ASX/Media Announcement

16 May 2022

Vectoring to the mineralised core of the Mt Cattlin Gold-Copper Project

Follow-up sampling further enhances definition of three untested intrusive bodies that may represent the principal feeder source of all gold and copper mineralisation at Mt Cattlin

Key Points:

- **Infill geochemical sampling enhances the definition of three recently identified buried mineralised intrusives at Mt Cattlin.**
- **Most historical mines and newly drilled positions of gold and copper mineralisation sit within the altered peripheral positions to the side of and above the core intrusives.**
- **An initial drill program to test the largest and shallowest of the core intrusives is planned once all outstanding geochemical data has been received and assessed.**

Traka Resources Limited (ASX: **TKL, Traka** or **the Company**) is pleased to advise that follow-up geological and geochemical sampling has further enhanced the definition of three recently-identified mineralised intrusive bodies at the Company's 100%-owned Mt Cattlin Gold-Copper Project in south-west Western Australia (1).

The three buried intrusives sit within the centrally located 3.5km-wide intrusive complex at Mt Cattlin – which hosts all known gold and copper mineralisation within the project area – and may prove to be an important feeder source for the cluster of known near-surface gold and copper targets currently being drilled.

The intrusives were modelled using soil geochemical data assayed for elements commonly associated with the alteration halos surrounding large porphyry and/or IRG (Intrusive Related Gold) deposits (Table 1). The modelling indicates that the centre of each intrusive has a core of several hundred metres' diameter and that they sit between 250m and 800m depth (Figure 1) The largest and shallowest of the intrusives is the northern body (Figures 2 and 3).

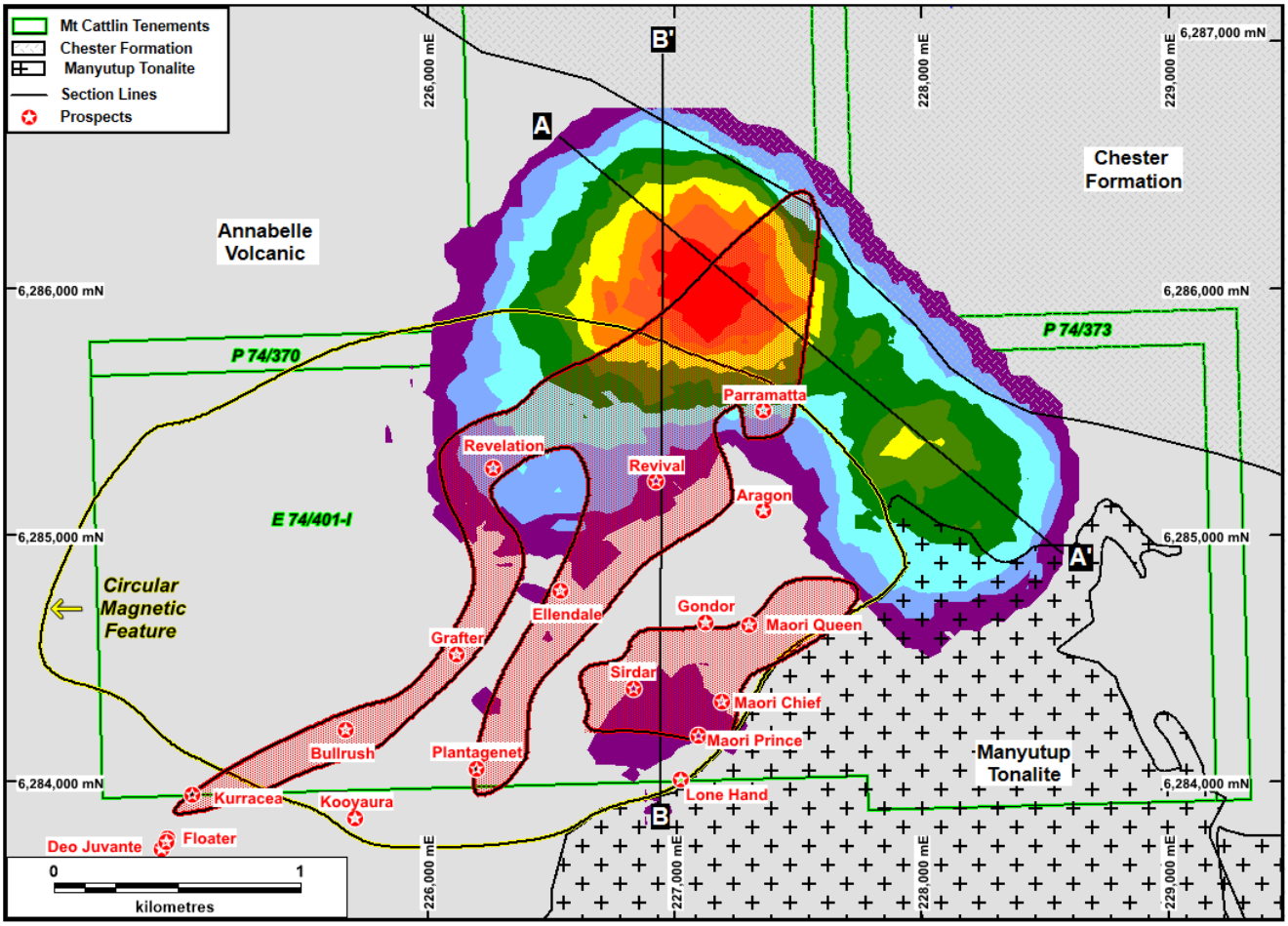

Figure 1. A plan view of the Mt Cattlin Gold-Copper Project showing key geological elements, the position of mines and prospects, surface Au+Cu+As soil anomalism (red stipel) and a schematic presentation of the buried intrusive positions where red indicates the shallowest, strongest core position and purple indicates greater depth and weaker periphery positions.

The mounting evidence for the presence of a large, multi-phased intrusive complex that accounts for the concentration of mineralisation within the Mt Cattlin Gold-Copper Project has positive implications for the future delineation of economic-scale mineralisation. The numerous near-surface gold-copper prospects already drilled at Mt Cattlin all appear to sit within the highly altered, strongly magnetic skarn zones peripheral to the intrusives, eg Revelation (where mineralisation has remobilised into late-stage structures), Sirdar, Maori Chief, Ellendale and Revival.

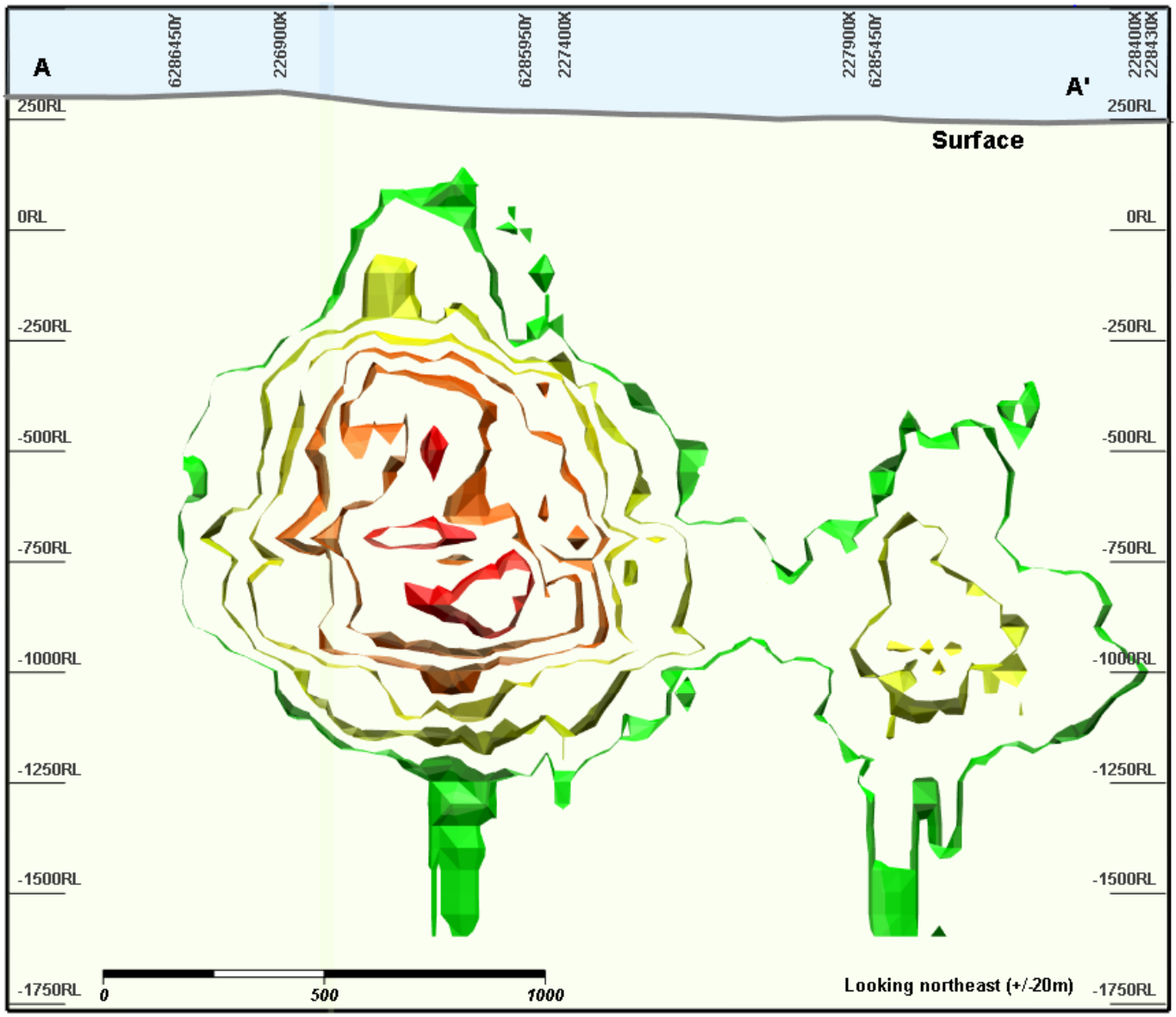

Figure 2. Long section A-A1 (looking north) presenting a schematic view of the two northern intrusive bodies. The periphery of the large intrusive to the left comes within 250m of surface.

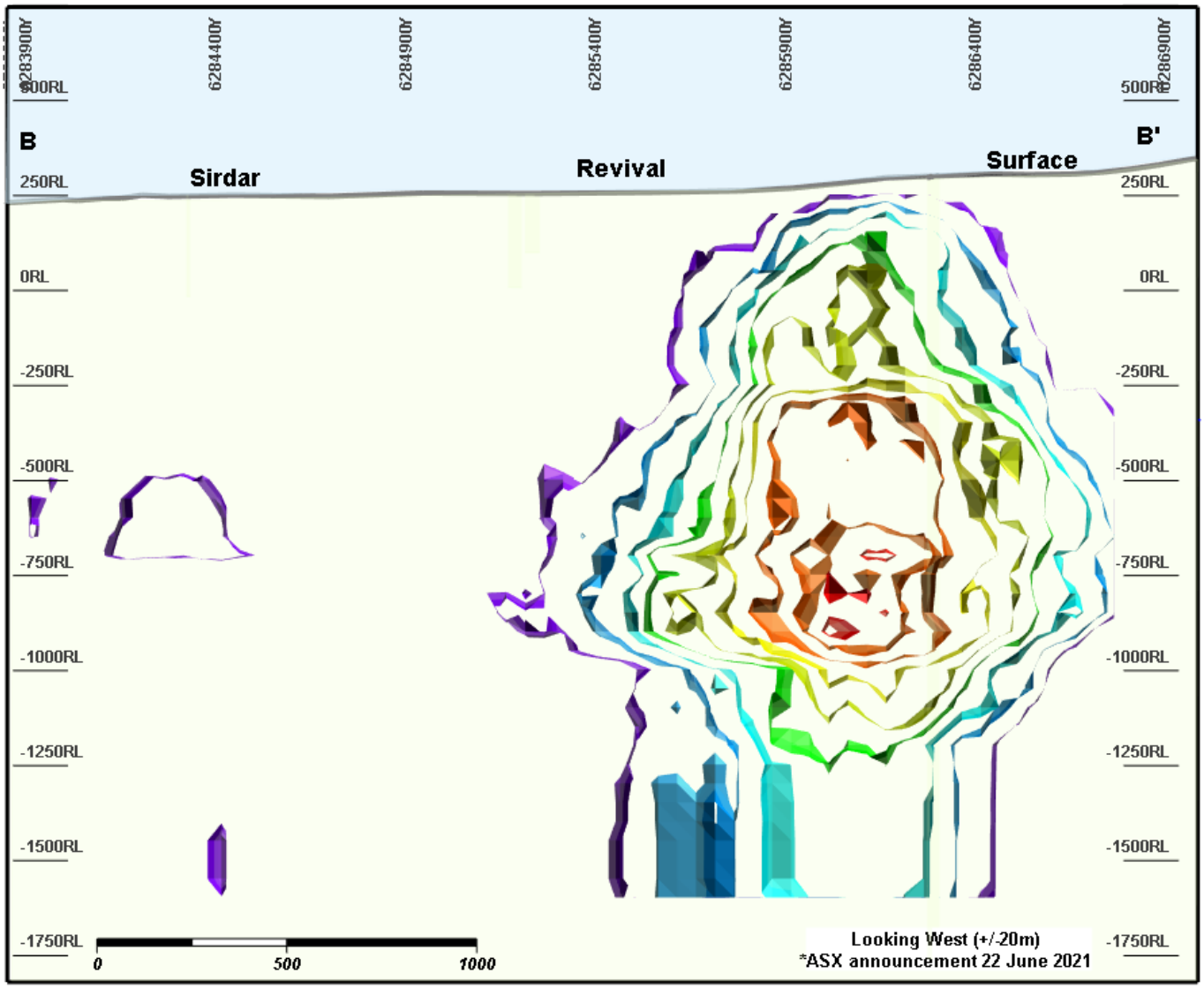

Figure 3. Long section B-B1 (looking west) presenting a schematic view of the northern intrusive bodies and that underneath the Sirdar Prospect.

Current Program of Work:

Rock and soil geochemical sampling is continuing to provide higher resolution and supporting data for the 3D geochemical footprint modelling program underway. Additional geological reconnaissance has also been completed above the northern intrusive body position. Mafic intrusives and porphyry rocks with multi-directional veining have been sampled in this position, providing evidence of the underlying intrusives, but the position is almost entirely within a cleared wheat paddock so much of evidence is likely to be obscured.

Upon receipt the outstanding rock geochemical data, a drill program will be designed to test the large northern intrusive target.

Management Comment

Commenting on the results, Traka's Managing Director, Patrick Verbeek, said:

> *"This follow-up sampling provides further support for our theory that these mineralised intrusives – which have never been drill tested – could represent the feeder source for all mineralisation identified to date within the Mt Cattlin Project area.*
>
> *"The northernmost intrusive in particular is emerging as a compelling drill target that sits relatively close to surface, with an initial drilling program to be planned once we have received all the remaining data.*
>
> *"Vectoring in on the heart of the mineralised system at Mt Cattlin would represent a genuine game changer for Traka, providing the keys to unlock the broader potential of this exciting tenement package."*

Authorised by the Board.

Patrick Verbeek
Managing Director

(1) Traka ASX Announcement 17 March 2022

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 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.

Annexure: JORC Table 1

Section 1: Sampling Techniques and Data for the Mt Cattlin Gold Copper Project

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• Nature and quality of sampling	• Soil geochemical samples used for low detection level multi-element analysis are collected at the bottom of auger holes between 0.5 to 1.0m depth. A 200g -2mm fraction of the auger sample is submitted to the laboratory for extraction of the -7micron ultra fine fraction of the sample. • The residue and pulps of these samples are retained in the event additional sampling or check sampling is required.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial of total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• . • The QA/QC data includes laboratory standards, duplicates and checks. • The -7 micron geochemical samples are dissolved by 4 acid digest and analysis undertaken by ICP_MS for 61 elements. • Duplicate samples from each batch of samples submitted to the laboratory are submitted to verify consistency of assay results • LabWest Minerals Analysis undertakes the sample preparation a and analysis.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All geochemical sampling is undertaken under the supervision of an experience Geologist and the Managing Director. • Experienced field personnel and the application of formal comprehensive cross-check systems ensure the accuracy of sampling. • All sample locations and assay data is uploaded, checked for validity and entered into the Company's relational database. • Electronic copies of all the data is backed up daily in Traka's office. • No adjustments of assay data are considered necessary.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used.	• Hand-held GPS is used to locate all geochemical sampling positions. Calibration and cross reference to orthophotos, topographic and geological maps are used as a cross reference to the GPS calculated position. The GDA94 Zone 51 datum is used the co-ordinate system. •
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and	• Geochemical spacing for the low level multi-element geochemical survey was 250m x 250m square now being expanded and infilled in areas of interest. • Infill sampling was at 125m x 125m spacing

Criteria	JORC Code explanation	Commentary
	classifications applied. • Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Geochemical samples entirely encompass a 3.5km wide elliptical zone define by the use of aeromagnetics as an intrusive complex.
Sample security	• The measure taken to ensure sample security.	• Samples are uniquely numbered and individually bagged for submission to the Laboratory. The nature and position of each sample is recorded on a notebook and GPS and this data subsequently entered into a secure data base. Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data is validated when loading into the database. No formal external audit has been conducted. • The 3D geochemical footprint modelling method assumes the presence of a mineralised intrusive with a typical alteration halo and associated geochemical footprint. The model is moved in space to best fit the data. • Independent expert consultants with appropriate experience in this methodology have been used to assist with the 3D model produced.

Section 2 – Reporting of Exploration Results for the Mt Cattlin North Gold Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Mount Cattlin Gold Project is located on EL74/401, PL74/373 and PL74/370 Ltd. • An agreement with Galaxy gives Traka the right to gold and all other commodities on these tenements. • Access Agreement have been entered into with the relevant landowners and all work is done with their permission.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• The source of historic data has been acknowledged and its validity comprehensively checked before use in the project assessment
Geology	• Deposit type, geological setting and style of mineralisation.	• This style mineralisation being evaluated is archean aged shear and intrusive related gold and copper mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures in the body of text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of exploration results.	• All relevant information is reported for a project at an early exploration level of evaluation.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• An Aeromagnetic Survey was undertaken by MAGSPEC Airborne Surveys under the supervision of Geophysists from Explore Geo Pty Ltd. Survey Specifications: Aircraft - Cessna 206 VH-HIS Data Acquisition – sample rate 20Hz (3.5m), Novatel OEM DGPS, High Precision caesium vapour magnetometer G-823A with 3 -axis fluxgate compensation Gamma-Ray spectrometer - RSI RS-500 with 2 x RSX 4 detector packs Base Station - GEM GSM-19 sampling at 1 second was used for all corrections. Navigation – Novatel OEM719 DGPS receiver
Further work	• The nature and scale of planned further work (eg test for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The assessment of data is ongoing. • Future work will include drilling to test the know and new targets • Diagrams with explanatory comments are presented as they come to hand and are reported.