



**TRIAUSMIN SCHEME MEETING 28 JULY 2014**

**CHAIRMAN'S PROCEDURE**

**OPENING OF MEETING**

GOOD AFTERNOON LADIES AND GENTLEMEN.

AS IT IS NOW 2.00 PM, THE APPOINTED TIME, AND A QUORUM IS PRESENT, I DECLARE THIS MEETING OPEN FOR THE CONDUCT OF BUSINESS.

MY NAME IS **JIM GILL**, I AM THE CHAIRMAN OF TRIAUSMIN, AND THE COURT ORDERED CHAIRMAN FOR THIS MEETING.

I WOULD LIKE TO WELCOME YOU ALL TO THIS MEETING OF THE SHAREHOLDERS OF TRIAUSMIN TO CONSIDER AND VOTE ON A SCHEME OF ARRANGEMENT WITH HERON RESOURCES LIMITED WHICH, IF APPROVED, WILL RESULT IN THE MERGER OF HERON AND TRIAUSMIN.

THIS MEETING HAS BEEN CONVENED IN ACCORDANCE WITH AN ORDER OF THE FEDERAL COURT OF AUSTRALIA MADE ON 6 JUNE 2014 PURSUANT TO SECTION 411(1) OF THE CORPORATIONS ACT.

BEFORE DEALING WITH THE FORMAL BUSINESS OF THIS MEETING I WOULD LIKE TO INTRODUCE **THE TRIAUSMIN DIRECTORS PRESENT HERE TODAY**

**ROBERT VALLIANT**: THE FOUNDER OF THE COMPANY AND PRESIDENT AND CEO OF TRI ORIGIN EXPLORATION, ONE OF OUR LARGEST SHAREHOLDERS, BOB

**BILL KILLINGER**: A LONG TIME DIRECTOR AND FORMER CHAIRMAN OF TRIAUSMIN. BILL

**ALAN SNOWDEN**: A DIRECTOR SINCE 2007. ALAN,

AND LAST BUT CERTAINLY NOT LEAST, **MR WAYNE TAYLOR**: WHO HAS BEEN CEO AND MANAGING DIRECTOR OF YOUR COMPANY OVER THE LAST 3 YEARS.

I WOULD ALSO LIKE TO INTRODUCE **MR SIMON SMITH**, TRIAUSMIN'S CFO AND CORPORATE SECRETARY.



TURNING TO THE ORDER OF BUSINESS FOR THIS AFTERNOON

TRIAUSMIN AND HERON ANNOUNCED, ON MARCH 10, 2014, A PROPOSAL TO MERGE OUR TWO COMPANIES BY WAY OF A SCHEME OF ARRANGEMENT, UNDER WHICH HERON RESOURCES WILL ACQUIRE ALL OF THE SHARES IN TRIAUSMIN.

WE ARE HERE TODAY TO VOTE ON THIS PROPOSAL.

TRIAUSMIN, AS YOU ARE AWARE, IS IN THE BUSINESS OF EXPLORING FOR, DEVELOPING AND OPERATING BASE AND PRECIOUS METAL DEPOSITS LOCATED IN THE LACHLAN FOLD BELT OF NEW SOUTH WALES, AUSTRALIA. WHILE YOUR COMPANY HAS AN EXCELLENT PORTFOLIO OF EXPLORATION PROPERTIES IT IS THE WOODLAWN PROJECT WHICH HAS THE NEAR TERM POTENTIAL TO BE DEVELOPED INTO A VERY PROFITABLE, LONG LIFE MINING OPERATION WHICH WOULD ALLOW TRIAUSMIN TO BECOME A PRODUCING MINING COMPANY AND DEVELOP INTO AN IMPORTANT MINING ENTERPRISE IN THE YEARS AHEAD.

DESPITE MAKING EXCELLENT PROGRESS TOWARD THAT GOAL OVER THE PAST THREE YEARS, DURING WHICH TIME –

- 1) SIGNIFICANT NEW HIGH GRADE COPPER /ZINC/LEAD MINERALIZATION WAS DISCOVERED WHICH WILL ADD TO THE HIGH GRADE EXISTING RESOURCES IN AND AROUND THE OLD MINE WORKINGS
- 2) THE DEVELOPMENT OF A PLAN TO ACCESS THE OLD MINE WORKINGS AND CONDUCT THE NECESSARY WORK TO COMPLETE A BANKABLE FEASIBILITY STUDY WHICH WOULD ALLOW DEVELOPMENT CAPITAL TO BE RAISED WAS CARRIED OUT; AND
- 3) THE ENVIRONMENTAL PERMITTING FOR BOTH THE UNDERGROUND AND TAILINGS RETREATMENT PROJECTS WAS RECEIVED, ACCESS TO THE NECESSARY CAPITAL TO REACH THE PRODUCTION DECISION STAGE COULD NOT BE RAISED AT REASONABLE PRICING FOR THE TRIAUSMIN SHAREHOLDERS DESPITE A CONSERVED EFFORT TO DO SO IN 2013.

AFTER CAREFUL DELIBERATION, YOUR BOARD OF DIRECTORS DETERMINED THAT A MERGER TRANSACTION WHICH WOULD ALLOW THE WOODLAWN PROJECT TO

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MOVE FORWARD TOWARD PRODUCTION SHOULD BE CONSIDERED, AS THE ALTERNATIVE OF DOING NOTHING WAS CONSIDERED UNACCEPTABLE

HERON RESOURCES APPROACHED TRIAUSMIN REGARDING A POTENTIAL MERGER AND AFTER THOROUGH DUE DILIGENCE BY BOTH PARTIES A MERGER PROPOSAL DEEMED ACCEPTABLE TO HERON AND TO THE TRIAUSMIN BOARD OF DIRECTORS WAS AGREED. FROM THE TRIAUSMIN PERSPECTIVE THE \$40 ODD MILLION OF WORKING CAPITAL OF HERON WAS VERY ATTRACTIVE AS IT REPRESENTED THE FUNDING NECESSARY TO MOVE THE WOODLAWN PROJECT TO THE PRODUCTION DECISION STAGE, A VERY IMPORTANT PRIORITY FOR TRIAUSMIN. HERON ALSO HAD MANAGEMENT DEPTH WITH EXPERIENCE IN THE BASE METAL BUSINESS IN AUSTRALIA AND HAD COMPLEMENTARY EXPLORATION PROJECTS IN THE LACHLAN FOLD BELT TRIAUSMIN'S PRINCIPAL AREA OF FOCUS FROM AN EXPLORATION STANDPOINT.

THE PRINCIPAL TERMS OF THE SCHEME OF ARRANGEMENT TO BE VOTED ON TODAY ARE THAT 2.33 TRIAUSMIN SHARES WILL BE CONVERTED INTO 1 COMMON SHARE OF HERON RESOURCES, RESULTING IN THE ISSUANCE OF 107,892 296 HERON SHARES FOR 100% OF THE TRIAUSMIN SHARES OUTSTANDING. IF THE SCHEME OF ARRANGEMENT IS APPROVED TRIAUSMIN SHAREHOLDERS WILL HOLD APPROXIMATELY 30% OF THE ISSUED CAPITAL OF HERON POST MERGER. HERON WILL THEN OWN 100% OF THE TRIAUSMIN ASSETS, HAVE WORKING CAPITAL ESTIMATED AT 35.7 MILLION PLUS MARKETABLE SECURITIES VALUED AT APPROXIMATELY \$5 MILLION. NEEDLESS TO SAY, HERON WILL BE A WELL FINANCED COMPANY WITH A COMPANY MAKING PROJECT, WOODLAWN, AND A SOLID PORTFOLIO OF EXPLORATION PROJECTS.

AS PART OF YOUR DIRECTORS' DUE DILIGENCE PROCESS AN INDEPENDENT EXPERT WAS RETAINED TO DETERMINE THE FAIRNESS OF THE PROPOSED MERGER SCHEME. VALUE ADVISER ASSOCIATES WAS ENGAGED FOR THIS PURPOSE AND THEY HAVE, AS DETAILED IN YOUR SCHEME BOOKLET, STATED THAT, IN THEIR OPINION, THE PROPOSED TERMS AND CONDITIONS ARE IN THE BEST INTEREST OF TRIAUSMIN SHAREHOLDERS BASED ON THE AVAILABLE INFORMATION AT THE TIME OF THE REPORT.

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YOUR BOARD OF DIRECTORS REVIEWED IN DETAIL THE INDEPENDENT FAIRNESS OPINION, THE PROSPECTS FOR OBTAINING A SUPERIOR TRANSACTION IN THE SHORT TERM, THE BENEFITS IN TERMS OF THE FINANCIAL STRENGTH, COMPLEMENTARY EXPLORATION LANDHOLDINGS, AND COMPLEMENTARY MANAGEMENT EXPERTISE BROUGHT TO THE TRANSACTION BY HERON AND ALSO TRIAUSMIN'S INABILITY TO FINANCE THE ADVANCEMENT OF THE WOODLAWN PROJECT IN THE SHORT TERM. BASED ON THESE FACTORS IT WAS UNANIMOUSLY AGREED THAT THE SCHEME OF ARRANGEMENT BE PRESENTED TO TRIAUSMIN SHAREHOLDERS FOR CONSIDERATION. AS WELL, ALL TRIAUSMIN DIRECTORS DETERMINED THAT THEY WOULD VOTE THEIR SHARES IN FAVOUR OF THE TRANSACTION AND WOULD RECOMMEND THAT ALL OTHER TRIAUSMIN SHAREHOLDERS DO LIKEWISE. SIGNIFICANT SHAREHOLDERS TRIORIGIN AND MYSELF ALSO COMMITTED TO VOTE IN FAVOR OF THE TRANSACTION ABSENT OF A SUPERIOR PROPOSAL WHICH TO DATE HAS NOT BEEN FORTHCOMING.

WHILE YOUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE YOUR SHARES IN FAVOR OF THE TRANSACTION WE DO REMIND YOU THAT YOUR OWNERSHIP INTEREST IN THE WOODLAWN PROPERTY IN PARTICULAR AND THE OTHER TRIAUSMIN ASSETS WILL BE DILUTED BY APPROXIMATELY 70% AND SHOULD THE MARKET FOR BASE METAL ASSETS SUCH AS THOSE HELD BY TRIAUSMIN IMPROVE MATERIALLY IN THE NEAR TERM A SUPERIOR PROPOSAL TO THAT OF HERON MIGHT EMERGE TO THE ADVANTAGE OF TRIAUSMIN SHAREHOLDERS. SUCH A CHANGE IN MARKET SENTIMENT HAS NOT OCCURRED OVER THE LAST 3 YEARS AND THERE IS NO CERTAINTY THAT IT WILL CHANGE MATERIALLY IN THE NEAR FUTURE.

REGARDLESS OF WHAT MAY TRANSPIRE IN THE NEAR TERM, THE FACT REMAINS THAT TRIAUSMIN DOES NOT HAVE SUFFICIENT WORKING CAPITAL TO REMAIN ACTIVE AND MOVE WOODLAWN FORWARD WITHOUT RAISING SIGNIFICANT WORKING CAPITAL IN THE VERY NEAR TERM WHICH AT SHARE VALUATIONS FOR TRIAUSMIN AT THE TIME OF THE ANNOUNCEMENT OF THE SCHEME PROPOSAL WOULD RESULT IN SIGNIFICANT ADDITIONAL DILUTION IN OWNERSHIP OF THE TRIAUSMIN ASSETS RELATIVE TO THE HERON PROPOSAL.

AS THE LARGEST SHAREHOLDERS OF TRIAUSMIN AND AS YOUR CHAIRMAN I ENCOURAGE YOU TO VOTE IN FAVOR OF THE SCHEME PROPOSAL.

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## **FORMAL BUSINESS OF MEETING**

### **NOTICE OF MEETING**

THE SCHEME BOOKLET, WHICH WAS SENT TO SHAREHOLDERS IN THE MAIL IN EARLY JUNE, INCLUDES THE NOTICE OF MEETING AS ANNEXURE B.

IF THERE ARE NO OBJECTIONS, AND, IN AN EFFORT TO EXPEDITE PROCEEDINGS, I WILL TAKE THE NOTICE OF MEETING AS READ. ARE THERE ANY OBJECTIONS? THEN IT IS TAKEN AS READ.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION:

“THAT, PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF SECTION 411 OF THE CORPORATIONS ACT, THE ARRANGEMENT PROPOSED BETWEEN TRIAUSMIN LIMITED AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES, DESIGNATED THE “SCHEME”, AS CONTAINED IN AND MORE PARTICULARLY DESCRIBED IN THE SCHEME BOOKLET ACCOMPANYING THE NOTICE CONVENING THIS MEETING (WITH OR WITHOUT ANY MODIFICATIONS OR CONDITIONS APPROVED AT THIS MEETING OR APPROVED BY THE FEDERAL COURT OF AUSTRALIA AFTER THIS MEETING, AND TO WHICH TRIAUSMIN LIMITED AND HERON RESOURCES LIMITED AGREE) IS APPROVED AND, SUBJECT TO APPROVAL OF THE SCHEME BY THE COURT, THE TRIAUSMIN BOARD IS AUTHORISED TO IMPLEMENT THE SCHEME WITH ANY SUCH MODIFICATIONS OR CONDITIONS.”

IS THERE A SECONDER FOR THE MOTION?    THANK YOU.

THE RESOLUTION WILL PASS ONLY IF A MAJORITY IN NUMBER OF THOSE SHAREHOLDERS PRESENT AND VOTING ON THE RESOLUTION (EITHER IN PERSON OR BY PROXY) AND AT LEAST 75% OF THE VOTES CAST ON THE RESOLUTION VOTE IN FAVOUR OF THE RESOLUTION.

### **DISCUSSION**

THE SUBJECT OF THE RESOLUTION IS NOW OPEN FOR DISCUSSION. IF YOU WISH TO ASK A QUESTION, WOULD YOU PLEASE STAND AND I WILL CALL ON YOU. WHEN ASKING A QUESTION, PLEASE START YOUR QUESTION BY IDENTIFYING YOURSELF BY NAME.

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IS THERE ANY DISCUSSION? QUESTIONS?

*[ENSURE ADEQUATE OPPORTUNITY FOR SHAREHOLDERS TO ASK QUESTIONS AND DEBATE THE RESOLUTION]*

AS THERE ARE NO FURTHER QUESTIONS WE WILL PROCEED WITH VOTING ON THE RESOLUTION.

**VOTING BY POLL**

IN ACCORDANCE WITH THE COURT ORDERS, I DECLARE THAT THE VOTING WILL BE CONDUCTED BY POLL.

OUR SHARE REGISTRIES IN AUSTRALIA AND CANADA HAVE PROCESSED THE PROXIES RECEIVED FOR THE RESOLUTION. DETAILS OF THE PROXIES RECEIVED IN RESPECT OF THE RESOLUTION ARE NOW DISPLAYED ON THE SCREEN. I INTEND TO VOTE ALL UNDIRECTED PROXIES THAT I HOLD IN FAVOUR OF THE RESOLUTION.

I APPOINT DAVID PARKINSON OF BOARDROOM AS RETURNING OFFICER WHO WILL COLLECT THE POLL PAPERS AND COUNT THE VOTES.

UPON REGISTRATION AT THIS MEETING, EACH SHAREHOLDER WAS HANDED A SALMON COLOURED POLL PAPER FOR THE POLL. VISTORS HAVE BEEN GIVEN A WHITE CARD. ONLY SALMON COLOURED CARDHOLDERS CAN PARTICIPATE IN THE POLL.

IF YOU HAVEN'T RECEIVED A POLL PAPER, PLEASE ASK THE RETURNING OFFICER FOR ONE.

PLEASE NOTE THAT IF A SHAREHOLDER HAS APPOINTED A PROXY, AND THE SHAREHOLDER ATTENDS THIS MEETING IN PERSON, THE ATTENDANCE OF THE SHAREHOLDER AT THIS MEETING SUSPENDS THE RIGHT OF THAT SHAREHOLDER'S PROXY TO VOTE ON BEHALF OF THAT SHAREHOLDER.

WITH THE EXCEPTION OF THE CHAIR, IT IS NOT COMPULSORY FOR A SHAREHOLDER PRESENT, A CORPORATE REPRESENTATIVE OR A PROXY TO VOTE. HOWEVER, IF A PROXY CHOOSES TO VOTE ON THIS POLL, THEY MUST



VOTE AS DIRECTED BY THE SHAREHOLDER ON THE VOTING INSTRUCTIONS ATTACHED TO THE POLL PAPER.

APART FROM DIRECTED VOTES OF PROXIES, A PERSON VOTING NEED NOT CAST ALL THEIR VOTES, AND MAY CAST THEIR VOTES IN DIFFERENT WAYS.

THE WORDING IN THE POLL PAPERS DISTRIBUTED ASSUME, FIRST, THAT YOU WILL VOTE ALL SHARES YOU ARE ENTITLED TO VOTE AND SECOND, THAT YOU WILL CAST THEM ALL THE SAME WAY.

IF YOU WISH TO CAST LESS THAN ALL YOUR VOTES, YOU WILL NEED TO AMEND THE POLL PAPER AND RECORD ON THE POLL PAPER THE NUMBER OF VOTES YOU ARE CASTING.

THE OTHER PARTS OF THE POLL PAPER MUST BE COMPLETED AS INDICATED ON THE POLL PAPER. YOU MUST INDICATE YOUR VOTE BY PLACING A "TICK" IN THE APPROPORATE BOX.

YOU MUST SIGN THE POLL PAPER.

IF THERE ARE ANY QUESTIONS AS TO THE DIRECTIONS GIVEN, PLEASE DO NOT HESITATE TO ASK AND I WILL GIVE FURTHER DIRECTIONS.

WOULD YOU NOW PLEASE COMPLETE THE POLL PAPERS.

PLEASE REMAIN SEATED AND BOARDROOM STAFF WILL COLLECT THE COMPLETED POLL PAPERS FROM YOU.

*[ALLOW SUFFICIENT TIME TO COMPLETE AND COLLECT POLL PAPERS]*

I BELIEVE THOSE PERSONS WHO WISH TO VOTE IN THE POLL HAVE NOW DONE SO. IF THERE IS ANYONE PRESENT WHO HAS NOT YET HAD THEIR COMPLETED POLL PAPER COLLECTED FROM THEM BY THE RETURNING OFFICER, WOULD YOU PLEASE RAISE YOUR HAND.

I NOW DECLARE THE POLL CLOSED.

**WHILST THE FINAL VOTING RESULTS ARE BEING CALCULATED I WOULD LIKE TO TAKE THE OPPORTUNITY TO INTRODUCE TO YOU MEMBERS OF THE HERON TEAM HERE TODAY AND ENCOURAGE YOU TO INTRODUCE YOURSELVES TO THEM AND**



**ASK THEM ANY QUESTIONS YOU MAY HAVE FOLLOWING TERMINATION OF THE MEETING.**

**MR IAN BUCKHORN THE MANAGING DIRECTOR OF HERON WITH OVER 30 YEARS OF EXPERIENCE IN THE MINING INDUSTRY IAN**

**MR. CRAIG READHEAD, NON-EXECUTIVE CHAIRMAN OF HERON AND A LAWYER WITH OVER 30 YEARS EXPERIENCE RELATED TO THE MINING INDUSTRY**

**AND MR CHARLIE KEMPSON THE BUSINESS DEVELOPMENT MANAGER FOR HERON SINCE JOINING THE COMPANY IN 2013.**

### **POLL RESULT**

THE RETURNING OFFICER HAS MADE OUT HIS REPORT IN RESPECT OF THE POLL ON THE SCHEME RESOLUTION.

- (\*) SHAREHOLDERS HOLDING (\*) VOTES WERE ELIGIBLE TO VOTE ON THE RESOLUTION.
- (\*) SHAREHOLDERS HOLDING (\*) VOTES VOTED AT THE MEETING EITHER IN PERSON OR BY PROXY.
- (\*) VOTES WERE CAST IN FAVOUR OF THE RESOLUTION, WHICH AMOUNTED TO (\*)% OF THE VOTES CAST BY SHAREHOLDERS ON THE RESOLUTION.
- (\*) SHAREHOLDERS, BEING (\*)% OF THE SHAREHOLDERS (BY NUMBER) WHO VOTED AT THE MEETING EITHER IN PERSON OR BY PROXY, VOTED IN FAVOUR OF THE RESOLUTION.

**IN CLOSING I WOULD LIKE TO EXPRESS MY SINCERE THANKS TO THE SHAREHOLDERS OF TRIAUSMIN FOR THEIR SOLID SUPPORT OVER THE YEARS, TO THE DIRECTORS AND MANAGEMENT TEAM OF TRIAUSMIN FOR THEIR HARD WORK, AND STEADY PROGRESS TOWARD OUR GOAL OF BECOMING A PRODUCING MINING COMPANY DESPITE DIFFICULT TIMES FOR OUR INDUSTRY AND ALSO TO TELL YOU ALL THAT I BELIEVE THAT ONE DAY SOON YOU WILL BE ABLE TO SAY THAT YOU WERE A BIG PART OF MAKING WOODLAWN THE GREAT MINE IT IS DESTINED TO BE.**

**I WOULD NOW LIKE TO ASK FOR A MOTION TO TERMINATE THE MEETING.**