

27 February 2023

Aircore drilling underway over rare earth targets at Mt Cattlin Project

Drilling to test strong soil geochemical Rare Earth Element (REE) anomalism associated with buried intrusives

Key Points:

- Aircore drilling underway to systematically test the previously defined REE anomalism and investigate the extent and grade of mineralisation in the clay-rich weathered zone.
- The REE anomalism overlies the intrusive complex at Mt Cattlin which may include alkali-rich rocks – the most significant hard-rock source of REE.
- A deep diamond drilling program, supported by EIS funding, will follow to test the deeper bedrock position.
- The aircore drilling program is expected to take 2 to 3 weeks to complete.

Traka Resources Limited (ASX: **TKL**, **Traka** or **the Company**) is pleased to advise that an aircore drilling program has commenced at its 100%-owned Mt Cattlin Project in south-west Western Australia to evaluate the extent and grade of REE anomalism in the clay-rich zone overlying the intrusive complex (1).

Previous exploration work has indicated that the REE mineralisation may be associated with carbonatite intrusives within the multi-phase Mt Cattlin intrusive complex. This includes observations of fenite alteration in previous drilling and mapping, which is characteristically associated with REE-bearing alkali intrusives (Figure 1).

A diamond drill program to test the potential for gold, copper and REE mineralisation within the bedrock of the intrusive complex is planned to commence following completion of the aircore program.

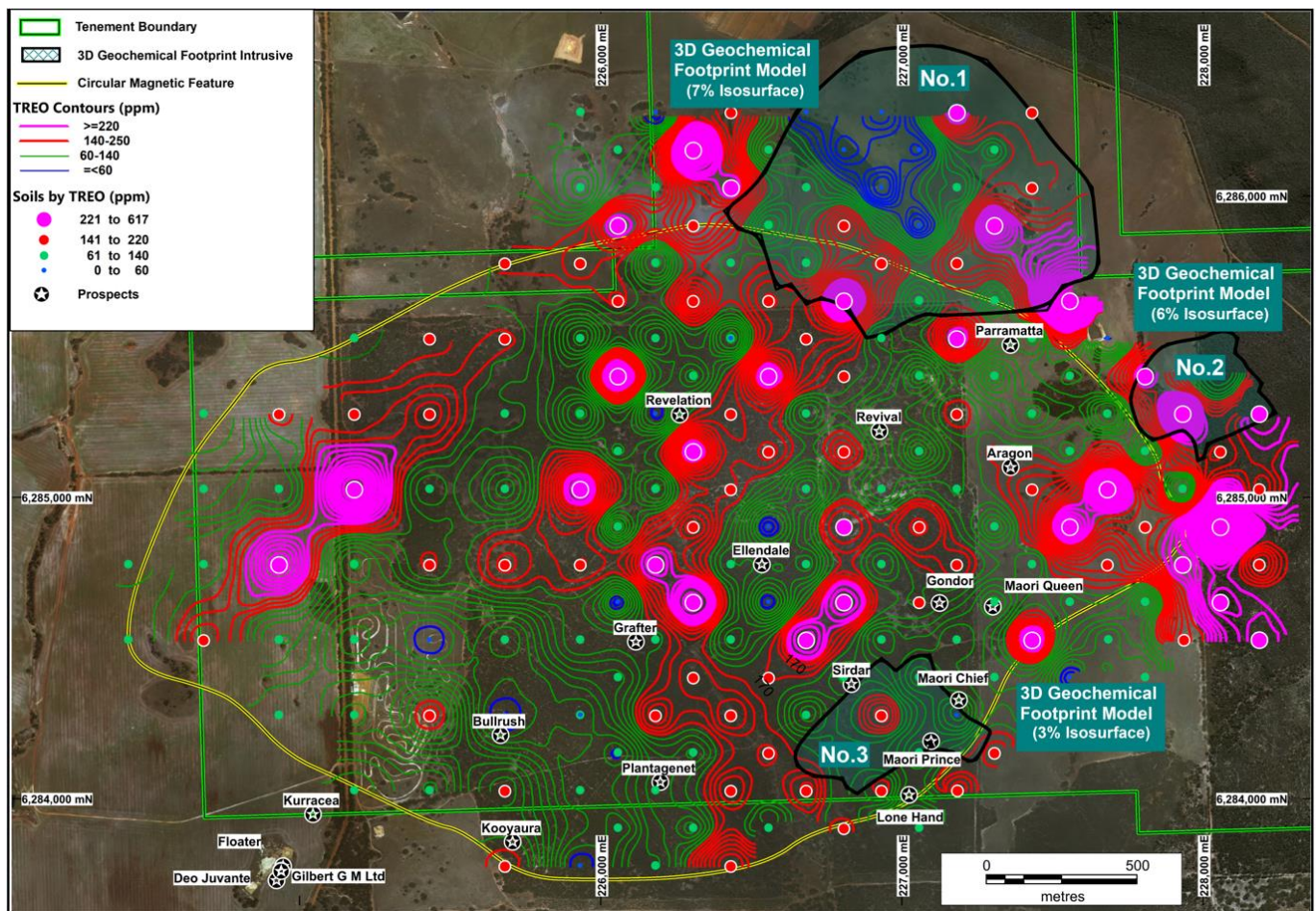


Figure 1. A geochemical plan view showing Total Rare Earth Oxides (TREO) anomalism over the Mt Cattlin intrusive complex. Several north-east trending anomalous zones are parallel but offset to the mineralised gold-copper structures which include porphyries that host the various gold-copper mines and prospects. A large anomaly to the north-east of the Maori Queen Resource overlies one of the buried footprint modelling intrusive.

Management Comment

Traka's Managing Director, Patrick Verbeek, said:

"We're very excited to now having aircore drilling underway at Mt Cattlin, providing our first systematic test of the rare earth potential within the near-surface regolith clays. Our previous exploration work indicates significant REE anomalies within the intrusive complex, with this drilling to help define the extent and grade of the near-surface mineralisation. Deeper diamond drilling is also planned to test the bedrock potential for gold, copper and REE mineralisation."

Authorised by the Board.

Patrick Verbeek
Managing Director

(1) Traka ASX Announcement 22 November 2022 – Strong REE anomalism identified at Mt Cattlin

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.