



11 October 2023

Drilling of the mineralised Mt Cattlin Intrusive Complex

Drilling confirms the presence of a large multiphase porphyry intrusive complex with copper, gold and REE mineralisation

Key Points

- Drillhole RAGD098 to 816.4m depth tested the No. 3 Geochemical Footprint Model under the Sirdar Mine.
- Drillhole RAGD099 to 909.7m depth tested the No. 1 Geochemical Footprint Model on the north-eastern margin of the Intrusive Complex.
- Low level gold and copper mineralisation is located on the altered contact zones of several numerous porphyry intrusives.
- Ongoing evaluation of geochemical and geophysical data is ongoing.

Traka Resources Limited (ASX: **TKL**, **Traka** or **the Company**) is pleased to advise that widespread anomalous copper (Cu), gold (Au) and Rare Earth Element (REE) mineralisation has been intersected in the two deep diamond drill holes completed to test the No. 1 and No. 3 3D Geochemical Footprint targets within the 3.5km wide Mt Cattlin Intrusive Complex (Figure 1 and Table 1). Drillhole RAGD098 drilled to 816.4m tested the No. 3 position (Figures 2 and 3) and Drillhole RAGD099 to 909.7m depth tested the No.1 position (Figures 4 and 5).

Three-dimensional modelling of the geology and the alteration zone is an imperative to vector towards higher grade mineralisation and to place into the model the numerous high-grade gold and copper prospects coming to surface and that were previously drilled e.g., Sirdar and Maori Queen.

Previous geophysical survey data including aeromagnetics, IP (Induced Polarisation) and ATM (Audio Magnetallurics) will also be integrated into the updated model.

The work completed to date indicates that the gold and copper gold mineralisation is primarily concentrated in the alteration zones either side of individual porphyry intrusives. Numerous veinlet and disseminated sulphide zones between 2 to 8 metres wide with anomalous gold ranging between 50 and 1200 ppb Au and coincident copper ranging between 100 and 1800 ppm Cu characterize these zones. Anomalous REE mineralisation in the same zones range between 50 and 350 ppm TREO (Table 2).

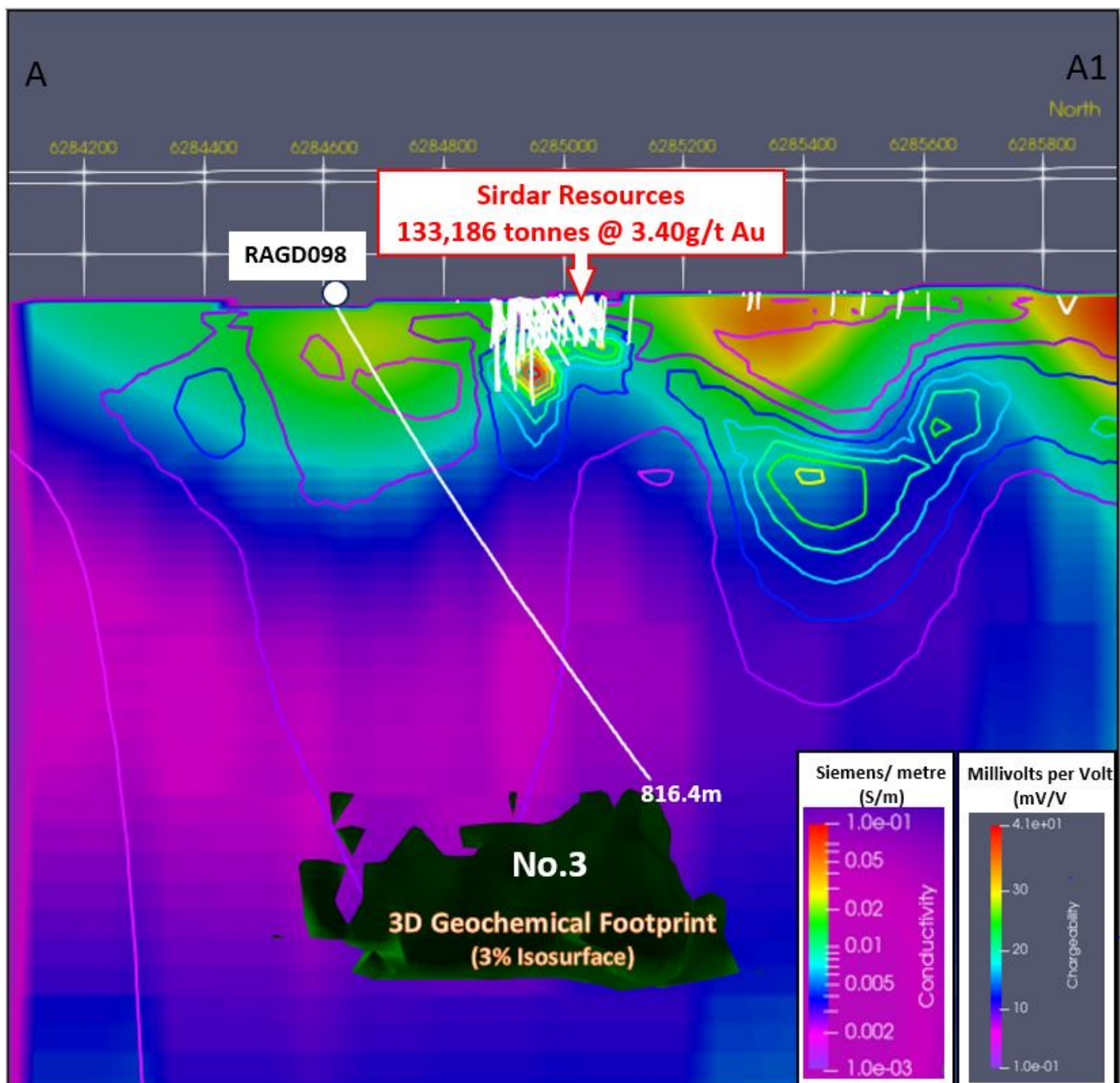


Figure 2. A cross-section view of drillhole RAGD098 showing the drill hole trace and the position of the No 3 Mineralised body over an ATM and IP inversion model.

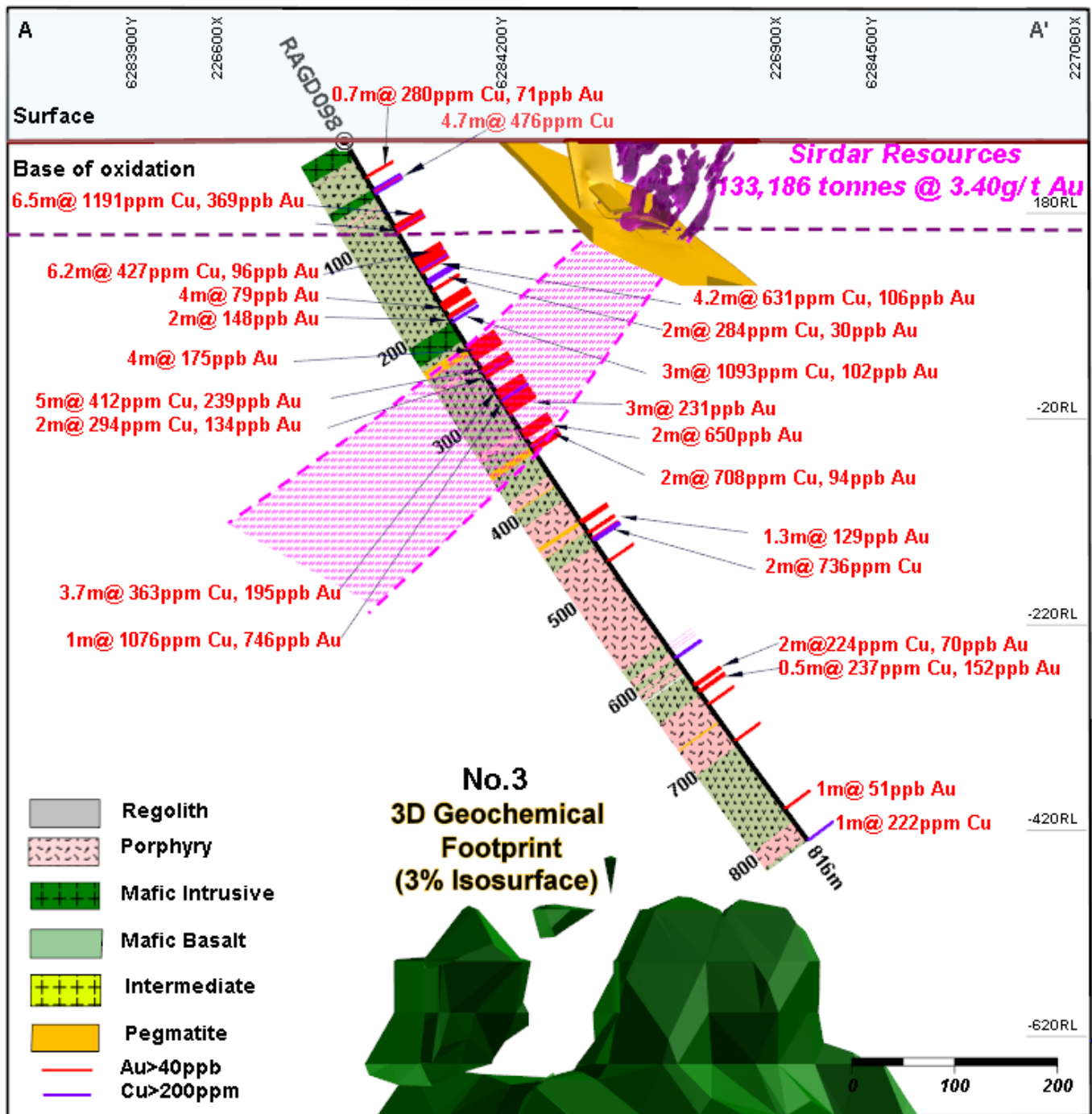


Figure 3. A cross-section geological view of drillhole RAGD098. Gold copper mineralisation down-plunge from the Sirdar resources indicates the mineralised system extends to depth.

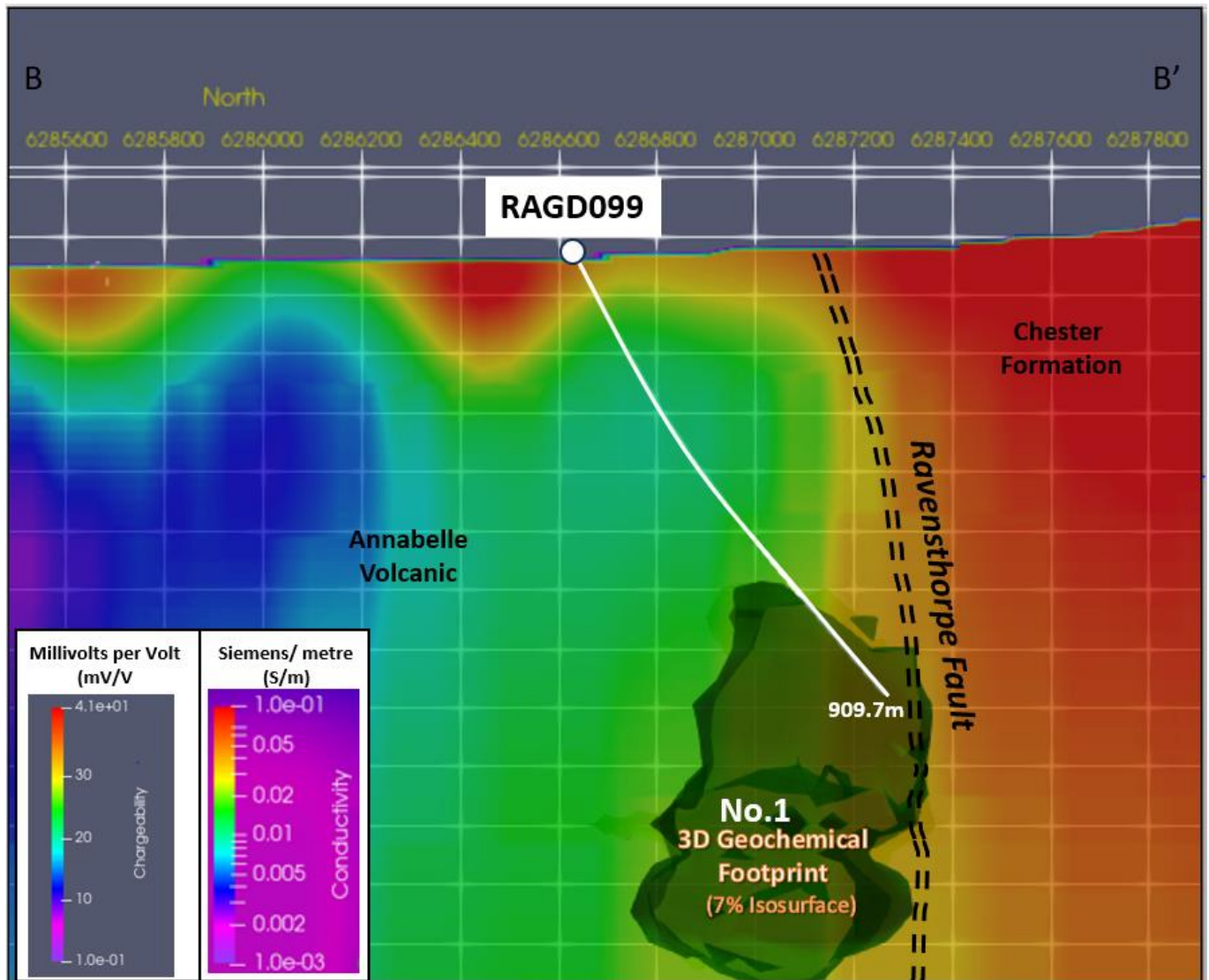


Figure 4. A cross-section view of drillhole RAGD099 showing the drill hole trace and the position of the No 1 mineralised body over an ATM and IP inversion model.

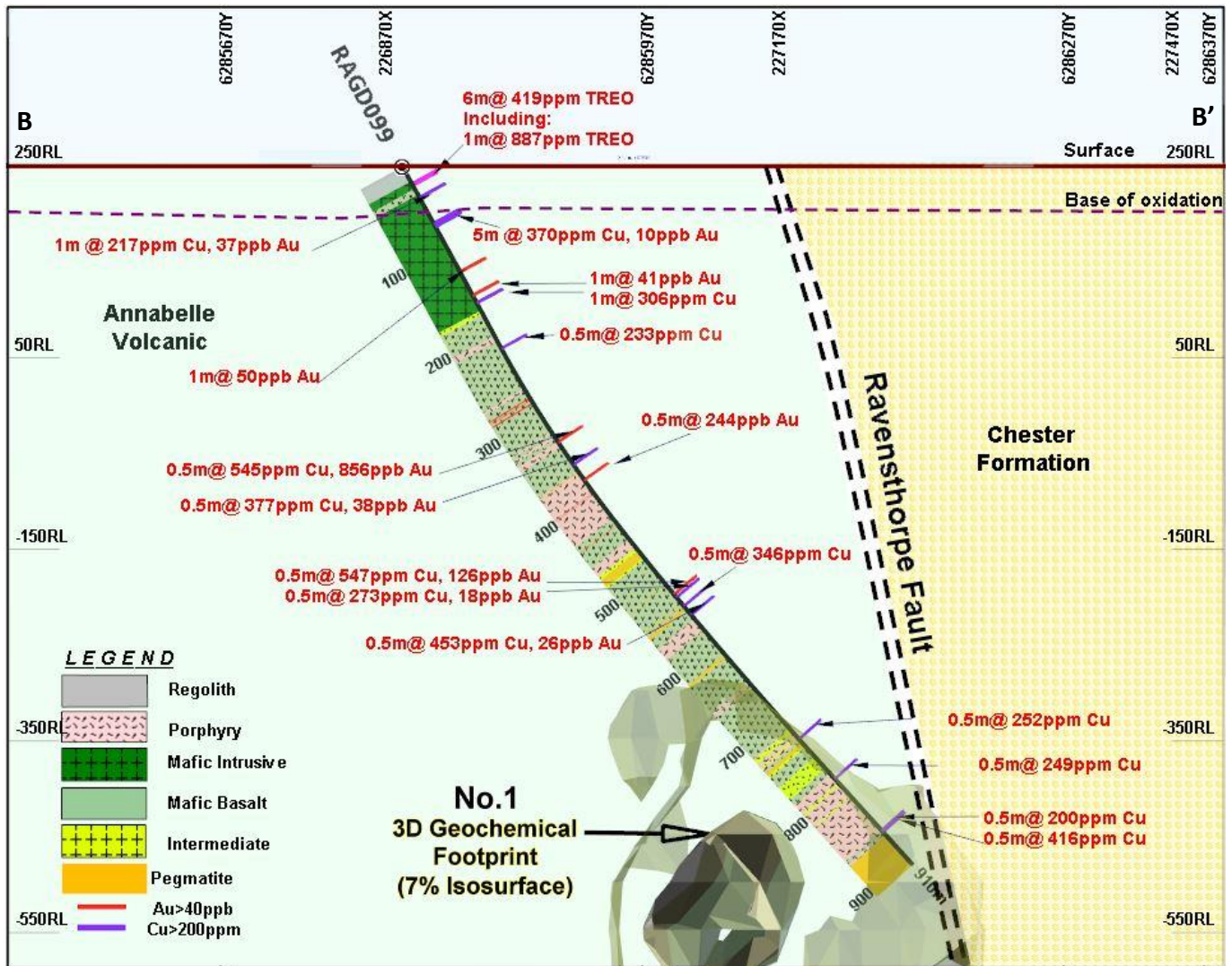


Figure 5. A cross-section geological view of drillhole RAGD099. The majority of copper and gold is within the mafic units peripheral to the numerous porphyry intrusives.

The integration of the new drill data into that of previously completed work is underway. The remobilisation of gold and copper mineralisation into the numerous late-stage structures through the Mt Cattlin Intrusives Complex is key to the identifying the position for a build of the project resource base.

Hole ID	From (m)	To (m)	Interval (m)	Au (ppb)	Cu (ppm)	TREO (ppm)
RAGD098	40.00	40.7	0.7	70	280	78
RAGD098	54.30	59.0	4.70	29	476	68
RAGD098	95.20	95.5	0.30	100	190	117
RAGD098	96.00	102.5	6.5	369	1191	173
RAGD098	132.00	138.2	6.2	96	427	95
RAGD098	140.00	141.0	1	71	257	115
RAGD098	145.00	148.2	4.2	106	631	83
RAGD098	157.00	159.0	2	30	284	78
RAGD098	160.00	160.4	0.4	12	273	240
RAGD098	183.00	187.0	4	79	30	79
RAGD098	188.00	190.0	2	148	1	85
RAGD098	197.00	200.0	3	102	1093	71
RAGD098	204.00	204.5	0.5	18	212	73
RAGD098	233.00	234.0	1	71	7	80
RAGD098	237.00	241.0	4	175	7	78
RAGD098	243.50	244.5	1	41	102	87
RAGD098	245.50	247.5	2	192	146	86
RAGD098	258.00	263.0	5	239	412	80
RAGD098	264.00	265.0	1	128	105	97
RAGD098	266.00	268.0	2	134	294	71
RAGD098	283.80	287.5	3.7	195	363	92
RAGD098	290.50	291.5	1	746	1076	1020
RAGD098	294.50	295.5	1	10	277	54
RAGD098	298.50	300.5	2	135	143	87
RAGD098	303.50	306.5	3	231	46	75
RAGD098	307.50	309.5	2	66	33	102
RAGD098	329.50	331.5	2	225	21	90
RAGD098	333.50	335.0	1.5	148	23	98
RAGD098	336.00	338.0	2	650	16	108
RAGD098	346.00	348.0	2	94	708	88
RAGD098	448.00	449.3	1.3	149	144	96
RAGD098	455.00	455.5	0.5	132	83	131
RAGD098	456.50	458.5	2	13	736	103
RAGD098	482.00	482.5	0.5	131	3	75
RAGD098	582.00	582.50	0.5	1	49.70	305
RAGD098	586.00	586.50	0.5	1	56.20	287
RAGD098	589.00	589.50	0.5	1	62.10	319
RAGD098	596.50	597.5	1	6	217	112
RAGD098	628.50	630.5	2	70	224	79
RAGD098	636.00	636.5	0.5	152	237	120
RAGD098	637.30	637.9	0.6	67	41	114
RAGD098	652.00	652.5	0.5	182	108	54
RAGD098	696.00	696.5	0.5	40	191	192
RAGD098	778.00	778.5	0.5	51	57	153
RAGD098	816.00	816.4	0.4	3	222	72
RAGD099	19.00	25.00	6	14	48	419
Including	22.00	23.00	1	8	49	887
RAGD099	37.00	38.00	1	37	217	181
RAGD099	68.00	73.00	5	10	370	103
RAGD099	125.00	126.00	1	50	79	82
RAGD099	154.00	155.00	1	41	90	76
RAGD099	163.00	164.00	1	5	306	60
RAGD099	217.50	218.00	0.5	6	233	93
RAGD099	332.00	332.50	0.5	856	545	90
RAGD099	360.50	361.00	0.5	38	377	86
RAGD099	380.00	380.50	0.5	244	2	72
RAGD099	532.00	532.50	0.5	126	547	78
RAGD099	536.00	536.50	0.5	18	273	71
RAGD099	548.00	548.50	0.5	2	346	164
RAGD099	560.00	560.50	0.5	26	453	69
RAGD099	732.00	732.50	0.5	3	252	81
RAGD099	788.00	788.50	0.5	4	249	120
RAGD099	861.00	861.50	0.5	1	201	93
RAGD099	863.00	863.50	0.5	3	416	73

Au>40ppm, Cu>200ppm, TREO>200ppm

TREO (Total Rare Earth Oxides) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Tm2O3 + Y2O3 + Yb2O3

Table 2. A summary tabulation of the anomalous gold, copper and TREO assay results in diamond drillhole RAGD098 and RAGD099.



Authorised by the Board.

Patrick Verbeek
Managing Director

COMPETENT PERSON 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.

STREAMLINE STATEMENT (LISTING RULE 5.23.2)

The information in this report that relates to the Exploration Results of the Mt Cattlin Project is extracted from the ASX announcements listed below, which are available on the Company's website www.trakaresources.com.au and on the ASX website (ASX code: TKL)

Date	Announcement Title
21 Apr 2021	<i>Mt Cattlin Gold Project – High grade drillhole intersections</i>
22 Jun 2021	<i>Maiden high-grade gold resource at Mt Cattlin</i>
15 Dec 2021	<i>Wide gold-silver-copper intercepts in initial drilling highlight potential of the Mt Cattlin Project</i>
10 Jan 2022	<i>High-grade gold intercepts confirm significant potential of Mt Cattlin Gold Copper Project</i>
25 Feb 2022	<i>More significant high-grade gold and copper intercepts at Mt Cattlin Project</i>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed.

Annexure: JORC Table 1

Section 1: Sampling Techniques and Data for the Mt Cattlin Gold Copper 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"> RC pre-collar drill samples are at 1 metre down hole intervals. Each sample is separately bagged, and a representative split is taken from each sample. pXRF analysis and geological logging of the samples is used to determine which sample splits are submitted to the laboratory for assay. The whole sample is retained in the field for further access should duplicates and secondary test work be required. Diamond drill hole samples are from ½ NQ2 diameter core and the intervals determined after geological logging. The cut interval lengths vary between 0.2 m to 1.0 m in length.
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"> LabWest Minerals Analysis laboratory has been used for assay of the RC and diamond drillhole samples. The sample preparation and analysis method used is considered appropriate for the style of mineralisation. Drill samples are 2kg and 4 kg in weight and are crushed to 80% passing 75micron. Sample digest was by HF Multi-acid and analysis by ICP-OES/MS for 62 elements including REE (MMA 04). Gold analysis was on a 25g sample digested by microwave assisted Aqua-Regia using ICP-MS (WAR-25). Core sampling has been selective primarily based on visual indicators of sulphides and hydrothermal alteration and preceded availability of the Hylogger Scan information. 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"> All drilling is undertaken under the supervision of an experience Geologist under the supervision of the Managing Director. Experienced field personnel and the application of formal comprehensive cross-check systems ensure the accuracy of sampling. All geological logs, assay data, drill hole surveys and photography is 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. All drill hole samples are stored for further reference if required. No adjustments of assay data are considered necessary.
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 drillhole 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. All holes are down hole surveyed using state of the art Gyro systems
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 	<ul style="list-style-type: none"> Drillhole collar location have been determined to be in the best location to intersect the target at the same time as gathering as much information as possible on the surrounding geological setting.

Criteria	JORC Code explanation	Commentary
	<p>the degree of geological and grade continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
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. 	<ul style="list-style-type: none"> Drillhole collar location have been determined to be in the best location to intersect the target at the same time as gathering as much information as possible on the surrounding geological setting.
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 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is validated when loading into the database. No formal external audit has been conducted.

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	<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 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	<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 comprehensively 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"> This style mineralisation being evaluated is Archean aged shear and intrusive related gold and copper mineralisation.
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 Figures in the body of text.
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"> All relevant information is reported for a project at an early exploration level of evaluation.

Criteria	JORC Code explanation	Commentary
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"> An Aeromagnetic Survey was undertaken by MAGSPEC Airborne Surveys under the supervision of Geophysists from Explore Geo Pty Ltd. <p>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</p> <ul style="list-style-type: none"> The 3D Pathfinder Geochemical survey used to model the 3 buried intrusives was based on multi-element geochemical survey at a 250m x 250m square pattern. The ultrafine fraction of the bottom of auger hole samples were assayed. Data from a MobileMT survey of the project in June 2022 has been used to provide a geological perspective to the 3 buried intrusives defined by geochemical modelling.
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"> The assessment of data is ongoing. Diagrams with explanatory comments are presented as they come to hand and are reported.