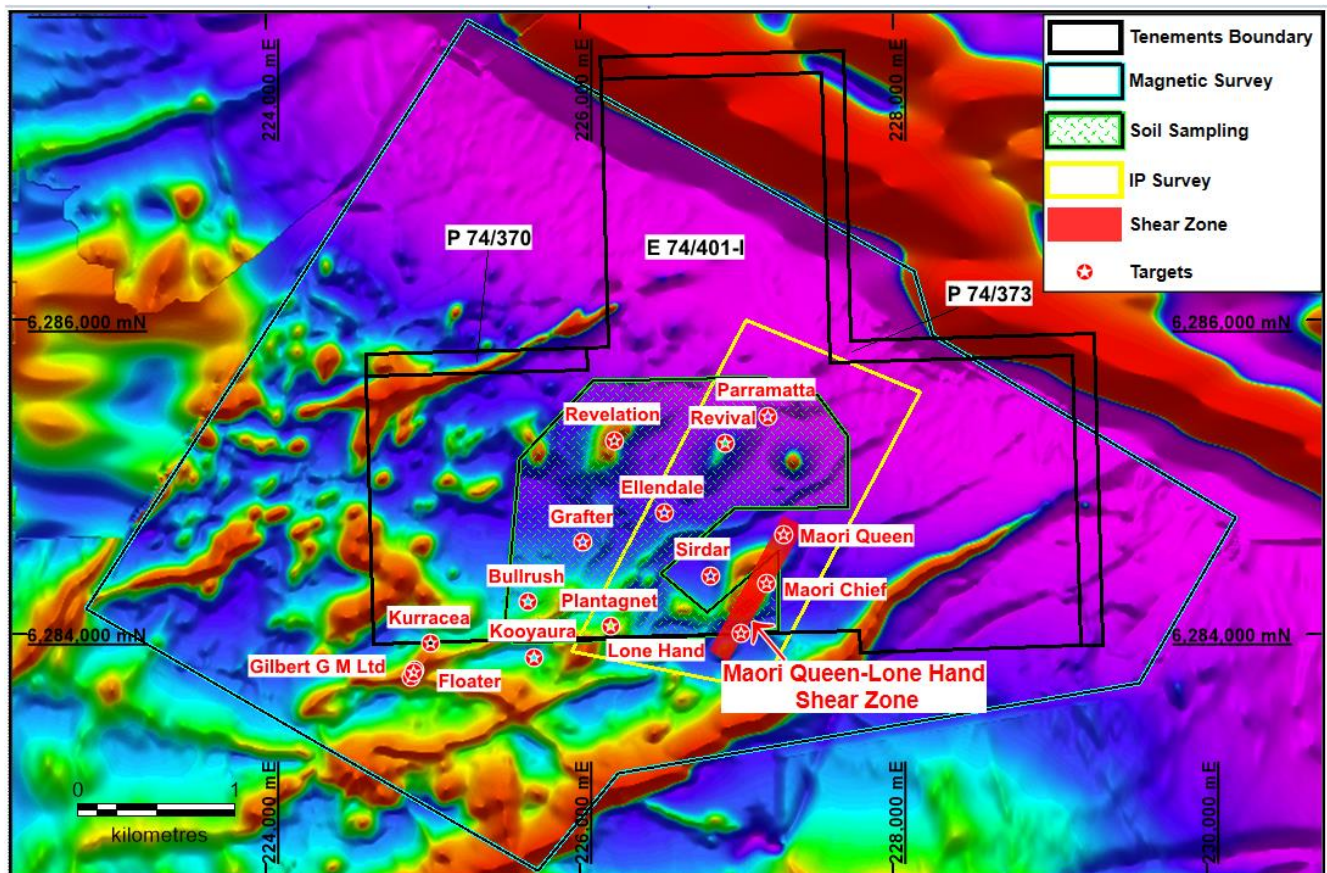


Figure 3. The Mt Cattlin Gold Project showing, on an aeromagnetic image, the position of old mines and prospects, and the position areas of aeromagnetic, IP and soil geochemical surveys. The round and oval shaped red aeromagnetic features, like that at Maori Queen and Revival, are mineralised intrusives. Other similar untested aeromagnetic anomalies are likely to be the same.

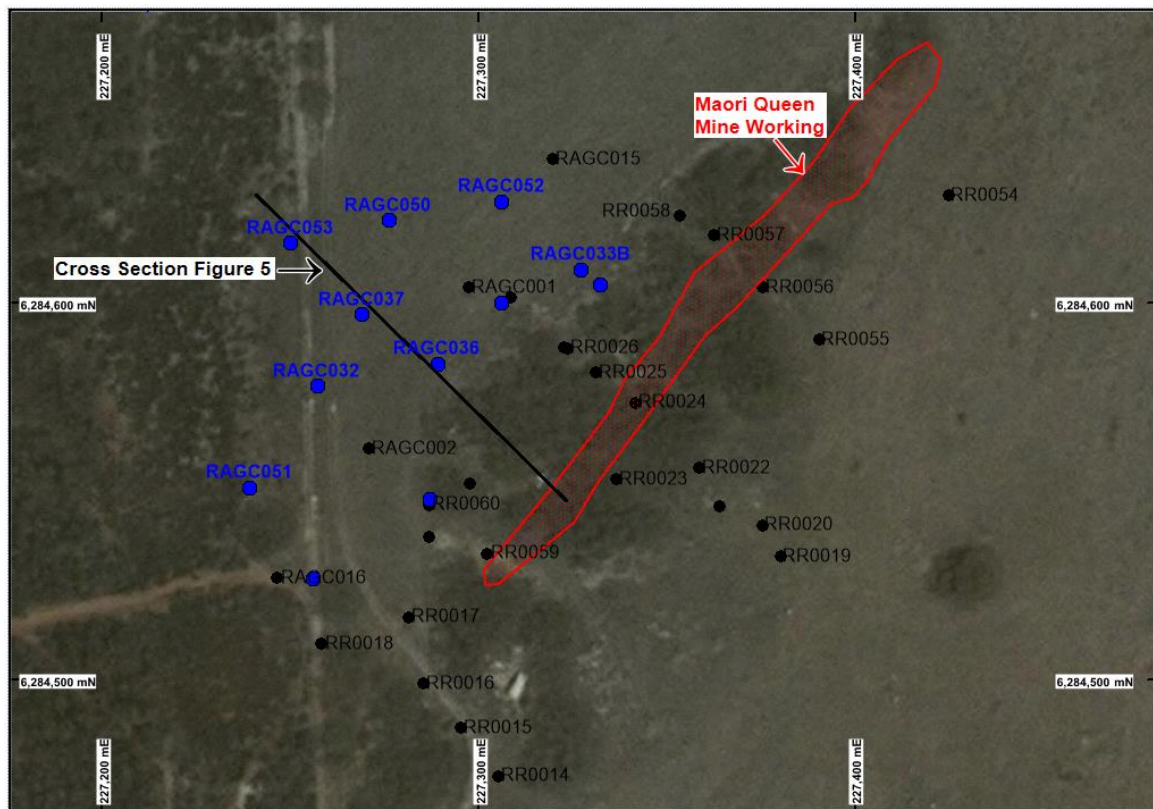


Figure 4. Drillhole location plan of the Maori Queen Mine workings showing all drillholes old and new.

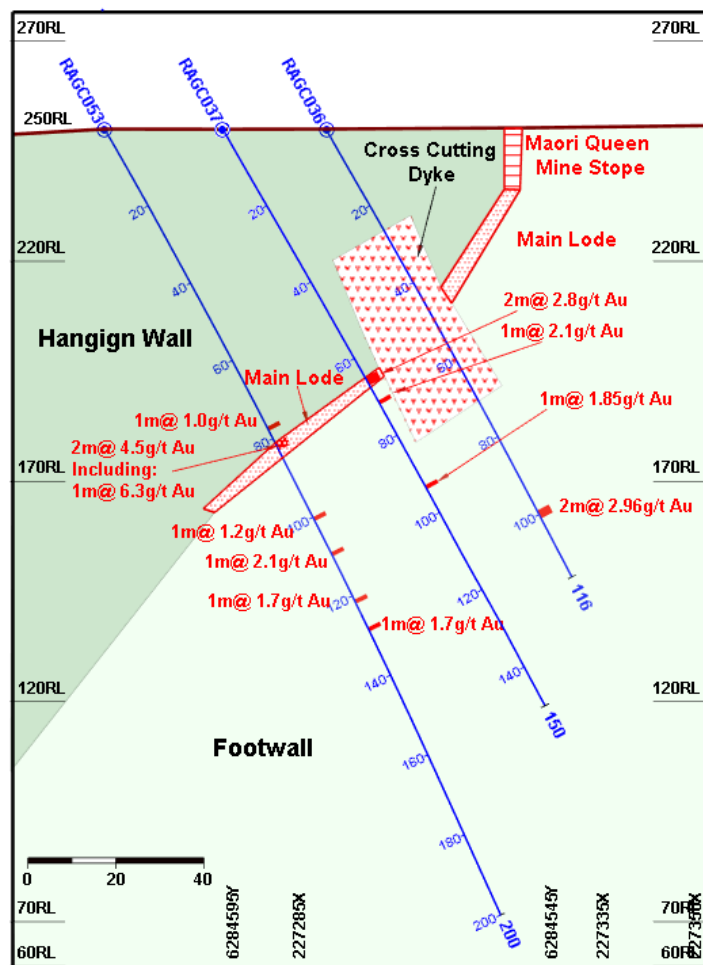


Figure 5. Maori Queen Mine cross-section showing the nature and continuity of the Main Lode below old mine workings.

RC drillhole RAGC054 was drilled on the shear zone, 300 metres south-west from Maori Queen Mine below the old shallow prospecting pits comprising the old Maori Chief Prospect. The following peak intersection was achieved:

Drillhole RAGC054 2.00 metres @ 4.16 g/t Au.

Another RC drillhole (RAGC056), a further 200 metres south-west from Maori Chief, returned the following peak intersection:

Drillhole RAGC056 4.00 metres @ 20.44 g/t Au
Including: 1.00 metre @ 79.60 g/t Au

These drill holes results are very encouraging and support the original objective of locating other high-grade gold lodes.

The assay results for another RC drillhole at Lone Hand Prospect itself is awaited. Once received it is expected that infill drilling will be planned to follow up along the whole 1-kilometre trend.

Drilling on the new Revelation Prospect:

Two RC drillholes (RAGC058 and RAGC059) were completed on the new Revelation Prospect. The Revelation Prospect is one of half a dozen aeromagnetic targets evident as round or oval shaped bullseye anomalies (Figures 3 and 6). These targets contrast to the non-magnetic shear hosted Maori Queen type mineralisation in being better opportunities for larger scale resources.

There is a distinct and strong copper soil pXRF (Portable X-Ray Florescence) anomaly over the Revelation Prospect coincident with the bullseye aeromagnetic feature. Drillhole RAGC059, drilled into the centre, has a 30-metre wide sulphidic rich intersection which includes chalcopyrite (copper sulphide), pyrite and pyrrhotite. The pXRF readings in this zone are supported by the visual geological log with strongly elevated copper up to 0.43% Cu where chalcopyrite is readily evident (Figures 6 and 7). Gold with the sulphides and copper is not determinable by pXRF, but based on the known project wide association of copper to gold this is an exciting outcome. The laboratory assay results for these holes, which will give us accurate copper and gold values, are expected in a few weeks' time.

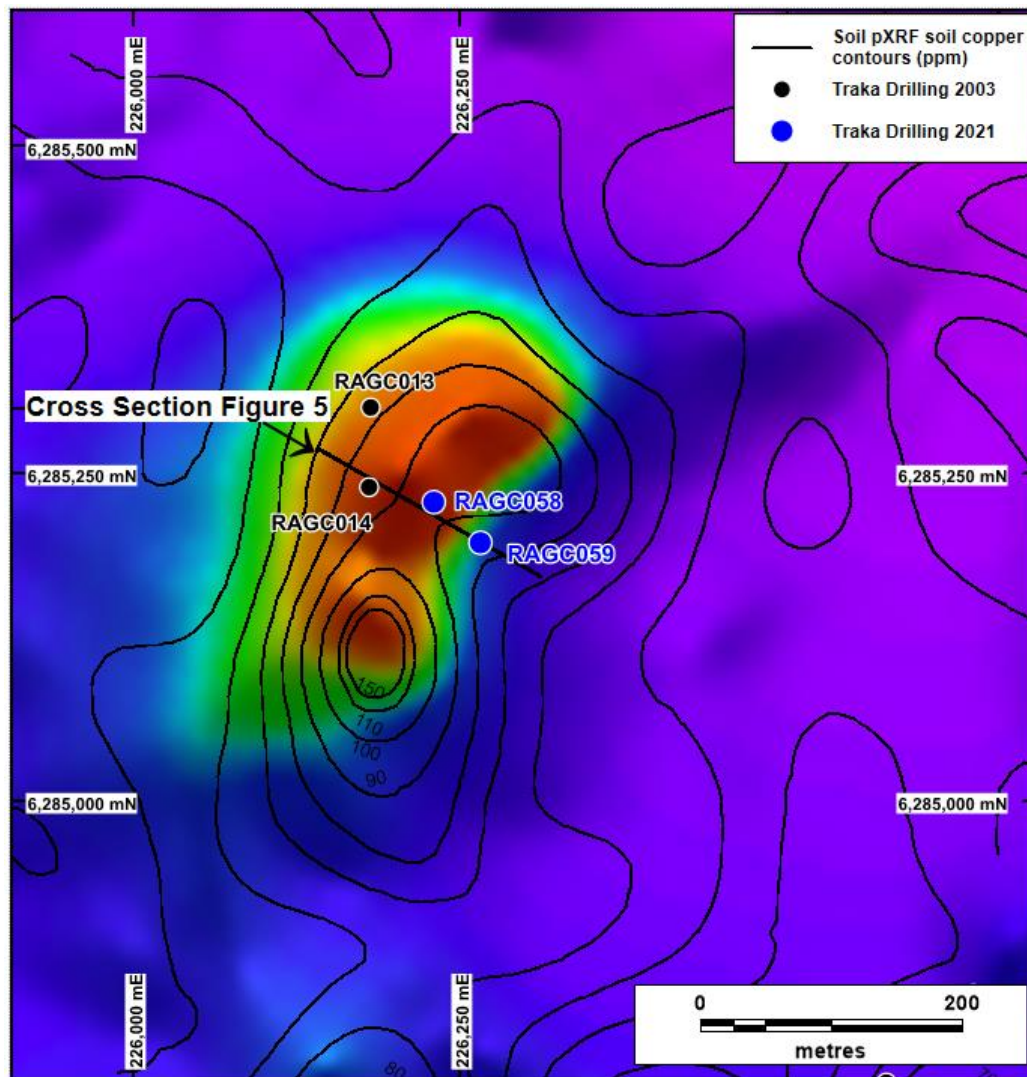


Figure 6. Aeromagnetic image plan view of the Revelation Prospect showing the coincident bulls-eye (red colour) magnetic anomaly with pXRF copper soil anomaly (black contours). The new drill holes (blue dots) and Traka's old drill holes (black dots) are shown.

The coincident soil and aeromagnetic anomaly defining the Revelation Prospect on surface is a 500-metre-long feature. Weaker parts of the soil anomaly continue to the north and south, but the data relating to these extensions is still being collated.

In 2003 as part of project wide assessment Traka drilled two RC holes on what is now the Revelation Prospect (RAGC013 and RAGC014) ⁽²⁾. The RC drill hole RAGC014 returned a peak intersection of 1 metre @ 1.27 g/t Au, 0.98% Cu at shallow depths over the top of drillhole RAGC059 (Figure 7).

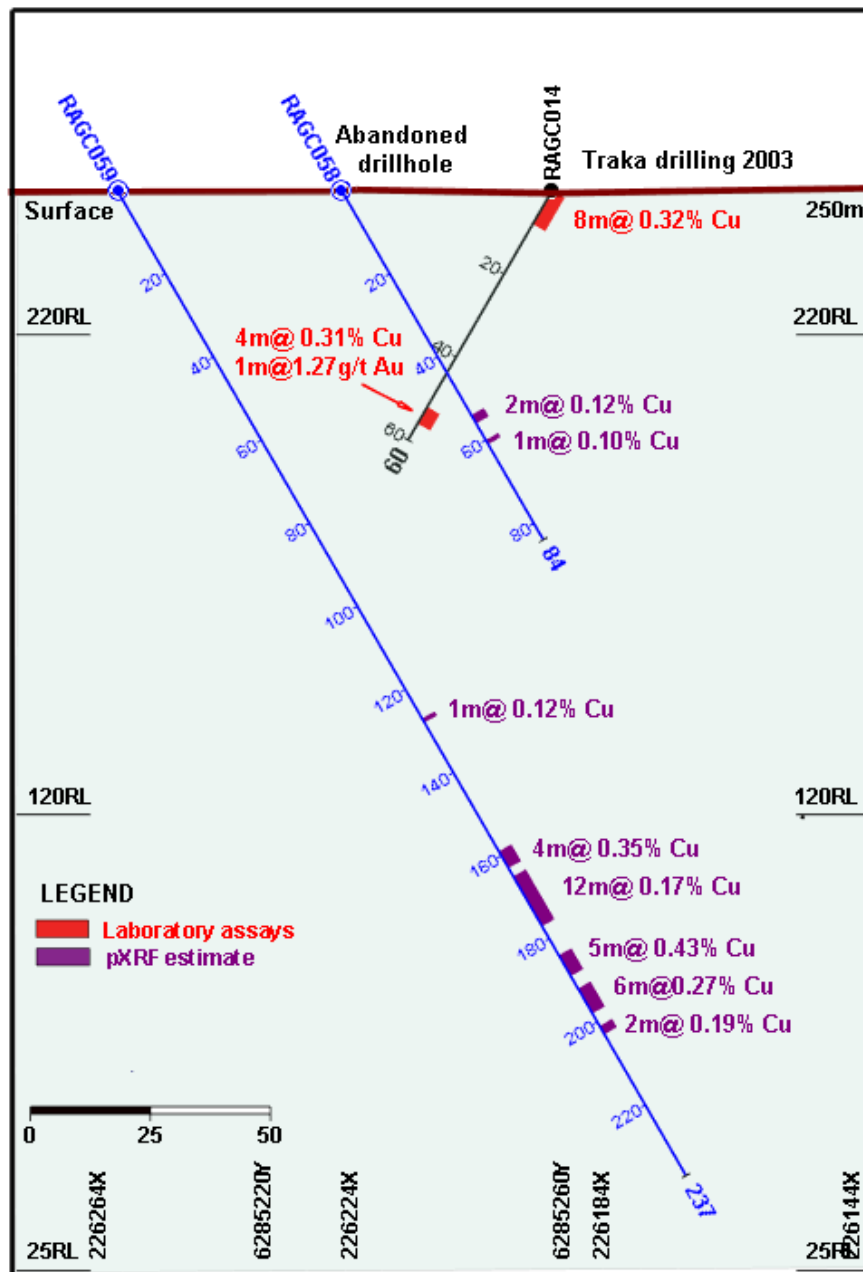


Figure 7. Cross-section through the Revelation Prospect showing the new RC drillholes. RAGC058 and RAGC059 and Traka's drillhole RAGC013 drilled in 2003.

JORC Table 1 information relating to historic work conducted by Traka has been previously provide in the ASX announcement Traka Secures the Mt Cattlin Gold Project 12 July 2020.

Ongoing programs of work:

1. The infill drilling completed on Maori Queen and Sirdar is now sufficient to allow JORC compatible resource calculations. These are expected to be complete next month.
2. Given the early encouragement, drilling will be recommenced this week. The first task is to drill a diamond drill hole tail to RAGC058 at the Revelation Prospect.
3. The pXRF soil program completed, covering about half the main area of interest will now be expanded to cover all other areas particularly the bullseye aeromagnetic anomalies. This work is expected to take about 1 month.

Authorised by the Board.

Patrick Verbeek
Managing Director

(1) Traka ASX release 15 March 2020
(2) Traka ASX release 12 July 2020

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr P Verbeek who is the Managing Director of the Traka Resources Limited. Mr Verbeek, who is a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Verbeek consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.