



Traka Resources Limited

ABN: 63 103 323 173

15 March 2023

Company Announcements Office

ASX Limited

Level 4, 20 Bridge Street

SYDNEY NSW 2000

Interim Financial Report for the half year ended 31 December 2022

Attached is the Traka Resources Limited Interim Financial Report for the half year ended 31 December 2022.

By authority of the Board

Ira Gibbs
Company Secretary

TRAKA RESOURCES LIMITED
ABN 63 103 323 173
INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Traka Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

TRAKA RESOURCES LIMITED
INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

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TRAKA RESOURCES LIMITED

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Your Directors present their report on Traka Resources Limited (Traka or the Company) for the half year ended 31 December 2022.

DIRECTORS

The following persons were directors of the Company during the half year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Joshua Pitt	Chairman - Non executive
Patrick Verbeek	Managing Director
George Petersons	Director - Non executive

REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS

The Company's loss for the half-year ended 31 December 2022 was \$449,692 (2021: \$1,294,784).

The Company's focus this past 6-months remained with the Mt Cattlin Project, located near Ravensthorpe, Western Australia.

A Magnetotelluric geophysical survey (MobileMT) was flown over the whole of the project covering the large multi-phase porphyry intrusive complex hosting the known gold and copper prospects. This survey, in combination with the results of a 3D geochemical footprint model, highlighted three buried targets interpreted to be the core mineralised positions within the intrusive complex. The cluster of exposed prospects, including the Mineral Resource positions at Maori Queen and Sirdar, are all considered to be peripheral positions to these buried cores. There are numerous near surface targets to follow-up but given the opportunity to target an exponentially larger mineralised source at depth the priority is diverted to them. Two of the three buried targets will be tested in the first instance, each with a deep diamond drill hole to about 1km depth. This drilling is expected to be commenced within the month. A grant of \$220,000 from the Western Australian Government Exploration Initiative Scheme (EIS) will be used to partly fund these drill holes.

In the course of evaluating the gold and copper potential at Mt Cattlin, the presence of alteration mineralogy (fenite), typically found on the periphery of REE (Rare Earth Element) alkali intrusives, was observed. The possibility of alkali intrusives being part of the Mt Cattlin intrusive complex lead to the evaluation of the projects REE potential. The geochemical samples, previously collected for the 3D geochemical footprint model, were assayed for REE and a number of anomalies in the near surface clay rich horizon were highlighted. These are currently being tested with a systematic program of aircore drilling to the base of oxidation. The deep diamond drill holes planned for the buried targets will equally serve to test the REE potential in the fresh rock as they will for the identified gold and copper targets.

Subsequent to the end of the half-year, the Company announced a 1 for 5 non-renounceable pro rata issue of up to 144,554,912 fully paid ordinary shares at a price of 0.6 cents per share to raise up to \$867,329 (before costs) primarily to assist funding of the ongoing work planned at Mt Cattlin.

**DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS (continued)

Traka's second project, Gorge Creek in north-west Queensland, is prospective for copper, lead and zinc. Targets previously identified and partly drilled as pre-collars to diamond drill holes were completed in 2020. These have remained inaccessible up to now because of COVID travel restrictions. The upcoming field season typically starting in May will be the first opportunity to continue work at Gorge Creek. Funding for the diamond drill program planned is currently being sourced and may include the introduction of a joint venture partner.

No other project activity was undertaken during the reporting period other than the Company's continuous review of new opportunities.

EVENTS OCCURRING AFTER BALANCE DATE

On 5 January 2023, the Company entered into an At-The-Market subscription facility for up to \$3 million of standby equity over the next 3 years and issued 34,000,000 fully paid ordinary shares as collateral under the agreement for no consideration.

On 28 February 2023, the Company announced a non-renounceable pro-rata issue of up to 144,554,912 fully paid ordinary shares at a price of 0.6 cents each on the basis of a 1 share for every 5 shares held, to raise up to \$867,329 before costs.

To the best of the directors' knowledge and belief, there have not been any other matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required items of section 307C of the Corporations Act 2001 is set out in this Interim Financial Report.

This report is made in accordance with a resolution of the directors.



JOSHUA PITT
Chairman

Perth, 14 March 2023

TRAKA RESOURCES LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Note	31 December 2022 \$	31 December 2021 \$
Revenue from continuing operations	2	2,117	1,103
Exploration and evaluation expenses		(149,318)	(994,403)
Administration expenses	3	(302,491)	(301,484)
Loss before income tax		(449,692)	(1,294,784)
Income tax expense		-	-
Loss for the half year		(449,692)	(1,294,784)
Other comprehensive income for the half year		-	-
Total comprehensive loss for the half year attributable to ordinary equity holders of the Company		(449,692)	(1,294,784)
		Cents	Cents
Basic and diluted loss per share attributable to the ordinary equity holders of the Company		(0.07)	(0.21)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

TRAKA RESOURCES LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
Current assets			
Cash and cash equivalents		420,637	947,695
Trade and other receivables		16,186	27,158
Total current assets		436,823	974,853
Non-current assets			
Plant and equipment		6,734	4,789
Total non-current assets		6,734	4,789
Total assets		443,557	979,642
Current liabilities			
Trade and other payables		48,213	143,212
Provisions		10,658	9,852
Total current liabilities		58,871	153,064
Total liabilities		58,871	153,064
Net assets		384,686	826,578
Equity			
Contributed Equity	4	22,544,057	22,544,057
Reserves		886,353	878,553
Accumulated losses		(23,045,724)	(22,596,032)
Total equity		384,686	826,578

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

TRAKA RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Contributed Equity	Share Based Payments Reserve	Exercised Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
2022					
As at 1 July 2022	22,544,057	758,494	120,059	(22,596,032)	826,578
Loss for the half year	-	-	-	(449,692)	(449,692)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	-	-	(449,692)	(449,692)
Transactions with equity holders in their capacity as equity holders:					
Share based payments	-	7,800	-	-	7,800
As at 31 December 2022	22,544,057	766,294	120,059	(23,045,724)	384,686
2021					
As at 1 July 2021	20,273,629	736,509	120,059	(20,619,000)	511,197
Loss for the half year	-	-	-	(1,294,784)	(1,294,784)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	-	-	(1,294,784)	(1,294,784)
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary fully paid shares	1,619,000	-	-	-	1,619,000
Share based payments	-	18,800	-	-	18,800
Transaction costs of share issues	(92,588)	-	-	-	(92,588)
As at 31 December 2021	21,800,041	755,309	120,059	(21,913,784)	761,625

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

TRAKA RESOURCES LIMITED

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Interest receipts	2,295	948
Payments to suppliers and employees	(303,131)	(301,507)
Payments for exploration activities	(218,482)	(1,013,346)
Receipt of exploration expense recoveries	-	25,079
Net cash outflows from operating activities	(519,318)	(1,288,826)
Cash flows from investing activities		
Payments for plant and equipment	(7,740)	(23,750)
Net cash outflows from investing activities	(7,740)	(23,750)
Cash flows from financing activities		
Proceeds from share issues	-	1,619,000
Payment for share issue costs	-	(92,588)
Net cash inflows from financing activities	-	1,526,412
Net (decrease)/increase in cash and cash equivalents held	(527,058)	213,836
Cash and cash equivalents at the beginning of the half year	947,695	596,840
Cash and cash equivalents at the end of the half year	420,637	810,676

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

TRAKA RESOURCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE HALF YEAR ENDED 31 DECEMBER 2022****NOTE 1 SEGMENT INFORMATION**

Management has determined that the Company has one reportable operating and geographical segment, being mineral exploration within Australia. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the members of the board of directors. The board of directors monitors the Company based on actual versus budgeted exploration expenditure. This internal reporting framework is the most relevant to assist the board with making decisions regarding its ongoing exploration activities.

NOTE 2 REVENUE

	31 December 2022 \$	31 December 2021 \$
Revenue from continuing operations		
Interest received	2,117	1,103

NOTE 3 ADMINISTRATION EXPENSES

	31 December 2022 \$	31 December 2021 \$
Loss before income tax includes the following administration expenses:		
Personnel expenses:		
Salaries, directors' fees and management fees	245,341	315,279
Superannuation	11,440	18,595
Share based payments	7,800	18,800
less disclosed as exploration expenditure	(109,526)	(213,500)
	155,055	139,174
Depreciation	941	302
Other expenses:		
Rent and rates	24,129	18,852
Company secretarial and accounting	34,446	31,686
Audit and tax	14,162	11,447

TRAKA RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 3 ADMINISTRATION EXPENSES (continued)

	31 December 2022	31 December 2021
	\$	\$
Communications	35,531	39,573
Listing fees	18,926	28,455
Other	19,301	31,995
	302,491	301,484

NOTE 4 CONTRIBUTED EQUITY

	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	No of Shares	No of Shares	\$	\$
a) Ordinary shares – fully paid				
At 1 July	688,774,561	506,465,068	22,544,057	20,273,629
Issue of shares	-	182,309,493	-	2,419,000
Less cost of share issues	-	-	-	(148,572)
Balance at end of period	688,774,561	688,774,561	22,544,057	22,544,057

b) Options to acquire ordinary shares

Set out below is a summary of unlisted options to acquire ordinary shares in the Company, issued in terms of the Company's Employee Share Option Plan:

			31 December 2022	30 June 2022
Type of options	Expiry date	Exercise price	No of options	No of options
Director options	28 Nov 2022	1.03 cents	-	2,000,000
Director options	29 Nov 2024	1.63 cents	2,000,000	2,000,000
Staff options	24 May 2025	1.30 cents	650,000	650,000
Director options	24 Nov 2025	0.80 cents	2,000,000	-
			4,650,000	4,650,000

Refer to the Company's 30 June 2022 financial report for more details on options issued.

TRAKA RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

NOTE 5 SHARE BASED PAYMENTS

The Company from time to time issues options to the Managing Director and other staff members as an incentive.

During the current half-year, 2,000,000 director options expired and, following shareholder approval at the 2022 AGM, the Company issued 2,000,000 options to the Managing Director on 25 November 2022 at an exercise price of 0.8 cents, expiring 24 November 2025. The assessed fair value of \$7,800 was calculated at the date of grant using the Black-Scholes model for the valuation of call options, the inputs of which included:

No of options	2,000,000
Grant date	25 November 2022
Vesting date	25 November 2022
Exercise by	24 November 2025
Expected average life of the options	3 years
Exercise price per share	0.8 cents
Share price at grant date	0.6 cents
Expected volatility	116%
Risk-free interest rate	3.22%
Value of options at grant date	0.39 cents per option

NOTE 6 COMMITMENTS FOR EXPENDITURE

In order to maintain the mineral tenements in which the Company and other parties are involved, the Company is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. This represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined. Since the last reporting date, there has been no material change in these commitments.

NOTE 7 RELATED PARTIES

During the half-year 2,000,000 director options were issued to the Managing Director. All other arrangements with related parties, as set out in the 30 June 2022 financial statements, continue to be in place.

NOTE 8 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities as at 31 December 2022.

TRAKA RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

NOTE 9 EVENTS OCCURRING AFTER BALANCE DATE

On 5 January 2023, the Company entered into an At-The-Market subscription facility for up to \$3 million of standby equity over the next 3 years and issued 34,000,000 fully paid ordinary shares as collateral under the agreement for no consideration.

On 28 February 2023, the Company announced a non-renounceable pro-rata issue of up to 144,554,912 fully paid ordinary shares at a price of 0.6 cents each on the basis of a 1 share for every 5 shares held, to raise up to \$867,329 before costs.

To the best of the directors' knowledge and belief, there have not been any other matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the Company.

NOTE 10 FINANCIAL INSTRUMENTS

The Company has a number of financial instruments which are not measured at fair value on a recurring basis in the statement of financial position. The directors consider that the carrying value of these financial instruments are a reasonable approximation of their fair value.

NOTE 11 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Traka is a public company, incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX).

Statement of compliance and basis of preparation

The half year financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards including AASB 134 "*Interim Financial Reporting*" and other mandatory professional reporting requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "*Interim Financial Reporting*".

The half year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements.

The half year financial statements should be read in conjunction with the annual financial statements of Traka as at 30 June 2022 and considered together with any public announcements made by Traka during the half year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

TRAKA RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

NOTE 11 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The half year financial statements have been prepared on the accruals basis and are based on historical cost.

For the purpose of preparing the half year financial statements, the half year has been treated as a discrete reporting period.

Going Concern

During the half-year ended 31 December 2022, the Company incurred a net loss of \$449,692, at balance date the Company's current assets exceeded current liabilities by \$377,952 and had cash outflows from operating activities of \$519,318.

The financial statements have been prepared on the going concern basis of accounting which assumes that the Company will be able to meet its commitments as and when they fall due. In arriving at this assumption, the directors recognise that the Company is dependent upon funding alternatives to meet these ongoing commitments, including capital raisings and/or the realisation of assets. On 5 January 2023 the Company entered into an At-The-Market subscription facility with Dolphin Corporate Investments (DCI) to provide the Company with up to \$3 million of standby equity capital over the next 3 years, with DCI reserving the right to refuse a request by the Company to access funds available under the facility. On 28 February 2023, the Company lodged an entitlement offer prospectus seeking to raise approximately \$867,000 through the issue of 144,554,912 ordinary shares at \$0.006.

In the event that the Company does not achieve the matters as set out above, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts nor to the amounts and classifications of liabilities that might be necessary should it not continue as a going concern.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Company's financial statements for the year ended 30 June 2022 and corresponding interim reporting period.

TRAKA RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 11 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting standards and interpretations adopted

New accounting standards and interpretations adopted 31 December 2022

In the half year ended 31 December 2022, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half year reporting periods beginning on or after 1 July 2022.

As a result of this review, the Directors have determined that there is no material impact on the Company of any new and revised Standard and Interpretations and therefore no material change is necessary to accounting policies.

New accounting standards and interpretations in issue, not yet adopted


The Directors have also reviewed all the new and revised Standards and Interpretations in issue, not yet adopted, that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2023.

As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations in issue, not yet effective, on the Company and therefore no material change is necessary to accounting policies.

TRAKA RESOURCES LIMITED

**DIRECTORS' DECLARATION
FOR HALF YEAR ENDED 31 DECEMBER 2022**

1. In the opinion of the Directors of the Company:
 - a) the accompanying financial statements and notes, as set out on this Interim Financial Report, are in accordance with the Corporations Act 2001 and:
 - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2022 and of the performance for the half year then ended.
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
 - c) the Interim Financial Report is in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.



JOSHUA PITT

Chairman

Perth, 14 March 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Traka Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2023


D I Buckley
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Traka Resources Limited

Report on the Interim Financial Report*Conclusion*

We have reviewed the accompanying interim financial report of Traka Resources Limited ("the company") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Company.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Traka Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 11 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2023



D I Buckley
Partner