ASX Announcement

22 July 2024

Management and Board Changes

Traka Resources Limited (ASX: TKL) is pleased to announce the appointment of Mr. Stephen Lynn as Chief Executive Officer of the Company commencing today.

Mr Lynn is a geologist with over 25 years' experience in exploration and development for a range of commodities including rare earth elements, lithium, nickel, gold and base metals. He has worked extensively within Australia, Africa, South America and Russia and has played a key role in the discovery of both nickel and VMS style base metal deposits within Western Australia.

Prior to its takeover, Mr Lynn was CEO of WA nickel developer Cannon Resources Limited and is a founding director of ionic clay REE developer Harena Resources Limited. He is a member of the Australian Institute of Geoscientists and holds a Bachelor of Geology (App) and Master of Economic Geology degrees.

Traka's Non-Executive Chairman, Harvey Kaplan, commented: "The appointment of a highly experienced yet energetic and keen CEO such as Steve will allow us to diligently assess Traka's existing assets as well as complete our due diligence on the Mavago and Meponda REE and Niobium projects in Mozambique, and to work in parallel with the Board on identifying and assessing additional new energy materials projects. The Board welcomes Steve and looks forward to working with him in moving the business forward".

Details of Mr Lynn's remuneration is included in the annexure to this announcement.

Simultaneously, the Company announces that Mr Patrick Verbeek will resign from the Board as Executive Director effective 31 August 2024 following an orderly handover with Steve. As one of the founding directors of the Company, Patrick has demonstrated steadfast dedication to the Company and its shareholders over many years. The Board extends its heartfelt thanks to Patrick for his invaluable contributions and unwavering commitment to Traka, and wishes him well in his future endeavours.

Separately, Mr Joshua Pitt, Non-Executive Director, will resign from the Board effective 31 August 2024. Josh joined Traka as a non-executive director in July 2003 and held the position of chairman from December 2019 to July 2024. He has been a pillar of strength and leadership throughout Traka's existence, providing his unfaltering support, which has greatly benefited both the business and our shareholders. The Board is in the process of identifying a replacement director for Mr Pitt upon his resignation.

Authorised by the Board.

Ira Gibbs
Company Secretary

Annexure

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Lynn's remuneration arrangement is:

Position	Chief Executive Officer
Salary	$250,000 per annum plus statutory superannuation
Commencement Date	22 July 2024, subject to a 3-month probation period
Equity Incentives	Subject to shareholder approval and the successful completion of the probation period: 10,000,000 options with a 3-year term exercisable at $0.005; 10,000,000 options with a 3-year term exercisable at $0.01; 10,000,000 options with a 3-year term exercisable at $0.015; 10,000,000 performance rights with a 3-year term vesting upon the later of the Company achieving a 15-day VWAP of $0.005 per share and 12 months service; 10,000,000 performance rights with a 3-year term vesting upon the later of the Company achieving a 15-day VWAP of $0.01 per share and 12 months service, and 10,000,000 performance rights with a 3-year term vesting upon the later of the Company achieving a 15-day VWAP of $0.02 per share and 12 months service.
Termination	Either party may at its sole discretion terminate the employment by giving one (1) month's written notice to the other party or such other period as required by law.