

# **HALF YEAR** **FINANCIAL** **REPORT**

**FOR THE SIX MONTHS  
ENDED 31 DECEMBER 2024**



**ABN 63 103 323 173**



## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Traka Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



## **DIRECTORS' REPORT**

### **FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

Your directors present their report on Traka Resources Limited (Traka or the Company) for the half year ended 31 December 2024.

#### **DIRECTORS**

The following persons were directors of the Company during the half year and up to the date of this report. Directors were in the office for the entire period unless otherwise stated.

Harvey Kaplan	Non Executive Chairman
Joshua Gordon	Director - Non executive
Jay Stephenson	Director – Non executive and Joint Company Secretary (appointed 2 September 2024)
Joshua Pitt	Chairman - Non executive (resigned effective 31 August 2024)
Patrick Verbeek	Managing Director (resigned effective 31 August 2024)

#### **REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS**

The Company's loss for the half-year ended 31 December 2024 was \$522,959 (2023: \$496,718).

During the half year ended 31 December 2024, Traka Resources Limited progressed with its exploration activities, focusing on the Gorge Creek and Cranbrook projects. The company continued with permit applications for land access at the Gorge Creek Project, where it is targeting SEDEX-style lead and zinc deposits and assessing the potential of rare earth elements (REE) and radiometric uranium anomalies. At the Cranbrook Project, land access permits and plans for a maiden drill program, pending government approvals, over key REE targets were completed.

Financially, Traka managed its resources effectively, raising substantial funds through share placements. The company secured \$390,000 in September and an additional \$300,000 in December, both before costs, to support ongoing and planned exploration work. There were also key leadership changes, with Mr Steve Lynn appointed as Chief Executive Officer and Mr Jay Stephenson appointed as Non-Executive Director and Joint Company Secretary, marking a focus on operational excellence and strategic growth.

The company opted to withdraw from the Mavago and Meponda projects in Mozambique after due diligence, reallocating its resources towards more promising ventures and aligning with its strategic objectives to enhance shareholder value through high-potential projects.

There were no substantive exploration activity at the Mt Cattlin Gold-Copper-REE project during this period.,

Looking ahead, Traka is well-positioned with strong financial backing and a solid pipeline of exploration projects. The company is committed to advancing its existing assets and enhancing its project acquisition strategy to deliver sustained value to shareholders and stakeholders. The board and management are focused on maintaining operational momentum and financial discipline to ensure continued growth and profitability in future periods.

#### **EVENTS OCCURRING AFTER BALANCE DATE**

To the best of the directors' knowledge and belief, there have not been any matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the company.



## **DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required items of section 307C of the Corporations Act 2001 is set out in this Interim Financial Report.

This report is made in accordance with a resolution of the directors.

A handwritten signature in dark ink, appearing to read "Harvey Kaplan". The signature is fluid and cursive, with the first name "Harvey" and last name "Kaplan" clearly distinguishable.

Harvey Kaplan  
Chair  
Perth, 12 March 2025



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Interest income		3,921	1
Other income	2	5,824	9,098
Exploration and evaluation expenses		(90,883)	(224,926)
Administration expenses	3	(441,821)	(280,891)
<b>Loss before income tax</b>		<b>(522,959)</b>	<b>(496,718)</b>
Income tax expense		-	-
<b>Loss for the half year</b>		<b>(522,959)</b>	<b>(496,718)</b>
Other comprehensive income for the half year		-	-
<b>Total comprehensive loss for the half year attributable to ordinary equity holders of the Company</b>		<b>(522,959)</b>	<b>(496,718)</b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share attributable to the ordinary equity holders of the Company		<b>(0.03)</b>	<b>(0.06)</b>

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*



## STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
<b>Current assets</b>			
Cash and cash equivalents		688,308	690,937
Trade and other receivables		42,807	79,321
<b>Total current assets</b>		<b>731,115</b>	<b>770,258</b>
<b>Non-current assets</b>			
Plant and equipment		3,387	5,255
<b>Total non-current assets</b>		<b>3,387</b>	<b>5,255</b>
<b>Total assets</b>		<b>734,502</b>	<b>775,513</b>
<b>Current liabilities</b>			
Trade and other payables		76,052	138,907
<b>Total current liabilities</b>		<b>76,052</b>	<b>138,907</b>
<b>Total liabilities</b>		<b>76,052</b>	<b>138,907</b>
<b>Net Assets</b>		<b>658,450</b>	<b>636,606</b>
<b>Equity</b>			
Issued capital	4	25,495,223	24,960,592
Reserves		992,458	982,286
Accumulated losses		(25,829,231)	(25,306,272)
<b>Total Equity</b>		<b>658,450</b>	<b>636,606</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*



## STATEMENT OF CHANGES IN EQUITY

### FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed Equity	Unissued Capital	Share Based Payments Reserve	Exercised Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
<b>2024</b>						
<b>As at 1 July 2024</b>	24,825,592	135,000	862,227	120,059	(25,306,272)	636,606
Loss for the half year	-	-	-	-	(522,959)	(522,959)
Total comprehensive loss for the half year	-	-	-	-	(522,959)	(522,959)
Transactions with equity holders in their capacity as equity holders:						
Share Based Payments	-	-	10,172	-	-	10,172
Transaction Cost of Share issue	(65,632)	-	-	-	-	(65,632)
Issue of Ordinary Fully Paid Up Shares	735,263	(135,000)	-	-	-	600,263
<b>As at 31 December 2024</b>	<b>25,495,223</b>	<b>-</b>	<b>872,399</b>	<b>120,059</b>	<b>(25,829,231)</b>	<b>658,450</b>
<b>2023</b>						
<b>As at 1 July 2023</b>	23,331,420	-	766,294	120,059	(24,274,783)	(57,010)
Loss for the half year	-	-	-	-	(496,718)	(496,718)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the half year	-	-	-	-	(496,718)	(496,718)
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary fully paid shares	20,000	-	-	-	-	20,000
Transaction costs of share issues	(52,638)	-	-	-	-	(52,638)
<b>As at 31 December 2023</b>	<b>23,298,782</b>	<b>-</b>	<b>766,294</b>	<b>120,059</b>	<b>(24,771,501)</b>	<b>(586,366)</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	3,921	1
Payments to suppliers and employees	(449,602)	(142,227)
Payments for exploration activities	(90,883)	(199,743)
Other receipts	1,000	26,639
Receipt of exploration expense recoveries	-	44,000
<b>Net cash outflows from operating activities</b>	<b>(535,564)</b>	<b>(271,330)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of plant and equipment	-	7,500
<b>Net cash inflows from investing activities</b>	<b>-</b>	<b>7,500</b>
<b>Cash flows from financing activities</b>		
Payment for share issue costs	(67,328)	(4,309)
Proceeds from borrowings	-	239,008
Proceeds from issue of shares	600,263	-
<b>Net cash inflows from financing activities</b>	<b>532,935</b>	<b>234,699</b>
<b>Net decrease in cash and cash equivalents held</b>	<b>(2,629)</b>	<b>(29,131)</b>
Cash and cash equivalents at the beginning of the half year	690,937	30,069
<b>Cash and cash equivalents at the end of the half year</b>	<b>688,308</b>	<b>938</b>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*





## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2024

#### NOTE 1 SEGMENT INFORMATION

Management has determined that the Company has one reportable operating and geographical segment, being mineral exploration within Australia. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the members of the board of directors. The board of directors monitors the Company based on actual versus budgeted exploration expenditure. This internal reporting framework is the most relevant to assist the board with making decisions regarding its ongoing exploration activities.

#### NOTE 2 OTHER INCOME

	<b>31 December 2024 \$</b>	<b>31 December 2023 \$</b>
Sundry income	<b>5,824</b>	1,598
Profit from disposal of assets	-	7,500
	<b>5,824</b>	9,098



## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

### NOTE 3 ADMINISTRATION EXPENSES

	31 December 2024	31 December 2023
	\$	\$
Loss before income tax includes the following administration expenses:		
Personnel expenses:		
Salaries, directors' fees and management fees	261,378	237,069
Superannuation	20,530	11,688
Share based payments	10,172	-
less disclosed as exploration expenditure	(8,000)	(78,914)
	284,080	169,843
Depreciation	1,868	2,699
Other expenses:		
Rent and rates	16,844	22,263
Company secretarial and accounting	43,098	31,686
Audit and tax	16,771	17,278
Communications	17,848	10,121
Listing fees	19,751	19,490
Consultancy Services	28,500	-
Other	13,061	7,511
	441,821	280,891



## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

### NOTE 4 CONTRIBUTED EQUITY

	31 December 2024 No of Shares	30 June 2024 No of Shares	31 December 2024 \$	30 June 2024 \$
<b>a) Ordinary shares – fully paid</b>				
<b>At 1 July</b>	<b>1,750,658,554</b>	<b>871,329,277</b>	<b>24,825,592</b>	<b>23,331,420</b>
Issue of ordinary shares:				
Acquisition of tenements	-	4,000,000	-	20,000
Shares issued for Consultancy Services	30,000,000	-	45,000	-
Entitlement issue	345,131,687	875,329,277	690,263	1,750,659
Capital raising costs	-	-	(65,632)	(276,487)
<b>Balance at end of period</b>	<b>2,125,790,241</b>	<b>1,750,658,554</b>	<b>25,495,223</b>	<b>24,825,592</b>
<b>Unissued Capital (1)</b>	-	-	-	135,000
	-	-	25,495,223	24,960,592
<b>(1) Unissued Capital</b>				
<b>At 1 July</b>	-	-	135,000	-
Proceeds Received	-	-	-	90,000
Services Received	-	-	-	45,000
Shares Issued	-	-	(135,000)	-
	-	-	-	135,000

Included in the July 2024 capital raise was 90,000 that was received in the prior year for 45,000,000 shares and was included as unissued capital at 30 June 2024.

Included in the December 2024 capital raise was 30,000,000 ordinary shares to a consultant for the provision of public and investor relations services. The fair value of shares of \$45,000 was determined by the share price at grant date. The fair value of value of these shares was included in unissued capital at 30 June 2024.

### **b) Share Based Payments**

Set out below is a summary of the movement of options issued as share-based payments on issue during the current and prior period.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

### Options

Grant Date	Expiry Date	Exercise Price Cents	Outstanding at the Start of Period Number	Granted Number	Exercised/ Expired Number	Outstanding at the Start of Period Number
<b>31 December 2024</b>						
30 Nov 2021	29 Nov 2024	1.63	2,000,000	-	(2,000,000)	-
07 June 2022	24 May 2025	1.30	650,000	-	-	650,000
25 Nov 2022	24 Nov 2025	0.80	2,000,000	-	-	2,000,000
21 Feb 2024	15 Dec 2026	0.50	87,532,927	-	-	87,532,927
28 June 2024	15 Dec 2026	0.50	15,000,000	-	-	15,000,000
29 Nov 2024	09 Dec 2027	0.01	-	20,000,000	-	20,000,000
Vested and exercisable at 31 December			<b>107,182,927</b>	<b>20,000,000</b>	<b>(2,000,000)</b>	<b>125,182,927</b>
Weighted average exercise price (cents)			<b>0.53</b>			<b>0.59</b>

<b>30 June 2024</b>						
30 Nov 2021	29 Nov 2024	1.63	2,000,000	-	-	2,000,000
07 June 2022	24 May 2025	1.30	650,000	-	-	650,000
25 Nov 2022	24 Nov 2025	0.80	2,000,000	-	-	2,000,000
21 Feb 2024	15 Dec 2026	0.50	-	87,532,927	-	87,532,927
27 June 2024	15 Dec 2026	0.50	-	15,000,000	-	15,000,000
Vested and exercisable at 30 June			<b>4,650,000</b>	<b>102,532,927</b>	<b>-</b>	<b>107,182,927</b>
Weighted average exercise price (cents)			<b>1.23</b>			<b>0.53</b>

### Performance rights

Grant Date	Expiry Date	Outstanding at the Start of Period Number	Granted Number	Exercised/ Expired Number	Outstanding at the Start of Period Number
<b>31 December 2024</b>					
28 Nov 2024 <sup>1</sup>	28 Nov 2027	140,000,000	-	(20,000,000) <sup>1</sup>	120,000,000
		<b>140,000,000</b>	<b>-</b>	<b>(20,000,000)<sup>1</sup></b>	<b>120,000,000</b>
<b>30 June 2024</b>					
30 Jun 2024 <sup>1</sup>	3 years from issue	-	140,000,000	-	140,000,000
		<b>-</b>	<b>140,000,000</b>	<b>140,000,000</b>	<b>140,000,000</b>



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2024

<sup>1</sup>During the 30 June 2024 financial year, the Company agreed to issue 140,000,000 performance rights to Directors. At 30 June 2024, these performance rights were yet to be issued as shareholder approval was required. Shareholder approval was received at the 2024 Annual General Meeting and the rights were issued. As Peter Verbeek resigned during the period, his 20,000,000 performance rights were cancelled, and he was issued with 20,000,000 options exercisable at 1 cents 3 years from exercise date as a replacement instrument. The incremental fair value of the replacement options was \$4,007, and the total vesting expense of the options is \$8,007.

The assessed fair value of the performance rights granted during the period, as calculated at grant date using the Hull-White model for Employee Share Options, and options granted during the period, as calculated at grant date using the Black and Scholes model, the inputs of which included:

	<b>J Gordon performance rights</b>	<b>H Kaplan performance rights</b>
No of rights/options	60,000,000	60,000,000
Grant Date	28 November 2024	28 November 2024
Expiry Date	28 November 2027	28 November 2027
Target Price	\$0.005	\$0.005
Share Price at Valuation	\$0.0015	\$0.0015
Risk Free Rate	3.933%	3.933%
Volatility	85%	85%
Fair Value per performance right	\$0.00020	\$0.00020
Fair Value per performance right/options	\$12,000	\$12,000
Vesting Expenses Recorded in Current Period	\$1,209	\$1,776
Vesting Expenses Recorded in Prior year	\$3,037	\$77

	<b>P Verbeek replacement options</b>	<b>P Verbeek performance rights</b>
No of rights/options	20,000,000	20,000,000
Grant Date	28 November 2024	28 November 2024
Expiry Date	9 December 2027	28 November 2027
Exercise price	\$0.0100	\$-
Target Price	N/A	\$0.005
Share Price at Valuation	\$0.0015	\$0.0015
Risk Free Rate	3.933%	3.933%
Volatility	85%	85%
Fair Value per performance right	\$0.00040	\$0.00020
Fair Value per performance right/option	\$8,007	\$4,000
Vesting Expenses Recorded in Current Period	\$4,007	\$3,180
Incremental value	\$4,007	N/A
Vesting Expenses Recorded in Prior year	\$-	\$820

#### NOTE 5 COMMITMENTS FOR EXPENDITURE

In order to maintain the mineral tenements in which the Company and other parties are involved, the Company is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. This represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined. Since the last reporting date, there has been no material change in these commitments.



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

### **NOTE 6 RELATED PARTIES**

All other arrangements with related parties, as set out in the 30 June 2024 financial statements, continue to be in place.

### **NOTE 7 CONTINGENT LIABILITIES**

The directors are not aware of any contingent liabilities as at 31 December 2024.

### **NOTE 8 EVENTS OCCURRING AFTER BALANCE DATE**

To the best of the directors' knowledge and belief, there have not been any matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the Company.

### **NOTE 9 FINANCIAL INSTRUMENTS**

The Company has a number of financial instruments which are not measured at fair value on a recurring basis in the statement of financial position. The directors consider that the carrying value of these financial instruments are a reasonable approximation of their fair value.

### **NOTE 10 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

Traka is a public company, incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX).

#### **Statement of compliance and basis of preparation**

The half year financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards including AASB 134 "*Interim Financial Reporting*" and other mandatory professional reporting requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "*Interim Financial Reporting*".

The half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements.

The half year financial statements should be read in conjunction with the annual financial statements of Traka as at 30 June 2024 and considered together with any public announcements made by Traka during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

### **NOTE 10 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

The half-year financial statements have been prepared on the accruals basis and are based on historical cost.

For the purpose of preparing the half-year financial statements, the half year has been treated as a discrete reporting period.

#### **Going Concern**

During the half-year ended 31 December 2024, the Company incurred a net loss of \$522,959 and had cash outflows from operating activities of \$535,564. At balance date the Company's current assets exceeded current liabilities by \$655,063

Based on the Company's cash flow forecast, the Company will need to raise additional funds through further capital raises and/or asset sales. These factors give rise to a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts nor to the amounts and classifications of liabilities that might be necessary should it not continue as a going concern.

#### **Critical accounting estimates and judgements**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

#### **Accounting policies and methods of computation**

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Company's financial statements for the year ended 30 June 2024 and corresponding interim reporting period.

#### **Accounting standards and interpretations adopted**

##### *New accounting standards and interpretations adopted 31 December 2024*

In the half year ended 31 December 2024, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half year reporting periods beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact on the Company of any new and revised Standard and Interpretations and therefore no material change is necessary to accounting policies.



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

### **NOTE 10 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

#### *New accounting standards and interpretations in issue, not yet adopted*

The Directors have also reviewed all the new and revised Standards and Interpretations in issue, not yet adopted, that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2025.

As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations in issue, not yet effective, on the Company and therefore no material change is necessary to accounting policies.





## **DIRECTORS' DECLARATION FOR HALF YEAR ENDED 31 DECEMBER 2024**

1. In the opinion of the Directors of the Company:
  - a) the accompanying financial statements and notes, as set out on this Interim Financial Report, are in accordance with the Corporations Act 2001 and:
    - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory reporting requirements; and
    - (ii) give a true and fair view of the Company's financial position as at 31 December 2024 and of the performance for the half year then ended.
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
  - c) the Interim Financial Report is in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

A handwritten signature in dark ink, appearing to read "Harvey Kaplan".


Harvey Kaplan  
Chairman  
Perth, 12 March 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Traka Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
12 March 2025



**D B Healy**  
Partner

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Traka Resources Limited

**Report on the Interim Financial Report***Conclusion*

We have reviewed the interim financial report of Traka Resources Limited (the "Company"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Traka Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 10 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim

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financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**12 March 2025**



**D B Healy**  
**Partner**