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Trafford keen to up stake in Robust

Kristie Batten
Friday, 19 June 2009

FOLLOWING the success of recent drilling by Robust Resources, shareholder Trafford Resources plans to exercise 3.6 million options in the company to increase its stake to 22.19%.

Trafford currently holds a 17.4% interest in Robust, which has completed a six-month drilling campaign at the Romang Island project in Indonesia.

Trafford is entitled to exercise its options for the additional shares at A30c per share by November 2, 2009.

The company announced today it would raise \$2 million via a placement to sophisticated investors to fund the exercising of the options.

The placement, at 15c per share, will be subject to Trafford shareholder approval, which will be sought at a meeting in July.

The remainder of the funds raised will be used to advance Trafford's Telephone Dam uranium discovery at Wilcherry Hill, South Australia.

While drill testing lead-zinc and silver targets last year, Trafford discovered uranium mineralisation, returning results including 1m at 1080 parts per million uranium.

The company believes the mineralisation is concentrated in a weathered, outcropping carbonate horizon extending over a strike length of at least 1.5km.

Trafford will sample and analyse uranium in local groundwater and conduct preliminary mineralogy and metallurgy as the next step of work at the discovery.

Perth-based Trafford was queried by the Australian Securities Exchange yesterday after its shares soared 44% or 8c to 26c on more than 5 million shares traded.

While the company had no explanation, a high volume of its shares were traded again today, with over 2 million shares changing hands by mid-afternoon.

Trafford shares have dropped 0.5c to 25.5c.

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Trafford's Wilcherry project map

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