



ASX Code: **TRF**

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30th April, 2015

Quarterly Report 31st March 2015

Activity Highlights for the quarter include:

Planned merger of Trafford Resources Ltd with IronClad Mining Ltd

- Federal Court approves the convening of the Company shareholders and option holders meetings scheduled to take place on 4th of May 2015 to approve the Schemes
- Federal Court approves the explanatory statement (Scheme Booklet) which includes the Independent Expert's Report and Independent Valuation Reports of Trafford's and IronClad's assets
- Independent Expert's Report concludes that the Share Scheme and Option Scheme are fair and reasonable
- Dispatch of the Scheme Booklet to Trafford's shareholders and option holders

Exploration

- Exploration was confined to in-house technical studies and research, pending the outcome of the proposed merger.

Investments

- Orinoco Gold confirms funding for its planned gold operations at the Cascavel Gold project in Brazil
- Orinoco's planned timetable will see the mine development commencing at the end of April with plant commissioning in November 2015.

Corporate

IronClad Mining Limited to Merge with Trafford Resources

Activities in this quarter have been focused on the planned merger with IronClad Mining in which IronClad intends to acquire all of the issued shares and options in Trafford under Scheme of Arrangements.

Under the Schemes, IronClad will offer one IronClad share for every one Trafford share and offer one IronClad listed option exercisable at \$0.20c on or before 20th May 2016, for every one Trafford listed option.

On 30th March 2015, the Federal Court approved the convening of the Company shareholders and option holders meetings to approve the Schemes for the merger of the Company with IronClad Mining Limited.

The Federal Court has also approved the explanatory statement (Scheme Booklet), which includes the Independent Expert's Report and Independent Valuation Reports of Trafford's and IronClad's assets which was dispatched to Trafford shareholders and option holders on Thursday, 2 April 2015. The Company has registered the Scheme Booklet with ASIC.

The Scheme Booklet contains an Independent Expert Report prepared by BDO Corporate Finance (WA) Pty Ltd, which concludes that the Share Scheme is fair and reasonable and in the best interest of Trafford shareholders. It also concludes that the Option Scheme is fair and reasonable and in the best interest of Trafford option holders.

The Share Scheme Meeting will be held at 10am (WST) and the Option Scheme Meeting will be held at the later of 10.30am (WST) and the conclusion of the Share Scheme Meeting, on 4 May 2015 at Bentleys, Level 1, 12 Kings Park Road, West Perth, Western Australia.

Investments

Orinoco Gold – Low Cost Development to commence at Cascavel

In this quarter Orinoco Gold Limited (ASX:OGX) informed the market that funding for start up at its planned gold mining operations at the Cascavel Project in Brazil had passed the final hurdle. Chancery Asset Management – a Singapore based, private mining investment company has completed its due diligence, and comprehensively endorsed the project.

Orinoco's planned timetable will see the mine development commencing at the end of April with plant commissioning in November 2015.

Trafford is further encouraged by the confirmation of this funding and the imminent move into gold production at Cascavel, since Trafford currently holds 12.3 million shares as direct equity interest in Orinoco Gold Limited and is one of its major shareholders.



Ian Finch
Managing Director

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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 2015

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

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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	20% rights to iron ore, 100% to non-iron ore
5299	Wilcherry Hill	Trafford Resources Limited	20% rights to iron ore, 100% to non-iron ore
5164	Eurilla Dam	Trafford Resources Limited	20% rights to iron ore, 100% to non-iron ore
4421	Peterlumbo	Trafford Resources Limited	20% rights to iron ore, 100% to non-iron ore
4748	Mt Miccollo	Trafford Resources Limited	100%
4870	Pinkawilline	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%

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South Australia Tenement Schedule			
Exploration License No	Tenement Name	Registered Holder	Beneficial Interest %
5098	Wildingi Claypen	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%
5460	Mt Christie Siding	Trafford Resources Limited	100%
4465	Isthmus	Trafford Resources Limited	100%
5510	Mathews Tank	Trafford Resources Limited	100%
5551	Brickies - Wynbring	Trafford Resources Limited	100%
5526	Galaxy Tank	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% rights to iron ore

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

* P Prospecting Licence
 E Exploration Licence