



UNAUDITED INTERIM FINANCIAL REPORT

(Prepared by Management)

**For the three months and nine months
ended 31 March 2010**

21 April 2010

Tri Origin Minerals Ltd

ACN 062 002 475

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TRI ORIGIN MINERALS LTD

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Management Comments on Unaudited
Consolidated Financial Statements

April 21, 2010

To the Shareholders of Tri Origin Minerals Ltd.

The accompanying unaudited interim Consolidated Financial Statements of Tri Origin Minerals Ltd. for the period ended 31 March 2010 have been prepared by management and have been approved by the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these interim Consolidated Financial Statements for the period ended 31 March 2010, in accordance with standards established by the Institute of Chartered Accountants of Australia for a review of interim financial statements by an entity's auditor.

Tri Origin Minerals Ltd.

"Robert I. Valliant"



Robert I. Valliant
Chief Executive Officer

"Jeffrey Quartermaine"



Jeffrey Quartermaine
Chief Financial Officer

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the three months and nine months ended 31 March 2010

All amounts shown are expressed in Australian dollars	Three months ended March 31		Nine months ended March 31	
Notes	2010	2009	2010	2009
	\$	\$	\$	\$
Revenue from continuing operations	-	-	-	-
Other income	22,462	23,471	69,108	166,353
Employee benefits expense	(190,949)	(40,080)	(479,912)	(514,540)
Share based payments – Related parties	(118,360)	-	(272,578)	(148,591)
Professional and legal expense	(8,180)	(144,617)	(304,322)	(188,290)
Operating lease expense (office premises)	(19,590)	(27,089)	(50,867)	(61,892)
ASX and share registry expense	(58,230)	(2,367)	(89,013)	(51,517)
Travel and accommodation expense	(34,737)	(17,679)	(70,606)	72,135
Insurance expense	(9,509)	(4,686)	(29,697)	(41,321)
Foreign Exchange Loss	(8,898)	96	(8,898)	96
Depreciation and amortisation expense	(14,452)	(24,907)	(25,959)	(44,876)
Exploration and evaluation expense	(709,481)	(34,587)	(1,382,945)	(1,282,304)
Other expenses	(26,348)	(33,296)	(54,092)	(100,207)
Loss before income tax	(1,176,272)	(305,673)	(2,486,528)	(2,239,224)
Income tax expense	-	-	-	-
Loss for the period	(1,176,272)	(305,673)	(2,486,528)	(2,239,224)
Other comprehensive income	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	(1,176,272)	(305,673)	(2,486,528)	(2,239,224)
Loss attributable to members	(1,176,272)	(305,673)	(2,486,528)	(2,239,224)
Total comprehensive loss attributable to members	(1,176,272)	(305,673)	(2,486,528)	(2,239,224)
Earnings per share attributable to the ordinary equity holders of the company				
Basic loss per share (cents)	1.16	0.30	2.44	2.20
Diluted loss per share (cents)	1.16	0.30	2.44	2.20

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 31 March 2010

All amounts shown are expressed in Australian dollars	Note	31 March 2010 \$	31 December 2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,399,240	1,357,049
Receivables		94,920	47,467
Other current assets		23,160	29,775
TOTAL CURRENT ASSETS		1,517,320	1,434,291
NON-CURRENT ASSETS			
Property, plant and equipment		243,750	250,505
Exploration expenditure	3	-	-
TOTAL NON-CURRENT ASSETS		243,750	250,505
TOTAL ASSETS		1,761,070	1,684,796
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		241,827	539,429
Provision		230,221	44,285
TOTAL CURRENT LIABILITIES		472,048	583,714
NON-CURRENT LIABILITIES			
Provision		30,000	30,000
Other Liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		30,000	30,000
TOTAL LIABILITIES		502,048	613,714
NET ASSETS		1,259,022	1,071,082
EQUITY			
Issued capital		30,682,475	29,466,940
Reserves		3,201,727	3,053,050
Accumulated losses		(32,625,180)	(31,448,908)
TOTAL EQUITY		1,259,022	1,071,082

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Approved on behalf of the Board of Directors:

Robert I. Valliant, Director

Jeffrey Quartermaine, Director

UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the three months and nine months ended 31 March 2010

All amounts shown are expressed in Australian dollars		SHARE CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	Note	Ordinary Shares \$	Share-based payments \$		\$
Balance at 1 October 2009		29,466,940	2,898,832	(30,478,578)	1,887,194
Employee share options issued		-	154,218	-	154,218
Loss attributable to members of parent entity		-	-	(970,330)	(970,330)
Sub-total		29,466,940	3,053,050	(31,448,908)	1,071,082
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2009		29,466,940	3,053,050	(31,448,908)	1,071,082
Balance at 1 January 2010		29,466,940	3,053,050	(31,448,908)	1,071,082
Special Warrants Issued		1,215,535	-	-	1,215,535
Broker Options Issued		-	30,317	-	30,317
Employee share options issued		-	118,360	-	118,360
Loss attributable to members of parent entity		-	-	(1,176,272)	(1,176,272)
Sub-total		30,682,475	3,201,727	(32,625,180)	1,259,022
Dividends paid or provided for		-	-	-	-
Balance at 31 March 2010		30,682,475	3,201,727	(32,625,180)	1,259,022

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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UNAUDITED STATEMENT OF CASH FLOWS

for the three months and nine months ended 31 March 2010

All amounts shown are expressed in Australian dollars	Notes	Three months ended March 31		Nine months ended March 31	
		2010 \$	2009 \$	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees	(1,398,537)	(500,686)	(2,023,410)	(2,904,740)	
Income tax refunded	-	(24)	354,741	-	
Interest paid	-	68	-	-	
Interest received	16,246	38,859	58,781	174,103	
Net cash used in operating activities	(1,382,291)	(461,783)	(1,789,888)	(2,730,637)	
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for plant and equipment	(1,369)	698	(3,845)	(4,566)	
Payments for exploration interests	-	-	-	-	
Net cash used in investing activities	(1,369)	698	(3,845)	(4,566)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares	1,708,502	-	1,708,502	618,750	
Payment of share issue cost	(282,650)	-	(282,650)	(190,028)	
Net cash provided by financing activities	1,425,852	-	1,425,852	428,722	
Net decrease in cash & cash equivalents held	42,191	(461,085)	(367,881)	(2,306,481)	
Cash & cash equivalents at beginning of the reporting period	1,357,049	2,506,643	1,767,121	4,352,039	
Cash & cash equivalents at the end of the reporting period	1,399,240	2,045,558	1,399,240	2,045,558	

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months and nine months ended 31 March 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) General

This general purpose interim financial report for the three months and none month reporting periods ended 31 March 2010 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This unaudited interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by Tri Origin Minerals Ltd (ASX:TRO, TSX: TOR) ("Tri Origin" or the "Company") during the three month and nine month reporting periods in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorised for issue by the Directors on 21 April 2010.

The financial report complies with the International Financial Reporting Standards ("IFRS") in their entirety.

The accounting policies adopted in the preparation of the three month and none month interim financial report are consistent with those of the previous financial year and corresponding financial year reporting periods.

b) Going concern basis of accounting

The Financial Report has been prepared on the basis of a Going Concern, notwithstanding that the Company does not yet have a significant revenue stream, as the Directors believe that adequate funds will become available to enable the Company to pay its debts as and when they become due and payable for a period of twelve months from the date of approving this Report.

The Company has sufficient funding to cover its ordinary activities, including expenditure to maintain its Exploration Licences, however, further funding will be required to finance the Company beyond the point of commitment to develop a core tenement.

In the event that the Company is delayed in raising development funding and or committing to development of its core tenement, the Company may need to either reduce its rate of expenditure or raise additional working capital to ensure that it can continue to meet its obligations as and when they fall due.

In the event that the Company is not able to raise sufficient funding within the time frame required, it may not be able to realise its assets and crystallise its liabilities in the normal course of business at the amounts stated in this Financial Report.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2010

NOTE 2: CASH

	31 March 2010	31 December 2009
	\$	\$
Cash is shown in the statement of financial position as:		
Cash at Bank	89,240	137,049
Term Deposits	1,310,000	1,220,000
	1,399,240	1,357,049

NOTE 3: EXPLORATION EXPENDITURE

Exploration expenditure	-	-	-
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This item relates to the aggregate of expenditure at cost less amounts written off on mining tenements. Expenditures relating to mining leases are to be amortised when production commences, or written off to the Income Statement in accordance with AASB6.

The above carrying values do not purport to represent the amount receivable by the Company in the event the interests in the mining tenements were farmed out or sold or the future value in use to the Company.

The Company is a signatory to the Mining Council of Australia Framework for Sustainable Development - Enduring Value. This commits the Company to reporting its performance in more detail than in the past as well as publicly declaring its commitment to ethical business practices. This commitment requires the Company to also report on its Occupational, Health & Safety and Environmental performance at a project level. On this basis the Company has reviewed its environmental liabilities and where it would ordinarily address the outstanding issues in the normal course of its business, it has provisioned \$30,000 for these liabilities which the Directors deem appropriate.

NOTE 4: CONTRIBUTED EQUITY

	31 March 2010	31 December 2009
	\$	\$
101,918,234 fully paid ordinary shares (31 December 2009: 101,918,234)	29,466,940	29,466,940
14,918,234 fully paid special warrants (31 December 2009: 0)	1,215,535	-
	30,682,435	29,466,940

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2010
NOTE 4: CONTRIBUTED EQUITY (continued)

	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
	\$	\$	Number	Number
<i>Reconciliation of Issued Capital</i>				
<i>a) Ordinary Shares</i>				
Opening Balance	29,466,940	29,466,940	101,918,234	101,918,234
Transfer from employee equity settled benefits reserve	-	-	-	-
Closing Balance	29,466,940	29,466,940	101,918,234	101,918,234

b) Special Warrants

Opening Balance	-	-	-	-
Issued 19 January 2010	1,215,535	-	14,806,500	-
Closing Balance	1,215,535	-	14,806,500	-

c) Unquoted options:

Date	Details	Exercise price ²	Expiry date	Number
1 October 2009	Opening balance ¹	61.4	Various	12,154,000
	Options cancelled	20	1 November 2009	3,000,000
	Options Issued	25	24 June 2014	2,600,000
31 December 2009	Closing balance ¹		Various	11,754,000 ³
1 January 2010	Opening balance ¹	-	Various	11,754,000 ³
	Options cancelled	-	-	-
	Options Issued ⁴	11.5	19 May 2011	481,211
31 March 2010	Closing balance ¹		Various	12,235,211 ³

Note 1: Outstanding and exercisable

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Note 2: Weighted average price in cents

Note 3: The value of the outstanding and exercisable unquoted options issued to Directors, employees and consultants up to 31 March 2010 was \$3,458,425 (31 December 2009: \$3,458,425). Of this, \$3,171,411 has been expensed to date (31 December 2009: \$3,053,061) of which, \$118,360 has been expensed in the Income Statement for this quarter-year (31 December 2009: \$154,218) and the balance of \$287,014 will be expensed in future years on a pro rata basis to options' vesting dates up to 24 June 2012.

Note 4: Options issued during the period were issued on the following basis:

Parameters	Option Series TROAQ
Number Issued	481,211
Grant Date	19 January 2010
Fair Value at Grant Date	\$0.063
Grant date share price	\$0.12
Expiry Date	19 May 2011
Exercise price	\$0.1154 ¹
Expected volatility	116.2%
Option term (Months)	16
Dividend yield	0.00%
Risk-free interest rate	5.25%

¹C\$0.11 at Exchange rate of A\$1.00=C\$0.9533

NOTE 5: JOINT VENTURES

Three months and nine months ended 31 March	2010	2009
Black Range JV ¹	70%	70%
Cullarin JV	62.5%	0%
Interest shown in the Balance Sheet as Exploration Expenditure	-	-

Note 1: Tri Origin holds a 100% interest in EL 5878 and has a 70% interest in the Black Range JV with Mount Conqueror Minerals NL and Central West Gold NL to explore on 5 of the 32 units that comprise EL 5878.

Note 2: Cullarin JV relates to EL 6292 and part (26 units) of EL6686

NOTE 6: COMMITMENTS FOR EXPENDITURE

a) Exploration Commitments

In order to maintain current rights of tenure to granted exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2010

NOTE 6: COMMITMENTS FOR EXPENDITURE (Continued)

The annual minimum expenditure requirements for each of the Company's tenements are as follows:

Tenement Number	Tenement Name	Annual expenditure commitment
Exploration Licence 5583	Lewis Ponds	\$87,000
Exploration Licence 7257	Woodlawn	\$51,000
S(C&PL)L 20 (Special Mining Lease)	Woodlawn	NA
Exploration Licence 5878	Overflow	\$46,000
Mining Lease 739	Calarie	\$35,000
Exploration Licence 6611	Mt Fairy	\$8,500
Exploration Licence 6686	Cullarin	\$48,000
Exploration License 7023	Calarie	\$32,500
Exploration License 7468	Cullarin South	\$26,500
Exploration License 7469	Mulloon	\$52,500
		\$387,000

Note:

Tri Origin has earned a 62.5% interest in EL 6292 (currently held by Golden Cross Pty Ltd) which together with part (26 units) of EL6686, is the subject of the Cullarin Joint Venture with Golden Cross Pty Ltd.

- b) Operating lease commitment

Operating lease commitment on rental property amounts to \$4,752 over the remaining period of the lease.

NOTE 7: CONTINGENT LIABILITIES

- a) Performance Bonds

The Company has entered into performance bonds with the National Australia Bank Limited in relation to environmental rehabilitation (\$132,000) and rental commitments (\$44,413). These bonds are secured by a way of mortgage against the Company's Lewis Ponds freehold land.

- b) Agreement with Veolia Environmental Services (Australia) Pty Ltd ("Veolia")

On the 17 November 2008, the Company, Tri Origin Mining Pty Ltd ("TOM") and Tarago Operations Pty Ltd ("TOP") entered into an agreement with Veolia in which it was agreed that Special Mining Lease 20 (SML 20) would be transferred from Denehurst Limited to TOP. Under the terms of this agreement and subject to completion of the transfer of SML20 to TOP, the Company has agreed:

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months and nine months ended 31 March 2010

NOTE 7: CONTINGENT LIABILITIES (Continued)

- (i) To assume the environmental liabilities associated with the Woodlawn site, excluding Veolia's area of operation. The value of the environment liability will be determined as part of the development approval process for the Woodlawn Zinc-Copper Projects. The Company will be required to provide a performance bond with the NSW Department of Primary Industries ("DPI") as surety against completion of environmental rehabilitation once mining on the site is complete. The Company estimates that the bond that will be for an amount of approximately \$10-\$12 million, although this amount is yet to be confirmed.
 - (ii) Subject to certain approvals being received by Veolia and the Company, the Company will receive "free-on-board" compost from Veolia to be utilized in the rehabilitation of the site.
 - (iii) To fully indemnify Veolia for all direct and or consequential loss and damage suffered by Veolia as a result of or caused by or contributed to by any act or omission or default of the Company , TOP or TOM, connected with its operation at the Woodlawn site.
- c) Outstanding Royalty Payment

An outstanding royalty payment of approximately \$500,000 was owed to the DPI by Denehurst Limited, the previous operators of SML20, when that company went into administration in March 1998. The DPI may include settlement of this outstanding liability as a condition of the transfer of SML20 to the Company.

None of these contingent liabilities has been provided for in the financial report.

NOTE 8: MATTERS SUBSEQUENT TO BALANCE DATE

Subsequent to the end of the period under review, the following events have occurred:

On April 6, 2010, the Company announced preliminary drilling results from an exploration programme being conducted near to the past-producing Woodlawn mine noting that the first deep drill hole of a two hole programme, has intersected a zone of high grade mineralization indicating an extension to one of the targeted lenses. Very strong sulphide mineralization and alteration was intersected at a second, third and fourth anticipated target. Furthermore, geophysical surveying conducted in the second hole has returned a strong anomaly nearby the hole in the anticipated location of another targeted lens. These results have added well-founded confidence to the Company's geological interpretations and its belief that significant new deposits remain to be discovered at Woodlawn.