

8 April 2024

Exploration Update - Gorge Creek Project, NW Queensland

Ongoing evaluation of geophysical data highlighting REE and Uranium targets in the new tenure north of the previously defined copper, lead and zinc drill targets

Key Points:

- **Diamond drilling on previously defined copper, lead and zinc mineralisation targets is being re-scheduled for the upcoming field season. RC pre-collars completed on these targets and CEI grant received for drilling of Typhoon Target.**
- **Unconformity and Granite hosted REE mineralisation targets to be evaluated concurrently.**
- **Large uranium anomalies have been highlighted in the new EPM 28762 in a geological setting which resembles that of the nearby Westmoreland Uranium Project.**

Data review and logistic preparation is underway to recommence exploration activity at Gorge Creek this upcoming dry season. This highly prospective project, recently expanded to over 900 sq kms, has multi-commodity opportunities.

Previous exploration for copper, lead and zinc has highlighted six targets now ready for diamond drilling from completed RC pre-collar drill holes. Last year's work and current evaluation has now also highlighted Unconformity and Granite hosted REE potential in the existing tenements as well as a new one to the north which covers the full scope of newly recognised potential. Current evaluation of re-processed aeromagnetic and radiometric data in the new tenement has also highlighted a large uranium anomaly in a highly favourable geological setting like that hosting uranium in the Westmoreland Uranium Project 20 kms to the north (Indicated 18,685,500 Tonnes @ 0.09% U₃O₈ (36 m lbs U₃O₈) and Inferred 9,022,250 Tonnes @ 0.08% U₃O₈ (15.9 m lbs U₃O₈) ⁽¹⁾).

A brief description of the targets at Gorge Creek is provided below:

Base Metal Targets:

A diamond drill program utilising a new Queensland Government Exploration Initiative Grant (CEI) of \$104,500 is being prepared for the upcoming field season. The CEI Grant is allocated to drilling of the Typhoon Target, testing a large-scale, flat-lying lead and zinc target of the Sedimentary Exhalative (SEDEX) type, a similar style to that hosting the lead and zinc dominated mineralisation at the New Century and MacArthur River Mines. A similar target at the Hercules target will also be tested as well as 3 targets on the River Fault Zone (Figure 1)

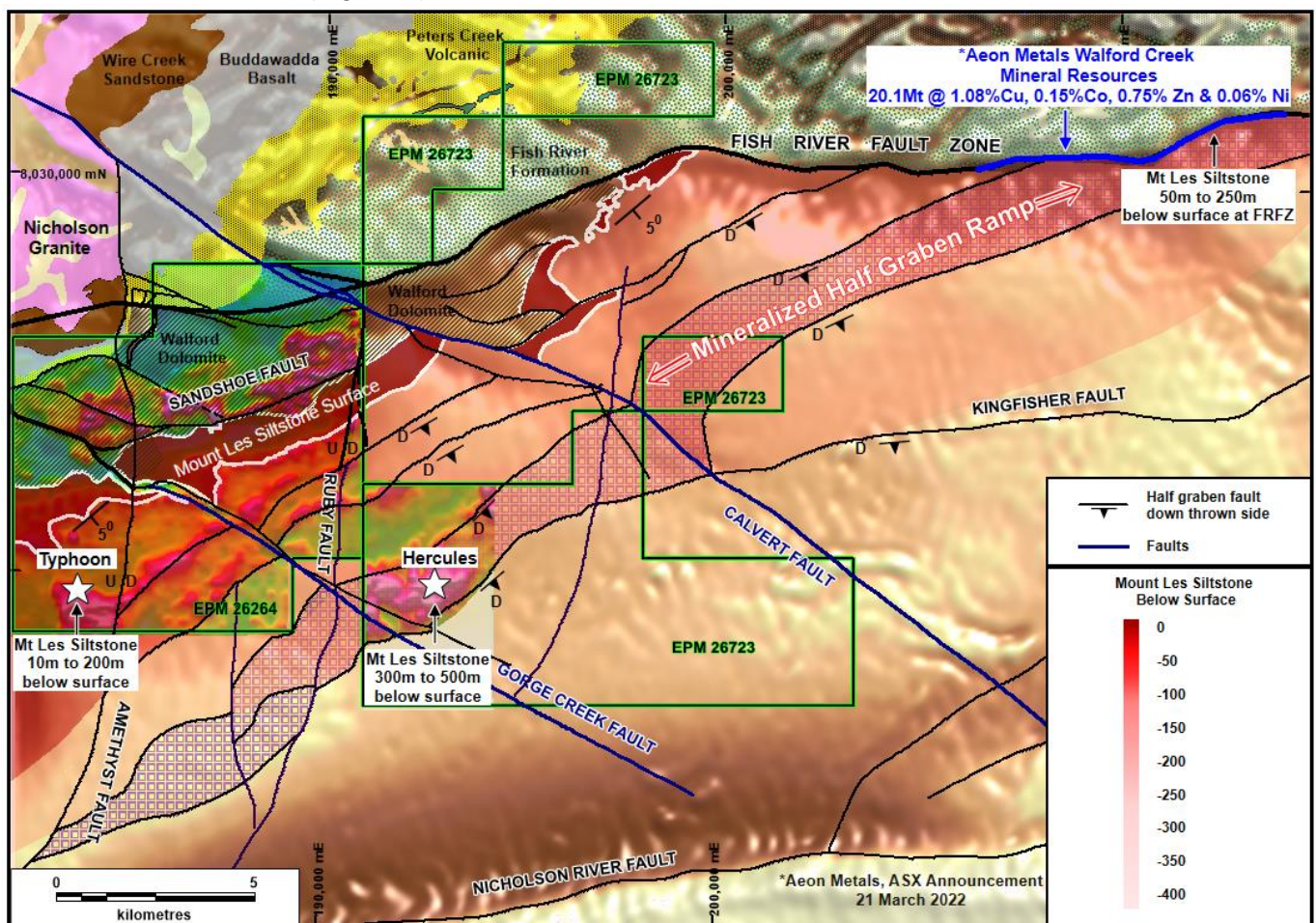


Figure 1. An aeromagnetic image showing geology and structures highlighting the key position of the Gorge Creek Project on the intersecting margin of the newly defined Brunette Downs Rift Zone, major faults and the Nicholson Granite.

REE Targets:

Previous rock-chip geochemical sampling by the Company highlighted the potential for Rare Earth Element (REE) anomalism in addition to the base metal potential (2).

REE mineralised rock-chips with a peak value of 2,616 ppm REE in brecciated and veined rock were noted to occur on a 5km long unconformity contact of the Doomadgee Formation. The anomalous rock sample on the Doomadgee unconformity of EPM 26264 was strongly anomalous in Cerium, Lanthanum, Neodymium, Praseodymium and Phosphorous with the most likely mineral species being monazite. Other

REE unconformity positions are known in the region and a large portion of this potential has now been secured under a new EPM28762 (Exploration Permit Mining) application (Figure 2). The Gorge Creek Project now covers a very large area of 470 sq km.

The unconformable contact of the phosphate-rich Peters Creek Volcanics, striking over many 10's of kilometres, is particularly prospective. Wide-spaced reconnaissance sampling undertaken by Geoscience Australia as part of multi-commodity regional survey has highlighted anomalous REE values in the Peters Creek Volcanics.

The newly recognised style of unconformity related REE mineralisation is of hydrothermal origin with fluids leaching from the underlying meta-sedimentary rocks rather than from a magmatic source. The phosphate rich-rock sequence within the Paleoproterozoic aged Murphy Inlier sequence rocks are excellent source rocks for REE elements. The unconformity horizon formed between of the Murphy Inlier and the gently south dipping South Nicholson Basin on the south side and the north dipping MacArthur River Basin sequence on the northside will be the focus for REE mineralisation.

Breccia textures and xenotime-rich veins characterise REE of the unconformity style of mineralisation. Xenotime is an Yttrium orthophosphate mineral with the REE dysprosium, erbium and terbium typically being the secondary components. A thorium radiometric signature is often associated with these areas of mineralisation.

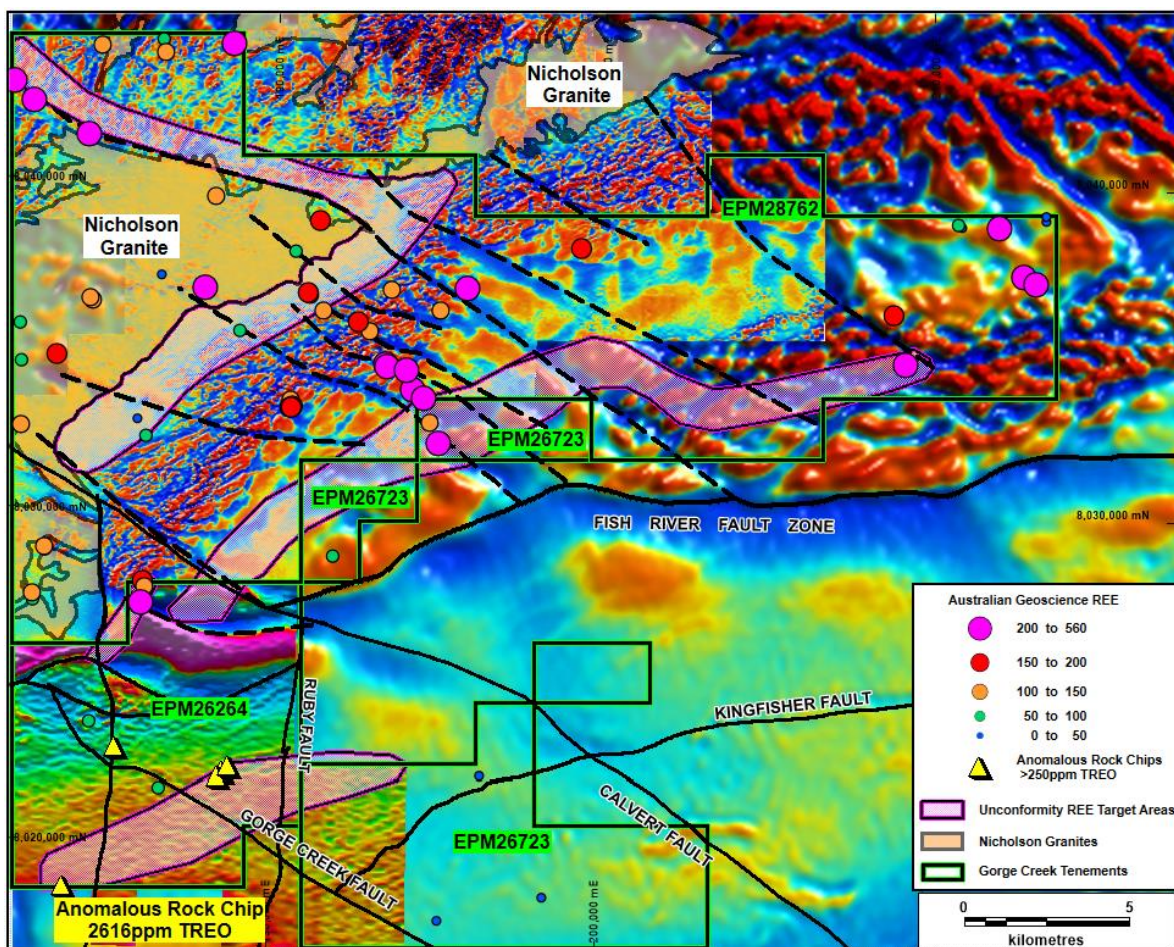


Figure 2. A regional aeromagnetic image showing the anomalous REE samples on unconformity positions and peripheral to the Nicholson Granite.

Uranium Targets:

Reprocessing of aeromagnetic and radiometric data over Gorge Creek has highlighted a number of large uranium anomalies in a geological setting similar to hosting mineralisation at the Westmoreland Uranium Project 20 kilometres to the north (Indicated 18,685,500 Tonnes @ 0.09% U_3O_8 (36 m lbs U_3O_8) and Inferred 9,022,250 Tonnes @ 0.08% U_3O_8 (15.9 m lbs U_3O_8)(1) owned by Laramide Resources Ltd (Figure 3).

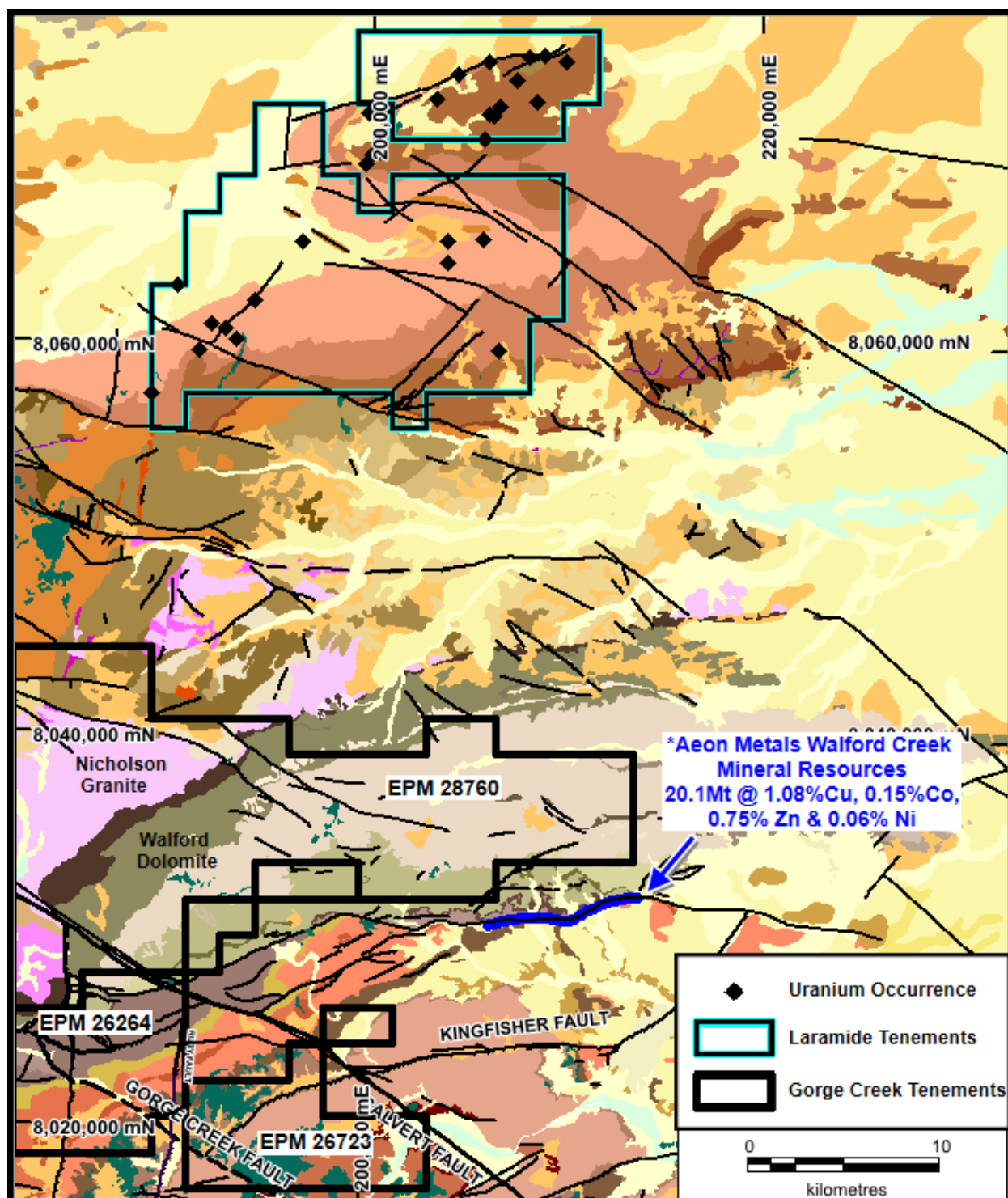


Figure 3. A regional geology image showing uranium occurrences in the region and the position of Laramide and Gorge Creek projects.

The largest of the anomalies is a 15 km long stratigraphic horizon on the shallow south-dipping Fish River Formation (FRF) (Figure 4). The FRF is a basal unit dominantly comprising sandstone and conglomerates. The FRF is the equivalent to the Tawallah Group rocks, the basal sequence of the MacArthur Basin hosting the nearby Westmoreland mineralisation and in the northern-western margin the mineralisation at Alligator River Uranium Province (ARUP). The basal rock sequences of the MacArthur River and South Nicholson Basins are exposed to surface where they drape over the older paleo-high Murphy Inlier rocks in which Traka now has a strategic holding of 470 sq km area.

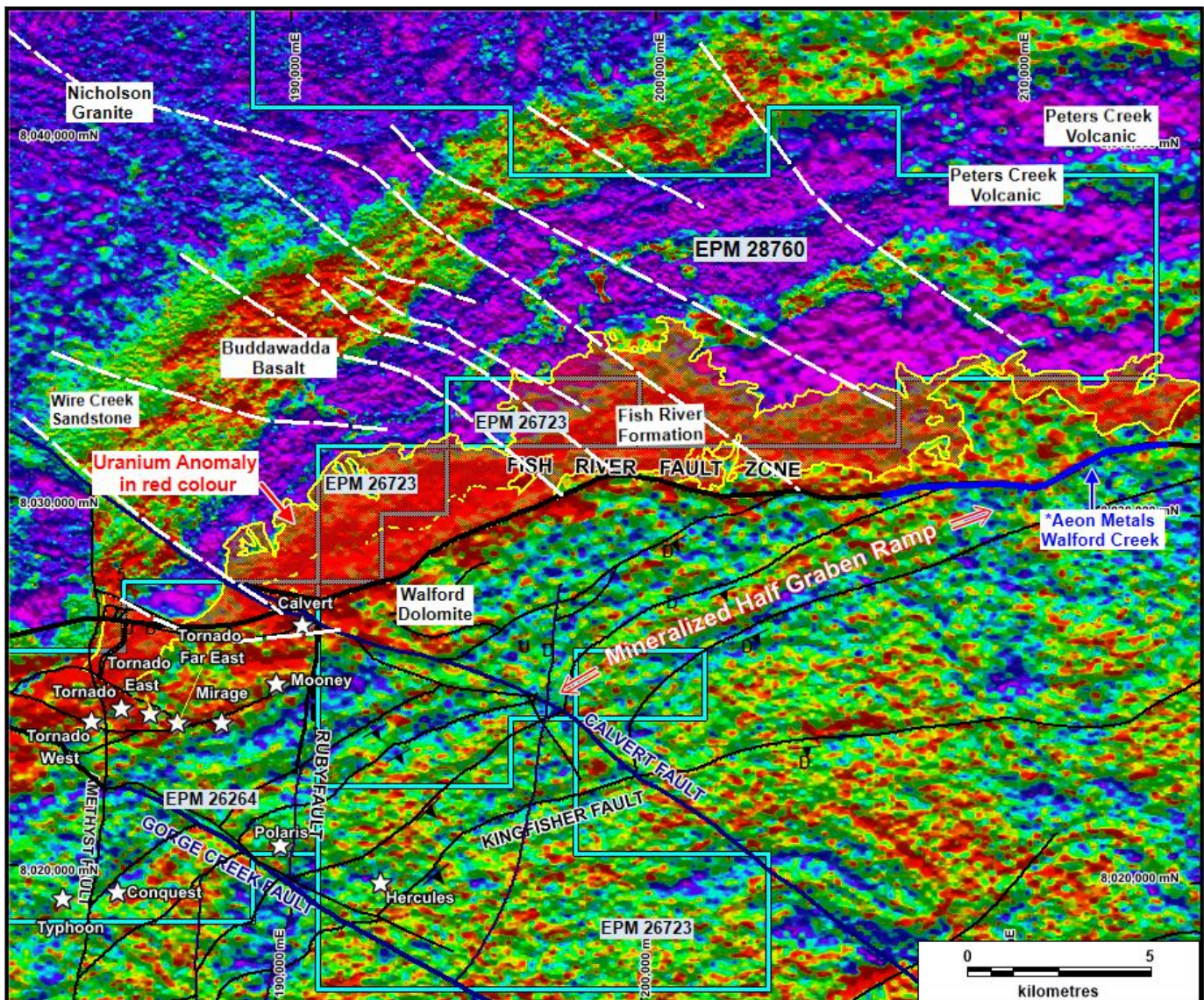


Figure 4. A U₂/Th ratio radiometric image over Gorge Creek highlighting in red the main uranium anomaly coincident with the Fish River Formation (yellow boundary) north of the Fish River Fault. Numerous other anomaly position also show along fault lines and dykes.

The other uranium anomalies identified at Gorge Creek are associated with dykes and cross-cutting structures. Uranium bearing hydrothermal fluids percolate through the faults, dykes and porous sandstone and conglomerate to form various styles of mineralisation, but the dominant opportunity is that associated with the large relatively flat lying bodies in unconformity positions.

The uranium potential at Gorge Creek adds significant new scope to the project's potential. Exploration on all opportunities, including drilling of the pre-existing base metal targets, will be undertaken concurrently this coming field season. Permitting and preparatory work is currently underway in preparation of this activity.

Authorised by the Board.

Patrick Verbeek
Managing Director

- (1) Laramide Resources Ltd - Scoping Study April 2016
- (2) Traka ASX Announcement 13 October 2023 – Base Metal and REE mineralisation at Gorge Creek.

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.