ASX/Media Announcement

10 October 2022

Key geophysical survey identifies favourable positions for mineralised intrusives at Mt Cattlin

Results from the recent Helicopter-borne MobileMT survey place the buried mineralised intrusives on the contact of very large structures and a late-stage tonalite intrusive

Key Points:

- **Helicopter-borne MobileMT survey over the Mt Cattlin Gold-Copper Project helps advance geological understanding and refine drill targeting for buried intrusive bodies.**
- **The largest of the three buried intrusives (1) is in a prospective position between a tonalite sill and a bend in the large, steeply-dipping Ravensthorpe Fault.**
- **A second buried intrusive (2), located north-west of Maori Queen, is near the intersection of Ravensthorpe and a thrust fault.**
- **The third buried intrusive (3) is on the bottom contact of the tonalite sill, directly below the Sirdar Resource on late a late-stage structure.**
- **The geological setting at Mt Cattlin, which includes the presence of deep-seated structures, intense pervasive hydrothermal alteration and complex series of intrusives is very favourable indicator for the presence of a large gold-copper mineralised system.**
- **The previously completed 3D Geochemical Pathfinder survey, combined with the results of the MobileMT program, has provided a project-wide three-dimensional perspective for the design of follow-up drilling.**

Traka Resources Limited (ASX: **TKL, Traka** or **the Company**) is pleased to report final results from the MobileMT (MagnetoTellurics) helicopter-borne geophysical flown in July over the Company's 100%-owned **Mt Cattlin Gold-Copper Project** in south-west Western Australia (1).

The survey was undertaken to assist in establishing the geological setting of the three previously highlighted buried mineralised intrusives highlighted by geochemical 3D Footprint Modelling (Figure 1) (2).

Traka's Managing Director, Patrick Verbeek, said:

> *"The helicopter-borne geophysical survey, which commenced in July, has been an important body of work. The final interpreted results have now been received and, together with the previously completed 3D Geochemical Pathfinder survey, have given us a much clearer picture of where the buried intrusives are located relative to major geological structures.*

"We are now adding this data to information gained from drilling and other geological data to finalise drilling locations and vectors towards a possible major gold-copper discovery at depth.

"We are encouraged by the fact that the MobileMT survey places the intrusives in favourable structural position, which adds to the prospectivity of the Mt Cattlin Project. We are looking forward to finalising the design of our planned drill programme and advancing the Project towards the drill-ready stage. If successful, the next phase of exploration could be transformative for the Project and the Company."

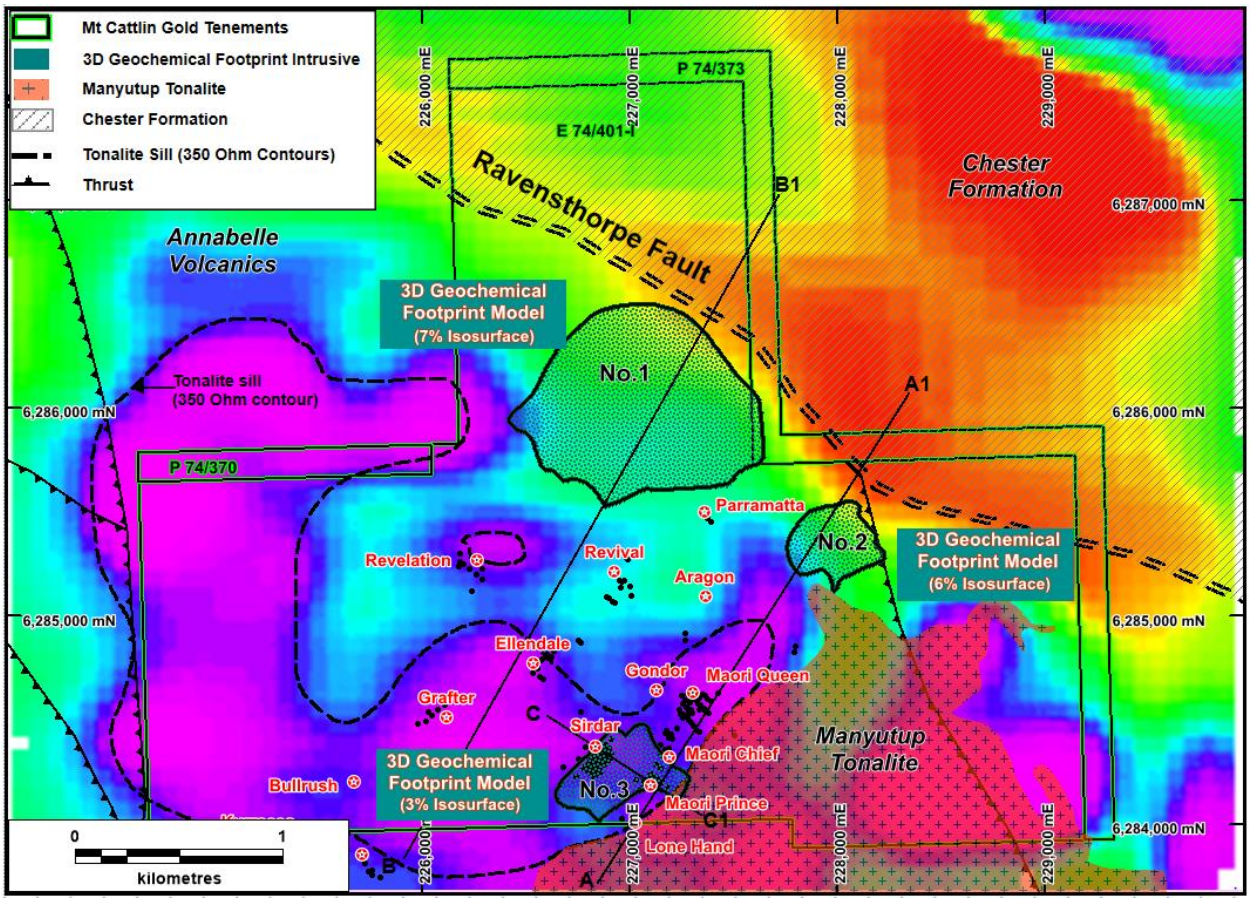

Figure 1. A plan view of the Mt Cattlin Gold-Copper Project showing key geological elements on an Magnatelluric Image. The Manyutup Tonalite intrusive on surface in the south-west extending north-west as a flat sill like body of higher resistance rock (purple colour 300 Ohm m) about 350m below surface. The position of the three buried 3D Geochemical Footprint mineralised intrusives below and north-west of the tonalite sill plus the position of the old mines and mineralisation above and north-west of the sill.

The Number 1 Intrusive Body:

The largest and shallowest of the buried 3D Geochemical Footprint Models at Mt Cattlin is the No. 1 intrusive, interpreted to be hosted within the volcanic rocks of the Annabelle Volcanics (Figure 1).

The intrusive abuts the large, near-vertical Ravensthorpe Fault where it bends in an area of higher conductance within the Chester Formation (Figure 2). A flat-lying tonalite sill, interpreted to be an extension of the large tonalite body outcropping to the south, sandwiches the No 1. Intrusive body between itself and the Ravensthorpe Fault.

This geological setting gives credence to the anomalous geochemical samples collected above (3D Footprint Geochemical Sampling) and is both favourable and characteristic of all the known mineralisation in the district.

A drill hole of about 1,000m depth would penetrate the core of the No. 1 intrusive, although it is expected that shallower holes up-dip would also detect mineralisation.

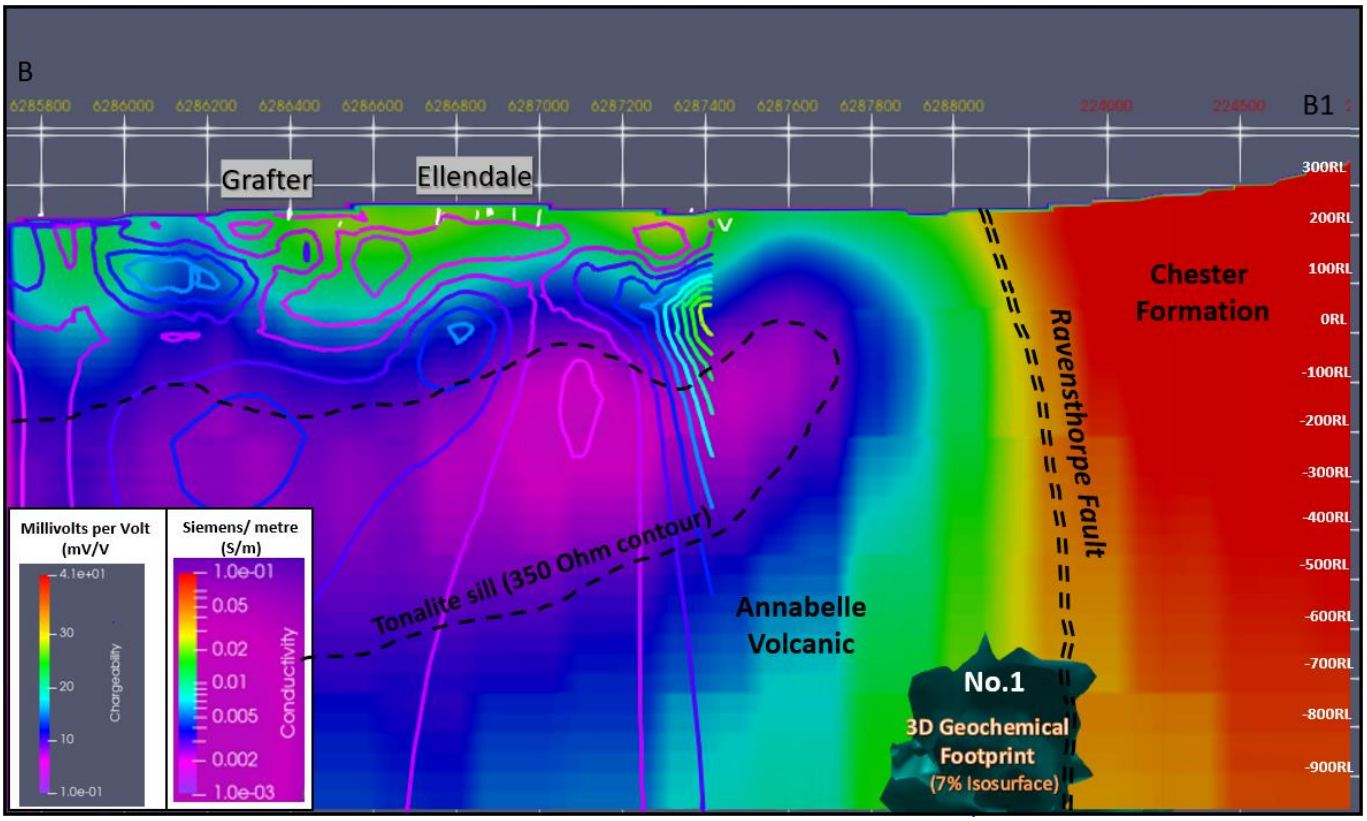

Figure 2. A long section (B-B1) showing the No. 1 mineralised intrusive overlayed on a Magnatelluric Image. The intrusive is on the contact zone of the near-vertical Ravensthorpe Fault and up against the more conductive rocks of the Chester Formation (red colour). A tonalite sill represented as a zone of high resistance (purple colour within 350 Ohm contour) is indicated as a flat-lying body. The top of the sill appears to correlate quite well with the lowering chargeability zone indicated by the results of an IP survey completed in 2020 (3).

The Number 2 Intrusive Body:

The No. 2 intrusive body is in a similar geological setting to No.1 in that it abuts the Ravensthorpe Fault on a bend (Figure 1). An intersecting thrust fault occurs to the immediate east.

The No. 1 and 2 intrusive bodies join along the trend of the Ravensthorpe Fault at a lower level of confidence in the geochemical model. This extends the zone of interest over a strike length of 1.5km along the north-west trend of the Ravensthorpe Fault, but for purposes of targeting the core positions would bew the focus for initial drilling.

The core of the No.2 intrusive can been drilled with an 800m deep hole although, as with the No. 1 Intrusive position, mineralisation could be expected to occur up-dip of the core position (Figure 3).

The extent of the flat tonalite sill is evident within the 350 Ohm m contour, and this shows that the No. 2 Intrusive occurs with the intrusives and volcanic rocks hosting the other known mineralised positions at Mt Cattlin.

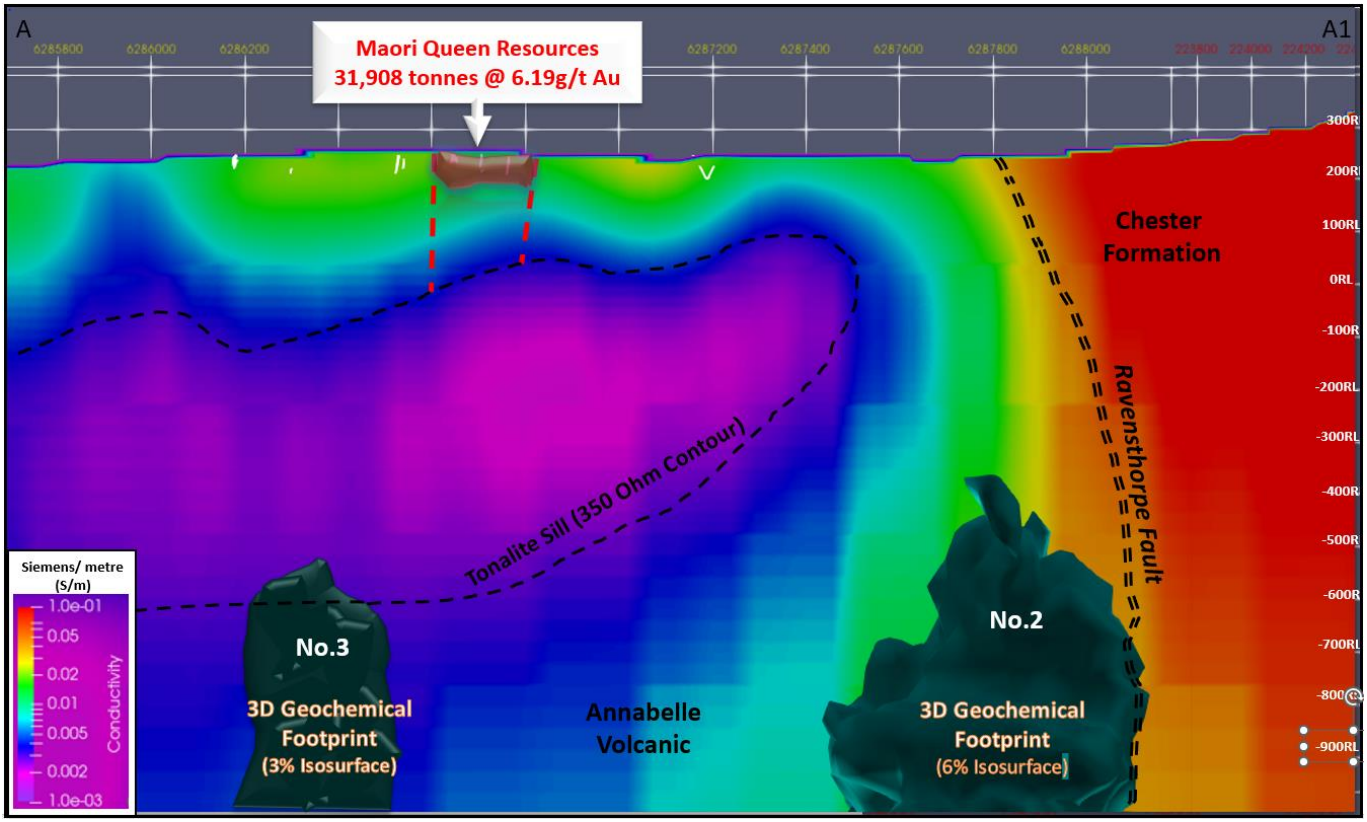

Figure 3. A long section (A-A1) showing the No. 2 and No.3 mineralised intrusives overlayed on a Magnatelluric Image. The No. 2 intrusive is on the contact zone of the near-vertical Ravensthorpe Fault and up against the more conductive rocks of the Chester Formation (red colour). A tonalite sill represented as a zone of high resistance (purple colour within 350 Ohm m contour) is indicated as a flat lying body. The No. 3 Intrusive body is projected onto the long-section and shows it is underneath the tonalite sill.

The Number 3 Intrusive Body:

The No. 3 intrusive body is directly below the Sirdar Resource (Figures 3 and 4) and below the bottom contact of the flat-lying tonalite sill.

A late-stage mineralised structure, which is the same as that known to host the mineralised position at Ellendale, Grafter and Revival [(4), (5)] is interpreted to pass through the tonalite sill.

Mineralised hydrothermal fluid flowing through the tonalite could account for the geochemical anomaly (3D Footprint Geochemical Sampling [(2)]) as well as the IP (Induced Polarisation) anomaly associates with Sirdar. A drill-hole of 1,000m would be required to test the No. 3 mineralise intrusive below the tonalite sill.

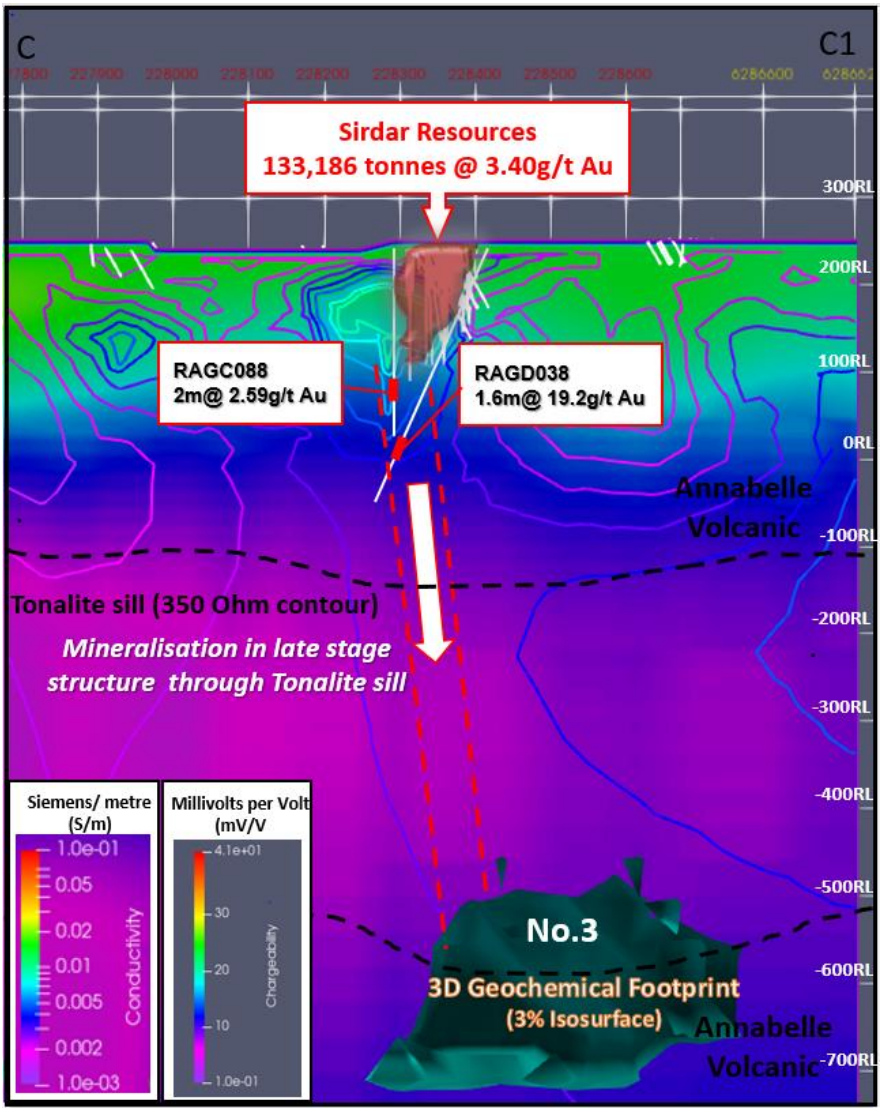

Figure 4. A cross-section (C-C1) showing the No. 3 mineralised intrusives overlayed on a Magnatelluric Image. The No. 3 intrusive is below Sirdar on the bottom-contact zone of the flat lying tonalite sill represented as a zone of high resistance (purple colour within 350 Ohm m contour).

Geological Perspective:

The MobileMT survey has provided a new geological framework for the Mt Cattlin Project. It highlights the ongoing potential to define extensions of mineralisation to the known prospects above the tonalite sill in addition to providing a perspective on the buried intrusives.

Most of the gold and copper mineralisation found historically in the Ravensthorpe district is in cluster positions peripheral to the tonalite intrusive forming the centre of the Ravensthorpe Greenstone Belt (Figure 5).

The confluence of mineralised structures in project area on the major fold axis of the greenstone belt is a favourable focus for mineralised fluids. The extent of mineralised fluid flow accounts for the high degree of alteration characteristic of the project and the skarn alteration (garnet, magnetite, aegirine) developed on the margins of complex series of intrusives and the underlying tonalite sill.

The previous aeromagnetic and IP surveys are noted to correlate to a material extent with the MobileMT survey results and will assist with design of the follow-up drill program now being planned.

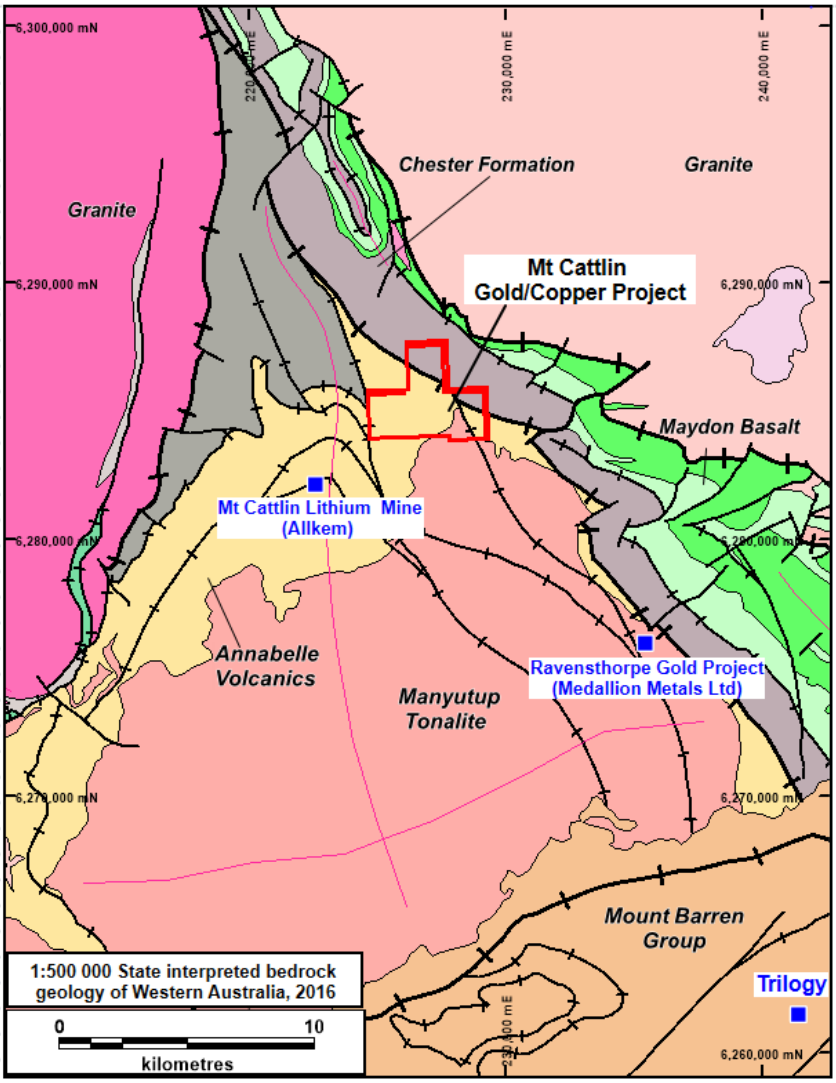

Figure 5. Regional geology plan of the Ravensthorpe Greenstone Belt showing the position of the Mt Cattlin Gold Copper Project (red tenement boundary) in the fold axis between major structures.

Authorised by the Board.

Patrick Verbeek
Managing Director

(1) ASX Announcement 28 June 2022 – Geophysical Survey to commence over mineralised intrusives at Mt Cattlin Gold Copper Project
(2) ASX Announcement 16 May 2022 – Vectoring to the mineralised core of the Mt Cattlin Gold-Copper Project
(3) ASX Announcement 13 October 2020 – Geophysical targets on the Mt Cattlin Gold Project
(4) ASX Announcement 15 December 2021 – Wide gold-silver-copper intercepts in initial drilling highlight potential of the Mt Cattlin Project, WA
(5) ASX Announcement 10 January 2022 – High-grade intercepts confirm significant potential of Mt Cattlin Gold Copper Project.

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 are 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.

Criteria	JORC Code explanation	Commentary
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 classifications applied. • Whether sample compositing has been applied.	• 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
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 Mount 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 The MobileMT survey completed at Mt Cattlin was undertaken by Expert Geophysics using a Bell 206 Long Ranger helicopter. • Flight lines were east-west 200m apart for a total of 122km. The helicopter was flown at about 140 -150m above surface and the Mobile MT bird hung below to about 40m to 60m above surface • Electromagnetic data was recorded at 73,728Hz and processed 2 times every

Criteria	JORC Code explanation	Commentary
		second to achieve about 11m sample interval along the line at the 80-100km/hr flight speed. • Airborne magnetic data was recorded at 10Hz resulting in data every 2.2m along line • The following instruments were used 1. MOBILEMT towed bird 2. Geometrics G822A Cesium Magnetometer 3. EGGPS navigation system 4. Smartmicro UMRR 0A altimeter Processing of the Mobile MT data was completed by independent experts CompGeoINC. Full validation and processing of the MOBILMT data was completed and plotted using GDA94 MGA UTM 51 datum. A full inversion of the data was completed enabling CGI's proprietary EM/MT program. Supervision of the MobileMT survey and subsequent processing of the results was completed by Traka's independent Geophysical Consultant Kim Frankcombe (ExploreGeo)
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.