



# Annual Report 2013

Traka Resources Limited

ABN 63 103 323 173



# Traka Resources Limited

## Annual Report 2013

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# Corporate Directory

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## **Directors**

Neil Tomkinson LLB, Non-Executive Chairman  
Patrick Verbeek BSc, MAusIMM, Managing Director  
George Petersons, Non-Executive Director  
Joshua Pitt BSc, MAusIMM, MAIG, Non-Executive Director

## **Company Secretary**

Peter Ruttledge BSc, CA, FFin

## **Principal and Registered Office**

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43 Ventnor Avenue  
West Perth WA 6005  
Ph: (08) 9322 1655  
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Email: [traka@trakaresources.com.au](mailto:traka@trakaresources.com.au)  
Web: [www.trakaresources.com.au](http://www.trakaresources.com.au)

## **Auditor**

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008  
PO Box 700 West Perth WA 6872

## **Share Register**

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St George's Terrace  
PERTH WA 6000  
Telephone (08) 9323 2000  
Facsimile (08) 9323 2033

## **Stock Exchange Listing**

Traka Resources Limited (TKL) shares are listed on the  
Australian Securities Exchange



# Managing Director's Report

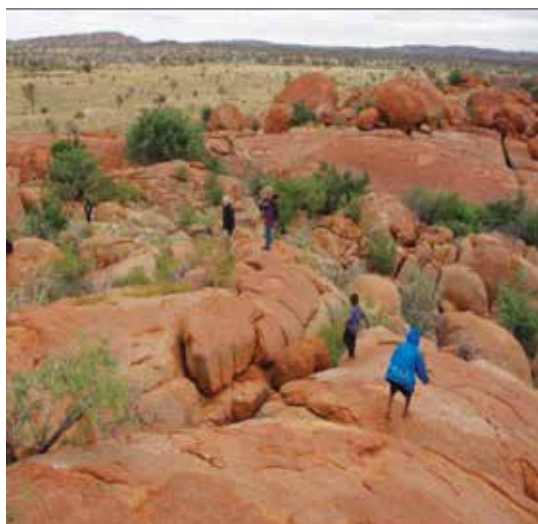


## Introduction

The very substantial Musgrave Project tenement interests remain the dominant focus of the Company's portfolio of exploration assets. Although this remote, highly prospective and under-explored region has not given up its secrets readily, there remains very good cause to persist. We can expect to see results from the drill testing of some developed targets in the near future and the information gained over the seven years of exploration in the Musgraves has highlighted further good opportunities.

In the update which follows we detail our ongoing enthusiasm. Unfortunately, current market sentiment for exploration is deeply recessed and good projects struggle to achieve recognition resulting in depression of share prices. Additionally the number of larger companies still actively funding exploration through farm ins from juniors has drastically declined.

Traka has worked hard in the face of these conditions to ensure that exploration continues in the Musgraves. The Company maintains as low an operating cost regime as possible, retains a cost effective single project focus and wherever possible levers off its dominant position in the Musgraves and enviable local knowledge. In the past, Traka has restrained the expansion of its listed capital by attracting third party joint ventures and limiting share issues for the provision of only relatively short term funding requirements. Strategies are now also being considered for achieving longer term funding and better continuity of exploration effort.



*Granite rock outcrop in the Musgraves*



*Auger Drilling in the Musgraves*

# The Musgrave Project

Traka's interests in the Musgraves extend over thirty exploration licences covering about nine thousand square kilometres (Figure 1). The Company's wholly owned interests comprise eighteen exploration licence applications. A further five tenements are held in our new joint venture with Western Areas Limited ("WSA") and seven are in our joint venture with Anglo American Australia (Exploration) Pty Ltd ("AAE").

The principal exploration target is nickel, copper and PGE (Platinum Group Elements) sulphide mineralisation associated with the mafic and ultramafic intrusive rocks of the Giles Complex. The original discovery in the region which demonstrated this potential was that of the nearby Babel-Nebo resource discovered by Western Mining Corporation in 2000.

Babel-Nebo, now owned by BHP Billiton Limited, is a very large, low grade resource containing over one million tonnes of both copper and nickel metal. To date this deposit has not proved economic in large part because of the Musgrave region's isolation and current lack of infrastructure. The resource is interpreted to relate to a conduit or feeder zone to the large magma chambers now forming one of the individual intrusive bodies of the Giles Complex. Such intrusive bodies commonly have multiple feeder zones and can extend over tens of kilometres of strike length. Each feeder zone is prospective for nickel-copper mineralisation and this highlights the region as an exciting exploration province.

The search by BHP Billiton for additional feeder zones outside the area of Babel-Nebo appears to have led to the discovery of similar mineralisation in a number of new locations. An example is a recently reported drill hole intersection of 200

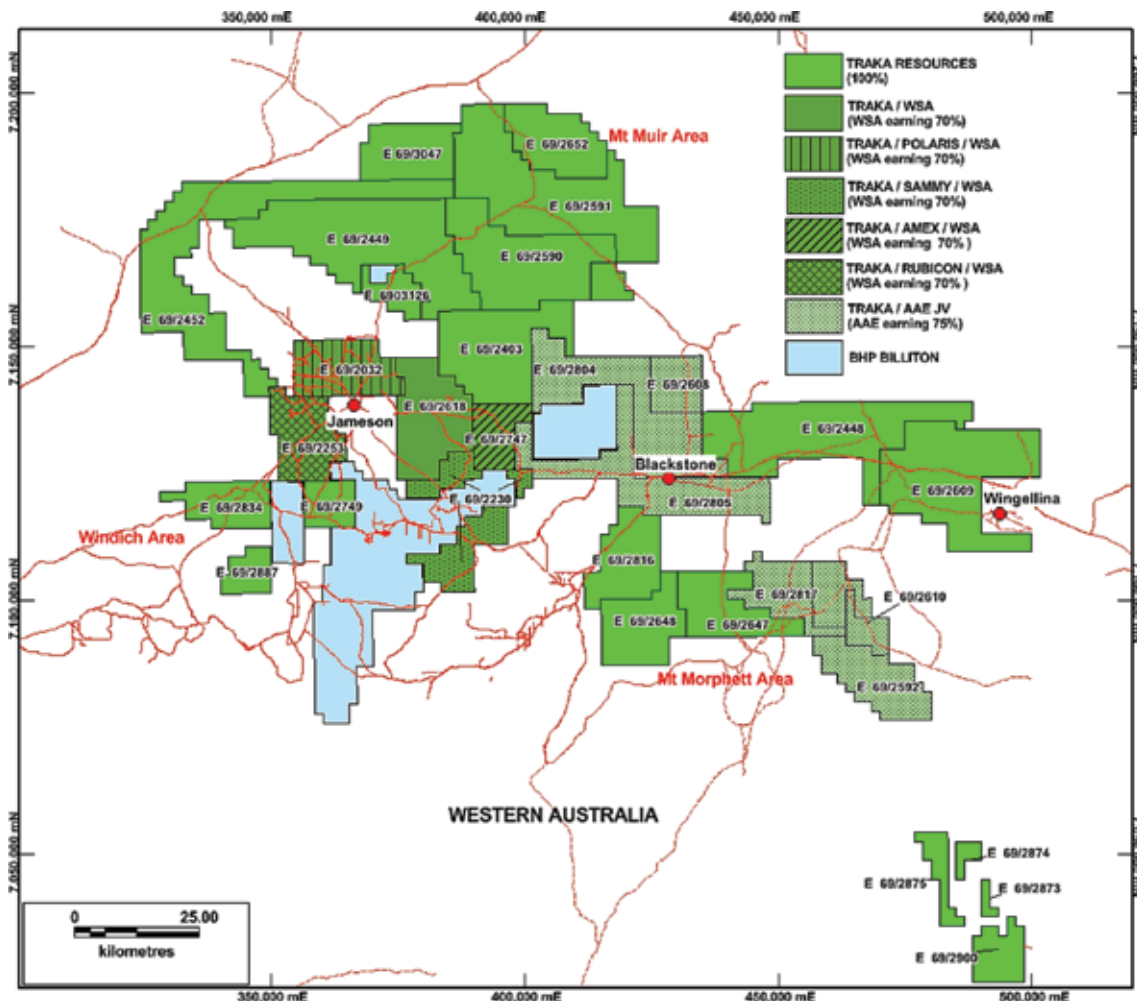


Figure 1: Location plan of the Musgrave Project showing the Company's various interests



metres at 1.3% copper at a prospect called Succoth located eight kilometres east of Babel-Nebo. BHP Billiton has not released full details of its exploration work but the implications for Traka as a tenement holder in the area are clearly very positive.

New discoveries and new targets are providing support for the potential discovery of commercially viable mineralised systems. Such resources could be expected to crudely resemble Babel-Nebo but mineralised structures and/or dykes that formed as part of a network of pathways for mineralisation will also be targeted (Figure 2).

The recent discoveries in similar Proterozoic aged terrains like that hosting the Tropicana gold deposit of AngloGold Ashanti and Independence Group, and the Nova/Bollinger nickel deposit of Sirius Resources Ltd, further attest to the prospectivity of the Musgraves.

## The WSA Joint Venture

The WSA joint venture which commenced late in June

relates to various interests Traka has in five tenements in the Jameson area. This area is highly prospective and Traka has been consolidating its position for a number of years by securing joint ventures with four other parties. The recent agreement with WSA may in the future result in three way joint ventures but in all cases, should WSA earn its maximum joint venture interest, Traka will retain an interest of between 20 and 30% free carried to completion of a Bankable Feasibility Study.

Traka's previous exploration activity on the Jameson tenements highlighted a number of targets and advanced this part of the larger Musgrave Project considerably. This factor combined with some recent exploration success by BHP Billiton on neighbouring tenements has provided the impetus for WSA to take an interest in the area.

The search for high grade massive sulphide targets is currently concentrated on the area surrounding Succoth and in the vicinity of the SW1 and SW2 Prospects. As there is virtually no rock exposure in the desert environment of the Musgraves

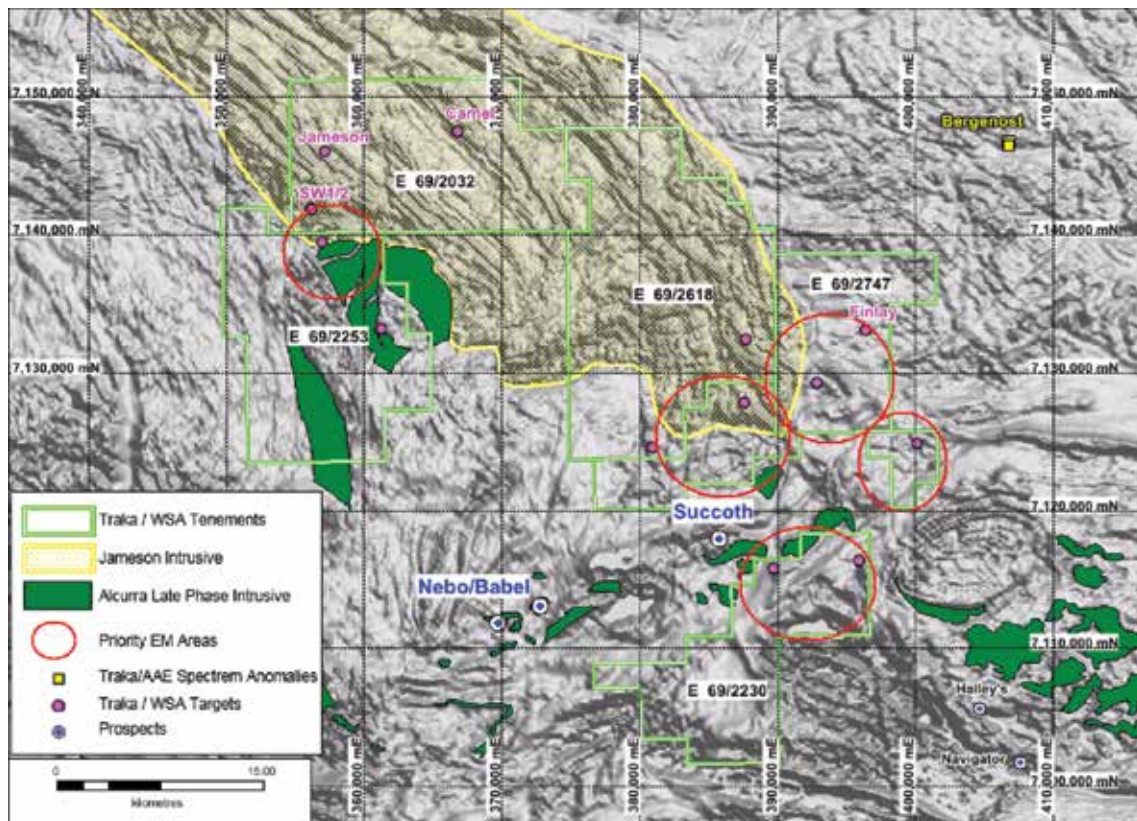


Figure 2: The Jameson tenements showing prospect locations and priority exploration areas

and, as fairly large areas need to be screened for discrete targets, detailed and systematic ground electromagnetic (“EM”) surveys are being applied as the major exploration tool seeking electrical conductors that may relate to massive sulphide mineralisation.

At the Finlay Prospect a strong 300 metre long conductor, starting at about 150 metres depth, has been defined and other new targets have also been highlighted. Infill surveys providing higher resolution data that allows accurate modelling of the exact dimensions and locations of these conductors are now underway.

## The AAE Joint Venture

Other targets worthy of particular attention in the Musgraves are those generated through the Spectrem airborne EM surveys flown by our joint venture partner AAE. The very extensive Spectrem surveys undertaken over the majority of the Traka/AAE joint venture tenements have highlighted a number of priority targets. In the third quarter of the year AAE plans to drill one of these EM anomalies called Bergenost, which is interpreted to be derived from a massive sulphide

source in a body which starts at about 70 metres below surface and has a strike length of about 300 metres.

Other Spectrem targets are located in the Block 12 area (Figure 3) where access has not been secured to date.

Traka retains extensive holdings in the Musgraves outside the joint venture areas already discussed above. The Mount Morphett, Mt Muir, Windich, Red Rock and Wingellina areas all present good exploration opportunities. In some cases, such as Mt Morphett, the Company has already well developed targets that can provide an immediate focus for exploration.

The risks of exploration have not diminished and the need for the discovery of a world class deposit is not forgotten but we believe that the Musgrave Project offers us an opportunity that is equal to some of the best, and for that reason we intend to persist.



*Titaniferous magnetite rock (“TMR”) in the Jameson area*



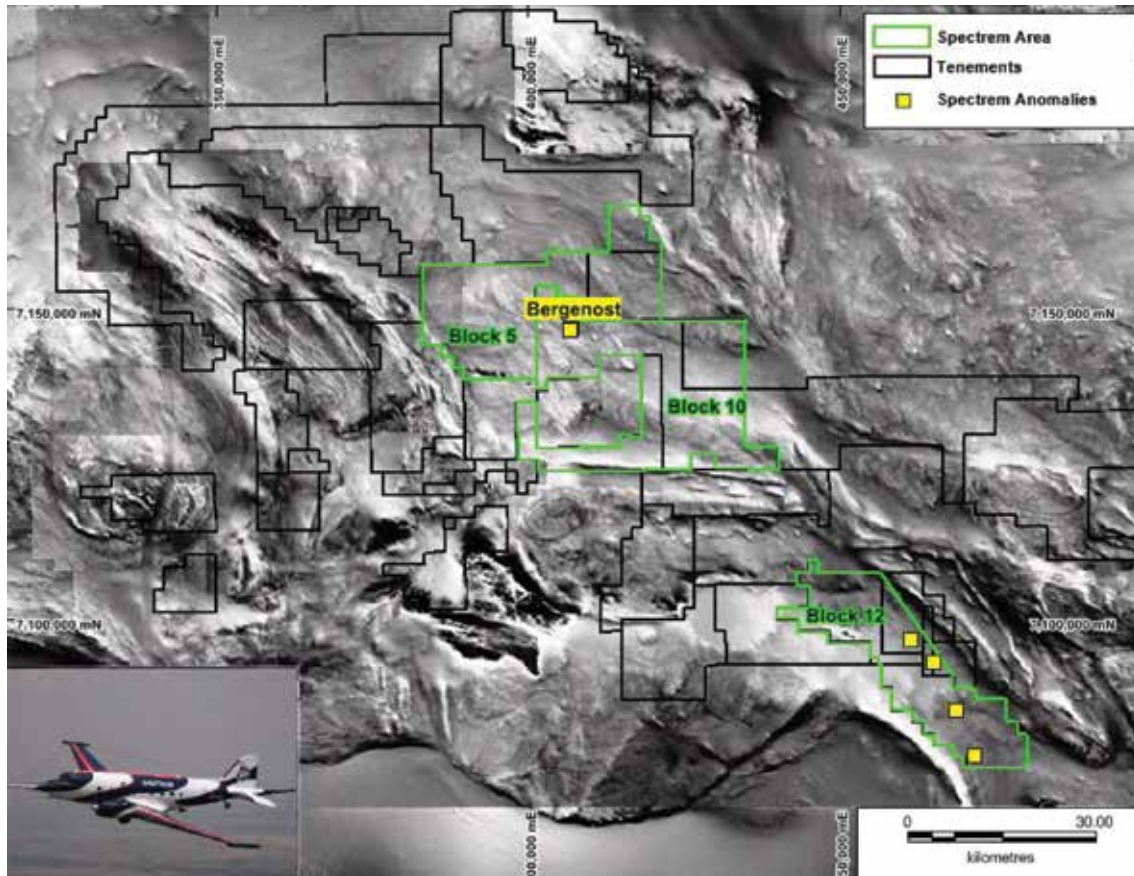


Figure 3: Greyscale aeromagnetic image showing the location of Spectrem surveys and anomalies

## The Ravensthorpe Project

During the course of the year the bulk of Traka's exploration interests in the Ravensthorpe region were optioned to Silver Lake Resources Limited ("SLR") under four separate Option Agreements, each relating to a separate part of the project. SLR has an initial 12 month Option Period after which time it may choose to retain an interest and/or return separate option areas (Figure 4) subject to various terms. The Ravensthorpe Project has become a non-core activity with the advancement and build-up of our very substantial Musgraves Project.

Outside the joint venture interests with SLR, the only other project interest held by Traka in the Ravensthorpe area is that which we hold in joint venture with Galaxy Resources Limited ("Galaxy"). This relates to several tenements with tantalum, lithium and gold potential adjacent to the Mt Cattlin Mine, although Galaxy is not active in the area at this point in time.



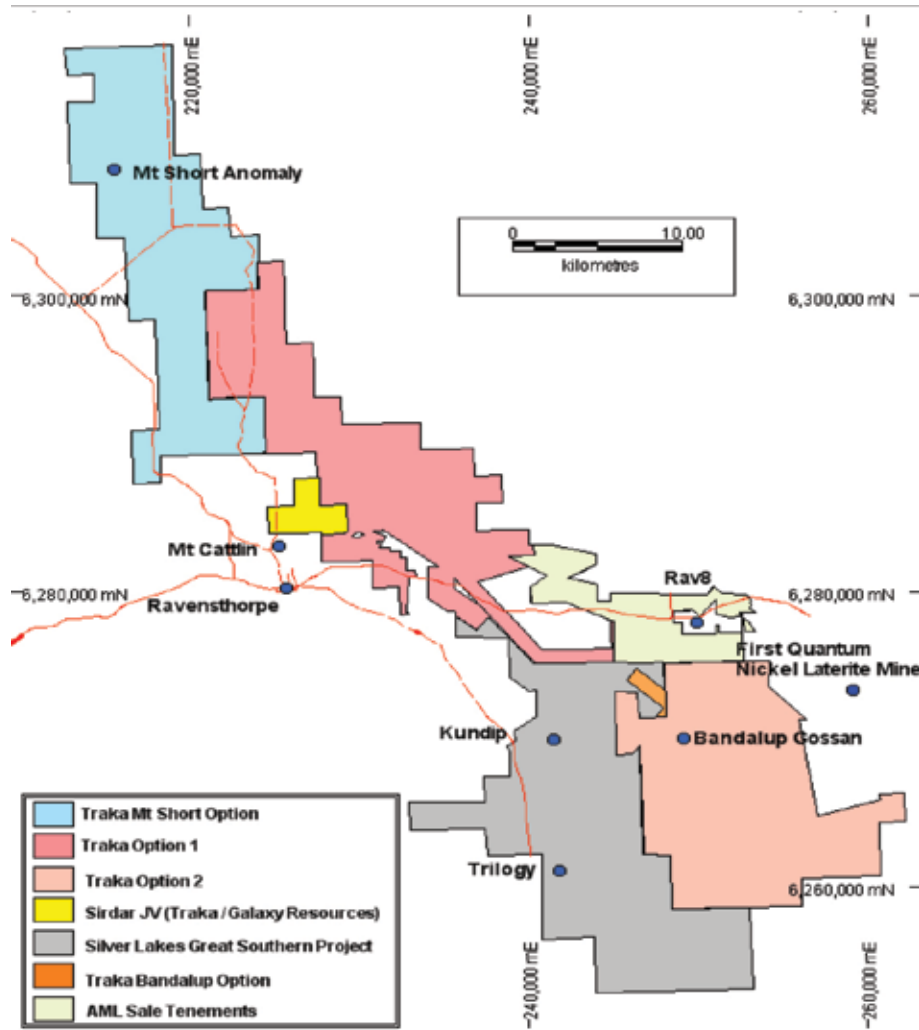


Figure 4: Ravensthorpe Project location plan showing the four Option Areas and various projects in the region

## JORC Compliance Statement

The information in this report that relates to exploration results is based on information compiled by Mr P A 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.

# Directors' Report

## For the year ended 30 June 2013

Your Directors present their report on Traka Resources Limited ("Traka" or the "Company") for the year ended 30 June 2013.

### DIRECTORS

The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

Neil Tomkinson

Patrick Verbeek

George Petersons

Joshua Pitt

### PRINCIPAL ACTIVITIES

During the year the principal activity of the Company was exploration of Traka's mineral tenements.

### DIVIDENDS

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

### REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS

#### The Musgrave Project

The Company's principal focus remains with the very substantial project interests it has in the Musgrave region of Western Australia. The Company's wholly owned interests comprise 18 exploration licence applications which are yet to be granted and are subject to finalisation of access agreements and permitting. The Company's additional interests are held over 7 exploration licences in joint venture with Anglo American Exploration (Australia) Pty Ltd ("AAE") and a further 5 tenements in joint venture with Western Areas Limited ("WSA"), by way of an agreement reached just prior to the year end. AAE and WSA are the Managers respectively of each of their joint ventures with Traka and, in each case, these parties can earn majority equity of between 70% and 80% by agreeing to expenditure commitments and free-carrying Traka's retained equity of between 20% and 30% through to completion of a Bankable Feasibility Study.

An active and exciting exploration program is underway on all the granted tenements in this very large project. This work is following up and continuing on from programs initiated by Traka and is currently dominated by various styles of ground geophysical surveys on discrete target areas to define drill targets. Those tenements and areas that have not immediately shown potential for world class discoveries have been surrendered and, conversely, the areas retained have matured to the definitive and drilling stage.

Although exploration programs are underway on all of the granted tenements, ongoing efforts are continuing to be made to access yet more of Traka's other tenements. This activity is being matched with similar efforts to secure additional funding so that there remains in place a consistent and efficient progress of exploration activity. The opportunity to leverage from the extensive holdings, often where no previous exploration has ever taken place remains an important objective.

# Directors' Report

## For the year ended 30 June 2013

### REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS (continued)

#### The Ravensthorpe Project

Traka's interests in the Ravensthorpe Project area are now entirely linked to a joint venture with Silver Lake Resources Limited ("SLR") and another with Galaxy Resources Ltd ("Galaxy"). The joint venture with SLR is subject to the terms of 4 separate Option Agreements signed during the financial year, each relating to a separate part of the project and each subject to a \$125,000 option fee. SLR has an initial 12 month Option Period after which time it may choose to retain an interest and/or return separate option areas subject to various terms. The joint venture with Galaxy relates to some tenements abutting Galaxy's Mt Cattlin Lithium and Tantalum Mine. Traka has a 20% Free Carry position should any lithium, tantalum or gold ever be mined on these joint venture tenements.

#### Corporate

The Company concluded a successful pro-rata entitlement issue early in the financial year, issuing a further 23,201,510 shares to raise \$910,000 after costs.

The Company made a net loss for the financial year of \$690,142 (2012: \$1,561,590).

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the operating results and capital raising there were no significant changes in the state of affairs of the Company during the year.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Following due diligence in relation to the assets comprising the joint venture agreement reached with Western Areas Limited ("Western Areas") just prior to the year end, the Company took the amount of \$200,000, representing repayment of past exploration expenditure from Western Areas, to income in July 2013.

In September 2013, the Company exercised its option to acquire 90% of the Sammy JV project in the Musgraves by paying Sammy Resources Pty Ltd the option fee of \$250,000. The Company in turn was reimbursed by Western Areas in accordance with its joint venture agreement with that Company.

Other than the matters outlined in this note, there are no matters or circumstances which have arisen since the end of the financial year which have significantly affected the operations of the Company nor are there any such matters or circumstances or any likely developments which may affect the future results of those operations or the state of affairs of the Company.

### ENVIRONMENTAL REGULATION

The Company is subject to and compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with. The National Greenhouse and Energy Reporting Act 2007 requires entities to report annual greenhouse gas emission and energy use. The directors have assessed that there are no current reporting requirements, but that the Company may be required to report in the future.



# Directors' Report

## For the year ended 30 June 2013

### INFORMATION RELATING TO DIRECTORS

#### Chairman – Non Executive

Neil Tomkinson LLB (Hons)

Mr Tomkinson has considerable experience extending over the last thirty years in the administration of and investment in exploration and mining companies. He is the executive chairman of Red Hill Iron Limited (appointed April 2008), a non-executive director of Hampton Hill Mining NL (appointed January 1997) and the non-executive chairman of Pan Pacific Petroleum NL (appointed a director in June 2006 and chairman in December 2008). Mr Tomkinson is an investor in private mineral exploration and in resources in general in Australia.

#### Managing Director

Patrick Verbeek BSc, MAusIMM

Mr Verbeek is a geologist with thirty years' experience in the resource industry in Australia and internationally. Mr Verbeek's experience is wide ranging and is spread equally between mineral exploration and mining, company management and corporate activity. Mr Verbeek has held a number of senior management positions in exploration and mining operations both in open-pit and underground gold and base metal operations as well as executive directorships in private and public resource companies. Mr Verbeek is a founding director of Traka.

Mr Verbeek has held no other directorships of ASX listed companies during the last three years.

#### Non Executive Directors

George Petersons

Mr Petersons is an experienced prospector with a long history of identifying and acquiring prospective exploration ground. He is a founding director of Traka. He has established himself as a consultant to the industry with local and offshore mining interests in precious metals, gemstones and base metals. Mr Petersons is Managing Director of Mekong Mining Limited (Thailand), a company involved in exploration and project development in South East Asia.

Joshua Pitt BSc, MAusIMM, MAIG

Mr Pitt is a geologist with substantial exploration experience who has, for more than thirty years, been a director of exploration and mining companies in Australia. Mr Pitt is involved in substantial private mineral exploration and also in resource investments. He is the executive chairman of Hampton Hill Mining NL (appointed a director in January 1997 and chairman in April 2012) and a non-executive director of Red Metal Limited (appointed July 2003), Red Hill Iron Limited (appointed June 2005), and Pan Pacific Petroleum NL (appointed December 2008).

### INFORMATION RELATING TO THE COMPANY SECRETARY

Peter Ruttledge BSc, CA, FFin

Mr Ruttledge is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia and has over twenty five years' experience as company secretary of a number of listed mining and exploration companies.

# Directors' Report

## For the year ended 30 June 2013

### DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The numbers of shares and options in the Company held directly and indirectly by the Directors as at the date of this report are as follows:

	Ordinary Shares	Options over Ordinary Shares
N Tomkinson	7,718,201	-
P A Verbeek	4,666,664	3,000,000
G J Petersons	1,310,000	-
J N Pitt	9,466,666	-

### DIRECTORS' MEETINGS

The number of directors' meetings held during the year and the number attended by each of the Directors was as follows:

Director	Meetings of Directors	Meetings attended
N Tomkinson	4	4
P A Verbeek	4	4
G J Petersons	4	4
J N Pitt	4	4

The Company does not have any subcommittees.

### REMUNERATION REPORT - AUDITED

#### (A) Principles used to determine the nature and amount of remuneration

The information provided in this remuneration report has been audited as required by Section 308 (3C) of the Corporations Act 2001.

The key management personnel for the Company are the Directors, as listed in Section (B) of the Remuneration Report. There are no other key management personnel.

The objective of the Company's remuneration policy is to ensure that:

- remuneration packages properly reflect the duties and responsibilities of the persons concerned,
- remuneration is competitive in attracting, retaining and motivating people of the highest quality, and
- remuneration is reviewed by the board on an annual basis having regard to performance and market competitiveness.

The remuneration framework has regard to shareholders' interests by:

- focusing on sustained growth in share price, as well as focusing the executives on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

# Directors' Report

## For the year ended 30 June 2013

### REMUNERATION REPORT – AUDITED (continued)

The remuneration framework has regard to executives' interests by:

- rewarding capability and experience,
- reflecting competitive reward for contributions in shareholder growth,
- providing a clear structure for earning rewards; and
- recognising contribution.

The remuneration policy is not linked to the Company's performance and is linked to shareholder wealth only in so far as options over the Company's shares are included in remuneration.

#### Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees are reviewed annually and remuneration packages are determined by the board within the maximum amount approved by shareholders from time to time (currently \$100,000 set in 2003) and are set fee amounts with prescribed superannuation if applicable.

#### Executives

The remuneration of the managing director, Mr Patrick Verbeek, is determined by the board and comprises an agreed fee paid to Malahang Pty Ltd, a company associated with the managing director, and from time to time, at the discretion of the non-executive board members, the grant of options to acquire shares in the Company. The non-executive directors review terms of the managing director's remuneration on an annual basis. The nature and amount of remuneration paid to the managing director has been determined by reference to the services provided, experience, length of service and prevailing market rates. There are no guaranteed salary increases fixed in the managing director's contract.

#### Company Performance

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed as and when the Company moves from explorer to producer.

		2013	2012	2011	2010	2009
Revenue and other income	(\$000)	519	313	208	124	123
Net loss	(\$000)	690	1,562	2,438	996	771
Loss per share	(cents)	0.78	2.26	3.89	2.12	1.72
Share price at year end	(cents)	6	5	18	12	7



# Directors' Report

## For the year ended 30 June 2013

### REMUNERATION REPORT – AUDITED (continued)

#### (B) Details of remuneration

The key management personnel of the Company are the directors. The remuneration of key management personnel for the year is summarised below:

	Short term Benefits	Post employment benefits	Share based payments	Total	Value of options as proportion of remuneration	Performance related
	Salary & fees	Superannuation	Options			
	\$	\$	\$	\$	%	%
<b>2013</b>						
<b>Non-executive directors</b>						
N Tomkinson	20,000	1,800	-	21,800	-	-
J N Pitt	20,000	1,800	-	21,800	-	-
G J Petersons	20,000	1,800	-	21,800	-	-
<b>Managing Director</b>						
P A Verbeek	277,000	-	-	277,000	-	-
<b>Total</b>	<b>337,000</b>	<b>5,400</b>	<b>-</b>	<b>342,400</b>		
<b>2012</b>						
<b>Non-executive directors</b>						
N Tomkinson	20,000	1,800	-	21,800	-	-
J N Pitt	20,000	1,800	-	21,800	-	-
G J Petersons	20,000	1,800	-	21,800	-	-
<b>Managing Director</b>						
P A Verbeek	277,000	-	97,000	374,000	26%	-
<b>Total</b>	<b>337,000</b>	<b>5,400</b>	<b>97,000</b>	<b>439,400</b>		

No part of the remuneration of directors and other Company executives is contingent on the performance of the Company.

#### (C) Service agreements

##### Managing Director

The Company entered into a consultancy agreement with Malahang Pty Ltd (Malahang) on 14 October 2003 ("Malahang Agreement"). In accordance with the terms of the Malahang Agreement, Malahang agreed to provide the services of its employee, Patrick Verbeek, to undertake all functions, duties, roles and authorities which the Company would require of a person engaged as managing director of the Company on a full time basis. The Malahang Agreement commenced on 20 November 2003 with an initial term of 2 years and has been extended since for further terms of 2 years at the consultant's election. The current term expires November 2013. The current level of remuneration in terms of this agreement is set at \$250,000 per annum (plus \$27,000 per annum compensation for the provision of a four-wheel-drive motor vehicle). There are no termination arrangements in respect of Mr Verbeek's engagement other than the expectation that Malahang would receive 3 months' fees in the event of his services being terminated by the Company.

# Directors' Report

## For the year ended 30 June 2013

### REMUNERATION REPORT – AUDITED (continued)

#### (D) Share-based compensation

Directors and other key management personnel are entitled to take part in the Traka Resources Employee Share Option Plan. Share based payments are made at the discretion of the board of directors in the context of the overall remuneration package of the personnel. Directors receiving share based payments are not involved in any board discussions regarding their remuneration.

Share based payments are generally provided in the form of options vesting immediately. The issue of these options is not linked to past company performance since their principal purpose is to promote continuity of performance and provide additional incentive to the key management personnel to increase shareholder wealth. There is no specific board policy restricting employees from taking action to limit their exposure to risk in relation to share based payments. Nevertheless, in terms of the Company's corporate governance policies, all employees are prohibited from dealing in the Company's securities when they possess inside information and they are obliged to inform the board of any proposed transactions in securities.

#### Share based compensation options

The basic terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Value per option at grant date
17 November 2010	17 November 2010	17 November 2013	\$0.2125	\$0.0978
16 November 2011	16 November 2011	15 November 2014	\$0.20625	\$0.097

Each option is convertible into one ordinary share.

Options granted under the plan carry no dividend or voting rights.

Details of the options in the Company provided as remuneration to management personnel of the Company are set out below. Further information on options is set out in Note 25 to the financial statements.

Directors	Number of options granted and vested during the year	
	2013	2012
P A Verbeek	-	1,000,000

No options were issued during the year ended 30 June 2013.

The assessed fair value of the options issued in the previous year ended 30 June 2012 was calculated as at the date of grant using the Black-Scholes model for the valuation of call options.

# Directors' Report

## For the year ended 30 June 2013

### REMUNERATION REPORT – AUDITED (continued)

#### (D) Share-based compensation (continued)

The model inputs for options granted included:

	2013	2012
Grant date	-	16 November 2011
Exercise by	-	15 November 2014
Exercise price per share	-	20.625 cents
Expected average life of the options	-	3 years
Underlying security spot price at time of grant	-	16.5 cents
Risk free interest rate	-	3.33%
Expected volatility	-	100%

Historical volatility has been the basis for estimating likely future share price volatility. Actual future volatility may differ from the estimate used.

The expected average life of the options has been estimated as 3 years. The actual life could differ from this estimate if the holder of the options chooses to exercise his options prior to their expiry date.

#### Shares provided on exercise of remuneration options

During the financial year no shares (2012: 1,000,000) were issued as a result of the exercise of remuneration options.

#### (E) Additional information

Share-based compensation: Options

No options were issued or exercised during the year and no options lapsed during the year.

The audited remuneration report ends here.



# Directors' Report

## For the year ended 30 June 2013

### SHARES UNDER OPTION

The numbers of options on issue at the date of this report are as follows:

Date option granted	Expiry date	Issue price of shares	Number under option	Percent vested
17 November 2010	17 November 2013	21.25 cents	2,650,000	100%
16 November 2011	15 November 2014	20.625 cents	1,100,000	100%

### INSURANCE OF OFFICERS

During the year the Company paid an amount to insure all current directors of the Company and current executive officers of the Company against liabilities arising out of their conduct whilst acting in the capacity of a director or officer of the Company other than conduct involving a wilful breach of duty to the Company. The policy requires that the amount of premium paid and the limits imposed remain confidential.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

### NON-AUDIT SERVICES

BDO Audit (WA) Pty Ltd, the company's auditor, did not perform any non-audit services for the Company for the year ended 30 June 2013.

### AUDITOR

BDO Audit (WA) Pty Ltd continues in office in accordance with Section 327 of the Corporations Act 2001.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this Annual Report.

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



NEIL TOMKINSON  
Chairman

Dated this 10th day of September 2013

# Statement of Profit or Loss and Other Comprehensive Income

## For the year ended 30 June 2013

	Notes	2013	2012
		\$	\$
Revenue from continuing operations	4	12,891	18,021
Other income	4	506,116	294,724
Exploration and evaluation expenditure	6	(631,776)	(1,137,457)
Administration expenses	5	(577,373)	(736,878)
<b>Loss before income tax</b>		<b>(690,142)</b>	<b>(1,561,590)</b>
Income tax expense	7	-	-
<b>Loss for the year</b>		<b>(690,142)</b>	<b>(1,561,590)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive loss for the year attributable to the ordinary equity holders of the Company</b>		<b>(690,142)</b>	<b>(1,561,590)</b>
<b>Loss per share attributable to the ordinary equity holders of the Company</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	24	(0.78)	(2.26)

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 30 June 2013

	Notes	2013	2012
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	8	47,439	61,327
Trade and other receivables	9	440,589	41,122
<b>Total current assets</b>		<b>488,028</b>	102,449
<b>Non-current Assets</b>			
Trade and other receivables	10	14,000	14,000
Plant and equipment	11	92,304	115,881
<b>Total non-current assets</b>		<b>106,304</b>	129,881
<b>Total assets</b>		<b>594,332</b>	232,330
<b>Current Liabilities</b>			
Trade and other payables	12	364,813	72,793
Borrowings	13	-	150,000
<b>Total current liabilities</b>		<b>364,813</b>	222,793
<b>Total liabilities</b>		<b>364,813</b>	222,793
<b>Net assets</b>		<b>229,519</b>	9,537
<b>Equity</b>			
Issued capital	14	11,503,628	10,593,504
Reserves	15	621,230	621,230
Accumulated losses		(11,895,339)	(11,205,197)
<b>Total equity</b>		<b>229,519</b>	9,537

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

# Statement of Changes in Equity

## For the year ended 30 June 2013

	Issued capital	Share based payments reserve	Exercised option reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
<b>2013</b>					
As at 1 July 2012	10,593,504	556,430	64,800	(11,205,197)	9,537
Loss for the year	-	-	-	(690,142)	(690,142)
Total comprehensive loss for the year	-	-	-	(690,142)	(690,142)
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary fully paid shares, net of transaction costs	910,124	-	-	-	910,124
<b>As at 30 June 2013</b>	<b>11,503,628</b>	<b>556,430</b>	<b>64,800</b>	<b>(11,895,339)</b>	<b>229,519</b>
<b>2012</b>					
As at 1 July 2011	10,495,004	482,630	31,900	(9,643,607)	1,365,927
Loss for the year	-	-	-	(1,561,590)	(1,561,590)
Total comprehensive loss for the year	-	-	-	(1,561,590)	(1,561,590)
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary fully paid shares, net of transaction costs	98,500	-	-	-	98,500
Issue of options	-	106,700	-	-	106,700
Exercise of options	-	(32,900)	32,900	-	-
As at 30 June 2012	10,593,504	556,430	64,800	(11,205,197)	9,537

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

# Statement of Cash Flows

## For the year ended 30 June 2013

	Notes	2013	2012
		\$	\$
<b>Cash flows from operating activities</b>			
Interest received		12,941	25,835
Interest paid		(5,341)	-
Receipts from sublease of premises and other income		41	28,607
Payments to suppliers and employees		(518,053)	(628,865)
Payments for exploration activities		(644,601)	(1,643,580)
Receipt of exploration expenditure recoveries		-	375,000
Receipt of option fees		375,000	-
<b>Net cash outflow from operating activities</b>	23	<b>(780,013)</b>	<b>(1,843,003)</b>
<b>Cash flows from investing activities</b>			
Payments for plant, equipment and motor vehicle		-	(4,655)
Proceeds from sale of plant, equipment and motor vehicle		6,000	-
Proceeds from disposal of tenements		-	250,000
<b>Net cash inflow from investing activities</b>		<b>6,000</b>	<b>245,345</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		928,061	100,000
Payment for share issue costs		(17,936)	(1,500)
Proceeds from loan facility		50,000	150,000
Repayment of loan facility		(200,000)	-
<b>Net cash inflow from financing activities</b>		<b>760,125</b>	<b>248,500</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(13,888)</b>	<b>(1,349,158)</b>
Cash and cash equivalents at the beginning of the financial year		61,327	1,410,485
<b>Cash and cash equivalents at the end of the financial year</b>	8	<b>47,439</b>	<b>61,327</b>

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

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Traka Resources Limited is a listed public company, incorporated and domiciled in Australia.

#### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with International Financial Reporting Standards as adopted in Australia, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

##### *Compliance with IFRS*

These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

##### *Reporting basis and conventions*

These financial statements have been prepared on an accruals basis and under the historical cost convention.

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

The directors evaluate estimates and judgements incorporated into the financial report 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.

##### *Key estimates - impairment*

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

##### *Going concern*

During the year ended 30 June 2013, the Company incurred a net loss of \$690,142 and, at balance date, the Company's current assets exceeded current liabilities by \$123,215.

The financial statements have been prepared on the going concern basis of accounting which assumes that the Company will be able to meet its commitments as and when they fall due. In arriving at this assumption, the Directors recognise that the Company is dependent upon funding alternatives to meet these commitments, including capital raisings, directors' loans and/or the realisation of assets.

In the event that the Company does not achieve the matters as set out above, there is uncertainty whether the Company will 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.



# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Segment reporting

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.

#### (c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest income is brought to account as income over the term of each financial instrument on an effective interest rate basis.

Other revenue is recognised as it accrues.

#### (d) Income tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the profit and loss except where it relates to items that may be credited directly to equity or comprehensive income, in which case the deferred tax is adjusted against other comprehensive income or directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

#### (e) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any objective evidence that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Cash and cash equivalents

Cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

#### (g) Financial assets and liabilities

##### *Recognition*

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

##### *Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

##### *Impairment*

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in profit or loss.

#### (h) Exploration, evaluation and development expenditure

Expenditure incurred during exploration and the early stages of evaluation of areas of interest is written off as incurred.

Where the directors decide to progress to development in an area of interest, all further expenditure incurred relating to the area will be capitalised. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on a discounted basis.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Exploration, evaluation and development expenditure (continued)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

#### (i) Plant and equipment

##### *Recognition and measurement*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

##### *Depreciation*

Depreciation is calculated on a straight line basis so as to write off the net cost or re-valued amount of each item of plant and equipment over its expected useful life to the Company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The depreciation rates used for the current and comparative periods are as follows:

Plant and equipment: 10% - 20% straight line

Motor vehicle: 12.5% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date and assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

#### (j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (k) Borrowings and borrowing cost

Borrowings are short term and initially recognised at fair value. There are no transaction costs associated with the borrowings. Interest on borrowings is accrued daily using the effective interest rate method and recognised in profit or loss over the period of the borrowings.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Employee benefits

##### *Wages and salaries and annual leave*

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

##### *Share based payments*

The Company provides benefits to employees, including directors, in the form of share-based payment transactions, whereby employees are provided with incentives via grants of options. The cost of these transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using an appropriate option pricing model. The cost of equity based compensation benefits is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of options that, in the opinion of directors of the Company, will ultimately vest. This opinion is formed based on the best available information. Where options are cancelled or lapsed they are treated as if they had vested.

#### (m) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (n) Loss per share

##### *Basic loss per share*

Basic loss per share is determined by dividing the loss from ordinary activities after income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

##### *Diluted loss per share*

Diluted loss per share adjusts the figures used in determination of basic loss per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

#### (o) Joint arrangements

The Company's joint ventures do not constitute separate legal entities. They are contractual agreements between the participants for the sharing of costs and output and do not in themselves generate revenue and profit.

The joint ventures are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs in proportion to their ownership of joint venture assets. The joint ventures do not hold any assets and accordingly the company's share of exploration expenditure is accounted for in accordance with the policy set out in Note 1(h).

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flow.

#### (q) New accounting standards and interpretations

The following Australian Accounting Standards have been issued and/or amended and are applicable to the Company but are not yet effective. They have not been adopted in the preparation of the financial statements at reporting date. The Application Date of the standard is for the annual reporting periods beginning on or after the date shown in the table below.

Reference and title	Nature of change to accounting policy and impact on initial application	Application date
AASB 9 Financial Instruments	<p>Amends the requirement for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated.</p> <p>However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.</p> <p>The Company does not have any financial liabilities measured at fair value through profit or loss. So there will be no impact on amounts recognised in the financial statements on initial adoption.</p>	1 July 2015
AASB 11 Joint Arrangements	<p>Joint arrangements will be classified as either 'joint operations' (where parties with joint control have rights to assets and obligations for liabilities) or 'joint ventures' (where parties with joint control have rights to the net assets of the arrangement).</p> <p>When this standard is first adopted for the year commencing 1 July 2013, there will be no impact on transactions and balances recognised in the financial statements because the Company has not entered into any joint arrangements</p>	1 July 2013

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) New accounting standards and interpretations (continued)

Reference and title	Nature of change to accounting policy and impact on initial application	Application date
AASB 12 Disclosure of Interest in Other Entities	<p>Combines existing disclosures from AASB 127 Consolidated and <i>Separate Financial Statements</i>, AASB 128 <i>Investments in Associates</i> and AASB 131 <i>Interests in Joint Ventures</i>. Introduces new disclosure requirements for interests in associates and joint arrangements, as well as new requirements for unconsolidated structured entities.</p> <p>As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements. However, additional disclosures will be required for interests in associates and joint arrangements, as well as for unconsolidated structured entities.</p>	1 July 2013
AASB 13 Fair Value Measurement	<p>Currently, fair value measurement requirements are included in several Accounting Standards. AASB 13 establishes a single framework for measuring fair value on financial and non-financial items recognised at fair value in the financial statements.</p> <p>When this standard is adopted for the first time for the year commencing 1 July 2013, there will be no impact on the financial statements because the revised fair value measurement requirements apply prospectively from 1 July 2013. Additional disclosures will be required about fair values.</p>	1 July 2013
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	<p>When this standard is first adopted for the year commencing 1 July 2013, individual key management personnel disclosures relating to reconciliations of their option and shareholding balances, loans, and other transactions and balances, will no longer be presented in the notes to the financial statements under AASB 124. Instead, Regulation 2M.3.03(1) of the Corporations Act 2001 requires that these disclosures be included as part of the audited remuneration report.</p>	1 July 2013
AASB 119 Employee Benefits	<p>Employee benefits expected to be settled (as opposed to due to be settled under current standards) wholly within 12 months after the end of the reporting period are short-term benefits and therefore not disclosed when calculating leave liabilities. Annual leave not expected to be used wholly within 12 months of the end of the reporting period will in future be discounted when calculating leave liability.</p> <p>The Company does not have any annual leave liabilities and the first adoption of this statement for 1 July 2013 will have no impact on the financial statements.</p>	1 July 2013



# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) New accounting standards and interpretations (continued)

Reference and title	Nature of change to accounting policy and impact on initial application	Application date
AASB 2012-5	Non-urgent but necessary changes to IFRS, IAS 16 & IAS 32.	1 July 2013
Annual Improvements to Australian Accounting Standards 2009-2011 Cycle	When this standard is first adopted for the year commencing 1 July 2013, there will be no material impact.	
AASB 2012-9	Deletes Australian Interpretation 1039 - Substantive enactment of Major Tax Bills in Australia – from the list of mandatory Australian Interpretations to be applied by entities preparing financial statements under the Corporations Act 2001.	1 July 2013
Amendment to AASB 1048 arising from the withdrawal of Australian Interpretation 1039	There will be no impact on first-time adoption of this amendment as the Company does not account for proposed changes in taxation legislation until the relevant Bill has passed through both Houses of Parliament	
Interpretation 20	Clarifies that costs of removing mine waste materials (overburden) to gain access to mineral ore deposits during the production phase of a mine must be capitalised as inventories under AASB 102 Inventories if the benefits from stripping activity is realised in the form of inventory produced. Otherwise, if stripping activity provides improved access to the ore, stripping costs must be capitalised as a non-current, stripping activity asset if certain recognition criteria are met (as an addition to, or enhancement of, an existing asset).	1 July 2013
Stripping Costs in the Production Phase of a Surface Mine	The Company does not operate a surface mine. There will therefore be no impact on the financial statements when this interpretation is first adopted.	
Interpretation 21	Clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.	1 July 2014
Levies	The Company is not liable to pay any government levies so there will be no impact on the financial statements when this interpretation is first adopted	

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 2 FINANCIAL RISK MANAGEMENT

The Company, in its normal course of business, is exposed to financial risks comprising market risk (essentially interest rate risk), credit risk and liquidity risk.

The directors have overall responsibility for the Company's management of these risks and seek to minimise these risks through ongoing monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the Company.

#### Market risk

The Company's market risk exposure is to Australian money market interest rates in respect of its cash assets. The risk is managed by monitoring the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of its cash assets and the interest rate return.

The weighted average interest rate to which the Company was exposed on its cash assets at the year-end was 2.29% (2012: 0.44%).

The table below summarises the sensitivity of the Company's cash assets to interest rate risk. The Company has no interest rate risk associated with any of its other financial assets or liabilities. This analysis reflects the effect of a 0.5% decline in interest rates as recent Australian Treasury announcements and press reports would indicate a downward movement in interest rates of this magnitude to be likely over the next 12 months.

Financial Assets	Carrying amount of cash assets	Effect of increase or decrease of interest rate on profit and equity of the Company			
		-0.5%		+0.5%	
		Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
<b>2013</b>					
Cash and cash equivalents	<b>47,439</b>				
Total increase/(decrease)		<b>(237)</b>	<b>(237)</b>	<b>237</b>	<b>237</b>
<b>2012</b>					
		-0.5%		+0.5%	
		Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
Cash and cash equivalents	61,327				
Total increase/(decrease)		(307)	(307)	307	307

#### Liquidity Risk

The Company has no significant exposure to liquidity risk as the Company's only debt is that associated with trade creditors in respect of which the Company's policy is to ensure payment within 30 days. The Company manages its liquidity by monitoring forecast cash flow

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk

The Company's only exposure to credit risk arises from having its cash assets including security deposits all deposited at one bank. The Company manages this minimal exposure by ensuring its funds are deposited only with a major Australian bank with high security ratings. The Company manages its minimal exposure to credit risk from its other receivables by ensuring prompt collection of those receivables.

<b>Exposure to credit risk</b>	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Closing carrying amount</b>		
Cash and cash equivalents	<b>47,439</b>	61,327
Trade and other receivables	<b>454,589</b>	55,122

#### Fair value estimates

The carrying amount of the Company's financial assets and liabilities approximates fair value due to their short-term maturity.

#### Capital management risk

The Company's objective in managing capital, which consists of equity capital and reserves less accumulated losses to date, is to safeguard its ability to continue as a going concern, so that it can continue to explore for minerals with the ultimate objective of providing returns for shareholders whilst maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets, or joint venture its projects.

### NOTE 3 SEGMENT INFORMATION

The management of Traka has determined that the Company has one reportable operating segment, being mineral exploration within Western Australia. The board of directors, which constitutes the chief operating decision maker, 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.

Reportable segment assets	<b>92,307</b>	115,881
Reportable segment profit/(loss)	<b>(131,776)</b>	(1,137,457)
<b>Reconciliation of reportable segment loss</b>		
Reportable segment profit/(loss)	<b>(131,776)</b>	(1,137,457)
Other revenue	<b>19,007</b>	312,745
Unallocated: Corporate expenses	<b>(577,373)</b>	(736,878)
Loss before tax	<b>(690,142)</b>	(1,561,590)

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 4 REVENUE AND OTHER INCOME

	2013	2012
	\$	\$
<b>Revenue from continuing operations</b>		
Interest received	<b>12,891</b>	18,021
<b>Other income</b>		
Option fee income	<b>500,000</b>	-
Tenement sale proceeds	-	250,000
Other	<b>6,116</b>	44,724
	<b>506,116</b>	294,724

Other income constitutes income from sublease of office premises and geological and administrative services on normal commercial terms and conditions.

### NOTE 5 ADMINISTRATION EXPENSES

**Loss before income tax includes the following specific administration expenses:**

Personnel expenses		
Salaries and management fee	<b>256,157</b>	387,304
Superannuation	<b>16,878</b>	26,006
Share based payments	-	106,700
Less: Disclosed as exploration expenditure	<b>(62,292)</b>	(153,789)
	<b>210,743</b>	366,221
Depreciation	<b>23,577</b>	27,663
Other expenses		
Rental and rates (office, storage, parking)	<b>151,235</b>	136,592
Company secretarial and accounting	<b>56,960</b>	63,929
Audit	<b>19,303</b>	24,374
Communications	<b>14,742</b>	16,061
ASX fees	<b>12,583</b>	20,860
Interest paid	<b>4,665</b>	676
Other	<b>83,565</b>	80,502
	<b>577,373</b>	736,878

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 6 EXPLORATION AND EVALUATION EXPENDITURE

	2013	2012
	\$	\$
Exploration and evaluation expenditure incurred	<b>688,055</b>	1,512,457
Less: Recovered from third parties	<b>(56,279)</b>	(375,000)
	<b>631,776</b>	1,137,457

### NOTE 7 INCOME TAX

#### (a) Income tax expense

-	-
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#### (b) Loss from continuing operations before income tax

<b>(690,192)</b>	(1,561,590)
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Prima facie tax benefit at the Australian tax rate of 30% (2012: 30%)  
Tax effect of amounts that are taxable/(deductible) in calculating taxable income:

Taxable / non-deductible items	-	32,352
Non-taxable / deductible items	<b>(9,366)</b>	(8,290)
Tax benefits not brought to account	<b>216,424</b>	444,415
Income tax expense/(benefit)	-	-

The franking account balance at year-end was nil (2012: nil)

#### (c) Deferred tax assets and liabilities not brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end at the Australian corporate tax rate of 30%, are made up as follows:

Carried forward tax losses	<b>3,515,265</b>	3,301,664
Deductible temporary differences	<b>8,904</b>	6,096
Taxable temporary differences	-	(15)
Unrecognised net deferred tax assets	<b>3,524,169</b>	3,307,745

These benefits will only be obtained if the conditions for deductibility set out in Note 1(d) occur.

### NOTE 8 CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and on hand	<b>47,439</b>	61,327
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Information about the Company's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 2.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 9 CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	2013	2012
	\$	\$
Trade receivables	-	19,834
Interest receivable	-	50
Other receivables	<b>440,589</b>	21,238
	<b>440,589</b>	41,122

Other receivables comprise option fees and exploration expenditure recoverable in terms of joint arrangement agreements.

Interest receivable comprises pro-rata interest receivable at balance sheet date in respect of deposits at call which are expected to be repaid within 90 days. Information about the Company's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 2.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. No receivables are considered impaired or past due.

### NOTE 10 NON-CURRENT ASSETS - RECEIVABLES

Security deposit	<b>14,000</b>	14,000
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The security deposit is held with the bank as security for a Department of Mines and Petroleum bond issued by the bank on behalf of the Company. The fair value of the receivable is considered to be equal to its carrying amount.

### NOTE 11 NON-CURRENT ASSETS - PLANT AND EQUIPMENT

Field equipment – at cost	<b>108,031</b>	127,531
Accumulated depreciation	<b>(82,564)</b>	(93,143)
	<b>25,467</b>	34,388
Office furniture and equipment – at cost	<b>87,561</b>	87,561
Accumulated depreciation	<b>(85,206)</b>	(81,779)
	<b>2,355</b>	5,782
Motor vehicle – at cost	<b>89,835</b>	89,835
Accumulated depreciation	<b>(25,353)</b>	(14,124)
	<b>64,482</b>	75,711
Total plant and equipment	<b>92,304</b>	115,881



# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 11 NON-CURRENT ASSETS - PLANT AND EQUIPMENT (continued)

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year is set out below.

	Office furniture & equipment	Field equipment	Motor vehicle	Total
	\$	\$	\$	\$
<b>2013</b>				
Carrying amount at 1 July 2012	5,782	34,388	75,711	115,881
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Depreciation expense	<b>(3,427)</b>	<b>(8,921)</b>	<b>(11,229)</b>	<b>(23,577)</b>
Carrying amount at 30 June 2013	<b>2,355</b>	<b>25,467</b>	<b>64,482</b>	<b>92,304</b>
<b>2012</b>				
Carrying amount at 1 July 2011	12,035	39,913	86,941	138,889
Additions during the year	-	4,655	-	4,655
Disposals during the year	-	-	-	-
Depreciation expense	<b>(6,253)</b>	<b>(10,180)</b>	<b>(11,230)</b>	<b>(27,663)</b>
Carrying amount at 30 June 2012	5,782	34,388	75,711	115,881

### NOTE 12 CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2013	2012
	\$	\$
Trade creditors and accruals	<b>155,076</b>	60,104
Employee entitlements	<b>9,737</b>	12,689
Deferred income	<b>200,000</b>	-
	<b>364,813</b>	72,793

The Company's exposure to liquidity risk related to trade and other payables is disclosed in Note 2.

Employee entitlements include accruals for annual leave. The entire obligation is presented as current since the Company does not have an unconditional right to defer settlement. However it is possible that some employees may not take the full amount of their accrued leave during the next 12 months.

Deferred income relates to a receivable in respect of exploration expenditure recoverable by the Company arising from a joint venture arrangement that at balance date remained subject to a period of due diligence on the part of the joint venture partner.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 13 CURRENT LIABILITIES - BORROWINGS

	2013	2012
	\$	\$
Unsecured loans – related parties	-	150,000

Related party loans relate to unsecured short term loans made under a facility of \$200,000 from entities of which Mr Pitt and Mr Tomkinson are directors. These loans were made on normal commercial terms and conditions bearing interest at 5% per annum and had a fixed repayment date of 31 December 2012. Details of the Company's exposure to risks from current borrowings are set out in Note 2.

These loans, including interest of \$4,665 (2012: \$676), were repaid in full during the financial year.

### NOTE 14 EQUITY - ISSUED CAPITAL

#### (a) Share capital

Fully paid ordinary shares – 92,806,559 (2012: 69,605,049)	<b>11,503,628</b>	10,593,504
--	-------------------	------------

#### (b) Movements in ordinary share capital in the last 2 years

Date	Details	Number of shares	\$
<b>2013</b>			
1 July 2012	Balance	<b>69,605,049</b>	<b>10,593,504</b>
	Issue of ordinary shares	<b>23,201,510</b>	<b>928,060</b>
	Capital raising costs	-	<b>(17,936)</b>
30 June 2013	Balance	<b>92,806,559</b>	<b>11,503,628</b>
<b>2012</b>			
1 July 2011	Balance	68,605,049	10,495,004
	Issue of ordinary shares (options exercised)	1,000,000	100,000
	Capital raising costs	-	(1,500)
30 June 2012	Balance	69,605,049	10,593,504

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 14 EQUITY - ISSUED CAPITAL (continued)

#### (c) Share Options

	No. of Ordinary Shares Subject to Option	Expiry Date	Exercise Price
Director	2,000,000	17 November 2013	21.25 cents
Staff	650,000	17 November 2013	21.25 cents
Director	1,000,000	15 November 2014	20.625 cents
Staff	100,000	15 November 2014	20.625 cents
	<b>3,750,000</b>		

#### (d) Movements in number of options during the past 2 years:

Date	Details	No. of Options	Exercise Price
<b>2013</b>			
01 July 2012	Balance	3,750,000	
30 June 2013	Balance	3,750,000	
<b>2012</b>			
01 July 2011	Balance	4,900,000	
16 Nov 2011	Options issued	1,100,000	20.625 cents
07 Dec 2011	Options exercised	(1,000,000)	10 cents
28 Dec 2011	Options lapsed	(1,000,000)	20 cents
06 Apr 2012	Options lapsed	(250,000)	21.25 cents
30 June 2012	Balance	3,750,000	

#### (e) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares being held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

The Company's capital risk management policy is set out in Note 2.

### NOTE 15 EQUITY - RESERVES

	2013	2012
	\$	\$
Share based payments reserve	556,430	556,430
Exercised option reserve	64,800	64,800
	<b>621,230</b>	<b>621,230</b>

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 15 EQUITY- RESERVES (continued)

#### Nature and purpose of reserves

The share-based payments reserve is used to recognise the fair value of options issued.

The exercised option reserve arises on the exercise of options when the share based payments reserve attributable to the options being exercised is transferred to this reserve.

### NOTE 16 KEY MANAGEMENT PERSONNEL DISCLOSURES

	2013	2012
	\$	\$
<b>(a) Key management personnel compensation</b>		
Short term employee benefits	337,000	337,000
Post-employment benefits	5,400	5,400
Share based payments	-	97,000
	<b>342,400</b>	<b>439,400</b>

Further information regarding the identity of key management personnel and their compensation can be found in the Audited Remuneration Report contained in the Directors Report.

#### (b) Equity instruments relating to key management personnel

##### Shareholdings

The numbers of shares in the Company held during the financial year by key management personnel, including those held by their personally related entities, are set out below. There were no shares granted during the reporting period as compensation.

Name	Balance at beginning of year	Received as remuneration	Options exercised	Net changes Other	Balance at end of year
<b>2013</b>					
<i>Directors</i>					
N Tomkinson	5,788,651	-	-	1,929,550	7,718,201
P A Verbeek	3,499,999	-	-	1,166,665	4,666,664
J N Pitt	7,100,000	-	-	2,366,666	9,466,666
G J Petersons	1,310,000	-	-	-	1,310,000
<b>2012</b>					
<i>Directors</i>					
N Tomkinson	5,788,651	-	-	-	5,788,651
P A Verbeek	2,499,999	-	1,000,000	-	3,499,999
J N Pitt	7,100,000	-	-	-	7,100,000
G J Petersons	1,500,000	-	-	(190,000)	1,310,000

The relevant interest of Mr Tomkinson and Mr Pitt in the shares of the Company is their combined holding of 17,184,867 shares (2012: 12,888,651 shares)

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 16 KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

#### (b) Equity instruments relating to key management personnel (continued)

*Options provided as remuneration and shares issued on exercise of such options*

Details of options provided as remuneration and shares issued on the exercise of such options, together with the terms and conditions of the options, can be found in the Directors' Report.

*Option holdings*

Name	Balance at the beginning of the year	Granted during year as compensation	Expired/ Exercised During year	Balance at the end of the year	Vested and exercisable at the end of the year
<b>2013</b>					
<i>Directors</i>					
N Tomkinson	-	-	-	-	-
P A Verbeek	3,000,000	-	-	3,000,000	3,000,000
J N Pitt	-	-	-	-	-
G J Petersons	-	-	-	-	-
2012					
<i>Directors</i>					
N Tomkinson	-	-	-	-	-
P A Verbeek	4,000,000	1,000,000	(2,000,000)	3,000,000	3,000,000
J N Pitt	-	-	-	-	-
G J Petersons	-	-	-	-	-

#### (c) Loans to key management personnel

There are no loans made to directors or other key management personnel of the Company.

#### (d) Other transactions with key management personnel

There are no transactions with key management personnel other than those disclosed in Note 20.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 17 REMUNERATION OF AUDITORS

	2013	2012
	\$	\$
<i>Audit services</i>		
Fees paid to BDO Audit (WA) Pty Ltd		
Amounts paid or payable to the auditor for:		
- Auditing the financial reports of the company	<b>19,303</b>	24,374
Total remuneration	<b>19,303</b>	24,374

### NOTE 18 CONTINGENCIES

There are no contingent liabilities for termination benefits under service agreements with directors or executives at 30 June 2013.

The Directors are not aware of any other contingent liabilities at 30 June 2013.

### NOTE 19 COMMITMENTS

#### Lease commitments

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:

Not later than one year	<b>43,860</b>	122,858
Later than one year but not later than five years	<b>135,568</b>	-
Later than five years	-	-
	<b>179,428</b>	122,858
Representing: Minimum lease payments in relation to non-cancellable operating leases	<b>179,428</b>	122,858

#### Exploration tenements

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. The minimum estimated expenditure in accordance with the requirements of the Western Australian Department of Mines and Petroleum for the next financial year is set out below.

Minimum estimated expenditure requirements	-	738,739
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The current year minimum estimated requirements are nil on account of the expenditure commitments being the responsibility Traka's joint venture partners. Any such requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 19 COMMITMENTS (continued)

	2013	2012
	\$	\$
<b>Remuneration commitments</b>		
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:		
Not later than one year	115,417	277,000
Later than one year but not later than five years	-	108,500
Later than five years	-	-
	115,417	385,500

### NOTE 20 RELATED PARTY TRANSACTIONS

#### Directors

Directors of the Company during the financial year were:

Neil Tomkinson

Patrick Verbeek

George Petersons

Joshua Pitt

Disclosures relating to directors and key management personnel are set out in the Directors' Report and in Note 16.

#### Other related party transactions

Private companies associated with two directors, Mr Pitt and Mr Tomkinson, advanced unsecured short term loans of an additional \$50,000 (2012:\$150,000) to a total of \$200,000 to the Company during the year. The loans were repaid in full during the year. Details of these loans are disclosed in Note 13.

The Company paid Timothy Verbeek, son of the Company's managing director, \$1,647 (2012: \$1,654) for administration services on normal commercial terms and conditions.

There are no other related party transactions other than those relating to Directors' remuneration.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 21 INTERESTS IN JOINT VENTURES

The Company has interests in the following mineral exploration joint ventures as at 30 June 2013:

Name of project	Interest	Activities	Other Parties
Musgrave Project (AAE JV)	49%	Gold and base metal exploration	Anglo American (Australia) Pty Ltd (Anglo earning up to 75%)
Musgrave Project (Polaris JV)	90%	Gold and base metal exploration	Polaris Metals NL (Polaris 10% free carried)
Musgrave Project (Sammy JV)	0%	Gold and base metal exploration	Sammy Resources Pty Ltd (Traka earning up to 90%)
Musgrave Project (Rubicon JV)	0%	Gold and base metal exploration	Rubicon Resources Ltd (Traka earning up to 75%)
Musgrave Project (Amex JV)	90%	Gold and base metal exploration	Amex Resources Ltd (Amex free carried for first \$1 million)
Ravensthorpe Project (Sirdar JV)	20%	Gold and base metal exploration	Galaxy Resources (Traka 20% free carried to production)
Ravensthorpe Project (Silver Lake JV) 4 x Option Agreements	100%	Gold and base metal exploration	Silver Lake Resources (Option to buy 100% x 2) (Option to buy 80% x 2. Traka 20% free carried)
Musgrave Project (Western Areas JV)	100%	Gold and base metal exploration	Western Areas Ltd (WSA) (WSA earning between 70% - 80%) (Traka between 20% - 30% free carried)

The Company's joint ventures do not constitute separate legal entities but are contractual agreements between the participants for the sharing of costs and output and do not in themselves generate revenue and profit. Refer Note 1(o).

### NOTE 22 EVENTS OCCURRING AFTER BALANCE DATE

Following due diligence in relation to the assets comprising the joint venture agreement reached with Western Areas Limited ("Western Areas") just prior to the year end, the Company took the amount of \$200,000, representing repayment of past exploration expenditure from Western Areas, to income in July 2013.

In September 2013, the Company exercised its option to acquire 90% of the Sammy JV project in the Musgraves by paying Sammy Resources Pty Ltd the option fee of \$250,000. The Company in turn was reimbursed by Western Areas in accordance with the its joint venture agreement with that Company.

Other than the matters outlined in this note, there are no matters or circumstances which have arisen since the end of the financial year which have significantly affected the operations of the Company nor are there any such matters or circumstances or any likely developments which may affect the future results of those operations or the state of affairs of the Company.



# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 23 CASH FLOW INFORMATION

	2013	2012
	\$	\$
Reconciliation of operating loss after income tax to net cash used in operating activities:		
Operating loss after income tax	<b>(690,142)</b>	(1,561,590)
Depreciation	<b>23,577</b>	27,663
Non-cash employee benefit expense	-	106,700
Proceeds from disposal of tenements	-	(250,000)
Proceeds from disposal of plant & equipment	<b>(6,000)</b>	-
Provision for doubtful debt	<b>19,325</b>	-
(Increase)/decrease in receivables	<b>(380,720)</b>	19,051
Increase/(decrease) in payables and provisions	<b>253,947</b>	(184,827)
Net cash outflow from operating activities	<b>(780,013)</b>	(1,843,003)

### NOTE 24 LOSS PER SHARE

	2013	2012
	Cents	Cents
Basic and diluted loss per share	<b>(0.78)</b>	(2.26)
Reconciliation of loss		
	\$	\$
The loss used in calculating the basic and diluted loss per share is equal to the loss attributable to ordinary equity holders of the Company in the Statement of profit or loss and other comprehensive income	<b>(690,142)</b>	(1,561,590)
	No of Shares	No of Shares
Weighted average number of ordinary shares used as a denominator in calculating basic and diluted loss per share	<b>88,280,990</b>	69,167,891

The weighted average number of ordinary shares used in calculating basic and diluted loss per share is derived from the fully paid ordinary shares on issue.

The diluted loss per share is the same as the basic loss per share on account of the Company's potential ordinary shares (in the form of options) not being dilutive because their conversion to ordinary shares would not increase the loss per share.

### NOTE 25 SHARE BASED PAYMENTS

#### Traka Resources Limited Employee Share Option Plan

The Traka Resources Limited Employee Share Option Plan ("ESOP") was adopted by the Company for the purpose of recognising the efforts of, and providing incentive to, employees of the Company. A summary of terms and conditions of the ESOP is set out below:

- Under the ESOP the Company may offer options to subscribe for shares in the Company to eligible persons. Directors and part-time or full-time employees are eligible persons for the purpose of the ESOP.

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 25 SHARE BASED PAYMENTS (continued)

- The board of directors has discretion to determine who and to what extent an eligible person is entitled to participate in the ESOP.
- Options under the ESOP are to be offered on such terms as the board determines and the offer must set out the number of options offered, the exercise price and the period of the offer. Exercise price is determined by the board with reference to the market value of the shares of the Company at the time of resolving to offer the options. Period of the offer will be no longer than five years.
- No consideration is payable for the options unless the board determines otherwise and the Company will not apply for quotation of the options.
- The options are exercisable in whole or part, and shares will be issued within 10 business days of the receipt of notice of exercise and payment in full of the exercise price.
- If an option holder ceases to be an eligible person prior to the earliest date for exercise of their options for any other reason than retirement at age 60 or over, permanent disability, redundancy or death, the options will automatically lapse. If an option holder ceases to be an eligible person after the earliest date for exercise of their options for any other reason than retirement at age 60 or over, permanent disability, redundancy or death, the options will lapse after three months.

Set out below is a summary of options granted:

Grant date	Expiry date	Exercise price	Balance at start date	Granted during the year	Exercised/ expired/lapsed during the year	Balance at end of year
		Cents	Number	Number	Number	Number
<b>2013</b>						
17 Nov 2010	17 Nov 2013	21.25	<b>2,650,000</b>	-	-	<b>2,650,000</b>
16 Nov 2011	15 Nov 2014	20.625	<b>1,100,000</b>	-	-	<b>1,100,000</b>
			<b>3,750,000</b>	-	-	<b>3,750,000</b>
<b>Weighted average exercise price (cents)</b>			<b>21.00</b>	-	-	<b>21.00</b>
<b>2012</b>						
17 Nov 2010	17 Nov 2013	21.25	2,750,000	-	(100,000)	2,650,000
10 Dec 2008	10 Dec 2011	10.00	1,000,000	-	(1,000,000)	-
6 Apr 2007	6 Apr 2012	25.00	50,000	-	(50,000)	-
28 Dec 2006	28 Dec 2011	20.00	1,000,000	-	(1,000,000)	-
16 Nov 2011	15 Nov 2014	20.625	-	1,100,000	-	1,100,000
			4,800,000	1,100,000	(2,150,000)	3,750,000
Weighted average exercise price (cents)			19.00	20.625	16.00	21.00

# Notes to the Financial Statements

## For the year ended 30 June 2013

### NOTE 25 SHARE BASED PAYMENTS (continued)

Share based payments to directors can be found in the audited Remuneration Report set out in the Directors' Report.

No options were granted during the year 2013 (2012: 1,100,000), no options were exercised during the year 2013 (2012: 1,000,000) and no options expired during the year 2013 (2012: 2,750,000).

The assessed fair value at grant date of options granted in the prior year ended 30 June 2012 was \$0.097 per option. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period were:

	<b>2013</b>	2012
Grant date	-	16 November 2011
Exercise by	-	15 November 2014
Exercise price per share	-	20.625 cents
Expected average life of the options	-	3 years
Underlying security spot price at time of grant	-	16.5 cents
Risk free interest rate	-	3.33%
Expected volatility	-	100%

Historical volatility was used as the basis for estimating likely future share price volatility. Actual future volatility may differ from the estimate used.

The expected average life of the options was estimated as 3 years. The actual life could differ from this estimate if the holder of the options chooses to exercise his options prior to their expiry date.

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	<b>2013</b>	2012
	<b>\$</b>	<b>\$</b>
Options issued	-	106,700

# Directors' Declaration

## For the year ended 30 June 2013

The directors of the Company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
  - (c) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (d) give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.
4. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the directors and is signed for and on behalf of the directors by:



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NEIL TOMKINSON  
Chairman

Dated this 10th day of September 2013



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Subiaco, WA 6008  
PO Box 700 West Perth WA 6872  
Australia

10 September 2013

The Board of Directors  
Traka Resources Limited  
Suite 2, Ground Floor  
43 Ventnor Avenue  
WEST PERTH 6005

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF TRAKA RESOURCES LIMITED**

As lead auditor of Traka Resources Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

**Chris Burton**  
Director

**BDO Audit (WA) Pty Ltd**  
Perth, Western Australia



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAKA RESOURCES LIMITED

### Report on the Financial Report

We have audited the accompanying financial report of Traka Resources Limited, which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Traka Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



## Opinion

In our opinion:

- (a) the financial report of Traka Resources Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1(a).

## Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(a) in the financial report which indicates that the company incurred a net loss of \$690,142 during the year ended 30 June 2013 and, as of that date the current assets exceeded its current liabilities by \$123,215. The company's directors have stated that going concern is dependent upon funding alternatives to meet the company's commitments. These conditions, along with the other matters as set forth in Note 1(a) indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and extinguish its liabilities in the normal course of business at the values stated in these financial statements.

## Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

## Opinion

In our opinion, the Remuneration Report of Traka Resources Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO  


Chris Burton  
Director

Perth, Western Australia  
Dated this 10<sup>th</sup> day of September 2013

# Corporate Governance Statement

## For the year ended 30 June 2013

The board of directors (the "Board") of Traka Resources Limited ("Traka" or "the Company") is responsible for monitoring the business affairs of the Company and protecting the rights and interests of shareholders. High standards of corporate governance are essential to give effect to its responsibilities. The Company's corporate governance arrangements are set and reviewed by the Board on an ad-hoc basis having regard to any changing circumstances of the Company, statutory and regulatory requirements and the best interests of shareholders. They comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 2nd Edition (the 'Principles').

This statement outlines the Company's approach to corporate governance policy for the financial year ended 30 June 2013. Any documents referenced in this statement as being available on the Company's website can be found on [www.trakaresources.com.au](http://www.trakaresources.com.au).

### 1 LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

#### 1.1 Functions reserved for the Board and those delegated to senior executives

The Board's key objective is the increase of shareholder value by successful exploration for and/or production of minerals. The Board focuses the Company's activities on pursuing exploration opportunities in the mineral resource business which are judged to have the potential for success without exposing the Company to undue risk. Traka has two important areas of interest namely the Musgrave Project and the Ravensthorpe Project; and the Company's main thrust is to add shareholder value by the discovery of economic mineral deposits in these areas.

The Board is accountable to shareholders for the performance of the Company, and its responsibilities include:

- (a) approval of corporate strategy including annual approval of budget and monitoring performance against the budget;
- (b) determining the capital structure of the Company;
- (c) appointing and determining the duration, remuneration and other terms of appointment of the Managing Director and other senior management;
- (d) evaluating the performance of the Managing Director and other senior management;
- (e) approval of financial and other periodic reporting requirements;
- (f) approving the risk management strategy and frameworks and monitoring their effectiveness;
- (g) corporate governance systems and practices within the company;
- (h) approval of investments, corporate acquisitions, new joint ventures; and
- (i) appointment of the external auditors and principal advisors.

Due to the concentration of corporate aim and the small size of the Board all issues are considered by the full Board.

Any new directors, who may be appointed to the Board, will be provided with a letter of appointment including their remuneration details together with copies of Company and Board policies, the Constitution and access to prior Board minutes and papers. New directors will also be advised of their confidentiality and disclosure obligations, share trading policy guidelines, indemnity and insurance arrangements.

The Company has not prepared formal letters of appointment for the existing non-executive members of the Board.

#### *Senior executives*

The role of the Managing Director during the year under review has been to manage the Company's exploration activities on a day to day basis pursuant to authority delegated by the Board and implementation of Board and corporate policy and planning in accordance with approved exploration programmes and budgets. The Managing Director reports to the Board regularly and is under an obligation to make sure that all reports which he presents give a true and fair view of the Company's exploration activities.

#### 1.2 The process for evaluating the performance of senior executives

The Board is responsible for setting the Managing Director's performance objectives and for evaluating his performance against them. The non-executive members of the Board carry out an annual review of the adequacy of his remuneration and participation in share incentive arrangements.



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## For the year ended 30 June 2013

The Board is responsible for the appointment of the Company Secretary, evaluating his performance on an annual basis and determining his remuneration.

### 2 STRUCTURE THE BOARD TO ADD VALUE

#### 2.1 Board members' independence

The Board is made up of four directors only one of whom, Mr G Petersons, is independent in terms of the Relationships affecting Independent Status (the "Categories") in Recommendation 2.1 of the Principles.

The remainder of the directors on the Board are not independent within the strict meaning of the Categories because Mr P Verbeek is an executive of the Company and Messrs Tomkinson & Pitt are associated with a substantial shareholder in the Company as defined in the Corporations Act. However, directors believe that there exists a strong incentive for all Board members to carry out their directorial duties in an independent manner. The Board considers that this, combined with the fact that there is sufficient independence of view and variety of intellectual input between the directors, achieves the objectives of the Categories and consequently it views a majority of the directors as independent.

A determination with respect to independence is made by the Board on an annual basis. In addition the directors are required on an ongoing basis to disclose relevant personal interests and conflicts of interest which may in turn trigger a review of a director's independent status.

#### 2.2 Chairman's independence

As detailed above the Chairman is considered to be independent and the Board considers that the Board and shareholder structure of the Company ensure that the Chairman effectively acts as an independent director

#### 2.3 Roles of chairman and chief executive officer

The Company has complied with this Principle - the chief executive officer (equivalent) role is filled by the Managing Director.

##### *Role of the Chairman*

The Chairman is responsible for the effective conduct of meetings of directors and general meetings of shareholders. He is also responsible for setting the agenda for Board meetings with the Company Secretary and Managing Director. Any director of the Board may request an item of business to be included on the agenda.

The Managing Director is responsible to the Board as a whole, and liaises regularly with the Chairman and other Board Members.

#### 2.4 The Board should establish a nomination committee

Due to the size of the Company and the composition of the Board, a nomination committee has not been established. No formal procedure governing the appointment of new directors has been established. The Board considers that it is in the best interests of the Company to determine the criteria for the selection of new directors based on any perceived "gaps" in the skill set of the Board as and when a casual vacancy arises.

Retirement and rotation of directors is governed by the Corporations Act and the constitution of the Company. Each year, one-third of the directors must retire and offer themselves for re-election. Any casual vacancy filled between general meetings will be subject to a shareholder vote at the next annual general meeting of the Company.

Re-appointment of directors is not automatic. Shareholders are provided with relevant information on each of the candidates for election or, where applicable, re-election.

#### 2.5 Board performance

Due to the size and composition of the Board, the Company does not have a formal process for the performance evaluation of the Board, its committees or individual directors.

# Corporate Governance Statement

## For the year ended 30 June 2013

Accordingly, no formal performance evaluation for the Board or its members took place in the reporting period.

Directors are encouraged to attend director training and professional development courses, as required, at the Company's expense. New directors will have access to all employees to gain full background on the Company's operations.

All directors have access to company records and information and receive financial and operational reports from management. The Chairman and the other non-executive directors regularly consult with the Managing Director and the Company Secretary and may consult with and request additional information from any employee.

The Board collectively, and each director individually, has the right to seek independent professional advice at the expense of the Company to assist with the discharge of their duties. While the Chairman's prior approval is required, it may not be unreasonably withheld.

### *Company Secretary*

The Board is responsible for the appointment of the Company Secretary. The Company Secretary is expected to attend all Board meetings and is responsible for providing directors with ongoing guidance and advice on commercial and corporate governance matters. The Company Secretary is also responsible for the preparation of the semi annual and annual accounts.

## **3. PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING**

### **3.1 Code of conduct**

Due to its size, activities, and the number of employees, the Company has not adopted a formal code of conduct, but is committed to achieving the following objectives:

- (a) ensuring that all of its business affairs are conducted legally, ethically and with integrity;
- (b) ensuring that the Company itself and its joint venturers who act as operators of projects in which the Company has an interest adopt high standards of occupational health and safety, environmental management and ethics;
- (c) managing its legal obligations and the reasonable expectations of stakeholders effectively through the development and implementation of a risk management framework which incorporates these key areas; and
- (d) fostering and maintaining a culture of ownership, care, professional excellence, confidentiality, integrity and freedom from any conflict or perceived conflict of interest in each of the Company's employees and consultants.

### *Director Conflict of Interest*

All directors are required to disclose any actual or potential conflict of interest upon appointment and are required to maintain these disclosures to the Board up-to-date.

### *Trading in Company Securities*

The Company's securities trading policy has been disclosed in accordance with the provisions of the ASX Listing Rules and is published on the Company's website.

### **3.2 Diversity**

The Company believes in creating fair and equal access for employees to all employment opportunities and that a diverse workforce will provide the broadest and most effective talent pool. All appointments are nevertheless made on the basis of merit.

Due to the size of its workforce, the Company does not have a formalised diversity policy in place, but the Board is cognisant of the benefits of diversity and will embrace the adoption of such a policy as and when the Company's growth allows.

### **3.3 Measurable objectives for achieving gender diversity**

The Company will establish measurable objectives for achieving gender diversity as and when its workforce reaches a size that justifies such a policy.

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## For the year ended 30 June 2013

### 3.4 Employee proportions

As at 30 June 2013 the Company's small permanent workforce (exclusive of directors) was comprised entirely of persons of the female gender. There were no changes to the personnel holding the two executive positions and the three non-executive board positions all of whom are male.

## 4. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

### 4.1 Audit committee

Traka's directors do not consider that the Company's affairs are of such a size and complexity as to merit the establishment of a separate audit committee. Until this situation changes, the Board will carry out all audit committee functions.

The Board monitors the form and content of the Company's financial statements and maintains an overview of the Company's internal financial control and audit system and risk management systems.

Additionally the Board, in line with its overall responsibility to shareholders, annually reviews the performance and independence of the external auditor and the continuation of that appointment. The Board also approves the remuneration and terms of engagement of the external auditor. Any appointment of a new external auditor will be submitted for ratification by shareholders at the next annual general meeting of the Company.

Recommendations 4.2 and 4.3 in the Principles do not apply as there is no audit committee.

## 5. MAKE TIMELY AND BALANCED DISCLOSURE

### 5.1 Compliance with ASX Listing Rule disclosure requirements

Compliance procedures to ensure timely and balanced disclosure of information in line with the Principles have been noted and adopted by the Company. The Company Secretary is charged with ensuring that any disclosure steps which need to be taken by the Company are brought before the Board for discussion and, subject to amendment, approval.

The Company Secretary is responsible for non-material and standard form disclosures to the market. In addition he is responsible for communications with the ASX.

#### *Commentary on Financial Results*

The Company provides commentary in conjunction with its half yearly and yearly results in a clear and objective manner to ensure that shareholders and potential shareholders have access to information needed to make an informed assessment of the Company's activities and results.

## 6. RESPECT THE RIGHTS OF SHAREHOLDERS

### 6.1 Communication with and participation of Shareholders

The Board aims to ensure that shareholders are fully informed by communicating to shareholders through:

- (a) continuous disclosure reporting to the ASX;
- (b) quarterly, half yearly and annual reports; and
- (c) media releases, copies of which are lodged with the ASX and placed on the Company's website, [www.trakaresources.com.au](http://www.trakaresources.com.au).

The Company has not adopted a formal shareholder communication policy as the Company has been able to communicate effectively with its shareholders in the past and expects to be able to continue to do so. The Company recognises the importance of continuous disclosure to its shareholders and the market and adheres to the Continuous Disclosure requirements of the ASX Listing Rules.

Shareholders are given the option to receive information such as the Annual Report and Notices of Meeting / Explanatory Memoranda in print or electronic form.

# Corporate Governance Statement

## For the year ended 30 June 2013

The Company maintains a website at [www.trakaresources.com.au](http://www.trakaresources.com.au). Shareholders can find all recent information on the Company under various headings on the Company's website, including latest ASX releases, details of its projects and its Corporate Profile. Shareholders may also request a copy of the Company's ASX recent releases.

### 7. RECOGNISE AND MANAGE RISK

#### 7.1 Oversight and management of material business risks

The Company has a management policy in place for the identification and effective management of risk. The policy provides for the management of risk by the Board and management reporting to the Chairman, being principally the risks involved in the Company's main business enterprises, namely exploration for copper, nickel, gold and platinum group elements.

#### 7.2 Design and implementation of systems to manage material business risks

Management has established a register of business risks and identified the material business risks affecting the Company. To the extent possible in a Company with a very small staff, internal controls are in place to mitigate against any material business risks. Risks of a strategic, financial and operational nature (such as ability to raise capital to fund exploration, commodity price and currency fluctuations, adequate levels of insurance, contract documentation, maintaining mineral tenements in good standing, and meeting financial reporting and compliance obligations) are reviewed on a regular basis by the Board.

Potential operational risks involved in running the Company are managed by the Board. Due to the size of the Company, the Board does not consider it practical to establish a separate committee to focus on these issues.

The Company Secretary and the Managing Director, who have overall responsibility for the implementation of the policy, report to the Chairman and to the Board on the effective management of risk.

#### 7.3 Compliance with Corporations Act Section 295A

On an annual basis the Board receives a declaration from the Managing Director and the Company Secretary covering the matters set out in section 295A of the Corporations Act 2001 and in accordance with the terms stipulated in Recommendation 7.3 of the Principles.

### 8. REMUNERATE FAIRLY AND RESPONSIBLY

#### 8.1 Remuneration committee

The Board does not have a separate remuneration committee due to the small size of the Company and the limited number of employees. The full Board carries out the functions of a remuneration committee.

The Board on an annual basis reviews executive remuneration and incentive policies, as well as superannuation arrangements. In addition, the Board reviews and approves the audited remuneration report set out in the Directors' Report. The Board, where necessary, consults external consultants and specialists.

#### 8.2 Distinguishing remuneration structure

Remuneration for non-executive directors is fixed and non-executive directors do not participate in any incentive plans. Non-executive directors do not receive any retirement benefits, except that, as part of their fixed remuneration, statutory superannuation contributions are made on their behalf. For information about non-executive director remuneration practice, reference can be made to the audited remuneration report set out in the Directors' Report.

#### *Managing Director*

For information about the remuneration of the Managing Director, reference can be made to the audited remuneration report set out in the Directors' Report.

# Shareholder Information

## As at 30 September 2013

### NUMBER OF EQUITY SECURITIES

	Listed	Not listed
<b>Shares</b>		
Ordinary shares fully paid	92,806,559	-
<b>Options over unissued shares</b>		
Exercisable at 21.25 cents expiring 17 Nov 2013	-	2,650,000
Exercisable at 20.625 cents expiring 15 Nov 2014	-	1,100,000
	-	3,750,000

### DISTRIBUTION OF SHAREHOLDERS AND OPTION HOLDERS

Holders	Shareholders	Option Holders
1 - 1,000	30	-
1,001 - 5,000	45	-
5,001 - 10,000	59	-
10,001 - 100,000	278	3
100,001+	132	3
	544	6

### MARKETABLE PARCEL

There are 65 holders of less than a marketable parcel of ordinary shares.

### SUBSTANTIAL SHAREHOLDERS

The following information is extracted from the Company's register of substantial shareholders:

Name	No of Shares	%
Perth Capital Pty Ltd & Elohpool Pty Ltd	17,134,867	18.46
Tattersfield Group	16,014,965	17.26
Malahang Pty Ltd	4,666,664	5.03

# Shareholder Information

As at 30 September 2013

## VOTING RIGHTS

The voting rights attaching to the ordinary shares, set out in clause 10.20 of the Company's constitution are:

Subject to any rights for the time being attached to any class or classes of shares at general meetings of Members or classes of Members:

- Each Member entitled to vote may vote in person or by proxy, attorney or representative;
- On a show of hands, every person who is present who is a Member or a proxy, attorney or representative of a Member has one vote; and
- On a poll every person present who is a Member or a proxy, attorney or representative of a Member shall, in respect of each fully paid share held by him, or in respect of which he is appointed proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction shall be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, (excluding amounts credited). In this clause, amounts paid in advance of a call are ignored when calculating a true proportion.

## TWENTY LARGEST HOLDERS OF LISTED EQUITY SECURITIES

	Holder name	Number of shares	%
1	Tattersfield Securities Ltd	16,014,965	17.26
2	Perth Capital Pty Ltd	9,416,666	10.15
3	Elohpool Pty Ltd	7,718,201	8.32
4	W M G Yovich	4,075,908	4.39
5	Bellarine Gold Pty Ltd <Ribblesdale Super Fund A/C>	2,545,633	2.74
6	Malahang Pty Ltd	2,461,110	2.65
7	Malahang Pty Ltd <Patrick Verbeek Super Fund>	1,205,554	1.30
8	Penmaen Limited	1,100,000	1.19
9	Mark Capstick Pty Ltd <The Capstick Super Fund A/c>	1,096,535	1.18
10	Nalmor Pty Ltd <J Chappell Super Fund A/c>	1,025,000	1.10
11	Malahang Pty Ltd <The Verbeek Family A/C>	1,000,000	1.08
12	D Benney & E Benney <Benney Family Super Fund A/c>	916,666	0.99
13	Yandal Investments Pty Ltd	860,000	0.93
14	M J Pevats	850,000	0.92
15	G F Pauley & M J Pauley <Pauley Super Fund A/c>	762,828	0.82
16	G F Pauley	625,000	0.67
17	P Pennock	595,000	0.64
18	Ballanock Pty Ltd <G & P Pennock Super Fund A/C>	570,000	0.61
19	G J Petersons	560,000	0.60
20	M W Brycki & N J Brycki <Brycki Pension Fund A/C>	550,000	0.59
		<hr/> 53,949,066	<hr/> 58.13

# Schedule of Tenements

Tenement Type	Tenement Number	Project	Registered Holder	Traka % Interest
E	69/2032	Mt Blyth (Polaris Option)	Traka Resources Ltd (90%) & Polaris Metals NL (10%)	90
E	69/2230	Mt Blyth (Sammy Option)	Sammy Resources Pty Ltd (100%)	Option for 90
E	69/2253	Mt Blyth (Caesar Hill JV)	Rubicon Resources Ltd (100%)	Option for 75
E	69/2403	Mt Blyth	Traka Resources Ltd (49%) & Anglo American Exploration (Australia) Pty Ltd (51%)	49
E	69/2448	Mt Blyth	Traka Resources Ltd (49%) & Anglo American Exploration (Australia) Pty Ltd (51%)	49
EA	69/2449	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2452	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2590	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2591	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2592	AAE Western Musgraves Expanded Farm-In JVA	Traka Resources Ltd (100%)	100
EA	69/2608	AAE Western Musgraves Expanded Farm-In JVA	Traka Resources Ltd (100%)	100
EA	69/2609	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2610	AAE Western Musgraves Expanded Farm-In JVA	Traka Resources Ltd (100%)	100
E	69/2618	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2647	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2648	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2652	Mt Blyth	Traka Resources Ltd (100%)	100
E	69/2747	Mt Blyth (Amex JV)	Traka Resources Ltd (90%) & Amex Resources Ltd (10%)	90
EA	69/2749	Mt Blyth	Traka Resources Ltd (100%)	100
E	69/2804	AAE Western Musgraves Expanded Farm-In JVA	Traka Resources Ltd (100%)	100
EA	69/2805	AAE Western Musgraves Expanded Farm-In JVA	Traka Resources Ltd (100%)	100
EA	69/2816	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2817	AAE Western Musgraves Expanded Farm-In JVA	Traka Resources Ltd (100%)	100
EA	69/2834	Mt Blyth	Traka Resources Ltd (100%)	100

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Tenement Type	Tenement Number	Project	Registered Holder	Traka % Interest
EA	69/2873	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2874	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2875	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2887	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/2900	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/3047	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/3126	Mt Blyth	Traka Resources Ltd (100%)	100
EA	69/3161	Mt Blyth	Traka Resources Ltd (100%)	100
E	74/0332	Ravensthorpe (Silver Lake Mt Short Option)	Traka Resources Ltd (100%)	100
E	74/0378	Ravensthorpe (Silver Lake Mt Short Option)	Traka Resources Ltd (100%)	100
E	74/0379	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
E	74/0401	Ravensthorpe (Galaxy JV)	Galaxy Lithium Australia Ltd (80%) & Traka Resources Ltd (20%)	100
E	74/0408	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100
E	74/0448	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100
E	74/0489	Ravensthorpe (Silver Lake Mt Short Option)	Traka Resources Ltd (100%)	100
E	74/0522	Ravensthorpe (Silver Lake Bandalup Gossan Option)	Traka Resources Ltd (100%)	100
M	74/0083	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0262	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0263	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0264	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0265	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100



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Tenement Type	Tenement Number	Project	Registered Holder	Traka % Interest
P	74/0266	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100
P	74/0267	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100
P	74/0268	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100
P	74/0269	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0270	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0271	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100
P	74/0272	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0273	Ravensthorpe (Silver Lake Phillips River JV Option)	Traka Resources Ltd (100%)	100
P	74/0274	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0275	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0280	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (100%)	100
P	74/0281	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (90%) & KH Piper (10%)	90
P	74/0295	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (90%) & KH Piper (10%)	90
P	74/0296	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (90%) & J H Kelly (10%)	90
P	74/0297	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (90%) & J H Kelly (10%)	90
P	74/0298	Ravensthorpe (Silver Lake Phillips River Option)	Traka Resources Ltd (90%) & KH Piper (10%)	90
P	74/0309	Ravensthorpe (Galaxy JV)	Galaxy Lithium Australia Ltd (80%) & Traka Resources Ltd (20%)	20
P	74/0310	Ravensthorpe (Galaxy JV)	Galaxy Lithium Australia Ltd (80%) & Traka Resources Ltd (20%)	20

E	Exploration Licence	EA	Exploration Licence Application
M	Mining Licence	AAE	Anglo American Exploration
P	Prospecting Licence	Mt Blyth	Musgrave Region



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