

18 September 2023

The Cranbrook REE Project

A third exploration licence at Cranbrook has consolidated the Company's holding over both clay and hard rock REE potential in the prospective Albany Fraser Orogen zone of Western Australia.

Key Points:

- **Geochemical sampling by previous explorers in the region for base metal and gold potential highlighted REE mineralisation (1495 ppm TREO).**
- **The mineralisation highlighted is within the clay rich regolith zone but there are also indications of REE bearing carbonatite intrusives in the immediate vicinity.**
- **Neighbouring explorers in the region are pursuing similar opportunities along the fertile Albany Fraser Orogen Zone.**
- **Traka's applications cover a large area in excess of 900 sq km.**

The Company is pleased to announce that a strategic contiguous holding of 3 Exploration Licences (EL's) covering over 900 sq kms has been secured for Rare Earth Element (REE) mineralisation in the Cranbrook area of the prospective Albany Fraser Orogen Zone (Figure 1). Two of the EL's (E70/6442 and E70/6443) were applied for in the Company's own right and the third EL70/6460 by agreement with a private entity.

Previous explorers in the region were focused on the gold and base metal potential but highlighted REE anomalism in the clay rich regolith zone at the bottom of shallow aircore drilling (Figure 2 and Table 1). The peak intersection from the bottom-of-hole samples were between 1047 ppm TREO and 1495 ppm TREO. None of these bottom of hole samples or the interval above were followed up. Surface laterite samples for just 2 of the 15 REE elements (Lanthanum and Yttrium) also highlighted the presence of REE mineralisation.

On the southern boundary of EL70/6442 at the Rocky Gully Carbonatite REE Project (Narryer Metals Ltd, ASX:NYM) it's noted that an aeromagnetic bulls-eye anomaly associated with this target is repeated in various other locations within Traka's project. These locations will provide an early focus for exploration follow-up for both clay hosted and bedrock sources of REE mineralisation.

Exploration Licence EL70/6460 is subject to a sale agreement with a private entity for 100% ownership. A payment of \$10,000 and the issue of 4 million Traka shares is due upon grant of the tenement. Upon a milestone discovery event when 5 holes no closer than 200m between them having as a minimum 10 contiguous vertical metres of >800 ppm Praseodymium+Terbium+Dysprosium within 30m of surface, a further payment of \$100,000 is due.

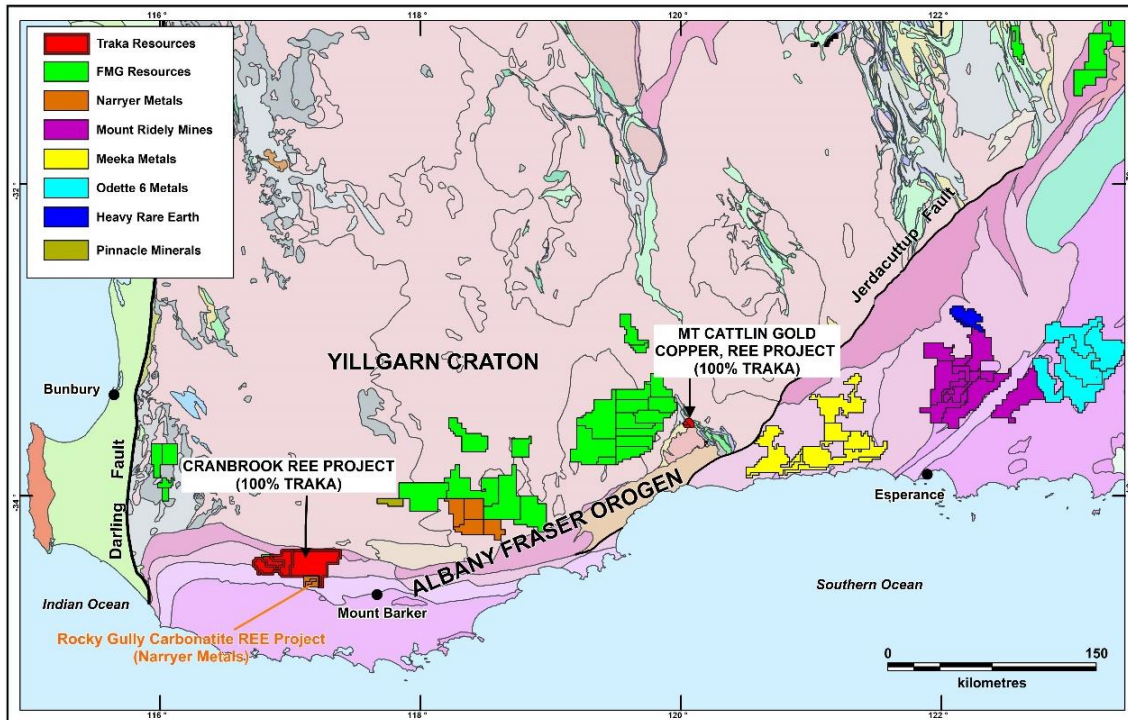


Figure 1. The Cranbrook Project position in the Albany Fraser Orogen Zone showing the position of other REE explorers in the region

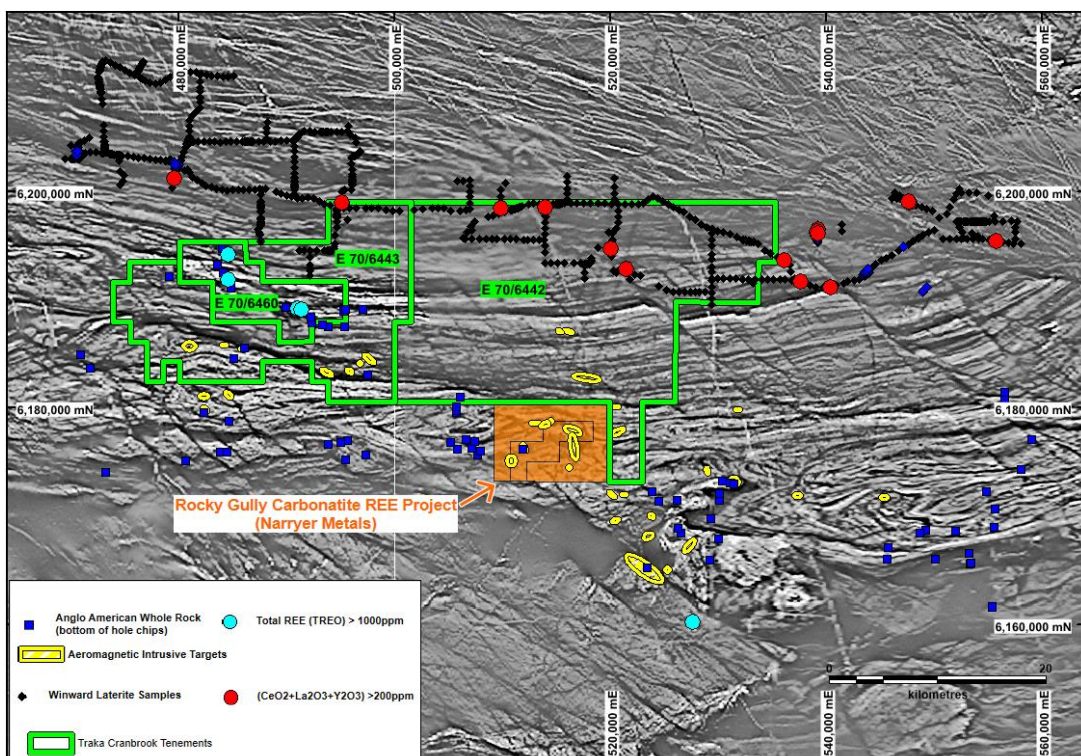


Figure 2. The Cranbrook Project over an aeromagnetic showing the location of historic sampling results and the position of aeromagnetic anomalies indicative of Carbonatite Intrusives.

Authorised by the Board.

Patrick Verbeek
Managing Director

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.

Table 1: REE anomalism highlighted by previous explorers

Sample_Id	Sample Type	East	North	Ce ppm	CeO ₂ ppm	Dy ppm	Dy ₂ O ₃ ppm	Er ppm	Er ₂ O ₃ ppm	Eu ppm	Eu ₂ O ₃ ppm	Gd ppm	Gd ₂ O ₃ ppm	Ho ppm	Ho ₂ O ₃ ppm	La ppm	La ₂ O ₃ ppm	Lu ppm	Lu ₂ O ₃ ppm	Nd ppm	Nd ₂ O ₃ ppm	Pr ppm	Pr ₆ O ₁₁ ppm	Sm ppm	Sm ₂ O ₃ ppm	Tb ppm	Tb ₄ O ₇ ppm	Tm ppm	Tm ₂ O ₃ ppm	Y ppm	Y ₂ O ₃ ppm	Yb ppm	Yb ₂ O ₃ ppm	TREO ppm	3 REO ppm
154030	Wholerock	490999	6189148	494.6	607.57	15.42	17.70	5.99	6.85	9.51	11.01	25.43	29.31	2.48	2.84	253	296.72	0.55	0.63	267.8	312.36	64.4	77.81	42.6	49.40	2.9	3.41	0.72	0.82	58.4	74.16	4.51	5.14	1495.72	
AUX002398	Wholerock	484601	6194132	296.2	363.85	18.39	21.11	8.68	9.93	5.74	6.65	24.06	27.73	3.47	3.97	184.8	216.73	0.83	0.94	159.2	185.69	43.29	52.30	31.9	36.99	3.15	3.71	1.11	1.27	86	109.21	6.43	7.32	1047.40	
AUX002414	Wholerock	484590	6191816	413.3	507.70	11.62	13.34	4.59	5.25	7.52	8.71	20.91	24.10	1.94	2.22	186.6	218.84	0.44	0.50	194.9	227.33	49.71	60.06	31.9	36.99	2.36	2.78	0.59	0.67	51.3	65.15	3.42	3.89	1177.53	
AUX002446	Wholerock	491315	6189044	416.5	511.63	10.98	12.60	4.37	5.00	7.19	8.33	20.09	23.16	1.8	2.06	177.8	208.52	0.42	0.48	194	226.28	50.54	61.06	33.2	38.50	2.3	2.71	0.57	0.65	45.3	57.53	3.23	3.68	1162.18	
A130220	Laterite	521444	6192836	156.0	191.63											17.3	20.29													13.6	17.27				229.19
A131772	Laterite	513885	6198560	202.1	248.20											11.22	13.16													2.71	3.45				264.80
A131989	Laterite	519998	6194701	247.5	304.04											14.29	16.76													18.8	23.91				344.71
A140131	Laterite	555740	6195418	273.9	336.42											16.5	19.35													5.28	6.70				362.48
A140607	Laterite	547564	6199071	366.4	450.15											22.29	26.14													5.46	6.94				483.23
A140675	Laterite	539200	6196454	259.1	318.30											20.97	24.60													21.5	27.33				370.24
A141248	Laterite	539096	6196198	222.0	272.70											23.1	27.09													18.4	23.37				323.16
A130072	Laterite	540327	6191181	191.0	234.62											15.9	18.65													22.1	28.06				281.34
A130077	Laterite	537538	6191634	282.0	346.41											22.9	26.86													20.8	26.41				399.68
A130081	Laterite	536069	6193622	136.0	167.06											66.5	77.99													3.91	4.97				250.02

Annexure: JORC Table 1

Section 1: Sampling Techniques and Data for the Cranbrook REE Project

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling 	<ul style="list-style-type: none"> Whole rock sampling from the bottom of each hole from the first round of aircore drilling by Anglo American in 2000. All samples were sample prepared by Genalysis in Perth with pulps submitted to Acme Laboratories in Vancouver for analysis 4Acid digest (H₂O-Hf-HClO₄-HNO₃) Winward completed a regional geochemical soil sampling during 2014 to 2016. Laterite samples up to 3 kg were dried, crushed to 2mm, rotary divided to ~500 grams and pulverised to 75 um in an LM1 pulveriser. Pulveriser bowls are barren-washed between samples. A portion of the sample is digested in aqua-regia under high pressure and temperature in microwave apparatus. multi-element suite comprising of 42 elements in addition to an indicative Au (5ppb) are determined by ICP-MS. The elements are Ag, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hg, In, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Rb, Re, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr. The anomalous REE samples were subsequently checked by Lithium Borat Fusion digest and ICP-MS assay. Cobalt Qld Pty Ltd is Traka's former Joint Venture partner in the Gorge Creek Project. The integrity of Cobalt's data has been comprehensively verified in the years since sample collection.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The QA/QC data includes laboratory standards, duplicates and checks.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geochemical sampling by Anglo American and Winward Resources has been undertaken by Geological professionals with the experience to ensure validity. All sample locations and assay data are uploaded and plotted into the Company's relational database. Electronic copies of all the data are backed up daily in Traka's office. No adjustments are considered necessary. Conversion of elemental analysis (REE parts per million) to oxide (REO parts per million) was using the below element to oxide conversion factors.

Criteria	JORC Code explanation	Commentary																																																
		<table> <tr> <th>Element</th><th>Oxide</th><th>Conversion Factor</th></tr> <tr><td>Cerium</td><td>CeO₂</td><td>1.2284</td></tr> <tr><td>Dysprosium</td><td>Dy₂O₃</td><td>1.1477</td></tr> <tr><td>Erbium</td><td>Er₂O₃</td><td>1.1435</td></tr> <tr><td>Europium</td><td>Eu₂O₃</td><td>1.1579</td></tr> <tr><td>Gadolinium</td><td>Gd₂O₃</td><td>1.1526</td></tr> <tr><td>Holmium</td><td>Ho₂O₃</td><td>1.1455</td></tr> <tr><td>Lanthanum</td><td>La₂O₃</td><td>1.1728</td></tr> <tr><td>Lutetium</td><td>Lu₂O₃</td><td>1.1371</td></tr> <tr><td>Neodymium</td><td>Nd₂O₃</td><td>1.1664</td></tr> <tr><td>Praseodymium</td><td>Pr₆O₁₁</td><td>1.2082</td></tr> <tr><td>Samarium</td><td>Sm₂O₃</td><td>1.1596</td></tr> <tr><td>Terbium</td><td>Tb₄O₇</td><td>1.1762</td></tr> <tr><td>Thulium</td><td>Tm₂O₃</td><td>1.1421</td></tr> <tr><td>Yttrium</td><td>Y₂O₃</td><td>1.2699</td></tr> <tr><td>Ytterbium</td><td>Yb₂O₃</td><td>1.1387</td></tr> </table>	Element	Oxide	Conversion Factor	Cerium	CeO ₂	1.2284	Dysprosium	Dy ₂ O ₃	1.1477	Erbium	Er ₂ O ₃	1.1435	Europium	Eu ₂ O ₃	1.1579	Gadolinium	Gd ₂ O ₃	1.1526	Holmium	Ho ₂ O ₃	1.1455	Lanthanum	La ₂ O ₃	1.1728	Lutetium	Lu ₂ O ₃	1.1371	Neodymium	Nd ₂ O ₃	1.1664	Praseodymium	Pr ₆ O ₁₁	1.2082	Samarium	Sm ₂ O ₃	1.1596	Terbium	Tb ₄ O ₇	1.1762	Thulium	Tm ₂ O ₃	1.1421	Yttrium	Y ₂ O ₃	1.2699	Ytterbium	Yb ₂ O ₃	1.1387
Element	Oxide	Conversion Factor																																																
Cerium	CeO ₂	1.2284																																																
Dysprosium	Dy ₂ O ₃	1.1477																																																
Erbium	Er ₂ O ₃	1.1435																																																
Europium	Eu ₂ O ₃	1.1579																																																
Gadolinium	Gd ₂ O ₃	1.1526																																																
Holmium	Ho ₂ O ₃	1.1455																																																
Lanthanum	La ₂ O ₃	1.1728																																																
Lutetium	Lu ₂ O ₃	1.1371																																																
Neodymium	Nd ₂ O ₃	1.1664																																																
Praseodymium	Pr ₆ O ₁₁	1.2082																																																
Samarium	Sm ₂ O ₃	1.1596																																																
Terbium	Tb ₄ O ₇	1.1762																																																
Thulium	Tm ₂ O ₃	1.1421																																																
Yttrium	Y ₂ O ₃	1.2699																																																
Ytterbium	Yb ₂ O ₃	1.1387																																																
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hand-held GPS is used to locate all geochemical sampling positions. The GDA94 Zone 50 datum is used the co-ordinate system. 																																																
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling By Anglo American and Winward Resources is reconnaissance in nature. Sample spacing is wide spaced and irregular. 																																																
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	Not applicable																																																
Sample security	<ul style="list-style-type: none"> The measure taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are uniquely numbered and individually bagged for submission to the Laboratories. The nature and position of each sample are recorded, and a GPS position taken. 																																																
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Reviews of the data is being undertaken for Senior Geologist with sufficient experience to judge the validity and relevance of samples taking into the various analytical methods being used. 																																																

Section 2 – Reporting of Exploration Results for the Cranbrook Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The applications at Cranbrook Project EL's are E 70/6442 and E70/6443 and E70/6460. EL70/6460 is subject to a sale agreement with Industrial Minerals Pty Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The source of historic data has been acknowledged and its validity checked before use in the project assessment.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Clay and carbonatite hosted REE mineralisation is that being targeted.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to the Figure in the body of announcement
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The relevant information for a project at an early stage exploration level is provided.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geophysical, geological and geochemical data generated by Anglo American and Windward Resources has been acknowledged and used to recognize the opportunity for clay and carbonatite and hosted REE mineralisation.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Evaluation of historic data, infill geochemical sampling, geological mapping and processing of radiometric data will form the next work program