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30th April 2014

Quarterly Report 31st March 2014

Highlights of activities for this quarter include:

Zealous High Grade Tin Drilling Results and Update:

- 12.3m @ 1.10 % Tin from 119m in hole 13ZLDH001 including 1.3m @ 4.8 % Tin
- 6m @ 1.15 % Tin from 131m in hole 14ZLRC004
- 30m @ 0.43 % Tin from 30m in hole 14ZLRC005
- Deposit remains open along strike and down dip
- Geophysics outlines potential local extensions to Zealous as well as regional potential

Trafford earns 51% Equity of Twin Peaks & Moorarie Rocks Iron Ore JV

Successful bulk sampling for Orinoco Gold as well as an expansion of the Tinteiro IOCG (Iron Oxide Copper Gold) Project

Trafford's JV partner - IronClad Mining intersects Manganese in recent drilling

Exploration – South Australia

Wilcherry Hill

The Wilcherry Hill Project was initially comprised of four Exploration Licenses, covering 976 km² and Trafford has since increased its footprint in the area to a total of 2,692km² through the addition of the following tenements; Mount Double (EL4443), Mount Miccollo (EL4748), Pinkawillinie (EL4870), Reid Lookout (EL4945) and Siam (EL4946).

Zealous High Grade Tin Discovery

During the quarter, Trafford Resources announced the preliminary results of a drill program at the recently discovered high grade Tin prospect Zealous at the Wilcherry Hill Project in the Northern Eyre Peninsula of South Australia. The program included 144.8m of HQ Diamond Core in 13ZLDH001 and 1,270m in 9 Reverse Circulation drill holes.

The Diamond hole drilled in December 2013 intersected **12.3m @ 1.10 % Tin** from 119m which includes **1.3m @ 4.81% Tin**. The Tin was hosted in an iron rich skarn where the Tin mineralisation has previously been tested and found to be Cassiterite. In the RC program, hole 14ZLRC004 intersected **6m @ 1.15 % Tin** from 131m which confirms the down dip discovery of the first discovery hole. The results of a 30m wide, near surface intersection of **30m @ 0.43 % Tin** from 30m in hole 14ZLRC005 demonstrates the potential for an open pit resource.

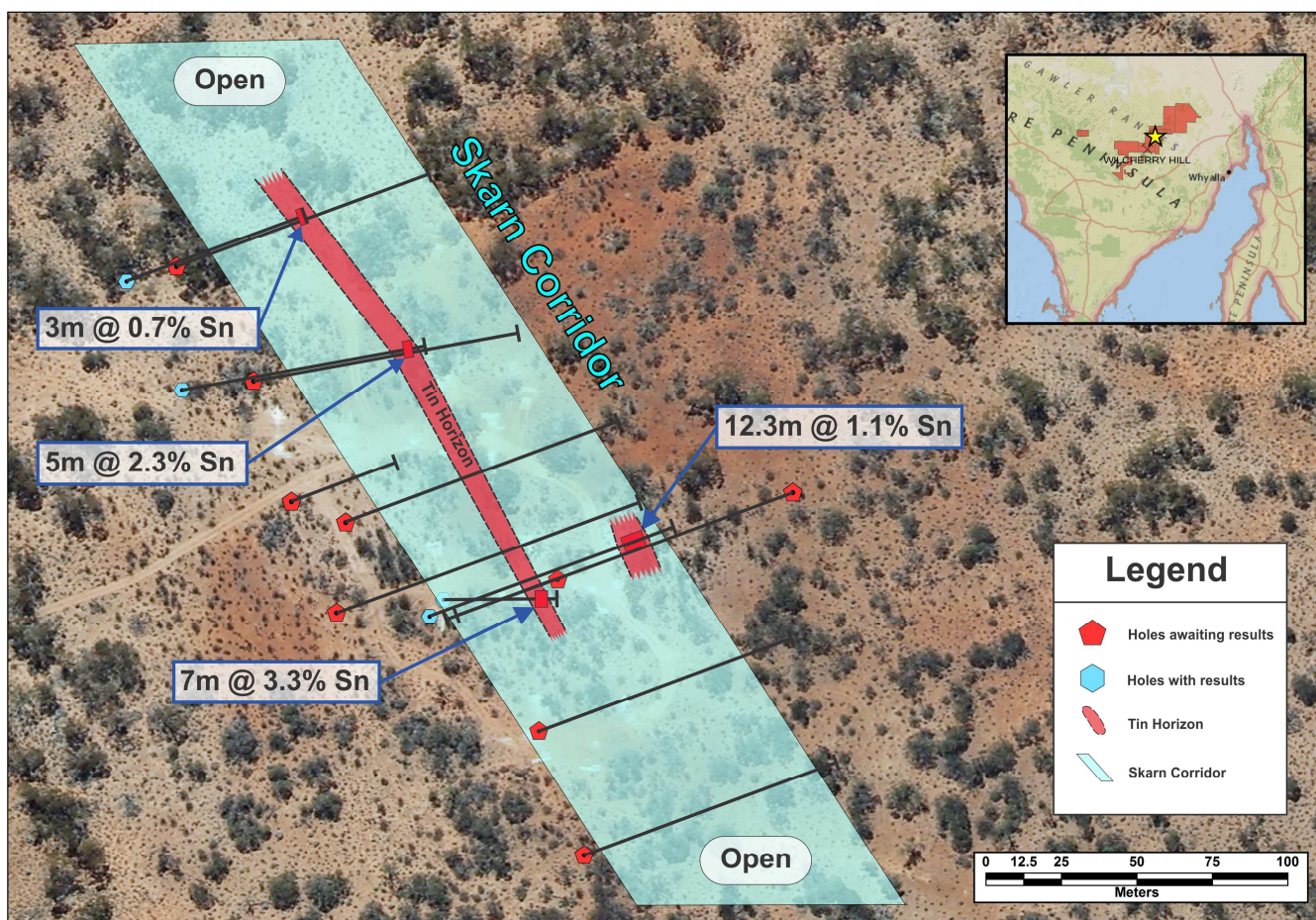


Figure 1: Plan map of Zealous prospect showing significant assay results from drilling

Table 1: Significant intercepts from drilling at Zealous Prospect, Wilcherry Hill, South Australia

Hole ID	Northing	Easting	Total Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Intercept width (m)	Sn %
13ZLDH001	6386035	642596	144.8	70	-60	119	131.3	12.3	1.1
	Incl.					130	131.3	1.3	4.91
14ZLRC004	6386040	642570	180	70	-60	131	137	6	1.15
	Incl.					131	133	2	1.71
14ZLRC005	6386117	642548	150	80	-60	30	60	30	0.43
	and					109	114	5	0.59
14ZLRC009	6385959	642638	150	70	-60	121	125	4	0.57

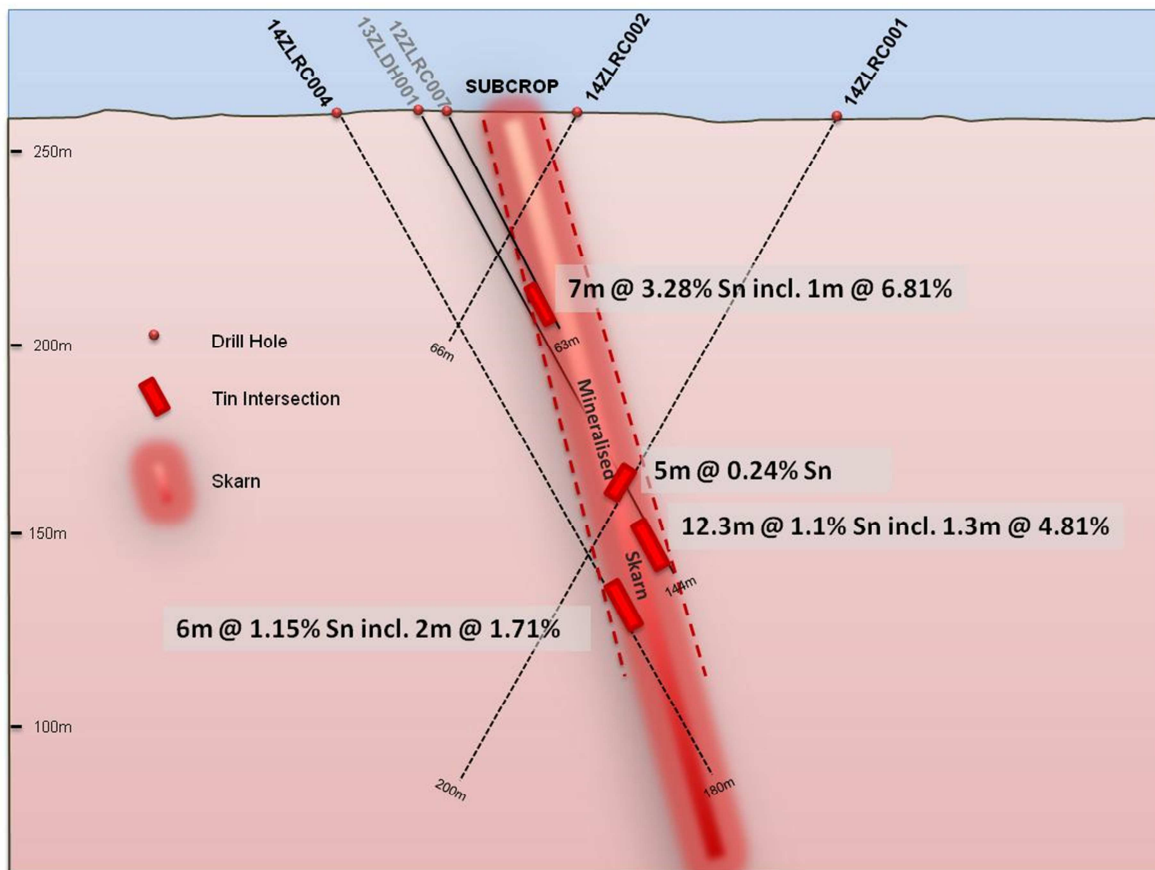


Figure 2: Cross Section showing near surface and down dip extension of high grade Tin at Zealous Prospect

Tin Exploration Potential

Prior to the recent drilling programme at Zealous, several ground magnetic surveys were carried out in the area at different targets identified through radiometrics to help understand the orientation of the stratigraphy. Due to background “noise” brought about by iron rich float at the surface, the results of the survey could not be applied within the first 100m.

An amalgamation of all of the surveys has shown a magnetic package to exist from around 170m depth which can be traced to the south from where mineralisation has been identified to date (Figure 3). Considering the Tin has so far been observed to be associated with a goethitic package, it can be posited that this magnetic source may be the demonstration of the goethite at depth. Were this to be the case then it equates to a further strike potential of 1.5 - 2 kilometers of the host package to be tested in the immediate vicinity of the current known mineralisation.

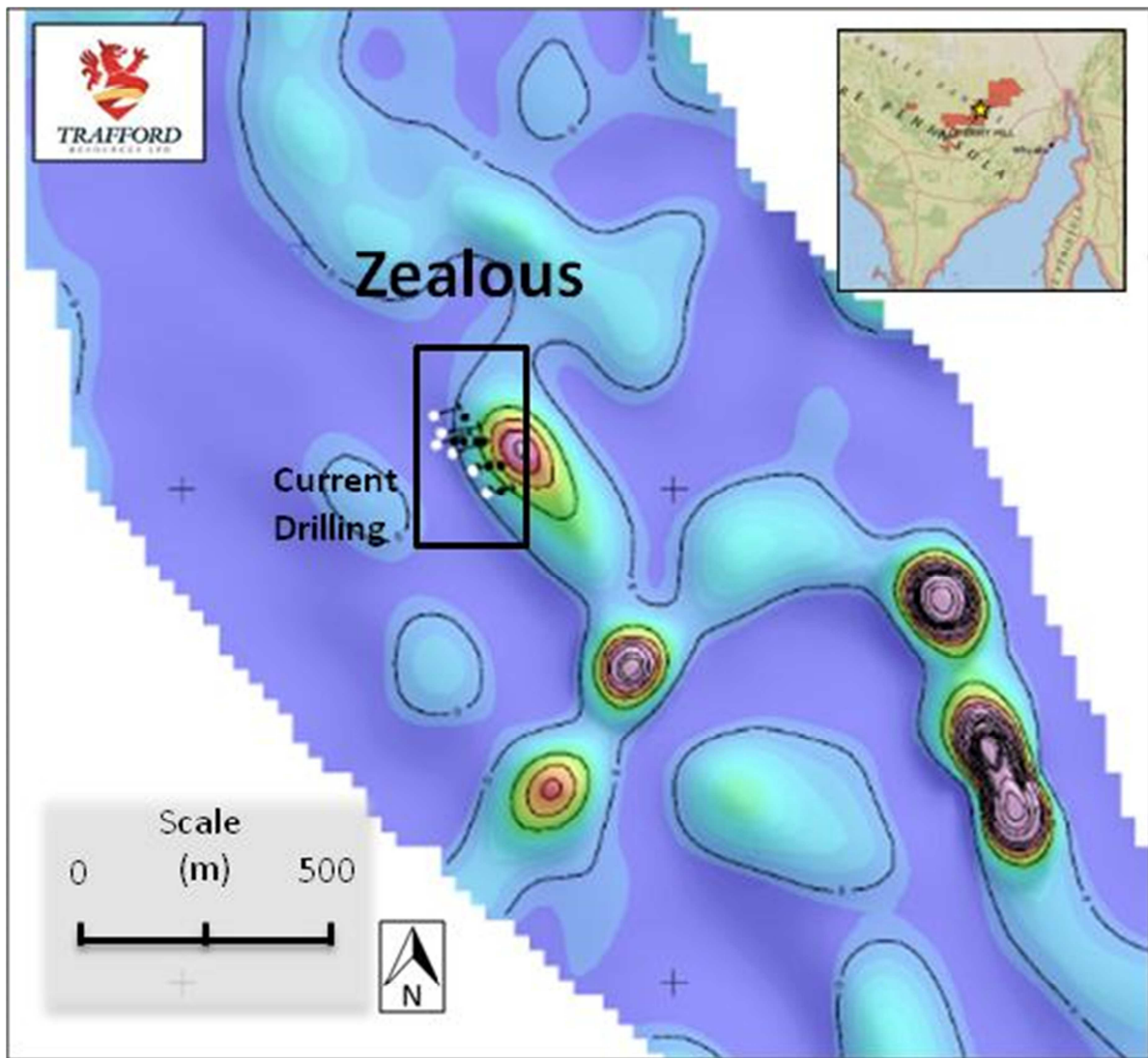


Figure 3: Zealous ground magnetic contours of underlying magnetic bodies at 170m below ground level in relation to position of current drilling. Potential strike extension of 1.5-2 km

Regional Tin Exploration Potential

Since the discovery of the Zealous Tin prospect, research of historic assay data has demonstrated that very few other potential skarn prospects at Wilcherry Hill have been adequately tested for Tin using the correct assay method. Trafford's Wilcherry Hill tenements are underlain by Hiltaba Granites (Figure 4), and it has been noted in numerous references that the mineralising source of Tin prospects in South Australia are the Hiltaba Suite Granites. The high grade nature of this Tin discovery strengthens the Southern Gawler Craton Hotspot in which Trafford is well placed with tenement holdings, multi commodity prospects and experience.

To date, Trafford has proven the Tin bearing mineral at Zealous to be the mining-preferred oxide mineral Cassiterite. The Company has now established that the appropriate assay technique for Tin is a lithium borate fusion digest (IC4M). Using this method, a sample is fused with lithium metaborate at high temperature and then digested in nitric acid before being analyzed using mass spectrometry. This process provides complete dissolution of most minerals including Cassiterite.

Most historic assaying at Wilcherry Hill has been via XRF or a standard 4-acid digest (IC3M). Although XRF is a good indication of the Tin content, all samples that have been assayed by means of IC3M in the database need to be re-assayed using the lithium borate fusion digest (IC4M). At present there are over 9,000 samples assayed incorrectly and a further 60,000 samples that haven't been assayed at all for Tin. Trafford will be commencing a sequential regional re-assaying programme in the near future to test for the potential of an exciting new Tin province to add to the already diverse assortment of mineralisation observed at Wilcherry Hill.

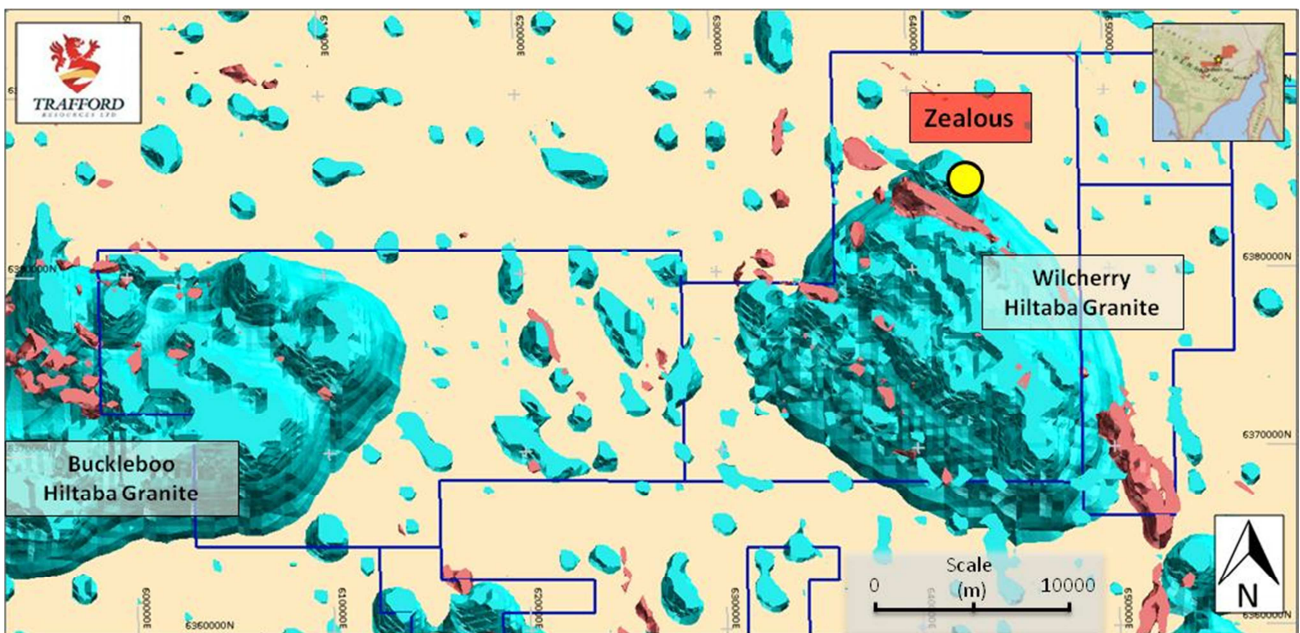


Figure 4: Plan image of EL5299 showing 3-dimensionally modelled underlying Hiltaba Granite (blue) and magnetic occurrences (red) at Wilcherry Hill in relation to the position of the Zealous prospect

High grade, near surface hard rock tin deposits are rare and grades reported in projects targeted for open pit development are generally less than 0.5% tin. Drilling at Zealous is producing consistent 0.5% tin intersections with widths in excess of 5m. Demand for tin worldwide is growing steadily. However the forecasted decrease in production of tin from alluvial mining and the limited number of new developing mines gives tin the distinction of being the metal that enjoys the highest price amongst the mainstream London Metal Exchange (LME) traded metals at a current price of around \$23,000/tonne. At prevailing prices 1% Tin is equivalent to ~5g/t Gold (Based on prices: Tin \$22,925/t, Gold \$1,326/oz). A combination of these factors makes this maiden discovery by Trafford a very important target for further exploration and development.

Exploration – Western Australia

Twin Peaks / Moorarie Rocks - Iron Ore JV Project

Trafford was pleased to announce in January that it has satisfied the earning obligation for 51% (Earned Interest) of the Twin Peaks and Moorarie Rocks Iron Ore Joint Venture with Independence Group (IGO: ASX). The Projects are located northeast of Geraldton in the Murchison region of Western Australia (Figure 5).

The terms of the Joint Venture give Trafford the right to earn equity in the project by expending two million dollars within two years for 51% Equity and a further 29% by spending an additional three million dollars over the next three years to a total of 80% equity.

Over the last 18 months extensive exploration on the ground by Trafford has included mapping and sampling, detailed magnetic and gravity interpretation, metallurgical test work and over 5000m of drilling. The work has succeeded in defining a previously unknown 20 Km long iron ore trend with 18 new iron ore prospects including high grade (+65% Fe) DSO hematite, extensive hematite and magnetite deposits. Strong potential for channel iron deposits have also been identified by drilling at Twin Peaks.

Drilling at the Woolbung Peak prospect defined continuous DSO hematite from surface to a depth of 145m. All DSO intersections contain very low impurities and indicate a deposit capable of producing a premium product. The style of mineralisation and continuous nature of the DSO hematite intersected at Woolbung Peak is similar to Mt Gibson's Tallaering Peak operation located just 60km's south of Twin Peaks.

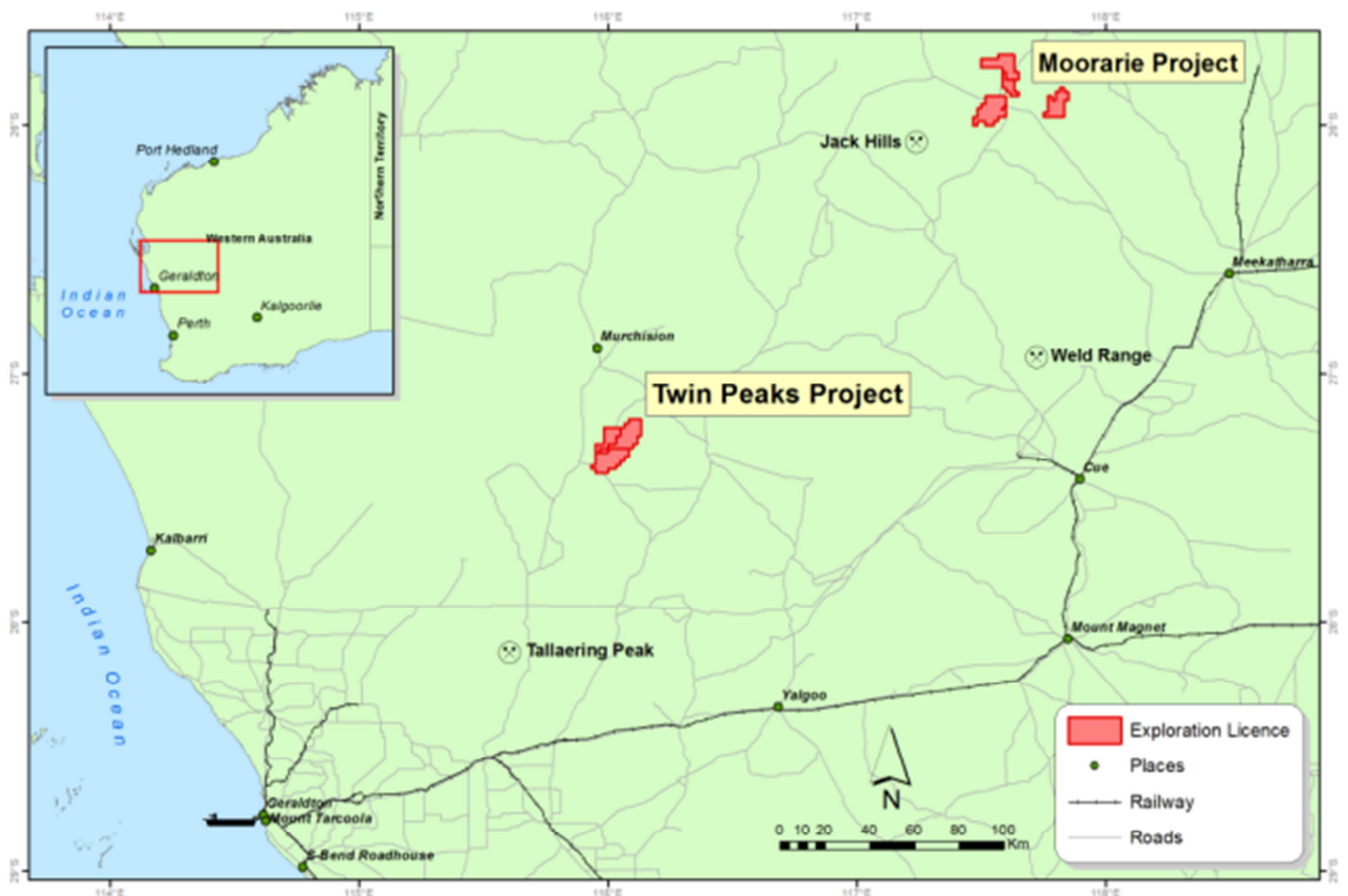


Figure 5: Location of Twin Peaks and Moorarie Project Areas

Investments

Orinoco Gold

Orinoco Gold Limited (ASX: OGX) released further drill results from its first phase of bulk sampling in January. An encouraging average gold grade of 8.5g/t Au was returned from a 9.8-tonne sample representing the material found within the Cascavel winze. This is the upper end of the advised average grade range of 5-8g/t Au.

Results from recent mapping and sampling have provided a greatly increased understanding of the distribution, structural controls, geometry and orientation of the high-grade gold shoots within the mineralized zone at Cascavel.

Orinoco has also expanded the Tinteiro IOCG Project which lies 2km from Cascavel, 20kms from the Sertão gold mine and immediately adjacent to the Antena gold mine. Tinteiro Project expanded to over 7km of strike with new high priority areas prospective for silver and polymetallic minerals. Recent rock chip samples up to 20.1g/t Au coincident with structural and geophysical anomalies.

Trafford currently holds 11.92% direct equity interest in Orinoco Gold Limited.

IronClad Mining

In this quarter IronClad Mining Limited (IFE) completed an exploration program at the Hercules East Manganese Prospect. Drilling intersected significant Manganese (Mn) in several holes: **17m @ 22.4 % Mn** from 49m in hole 14HCRC007, **12m @ 20.7 % Mn** from 59m in hole 14HCRC001, and **11m @ 29.9 % Mn** from 65m in hole 14HCRC006. These results help confirm manganese mineralisation seen in hole 13HCRC026 from January 2013 drilling and helps confirm and aides in the evaluation of the +3km Manganese Zone previously identified on the Eastern Flank of the Hercules Iron Prospect.

IronClad are currently earning up to 80% interest in the Manganese rights at Wilcherry Hill as per a Joint Venture agreement between Trafford and IronClad, signed in 2013. Manganese could significantly enhance the economics of the second stage of IronClad's iron ore project

Corporate

In February Trafford Resources announced that the company had finalised the placement of its Rights Issue Shortfall to a range of investors. TRF placed 1,000,000 shares at 12 cents a share with one free attaching option exercisable at 20 cents on or before 20 May 2015 for every two shares applied for.

Trafford has also issued 2,750,000 20 cent options exercisable on or before 20 May 2015 at no consideration as placement fee to its Rights Issue Shortfall.

In March Trafford Resources announced that the company had secured a \$450,000 loan, after costs for a maximum term of 20 months.

The Research and Development Rebate for year ended 30 June 2013 was lodged and notification of approval was received subsequent to the end of the quarter.



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Trafford Resources Limited (TRF) is a Perth-based mineral exploration company which has been listed on the ASX since June 2006. Trafford's primary focus is exploring for Iron Oxide/Copper/Gold/Uranium (IOCGU) deposits in South Australia's Gawler Craton.

Disclosure statement

Competent person statement:

The information in this announcement that relates to results is based on information compiled by Mark Le Grange, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on and is the Exploration Director of the Company.

Mr. Le Grange has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Le Grange consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Trafford, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Trafford nor any of its directors, employees, servants or agents assumes any obligation to update such information.

Appendix 1: Australian Mining Tenements as at 31 March 2014

Interests in mining tenements relinquished, reduced or lapsed during the quarter

None.

Interests in mining tenements acquired or increased during the quarter

None.

Interests in mining tenements at the end of the quarter

South Australia Tenement Schedule			
Exploration License No	Tenement Name	Registered Holder	Beneficial Interest %
4286	Valley Dam	Trafford Resources Limited	100%
5299	Wilcherry Hill	Trafford Resources Limited	100%
5164	Eurilla Dam	Trafford Resources Limited	100%
4421	Peterlumbo	Trafford Resources Limited	100%
4748	Mt Miccollo	Trafford Resources Limited	100%
4443	Mt Double North	Trafford Resources Limited	100%
4870	Pinkawillinie	Trafford Resources Limited	100%
4945	Reid Lookout	Trafford Resources Limited	100%
4946	Siam	Trafford Resources Limited	100%
4942	Irira Outstation (Jumbuck)	Trafford Resources Limited	100%
4943	Garford Outstation West	Trafford Resources Limited	100%
4944	Garford Outstation East	Trafford Resources Limited	100%
5098	Wildingi Claypen	Trafford Resources Limited	100%
5018	Tallaringa	Trafford Resources Limited	100%
5168	Indooroopilly	Trafford Resources Limited	100%
5282	Hilga Crutching Shed	Trafford Resources Limited	100%
5283	Mt Christie	Trafford Resources Limited	100%
5284	Commonwealth Hill	Trafford Resources Limited	100%
5285	Ingomar	Trafford Resources Limited	100%
4465	Isthmus	Trafford Resources Limited	100%

5183	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	51% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	51% rights to the gold
4577	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	51% rights to the gold
4468	Jumbuck	Challenger Gold Operations Pty Ltd	51% rights to the gold
4532	Mobella	Challenger Gold Operations Pty Ltd	51% rights to the gold
4644	Sandstone	Challenger Gold Operations Pty Ltd	51% rights to the gold
4951	Blowout	Challenger Gold Operations Pty Ltd	51% rights to the gold

South Australia Tenement Schedule

Mining Lease No	Tenement Name	Registered Holder	Beneficial Interest %
6390	Wilcherry Hill	IronClad Mining Limited	20% of iron ore

Western Australia Tenement Schedule

Exploration License No	Tenement Name	Registered Holder	Beneficial Interest %
E45/2375	Lynas Find	Trafford Resources Limited	80% rights to the gold
P45/2628	Lynas Find	Trafford Resources Limited	100%
P45/2629	Lynas Find	Trafford Resources Limited	100%
P45/2764	Lynas Find	Trafford Resources Limited	100%
P45/2765	Lynas Find	Trafford Resources Limited	100%
P45/2766	Lynas Find	Trafford Resources Limited	100%
P45/2767	Lynas Find	Trafford Resources Limited	100%
P45/2768	Lynas Find	Trafford Resources Limited	100%
P45/2769	Lynas Find	Trafford Resources Limited	100%
P45/2770	Lynas Find	Trafford Resources Limited	100%
P45/2771	Lynas Find	Trafford Resources Limited	100%
P45/2772	Lynas Find	Trafford Resources Limited	100%
P45/2773	Lynas Find	Trafford Resources Limited	100%
E59/1910	Twin Peaks	Trafford Resources Limited	100%
E51/1451	Moorarie Rocks	Independence Group NL	Earning 51% rights to iron ore

E52/2657	Moorarie Rocks	Independence Group NL	Earning 51% rights to iron ore
E52/2684	Moorarie Rocks	Independence Group NL	Earning 51% rights to iron ore
E52/2685	Moorarie Rocks	Independence Group NL	Earning 51% rights to iron ore
E59/1182	Twin Peaks	Jabiru Metals	Earning 51% rights to iron ore
E59/1183	Twin Peaks	Jabiru Metals	Earning 51% rights to iron ore

* P Prospecting Licence
E Exploration Licence

Appendix 2: Trafford Zealous Tin Prospect drill hole collar information

Hole ID	Depth (m)	Easting	Northing	Height (m)	Dip	Azimuth
13ZLDH001	144.8	642596	6386038	262	-60	70
14ZLRC001	200	642698	6386078	260	-60	250
14ZLRC002	66	642632	6386050	261	-60	250
14ZLRC003	150	642527	6386155	260	-60	70
14ZLRC004	180	642570	6386040	261	-60	70
14ZLRC005	150	642548	6386117	261	-60	80
14ZLRC006	62	642558	6386077	261	-60	70
14ZLRC007	150	642626	6386000	260	-60	70
14ZLRC008	150	642638	6385959	260	-60	70
14ZLRC009	162	642573	6386070	260	-60	70

Appendix 3: Ironclad Hercules East Mn Prospect drill hole collar information

Hole ID	Depth (m)	Easting	Northing	Height (m)	Dip	Azimuth
14HCRC001	78	652477	6368042	227	-60	90
14HCRC002	144	652422	6368055	228	-60	90
14HCRC003	120	652458	6367974	227	-60	90
14HCRC004	72	652508	6367973	225	-60	90
14HCRC005	84	652429	6368093	228	-60	90
14HCRC006	90	652457	6368093	228	-60	90
14HCRC007	78	652504	6368041	225	-60	270

APPENDIX 4: Tin assay results for Zealous Drilling

Hole ID	Depth From (m)	Depth To (m)	Length (m)	Sn (ppm)
13ZLDH001	0	27	27	NSR
13ZLDH001	27	30	3	1580
13ZLDH001	30	33	3	520
13ZLDH001	33	33.8	0.8	540
13ZLDH001	33.8	55.6	21.8	NSR
13ZLDH001	55.6	56.8	1.2	450
13ZLDH001	56.8	57.8	1	450
13ZLDH001	57.8	59.1	1.3	410
13ZLDH001	59.1	61	1.9	400
13ZLDH001	61	62	1	380
13ZLDH001	62	63	1	470
13ZLDH001	63	64.8	1.8	1500
13ZLDH001	64.8	65.7	0.9	1660
13ZLDH001	65.7	66.8	1.1	480
13ZLDH001	66.8	68.7	1.9	140
13ZLDH001	68.7	69.7	1	380
13ZLDH001	69.7	70.7	1	320
13ZLDH001	70.7	71.8	1.1	130
13ZLDH001	71.8	73	1.2	1330
13ZLDH001	73	111	38	NSR
13ZLDH001	111	112	1	1380
13ZLDH001	112	113.3	1.3	60
13ZLDH001	113.3	114	0.7	630
13ZLDH001	114	115	1	160
13ZLDH001	115	116	1	660
13ZLDH001	116	117	1	130
13ZLDH001	117	118	1	50
13ZLDH001	118	119	1	70
13ZLDH001	119	120	1	4680
13ZLDH001	120	121	1	3750
13ZLDH001	121	122	1	4400
13ZLDH001	122	123	1	1070
13ZLDH001	123	124	1	13600
13ZLDH001	124	125	1	3740
13ZLDH001	125	126	1	12900
13ZLDH001	126	127	1	26500
13ZLDH001	127	128	1	360
13ZLDH001	128	128.9	0.9	850
13ZLDH001	128.9	130	1.1	720
13ZLDH001	130	131.3	1.3	48100
13ZLDH001	131.3	144.8	13.5	NSR

14ZLRC001	0	100	100	NSR
14ZLRC001	100	101	1	40
14ZLRC001	101	102	1	20
14ZLRC001	102	103	1	20
14ZLRC001	103	104	1	80
14ZLRC001	104	105	1	100
14ZLRC001	105	106	1	3580
14ZLRC001	106	107	1	2160
14ZLRC001	107	108	1	1850
14ZLRC001	108	109	1	2440
14ZLRC001	109	110	1	1960
14ZLRC001	110	111	1	900
14ZLRC001	111	112	1	1250
14ZLRC001	112	113	1	530
14ZLRC001	113	114	1	2770
14ZLRC001	114	115	1	520
14ZLRC001	115	116	1	460
14ZLRC001	116	117	1	980
14ZLRC001	117	118	1	410
14ZLRC001	118	119	1	540
14ZLRC001	119	120	1	100
14ZLRC001	120	121	1	350
14ZLRC001	121	122	1	110
14ZLRC001	122	123	1	90
14ZLRC001	123	124	1	50
14ZLRC001	124	125	1	40
14ZLRC001	125	126	1	70
14ZLRC001	126	127	1	120
14ZLRC001	127	128	1	100
14ZLRC001	128	129	1	140
14ZLRC001	129	130	1	100
14ZLRC001	130	131	1	130
14ZLRC001	131	132	1	390
14ZLRC001	132	133	1	4270
14ZLRC001	133	134	1	330
14ZLRC001	134	135	1	330
14ZLRC001	135	136	1	340
14ZLRC001	136	137	1	5730
14ZLRC001	137	138	1	250
14ZLRC001	138	139	1	260
14ZLRC001	139	140	1	50
14ZLRC001	140	200	60	NSR
14ZLRC002	0	66	66	NSR
14ZLRC003	0	150	150	NSR

14ZLRC004	0	129	129	NSR
14ZLRC004	129	130	1	470
14ZLRC004	130	131	1	3110
14ZLRC004	131	132	1	19700
14ZLRC004	132	133	1	14600
14ZLRC004	133	134	1	9040
14ZLRC004	134	135	1	10100
14ZLRC004	135	136	1	8660
14ZLRC004	136	137	1	6980
14ZLRC004	137	138	1	3020
14ZLRC004	138	139	1	1970
14ZLRC004	139	140	1	1170
14ZLRC004	140	141	1	680
14ZLRC004	141	142	1	840
14ZLRC004	142	143	1	730
14ZLRC004	143	144	1	450
14ZLRC004	144	145	1	850
14ZLRC004	145	146	1	290
14ZLRC004	146	147	1	270
14ZLRC004	147	148	1	120
14ZLRC004	148	149	1	110
14ZLRC004	149	150	1	240
14ZLRC004	150	151	1	310
14ZLRC004	151	152	1	150
14ZLRC004	152	153	1	830
14ZLRC004	153	154	1	790
14ZLRC004	154	155	1	460
14ZLRC004	155	156	1	160
14ZLRC004	156	157	1	290
14ZLRC004	157	158	1	280
14ZLRC004	158	159	1	190
14ZLRC004	159	160	1	90
14ZLRC004	160	161	1	140
14ZLRC004	161	162	1	220
14ZLRC004	162	163	1	180
14ZLRC004	163	164	1	110
14ZLRC004	164	165	1	220
14ZLRC004	165	166	1	7260
14ZLRC004	166	167	1	2560
14ZLRC004	167	168	1	850
14ZLRC004	168	169	1	760
14ZLRC004	169	180	11	NSR
14ZLRC005	0	30	30	NSR
14ZLRC005	30	33	3	4460

14ZLRC005	33	36	3	1920
14ZLRC005	36	39	3	2750
14ZLRC005	39	42	3	1980
14ZLRC005	42	45	3	6410
14ZLRC005	45	48	3	7250
14ZLRC005	48	51	3	3280
14ZLRC005	51	54	3	2220
14ZLRC005	54	55	1	4880
14ZLRC005	55	56	1	3070
14ZLRC005	56	57	1	2950
14ZLRC005	57	58	1	8910
14ZLRC005	58	59	1	6620
14ZLRC005	59	60	1	3450
14ZLRC005	60	61	1	2190
14ZLRC005	61	62	1	1000
14ZLRC005	62	63	1	1690
14ZLRC005	63	64	1	1480
14ZLRC005	64	65	1	1460
14ZLRC005	65	66	1	1260
14ZLRC005	66	67	1	1130
14ZLRC005	67	68	1	1080
14ZLRC005	68	69	1	1210
14ZLRC005	69	70	1	1710
14ZLRC005	70	71	1	1520
14ZLRC005	71	72	1	1130
14ZLRC005	72	73	1	1810
14ZLRC005	73	74	1	1310
14ZLRC005	74	75	1	1260
14ZLRC005	75	76	1	1940
14ZLRC005	76	77	1	1410
14ZLRC005	77	78	1	1720
14ZLRC005	78	79	1	780
14ZLRC005	79	80	1	690
14ZLRC005	80	81	1	460
14ZLRC005	81	82	1	470
14ZLRC005	82	83	1	440
14ZLRC005	83	84	1	600
14ZLRC005	84	85	1	550
14ZLRC005	85	86	1	640
14ZLRC005	86	87	1	810
14ZLRC005	87	88	1	620
14ZLRC005	88	89	1	1320
14ZLRC005	89	90	1	2970
14ZLRC005	90	91	1	2600

14ZLRC005	91	92	1	1750
14ZLRC005	92	93	1	1200
14ZLRC005	93	94	1	650
14ZLRC005	94	95	1	1020
14ZLRC005	95	96	1	610
14ZLRC005	96	97	1	280
14ZLRC005	97	98	1	340
14ZLRC005	98	99	1	110
14ZLRC005	99	100	1	360
14ZLRC005	100	101	1	660
14ZLRC005	101	102	1	760
14ZLRC005	102	103	1	520
14ZLRC005	103	104	1	650
14ZLRC005	104	105	1	530
14ZLRC005	105	106	1	760
14ZLRC005	107	107	0	280
14ZLRC005	108	108	0	460
14ZLRC005	109	109	0	780
14ZLRC005	110	110	0	9450
14ZLRC005	111	111	0	4240
14ZLRC005	112	112	0	3310
14ZLRC005	113	113	0	7660
14ZLRC005	114	114	0	4860
14ZLRC005	115	115	0	2410
14ZLRC005	116	116	0	470
14ZLRC005	117	117	0	420
14ZLRC005	118	118	0	550
14ZLRC005	119	119	0	400
14ZLRC005	120	120	0	3480
14ZLRC005	121	121	0	420
14ZLRC005	122	122	0	330
14ZLRC005	123	123	0	360
14ZLRC005	124	124	0	220
14ZLRC005	125	125	0	270
14ZLRC005	126	126	0	500
14ZLRC005	127	127	0	1470
14ZLRC005	128	128	0	560
14ZLRC005	129	129	0	380
14ZLRC005	130	130	0	150
14ZLRC005	131	131	0	240
14ZLRC005	132	132	0	810
14ZLRC005	133	133	0	150
14ZLRC005	134	134	0	690
14ZLRC005	135	135	0	650

14ZLRC005	136	136	0	170
14ZLRC005	137	137	0	210
14ZLRC005	138	138	0	640
14ZLRC005	139	139	0	110
14ZLRC005	140	140	0	310
14ZLRC005	141	141	0	190
14ZLRC005	142	142	0	660
14ZLRC005	143	143	0	450
14ZLRC005	144	144	0	100
14ZLRC005	145	145	0	700
14ZLRC005	146	146	0	990
14ZLRC005	147	147	0	900
14ZLRC005	148	148	0	430
14ZLRC005	149	149	0	340
14ZLRC005	150	150	0	1920
14ZLRC006	0	62	62	NSR
14ZLRC007	0	150	150	NSR
14ZLRC008	0	42	42	NSR
14ZLRC008	42	45	3	5600
14ZLRC008	45	48	3	1490
14ZLRC008	48	49	1	140
14ZLRC008	49	50	1	120
14ZLRC008	50	51	1	100
14ZLRC008	51	52	1	180
14ZLRC008	52	53	1	30
14ZLRC008	53	54	1	130
14ZLRC008	54	55	1	1480
14ZLRC008	55	56	1	3380
14ZLRC008	56	57	1	3340
14ZLRC008	57	58	1	2690
14ZLRC008	58	59	1	2160
14ZLRC008	59	60	1	1680
14ZLRC008	60	61	1	1770
14ZLRC008	61	62	1	1510
14ZLRC008	62	63	1	1150
14ZLRC008	63	64	1	750
14ZLRC008	64	65	1	840
14ZLRC008	65	66	1	780
14ZLRC008	66	67	1	970
14ZLRC008	67	68	1	980
14ZLRC008	68	69	1	130
14ZLRC008	69	70	1	460
14ZLRC008	70	71	1	1630
14ZLRC008	71	72	1	960

14ZLRC008	72	150	78	NSR
14ZLRC009	0	36	36	NSR
14ZLRC009	36	39	3	500
14ZLRC009	39	42	3	220
14ZLRC009	42	45	3	1220
14ZLRC009	45	48	3	320
14ZLRC009	48	51	3	570
14ZLRC009	51	54	3	580
14ZLRC009	54	55	1	590
14ZLRC009	55	56	1	830
14ZLRC009	56	57	1	750
14ZLRC009	57	58	1	620
14ZLRC009	58	59	1	650
14ZLRC009	59	60	1	600
14ZLRC009	60	61	1	1990
14ZLRC009	61	62	1	1760
14ZLRC009	62	63	1	2460
14ZLRC009	63	64	1	1990
14ZLRC009	64	65	1	1580
14ZLRC009	65	66	1	1460
14ZLRC009	66	67	1	1020
14ZLRC009	67	120	53	NSR
14ZLRC009	120	121	1	370
14ZLRC009	121	122	1	3700
14ZLRC009	122	123	1	11400
14ZLRC009	123	124	1	4620
14ZLRC009	124	125	1	3290
14ZLRC009	125	126	1	1540
14ZLRC009	126	127	1	580
14ZLRC009	127	128	1	920
14ZLRC009	128	129	1	590
14ZLRC009	129	130	1	750
14ZLRC009	130	131	1	480
14ZLRC009	131	132	1	420
14ZLRC009	132	133	1	180
14ZLRC009	133	134	1	140
14ZLRC009	134	135	1	110
14ZLRC009	135	136	1	290
14ZLRC009	136	137	1	400
14ZLRC009	137	138	1	420
14ZLRC009	138	139	1	2490
14ZLRC009	139	140	1	1840
14ZLRC009	140	141	1	990
14ZLRC009	141	152	11	NSR

APPENDIX 5: Ironclad Hercules East Mn prospect Composite intervals above 10% Mn cutoff and 3m down hole width

Hole ID	Depth (m)		Length (m)	Mn%	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
	From	To								
14HCRC001	0	78	78	10.69	21.37	37.64	5.27	0.105	0.026	9.16
<i>includes</i>	2	6	4	18.02	19.00	25.11	6.04	0.049	0.093	12.34
<i>includes</i>	17	21	4	16.22	23.26	21.36	6.49	0.086	0.016	12.93
<i>includes</i>	59	71	12	20.72	20.87	24.40	2.60	0.154	0.027	10.87
14HCRC002	35	39	4	11.96	20.96	35.78	4.74	0.114	0.023	10.33
14HCRC003	48	51	3	15.62	20.52	33.03	3.36	0.096	0.027	10.59
14HCRC003	97	100	3	13.70	11.53	54.33	1.20	0.106	0.032	7.40
14HCRC003	110	116	6	17.57	14.92	23.10	2.31	0.056	0.223	25.26
<i>includes</i>	112	116	4	20.26	14.91	16.54	2.46	0.050	0.231	27.97
14HCRC004	49	52	3	13.74	22.54	32.04	4.41	0.142	0.035	10.01
14HCRC004	62	66	4	20.45	16.45	27.49	7.61	0.153	0.034	10.54
14HCRC005	11	14	3	12.25	16.14	45.55	4.39	0.066	0.014	8.29
14HCRC005	26	31	3	10.22	15.87	52.96	1.87	0.084	0.021	7.25
14HCRC006	12	15	3	11.14	28.05	25.07	5.97	0.098	0.017	11.54
14HCRC006	37	76	39	16.08	23.44	30.42	2.75	0.262	0.021	9.18
<i>includes</i>	37	42	5	21.01	28.67	17.00	1.58	0.180	0.017	9.73
<i>includes</i>	49	54	5	17.55	11.05	51.68	0.66	0.178	0.015	6.60
<i>includes</i>	65	76	11	29.90	21.05	12.15	2.25	0.363	0.020	11.39
14HCRC007	7	10	3	10.51	30.12	23.80	4.36	0.143	0.012	12.07
14HCRC007	16	66	50	12.14	22.19	36.57	4.40	0.132	0.020	8.74
<i>includes</i>	44	47	3	11.93	30.74	27.98	2.26	0.088	0.020	7.47
<i>includes</i>	49	66	17	22.40	18.59	29.45	1.91	0.156	0.023	9.21

Appendix 6: JORC Code, 2012 Edition - "Table 1"

Section 1 – Sampling Techniques and Data

<i>Sampling Techniques and Data</i>		
Criteria	Explanation	Comment
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Current drilling at the Zealous prospect is carried out on 50m line spacing with holes spaced at 25m. It has been sampled with a combination of Diamond, Reverse circulation (RC) and Air-core (AC) drilling. 27 holes have been drilled to date for 2640m. Holes have been drilled at azimuths between 070-090 and 270 at a dip of -60°.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The drillhole location is picked up by handheld GPS. Sampling is carried out following industry standard and applying QA-QC procedures as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Logging of chips helps determine where the mineralisation occurs down the hole. Samples are taken at 1m interval in the ore zone but are composited to 3m in the non-ore zone. In the lab samples were crushed, dried and pulverised. The samples will be assayed for Ag, As, Be, Bi, Cd, Ce, Mo, Rb, Mn, Sn, Cu, Pb, Zn, Li and Fe.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	3m samples were collected in the hanging wall and 1m interval samples were collected through suspected mineralised zones.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was carried out using an RC rig.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Visual sample recovery methods were used and details included in the geological logs.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	An effort was undertaken to ensure samples stayed dry. Dry samples were split using a riffle splitter and composites collected using a PVC tube.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No bias has been observed between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging included recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit and wetness. Geotechnical logging has not been carried out.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is carried out on a routine basis recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit, wetness and magnetic susceptibility. Core is photographed dry and wet with close up photography also used for specific zones of interest.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged from start to finish.
Criteria	Explanation	Comment
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core sampling was undertaken in this instance.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Dry samples are riffle split and composites are sampled using a sampling tube.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation at the lab follows industry best practice involving oven drying, coarse crushing and pulverisation to create a 250g sample for analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures includes the use of standards, blanks and duplicates as well as lab duplicates. At the end of each programme 5% of samples are sent to a different laboratory for cross-checking as part of the QAQC program.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.</i>	Sampling was carried out according to Trafford protocols and QAQC procedures as per industry best practice. Duplicate samples are routinely checked against originals at a rate of 5% of the total sample submission.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All assay methods have been specifically chosen for each element according to advice from the laboratory, in order to get the most accurate total results. An analytical pulp of 250g was taken, weighed and put analysed using a mixed acid digest with ICP-MS finish (Ag, As, Be, Bi, Cd, Ce, Mo, Rb, Mn, Sn) and ICP-OES (Cu, Pb, Zn, Li, Fe). The elements Sn, U and W were assayed via Lithium Borate fusion whereby a sample is fused with lithium borate and then digested in nitric acid with ICP-OES finish.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No handheld tools were used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Field QAQC involves the use of standards and blanks using certified reference material from Ore Research as well as the use of duplicates. Laboratory QAQC involves the use of duplicates.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Trafford's Chief Geologist has confirmed the visual nature of mineralisation at Zealous.
	<i>The use of twinned holes.</i>	No twin holes have been drilled yet
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was collected using Field Marshall software using a Toughbook laptop. This data was then sent to Trafford's database manager for validation and entry into the database using Geobank.
	<i>Discuss any adjustment to assay data.</i>	No assay data has been adjusted.

Sampling Techniques and Data Continued

Criteria	Explanation	Comment
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar positions are picked up using a handheld GPS with the height being adjusted according to DTM data procured from previous magnetic surveys. Down hole surveys are carried out by the drillers using a single shot 'camera' with shots every 40m
	<i>Specification of the grid system used.</i>	The grid system is MGA94, zone 53
	<i>Quality and adequacy of topographic control.</i>	Topographic data is accurate to 0.5m using data collected from magnetic and gravity surveys.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill lines are spaced at 50m with drilling along the lines variable spaced. At this stage of exploration this spacing is considered adequate.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The current drill hole spacing is not adequate to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.
	<i>Whether sample compositing has been applied.</i>	3m sample compositing is used for zones observed by the geologist as being non-ore bearing.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	At this early stage of exploration, the drilling orientation is testing the mineralisation trend and structure.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	As more drilling is required to confirm the orientation of the mineralised body it is possible that the mineralised interval is not the true width of the body. This will be verified in the next planned holes.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are stored on site and transported to the laboratory in Adelaide.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of the sampling technique has been carried out

Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	<i>Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Zealous prospect is located within EL4162 which is part of the Wilcherry Hill project, owned 100% by Trafford Resources.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The area has been a target for mineral exploration since the 1980's by multiple companies. All of the known work has been appraised by Trafford Resources and has formed an important component in the work carried out so far by the company.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Wilcherry Hill project is underlain by Hiltaba age Granites which are believed to be the source and driving force for mineralising fluid transport throughout the area. Proterozoic Calc-silicates derived from Carbonates have been found to be the host for a variety of mineral accumulations, mostly in a skarn style. At Zealous the Calc-silicates appear to be amenable to the mineralisation of Tin. Mineralisation so far has been found to be focused within sheared contacts.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Please see Table 1 in the main body of text
	<i>eastings and northings of the drill hole collar</i>	
	<i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>dip and azimuth of the hole</i>	
	<i>down hole length and interception depth</i>	
	<i>hole length.</i>	
<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>		
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/ or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	The results consist of weighted average by sample length. A visual cut off at approximately 0.5% Tin was used to identify the reported significant intercept(s)
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Weighted average technique by sample length was used to define the significant intercept in order to give a balance representation of the mineralisation.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The result of the drilling and interpretation of a detailed ground magnetic survey indicates that the mineralisation is near vertical.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	An accurate dip and strike and the controls on mineralisation are yet to be determined and the true width of the intercepts is not yet known.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole lengths, true width not known').</i>	True width is not yet known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures in main body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results reported in the body of text represent the significant intercept of the Tin mineralisation encountered in the hole. A full account of the result for the diamond hole is reported in the appendix.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant geological and geophysical data collected so far have been reported.
Further Work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The drilling program is still underway and will be testing the orientation of the mineralisation, as well as its continuity downdip and along strike.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in main body of text.