

29 April 2024

MARCH 2024 QUARTERLY ACTIVITIES REPORT

KEY POINTS

- During the quarter, the Company finalised a fully underwritten Non-Renounceable Entitlement Offer.
- Traka is now able to maintain exploration expenditure at a similar pace to previous years.
- The Company continues to identify and review projects in the clean energy sectors which are complementary to Traka's existing focus.

THE GORGE CREEK PROJECT

- Field based exploration work is anticipated to recommence next month on schedule and upon the onset of dry season conditions and resolution of a new land access agreement.
- Base metal drill targets with completed RC pre-collars are being scheduled for diamond drilling. A CEI grant of \$104,500 will be applied to the Typhon Prospect, testing a large-scale lead and zinc target.
- Newly defined REE targets on unconformity positions and associated with granite will be followed up with geological work and surveys ahead of inclusion to the dry seasons drill program.
- Uranium anomalies on the new tenement EPM28760 have been highlighted in reprocessed radiometric data. The principal anomaly overlies the Fish River Formation, but others are associated with dykes and structures. The geological setting of these anomalies resembles those of the Westmorland Uranium deposit 20 kilometres to the north.

THE CRANBROOK PROJECT

- 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.
- During the quarter aeromagnetic and radiometric data over the area was reprocessed and historic information collated to generate priority drill targets. This work is ongoing but thus

far seven interpreted carbonatite intrusives and several geochemical targets have been highlighted.

- The Company notes that whilst it was initially planned to drill at Cranbrook in Q1 2024, it has experienced modest delays prioritizing drill targets and finalizing access agreements with private landowners.
- A Heritage Agreement has already been successfully entered into with the Aboriginal Claimants in the region.

THE MT CATTLIN GOLD-COPPER-REE PROJECT

- A review of project has been completed, concluding that the best opportunity lies with drill-out to Mineral Resource status of the numerous near surface gold and copper targets previously highlighted.
- No immediate plans for additional drilling is anticipated while opportunities to farm-out or divest the Project are currently being considered.

CORPORATE:

During the quarter, the Company successfully finalised its fully underwritten Non-Renounceable Entitlement Offer, adjusting its pro-forma capital structure as follows as a result of the Capital Raising:

TKL Ordinary Fully Paid Shares	1,750,658,554
Director Options expiring on 29 Nov 2024 at \$0.0163	2,000,000
Director Options expiring on 24 Nov 2025 at \$0.008	2,000,000
Staff Options expiring 24 May 2025 at \$0.013	650,000
TKLAW Options expiring 15 Dec 2026 at \$0.005	525,197,559

Under the Entitlement Offer, 273,147,888 shares were subscribed for with existing shareholders applying for an additional 124,180,947 shares in the shortfall, representing a total of 45.4% of securities issued under the Offer to eligible existing shareholders.

Traka would like to thank its existing shareholders who participated in the Capital Raising for their ongoing support and would like to thank and welcome its new shareholders.

Following receipt of the Capital Raising proceeds the Company met its financial obligations by settling all outstanding bills and repaying funds received from a company associated with a director, and proceeded with exploration activity on its projects. Traka remains an active explorer with expenditure over the last twelve months equivalent to that of previous years (Table 1)

Period	Exploration and evaluation expenditure *
For the year ended 30 June 2023	\$1,075,205
For the year ended 30 June 2022	\$1,316,124
For the year ended 30 June 2021	\$1,272,675

Table 1. A compilation of Company expenditure over the past 3 years.

*The above data has been taken from Traka's three previous Statements of Profit or Loss and Other Comprehensive Income in each respective year's audited annual reports.

Payments to Related Parties

As reported in Section 6 of the Appendix 5B Quarterly Cash Flow Report, payments to related parties include:

	\$000
Remuneration of the Managing Director	166
Director fees paid to non-executive directors	79
Rent of storage space paid to entity associated with a director	<u>6</u>
Total	<u>251</u>

Remuneration and fees paid to directors during the quarter relate to previously deferred fees. The Company also repaid funds previously advanced by a company associated with a director.

EXPLORATION

THE GORGE CREEK PROJECT

With the addition of tenement EPM28762 the Gorge Creek Project has expanded in size to 470 sq km. The project consolidates a very prospective area with walk-up drill targets on base metals (copper, lead, zinc, cobalt), REE (Rare Earth Elements) targets in geological unconformities and granites plus newly defined targets for uranium (1).

Base Metal Targets

A diamond drill program utilizing a Queensland Government Exploration Initiative Grant (CEI) of \$104,500 is being prepared for the Typhoon Prospect. The Typhoon Prospect is a large-scale flat-lying lead and zinc metal dominant target of the Sedimentary Exhalative type (SEDEX) the same as that hosting the mineralisation at the New Century and MacArthur River Mines in the same region. Another nearby prospect Hercules, of the same nature as Typhoon will be included in the drill program (Figure 1). The RC pre-collars on these holes have already been completed.

In addition to the Typhoon and Hercules Prospects there are six prospects on the Fish River Fault Zone (FRFZ) prospective for structure related mineralisation like that at Walford Creek, 20 km to the west. These prospects also have completed RC pre-collars drilled on them with base metal mineralisation present above the target position. Drilling of these targets will be incorporated in the projects overall program of work this coming field season.

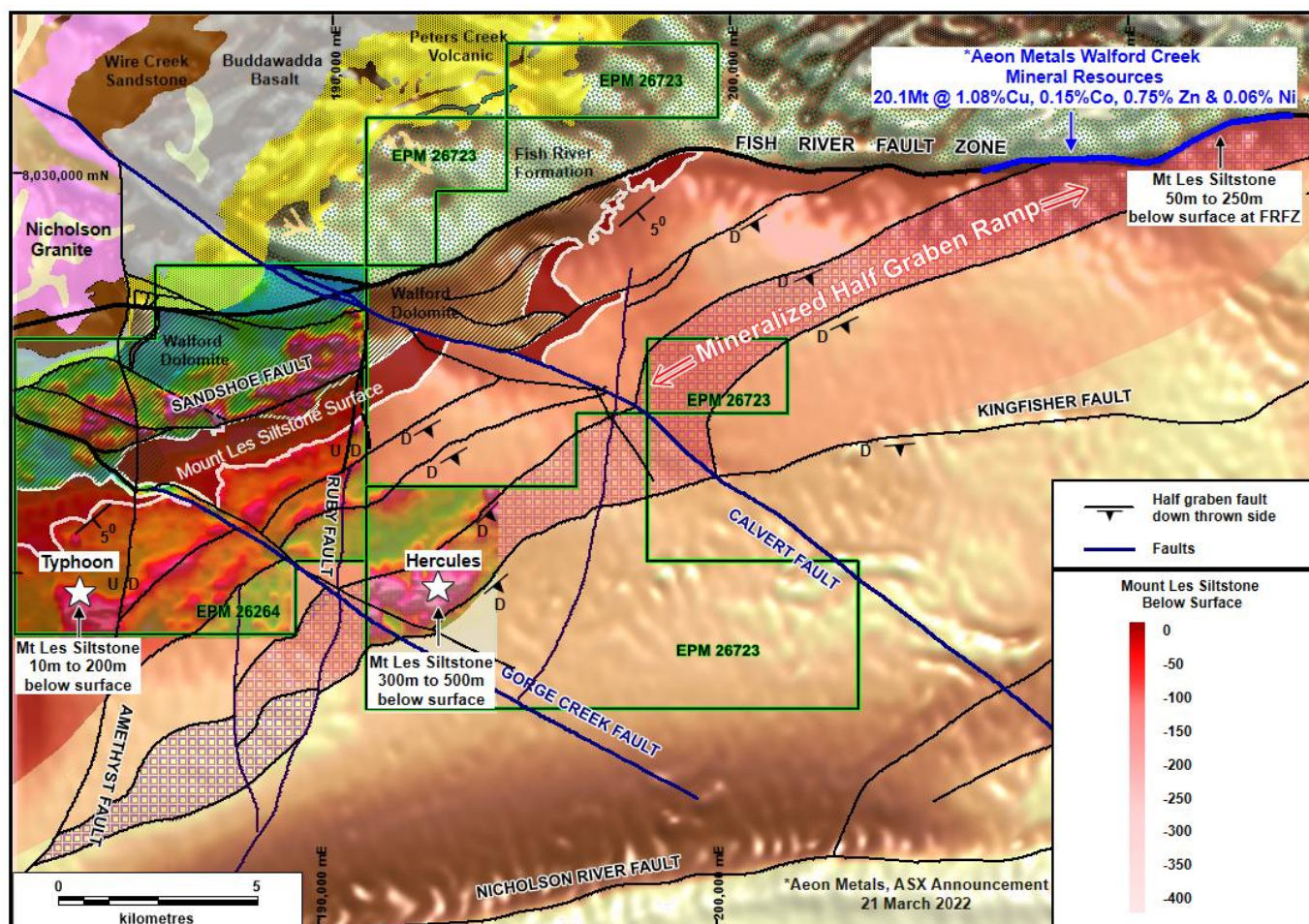


Figure 1. An aeromagnetic image showing geology and structures highlighting the key position of the Gorge Creek Project on the intersecting margin of the newly defined Brunette Downs Rift Zone, major faults and the Nicholson Granite.

REE Targets

Rare Earth Element (REE) prospectivity at Gorge Creek has been highlighted associated with geological unconformities and with the Nicholson Granite. The REE potential at Gorge Creek was first highlighted in rock-chips at the base of the Doomadgee Formation unconformity (Figure 1). The peak rock-chip value was 2,616ppm TREO in laminated oxidized rock in a position that strikes over 5 km. The rock-chips were strongly anomalous in Cerium, Lanthanum, Neodymium, Praseodymium and Phosphorous with the most likely mineral source being monazite.

Unconformity Related REE

Traka's previous exploration at Gorge Creek highlighted the presence of REE mineralisation in rock-chips at the base of the Doomadgee Formation unconformity (Figure 2). The peak rock-chip value was 2,616ppm TREO in laminated oxidized rock in a position that strikes over 5 km. The rock-chips were strongly anomalous in Cerium, Lanthanum, Neodymium, Praseodymium and Phosphorous with the most likely mineral source being monazite. The other prospective unconformity positions within the Gorge Creek area was secured in EPM28762 to consolidates the company's holdings.

The combined strike length of the unconformities is 30 kms. These are in a similar geological setting to that present at the Browns Creek Dome area of Western Australia (Northern Minerals). The REE mineralisation at Browns Creek is hosted in the Gardiner Sandstone located on dilatant structures on the western side of a domal feature. At Gorge Creek the domal feature is the older metamorphosed and folded

Murphy Inlier rock sequence. Geochemical sampling by Australian Geoscience has highlighted numerous REE anomalies, none of which have been followed-up to date.

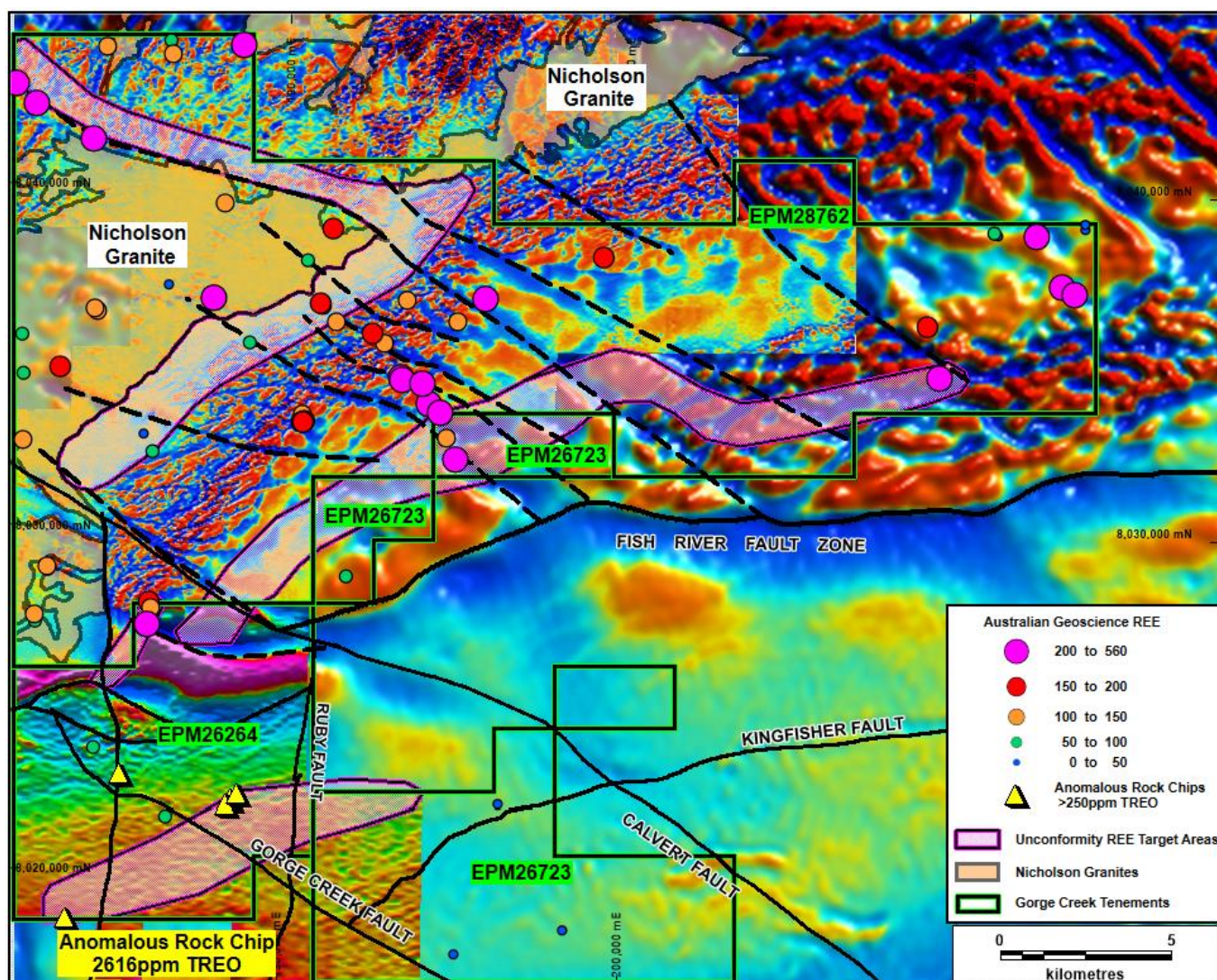


Figure 2. A regional aeromagnetic image showing the anomalous REE sample positions peripheral to the REE enriched Nicholson Granite, on the unconformity positions peripheral to granite and the north-west trending structures

Granite hosted REE

The presence of anomalous REE geochemical samples over the Nicholson Granite has also highlighted the potential for granite hosted REE mineralisation like that recently discovered near Mt Isa over the Sybella Granite. The same generation of sampling by Australian Geoscience at Sybella has highlighted the same potential over the Nicholson Granite.

Uranium Targets

Reprocessing of aeromagnetic and radiometric data over Gorge Creek has highlighted uranium anomalies in a geological setting the same as that hosting mineralisation at the Westmorland Uranium Project, 20 kilometres to the north (Laramide Resources Ltd - 17,396,000 mt @ 0.122% U₃O₈ – 21,173 t U₃O₈).

The largest of the anomalies is along a 15 km long stratigraphic horizon over the shallow south-dipping Fish River Formation (FRF) (Figure 3). The FRF is a basal unit dominantly comprising sandstone and conglomerates and is stratigraphic equivalent to the Tawallah Group hosting the nearby Westmorland

mineralisation. Other uranium anomalies identified are associated with dykes and cross-cutting structures and once again like that at Westmorland.

Uranium bearing hydrothermal fluids percolate through the faults, dykes and porous sandstone and conglomerate to concentrate to economic levels in various geological settings, but the dominant and large scale opportunity is that associated with flat lying unconformity positions like that highlighted in on the FRF.

The uranium potential at Gorge Creek adds significant new scope to the project's potential.

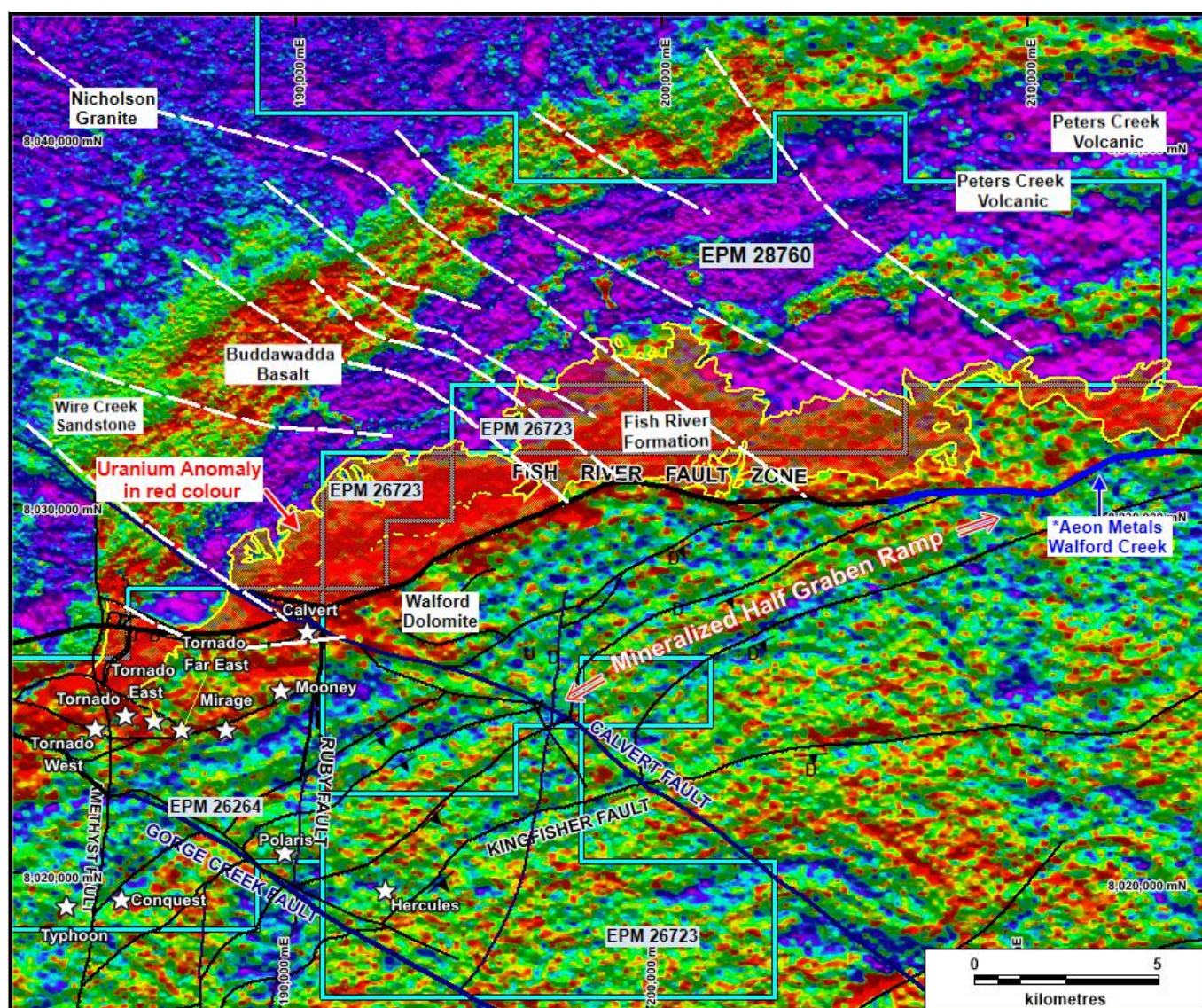


Figure 3. A U₂/Th ratio radiometric image over Gorge Creek highlighting in red the main uranium anomaly coincident with the Fish River Formation (yellow boundary) north of the Fish River Fault. Numerous other anomaly position also show along fault lines and dykes.

Summary

Exploration follow-up work of the base metal, REE and Uranium targets, including drilling of the pre-existing base metal targets, is being scheduled to run concurrently this coming field season. Land access permitting and preparatory work is currently underway in preparation of this activity.

THE CRANBROOK REE PROJECT

The Cranbrook Project covers an area of 900 sq km and overlies the Albany Fraser Orogen Zone prospective for clay and rock hosted REE mineralisation like that discovered by other parties in the same geological setting (Figure 4).

During the quarter aeromagnetic and radiometric data over the area was reprocessed and historic information collated to generate priority drill target positions. This work is ongoing and currently seven interpreted carbonatite intrusives and several geochemical targets (>TREO 1000ppm) have been highlighted (Figure 5).

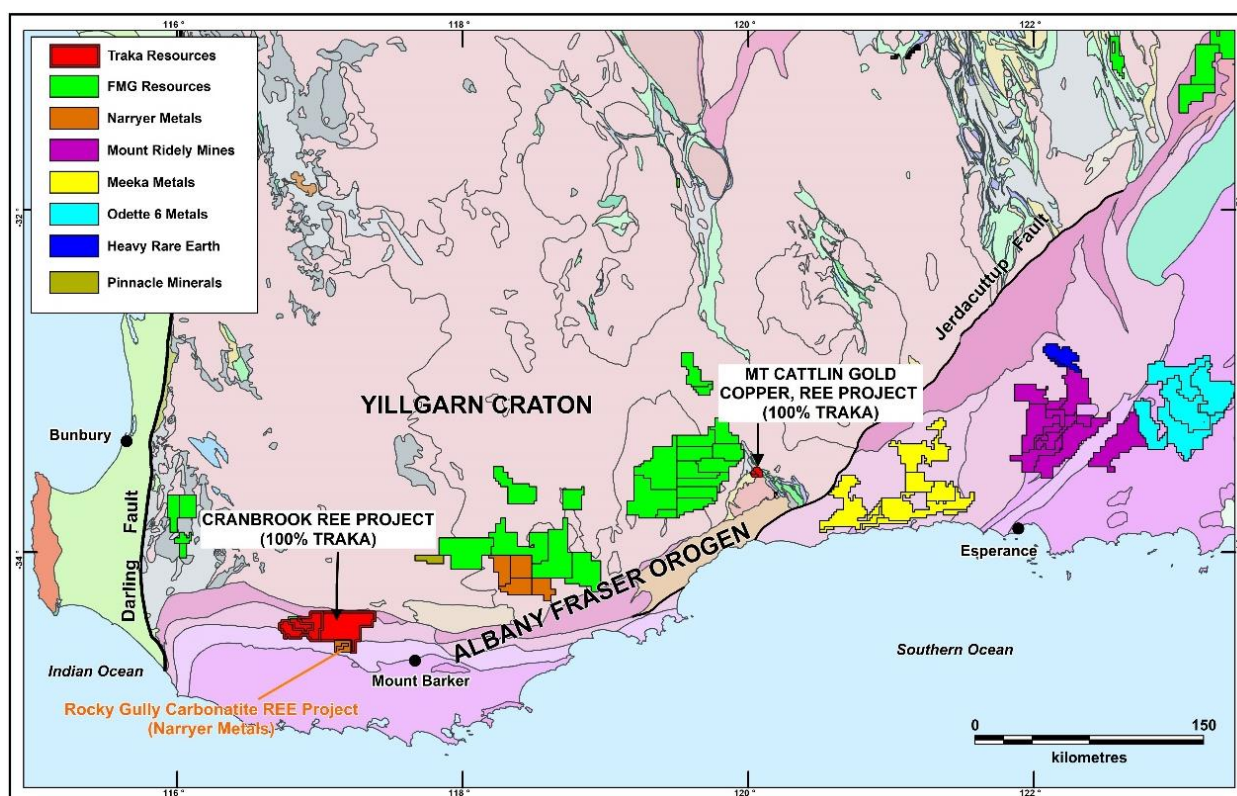


Figure 4. The Cranbrook Project position in the Albany Fraser Orogen Zone also showing the position of other REE explorers in the region.

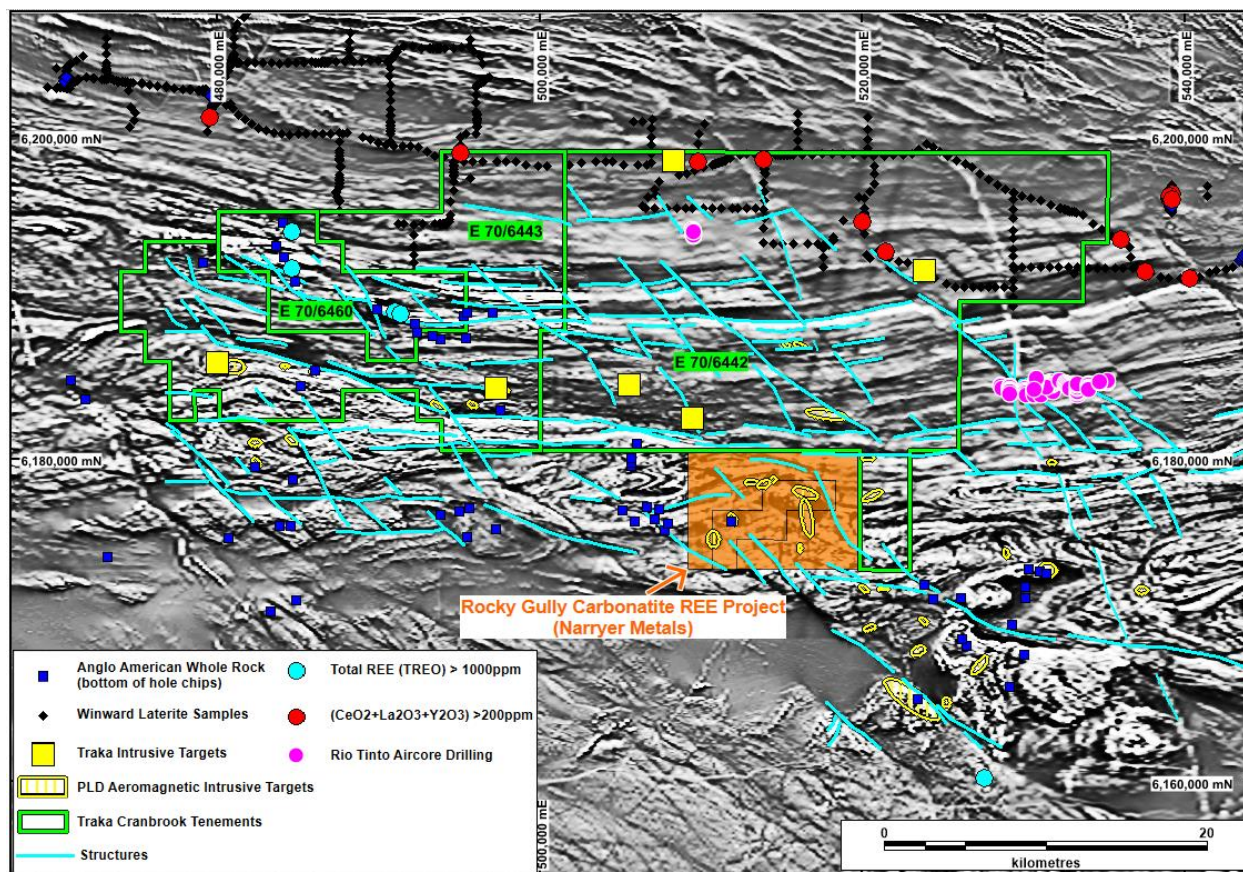


Figure 5. The Cranbrook Project over an aeromagnetic showing the location of historic sampling results and the position of aeromagnetic anomalies indicative of Carbonatite Intrusive's.

With respect to the clay hosted potential, the opportunity lies within the deeply weathered lateritic profile that characterizes the region. The opportunity for supergene enriched REE within this insitu profile is encouraging for both scale and grade. The soft nature of the clay at the base of the laterite profile is amenable to free-dig mining to relatively shallow depths (< 30 m) from surface. Anglo American completed aircore drilling through the laterite profile in a few locations, testing for base metal potential, but in this program also highlighted REE anomalism with peak bottom of hole samples ranging between 1047 ppm and 1495 ppm TREO. None of these bottom of hole samples were followed-up nor was the rest of the drill hole sampled.

Regarding the carbonatite intrusive potential, the aeromagnetic and radiometric data has highlighted numerous circular features indicative of them. The Rocky Gully Carbonatite Project, currently being evaluated immediately south of the Cranbrook Project tenements, has a similar geophysical signature and is associated with REE mineralisation in several generations of historic drilling with values up to 0.5% REE.

A Native Title permit has been entered into with the Aboriginal Claimants of the region and private landowners are currently being approached to secure Access Agreements into the priority target areas. Upon completion of this work, it's planned that a number of the new geophysical and geochemical targets will be drilled at wide spaced reconnaissance level.

THE MT CATTLIN GOLD-COPPER-REE PROJECT

A detailed evaluation of project including a review of Hylogger Spectral Scan data (Hylogger), geochemistry, AMT (Audio Magnetallurics), IP (Induced Polarisation), EM (Electromagnetic) and aeromagnetic data has been completed.

This work highlights that the immediate potential best exists with ongoing drilling of the numerous near surface gold and copper prospects where Traka had previous success (2). The opportunity to add to the Mineral Resources at Maori Queen and Sirdar (165,094 tonnes at 3.94g/t Au) and further addition to mineral resources at the numerous other targets identified and partly drilled is immediate and well constrained on known mineralised trends over many kilometres (Figure 6).

Drill-out of the Mineral Resource potential of Mt Cattlin has not been a recent priority and activity has therefore stopped while opportunities to farm-out or divest of the companies' interests in the project are currently being considered.

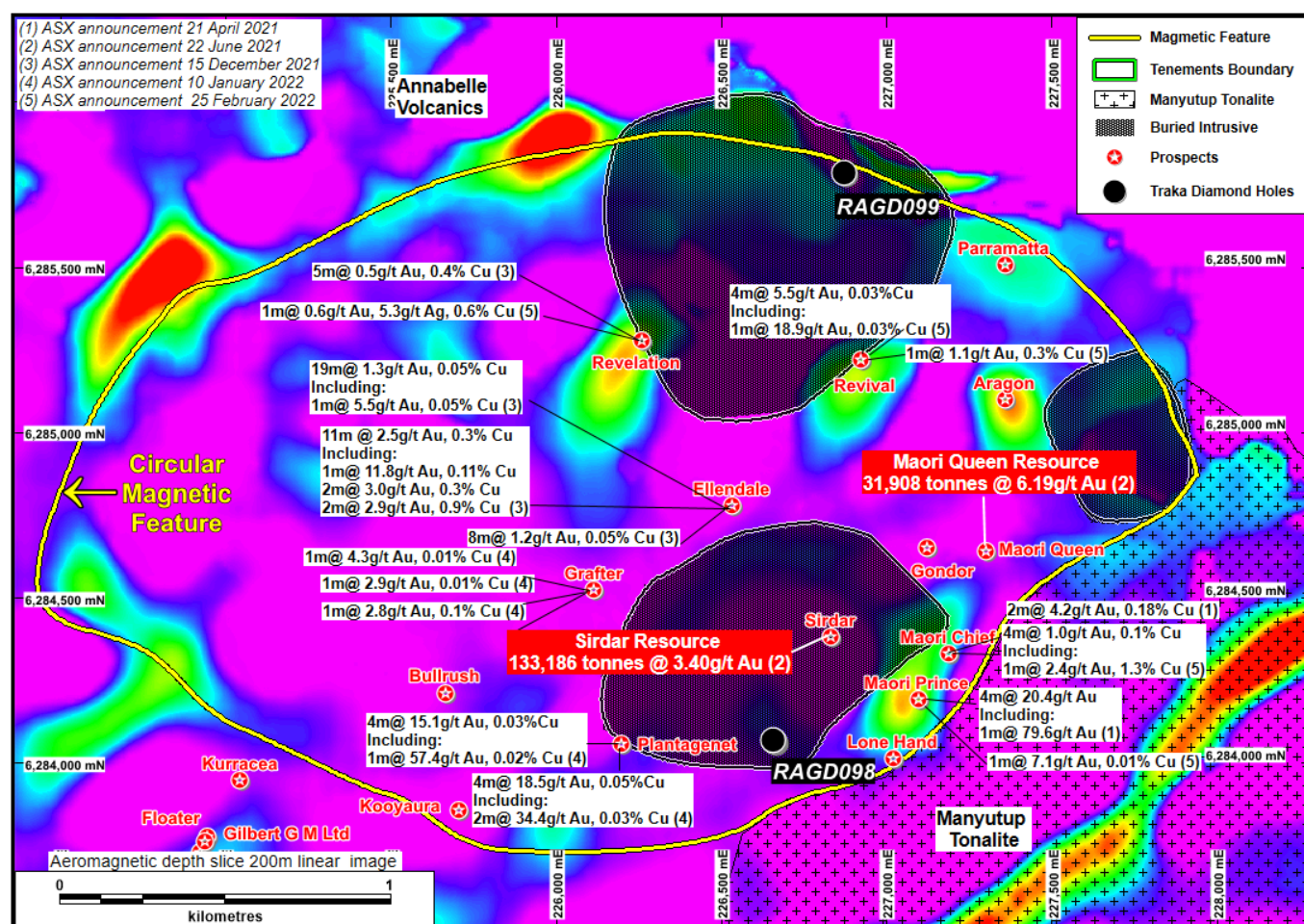


Figure 6. An aeromagnetic image showing the position of the gold and copper prospects on a number of structural trends in a dominantly north-east direction and highlighted in soil geochemical anomalism.

MUSGRAVE PROJECT

There has been no reportable activity on this project this quarter.

PROJECT GENERATION

Whilst Traka has been actively exploring its existing projects, ongoing efforts to identify and review new project opportunities in the clean energy sector, complementary to work underway on the Gorge Creek and Cranbrook Projects, remain an important objective.

Authorised by the Board

Patrick Verbeek
Managing Director

- (1) Traka ASX Announcement 8 April 2024 – Exploration Update – Gorge Creek Project, NW Queensland.
- (2) Traka Annual Report 2021.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Traka Resources Limited

ABN

63 103 323 173

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(111)	(328)
(b) development	-	-
(c) production	-	-
(d) staff costs	(153)	(184)
(e) administration and corporate costs	(189)	(288)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	48
1.8 Other	-	27
1.9 Net cash from / (used in) operating activities	(452)	(724)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	8
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	8

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,751	1,751
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(192)	(196)
3.5 Proceeds from borrowings	-	239
3.6 Repayment of borrowings	(239)	(239)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,320	1,555

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1	30
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(452)	(724)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	8
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,320	1,555

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	869	869

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	869	1
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	869	1

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	251
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	**	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		**
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>** Note to Items 7.3: the Company established an "At-The-Market" (ATM) facility with Dolphin Corporate Investments (DCI) announced to the market on 5 January 2023. The facility is equity based and limited to \$3m. The actual facility is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum of \$3m which operates as a cap on the facility. The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (it is DCI's decision to buy once Traka has made the request). Whilst an ATM is a "facility" it is also a "sold contingent option", contingent on the company activating the option and DCI exercising that option, and the Appendix 5B does not properly cater for the cashflow from options, or potential future placements that are subject to prevailing placement capacity that may or may not require shareholder approval which may not be obtained. In keeping with Australian Accounting Standards and the intent of App 5B reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(452)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(452)
8.4 Cash and cash equivalents at quarter end (item 4.6)	869
8.5 Unused finance facilities available at quarter end (item 7.5)	**
8.6 Total available funding (item 8.4 + item 8.5)	869
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No.

During the current quarter and following a successful capital raise, the Company settled all outstanding bills and previously deferred director fees. These payments resulted in a larger than usual cash outflow from operating activities and is not reflective of the expected level of continued exploration activities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

No, following a successful capital raising in January 2024, the Company is not proposing to raise further capital in due course.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes.

During the quarter the Company completed a fully underwritten entitlement issue, which raising \$1.75m before costs.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TRAKA RESOURCES LIMITED
MINERAL TENEMENT INFORMATION (ASX Listing Rule 5.3.3)
For the quarter ended 31 March 2024

Type	Tenement	Location	Registered Holding	Beneficial Interest
E	69/2749	Musgrave, WA	0%	Note 1
E	69/3156	Musgrave, WA	0%	Note 1
E	69/3157	Musgrave, WA	0%	Note 1
E	69/3490	Musgrave, WA	0%	Note 1
E	69/3569	Musgrave, WA	0%	Note 1
P	74/0370	Ravensthorpe, WA	0%	Note 2
P	74/0373	Ravensthorpe, WA	0%	Note 2
E	74/0401	Ravensthorpe, WA	0%	Note 2
E	74/0636	Ravensthorpe, WA	0%	20%
EPM	26264	Gorge Creek, QLD	100%	100%
EPM	26723	Gorge Creek, QLD	100%	100%
EPM	28762	Gorge Creek, QLD	100%	100%
E	70/6442	Cranbrook, WA	100%	100%
E	70/6443	Cranbrook, WA	100%	100%
E	70/6460	Cranbrook, WA	100%	100%

Mining tenements and beneficial interests acquired during the quarter, and their location:

None

Mining tenements and beneficial interests disposed of during the quarter, and their location:

None

Note 1: the Company retains a 2% net smelter return royalty on all minerals produced from these tenements.

Note 2: the Company holds a 100% interest in the gold and other minerals excluding pegmatite minerals.

Key:

E: Exploration licence

EA: Exploration licence application

P: Prospecting licence

EPM: Exploration permit mineral