



TRAKA RESOURCES LIMITED

ABN 63 103 323 173

Quarterly Activities Report for the three months ended 31 March 2015

Summary

Traka Resources Ltd (ASX: TKL) is a Perth based exploration company with its exploration assets held in Western Australia (Figure 1).

This reporting period's results and activities comprise:

- Preparation for drilling on the Mt Short target prospective for base metals.
- Planning for EM surveys in the Musgraves to test for high grade massive sulphide targets.
- Evaluation of new projects.

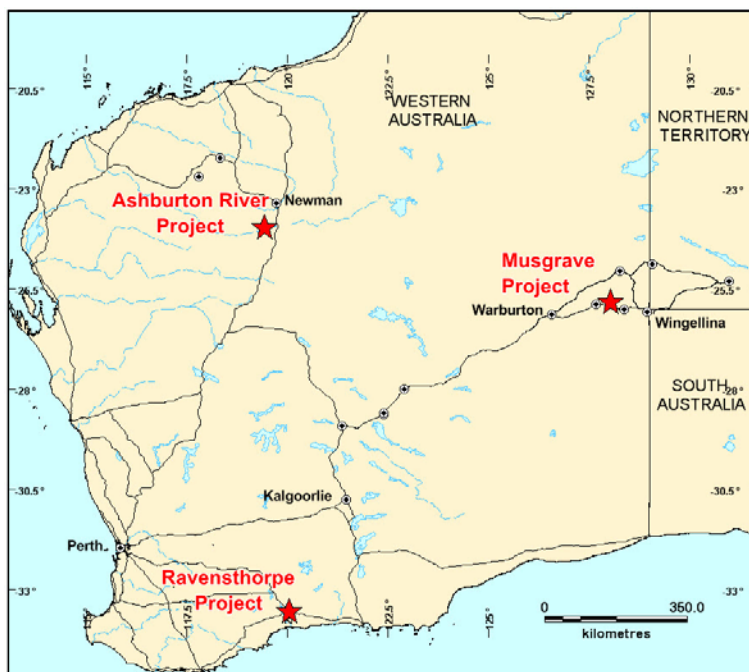


Figure 1: Location plan of Traka's Projects in Western Australia

The Musgrave Project

Traka's focus over recent years has been in the Musgrave region where it has established an extensive tenement holding (Figure 2).

The region is highly prospective for copper and nickel mineralisation associated with the mafic and ultramafic sequences of the Giles Intrusive Complex.

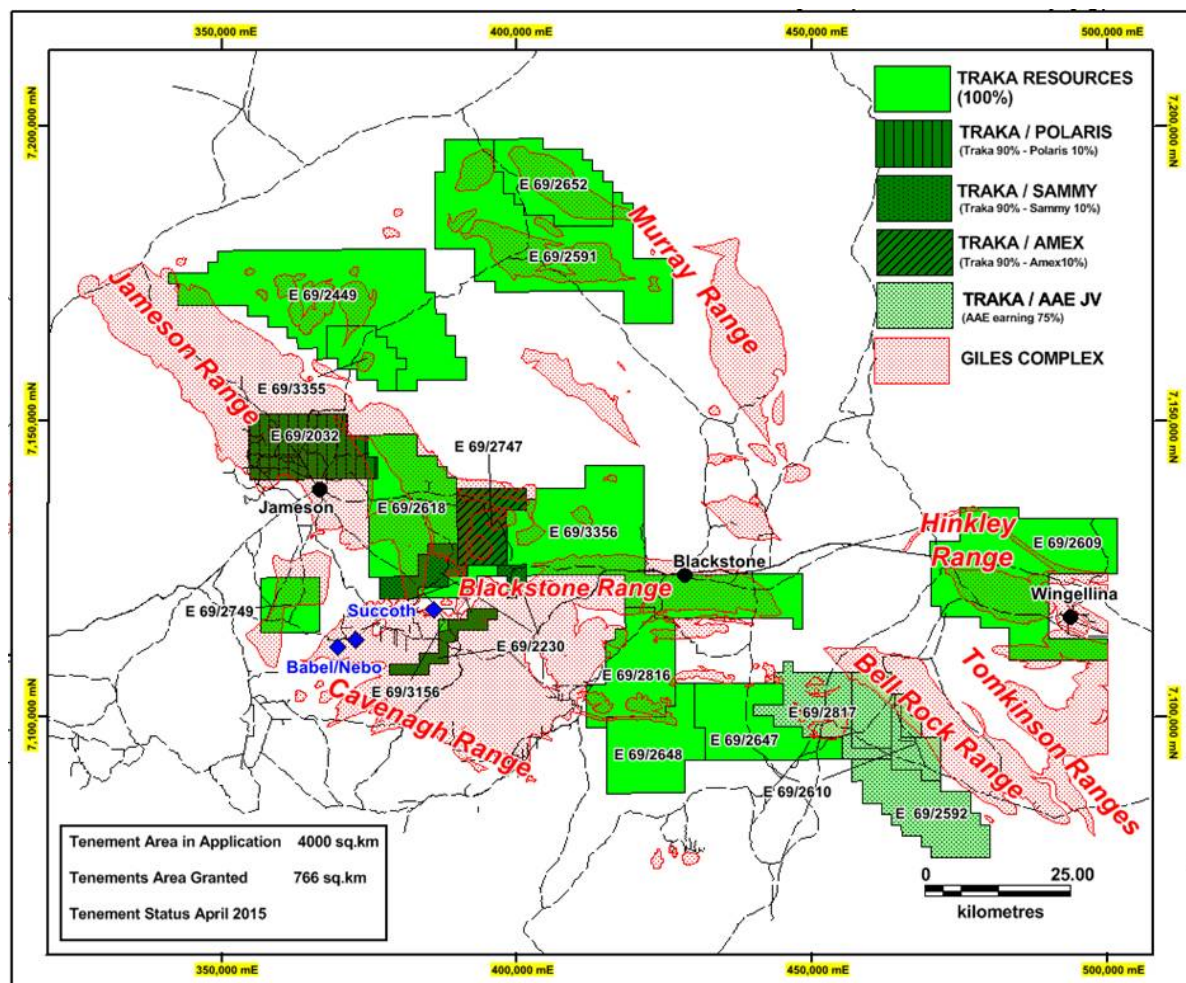


Figure 2: Musgrave Project tenement location plan

In the Jameson area Traka's tenements are near the very significant copper and nickel resources of Babel, Nebo and Succoth (Figure 3). Cassini Resources Ltd ("Cassini") purchased these prospects from BHP Billiton last year and following data review and drilling has recently released encouraging results of a Scoping Study as well as the location of new massive sulphide targets at Succoth. Ongoing positive results from Cassini may have a significant impact on Traka fortunes given the proximity and shared geological setting for mineralisation.

Traka completed a detailed review of both old and new electromagnetic ("EM") data last quarter and in this process highlighted three targets in the Jameson area (Atlas, Finlay and Janus). The Finlay target is already detailed enough for drilling whereas Atlas and Janus need higher resolution ground EM surveys first. The EM survey will be specifically tailored to detect high grade massive sulphide mineralisation within zones of lower grade disseminated

mineralisation. Atlas alone will be surveyed initially but, while the EM crew is on site, another higher priority target, Camel, will be tested too.

The Camel Prospect was previously highlighted as a very long (8 kilometres) strongly anomalous copper geochemical anomaly immediately west of three airborne EM (“GeoTEM”) targets. A drill hole on Camel (June 2012) intersected 310 metres @ 0.11% Cu in disseminated sulphides. The Atlas target is also located within a large copper geochemical anomaly and a drill hole within this zone (WMRC004 6 metres @ 0.16% Cu) also confirmed the presence of disseminated sulphides. In addition to the shared geochemical and geophysical anomalism both the Camel and Atlas prospects share prospectivity in that they appear to occur on the margins of late phase intrusives and/or adjacent large structures. The intrusive contacts are favoured locations for high grade massive sulphide whilst the structures can further act as conduits for flow and concentration of mineralised hydrothermal fluids. All of the known mineralisation in the region including Babel, Nebo and Succoth share elements of this geological setting.

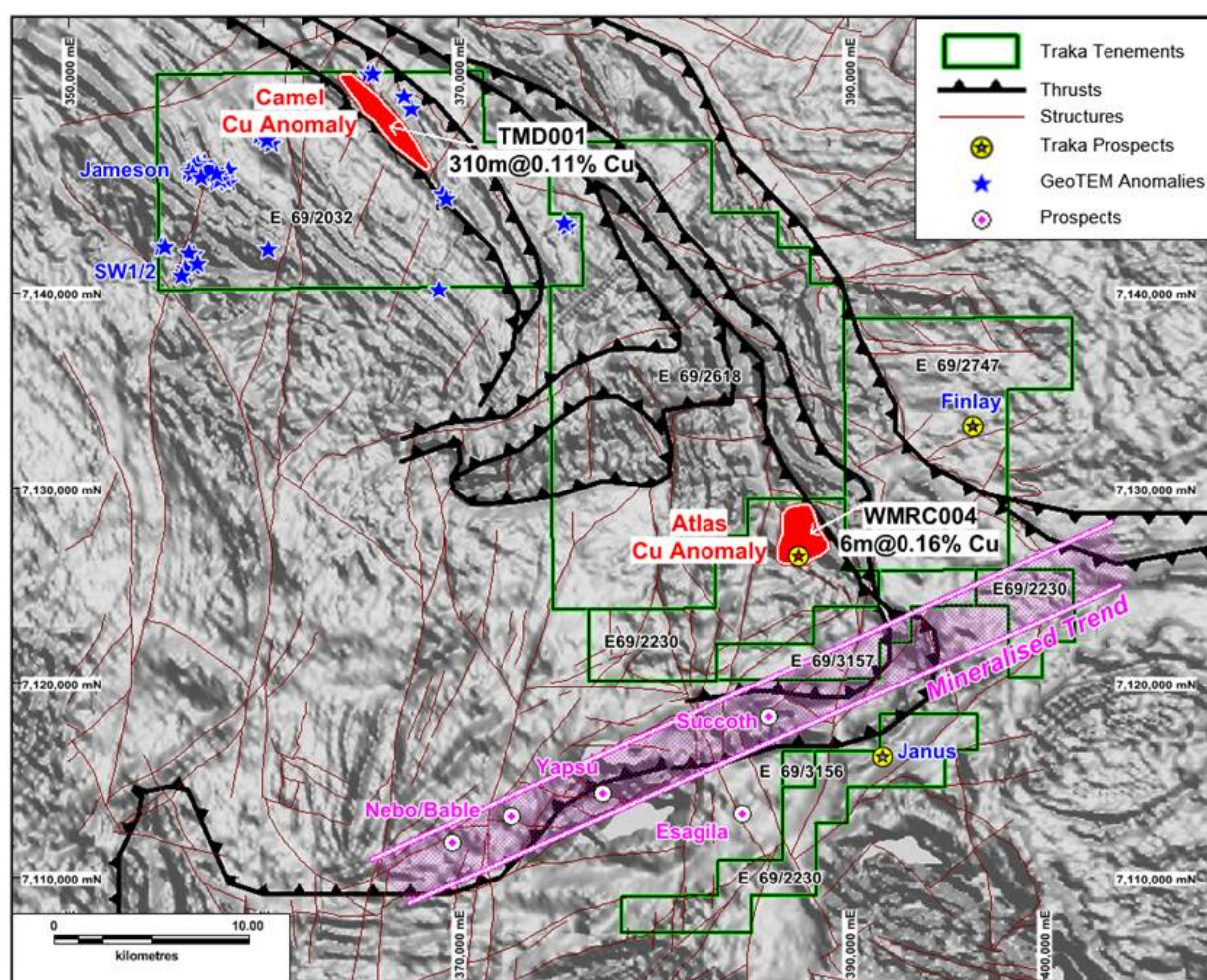


Figure 3: Aeromagnetic image showing prospect positions, structures and Traka tenements

Outside the Jameson area, Traka’s holdings, including those in joint venture with AAE, are still in application stage.

In the Bell Rock area, previous airborne EM (“Spectrem”) surveys by AAE highlighted five drill targets. These Spectrem anomalies are thought to reflect the presence of electrical conductors generated by massive sulphides.

In the tenements south of Blackstone Range, Traka's own work has identified a 15 kilometre zone of copper, nickel and platinum anomalism in soil samples coincident with the basal contact zone of a very large layered mafic intrusive body called Saturn. This geological setting is particularly prospective for mineralisation of the same style as the layered South African Bushveld Complex. The basal zone of the layered intrusive, where it is in contact with the country rocks, is the favoured horizon for concentrations of economic levels of copper and nickel sulphides in addition to platinum and chrome.

In the Wingellina area, Traka's holdings surround the major nickel laterite resource held by MetalsX Limited. The same mafic and ultramafic host rocks that host the Wingellina deposit extend into Traka's tenements in coincidence with the very large regional scale Mann Fault.

Finally, in the northern Murray Range area, Traka has key tenement holdings in areas of known Giles Intrusive rocks and large deep seated structures. No exploration has ever occurred in most of this region despite the widely accepted prospectivity of the area.

Traka is continuing with access negotiations and permitting to expand its exploration activities into new areas currently held under application.

The Ravensthorpe Project

During the Quarter, Traka's interests in the Ravensthorpe area changed to comprise three parts. For the first part Traka has resumed management and retains 100% equity of the prospective base-metal prospect at Mt Short. For the second part Traka retains a 20% Free Carried interest on the Bandalup Joint Venture area with Silver Lake Resources Ltd ("SLR"). Thirdly, Traka retains a 20% Free Carried interest with Galaxy Resources Ltd in tenements next to the Mt Cattlin lithium mine (Figure 4). The return of the Mt Short interests to Traka is a result of SLR's recent decision not to exercise an option to enter into a joint venture on this prospect.

The return of the Mt Short tenements to Traka management now provides an excellent opportunity to drill test the Mt Short Base Metal target (lead, zinc and copper).

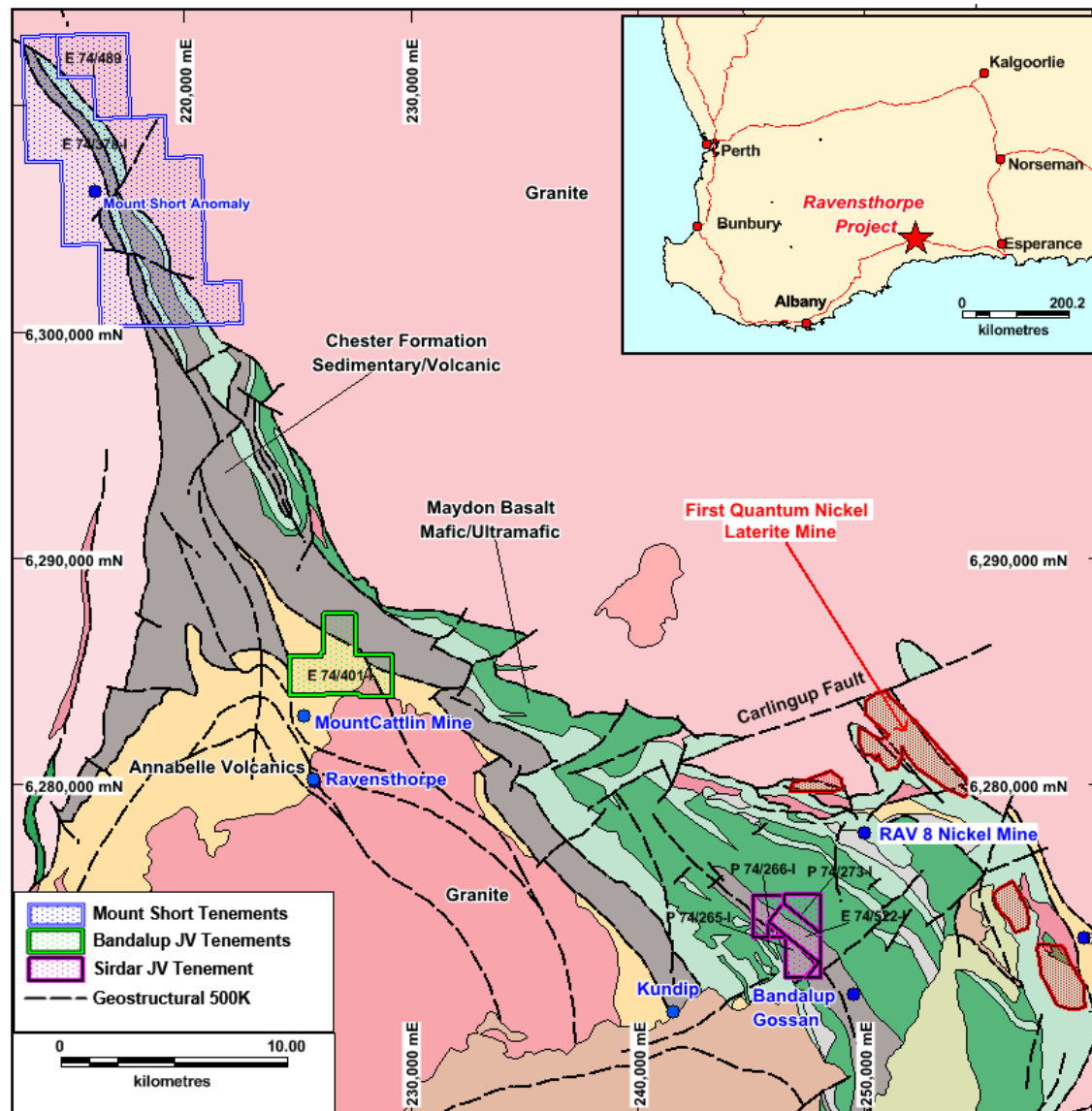


Figure 4: Location plan of the Ravensthorpe Project

The Mt Short Base Metal Prospect strikes over 8 kilometres of volcanic and sedimentary rocks on the northern margin of the Ravensthorpe Greenstone Belt. This sequence is well defined by a coincident linear aeromagnetic ridge but is under shallow regolith cover in wheat paddocks and is therefore not visible (Figure 5). Previous aircore geochemical results highlighted strongly anomalous lead (“Pb”), and copper (“Cu”) mineralisation (peak values 5081 ppm Pb and 981ppm Cu). An EM program over the same 8 kilometre strike also highlighted six conductors (M1 to M6) suggestive of the presence of massive and/or stringer sulphides. The geological setting, geochemistry and EM results are all strong indicators of the presence of volcanogenic massive sulphide (“VMS”) mineralisation. Subsequent wide spaced reconnaissance level RC and diamond drilling on the MS5 target confirmed the presence of a large supergene blanket of lead and zinc mineralisation in the oxide zone (Figure 6). A diamond drill hole (RMSD20) into the fresh rock on MS5 confirmed the presence of steeply northeast dipping sedimentary and volcanic rocks with the lead and zinc mineralisation being stratabound within a 50m wide sequence. The best intersection within this sequence was 5m @ 2.38% Zn and 0.66% Pb. Single drill holes into the MS4 and MS 3 targets highlighted a similar geological setting and strongly anomalous lead, zinc and copper mineralisation too. Subsequent downhole EM surveys of the drill holes on MS5 and MS4 indicated that that the stronger centre

of sulphide mineralisation was located below and south of the drill holes. These downhole anomalies in addition to the untested MS2, MS 3 and MS6 targets remain untested.

Permitting for the drill program has been completed but, given that the targets are in wheat paddocks, drilling will be undertaken when disruption to the farmer's current cropping activities can be minimized.

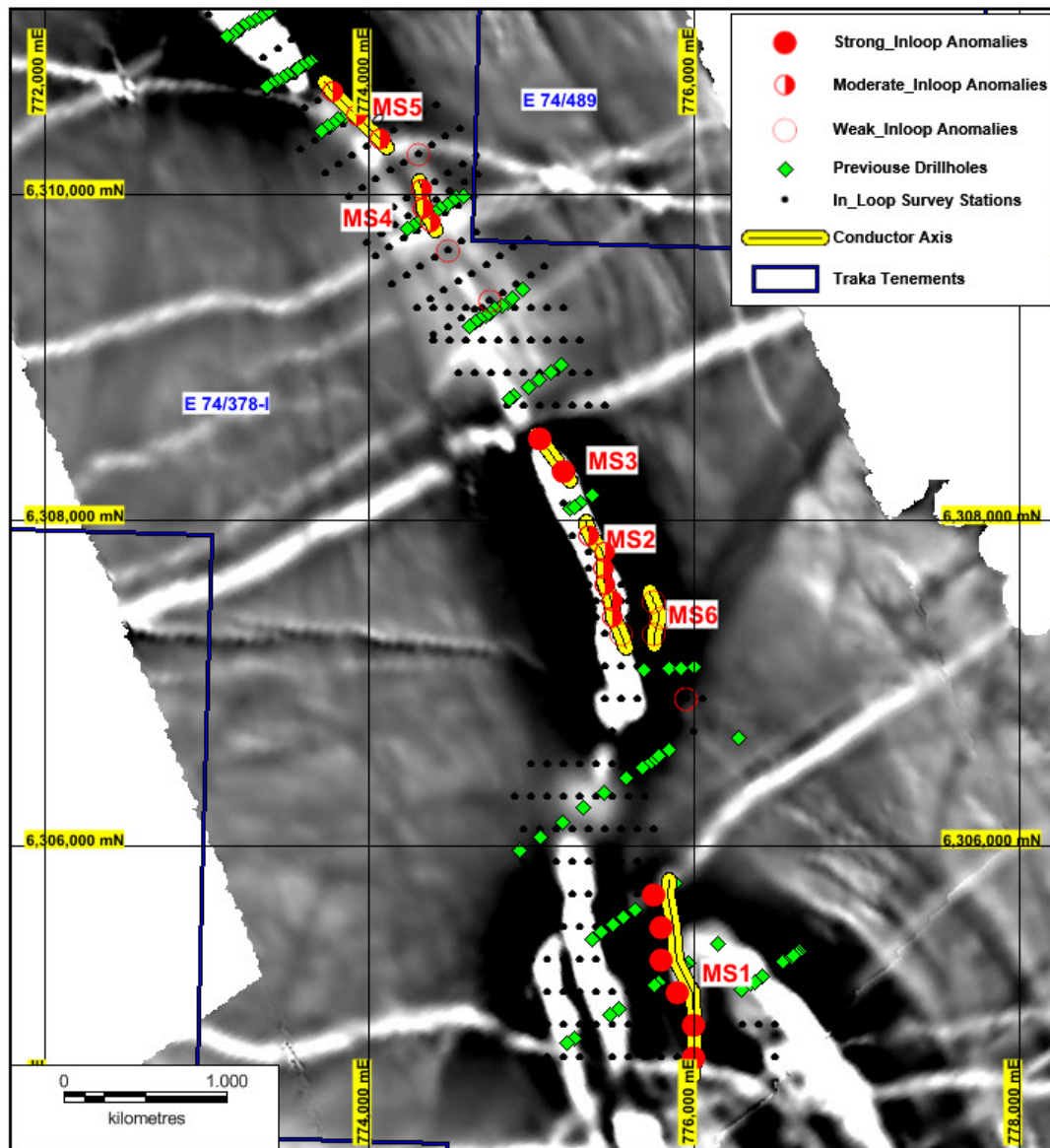


Figure 5. Greyscale aeromagnetic image showing the position of EM targets and drilling

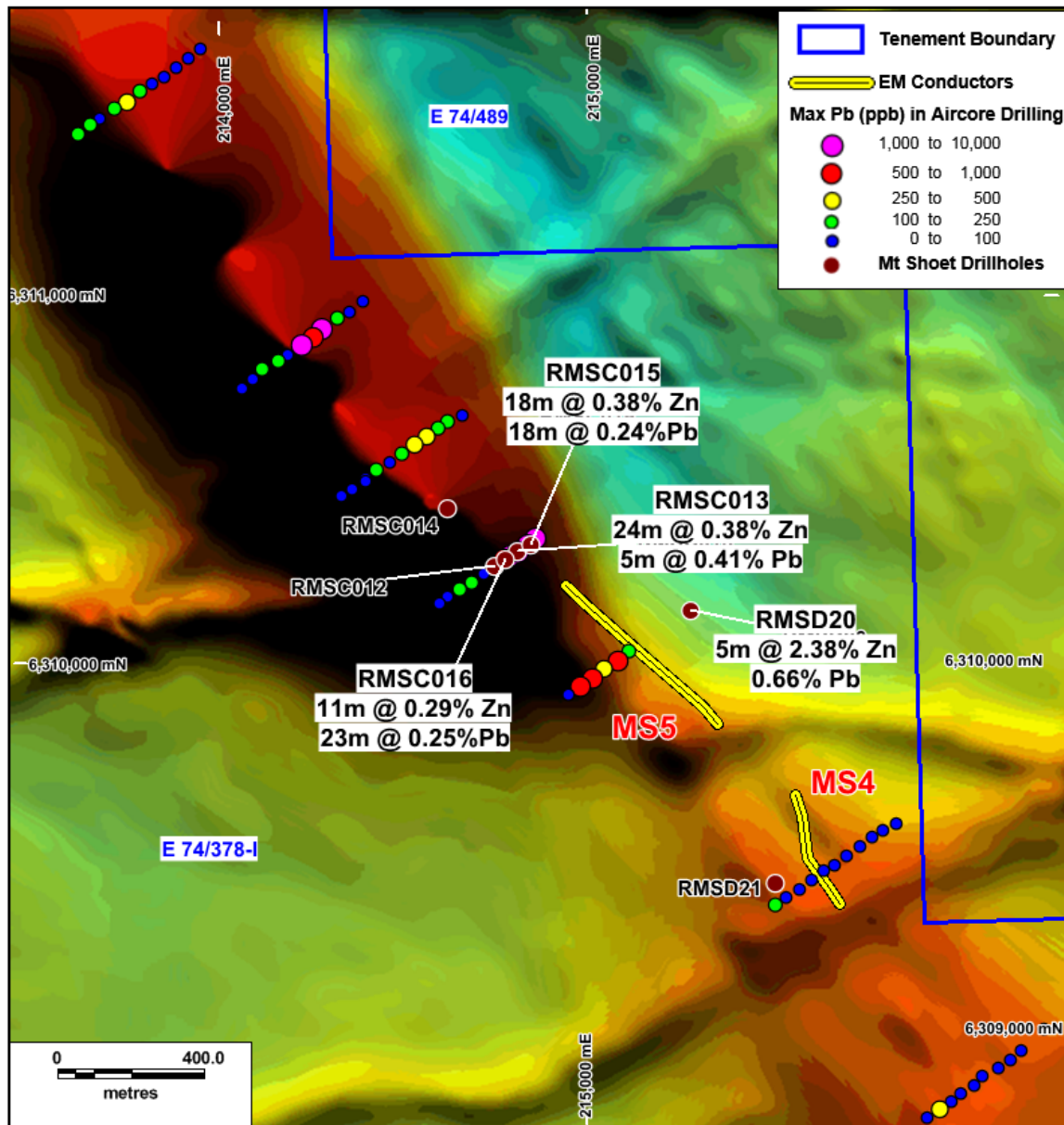


Figure 6. The MS 4 and 5 EM targets on colour aeromagnetic image summarising the details of previous drilling

Sirdar and Bandalup Joint Ventures

(Traka Free Carried 20%)

No information has been provided for these joint venture areas.

The Ashburton River Project

A portfolio of tenements has been applied for within the catchment area of the Ashburton River covering rocks of the Proterozoic aged Bangemall Basin (Figure 7). There is growing industry recognition that this region has unexplored potential particularly for copper and gold mineralisation. Recent larger discoveries like DeGrussa (11mt @ 4% Cu and 1.5g/t Au) and Thaduna (2.95mt @ 3.27% Cu and 3.7g/t Ag) in similar geological settings are cause for a reassessment of the area.

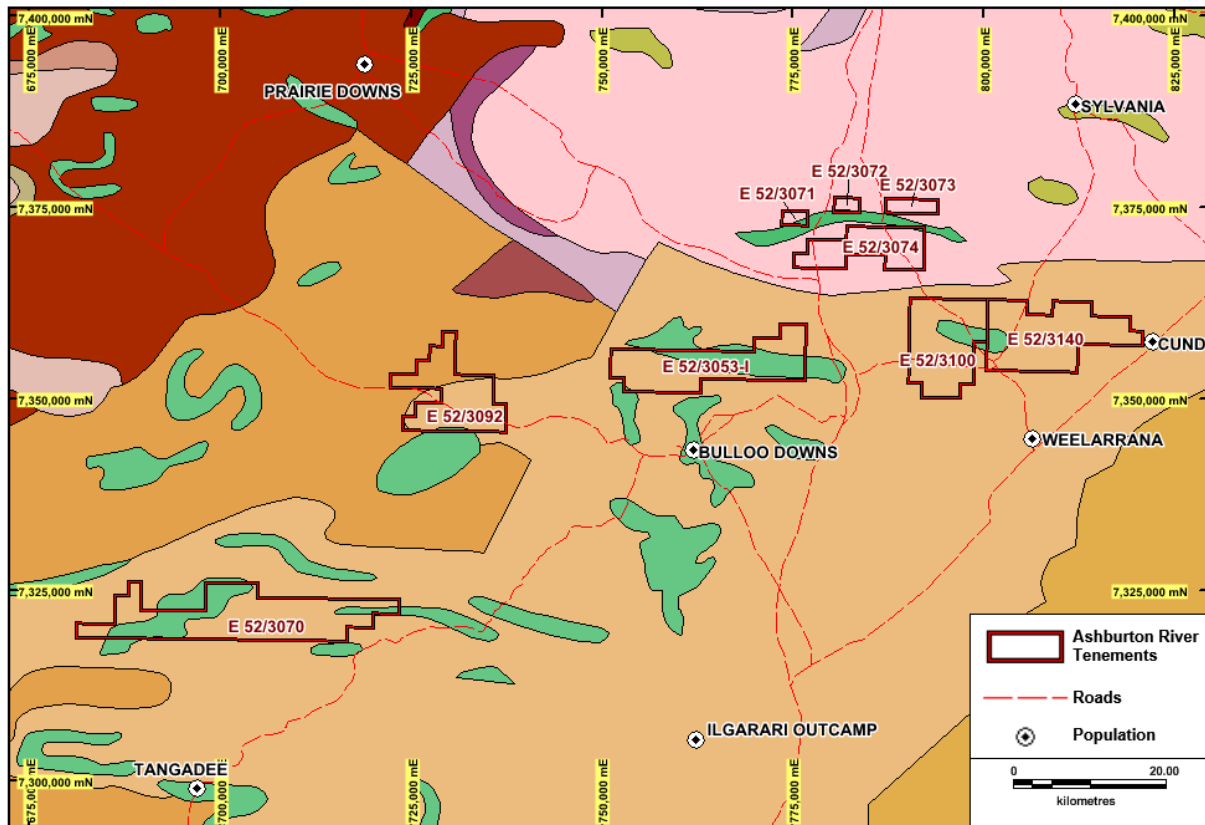


Figure 7: Location plan of the Ashburton River Project tenements

Permitting for access and data compilation is currently underway in preparation for follow up field programs.

New Project Development

Whilst the Company is advancing its existing exploration projects as effectively as possible, the primary focus of current activity still remains the search for new projects which may be acquired through application, farm-in or corporate activity. The present period of depressed market conditions is a good opportunity for this activity while, at the same time, allowing for the existing project tenements to be granted.

Patrick Verbeek
Managing Director

29 April 2015

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

Name of entity

TRAKA RESOURCES LTD

ABN

63 103 323 173

Quarter ended ("current quarter")

31 Mar 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(141)	(344)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(81)	(338)
1.3	Dividends received	-	-
1.4	Interest & other items of a similar nature received	(2)	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material) Receipt	84	209
	Payment	-	-
Net Operating Cash Flows		(140)	(455)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(140)	(455)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(140)	(455)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(140)	(455)
1.20	Cash at beginning of quarter/year to date	585	900
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	445	445

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	86
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
1.7 Other Receipts relate to option payments received during prior quarters and the reimbursement of expenditure commitments.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	225
4.2 Development	-
4.3 Production	-
4.4 Administration	110
Total	335

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	95	128
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Term Deposit	350	457
5.5 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	445	585

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EA69/2805 EA69/3126 EA69/3162 E74/0332 E74/0448 P74/0267 P74/0268 P74/0271	Application withdrawn Application withdrawn Application withdrawn Tenement surrendered Tenement surrendered Tenement surrendered Tenement surrendered Tenement surrendered	100% 100% 100% 100% 100% 100% 100% 100%	0% 0% 0% 0% 0% 0% 0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	EA69/3355 EA69/3356	Application Application	0% 0%	100% 100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	111,848,198	111,848,198		Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	2,000,000 450,000 2,000,000 450,000		<i>Exercise price</i> 8.75 cents 8.75 cents 2.56 cents 3.10 cents	<i>Expiry date</i> 17 November 2016 17 November 2016 9 March 2018 6 January 2018
7.8	Issued during quarter	2,000,000 450,000		<i>Exercise price</i> 2.56 cents 3.10 cents	<i>Expiry date</i> 9 March 2018 6 January 2018
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: **Peter Rutledge**
Company Secretary

Date: **29 April 2015**

Print name: Peter Rutledge

+ See chapter 19 for defined terms.

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.

TRAKA RESOURCES LIMITED
MINERAL TENEMENT INFORMATION (ASX Listing Rule 5.3.3)
For the quarter ended 31 March 2015

Mining tenements and beneficial interests held at quarter end and their location:

Type	Tenement	Location	Registered Holding	Beneficial Interest
E	69/2032	Musgrave, WA	90%	90%
E	69/2230	Musgrave, WA	90%	90%
EA	69/2449	Musgrave, WA	100%	100%
EA	69/2590	Musgrave, WA	100%	100%
EA	69/2591	Musgrave, WA	100%	100%
EA	69/2592	Musgrave, WA	100%	49%
EA	69/2609	Musgrave, WA	100%	100%
EA	69/2610	Musgrave, WA	100%	49%
E	69/2618	Musgrave, WA	100%	100%
EA	69/2647	Musgrave, WA	100%	100%
EA	69/2648	Musgrave, WA	100%	100%
EA	69/2652	Musgrave, WA	100%	100%
E	69/2747	Musgrave, WA	90%	90%
EA	69/2749	Musgrave, WA	100%	100%
EA	69/2816	Musgrave, WA	100%	100%
EA	69/2817	Musgrave, WA	100%	49%
EA	69/2834	Musgrave, WA	100%	100%
EA	69/2887	Musgrave, WA	100%	100%
EA	69/3156	Musgrave, WA	100%	100%
EA	69/3157	Musgrave, WA	100%	100%
EA	69/3257	Musgrave, WA	100%	100%
EA	69/3355	Musgrave, WA	100%	100%
EA	69/3356	Musgrave, WA	100%	100%
E	74/0378	Ravensthorpe, WA	100%	100%
E	74/0401	Ravensthorpe, WA	20%	20%
E	74/0489	Ravensthorpe, WA	100%	100%
E	74/0522	Ravensthorpe, WA	20%	20%
P	74/0265	Ravensthorpe, WA	100%	100%
P	74/0266	Ravensthorpe, WA	100%	100%
P	74/0273	Ravensthorpe, WA	100%	100%
P	74/0309	Ravensthorpe, WA	20%	20%
P	74/0310	Ravensthorpe, WA	20%	20%

TRAKA RESOURCES LIMITED
MINERAL TENEMENT INFORMATION (ASX Listing Rule 5.3.3)
For the quarter ended 31 March 2015

Mining tenements and beneficial interests held at quarter end and their location (cont'd):

Type	Tenement	Location	Registered Holding		Beneficial Interest	
EA	52/3053	Ashburton River, WA	100%		100%	
E	52/3070	Ashburton River, WA	100%		100%	
EA	52/3071	Ashburton River, WA	100%		100%	
EA	52/3072	Ashburton River, WA	100%		100%	
EA	52/3073	Ashburton River, WA	100%		100%	
EA	52/3074	Ashburton River, WA	100%		100%	
EA	52/3092	Ashburton River, WA	100%		100%	
EA	52/3100	Ashburton River, WA	100%		100%	
EA	52/3140	Ashburton River, WA	100%		100%	

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

	Tenement	Location	Registered Holding		Beneficial Interest	
			From	To	From	To
EA	69/3355	Musgrave, WA	100%	100%	100%	100%
EA	69/3356	Musgrave, WA	100%	100%	100%	100%

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

	Tenement	Location	Registered Holding		Beneficial Interest	
			From	To	From	To
EA	69/2805	Musgrave, WA	100%	0%	100%	0%
EA	69/3126	Musgrave, WA	100%	0%	100%	0%
EA	69/3162	Musgrave, WA	100%	0%	100%	0%
E	74/0332	Ravensthorpe, WA	100%	0%	100%	0%
E	74/0448	Ravensthorpe, WA	100%	0%	100%	0%
P	74/0267	Ravensthorpe, WA	100%	0%	100%	0%
P	74/0268	Ravensthorpe, WA	100%	0%	100%	0%
P	74/0271	Ravensthorpe, WA	100%	0%	100%	0%

Key:

E :	Exploration licence
M:	Mining lease
P:	Prospecting licence
EA:	Exploration licence application