



## ASX Shareholders' Report

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# ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Code: "TKL"

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### Musgrave Project – Western Areas Limited

Western Areas Limited ("WSA") has advised Traka that it intends to withdraw from the Musgrave Joint Venture by surrendering the 30% equity already earned and immediately diluting down to a 1% Net Smelter Royalty ("NSR"). The joint venture with WSA originally entitled them to earn majority equity in 5 tenements in the Jameson area of Traka's large Musgrave Project (Figure 1).

The withdrawal of WSA from the joint venture tenements in the Jameson area returns control of the original joint venture tenements to Traka and also 3 new tenement applications (ELA69/3156, 3157 and 3158) in the very prospective ground that includes the mineralised trend hosting the nearby Babel, Nebo and Succoth discoveries (Figure 2). These discoveries and other targets, like that at Esagila, are currently the subject of a major drill program by Cassini Resources Limited.

WSA's exploration activity was restricted to a number of zones to which WSA attached priority whilst leaving large areas of the original joint venture tenements untested. No work was undertaken on the areas of the new tenements.

Traka is of the opinion that systematic ground electromagnetic ("EM") surveys, similar to those which originally identified the Babel, Nebo and Succoth discoveries, are the prudent ongoing exploration strategy. This nature of survey has proved to be the most effective means of highlighting the targeted massive sulphide copper and nickel mineralisation which has been otherwise hard to detect in an area blanketed by sand dunes.

The tenements which are the subject of application are yet to be granted but Traka will now expedite access and undertake the necessary permitting as a priority.

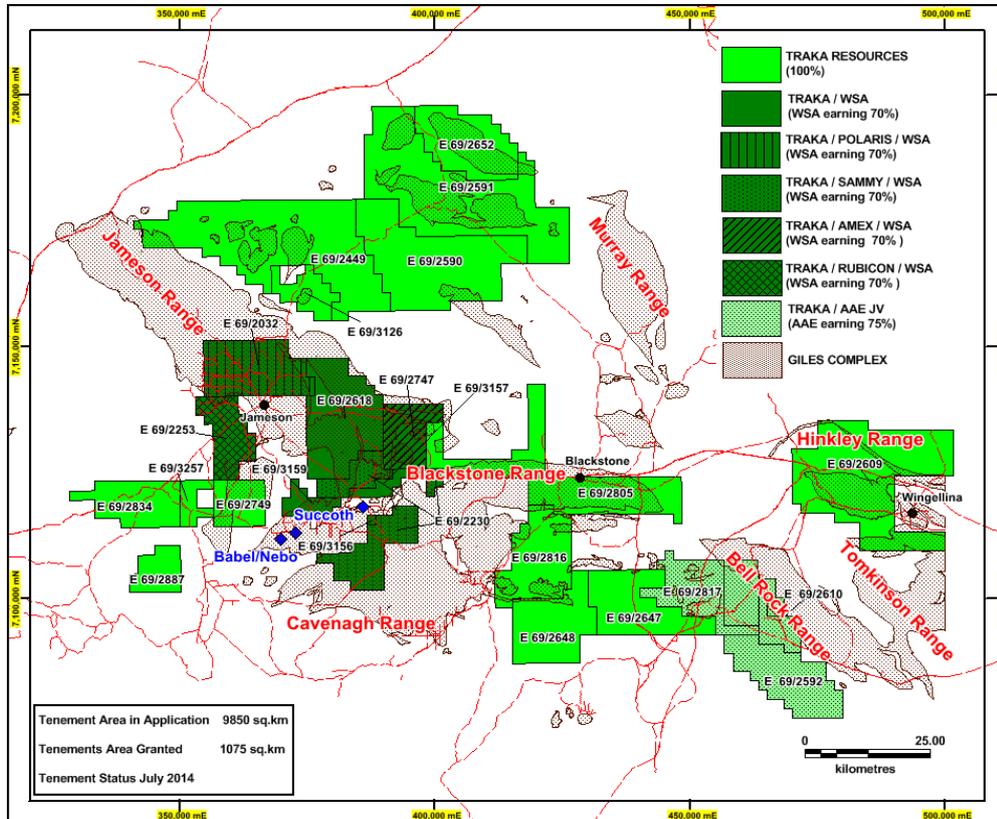


Figure 1. Musgrave Project tenement location plan

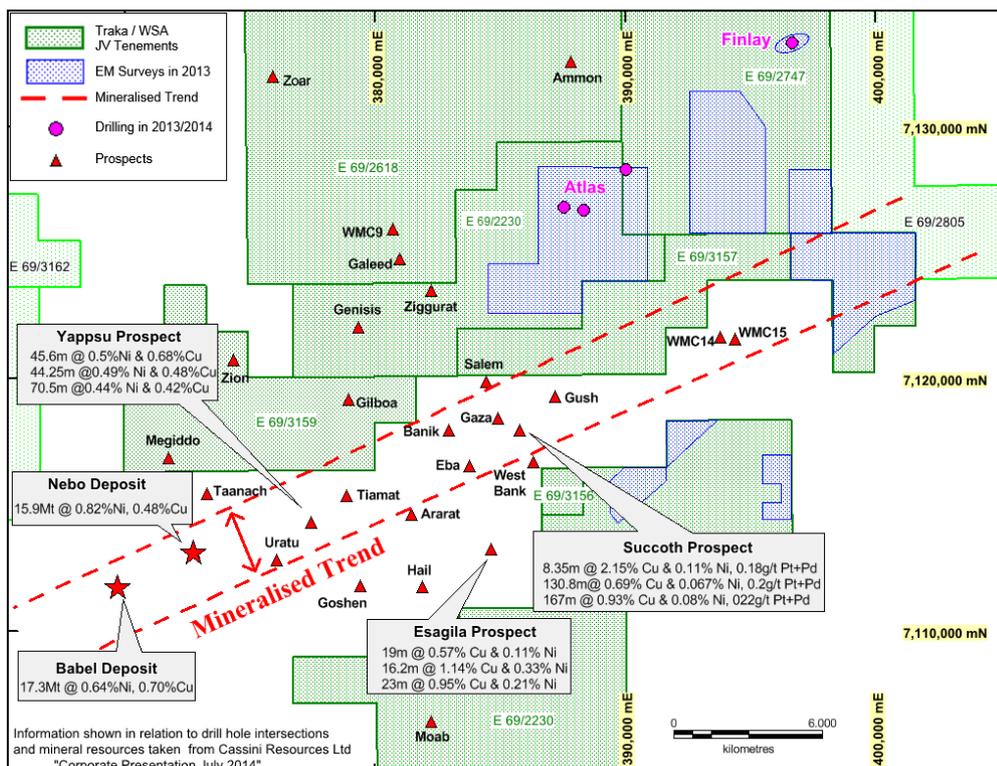


Figure 2. The Musgrave Project showing Traka's interests and exploration target information