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31st October, 2014

Quarterly Report 30th September 2014

Activity Highlights of for the quarter include:

☛ Weednanna Tin Re-assay Results:

- Near Surface Mineralisation Confirmed
- Low Cost Resource to Reserve Conversion possible
- Only 60 of 421 Drill Holes Re-assayed to Date
- Intercepts Include:
 - 2m @ 1.06% Tin from 56m
 - 2m @ 1.07% Tin from 104m
 - 44m @ 0.19% Tin from 50m
 - 3m @ 0.62% Tin from 13m

☛ Right to Acquire High Grade Gold-Silver-Copper Project in Colombia Secured

- Extensive Outcropping Zones of High Grade Gold, Silver and Copper. Historical Surface Assays Include:
 - 25g/t Gold, 511g/t Silver, 9.41% Copper
 - 24g/t Gold, 410g/t Silver, 9.10% Copper
 - 24g/t Gold, 7g/t Silver
- Six Kilometre Long Alteration Corridor

☛ Wilcherry Hill Iron Ore Joint Venture (TRF : 20% project interest)

- Discussions with Arrium on Iron Ore Gate Sales progressing
- Desktop Study of Dry Magnetic Separation Indicates Larger, Higher Grade Stage 1 Potential

☛ Orinoco Gold Limited (TRF 10.4% equity interest)

- Gold Grades of 842g/t (27oz/t) Reported from Exploration Decline

Exploration – South Australia

Wilcherry Hill – An Emerging Polymetallic Mineral Province

The Wilcherry Hill Project in the Northern Eyre Peninsula of South Australia, 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). This has allowed Trafford to be well positioned to capture the future economic potential of the region

Weednanna Tin Prospect – Shallow Tin Discovered

During the quarter, Trafford Resources announced the results of a re-assay program at the Weednanna Prospect. The program included 443 samples collected from the Weednanna drilling database. Some Tin had previously been recorded in these samples; however the methodology used was known to have been sub-optimal. The appropriate analytical method (Lithium Borate Fusion + ICP-MS finish) for testing for Cassiterite (Tin Oxide mineral) was used for all re-assays. Results showed a 5% increase in overall Tin values over the original results (Table 1) which indicate a good reliability for the historic Tin results over this prospect.

Tin mineralisation at Weednanna occurs in drill holes previously drilled by IronClad Mining (ASX: IFE) targeting magnetite. Additional analysis of base metals and Tin were only occasionally assayed for during these campaigns. Out of the 421 holes drilled at Weednanna only 60 were assayed for Tin using XRF. Twenty five of the 60 drill holes reported mineralisation greater than 0.1% Tin. There are 213 drill holes which still need to be assayed for Tin at Weednanna.

The reported Tin intersections from Weednanna in Table 1 are from reverse circulation (RC) and diamond drill holes. Numerous wide intersections ranging from 10 to 26m at an average grade of 0.2% to 0.3% Tin are encountered in the upper felsic regolith and oxidised iron skarn. It is important to note that most of Tin at Weednanna is very shallow, often intersected less than 50m from surface (Figure 1).

While tin has been recorded in some historic drill holes in the Wilcherry Hill Project area, dating back to the early 1980's, most of the exploration work since then either did not test for Tin or used an assay method inappropriate for the detection of coarse grained Cassiterite.

Table 1: Significant Results for Weednanna

Prospect	Hole ID	Northing	Easting	Total Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Intercept Width	Sn (%)
Weednanna	09WDRC027	6373093	638462	60	270	-55	20	50	30	0.15
Weednanna	09WDRC028	6373095	638488	84	270	-55	42	70	28	0.18
Weednanna	incl						66	70	4	0.44
Weednanna	10WDDH016	6372998	638474	63.9	270	-60	13	16	3	0.62
Weednanna	and						47	50	3	0.14
Weednanna	10WDDH017	6373022	638475	60.6	270	-60	46	48	2	0.30
Weednanna	and						56	58	2	1.06
Weednanna	10WDDH018	6373121	638497	87.5	272.67	-61	36.9	44	7.1	0.39
Weednanna	incl						39	42.1	3.1	0.55
Weednanna	and						64	69	5	0.24
Weednanna	and						71	81	10	0.26
Weednanna	incl						71	74	3	0.40
Weednanna	10WDDH020	6373296	638446	81.7	270	-60	10	12	2	0.63
Weednanna	and						16	26.2	10.2	0.25
Weednanna	incl						19	22	3	0.40
Weednanna	and						46	50	4	0.19
Weednanna	10WDDH021	6372772	638638	180.5	269.32	-60	75.4	78.4	3	0.40
Weednanna	10WDRC006	6372269	638700	90	265.7	-61	0	22	22	0.16
Weednanna	10WDRC008	6372397	638672	78	262.1	-61	14	22	8	0.15
Weednanna	and						40	48	8	0.15
Weednanna	10WDRC015	6372448	638657	42	268.3	-61	8	34	26	0.18
Weednanna	10WDRC025	6373023	638533	106	266.8	-61	92	98	6	0.20
Weednanna	10WDRC028	6373069	638522	112	0	-90	50	94	44	0.19
Weednanna	incl						90	94	4	0.77
Weednanna	10WDRC029	6373066	638458	52	268.5	-61	2	22	20	0.28
Weednanna	incl						14	20	6	0.51
Weednanna	and						34	38	4	0.24
Weednanna	10WDRC030	6373095	638522	118	271.9	-61	54	84	30	0.22
Weednanna	and						96	104	8	0.30
Weednanna	10WDRC035	6372747	638678	228	268.2	-61	110	122	12	0.14
Weednanna	10WDRC037	6372771	638599	72	267.9	-61	8	12	4	0.35
Weednanna	10WDRC040	6372797	638650	204	268.5	-60	100	106	6	0.30
Weednanna	10WDRC041	6373095	638439	40	272.2	-61	8	20	12	0.17
Weednanna	10WDRC042	6373115	638449	46	266.9	-61	24	34	10	0.32
Weednanna	10WDRC043	6373146	638477	80	267.6	-60	26	32	6	0.59
Weednanna	and						42	46	4	0.54
Weednanna	and						52	56	4	0.18
Weednanna	10WDRC051	6372821	638649	204	270	-60	96	104	8	0.28
Weednanna	10WDRC055	6372922	638618	180	270	-60	102	108	6	0.37
Weednanna	10WDRC060	6372944	638475	72	270	-60	54	62	8	0.32
Weednanna	10WDRC061	6373296	638423	58	270	-60	16	38	22	0.14
Weednanna	10WDRC063	6373322	638479	96	270	-60	46	54	8	0.29
Weednanna	10WDRC065	6373343	638478	112	270	-60	50	54	4	0.43
Weednanna	10WDRC065	6373343	638478	112	270	-60	102	108	6	0.29
Weednanna	10WDRC074	6372899	638624	168	270	-60	104	112	8	0.37
Weednanna	incl						104	106	2	1.07

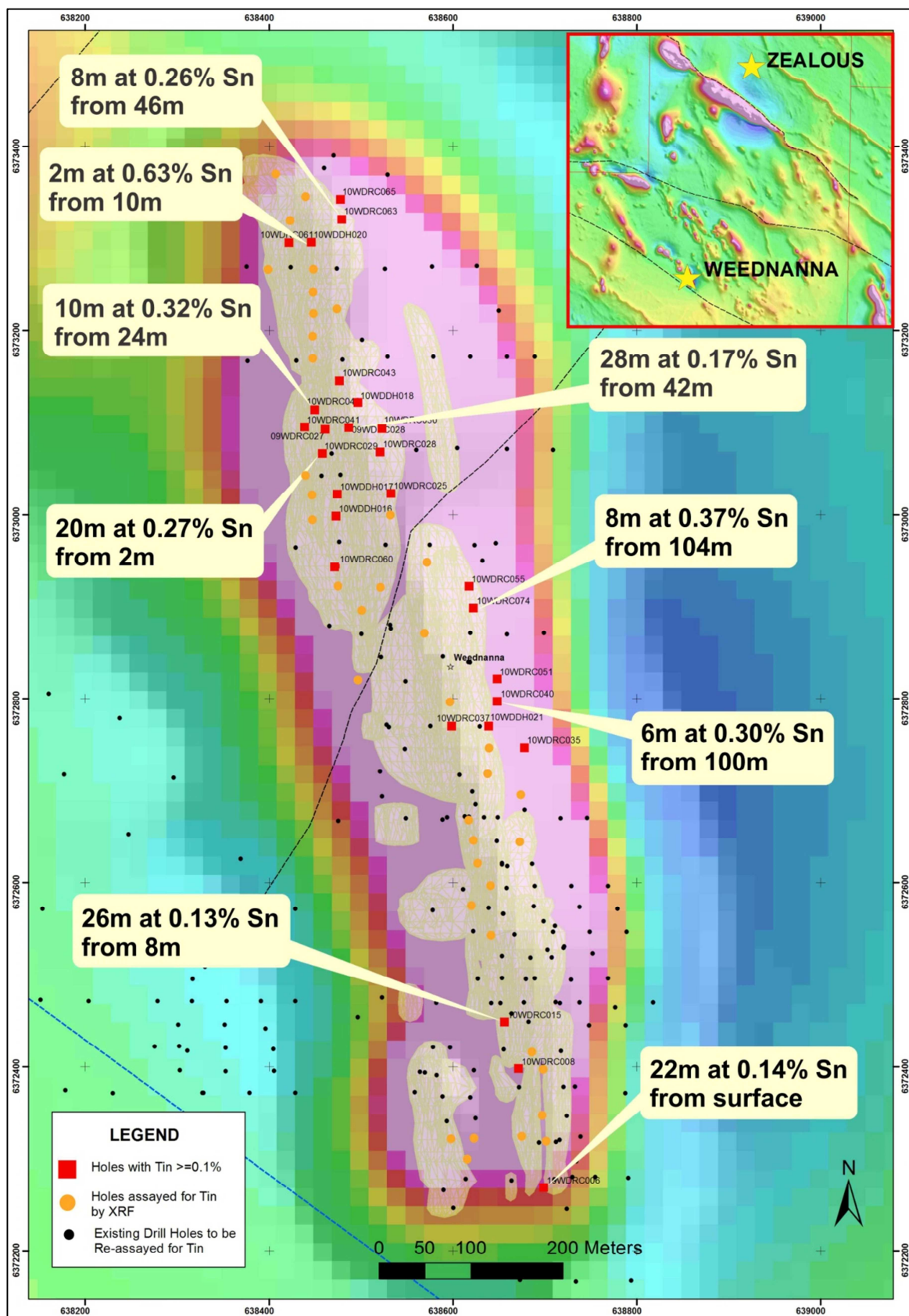


Figure 1: Significant Tin intercepts at Weednanna, super-imposed over existing iron ore wireframes (beige) on a total magnetic imagery background

Exploration – South America

Colombia Project – Due Diligence on Copper-Gold Project Underway

In July Trafford entered into an option agreement to acquire the “Rancheria Project” located in the Caribbean coastal state of La Guajira in Colombia, South America. The project, which covers an area of 4,787ha, is approximately 100km, by road, east of the port city of Santa Marta. The Simon Bolivar International Airport is 20km from the Santa Marta city centre

The Rancheria Prospect is the culmination of 3 years work by Trafford personnel. In 2011 research into worldwide commodity opportunities led to the establishment of a small base office in the city of Medellin, northwest of Colombia’s capital Bogota. Critical local partnerships were established during a period when projects were becoming available due to poor market conditions and lack of working capital.

The Rancheria Project area contains six established prospects - “Rio Negro Norte”, “Rodrigo”, “Daniel”, “La Gloria”, “Duarte” and “El Naranjal”. All six prospects lie within a 6 km long northwest-southeast trending hydrothermal alteration corridor. All prospects have returned significantly elevated gold and silver assays from historical rock chip and channel sampling. Copper becomes more dominant to the South, at “Duarte” and “El Naranjal”, where individual channel samples returned over 9% Copper in conjunction with Gold assays in excess of 25g/t*. Significant historical assay results from the prospects are presented in Figure 2 & Table 2.

** Historical gold analyses sometimes exceeded the limit of the employed technique (25g/t Au) but were not re-assayed using the correct technique to determine the exact amount of gold in the sample.*

The Option Agreement over Rancheria allows for a 90 day due diligence period. Following a successful technical, legal and financial due diligence the Company, through its 90% owned Colombian subsidiary, may exercise the Option by payment of USD\$30,000 and will then have the right to earn up to 70% of the project by expenditure of USD\$1.2M over 3 years and project payments of USD\$100,000 per year of expenditure. Additional payments of \$50,000 are due upon granting of 2 of the 5 licences and \$30,000 per licence on the remaining 3. It will also retain the right to purchase the remaining 30% of the project for USD\$3M at any time. Following the earn in period a Joint Venture will be formed where each party will contribute ongoing costs on a pro rata basis.

Whilst Rancheria is the first Colombian Project to be secured by Trafford, the Company intends to increase its presence in the country by the acquisition of similar, high quality projects, over time.

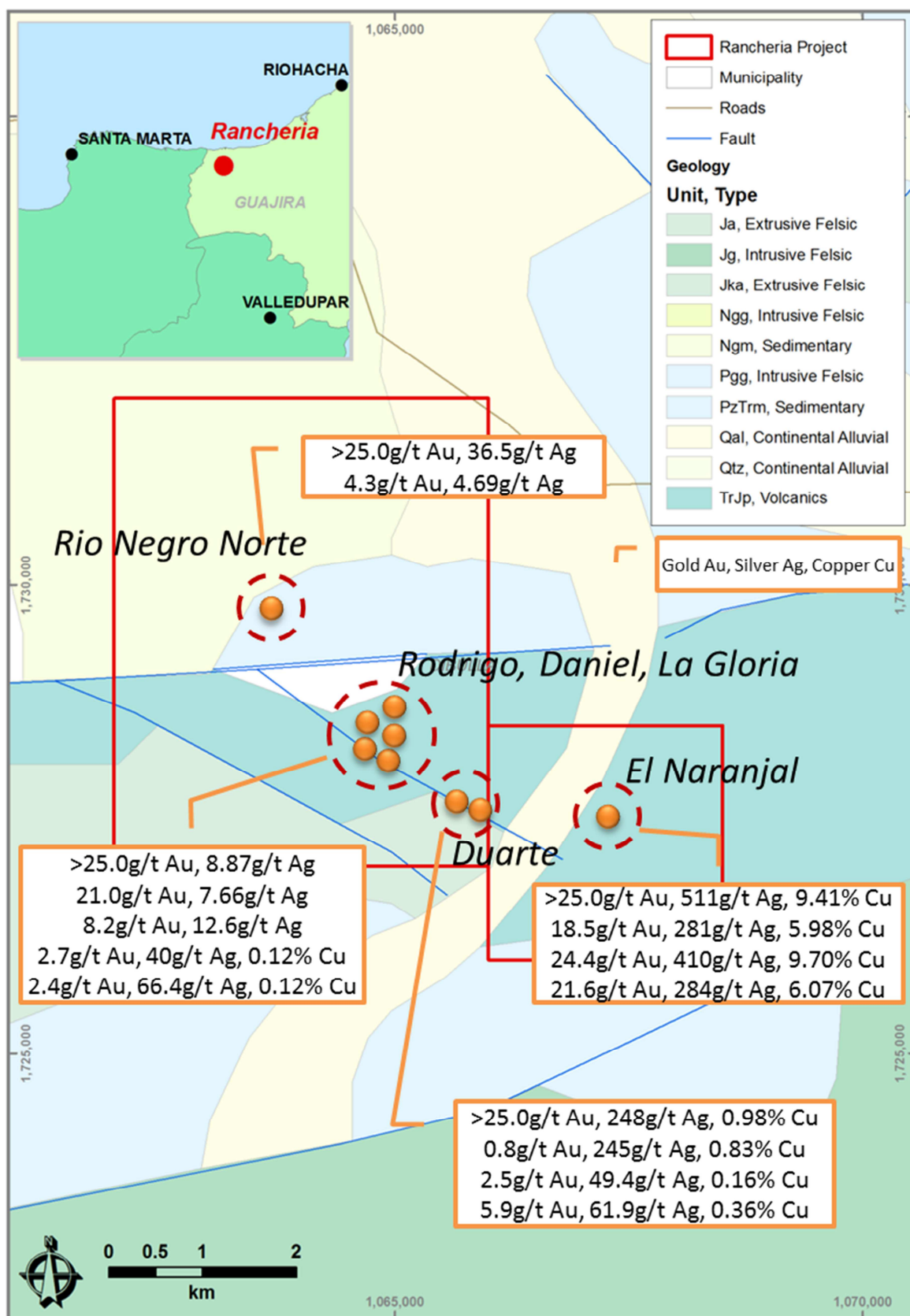


Figure 2: Rancheria Project showing selected past sampling results.

Table 2: Historical sampling significant results from the Rancheria Project

Prospect	Sample	Easting	Northing	Gold g/t	Silver g/t	Copper %
Rio Negro Norte	RAN008A	1,063,676	1,729,799	>25.00*	36.50	0.01
	RAN008B	1,063,676	1,729,799	4.30	4.69	0.06
Rodrigo	RAN044	1,064,718	1,728,294	21.00	7.66	0.00
	RAN045	1,064,911	1,728,165	>25.00*	8.87	0.00
Daniel	RAN066A	1,064,665	1,728,530	8.20	12.60	0.09
	RAN066B	1,064,665	1,728,530	3.30	7.18	0.02
	RAN066C	1,064,665	1,728,530	3.10	5.60	0.02
	RAN066D	1,064,665	1,728,530	3.00	5.37	0.01
	RAN066E	1,064,665	1,728,530	3.20	4.16	0.01
	RAN066F	1,064,665	1,728,530	3.80	5.87	0.02
La Gloria	RAN067E	1,064,973	1,728,741	2.70	40.10	0.12
	RAN068	1,064,988	1,728,702	2.40	66.40	0.12
Duarte	RAN072	1,065,695	1,727,654	>25.00*	248.00	0.98
	RAN073	1,065,692	1,727,651	0.30	44.40	0.07
	RAN077	1,065,877	1,727,612	0.80	245.00	0.83
	RAN077A	1,065,877	1,727,612	0.30	49.80	0.11
	RAN077B	1,065,877	1,727,612	2.50	49.40	0.16
	RAN077C	1,065,877	1,727,612	5.90	61.90	0.36
El Naranjal	RAN078A	1,067,275	1,727,528	1.30	11.45	0.24
	RAN078C	1,067,275	1,727,528	0.90	7.03	0.08
	RAN078F	1,067,275	1,727,528	18.50	281.00	5.98
	RAN078G	1,067,275	1,727,528	21.60	284.00	6.07
	RAN078H	1,067,275	1,727,528	0.50	5.39	0.62
	RAN078I	1,067,275	1,727,528	24.40	410.00	9.70
	RAN078J	1,067,275	1,727,528	>25.00*	511.00	9.41
	RAN078K	1,067,275	1,727,528	0.60	7.06	0.51

Investments

Ironclad Mining – Moving Closer to Start Up

Discussions are currently being held between the Wilcherry Hill Joint Venture (IFE 80% and TRF 20%) and Arrium Limited (previously One Steel Limited) regarding the potential sale of the Joint Venture's direct shipping iron ore (DSO) from the Wilcherry Hill mining leases, 40kms North of the town in Kimba, South Australia. If an agreement is reached with Arrium, it is the Joint Venture's intention to mine an initial trial pit at the Weednanna deposit. This trial pit will be designed to generate both high grade iron ore for direct sale to Arrium and bulk samples for ongoing beneficiation test work.

Within the quarter, a desktop study of the Dry Magnetic Separation (DMS) to be used during Stage 1 of production has had significant results. On the basis of metallurgical test work completed to date and a study of similar operations in Mauritania, the desktop study confirmed the feasibility of creating a high grade concentrate using DMS. Importantly the study indicated that a resource to reserve conversion rate of between 60% and 70% could be achieved. The optimum particle size for this process will be determined by ongoing test work.

The additional metallurgical work to confirm the details of this study is now planned. It will focus particularly on crushing / grinding options. If successful it will mean that, including the existing DSO material, Stage One could be expanded to between 6 and 8 million tonnes of premium (+62% Fe), low contaminant product, depending on prices and the USD / AUD exchange rate – or an approximate 4 to 5 year production period.

Orinoco Gold – Decline Advance Enhances Cascavel Project

Orinoco Gold Limited (ASX:OGX) reported results of its exploration decline at the Cascavel Project in central Brazil with gold assays up to 27 ounces / tonne.

The results, when combined with previous drilling, underground bulk and channel sampling, provide further strong evidence of the potential for significant structurally controlled shear zone hosted gold mineralisation from very shallow depths at Cascavel. This highlights the opportunity to develop a high-grade low-cost gold project. The mineralisation appears to increase in thickness and grade to the south of the Cascavel winze.

The exploration decline demonstrates the shallow nature of the high-grade mineralisation at Cascavel, while previously announced drilling which returned visible gold from significant down-dip extensions (including CdP_002: 0.5m @ 2.54g/t gold from 326m down hole or approximately 700m down dip) shows the continuity of the gold mineralisation at depth.

Orinoco continues to develop the exploration decline along strike at Cascavel to further delineate additional high-grade shoots and evaluate the optimal development and mining method for Cascavel, including the potential for an open pit to extract the shallow mineralisation. Detailed mapping and sampling is conducted after each blast while all material removed from the decline continues to be stockpiled. Visible gold continues to be evident past the point of the reported assays.

Trafford currently holds approximately 10.4% direct equity interest in Orinoco.

Corporate

Closure of Share Purchase Plan

The SPP was successful in raising \$304,050 by the issuance of 4,343,587 shares. Each share in the SPP entitles the participant to two free attaching options, exercisable at 10 cents on or before 16th February 2015.



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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 30 September 2014

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

Moorarie Rocks: E51/1451, E52/2657, E52/2684, E52/2685.

Interests in mining tenements acquired or increased during the quarter

Jumbuck: EL/5460 Mt Christie Siding.

Twin Peaks: E59/1982 Twin Peaks North.

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	Irra 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%
5460	Mt Christie Siding	Trafford Resources Limited	100%
5284	Commonwealth Hill	Trafford Resources Limited	100%
5285	Ingomar	Trafford Resources Limited	100%
4465	Isthmus	Trafford Resources Limited	100%
6390	Wilcherry Hill	IronClad Mining Limited	20% of iron ore
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

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%
E59/1982	Twin Peaks	Trafford Resources Limited	100%
E59/1182	Twin Peaks	Jabiru Metals	51% rights to iron ore
E59/1183	Twin Peaks	Jabiru Metals	51% rights to iron ore

* P Prospecting License
E Exploration License