

ASX Shareholders Report

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ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Code: "TKL"

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The Manager Companies
Australian Securities Exchange
Level 10, 20 Bond Street
Sydney NSW 2000

Option Agreement with Tectonic Resources NL

The Company is pleased to announce that an Option Agreement has been reached with Tectonic Resources NL ("Tectonic") on a second portion of Traka's large Ravensthorpe Project (Figure 1). This agreement reflects a consolidation of the Company's own ongoing exploration efforts into two core areas whilst aligning more of the remaining area with Tectonic's advanced and expanding Phillips River Project.

Traka is currently diamond drilling and conducting electromagnetic ("EM") surveys on its two core areas at Ravensthorpe while Tectonic have very recently announced a positive result for an independent Definitive Feasibility Study of the Phillips River Project.

Traka's diamond drilling program is testing nickel targets near the RAV 8 and RAV 4 Prospects while the EM survey at Mt Short is close to completion and has identified a number of strong anomalies along an 8 kilometre long stratigraphic horizon.

The principal terms of the Option Agreement with Tectonic are as follows:

- Upon payment of the sum of \$50,000 Tectonic will have a three year Option Period during which it may elect to acquire Traka's interests in the area being 100% interests in some tenements and 90% interest in others where third party interests hold the remaining 10% equity.
- Tectonic may exercise the Option at any time in the three year Option Period by giving notice of such election to Traka. The exercise price will at Traka's election either be the payment of \$1 million in cash or issue to Traka 5 million fully paid Tectonic shares.

The acceleration of exploration in the Ravensthorpe region through the Company's own activities plus that of our joint venture partners is very positive for the area.

COMPLIANCE STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr P Verbeek the Managing Director of Traka Resources Limited. Mr. Verbeek is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Verbeek consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

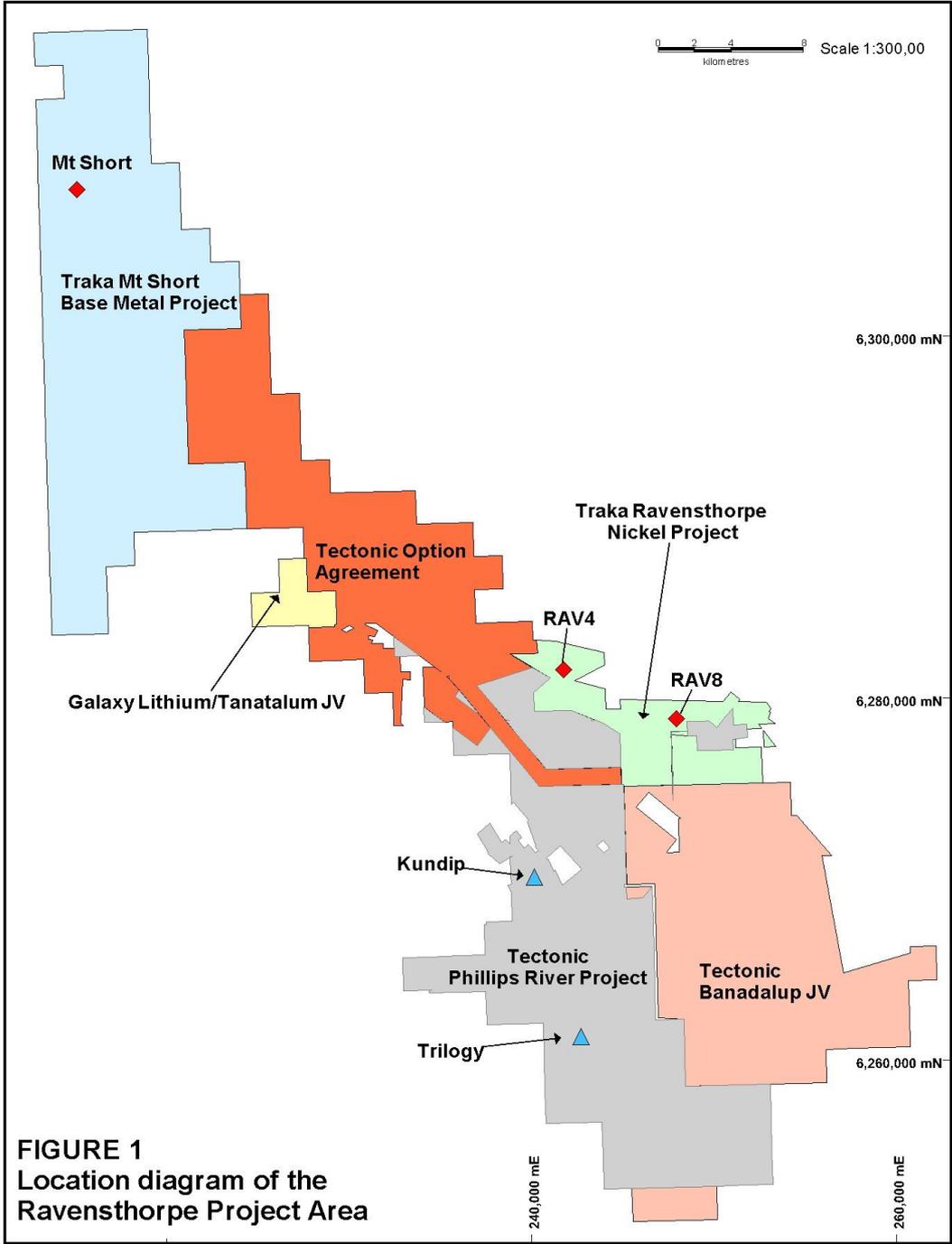


FIGURE 1
 Location diagram of the
 Ravensthorpe Project Area