



8 May 2023

Targeting unconformity-related rare earth (REE) mineralisation at Gorge Creek

Key Points:

- Traka has acquired a large area abutting its existing Gorge Creek Base Metal Project to cover the newly-recognised potential for unconformity-related REE style mineralisation.
- Previous geochemical and geophysical surveys focused on the copper, lead and zinc base metal potential have highlighted the scope for REE mineralisation.
- Peak rock-chip sample assay of 2,616 ppm TREO (total rare earth oxide) in brecciated veined rock at the base of the Doomadgee unconformity.
- Evaluation of the REE potential will commence in parallel with the upcoming drill program at key base metal targets, as announced on 6 April 2023.

Traka Resources Limited (ASX: **TKL**; **Traka** or **the Company**) is pleased to advise that it has expanded the scope of its upcoming exploration program at the 100%-owned Gorge Creek Base Metal Project in Far North-West Queensland to evaluate the potential for rare earth mineralisation.

Previous rock-chip geochemical sampling by the Company highlighted the potential for Rare Earth Element (REE) anomalism⁽¹⁾ at Gorge Creek in addition to the base metal potential. These anomalies were not a priority at the time and could not subsequently be followed-up due to COVID-19 travel restrictions during the subsequent field seasons.

The REE mineralised rock-chips were noted to occur on the unconformity contact of the Doomadgee Formation. A peak assay of 2,616 ppm REE in brecciated and veined rock was returned from one sample but a few other very widely spaced anomalous samples were also returned along a 5km strike length (Table 1).

Other REE unconformity positions are known in the region and a very large portion of this potential has now been secured under a new EPM28762 (Exploration Permit Mining) application (Figure 1).

The unconformable contact of the phosphate-rich Peters Creek Volcanics, striking over tens of kilometres, is particularly prospective. Wide-spaced reconnaissance sampling undertaken by Geoscience Australia (Table 2) as part of a multi-commodity regional survey has highlighted anomalous REE values in the Peters Creek Volcanics (JORC Table 1).

The newly-recognised style of unconformity-related REE mineralisation is of hydrothermal origin with fluids leaching from the underlying meta-sedimentary rocks rather than from a magmatic source. The phosphate rich-rock sequence within the Paleoproterozoic aged Murphy Inlier sequence rocks are excellent source rocks for REE elements. The unconformity horizon formed between the Murphy Inlier and the gently south dipping South Nicholson Basin on the south side and the north dipping MacArthur River Basin sequence on the northside will be the focus for REE mineralisation.

Breccia textures and xenotime-rich veins characterise REE of the unconformity style of mineralisation. Xenotime is an Yttrium orthophosphate mineral with the REE dysprosium, erbium, terbium typically being the secondary components. A thorium radiometric signature is often associated with these areas of mineralisation.

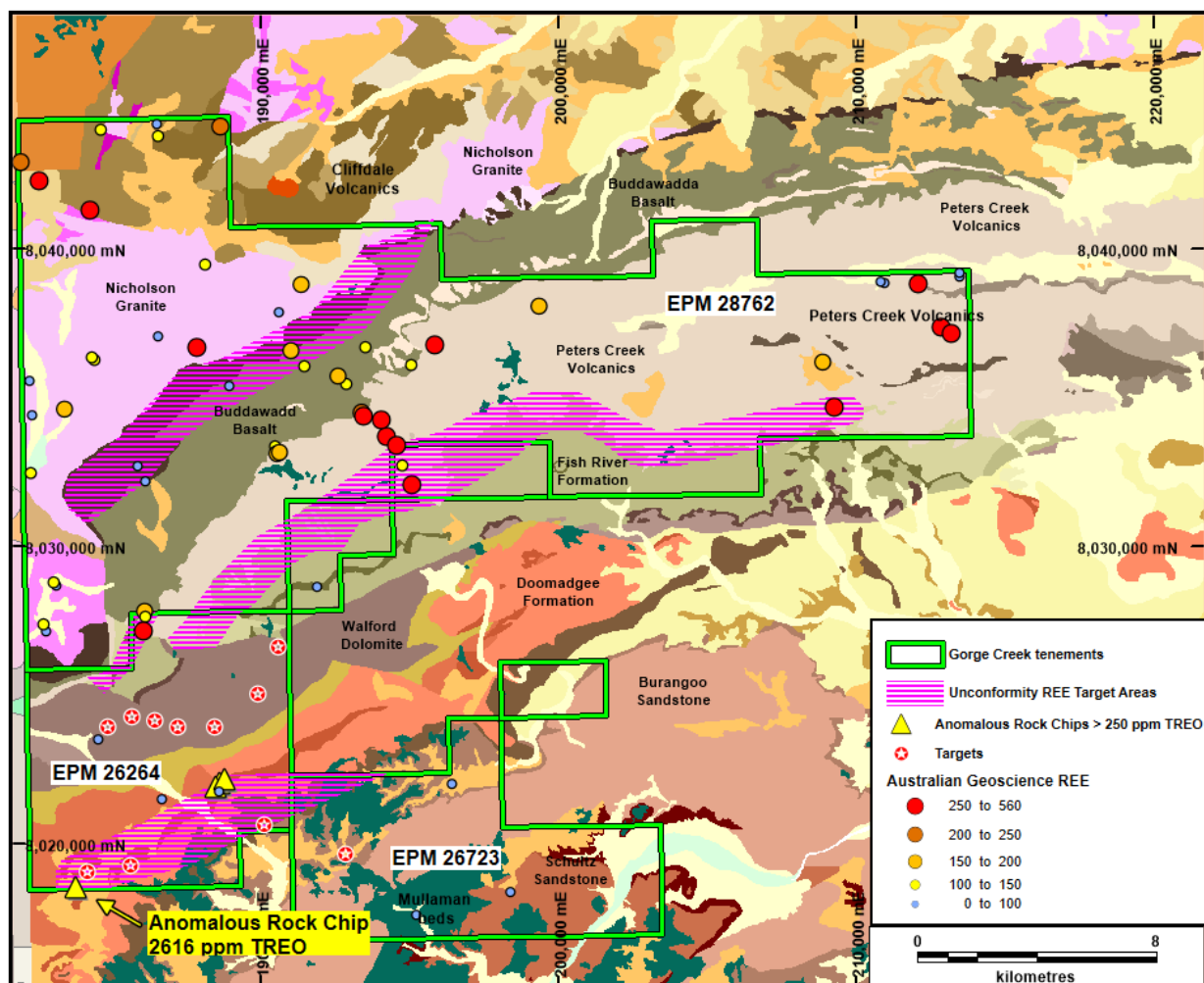


Figure 1. Regional geology map of the Gorge Creek Base Metal Project showing the REE unconformity positions and the base metal targets.

The Company is currently preparing for a diamond drill program to test four previously defined base metal targets within the Company's 100%-owned Gorge Creek Base Metal Project ⁽²⁾. Follow-up geochemical and geological surveys on the REE potential will now be initiated at the same time as drilling is underway. Permitting to gain access to the new EPM28762 is underway.

Management Comment

Traka Resources Managing Director, Patrick Verbeek, said the identification of unconformity related REE potential at Gorge Creek added an exciting new dimension to upcoming exploration at the Gorge Creek Base Metal Project.

"A desktop review of previously collected rock chip and geochemical data has revealed an exciting new exploration opportunity at Gorge Creek," he said. "The potential to explore REE mineralisation is something that has not been prioritised in previous years, however the opportunity for large-scale REE discoveries in this district is significant."

"We are looking forward to initiating field programs to evaluate this potential in conjunction with upcoming drill programs to test the base metal targets, as announced last month."

Authorised by the Board.

Patrick Verbeek
Managing Director

- (1) ASX Announcement 23 April 2018 Gorge Creek JV – EM and Magnetic Survey underway and expansion of JV
- (2) ASX Announcement 6 April 2023. CEI Grant to drill based metal targets at Gorge Creek.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr P Verbeek who is the Managing Director of Traka Resources Limited. Mr Verbeek, who is a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Verbeek consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Table 1: Rock chip samples REE result by Cobalt QLD 2016/2017

Sample_Id	Easting	Northing	Ce ppm	CeO ₂ ppm	La ppm	La ₂ O ₃ ppm	Y ppm	Y ₂ O ₃ ppm	Dy ppm	Dy ₂ O ₃ ppm	Er ppm	Er ₂ O ₃ ppm	Eu ppm	Eu ₂ O ₃ ppm	Gd ppm	Gd ₂ O ₃ ppm	Ho ppm	Ho ₂ O ₃ ppm	Lu ppm	Lu ₂ O ₃ ppm	Nd ppm	Nd ₂ O ₃ ppm	Pr ppm	Pr ₆ O ₁₁ ppm	Sm ppm	Sm ₂ O ₃ ppm	Tb ppm	Tb ₂ O ₇ ppm	Tm ppm	Tm ₂ O ₃ ppm	Yb ppm	Yb ₂ O ₃ ppm	TREO ppm
188301	183178	8022560	13.95	17.14	6.5	7.62	6.1	7.75	1.22	1.40	0.57	0.65	0.45	0.52	1.77	2.04	0.24	0.27	0.08	0.09	13.9	16.21	2.41	2.91	2.75	3.19	0.26	0.31	0.09	0.10	0.49	0.56	60.76
188302	183159	8022577	11.9	14.62	5.6	6.57	6.1	7.75	0.85	0.98	0.53	0.61	0.21	0.24	1.06	1.22	0.2	0.23	0.09	0.10	5	5.83	1.23	1.49	1.11	1.29	0.16	0.19	0.09	0.10	0.51	0.58	41.79
188303	183156	8022674	13.8	16.95	5.4	6.33	22.7	28.83	3.31	3.80	1.96	2.24	0.74	0.86	4.37	5.04	0.79	0.90	0.29	0.33	8.1	9.45	1.64	1.98	2.85	3.30	0.63	0.74	0.31	0.35	1.67	1.90	83.01
188304	182764	8023425	2.66	3.27	1.1	1.29	21.9	27.81	1.84	2.11	1.23	1.41	0.19	0.22	1.93	2.22	0.49	0.56	0.22	0.25	2.5	2.92	0.46	0.56	1.08	1.25	0.31	0.36	0.19	0.22	1.06	1.21	45.66
188305	188620	8022027	44.8	55.03	19.7	23.10	8.2	10.41	1.87	2.15	0.78	0.89	1.04	1.20	3.14	3.62	0.36	0.41	0.11	0.13	20.1	23.44	4.98	6.02	4.56	5.29	0.41	0.48	0.12	0.14	0.66	0.75	133.07
188306	183295	8022663	9.8	12.04	4.1	4.81	29	36.83	1.75	2.01	1.04	1.19	0.36	0.42	2.34	2.70	0.44	0.50	0.11	0.13	6.3	7.35	1.26	1.52	1.84	2.13	0.32	0.38	0.14	0.16	0.64	0.73	72.88
188307	188488	8021882	91.4	112.28	46.6	54.65	30.8	39.11	4.51	5.18	2.66	3.04	1.17	1.35	5.45	6.28	1.02	1.17	0.44	0.50	36.2	42.22	9.72	11.74	6.9	8.00	0.85	1.00	0.44	0.50	2.53	2.88	289.92
188308	188814	8022177	93.8	115.22	48.1	56.41	31.3	39.75	4.55	5.22	2.62	3.00	1.18	1.37	5.37	6.19	1.01	1.16	0.42	0.48	36.1	42.11	9.67	11.68	6.77	7.85	0.85	1.00	0.44	0.50	2.49	2.84	294.77
188309	185399	8023160	3.4	4.18	1.9	2.23	2.7	3.43	0.45	0.52	0.24	0.27	0.11	0.13	0.56	0.65	0.08	0.09	0.03	0.03	2.5	2.92	0.61	0.74	0.58	0.67	0.08	0.09	0.03	0.03	0.21	0.24	16.22
188310	185247	8023146	5.31	6.52	3.2	3.75	4.5	5.71	0.42	0.48	0.28	0.32	0.08	0.09	0.46	0.53	0.09	0.10	0.04	0.05	2.2	2.57	0.6	0.72	0.39	0.45	0.07	0.08	0.04	0.05	0.23	0.26	21.70
188311	183776	8022575	4.13	5.07	2	2.35	3.7	4.70	0.55	0.63	0.3	0.34	0.11	0.13	0.64	0.74	0.11	0.13	0.04	0.05	2.6	3.03	0.62	0.75	0.63	0.73	0.09	0.11	0.04	0.05	0.23	0.26	19.05
188312	183484	8022734	12.3	15.11	5.8	6.80	5.1	6.48	1	1.15	0.53	0.61	0.22	0.25	1.07	1.23	0.19	0.22	0.07	0.08	5.8	6.77	1.52	1.84	1.14	1.32	0.17	0.20	0.07	0.08	0.45	0.51	42.64
188313	185071	8023133	2.94	3.61	1.5	1.76	3.1	3.94	0.47	0.54	0.26	0.30	0.09	0.10	0.55	0.63	0.1	0.11	0.03	0.03	1.7	1.98	0.38	0.46	0.46	0.53	0.08	0.09	0.03	0.03	0.21	0.24	14.37
188314	185122	8023182	5.05	6.20	2.5	2.93	8.9	11.30	1.29	1.48	0.65	0.74	0.25	0.29	1.54	1.78	0.24	0.27	0.08	0.09	3.3	3.85	0.73	0.88	1.08	1.25	0.23	0.27	0.08	0.09	0.51	0.58	32.02
188315	185162	8023223	6.95	8.54	4.2	4.93	5.7	7.24	0.98	1.12	0.51	0.58	0.2	0.23	1.15	1.33	0.18	0.21	0.06	0.07	3.9	4.55	0.97	1.17	1.04	1.21	0.17	0.20	0.06	0.07	0.41	0.47	31.90
188316	183813	8018515	1040	1277.54	424	497.27	17.4	22.10	4.4	5.05	1.67	1.91	7.7	8.92	18.2	20.98	0.67	0.77	0.21	0.24	474	552.87	123	148.61	66.8	77.46	1.21	1.42	0.21	0.24	1.35	1.54	2616.90
188317	185358	8023084	19.3	23.71	9.4	11.02	6.1	7.75	1.15	1.32	0.6	0.69	0.3	0.35	1.49	1.72	0.21	0.24	0.08	0.09	7.8	9.10	2.01	2.43	1.69	1.96	0.21	0.25	0.08	0.09	0.56	0.64	61.34
188318	185098	8023164	19.1	23.46	8.6	10.09	5.2	6.60	0.92	1.06	0.49	0.56	0.2	0.23	1.15	1.33	0.17	0.19	0.07	0.08	6.4	7.46	1.69	2.04	1.26	1.46	0.16	0.19	0.07	0.08	0.48	0.55	55.38
188319	185345	8022727	38.6	47.42	21.2	24.86	6.9	8.76	1.22	1.40	0.79	0.90	0.24	0.28	1.17	1.35	0.25	0.29	0.13	0.15	12.6	14.70	3.92	4.74	1.76	2.04	0.19	0.22	0.12	0.14	0.87	0.99	108.23
188320	183731	8022537	8.97	11.02	4.9	5.75	3.1	3.94	0.61	0.70	0.33	0.38	0.14	0.16	0.71	0.82	0.11	0.13	0.05	0.06	3.9	4.55	0.99	1.20	0.81	0.94	0.1	0.12	0.05	0.06	0.34	0.39	30.19
188321	185400	8023075	9.73	11.95	5.7	6.68	1.9	2.41	0.37	0.42	0.21	0.24	0.09	0.10	0.45	0.52	0.07	0.08	0.03	0.03	3.8	4.43	1.09	1.32	0.63	0.73	0.07	0.08	0.03	0.03	0.21	0.24	29.29

Table 2: Geoscience Australia whole rock sample assays

Sample_Id	Easting	Northing	Ce_ppm	Dy_ppm	Er_ppm	Eu_ppm	Gd_ppm	Ho_ppm	La_ppm	Lu_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Tb_ppm	Tm_ppm	Y_ppm	Yb_ppm	LREE_ppm	HREE_ppm	REE_ppm
1575100	185842.3	8032760.0	33													25		33		33
1575733	198382.8	8018438.6	36													16		36		36
1576520	210927.2	8038895.5	38													27		38		38
1591354	195212.8	8017685.4	19.2	1.67	1.01	0.29	1.56	0.34	9.51	-0.3	8.01	2.19	1.7	0.26		9.6	1.08	40.9	5.92	46.82
1576192	186527.3	8037122.3	40													39		40		40
2776746	188594.4	8021831.4	19.6	4.18	2.67	0.57	3.42	0.87	11.5	-1	9.13	2.28	2.9	0.61		24	2.66	45.98	14.41	60.39
1566518	196418.1	8022063.0	45													19		45		45
1576514	213461.1	8039105.9	48													26		48		48
1576512	213459.0	8039255.4	48													24		48		48
1576116	182220.0	8035599.5	50													40		50		50
1591414	210809.4	8038964.7	50													30		50		50
1576307	188931.3	8035457.3	63													27		63		63
1576018	191860.0	8028679.0	66													28		66		66
1566472	184523.9	8023561.8	74													38		74		74
1576313	190613.0	8037902.9	72													36		72		72
1576072	183104.2	8028744.9	69													32		69		69
1576076	182757.3	8027211.7	84													69		84		84
1583865	186105.6	8032219.1	83													28		83		83
1576212	186500.1	8044265.1	77													29		77		77
1591369	186655.9	8021579.4	77													30		77		77
1451946	186523.3	8043870.4	25	17.6	12.6	0.15	11.4	3.79	17.5	1.96	22.1	5.3	8.3	2.4		115	13.6	78.35	63.35	141.7
1549416	191041.6	8036586.1	44.7	4.5	2.3	1.4	5.5	0.8	19.3	0.3	22.6	5.3	0	0.8		24	1.9	93.3	16.1	109.4
1462124	193523.3	8036770.5	40.1	3.5	1.94	1	4.32	0.7	18.2	-0.3	20.8	5.04	4.4	0.64		17.3	1.75	89.54	12.85	102.39
2776740	188594.4	8021831.4	48.6	3.47	1.88	0.96	4.31	0.67	20	-1	22	5.7	5.2	0.57		17.3	1.76	102.46	12.66	115.12
1576074	182689.6	8027465.4	101													61		101		101
1576291	195023.7	8036190.7	104													57		104		104
1575644	184612.4	8044091.4	103													35		103		103
2776745	188594.4	8021831.4	67						38		-20					26		105		105
1576084	182301.9	8034457.5	98													45		98		98
1549418	191470.5	8036127.1	52.6	4.2	2.1	1.4	5.6	0.8	24.3	0.3	25.9	6.1		0.8		23	1.9	110.3	15.7	126
1576080	182268.7	8032549.3	112													45		112		112
1549422	192873.5	8035530.1	49.2	9.7	5.8	1.9	9.8	2	23.5	0.8	32	7.2		1.6		62.3	5.3	113.8	35	148.8
1576198	188124.1	8039560.2	117													7		117		117
1576070	183049.3	8028863.7	109													37		109		109
1576252	194757.4	8032791.4	49.6	5.31	3.32	0.87	4.45	1.08	27.2	0.49	19.9	5.88	4.2	0.75		31.4	3.35	107.65	18.75	126.4
2776743	188594.4	8021831.4	60.9	3.87	2.25	0.72	3.43	0.75	31.2	-1	21.9	6.48	4.1	0.58		19.3	2.08	125.3	12.96	138.26
1576120	184405.6	8036348.8	128													45		128		128
1591890	184329.9	8036439.6	128													45		128		128
2776737	188594.4	8021831.4	91						28		-20					32		119		119
1549450	190489.5	8033427.1	53.3	7.6	4.62	1.81	6.71	1.56	24.5	-1	27	6.53	6.2	1.16		34.5	4.02	119.34	25.67	145.01
1576186	183359.7	8034690.4	62.6	6.2	4.15	0.88	5.13	1.32	30.8	0.64	25.6	7.11	5.4	0.91		39.6	4.18	132.39	22.53	154.92
1591392	186089.5	8027867.3	62.4	6.3	3.8	1.52	6.52	1.28	27.9	0.55	28.9	7.36	6.4	1.02		38.1	3.82	134.48	23.29	157.77
1576058	186124.0	8027701.7	139													78		139		139
1451908	182523.3	8042370.5	66	3.44	2.13	0.79	4.16	0.71	33.7	0.31	27.1	7.57	4.7	0.6		20.5	2.07	139.86	13.42	153.28

Table 2: Geoscience Australia whole rock sample assays (cont)

Sample_Id	Easting	Northing	Ce_ppm	Dy_ppm	Er_ppm	Eu_ppm	Gd_ppm	Ho_ppm	La_ppm	Lu_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Tb_ppm	Tm_ppm	Y_ppm	Yb_ppm	LREE_ppm	HREE_ppm	REE_ppm
1549414	190987.6	8036658.1	54.8	6	3.1	2	7.4	1.1	35	0.4	38.9	9.6		1.1		28.9	2.8	140.3	21.9	162.2
1549454	190508.5	8033180.1	70.2	8.8	5.1	1.9	9.6	1.8	34.6	0.6	34.9	8.4		1.5		59.1	4.3	150	31.7	181.7
2776734	188594.4	8021831.4	87						67	0	-20					30		154		154
1569693	190575.5	8033220.1	65.2	6.23	3.5	1.63	6.58	1.22	30.7	-1	30.6	7.69	6.2	1.03		27.7	2.97	142.02	21.53	163.55
1569691	199306.5	8038144.1	76.5	7.9	4.4	1.6	9.2	1.6	39.3	0.6	35.8	8.7		1.4		49.9	3.9	161.9	29	190.9
1549502	208856.4	8036237.1	74.7	7.31	4	2.05	7.41	1.39	34.7	-1	36.1	8.93	7.4	1.14		32.2	3.44	163.88	24.69	188.57
1549420	192545.5	8035799.1	74.4	9.1	5.9	2.2	8.7	1.9	38	0.9	36.9	8.9		1.5		55.5	5.8	160.4	33.8	194.2
1549452	190523.5	8033196.1	77.8	7.2	4.1	1.9	8	1.4	38.7	0.6	35.3	8.6		1.3		41.7	3.7	162.3	26.3	188.6
1451939	191323.3	8038870.4	66.1	9.08	6.47	0.54	8.73	1.96	36.4	1.04	35	9.22	8.5	1.41		63.2	6.92	155.76	35.61	191.37
1549456	190508.5	8033180.1	84.9	8.7	4.9	2.2	9.9	1.8	42.9	0.6	40.7	9.9		1.5		50.8	4.4	180.6	31.8	212.4
1549426	193378.5	8034530.1	80.7	7.6	4.2	1.6	8.9	1.5	46	0.6	39.8	9.9		1.4		47.5	3.7	178	27.9	205.9
2776733	188594.4	8021831.4	85.2	4.99	2.54	1.83	7.27	0.93	35.4	-1	43.3	11	9.4	0.91		23.1	2.6	186.13	19.24	205.37
2776747	188594.4	8021831.4	82.4	4.8	2.87	1	5.03	0.99	41.5	-1	33.2	9.34	5.8	0.77		27	2.68	173.24	17.14	190.38
1451916	181923.3	8042970.5	97.8	4.52	3.31	0.81	5.14	1.02	47.9	0.5	41.2	11.5	7	0.73		28	3.29	206.21	18.51	224.72
1451935	188623.3	8044170.4	101	4.4	2.66	1.32	5.35	0.87	52.3	0.37	39.7	11.3	7	0.74		24.5	2.42	212.62	16.81	229.43
1567048	193378.5	8034530.1	106.9	8.1	4.5	2.2	9.3	1.6	48.5	0.6	44	10.9	0	1.4		45.1	4.3	212.5	29.8	242.3
1462133	184223.3	8041370.4	116	5.8	3.29	0.66	6.45	1.11	59.7	0.48	43.9	12.9	7.9	0.93		31	3.14	241.06	21.2	262.26
1462129	195823.2	8036870.4	124						60		59	14				68		257		257
1567052	209207.4	8034746.1	128.5	9	5.7	1.9	10.9	1.9	58.2	0.8	57.5	15.1		1.7		55.6	5.4	261.2	35.4	296.6
1451938	182523.3	8042370.5	131	5.02	2.92	1.37	6.43	0.97	69.4	0.37	52.1	14.7	8.4	0.87		27.1	2.64	276.97	19.22	296.19
2776736	188594.4	8021831.4	126	7.49	3.55	2.65	12.7	1.34	46.3	-1	66.3	15.4	16.1	1.51		35.2	2.86	272.75	29.45	302.2
1549424	193419.5	8034470.1	137.6	10.6	6.9	2	10.9	2.2	64.9	1	53.7	13.9	0	1.8		68.5	6.8	272.1	40.2	312.3
2776739	188594.4	8021831.4	118	5.49	3.58	1.1	5.21	1.13	58	-1	39.7	12.1	6.5	0.85		29.5	3.7	235.4	19.96	255.36
1549458	212793.4	8037447.1	164.6	7.7	4.8	1.9	10.1	1.6	80.3	0.7	64	17.5		1.5		47.1	5	328.3	31.4	359.7
1549436	195025.5	8032137.1	173.1	10.3	6.1	1.9	11.7	2.1	76.5	0.9	62.3	16.5		1.8		63	5.8	330.3	38.7	369
1549448	212039.4	8038912.1	155.5	9.9	6	2.1	12.3	2	76.5	0.8	65.6	17.7	12.7	1.9		58.9	5.6	330.1	38.5	368.6
2776738	188594.4	8021831.4	261	4.15	2.55	1.8	6.09	0.84	108	-1	123	31.1	17.7	0.68		23.3	2.47	542.6	16.78	559.38
1549432	194193.5	8033758.1	140.2	11.4	7.2	2.1	12	2.4	67.9	1	57.8	15.4	11.5	2.1		71.9	6.8	294.9	42.9	337.8
1549430	194000.5	8034348.1	150.8	11.2	7	2.1	11.4	2.3	70.4	1	54.3	14.2	0	1.9		70.3	6.8	291.8	41.6	333.4
1539525	195025.5	8032137.1	148.3	8.6	5.2	1.9	10.6	1.7	70.2	0.7	58.8	16.2	11.3	1.6		51.7	4.9	306.7	33.3	340
1496318	186023.3	8027220.5	138						78		67	16				76		299		299
1549428	194000.5	8034348.1	155.7	11.2	6.9	2.2	12	2.3	72.1	1	58.2	15.1		2		72.4	6.7	303.3	42.1	345.4
2776735	188594.4	8021831.4	172	9.43	5.38	3.39	14.1	1.84	69.1	-1	93.8	22.9	20.3	1.73		47.7	5.65	381.49	38.13	419.62
1549460	213148.4	8037220.1	178.7	10.5	6.2	2.3	12.4	2.2	86.9	0.8	68.9	18.5		1.9		68.1	5.6	355.3	39.6	394.9
1543703	199306.5	8038144.1	184.6	12.7	7.7	2.4	13.5	2.6	95.2	1.1	67.5	18		2.2		80.4	7.1	367.7	46.9	414.6
1451947	187823.3	8036770.5	166	6.02	3.36	1.08	9.04	1.19	101	0.41	74.7	21	11.9	1.11		37.4	2.67	375.68	23.8	399.48
2776744	188594.4	8021831.4	207	7.37	4.61	1.99	9.37	1.53	97.2	-1	84.4	23.6	14	1.21		43.5	4.32	428.19	28.41	456.6
2776741	188594.4	8021831.4	200	6.95	4.25	1.65	7.78	1.4	90.9	-1	74.4	21.3	11.4	1.09		36.8	4.2	399.65	25.67	425.32
1549434	194541.5	8033496.1	185	10.3	6.3	2.1	12.1	2.1	95.4	0.9	63.6	17.1		1.9		61.3	6.2	363.2	39.8	403

Annexure: JORC Table 1

Section 1: Sampling Techniques and Data for the Gorge Creek Project

Criteria	JORC Code explanation	Commentary
Sampling Techniques	Nature and quality of sampling	- Whole rock sampling and analysis by Geoscience Australia (North Australian Basins Resource Evaluation Project) is multifaceted and includes the following: TECHNIQUE_LIST ICPMS, ASS, XRF, TITR, CALC METHOD_LIST ICPMS-1222; AAS-BMRAAS;XRF-BR-1222MAJORS-EXT; TITR-SB62R; GRAV-MLOIR; XRF-NORHUTT; XRF-NORCHAP; SPI-F; TITR-FEO; CALC-FE2O3; GRAV-VOL; CALC-TOTAL - Sampling by Cobalt Qld Pty Ltd is assayed ALS Mineral Laboratory using ME-MS61R method was initially by Mer_MS61r. - The anomalous REE samples were subsequently checked by Lithium Borat Fusion digest and ICP-MS assay. - Cobalt Qld Pty Ltd is Traka's former Joint Venture partner in the Gorge Creek Project. The integrity of Cobalt's data has been comprehensively verified in the years since sample collection.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial of total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The QA/QC data includes laboratory standards, duplicates and checks.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Geochemical sampling by Geoscience Australia and Cobalt QLD has been undertaken by Geological professionals with the experience to ensure validity. - All sample locations and assay data are uploaded and plotted into the Company's relational database. - Electronic copies of all the data are backed up daily in Traka's office. - No adjustments are considered necessary. - Conversion of elemental analysis (REE parts per million) to oxide (REO parts per million) was using the below element to oxide conversion factors.

Criteria	JORC Code explanation	Commentary																																																
		<table border="1"> <thead> <tr> <th>Element</th><th>Oxide</th><th>Conversion Factor</th></tr> </thead> <tbody> <tr><td>Cerium</td><td>CeO₂</td><td>1.2284</td></tr> <tr><td>Dysprosium</td><td>Dy₂O₃</td><td>1.1477</td></tr> <tr><td>Erbium</td><td>Er₂O₃</td><td>1.1435</td></tr> <tr><td>Europium</td><td>Eu₂O₃</td><td>1.1579</td></tr> <tr><td>Gadolinium</td><td>Gd₂O₃</td><td>1.1526</td></tr> <tr><td>Holmium</td><td>Ho₂O₃</td><td>1.1455</td></tr> <tr><td>Lanthanum</td><td>La₂O₃</td><td>1.1728</td></tr> <tr><td>Lutetium</td><td>Lu₂O₃</td><td>1.1371</td></tr> <tr><td>Neodymium</td><td>Nd₂O₃</td><td>1.1664</td></tr> <tr><td>Praseodymium</td><td>Pr₆O₁₁</td><td>1.2082</td></tr> <tr><td>Samarium</td><td>Sm₂O₃</td><td>1.1596</td></tr> <tr><td>Terbium</td><td>Tb₄O₇</td><td>1.1762</td></tr> <tr><td>Thulium</td><td>Tm₂O₃</td><td>1.1421</td></tr> <tr><td>Yttrium</td><td>Y₂O₃</td><td>1.2699</td></tr> <tr><td>Ytterbium</td><td>Yb₂O₃</td><td>1.1387</td></tr> </tbody> </table>	Element	Oxide	Conversion Factor	Cerium	CeO ₂	1.2284	Dysprosium	Dy ₂ O ₃	1.1477	Erbium	Er ₂ O ₃	1.1435	Europium	Eu ₂ O ₃	1.1579	Gadolinium	Gd ₂ O ₃	1.1526	Holmium	Ho ₂ O ₃	1.1455	Lanthanum	La ₂ O ₃	1.1728	Lutetium	Lu ₂ O ₃	1.1371	Neodymium	Nd ₂ O ₃	1.1664	Praseodymium	Pr ₆ O ₁₁	1.2082	Samarium	Sm ₂ O ₃	1.1596	Terbium	Tb ₄ O ₇	1.1762	Thulium	Tm ₂ O ₃	1.1421	Yttrium	Y ₂ O ₃	1.2699	Ytterbium	Yb ₂ O ₃	1.1387
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Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used.	Hand-held GPS is used to locate all geochemical sampling positions. The GDA94 Zone 54 datum is used the co-ordinate system.																																																
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Sampling By Cobalt Qld and Geoscience Australia is reconnaissance in nature. Sample spacing is wide spaced and irregular.																																																
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable																																																
Sample security	The measure taken to ensure sample security.	Samples are uniquely numbered and individually bagged for submission to the Laboratories. The nature and position of each sample are recorded, and a GPS position taken.																																																
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Reviews of the data is being undertaken for Senior Geologist with sufficient experience to judge the validity and relevance of samples taking into the various analytical methods being used.																																																

Section 2 – Reporting of Exploration Results for the Mount Mt Cattlin North Gold Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The granted Gorge Creek Project EPM's are EPM 26264 and EPM 26723. The newly EPM application is EPM28762
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	The source of historic data has been acknowledged and its validity checked before use in the project assessment.
Geology	Deposit type, geological setting and style of mineralisation.	Unconformity related REE mineralisation is that being targeted.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the Figure in the body of announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of exploration results.	The relevant information for a project at an early stage exploration level is provided.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysical, geological and geochemical surveys by Cobalt Qld and Traka has been used to recognize the opportunity for unconformity related REE but the detailed evaluation of this opportunity is yet to be made.
Further work	- The nature and scale of planned further work (eg test for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Evaluation of historic data, infill geochemical sampling, geological mapping and processing of radiometric data will form the next work program