



Traka Resources Limited

ABN 63 103 323 173

ASX Shareholders Report

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ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Code: "TKL"

23 April 2018

Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Gorge Creek JV – EM and Magnetic survey underway and expansion of the JV

The Company is pleased to announce that a helicopter borne electromagnetic and aeromagnetic (XCITE) survey has commenced over the Gorge Creek joint venture tenements. This survey is the first using this state-of-the-art system to be undertaken on the joint venture tenements.

The specific targets for the XCITE survey are the fault related cobalt and copper sulphide derived conductors along the various faults of the Fish River Fault Zone (FRFZ). This is the same zone that hosts the nearby Walford Creek deposits (owned by Aeon Metals Limited). The XCITE data will also provide a solid basis for ongoing evaluation of the project as a whole. Walford Creek was originally discovered in 1984 by Western Mining Corporation Limited using the old SIROTEM ground based electromagnetic survey equipment ⁽¹⁾. By comparison the XCITE EM system has a magnitude-of-order more power and has far superior sensor technology.

In addition to commencement of the XCITE survey, Traka and its joint venture partner, Cobalt Qld Pty Ltd, have expanded the joint venture area to include the new tenement EPM 26723 (Figure 1). Ongoing evaluation of new and historic data over the past few months has highlighted prospective conductive stratigraphic horizons in EPM26723 ⁽²⁾.

Conductive horizons are noted to coincide with the known soil, rock-chip and drill hole mineralisation already highlighted at Gorge Creek on the Sandshoe and Gorge Creek splay faults of the FRFZ ⁽³⁾. Anomalous base metal and rare earth element rock-chip and stream sediment are now also seen to coincide with the conductive zones to the south and within EPM26723. These conductive zones have not previously been explored in any detail but provide the joint venture with an excellent opportunity to define further targets in this prospective area. As you go south and away from the fault controlled cobalt-copper mineralisation of the FRFZ, stratabound styles of mineralisation like that hosting Century become the target model.

The XCITE survey will take about a week to complete and data from it is expected to be available for on-site evaluation in May.

Traka has a minimum expenditure commitment of \$300,000 in the first year of the joint venture and can earn 51% by the additional expenditure of \$700,000 in the following 2 year period.

Patrick Verbeek
Managing Director

(1) Western Mining 1984 - EPM 3846 and 4330
(2) Cobalt Qld 2017 Annual Report- EPM 26723
(3) Traka ASX Announcement 23 Nov 2017

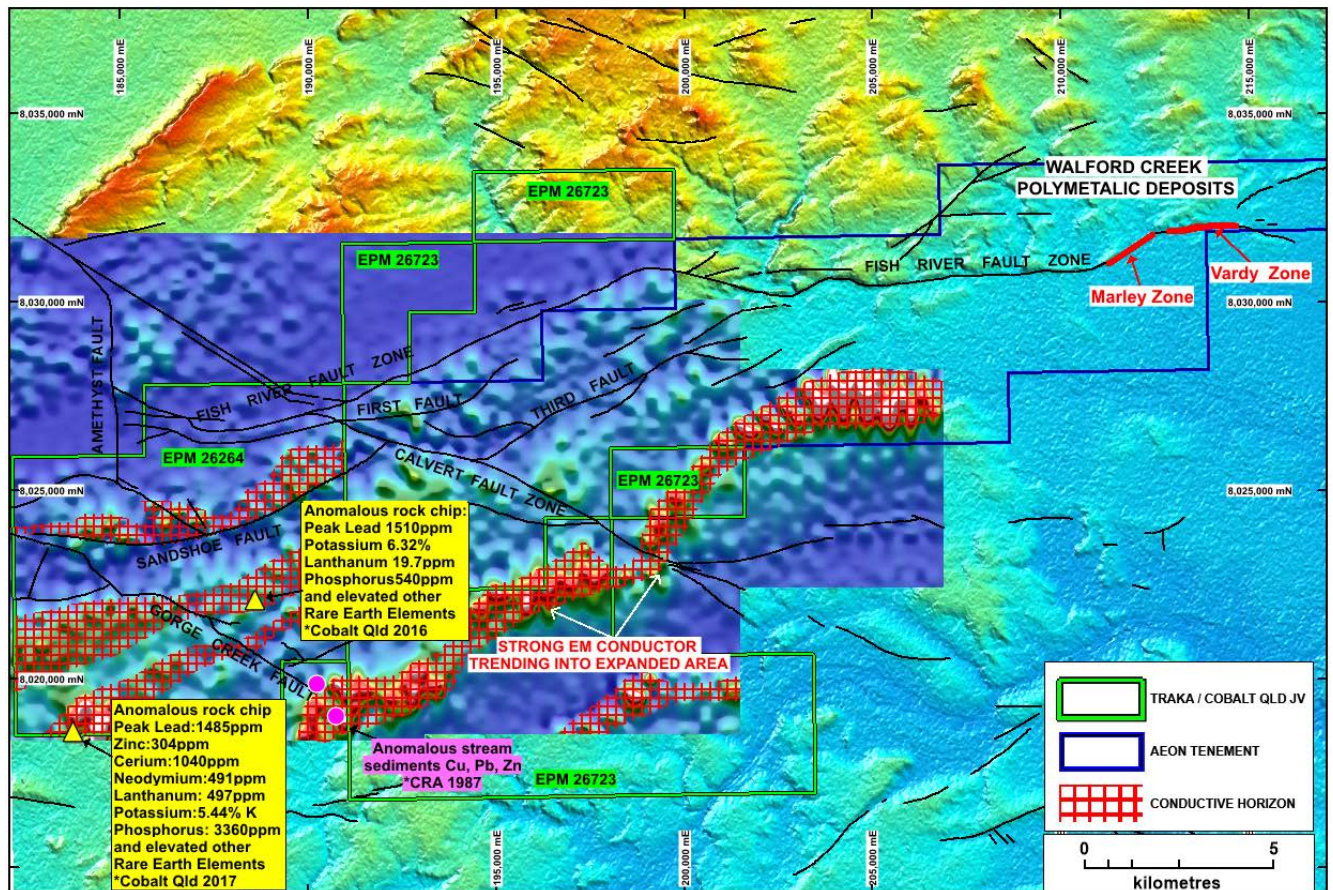


Figure 1: Gorge Creek JV EPM 26264 and 26723. GEOTEM image with conductive horizons stippled in red draped over Digital Terrain Model showing the FRFZ and the locations of anomalous rock and stream sediment geochemistry.

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, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is engaged full time as the Managing Director of the Company. Mr Verbeek 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 the report of the matters based on his information in the form and context in which it appears.