TRAKA RESOURCES LIMITED

ABN 63 103 323 173

Quarterly Activities Report

for the three months ended 30 September 2019

Summary

Gorge Creek Project (Cu, Co, Pb, Zn and Ag)

- Drilling completed on Gorge Creek has intersected base metal mineralisation in MVT (Mississipi Valley Type) and stratabound targets. The results received are very encouraging and additional drilling and new work programs have been planned to follow-up.

- Traka has consolidated to 100% holding of the Gorge Creek Project by issuing shares to our former joint venture partner Cobalt Qld Pty Ltd.

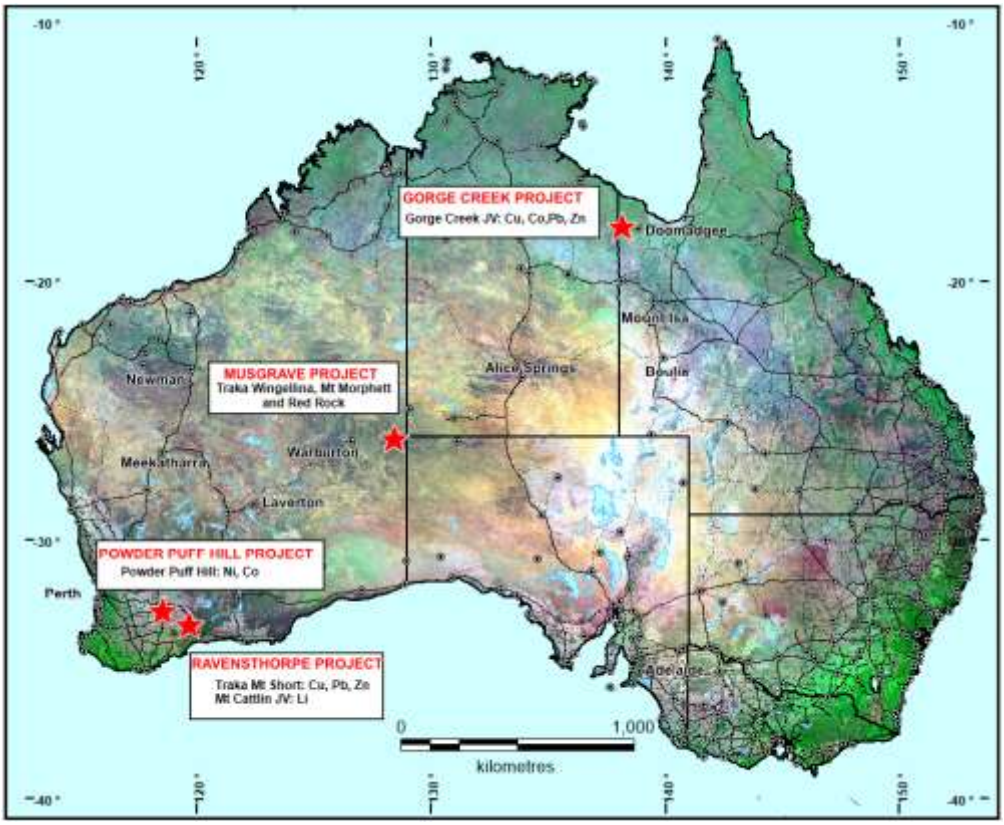
- Field work has ceased on the project due to the onset of the wet season. Exploration activity can recommence in April 2020.

Mt Cattlin North Joint Venture (Li, Ta)

- Exploration activity has continued to evaluate opportunities for lithium and tantalum mineralisation on the joint venture tenements.

Corporate

On 4 September the Company bought out Cobalt QLD Pty Ltd's remaining 45.6% joint venture equity held in the Gorge Creek Joint Venture (1). Consolidation of Traka's holding will assist in ongoing funding and the possibility of introducing a new joint venture partner to assist in undertaking the significantly expanded expense and nature of ongoing exploration activity.



Location plan of Traka's Projects

Gorge Creek Project

Traka completed a 22-hole reverse circulation (RC) drilling program to test stratabound targets on the Mt Les Siltstone stratigraphic sequence as well as MVT targets on structures of the Fish River Fault Zone (FRFZ). Encouraging drill results have been received for both target styles (Table 1) (2).

The stratabound targets aim to locate deposits similar in nature to the large Tier 1 MacArthur River and Century Zinc deposits and are predominantly lead (Pb), zinc (Zn) and silver (Ag) deposit opportunities. The MVT targets at Gorge Creek also have Pb, Zn and Ag mineralisation as well as being prospective for copper (Cu) and cobalt (Co). The MVT targets are all hosted in the Walford Creek Dolomite sequence which is stratigraphically below the Mt Les Siltstone (Figure 1).

The potential for MVT orebodies within dolomitic rocks has become the focus for the targets on the FRFZ and is a better explanation for the results Traka has obtained at Gorge Creek than the black shale hosted mineralisation being drilled further east along the FRFZ by Aeon Metals Ltd at Walford Creek. Mineralisation hosted in dolomitic rocks is a common occurrence in Australia e.g. Cadjebut orebody, and other parts of the world. Such deposits have always been an important source of high grade base metal mineralisation and typically tend to be compact ore bodies of between 1 to 20 million tonnes that can be highly profitable.

The Stratabound Targets

The Typhoon and Hercules targets are those currently identified as having the best potential for large scale stratabound lead (Pb) and zinc (Zn) mineralisation. Both are large XCITE airborne electromagnetic anomalies within the Mt Les Siltstone.

The Mt Les Siltstone is typically a 200 metre thick sedimentary sequence with an average 5° regional dip to the south. A series of basement penetrating faults of predominantly east-west orientation have dissected and divided this sequence into a series of fault bounded domains typical of graben formation in a sedimentary basin with the same orientation; in this case the South Nicholson Basin. These faults are syn-depositional growth faults that have remained active throughout the formation and subsequent deformation of the sedimentary basin. Two other faults, Gorge Creek and Calvert are in a north-west orientation and Amethyst and Ruby are in a north orientation. They are all deep seated and long active structures that have acted as conduits for mineralising fluids coming from depth. Economic base metal mineralisation is targeted where these fluids encountered trap sites like domes and fold closures within host rocks like black pyritic carbonaceous shales. As an example, an old drill hole GCK004 is now interpreted to have stopped in mineralisation just as the hole entered into the Amethyst Fault (9 metres @ 2.56 g/t Ag (grams per tonne silver), 2894 ppm (parts per million) Cu and 311ppm Pb). GCK004 is midway between the Typoon and Tornado targets, a distance of about 7 kilometres (Figure 1).

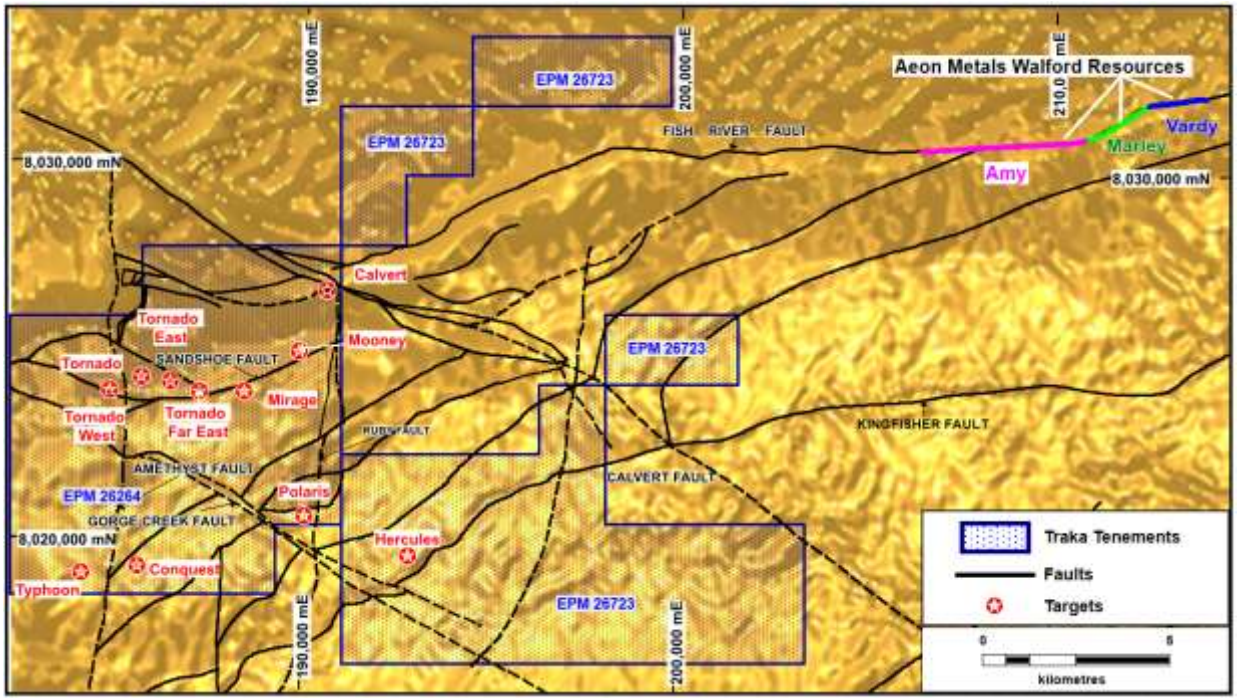


Figure 1. An aeromagnetic TRP2VD image showing Traka's Gorge Creek Project tenements, target positions and principal geological structures.

The Hercules target occurs within a 1.5 kilometre wide north-east trending domain where the Kingfisher Fault defines the southern boundary (Figure 2). The XCITE anomaly within this domain continues to the south-west until outside of Traka's tenement boundary where the cross-cutting Gorge Creek and Ruby Faults intersect. In the north-east direction, the XCITE anomaly extends another 2 kilometres to the limits of the survey, but the faulted domain continues for another 7 kilometres until it crosses the Calvert Fault. East of the Calvert Fault and outside of Traka's tenements the prospective domain extends an additional 15 kilometres to where the Mt Les Siltstone comes against the FRFZ at Walford Creek. The proximity of the Hercules XCITE anomaly to the intersecting Gorge Creek, Kingfisher and Ruby Faults identified this target as high priority. The same priority now applies to the north-east where this domain interacts the intersecting structures near the Calvert Fault. No previous historical drilling has ever been undertaken to test this area.

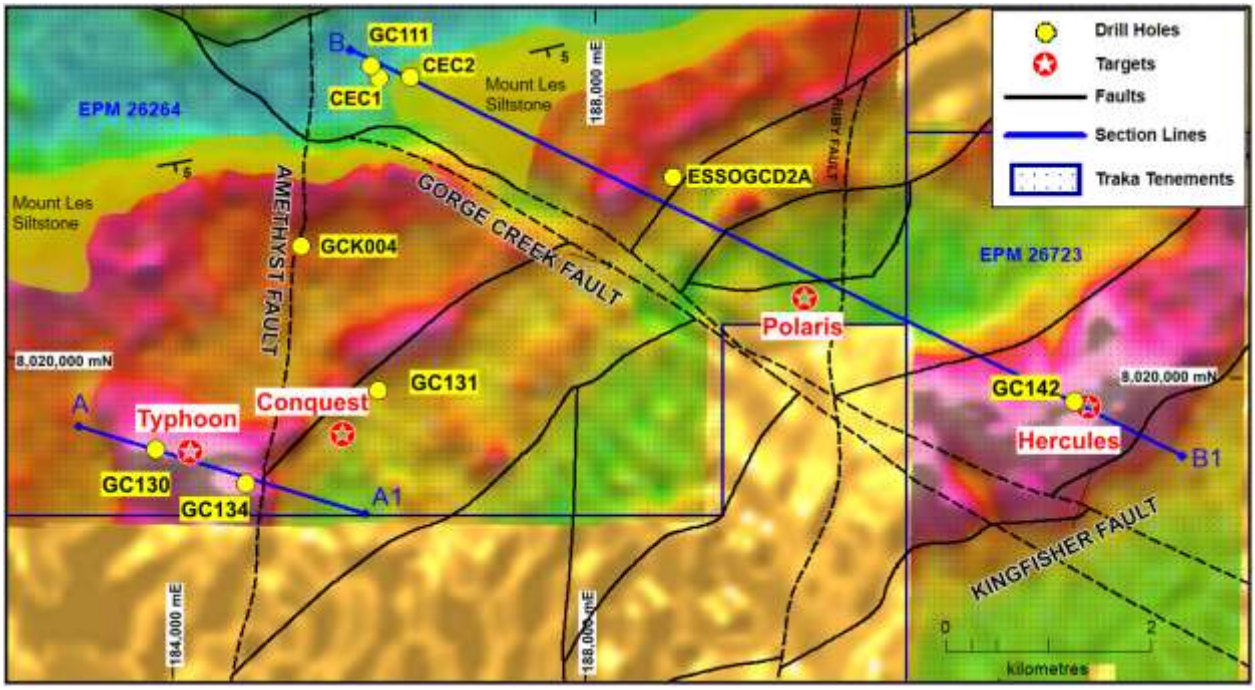


Figure 2. An aeromagnetic image in yellow colours with the XCITE anomlies in red colours draped over the top showing the position of the Hercules and Typhoon targets.

A single vertical RC drill hole (GC142) was attempted at Hercules but it was stopped at 224 metres depth because of excessive ground water inflows. The RC hole is approximately 150 metres short of intersecting the XCITE target anomaly, however it now can be used as a pre-collar for a diamond drill hole tail (Figure 3).

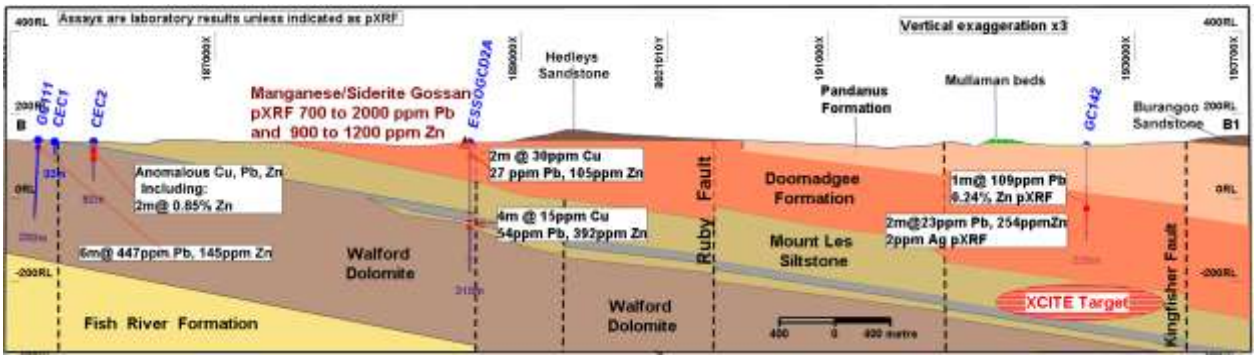


Figure 3. Cross Section B-B1. The Hercules target showing the position of drillhole GC142 above the XCITE target position.

At Typhoon 2 RC drill holes (GC130 and GC134) were completed and intersected flat lying altered and mineralised siltstones and black shales extending 2 kilometres west of the Amethyst Fault (Figure 4). Peak assay results were intersected in drill hole GC130 (9 metres @ 0.33% Pb, 320 ppm Zn including 1 metre @ 2.98% Pb) but a number of other low-grade zones of Pb and Zn mineralisation were intersected in both holes and with the overall tenure of mineralisation increasing towards the Amethyst Fault (Table 1). Drillhole GC134 was planned to come close to the Amethyst Fault but it had to be abandoned at 256 metres depth because of excessive amounts of ground water inflow. However as at Hercules, this hole can now be used as a pre-collar for a diamond drillhole tail. The Amethyst Fault is thought to be the conduit for mineralising fluids and at Typhoon where mineralisation is hosted in a thickened 314 metre portion of the Mt Les Siltstone. The sequence includes two pyritic black shale units within green altered siltstones. Pyro-bituminous organic carbon is observed throughout but is elevated in the black pyritic shales where it is associated with anomalous lead and zinc mineralisation. Typhoon also has anomalous levels of silver, antimony, arsenic and antimony which is characteristic of stratabound Pb and Zn mineralised bodies.

The Mt Les Siltstone sequence may also be prospective on the east side of the Amethyst Fault but a weaker XCITE response and other geological information indicates the east side is faulted down and the sequence is thinner. The overlying Doomadgee Formation to the Mt Les Siltstone thickens in the faulted down section east side of the Amethyst Fault.

Mineralised fluid flow up the Amethyst Fault and into the Doomadgee Formation could account for the lead and zinc gossan plus strong manganese and siderite alteration that make up the Conquest target. The Doomadgee Formation may be a prospective horizon for stratabound Pb and Zn mineralisation too but at this point in time there is less known about this potential. It will be assessed when drilling through to test the underlying targets in the Mt Les Siltstone.

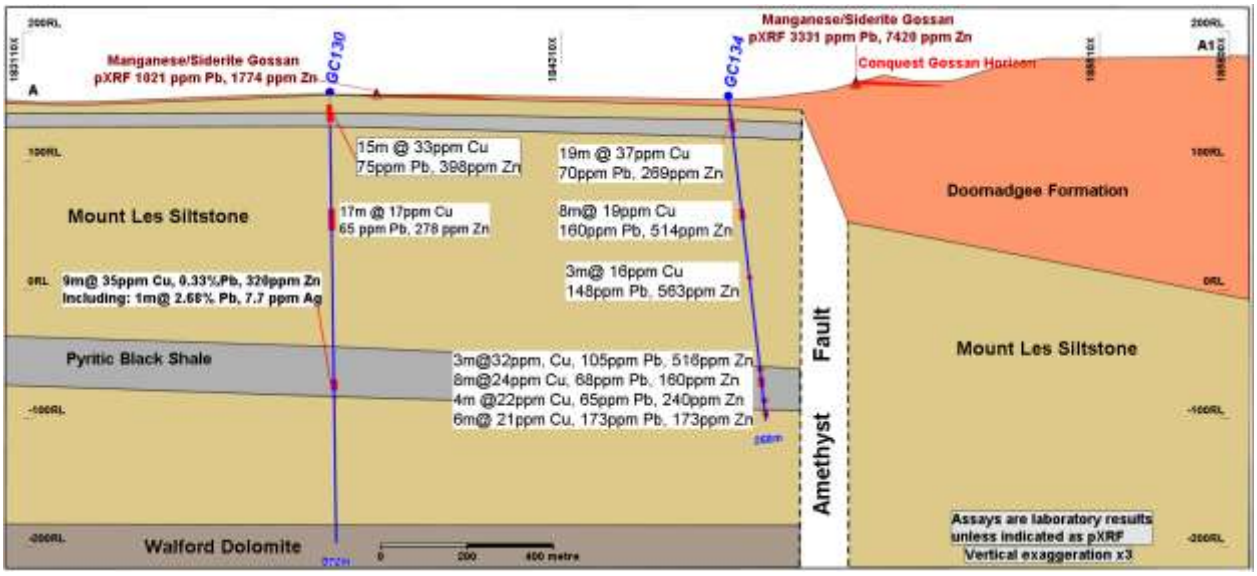


Figure 4. Cross Section A-A1. The Typhoon target showing the 314 m thick flat lying Mt Les Siltstone stratigraphy sequence, the approximate position of the Amethyst Fault and mineralised intersections.

Drilling closer to the Amethyst Fault is one obvious future objective and determining the position of higher grade mineralised zone within Typhoon is another. The Typhoon anomaly has about the same areal extent as the Century Zinc deposit and will require infill drilling to determine the internal distribution of mineralisation (Figure 5).

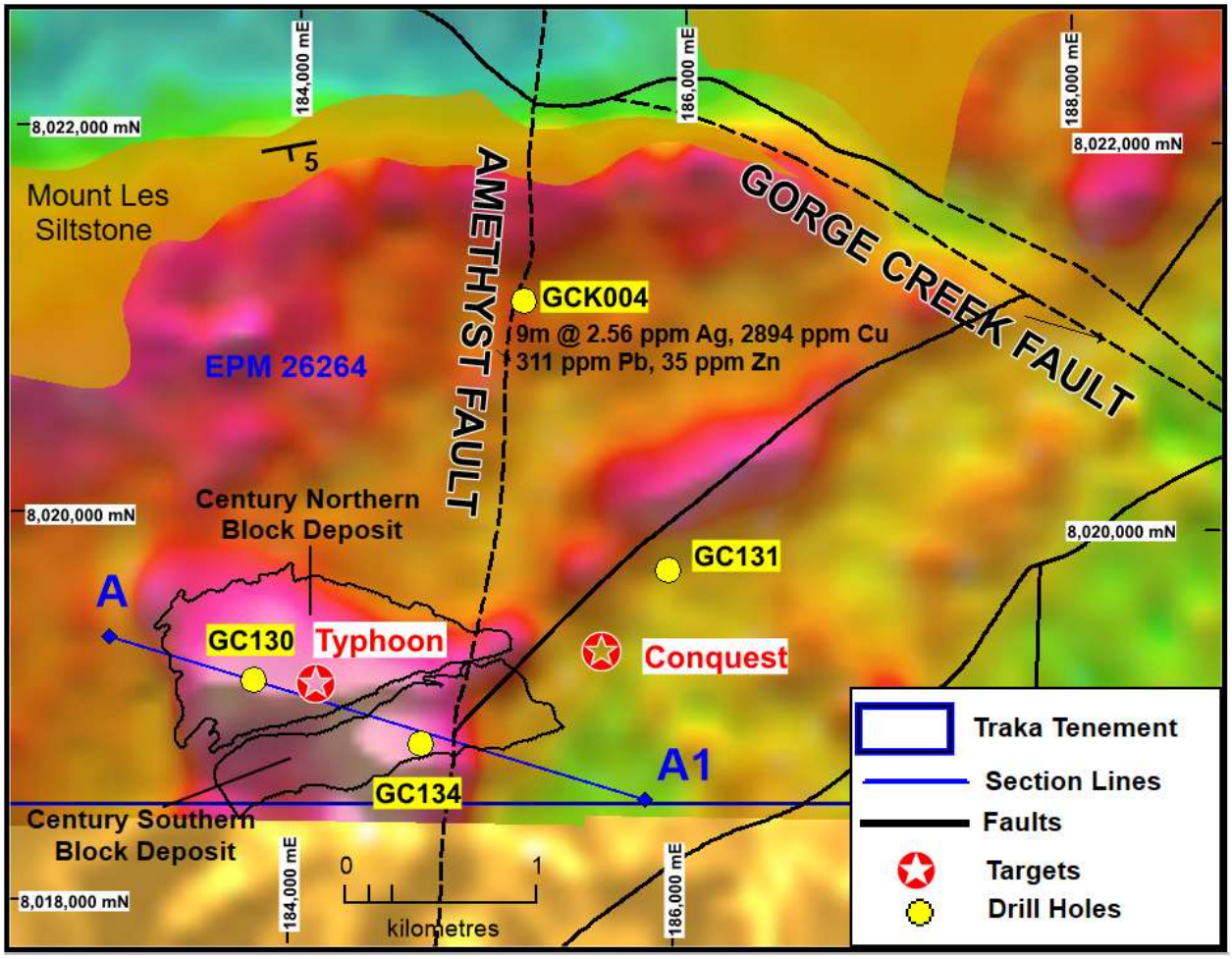


Figure 5. The Typhoon XCITE anomaly with the Century North and South deposits superimposed at same scale to give a perspective on relative size.

Many of the geological features characterizing the Typhoon prospect are common to the Century Zinc and McArthur River deposits. These include the regional presence of manganese and siderite rich Pb and Zn gossans, the thickened and modified geometry of the Mt Les Siltstone against a fault, the presence of pyritic black shales with pyro-bituminous organic matter and Pb and Zn mineralisation with an anomalous association of indicator elements.

The MVT targets

The targets drilled were Mooney, Mirage, Tornado Far East and Tornado. All the drillholes intersected mineralisation but none of the RC holes were able to reach target depth. The dolomitic host rocks have numerous karsts and cavities with clay and unconsolidated brecciated rock infill and this blocked sample return in the RC drill rods.

The best result obtained was from the Tornado and Mooney targets. At Tornado drillhole GC125 intersected 16 metres @ O.59% Pb,0.13% Cu and 393 ppm Zn including 3 metres @ 2.81% Pb, 0.47% Cu and 0.11% Zn (Figure 6). At Mooney drillhole GC141 intersected 13 metres @ 0.14% Cu, 0.18% Zn, 937ppm Pb, 6.74 ppm Ag and 234 ppm Co.

At Tornado drilling defined a gently slopping mineralised lode emanating from the Sandshoe Fault and projecting northwards to surface (Figure 7). The gentle dip and shallow depth of this lode accounts for the extensive surface geochemical anomalism over this target. Similar additional lodes along strike and near the Amethyst Lode would explain the extensive base metal geochemical anomalism extending for many kilometres of this area.

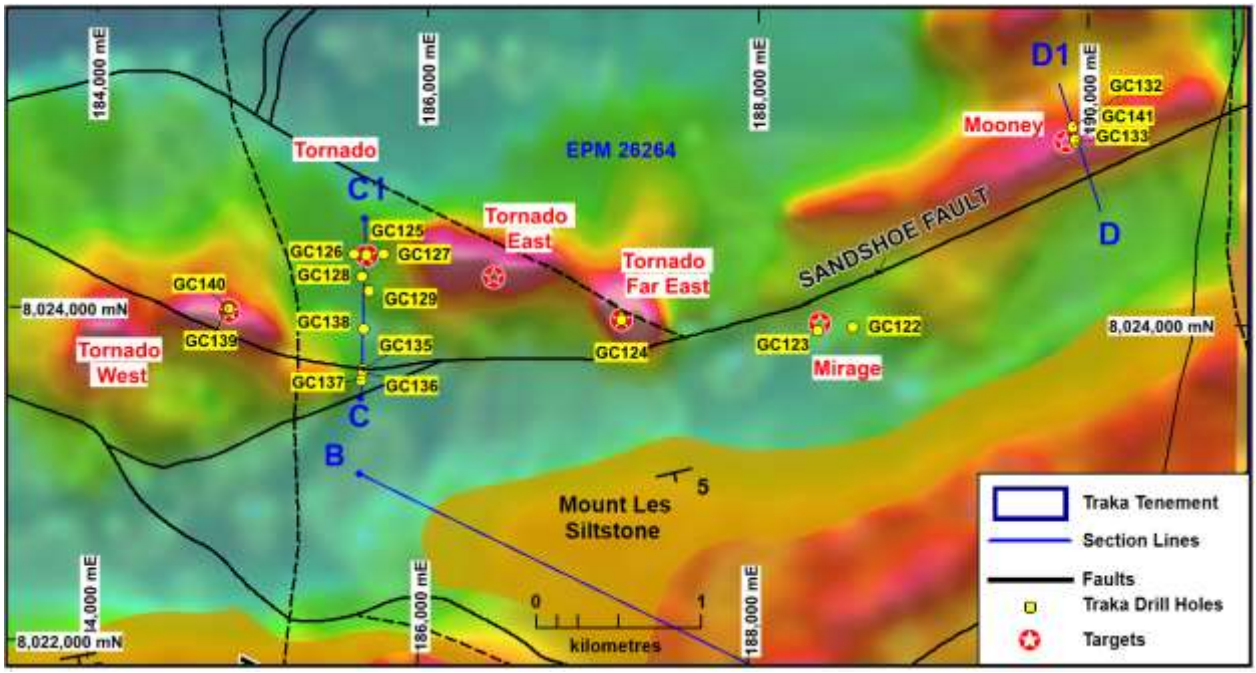


Figure 6. An aeromagnetic image in yellow colours with the XCITE anomalies in red colours draped over the top showing the position of the FRFZ targets.

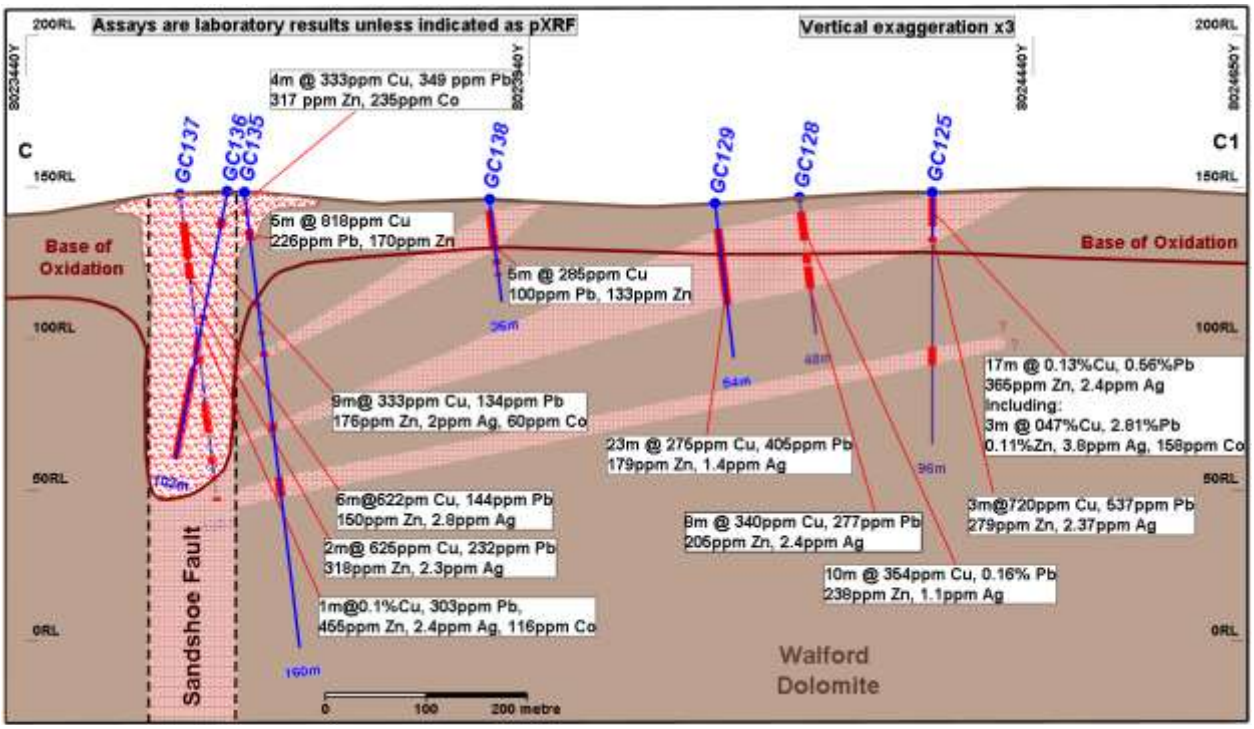


Figure 7. Cross Section C-C1. The Tornado target showing the mineralised lode north of the Sandshoe Fault.

At Mooney three attempts were made to reach target depth with the deepest drill hole GC141 hole, reaching 172 metres (Figure 8). Wide zones of copper, lead, zinc, silver and cobalt mineralisation were intersected in each hole. Regolith cover obscured any surface gechemical anomalism but there was a pronounced XCITE anomaly near the Sandshoe Fault which led to drilling anyway. Cobalt and copper values increase in the centre of the mineralised trends while the lead and zinc values have a larger halo around the source. A similar pattern is apparent at Aeon Ltd's Walford Creek deposit.

Similar to Tornado, all mineralisation at Mooney is hosted in the Walford Creek Dolomite unit and appears to be conformable to the gently south-dipping stratigraphy. Mineralisation is wide spread, which is encouraging, but the potential for economic levels appears to be deeper where the Walford Creek Dolomite stratigraphy is in contact with the underlying Fish River Formation. This is where the mineralised fluids first encounter the reactive carbonate-rich strata of the Walford Creek Dolomite. The Fish River Formation comes to surface in the northern section of the Gorge Creek tenements but the down-dip projection to the Mooney prospect places the contact at between 200 and 300 metres below surface. This is still at least 100 metres beyond the foreshortened RC drillholes completed to date.

Ongoing exploration work has prioritised further drilling on the Hercules, Typhoon and Mooney targets. The other untested or incompletely tested targets, particularly along the FRFZ, are best reassessed following completion of further geophysical surveys including high resolution gravity and aeromagnetics.

In addition to the program detailed above, a number of other opportunities have also been recognised. These include:

- An eastward extension of the XCITE electromagnetic anomaly along the King Fisher Fault to and past the intersection with the Calvert Fault is an extensive zone of prospectivity that has not previously been explored.
- Mapping and geochemical sampling in association with detailed gravity and aeromagnetics surveys along the north trending Amethyst Fault where it intersects with a bend in the east-west trending Fish River Fault. This position is particularly prospective for MVT type targets.
- Investigating the source of high thorium anomalism in the north of EPM 26723 for potential Rare Earth Elements (REE).

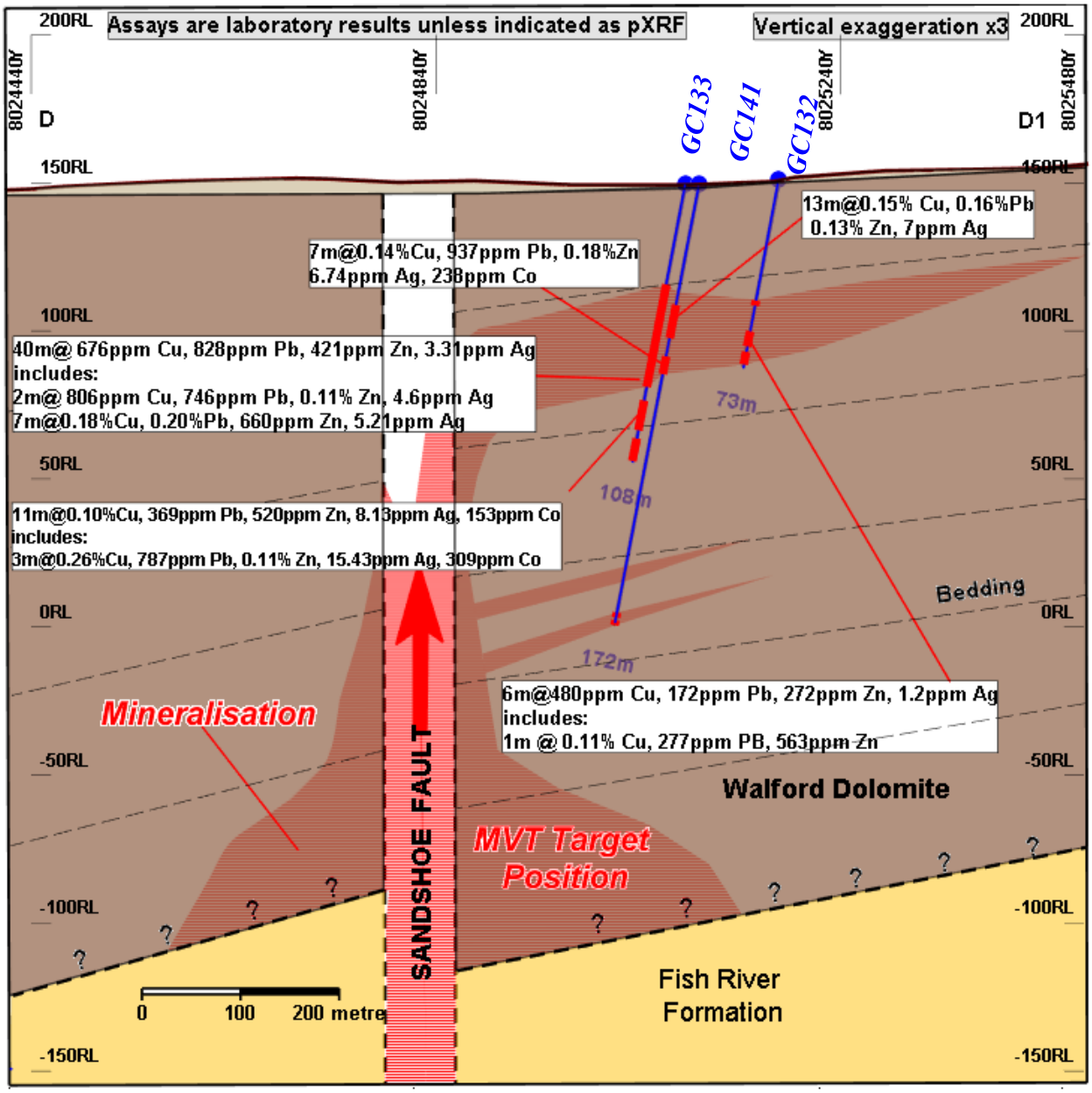


***Figure 8. Cross section D-D1 of the Mooney target*.**

A summary of significant drilling results for the project is set out in Table 1. Related JORC Table 1 information is set out in Annexure 1.

Table 1. Summary of significant drilling results for the Gorge Creek Project

Hole No.	Easting (MGA94-Z54)	Northing (MGA94-Z54)	Depth (m)	Azimuth (degree)	Dip (degree)	Intercept	From (m)	To (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Co (ppm)
GC122	188601	8023956	200	0	-60	10	3	13	145	0.11%	0.54%		15
Mirage Target						34	13	47	119	234	361	0.53	
						4	64	68	543	376	800	0.60	131
Bottom cut off Zn>100 ppm						*Includes 1*	*64*	*65*	*0.17%*	*728*	*0.22%*	*2.40*	*333*
GC123	188385	8023932	174	0	-60	12	0	12	138	833	430		15
Mirage Target						*Includes 1*	*4*	*5*	*274*	*0.15%*	*0.27%*		*76*
Bottom cut off Pb>100 ppm						*Includes 1*	*8*	*9*	*480*	*0.17%*	*652*		*18*
GC124	187195	8023979	66	10	-60	13	11	24	70	35	181		
Tornado Far East Target						5	27	32	103	31	166		
						8	33	41	59	28	127		
						3	46	49	31	35	120		
pXRF: Bottom cut off Zn>100 ppm						4	53	57	95	44	135		
GC125	185648	8024340	96	270	-60	17	2	19	0.13%	0.56%	365	0.03	62
Tornado Target						*Includes 3*	*5*	*8*	*0.47%*	*2.81%*	*0.11%*	*3.80*	*158*
Bottom cut off Cu>100 ppm, Pb>100 ppm						*Includes 1*	*11*	*12*	*0.125*	*581*	*378*	*6.30*	*48*
						3	16	*19*	720	537	279	2.36	64
GC126	185574	8024345	30	270	-60	18	2	20	478	257	241	1.28	53
Tornado Target, Bottom cut off Cu>100 ppm						*Includes 1*	*4*	*5*	*0.17%*	*102*	*704*		*232*
GC127	185751	8024345	186	270	-60	26	2	28	610	0.14%	311	2.07	62
Tornado Target						*Includes 8*	*10*	*18*	*595*	*0.31%*	*346*	*1.88*	*33*
Bottom cut off Cu>100 ppm, Pb>100 ppm						*Includes 3*	*23*	*26*	*0.15%*	*657*	*836*	*2.83*	*172*
GC128	185624	8024208	48	0	-70	10	5	15	354	0.16%	238	1.10	32
Tornado Target						*Includes 4*	*7*	*11*	*435*	*0.32%*	*335*	*1.48*	*38*
						4	19	23	401	561	203	1.80	44
Bottom cut off Cu> 100, Pb>100, Zn>100 ppm						8	24	32	340	277	205	2.40	66
GC129	185668	8024124	54	0	-70	23	8	31	275	405	179	1.43	38
Tornado Target, Bottom cut off Cu>100 ppm						*Includes 1*	*12*	*13*	*477*	*0.23%*	*353*	*0.80*	*91*
GC130	183798	8019149	372	190	-70	15	10	25	33	75	398		16
Typhoon Target						17	95	112	17	64	278		5
						9	237	246	35	0.33%	320	0.52	12
						and 1	*245*	*246*	*41*	*2.68%*	*95*	*7.70*	*17*
Bottom cut off Zn> 100						*1*	*252*	*253*	*61*	*95*	*124*		*17*
GC131	185947	8019751	198	0	-90	20	6	26	31	88	238		14
Conquest Target						1	104	105	18	210	232		10
Bottom cut off Zn> 100						7	141	148	23	104	695		8
GC132	189911	8025178	73	170	-60	1	45	46	183	146	212		20
Mooney Target						2	47	49	308	292	393	0.15	31
						6	59	65	480	172	272	1.20	36
						Includes 1	*62*	*63*	*0.11%*	*277*	*563*	*0.70*	*82*
Bottom cut off Zn> 100						5	67	72	175	282	162	0.78	16
GC133	189930	8025085	108	170	-60	40	39	79	676	828	421	3.31	62
Mooney Target						*Includes 2*	*43*	*45*	*806*	*746*	*0.11%*	*4.60*	*35*
						Includes 7	*49*	*56*	*0.18%*	*0.20%*	*660*	*5.21*	*85*
						4	80	84	323	110	120	1.35	46
						11	85	96	0.10%	369	520	8.13	153
						Includes 3	*87*	*90*	*0.26%*	*787*	*0.11%*	*15.43*	*309*
Bottom cut off Cu> 100, Pb>100						9	99	108	537	237	251	3.71	102

Hole No.	Easting (MGA94-Z54)	Northing (MGA94-Z54)	Depth (m)	Azimuth (degree)	Dip (degree)	Intercept	From (m)	To (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Co (ppm)
GC134	184673	8018833	268	90	-70	19	11	30	37	70	269		14
Typhoon Target						8	91	99	19	160	514		12
						3	146	149	16	148	563		13
						3	222	225	32	105	516		13
						8	230	238	24	68	160		12
						4	247	251	22	54	296		9
						6	256	262	21	33	218		5
Bottom cut off Zn>100 ppm						1	267	268	8	15	233		
GC135	185640	8023657	160	0	-70	5	13	17	818	226	170		15
Tornado Target						*Includes* 1	14	15	0.10%	284	303		20
						7	100	107	248	267	55		7
Bottom cut off Cu>100						*Includes* 1	101	102	303	0.18%	58		17
GC136	185638	8023640	102	180	-60	4	10	14	333	349	317		235
Tornado Target						2	47	49	625	232	318	2.3	83
						1	50	51	0.10%	303	455	2.4	116
						6	56	62	471	137	152	0.38	36
						20	77	97	308	97	255	0.75	
Bottom cut off Cu>100						4	98	102	290	176	171	1.5	
GC137	185630	8023593	108	0	-70	9	10	19	333	134	176	2.00	60
Tornado Target						6	24	30	622	144	150	2.80	59
						1	35	36	781	157	127	2.60	62
						1	54	55	714	212	107		
						3	57	60	226	153	143		16
Bottom cut off Zn>100						11	73	84	152	128	99		
GC138	185642	8023900	36	0	-70	5	13	18	285	100	133	0.66	24
Tornado Target, Bottom cut off Cu>100						4	7	11	353	31	138	0.50	
GC139	184817	8024008	18	195	-60	1	3	4	285	90	65		21
Tornado West Target, pXRF Bottom cut off Cu>100						12	6	18	260	104	53	12.00	17
GC140	184819	8024010	66	195	-60	5	12	17	285	213	53	3.00	13
Tornado West Target, Bottom cut off Cu>100						15	35	50	372	389	242	1.80	16
GC141	189929	8025099	90	170	-60	13	47	60	0.15%	0.16%	0.13%	7.00	79
Mooney Target						7	67	74	0.14%	937	0.18%	6.74	238
						2	167	169	184	54	96	0.85	8
Bottom cut off Cu>100, Pb>100 ppm, Zn>100 ppm						2	170	172	259	55	172	1.05	14
GC142	192688	8019746	229	0	-90	1	100	101		20	186		
Hercules Target						1	138	139	4	109	0.24%		
						2	144	146		345	151		
						2	150	152	3	40	118		
						2	156	158	1.5	23	254	2.00	
						2	169	171		27	168		
						1	179	180		129	147		
pXRF : Bottom cut off Cu>100, Zn>100 ppm						1	208	209	4	20	139		

*** Drill sample results are laboratory assay determinations unless indicated to be by pXRF in yellow highlighted sections of the table**

Mt Cattlin North Joint Venture

(Traka Free Carried 20%)

Traka has a 20% joint venture interest free carried to production with Galaxy Resources Limited (Galaxy) on tenements abutting the Mt Cattlin Lithium Mine. Galaxy has provided the following information regarding exploration activity on the Mt Cattlin North Joint Venture (Figure 9) including JORC Table 1 information in Annexure 2:

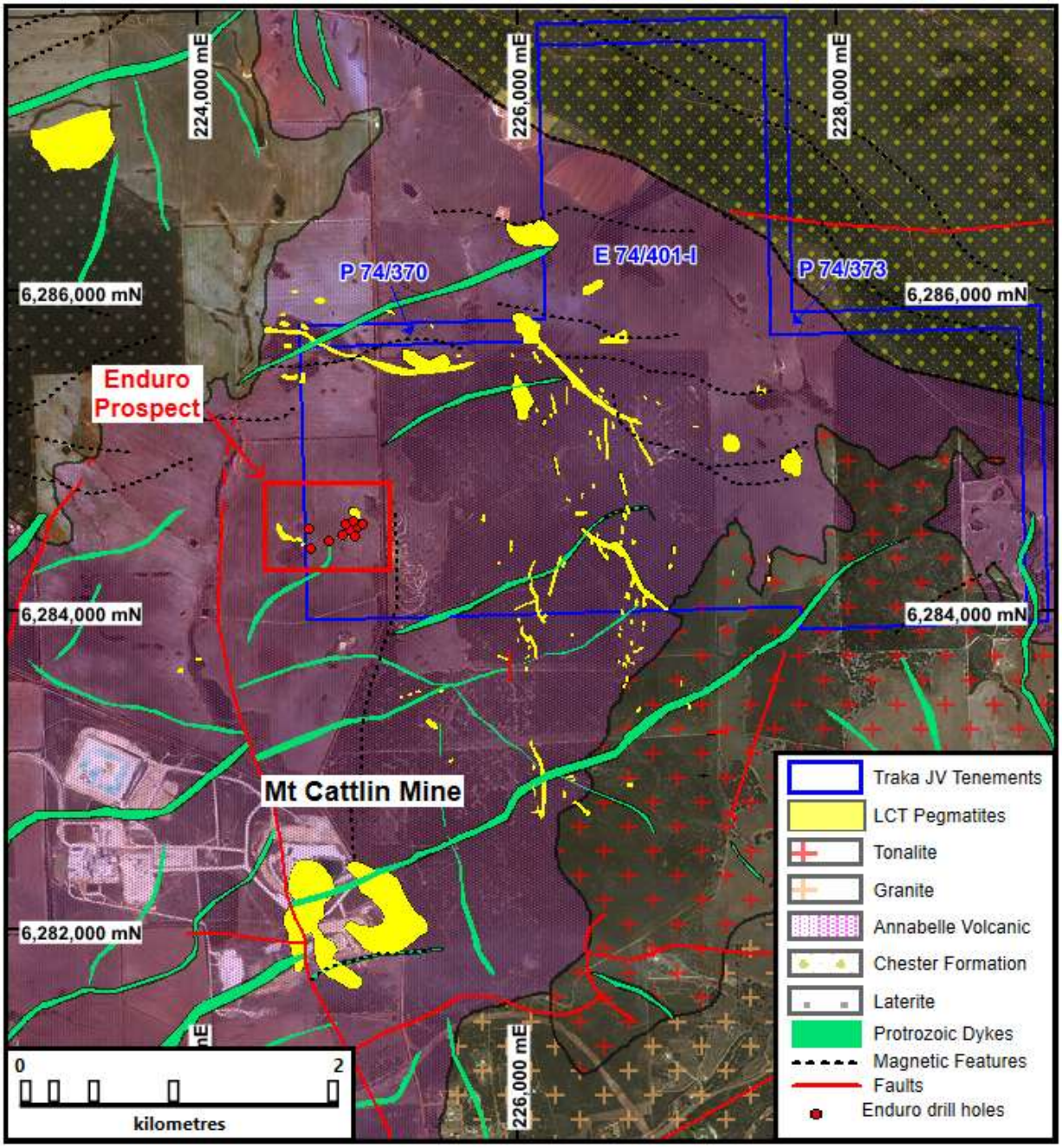


Figure 9. Location plan of the Enduro Prospect north of the Mt Cattlin Lithium Mine.

Exploration at the Mt Cattlin North JV (E74/401, P74/370, P74 /373) was curtailed in the quarter with the start of the cropping season on surrounding farms.

*Assays were finalised for 714 metres of greenfields drilling and assays completed in the previous quarter (Table **2**). Assays with greater than 150 ppm Ta2O5 (tantalum) were recorded for 2 drill holes (Table **3**). Whilst pegmatites were encountered in the program these were not mineralised for lithium but recorded anomalous tantalum.*

Further reverse circulation drilling and assay is anticipated on these tenements in the current quarter.

Drill hole ID	Depth (m)	Easting MGA94/Z51	Northing MGA94/Z51	Elevation (m)	Tenement	Prospect	Survey Depth (m)	Dip Angle	Azimuth (degrees)
ENRC0001	102	224,990	6,284,522	278	E74/401	Enduro	102	-89	283
ENRC0002	66	224,991	6,284,524	277	E74/401	Enduro	66	-60	173
ENRC0003	102	224,959	6,284,503	278	E74/401	Enduro	102	-86	279
ENRC0004	102	224,979	6,284,474	279	E74/401	Enduro	102	-66	326
ENRC0005	102	224,925	6,284,543	281	E74/401	Enduro	102	-61	162
ENRC0001	54	224,966	6,284,559	278	E74/401	Enduro	54	-61	154
ENRC0002	102	224,698	6,284,522	286	E74/401	Enduro	102	-60	208
ENRC0015	84	224,704	6,284,385	279	E74/401	Enduro	84	-90	000

Table 2: Mt Cattlin North JV - Collar information for drilling and assay completed.

Assay > 200 ppm Ta2O5. *Depths are down hole								
Drill hole ID	Depth From (m)	Depth To (m)	interval (m)*	Li2O %	Nb2O5 ppm	Ta2O5 ppm	Cs2O ppm	Tenement
ENRC0005	7	8	1	0.026	20	150	62.5	E74/401
ENRC0005	8	9	1	0.028	40	220	90.1	E74/401
ENRC0012	35	36	1	0.157	130	230	100.7	E74/401

Table 3: Mt Cattlin North JV - Anomalous tantalum assays

Musgrave Project

(Traka 100%)

Traka continues to maintain a large exploration portfolio in the West Musgraves with tenements peripheral to the emerging nickel cobalt resources defined at Wingellina (MetalsX Limited) **(3)** and the nickel and copper discoveries at Babel, Nebo and Succoth (Oz Minerals Limited/Cassini Resources Limited Joint Venture) (4).

Negotiations are ongoing to gain access to the Mt Morphett Project (ELA 69/3490) east of the Babel, Nebo and Succoth discoveries held by Cassini and Oz Minerals (Figure 10). Of principal interest is the 12km long copper-nickel-PGE (Platinum Group Elements) Araplate Prospect on the southern basal margin of the Saturn Intrusive. The Saturn Intrusive is one of the large layered mafic bodies of the Giles Intrusive Complex host to the large known nickel, copper, cobalt discoveries in the Musgraves. The model for mineralisation is sulphide hosted magmatic copper, nickel and PGE deposits in the basal layer of the intrusive. Historic geochemical sampling has highlighted anomalism along the entire southern contact, but no drilling has ever been undertaken. The initial program of work planned is a helicopter-borne electromagnetic survey (EM) to look for sulphide conductors.

Traka is the recipient of a $150,000 drilling grant under the State Governments Exploration Incentive Scheme to test targets on the Araplate Prospect.

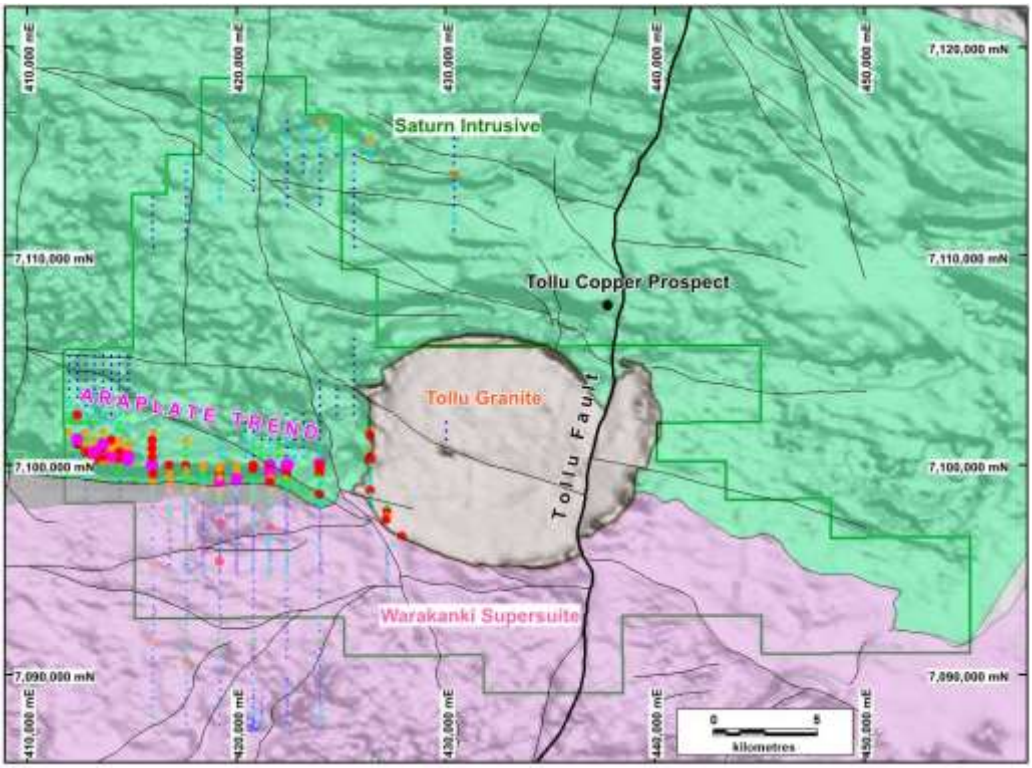


Figure 10. The Mt Morphett tenement showing the position of geochemical anomalism on the Araplat Trend

Powder Puff Hill Project

(Traka 100%)

A field reconnaissance trip has been completed and a desk-top review of historic data is currently underway to assess this project whilst awaiting grant of the exploration licence.

New Project Development

Whilst the Company is busy on its existing projects, ongoing efforts continue to be made to identify other good opportunities to expand the company's exploration portfolio.

Patrick Verbeek
Managing Director

18 October 2019

(1) Traka ASX Announcement 4 September 2019
(2) Traka Quarterly Report 30 June 2019
(3) MetalsX Limited ASX Release 15 January 2017
(4) Cassini Resources ASX Release 14 January 2017

COMPLIANCE STATEMENT RELATING TO TRAKA'S PROJECTS

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves other than Mt Cattlin North JV is based on information compiled by Mr P Verbeek who is the Managing Director of Traka Resources. In relation to the Mt Cattlin North Joint Venture the information is based on information compiled by Mr Albert Thamm MSc F.Aus.IMM (CP Management) who is a fulltime employee of Galaxy Resources Ltd. Mr Verbeek and Mr Thamm are each Competent Persons and Members of the Australasian Institute of Mining and Metallurgy. Mr Thamm and Mr Verbeek have 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Thamm and Verbeek consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Annexure 1: JORC Table 1 – Gorge Creek Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling progress and sampling was supervised by a company Geologist and Field Assistant through all operating times. • A 1 kg to 3 kg sample was split from each meter drilled and separately bagged and uniquely numbered for despatch to the laboratory if required. • A representative portion of each 1 metre drill sample was sieved through -1 mm mesh and 200 gm of the fines separately bagged in a zip lock plastic bag and the course chips collected in a chip trays. • A pXRF reading of the fines taken through the plastic bag is taken as the drilling progresses and the reading made available to the geologist who is logging whilst drilling is underway. • All sample bags and chip trays are clearly labelled with hole number, sample depth down the hole and the unique number assigned to each sample. This data is stored, and cross referenced on both sample books and digitally on the XRF and digital drill logs to ensure accurate collation of data.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drillholes were Reverse Circulation (RC) by Tulla Drilling Pty Ltd using Sandvik D840 Multipurpose drill rig mounted on 8x8 truck with on board compressor. An auxiliary compressor 1350cfm@350psi and booster 1150cfm@500psi provided additional air circulation capacity when needed. • Drill rode were 41/2" and drill bit 51/2' face sampling down hole hammer. • All drill samples collected at 1m intervals through 3 tier riffle splitter with representative sample of 1 kg to 3 kg weight collected in calico sample bag for despatch to laboratory and the residue typically between 5 kg and 20 kg collected in a plastic bag and stored on the drill pad. • Drill holes were located by use of GPS and dip and azimuth of each hole sighted by use of compass and clinometer • There were no down hole orientations of the drill holes undertaken as this was a

Criteria	JORC Code explanation	Commentary
		reconnaissance style drill program and the need to determine the amount of dill hole drift off design was not material.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Poor sample or lost sample recovery in some drill hole was experienced due to unconsolidated soft and wet ground blocking the hammer and air circulation going outside the drill rods. A record was made in the drill logs where where this occurred, and blanks recorded in the sample data to show sections of missing information. • All samples that were collected were representative. • If the samples collected in calico sample bags from the riffle splitter were underweight additional sample from the residue plastic bags was added to make up the difference.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was undertaken on site next to the drill rig while operating. • A Tough Pad notebook computer with preloaded log sheet and geological codes was used to ensure continuity of data collection and description. Every 1 metre interval was inspected and logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The pXRF readings taken from the minus 1 mm sieve of each drill sample provide litho-geochemical data to the Geologist logging the hole but is also used to highlight areas of anomalism. Cross reference between the dill log and pXRF readings enable the selection of samples in the calico bags to be despatched to the laboratory for conventional assay. • A comparison between the pXRF and laboratory enables scrutiny of the effectiveness of this screening technique and further sampling and submission of samples to the laboratory if the pXRF results are not considered to have provided sufficient accurate data.
Quality of assay data and laboratory	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All drill samples assays were provided by ALS Laboratories using a high-sensitivity ICP-AES instrument for 33 elements. • A 4 acid digest of a pulverised representative split was taken from each

Criteria	JORC Code explanation	Commentary
tests	• *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.*	sample. • Laboratory duplicate and standards were submitted in each of samples to ascertain that acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *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.*	• Assay results were obtained from the lab in an electronic form and saved on the company's server. • All samples are entered into a geoscientific SQL relational data base with all meta data recorded. • Cross reference of all data whether pXRF or laboratory assay is possible. • For purposes of reporting the laboratory assay data is used in preference to the pXRF data. Where the pXRF data is considered to reflect the geological setting with reasonable accuracy and there is no assay data this data is used. • pXRF data is not usable with confidence for some elements e.g. low- level cobalt and gold, but very good for other elements like copper and lead. pXRF data for specific elements that are not considered to be reliably measured by pXRF is not reported.
Location of data points	• *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.* • *Quality and adequacy of topographic control.*	• Sample locations were planned as grid, x-y coordinates were imported onto handheld Garmin GPS 60CSx, no new coordinates were recorded in the field when location was within a radius of +/- 3m of proposed sample location. • Grid MGA (GDA94) Zone 54
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not relevant
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent*	• Not relevant

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples were not left unattended and unauthorized people did not have access to the samples
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data was undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Soil samples were collected on E74/401 (Traka Resources JV), P74/370 (Traka Resources JV) and M74/244 (100% Galaxy Lithium). • All leases are securely held and maintained in an orderly manner by Galaxy Lithium Australia Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• E74/401 forms part of the Mt Cattlin Project tenement group C127/2004 and is situated approximately 2-30 kilometers north, east and west of Ravensthorpe, WA. The project forms part of the Phillip's River goldfield which has and is being explored for lode gold, epigenetic copper and base metal VMS mineralisation. Pioneer Nickel, Greenstone Resource and Traka were recent regional explorers. The Mount Cattlin Project area has been explored since 1892 when small quantities of gold in association with copper and iron pyrite were discovered on the eastern side of the Ravensthorpe Range. The initial focus was on gold and copper and prior to WWI the Phillips River Mineral Field was Western Australia's main copper mining center with 19,000 tonnes being produced. A total of 83,942 ounces of gold was recovered from 88,220 tonnes of ore from the copper mines and some auriferous quartz reefs. The population of the Field peaked at over 3000 in 1911. Larger scale copper-gold mechanized mining was carried out between the 1950's and 1970's at the

Criteria	JORC Code explanation	Commentary
		Mount Cattlin and Marion Martin mines within the Project area. The pegmatites upon which the Mount Cattlin Spodumene Project is based were first reported in 1843 and were more extensively reported by the Geological Survey of WA in 1958 (GSWA Bulletin 35). The Cattlin Creek area was mined for both copper and gold from the early 1900's to 1913 and again in the 1960's and early 1970's. The area was initially explored for lithium by Western Mining Corporation (WMC) between 1963 and 1965.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mount Cattlin Project occurs within the Ravensthorpe greenstone belt. The belt has been subdivided into three distinct tectonostratigraphic terranes. The Carlingup Terrane (c. 2960Ma) lies to the east and comprises metamorphosed mafic, ultramafic and sedimentary rocks with minor felsic volcanic rocks. The Ravensthorpe Terrane (c. 2990 to 2970Ma), which hosts the Mount Cattlin Li-Ta-Nb deposit, forms the central portion of the belt and comprises a tonalitic complex, together with a volcanic association with predominantly andesitic volcaniclastic rocks. The Cocanarup greenstones to the west consist mainly of metasedimentary rocks, with lesser ultramafic and mafic rocks. The pegmatite, in most places, is enclosed within Archaean mafic volcanics, dolerite intrusions or tonalite units. The pegmatite splits into several zones in the SW, with inter-fingering between the pegmatite intrusion and the mafic country rock occurring. Internal rafts of mafic country rock are often present within the pegmatites. The pegmatite is of the zoned Li-Ta-Cs-bearing type. The pegmatite has been cross-cut and offset by a series of faults, causing an increase in the level of geological complexity. This complexity is evident in the exposures within the Dowling Pit at Mt Cattlin • Swarms of pegmatite are known to intrude the project area, some have outcrop expression, others are blind (i.e. sub-crop) and require sophisticated geophysical techniques to locate and target for drill testing.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• Not applicable

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable
Diagrams	• *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.*	• See diagrams in the text above
Balanced reporting	• *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.*	• The multielement assays collected from MMI soil samples were interpreted for element associations which were interpreted to represent possible LCT Pegmatites.
Other	• *Other exploration data, if*	• Drilling at Mt Cattlin North identified a

Criteria	JORC Code explanation	Commentary
substantive exploration data	*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.*	spodumene bearing pegmatite in the NW corner of the MMI soil survey grid. • Drilling has intersected Lithium mineralization (spodumene) with 1m sample grades achieving 1.1% LiO2.
Further work	• *The nature and scale of planned further work (eg tests 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.*	• Anomalous MMI trend requires additional work, infilling to 50x50m MMI grid and ground penetrating radar recommended.

Annexure 2: JORC Table 1 – Mt Cattlin North JV

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	A total of 714m of RC drilling had been completed in prior quarters. Assay receipt for 29m, 1m pegmatite mineralisation. Sampling and assay of RC chips. Sampling of pegmatites blind to the surface targeted by ground penetrating radar or regional ASTER compilations. Reverse circulation drilling was used to obtain 1 m samples from which 3-4 kg was pulverized to produce a charge for generic method ICP004/MS analysis, peroxide fusion in alumina crucibles at Nagrom Laboratories, Perth. Up to 24 elements are assayed for, including Li, Ta, Nb, Cs, Fe, K, Rb, U, methods ICP004, TGA002 and XRF007.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation, face sampling 5¼ inch hammer. Truck mounted or tracked drilling rigs, Three Rivers Drilling, Hydco1000 HTM Multipurpose drill rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse*	RC recoveries were monitored closely, recorded and validated regularly over the duration of the drilling programs onto Logchief software. Studies show no bias between sample size and grade. All RC samples are weighed and weights compared against the expected weight for the drill diameter and geology. Moisture content is logged and recorded. Rigorous QA/QC studies are conducted to assess whether there was any relationship between recovery

Criteria	JORC Code explanation	Commentary
	material.	and grade; no sampling bias was identified. Three-to -four kg samples are dispatched for analysis.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Chip samples are geologically logged and quantitatively logged. All RC intercepts are logged. Only pegmatite samples and contacts between pegmatite are 100 % assayed. Drilling and assay is appropriate for exploration and MRE estimates, if required.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Non-core, RC sample chips. The sample preparation technique is appropriate for drill of this type. The sample is rotary split and sampled dry. Standards are inserted at set intervals, blanks, duplicates and high grade standards at approximate 1:13 insertion rate. In-field duplicate sampling is standard. Samples are received, sorted, logged and batched, then dried at 105°C, then fine crushed to a nominal top size of 2mm, riffle split samples in excess of 0.5kg are pulverised to 80% passing 75µm in a tungsten carbide bowl. Assay by peroxide Fusion Digest with ICP finish Prepared sample is fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution is analysed by ICP. This method offers total dissolution of the sample and is useful for mineral matrices that may resist acid digestions, hence being the preferred method for Li Analysis. The sample size is appropriate for the grain size of the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	This is the preferred laboratory method for Li analysis. Standards, blanks, duplicates, external laboratory checks. GXY standards inserted at a ratio of 1:13. Acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Criteria	JORC Code explanation	Commentary
	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.*	Prior long run and large sample QAQC had established Li data is moderately precise.
Verification of sampling and assaying	• *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.*	Assay results were obtained from Nagrom in an electronic form and validated on the company's SQL server/Datashed. Alternative company personnel validate the significant assay. No holes were twinned. Assay data is adjusted from elemental to oxide factors e.g. Li ppm x 2.1527 = LI_20
Location of data points	• *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.* • *Quality and adequacy of topographic control.*	Drill hole location located by mine surveyor, finalised with differential GPS. The survey grid is MGA (GDA94) Zone 51. Downhole survey is by multi-shot camera, bottom of the hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Scout drilling at discovery stage. Isolated individual drill holes or small groups to establish mineralisation strike and dip.
Orientation of data in relation to geological structure	• *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.*	• Drill holes are vertical or at right angles to interpreted strike. • Orientation will not have introduced sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were not left unattended and unauthorized people did not have access to the samples. Packaged and dispatched under GXY supervision.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• RC samples were collected on E74/401 (Traka Resources JV). • All leases are held unless otherwise indicated and maintained by Galaxy Lithium Australia Limited, in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• These tenements form part of the Mt Cattlin Project tenement group C127/2004 and are situated approximately 0.5-6 kilometers north of Ravensthorpe, WA. The project forms part of the Phillip's River goldfield which has and is being explored for lode gold, epigenetic copper and base metal VMS mineralisation. The pegmatites upon which the Mount Cattlin Spodumene Project is based were first reported in 1843 and were more extensively reported by the Geological Survey of WA in 1958 (GSWA Bulletin 35). The Cattlin Creek area was mined for both copper and gold from the early 1900's to 1913 and again in the 1960's and early 1970's. The area was initially explored for lithium by Western Mining Corporation (WMC) between 1963 and 1965. Galaxy commenced development and mining in 2009.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mount Cattlin Project occurs within the Ravensthorpe greenstone belt. The Ravensthorpe Terrane (c. 2990 to 2970Ma), which hosts the Mount Cattlin Li-Ta-Nb deposit, forms the central

Criteria	JORC Code explanation	Commentary
		portion of the belt and comprises a tonalitic complex, together with a volcanic association with predominantly andesitic volcaniclastic rocks. The pegmatite is of the zoned Li-Ta-Cs-bearing type. The pegmatite has been cross-cut and offset by a series of faults, causing an increase in the level of geological complexity. This complexity is evident in the exposures within the Dowling Pit at Mt Cattlin • Swarms of pegmatite are known to intrude the project area, some have outcrop expression, others are blind (i.e. sub-crop) and require sophisticated geophysical techniques to locate and target for drill testing.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Drill collars and downhole survey tables are included in the text.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays are reported on 1m nominal downhole lengths, aggravated to a minimum 2m downhole for reporting. • The are no aggregated short internals. • No metal equivalents are used or reported.
Relationship between	• *These relationships are particularly*	• Reporting is downhole, generally drill

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	holes are drilled perpendicular or strike or vertically. When inclined mineralisation widths are 70-80 % of down hole width. • True width not known.
Diagrams	• *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.*	• See diagrams in the text above
Balanced reporting	• *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.*	• All results > 0.4% lithia > 2m thick are reported.
Other substantive exploration data	• *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.*	• Drilling has intersected lithium mineralization (spodumene) with 2m intersects and sample grades achieving > 1 % LiO2. • The drilling south of Mt Cattlin intercepted significant tantalum grades (Ta2O5)
Further work	• *The nature and scale of planned further work (eg tests 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.*	• Further RC drilling post the 2019 crop harvest. • Diagrams are included in the text.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

TRAKA RESOURCES LTD

ABN	**Quarter ended ("current quarter")**
63 103 323 173	30 September 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(432)	(432)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(52)	(52)
	(e) administration and corporate costs	(126)	(126)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material):		
	Receipt:	-	-
	Payment:	-	-
1.9	**Net cash from / (used in) operating activities**	**(609)**	**(609)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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**	-	-

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.1	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	903	903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(609)	(609)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**294**	**294**

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	94	653
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	200	250
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**294**	**903**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	88
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

6.1	Remuneration of directors	85
	Storage rent paid to director related entity	3

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	73
9.2	Development	-
9.3	Production	-
9.4	Staff Costs	45
9.5	Administration and corporate costs	97
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**215**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E70/5064	Tenement surrendered	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM 26264	Increase in beneficial interest	51%	100%
		EPM 26723	Increase in beneficial interest	51%	100%
		E69/3156	Tenement granted	100%	100%
		E69/3157	Tenement granted	100%	100%

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.

Sign here: .....Peter Ruttledge..... Date: 18 October 2019
(~~Director~~/Company secretary)

Print name: .....Peter Ruttledge.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly 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 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.

TRAKA RESOURCES LIMITED

MINERAL TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

For the quarter ended 30 September 2019

Type	Tenement	Location	Registered Holding	Beneficial Interest
EA	69/2609	Musgrave, WA	100%	100%
EA	69/2749	Musgrave, WA	100%	100%
E	69/3156	Musgrave, WA	100%	100%
E	69/3157	Musgrave, WA	100%	100%
EA	69/3490	Musgrave, WA	100%	100%
EA	69/3569	Musgrave, WA	100%	100%
EA	70/5063	Lake Grace, WA	100%	100%
P	74/0370	Ravensthorpe, WA	0%	20%
P	74/0373	Ravensthorpe, WA	0%	20%
E	74/0401	Ravensthorpe, WA	20%	20%
E	74/0606	Ravensthorpe, WA	100%	100%
EA	74/0636	Ravensthorpe, WA	0%	20%
EPM	26264	Gorge Creek, QLD	0%	100%
EPM	26723	Gorge Creek, QLD	0%	100%

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

Type	Tenement	Location	Registered Holding		Beneficial Interest	
			From	To	From	To
EPM	26264	Gorge Creek	0%	0%	51%	100%
EPM	26723	Gorge Creek	0%	0%	51%	100%

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

Type	Tenement	Location	Registered Holding		Beneficial Interest	
			From	To	From	To
E	70/5064	Kulin	100%	0%	100%	0%

Key:
E: Exploration licence
EA: Exploration licence application
P: Prospecting licence
EPM: Exploration permit mineral