



ASX Shareholders Report

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Anglo American Option on the Musgrave Project

The Company is pleased to announce that an Option Agreement has been entered into with Anglo American Exploration (Australia) Pty Limited ("AAE") on the Musgrave Project.

The following key terms form the basis of the agreement:

1. AAE will contribute \$350,000 towards exploration expenses incurred by Traka, including costs associated with its work program during the final quarter of 2008 and access/heritage clearance-related costs for the current 12 month period.
2. AAE can elect to exercise the Option and earn an initial 51% equity in the project by the expenditure of \$3 million within 3 years.
3. Upon AAE earning its 51% equity AAE can elect to earn an additional 24% by the additional expenditure of \$6 million in an additional 4 year period.
4. The agreement with AAE is subject to approval by the Ngaanyatjarra Council.

The exploration planned by AAE in the Musgraves will continue the geochemical and geological based programs commenced by Traka. The first phase of AAE's exploration will also include airborne and ground based geophysical surveys using AAE's specialised and highly advanced propriety electromagnetic ("EM") equipment.

The multi-disciplinary exploration approach and the increased momentum of exploration provided by AAE's presence in the Musgrave Project exposes Traka to an exciting phase of activity. Most of the ground within Traka's land holding has never previously been explored in a systematic manner and the Musgrave geological province is generally considered to be particularly prospective for platinum, gold and base metals.