

28 October 2022

September 2022 Quarterly Activities Report

Key geophysical survey identifies favourable positions for mineralised intrusives at Mt Cattlin as Traka secures a \$220,000 EIS co-funding grant for deep drilling to evaluate the intrusive system

Mt Cattlin Gold Copper Project, WA

- 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 located 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 a 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.
- \$220,000 Exploration Incentive Scheme (EIS) co-funding grant awarded to Traka subsequent to Quarter-end to drill two deep holes to evaluate the Mt Cattlin intrusive system. The grant will cover half of the estimated drilling costs.

Gorge Creek, QLD

- Planning continues for the re-commencement of follow-up drilling targeting copper, cobalt, lead and zinc mineralisation as part of next year's field season, following the impact of several years of COVID-19 lock-out.
- New regional-scale geophysical and geological surveys undertaken by Geoscience Australia further enhance the prospectivity of Traka's drill targets.

Corporate

- Traka continues to assess a number of new mineral project opportunities in Australia as part of its Business Development strategy.

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Mt Cattlin Gold-Copper Project

Final results from the MobileMT (MagnetoTellurics) helicopter-borne geophysical flown over the Mt Cattlin Gold-Copper Project in June¹ were reported subsequent to the end of the Quarter. 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.

Together with the previously completed 3D Geochemical Pathfinder survey, the final interpreted results of the MobileMT survey have provided a clearer picture of where the buried intrusives are located relative to major geological structures.

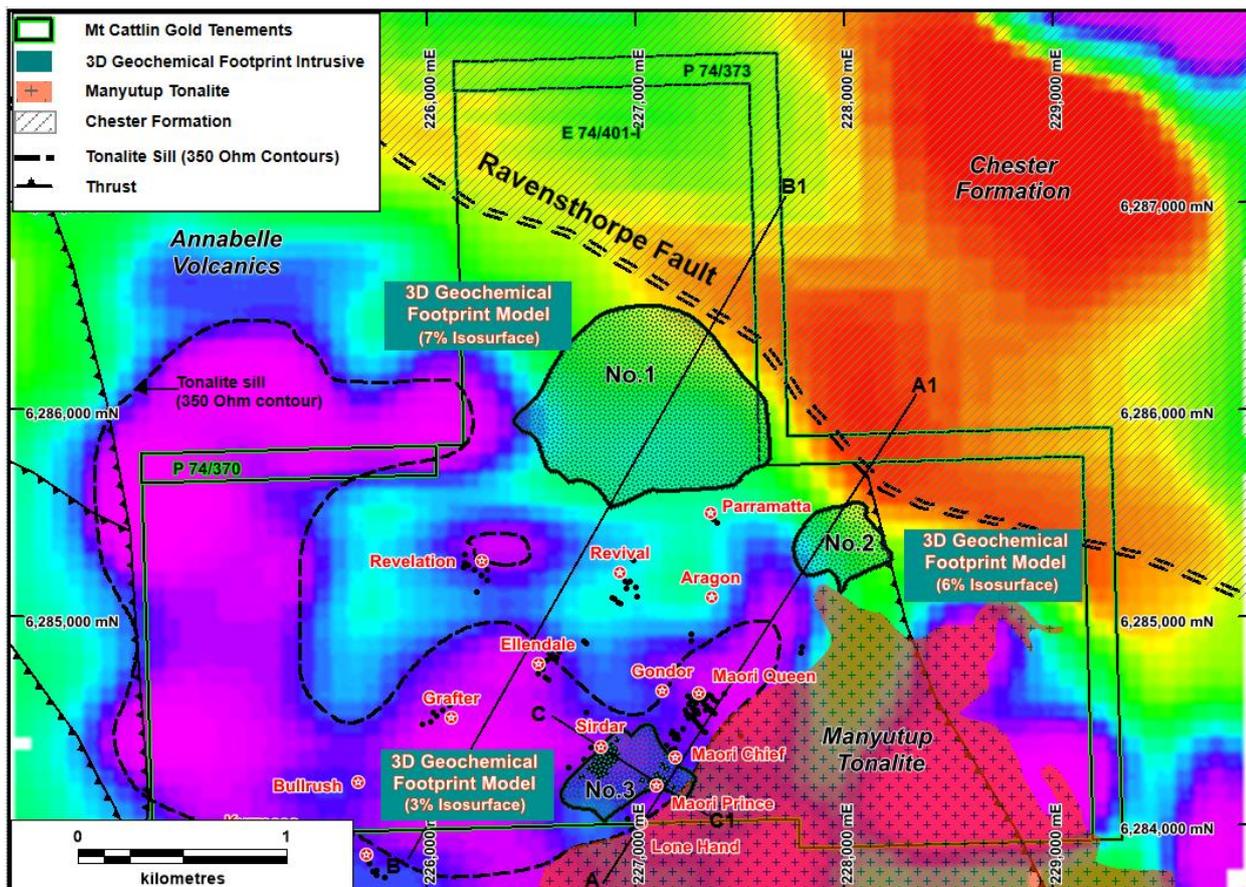


Figure 1. A plan view of the Mt Cattlin Gold-Copper Project showing key geological elements on an Magnetelluric Image. The Manyutup Tonalite intrusive on surface in the south-west extending north-west as a flat sill like body of higher resistance rock (purple colour 300 Ohm m) about 350m below surface. 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.

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

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.

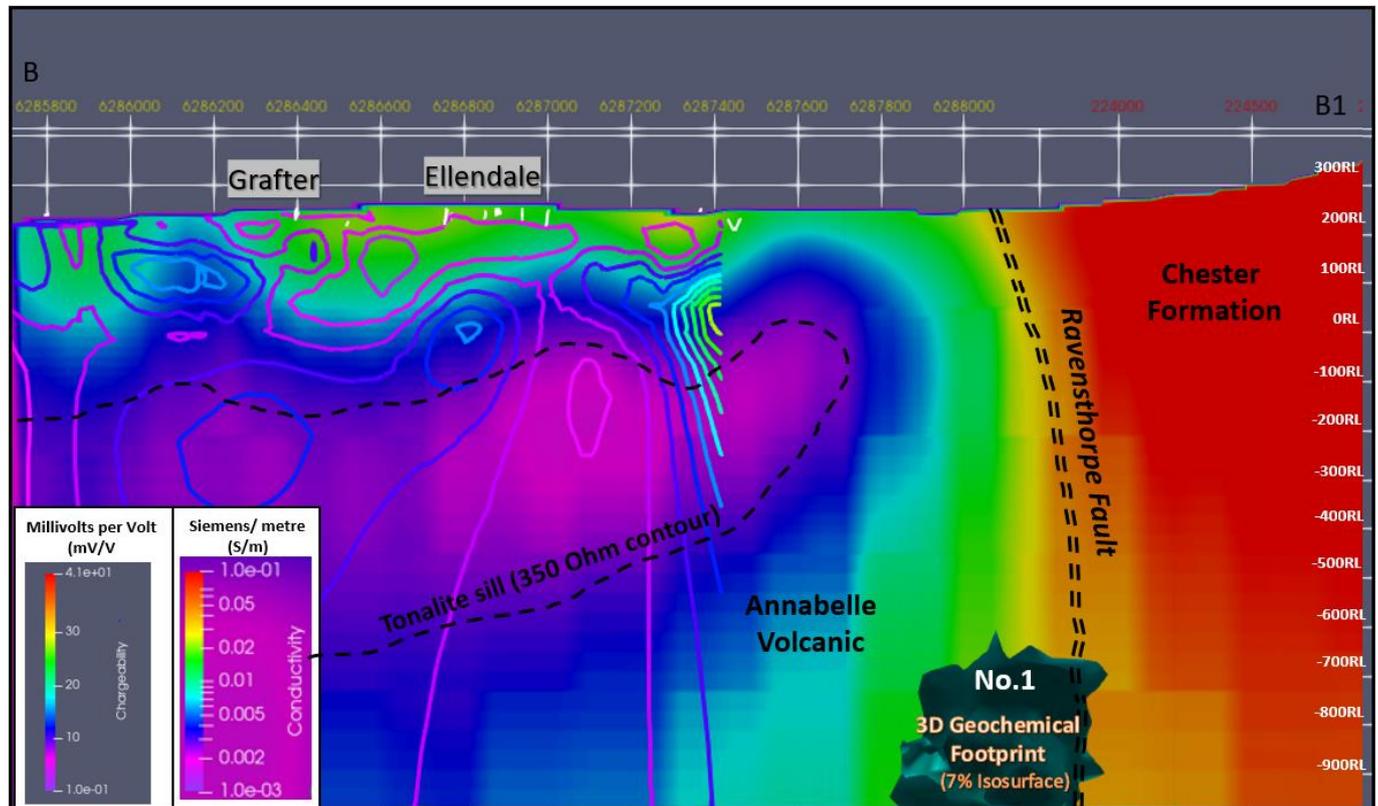


Figure 2. A long section (B-B1) showing the No. 1 mineralised intrusive overlaid on a Magnetelluric Image. The intrusive is on the contact zone of the near-vertical Ravensthorpe Fault and up against the more conductive rocks of the Chester Formation (red colour). A tonalite sill represented as a zone 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 2020³.

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 be the focus for initial drilling.

The core of the No.2 intrusive can be 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.

³ ASX Announcement 13 October 2020 – Geophysical targets on the Mt Cattlin Gold Project

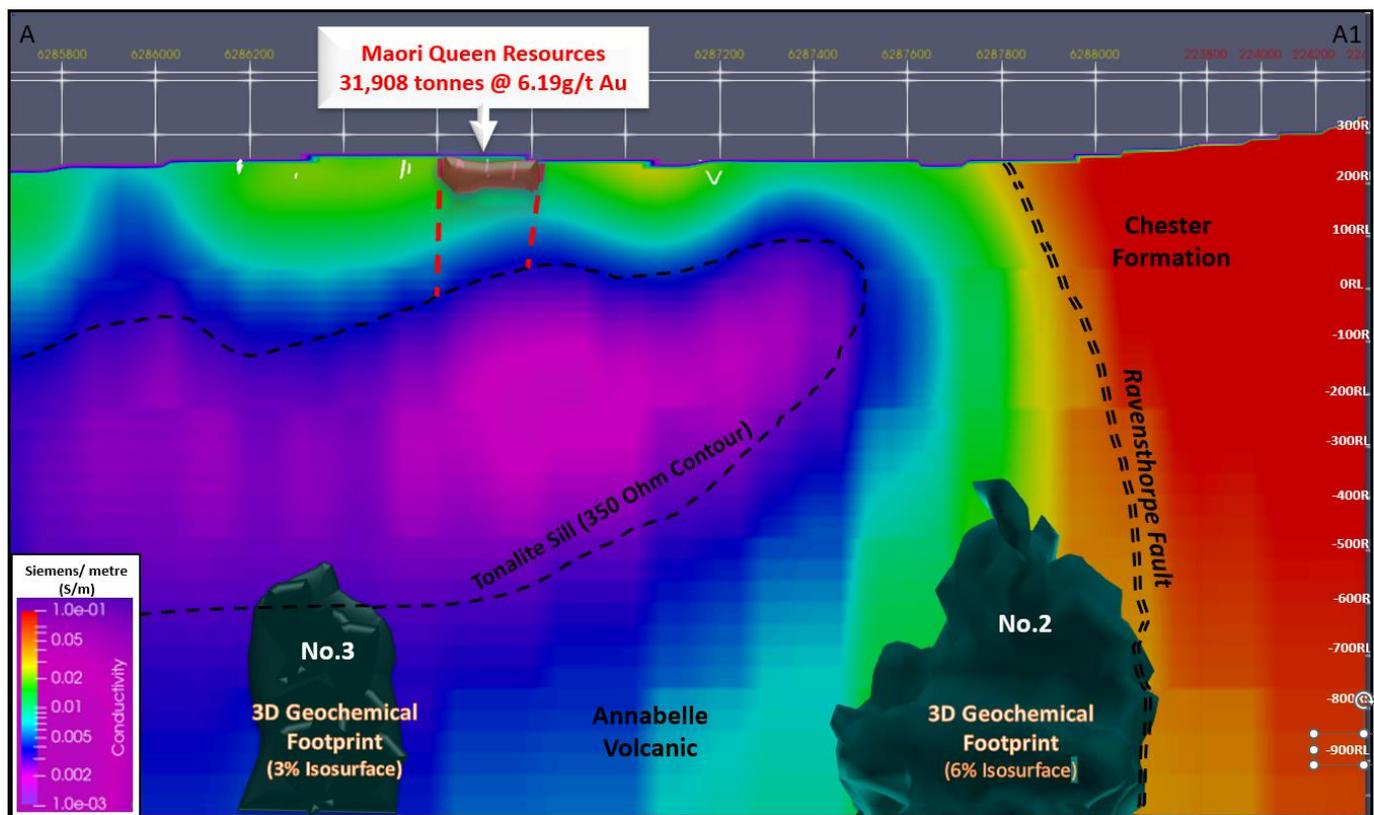


Figure 3. A long section (A-A1) showing the No. 2 and No.3 mineralised intrusives overlaid on a Magnetelluric Image. The No. 2 intrusive is on the contact zone of the near-vertical Ravensthorpe Fault and up against the more conductive rocks of the Chester Formation (red colour). A tonalite sill represented 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 Sampling²) as well as the IP (Induced Polarisation) anomaly associated with Sirdar. A drill-hole of 1,000m would be required to test the No. 3 mineralised intrusive below the tonalite sill.

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.

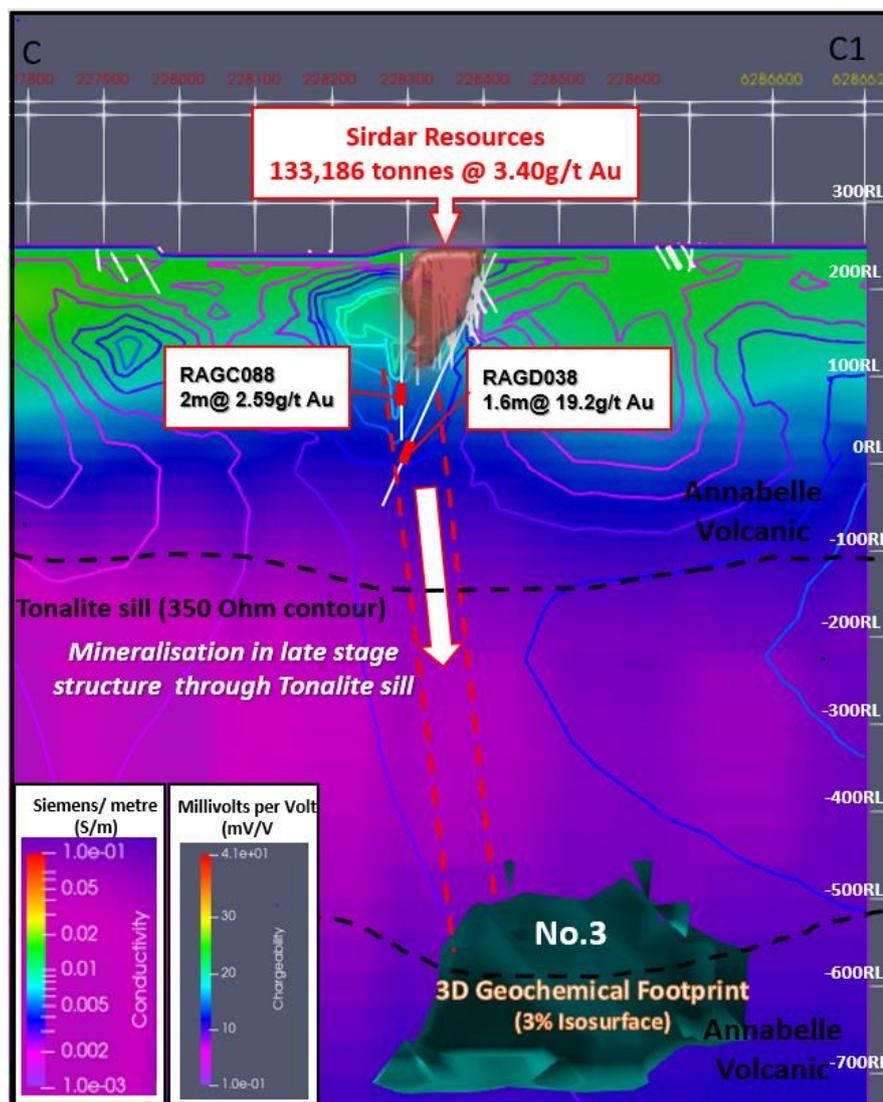


Figure 4. A cross-section (C-C1) showing the No. 3 mineralised intrusives overlaid on a Magnetelluric Image. The No. 3 intrusive is below Sirdar on the bottom-contact zone of the flat lying tonalite sill represented as a zone of high resistance (purple colour within 350 Ohm m contour).

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 the 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.

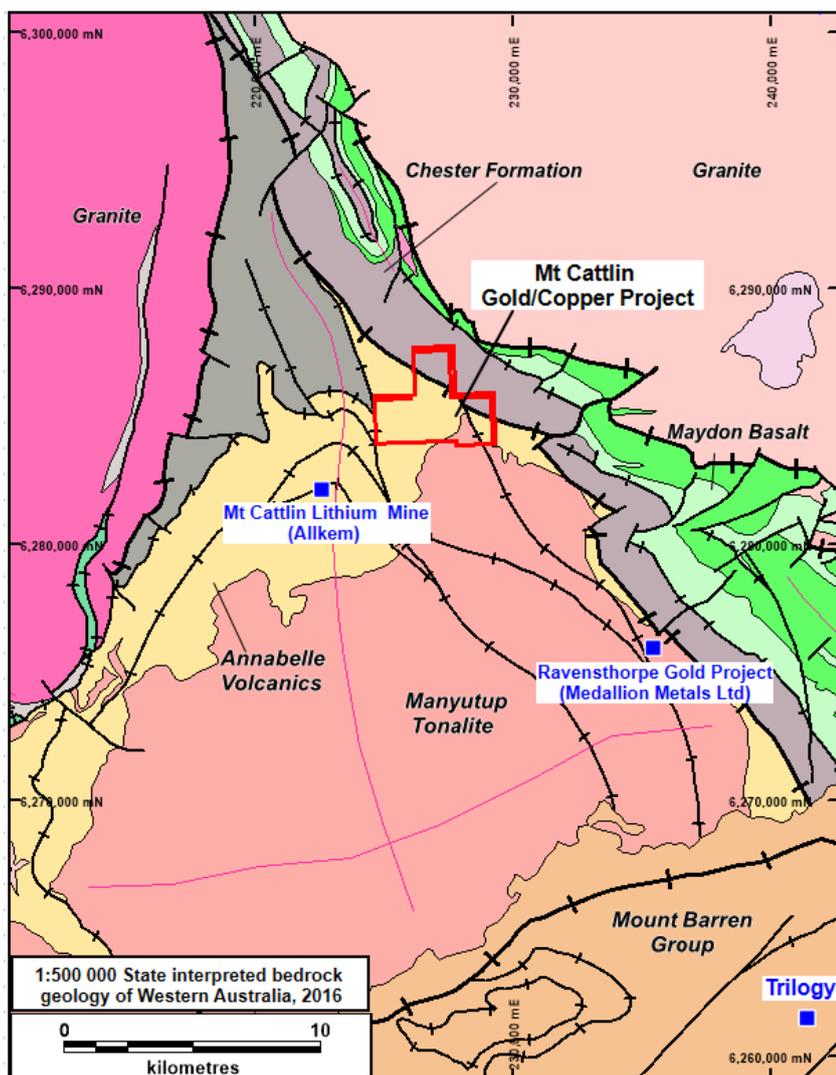


Figure 5. Regional geology plan of the Ravensthorpe Greenstone Belt showing the position of the Mt Cattlin Gold Copper Project (red tenement boundary) in the fold axis between major structures.

EIS Funding:

Subsequent to the end of the Quarter, Traka was awarded \$220,000 of funding under the Exploration Incentive Scheme (EIS), a State Government initiative aimed at encouraging exploration in Western Australia for the long-term sustainability of the State's resources sector.

The funding will support the completion of two deep diamond drill holes to test the mineralised conductors identified at the Mt Cattlin Project. The co-funding grant will cover half of the estimated direct drilling cost.

Gorge Creek Project

Traka last undertook drilling at Gorge Creek in September 2019 and intersected encouraging levels of copper (Cu), lead (Pb) and zinc (Zn) mineralisation in a number of RC pre-collar drill-holes but did not have the opportunity to reach target depths with diamond drill-hole tails (2) because of the onset of the wet season and then the subsequent loss of access due to COVID-19 travel restrictions.

The drilling was designed to target very large-scale SEDEX-style lead and zinc deposits, similar in nature to the Tier-1 Century and MacArthur River deposits found in the region and the copper (Cu), cobalt (Co), lead (Pb) and zinc (Zn) targets identified on the major structural positions like the Fish River Fault Zone (FRFZ) hosting the nearby Walford Creek deposit (Figure 6).

Planning, including discussion with potential joint venture partners, is continuing with a view to re-commencing field work early in the 2023 dry season (May to November 2023)

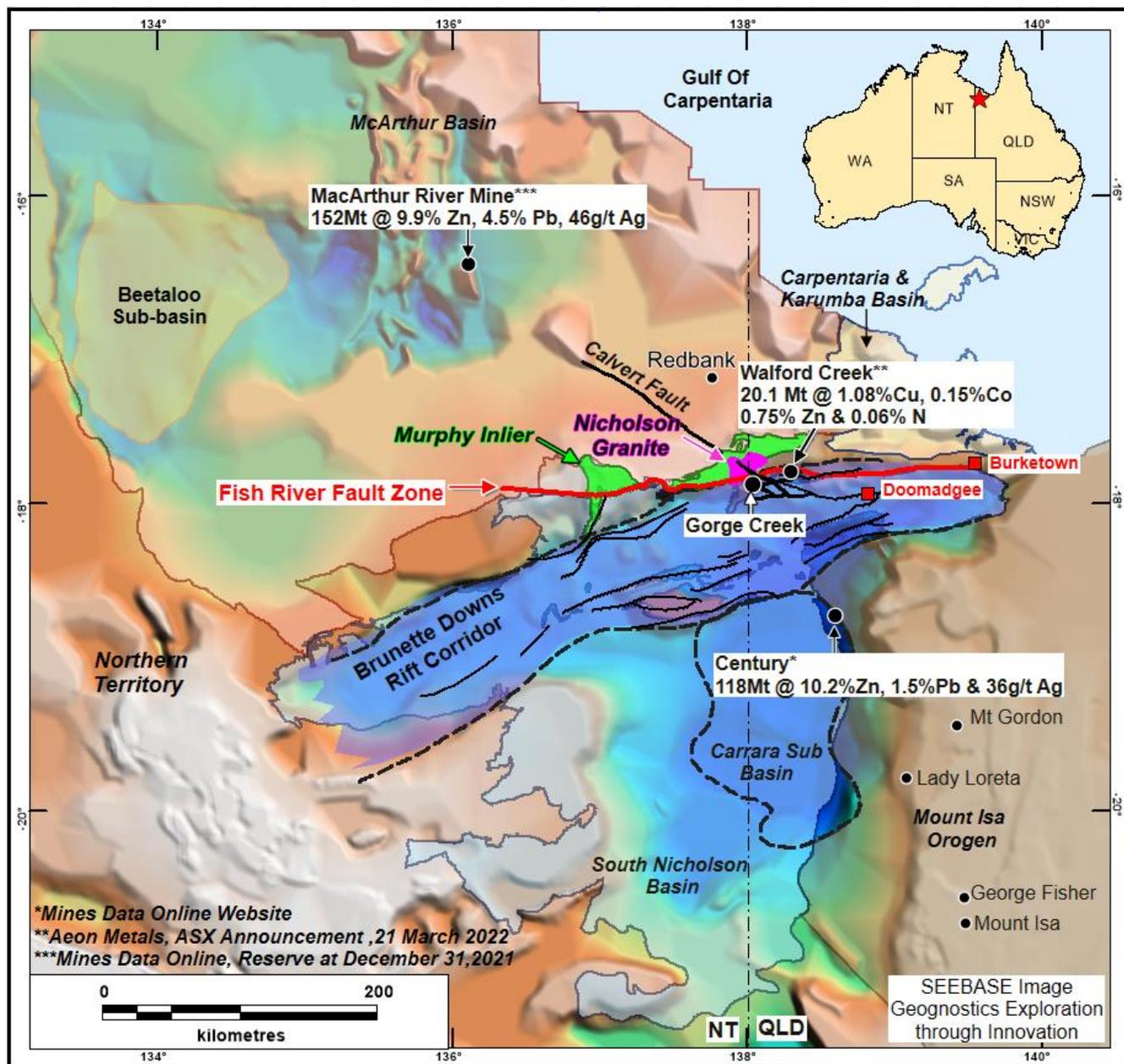


Figure 6. An image showing the key position of the Gorge Creek Project on the intersecting margin of the newly defined Brunette Downs Rift Zone, the South Nicholson Basin, the Murphy Inlier, major faults and the Nicholson Granite.

Musgrave Project

There has been no reportable activity on this project this quarter.



New Project Development

While the Company is busy on its existing projects, ongoing efforts continue to be made to identify other opportunities to expand the Company's exploration portfolio.

CORPORATE

Payments to Related Parties

(as reported in Section 6 of the Appendix 5B Quarterly Cash Flow Report)

	\$000
Remuneration of the Managing Director	67
Director fees paid to non-executive directors	25
Rent of storage space paid to entity associated with a director	3

By authority of the Board

Patrick Verbeek

Managing Director

COMPLIANCE STATEMENT RELATING TO TRAKA'S PROJECTS

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 a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is engaged full time as the Managing Director of the Company. Mr Verbeek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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 the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Traka Resources Limited

ABN

63 103 323 173

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(137)	(137)
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(38)
(e) administration and corporate costs	(134)	(134)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Government co-funding drilling	-	-
1.9 Net cash from / (used in) operating activities	(309)	(309)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	948	948
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(309)	(309)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	634	634

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	333	646
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	301	302
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	634	948

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(309)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(309)
8.4 Cash and cash equivalents at quarter end (item 4.6)	634
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	634
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TRAKA RESOURCES LIMITED
MINERAL TENEMENT INFORMATION (ASX Listing Rule 5.3.3)
For the quarter ended 30 September 2022

Type	Tenement	Location	Registered Holding	Beneficial Interest
E	69/2749	Musgrave, WA	0%	Note 1
E	69/3156	Musgrave, WA	0%	Note 1
E	69/3157	Musgrave, WA	0%	Note 1
E	69/3490	Musgrave, WA	0%	Note 1
E	69/3569	Musgrave, WA	0%	Note 1
P	74/0370	Ravensthorpe, WA	0%	Note 2
P	74/0373	Ravensthorpe, WA	0%	Note 2
E	74/0401	Ravensthorpe, WA	0%	Note 2
E	74/0636	Ravensthorpe, WA	0%	20%
EPM	26264	Gorge Creek, QLD	100%	100%
EPM	26723	Gorge Creek, QLD	100%	100%
EA	37/1458	Leonora, WA	100%	100%

Mining tenements and beneficial interests acquired during the quarter, and their location:

None

Mining tenements and beneficial interests disposed of during the quarter, and their location:

None

Note 1: the Company retains a 2% net smelter return royalty on all minerals produced from these tenements.

Note 2: the Company holds a 100% interest in the gold and other minerals excluding pegmatite minerals.

Key:

E: Exploration licence

EA: Exploration licence application

P: Prospecting licence

EPM: Exploration permit mineral