

ASX/Media Announcement



18 March 2024

Change in terms of engagement of executive director

Effective 18 March 2024, following a remuneration review conducted by the Board, Traka Resources Limited (the Company or Traka) has entered into updated agreements with executive director, Mr Patrick Verbeek, refining the terms of engagement and remuneration of his services as both director and consultant to the Company.

Mr Verbeek will receive a director's fee of \$50,000 plus statutory superannuation per annum, which envisions him committing the equivalent of 2 days per week to meet his duties and responsibilities as an executive director.

Traka has also amended the consulting agreement with Malahang Pty Ltd, a company controlled by Mr Verbeek, whereby the Company may engage Mr Verbeek to provide geological consulting services as required at a rate of \$137 (plus GST) per hour, capped at \$1,644 (plus GST) per day. The term of the consulting agreement extends to 31 December 2024, or such longer period as may be agreed between the parties in writing. The consulting agreement may be terminated at any time during the term, without reason, with two months' written notice from either party.

The updated remuneration structure ensures that the Company retains the executive director services of Mr Verbeek, a founding director of Traka with significant knowledge of the Company's projects. Mr Verbeek, a geologist with over thirty years of experience in the resource industry, may be engaged, as needed, to provide specialist geological services for the advancement of the Company's current projects and evaluation of new ones. It is anticipated that the amended consulting agreement will result in a reduction in consulting fee expense as the Company continues to pursue means to conserve working capital and maximise the use of its resources.

Authorised by the Board.

Ira Gibbs
Company Secretary

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