

TRIAUSMIN ANNUAL GENERAL MEETING 30 NOVEMBER 2010**CHAIRMAN'S ADDRESS****OPENING OF MEETING**

GOOD AFTERNOON LADIES AND GENTLEMEN.

I AM BILL KILLINGER THE CHAIRMAN OF YOUR COMPANY, TRIAUSMIN LIMITED.

AS YOUR CHAIRMAN, IT GIVES ME GREAT PLEASURE TO WELCOME YOU ALL TO THE SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRIAUSMIN AND TO INTRODUCE YOU TO DR ROBERT VALLIANT, THE CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR. FELLOW NON-EXECUTIVE DIRECTORS ALAN SNOWDEN AND JAMES GILL WERE NOT ABLE TO ATTEND THE MEETING TODAY AND HAVE EXTENDED THEIR APOLOGIES.

ALSO, I NOTE THAT MR DAVID JACKSON IS WITH US TODAY REPRESENTING OUR CURRENT AUDITOR, PKF.

I WOULD ALSO ASK THOSE PRESENT WHO HAVEN'T YET FILLED IN THE ATTENDANCE REGISTER, TO PLEASE DO SO BEFORE LEAVING THE MEETING. IT WOULD BE HELPFUL IF YOU COULD LEAVE YOUR EMAIL ADDRESS AS WELL, SO THAT WE CAN SEND YOU REGULAR UPDATES ON OUR ACTIVITIES. THE ATTENDANCE REGISTER IS LOCATED ON THE TABLE BY THE ENTRANCE.

I NOTE THAT THERE IS A QUORUM PRESENT AND I THEREFORE DECLARE THIS MEETING OPEN.

BEFORE WE MOVE ON TO THE FORMAL BUSINESS OF THE MEETING I WOULD LIKE TO MAKE A FEW REMARKS ABOUT THE YEAR BEHIND US AND OUTLINE OUR PLANS ARE FOR THE COMING YEAR.

TWELVE MONTHS AGO, AS WE GATHERED FOR OUR SIXTH ANNUAL GENERAL MEETING, YOUR COMPANY ALONG WITH MANY OTHERS IN OUR INDUSTRY, WAS STILL FEELING THE EFFECTS OF THE GLOBAL FINANCIAL CRISIS.

- OUR SHARE PRICE REMAINED VERY LOW GIVING US A MARKET CAPITALIZATION OF ONLY ABOUT \$14 MILLION;
- OUR CASH BALANCE WAS \$ 1.8 MILLION;
- GLOBAL METALS AND EQUITY MARKETS HAD BEGUN TO RECOVER GROUND ALTHOUGH ECONOMIC UNCERTAINTY REMAINED AND FINANCIAL MARKETS WERE HESITANT TO FINANCE BASE METAL PROJECTS.

THE EFFECTS OF THE GLOBAL FINANCIAL CRISIS CONTINUED TO HAVE A NEGATIVE IMPACT ON YOUR COMPANY'S MARKET VALUE DURING THE 2010 FISCAL YEAR. IN PARTICULAR, THE ZINC-RICH ASSETS AT WOODLAWN REMAINED SIGNIFICANTLY UNDERVALUED. DESPITE THIS, WE ARE PLEASED TO REPORT THAT DURING THE 2010 FISCAL YEAR, YOUR COMPANY MADE SIGNIFICANT STRIDES IN ADVANCING ITS PROJECTS, RE-ORGANIZING ITS CORPORATE STRUCTURE AND PROGRESSING A STRATEGY THAT IS IN ALIGNMENT WITH THE CURRENT ECONOMIC STATE OF THE EXPLORATION INDUSTRY. OUR FOCUS IS TO ACHEIVE THE FOLLOWING KEY OBJECTIVES;

- INCREASE THE OVERALL GOLD AND BASE METAL RESOURCE BASE OF THE COMPANY
- FOCUS ON GOLD ASSETS IN PARTICULAR AT LEWIS PONDS WHICH HAS SIGNIFICANT INDICATIONS OF GOLD MINERALIZATION THAT REQUIRE FOLLOW-UP
- CAREFULLY TARGET A "NEAR MINE" DRILLING PROGRAM AT WOODLAWN DESIGNED TO DELINEATE ADDITIONAL RESOURCES. THE OBJECTIVE IS TO DELINEATE A MINERAL RESERVE TO JUSTIFY RE-DEVELOPMENT OF THE UNDERGROUND MINE
- INVESTIGATE POSSIBLE JOINT VENTURE PARTNERSHIPS AT WOODLAWN TO ASSIST WITH THE CAPITAL REQUIREMENTS NEEDED TO MOVE THE PROJECT TOWARD DEVELOPMENT
- MAINTAIN THE WOODLAWN TAILINGS RE-TREATMENT PROJECT FOR DEVELOPMENT EVALUATION AS ECONOMIC CONDITIONS PERMIT

- RESTRUCTURE THE COMPANY TO TAKE ADVANTAGE OF STRONG SHAREHOLDER BASE AND FINANCING CAPABILITIES IN THE CANADIAN MARKETPLACE

IN JANUARY OF THIS YEAR, WE ANNOUNCED TO THE AUSTRALIAN SECURITIES EXCHANGE THAT YOUR COMPANY'S SHARES HAD BEEN SUCCESSFULLY LISTED ON THE MAIN BOARD OF THE TORONTO STOCK EXCHANGE TO COMPLIMENT OUR EXISTING LISTING ON THE ASX.

AROUND THE SAME TIME THAT YOUR COMPANY LISTED ITS SHARES ON THE TSX, OUR MAJOR SHAREHOLDER, TRI ORIGIN EXPLORATION LTD., DISTRIBUTED IN-SPECIE TO ITS SHAREHOLDERS APPROXIMATELY 20,000,000 OF THE 49,000,000 SHARES IN TRIAUSMIN THAT IT HELD AT THAT TIME. YOUR BOARD OF DIRECTORS NOTED THAT THERE WERE A RANGE OF SIGNIFICANT BENEFITS FOR ALL OF OUR SHAREHOLDERS IN SUCCESSFULLY COMPLETING THE TSX LISTING. THESE INCLUDE;

- PROVIDING THE COMPANY WITH ACCESS TO PREVIOUSLY INACCESSIBLE SOURCES OF FUNDING THAT ARE DOMICILED IN NORTH AMERICA. THE TSX IS CONSIDERED TO BE A GLOBAL LEADER IN LISTINGS OF RESOURCE COMPANIES AND THE LEADING EXCHANGE IN THE WORLD FOR FINANCING MINING COMPANIES;
- CREATING A HIGHER LEVEL OF LIQUIDITY IN THE MARKET FOR TRIAUSMIN'S SHARES BY PROVIDING A CONVENIENT TRADING PLATFORM FOR THOSE HOLDERS OF NEARLY 50% OF OUR ISSUED SHARES;
- RESTRUCTURING OF TRIAUSMIN'S SHARE REGISTER WITH THE REDUCTION IN SIZE OF THE HOLDING OF THE COMPANY'S LARGEST SHAREHOLDER.

I AM VERY PLEASED TO REPORT TO YOU THAT THE IMPLEENTATION OF THE COMPANY'S REVISED STRATEGY HAS BEEN A SUCCESS ON ALL COUNTS.

YOUR COMPANY HAS A STRONG ASSET BASE AT ITS WOODLAWN, LEWIS PONDS AND OTHER TENEMENTS. WORK WAS COMPLETED DURING THE YEAR TO ADD VALUE TO THESE ASSETS AND ADVANCE THESE PROJECTS. IN PARTICULAR, DEEP DRILLING AT THE PAST-PRODUCING WOODLAWN MINE CONFIRMED THAT HIGH-GRADE MINERALIZATION EXTENDS MANY HUNDREDS OF METRES BELOW

THE BASE OF PREVIOUS MINING. THIS OPENS THE WAY TO DELINEATING ADDITIONAL UNDERGROUND RESOURCE AT WOODLAWN. THE COMPLETION OF AN INDEPENDENT CONSULTANTS REPORT EVALUATING THE WOODLAWN TAILINGS RE-TREATMENT PROJECT CONFIRMED THE FINDINGS OF THE FEASIBILITY STUDY COMPLETED IN 2008 AND CONCLUDED THAT MOST OF THE RESOURCE COULD BE RE-ALLOCATED TO RESERVE. AT LEWIS PONDS, A MODERN AND HIGHLY-EFFECTIVE AIRBORNE GEOPHYSICAL SURVEY DELINEATED NEW TARGETS THAT STRENGTHEN THE BELIEF THAT NEW DISCOVERIES CAN BE MADE THROUGHOUT THE TENEMENT. EVALUATION OF DRILL RECORDS FROM EARLIER DEPOSIT DELINEATION INDICATED THAT THE GOLD RESOURCE AT LEWIS PONDS REMAINS OPEN AND FURTHER WORK IS JUSTIFIED TO EXPAND THIS RESOURCE.

LOOKING AT THE BROADER ECONOMIC ENVIRONMENT, THERE ARE STILL SIGNS OF GLOBAL ECONOMIC UNCERTAINTY. HOWEVER, PRICES FOR ZINC, LEAD AND COPPER RECORDED POSITIVE MOVES THROUGHOUT THE YEAR AS COMPARED TO THE LOWS WE EXPERIENCED DURING 2009. YOUR BOARD VIEWS THESE METAL PRICE INCREASES WITH OPTIMISM AND BELIEVES THAT MORE REALISTIC VALUATIONS OF THE COMPANY'S BASE METAL RESOURCES WILL BE REALIZED DURING THE COMING YEAR.

DURING THE COURSE OF THE LAST YEAR, YOU WILL HAVE NOTICED FROM OUR PUBLIC STATEMENTS, THAT YOUR COMPANY HAS ACCEPTED THE RESIGNATION OF FORMER DIRECTOR AND CHIEF FINANCIAL OFFICER, MR JEFFREY QUARTERMAINE. MR. QUARTERMAINE MADE A SIGNIFICANT CONTRIBUTION TO YOUR COMPANY IN THE TIME THAT HE WAS INVOLVED WITH US AND WE WOULD LIKE TO PUBLICLY THANK HIM FOR THIS CONTRIBUTION. RECENTLY, DR. JAMES GILL JOINED YOUR COMPANY AS DIRECTOR. HE ADDS SUBSTANTIAL EXPERTISE IN EXPLORATION, DEVELOPMENT AND MINE OPERATIONS AND WE ARE PLEASED TO WELCOME HIM TO THE BOARD.

THE MANAGEMENT OF YOUR COMPANY REMAINS IN GOOD HANDS. DR ROBERT VALLIANT, WHO WAS CO-FOUNDER OF TRI ORIGIN'S MAJOR SHAREHOLDER, TOE, AND IN 1993 FOUNDED TRI ORIGIN AUSTRALIA NL, NOW KNOWN AS TRIAUSMIN, HAS LEAD THE COMPANY IN THE ROLE OF CHIEF EXECUTIVE OFFICER SINCE HIS APPOINTMENT IN 2009. DR. VALLIANT HAS EXTENSIVE KNOWLEDGE OF THE GEOLOGY OF THE LACHLAN FOLD BELT OF NSW WHERE TRIAUSMIN'S EXPLORATION TENEMENTS ARE LOCATED, AND IT WAS HIS WORK THAT RESULTED IN DISCOVERY OF TRIAUSMIN'S WHOLLY OWNED LEWIS PONDS POLY-METALLIC DEPOSIT LOCATED NEAR

ORANGE IN NEW SOUTH WALES AND ACQUISITION OF MINERAL RIGHTS TO THE WOODLAWN MINING DISTRICT.

IN SUMMING UP, YOUR COMPANY IS LOOKING FORWARD TO THE YEAR AHEAD. WE EXPECT THAT THERE WILL BE A RE-EVALUATION OF THE COMPANY BY INDUSTRY PARTICIPANTS AND THE MARKET AS WE UNDERTAKE THE FIELD EXPLORATION PROGRAMMES THAT HAVE BEEN PLANNED AT LEWIS PONDS AND WOODLAWN. WE WILL ALSO BE CLOSELY MONITORING METAL PRICES AND CAPITAL MARKETS AND WILL REMAIN READY TO RE-ACTIVATE OUR PROJECT DEVELOPMENT STRATEGIES IN THE WOODLAWN PRECINCT AS SOON AS THIS BECOMES PRACTICABLE.

IN CLOSING, I WOULD LIKE TO SINCERELY THANK YOU, OUR SHAREHOLDERS FOR CONTINUING TO SUPPORT THE COMPANY THROUGH CHALLENGING TIMES AND I WOULD LIKE TO THANK MY COLLEAGUES ON THE BOARD AND OUR MANAGEMENT TEAM FOR THEIR OUTSTANDING EFFORTS IN REMAINING FOCUSED ON THE TASKS AT HAND AND WORKING DILIGENTLY TO POSITION YOUR COMPANY FOR GROWTH IN THE COMING YEAR.

THANK YOU FOR YOUR ATTENTION.

COMPANY UPDATE

IT IS ALSO MY INTENTION AT THE END OF THE MEETING TO INVITE DR. VALLIANT, TO GIVE YOU AN UPDATE ON THE COMPANY'S ACTIVITIES AND TO GIVE YOU AN OPPORTUNITY TO ASK QUESTIONS OF HIM.

FORMAL BUSINESS OF MEETING

HOWEVER, BEFORE CALLING ON BOB TO MAKE HIS PRESENTATION, I WOULD FIRST LIKE TO DEAL WITH THE FORMAL BUSINESS OF THIS MEETING.

APPROXIMATELY FOUR WEEKS AGO, EACH SHAREHOLDER WOULD HAVE RECEIVED IN THE MAIL A NOTICE OF THIS ANNUAL GENERAL MEETING WHICH PROPOSED THREE RESOLUTIONS, A PROXY FORM AND AN EXPLANATORY MEMORANDUM.

PROXIES

THE COMPANY HAS RECEIVED A NUMBER OF PROXIES FROM SHAREHOLDERS AND AS REQUIRED BY THE THE CORPORATIONS ACT, I WILL PROVIDE THE DETAILS TO YOU IMMEDIATELY PRECEDING VOTING ON THE RESOLUTION TO BE CONSIDERED.

SHARE REGISTER

I ALSO NOTE THAT A COPY OF THE CURRENT SHARE REGISTER IS AVAILABLE FOR INSPECTION BY SHAREHOLDERS AT THE CONCLUSION OF THE MEETING.

MINUTES OF PREVIOUS MEETING OF SHAREHOLDERS

THE LAST MEETING OF SHAREHOLDERS WAS THE GENERAL MEETING WHICH WAS HELD ON 23RD JUNE 2010. AT THAT MEETING, THE RESOLUTIONS CONSIDERED AND PASSED WERE;

- APPROVAL TO ISSUE SHARES
- CHANGE OF COMPANY NAME
- APPROVAL OF AMENDED EMPLOYEE OPTION PLAN
- APPROVAL TO GRANT OPTIONS TO MS CAROLYN MUIR
- APPROVAL OF THE ISSUE OF SPECIAL WARRANTS OR ANY SHARES ISSUED ON THEIR EXERCISE
- APPROVAL OF THE ISSUE OF OPTIONS TO PARADIGM CAPITAL INC.

I NOW TABLE THE SIGNED MINUTES OF THE GENERAL MEETING, HELD ON 23 JUNE 2010. COPIES OF THE MINUTES ARE AVAILABLE ON THE TABLE BY THE ENTRANCE, AND SPARE COPIES ARE AVAILABLE. IF YOU WOULD LIKE A COPY NOW PLEASE RAISE YOUR HAND AND OUR STAFF WILL BRING YOU ONE.

ARE THERE ANY QUESTIONS OR COMMENTS ABOUT THE MINUTES?

NOTICE OF MEETING

I WOULD LIKE TO NOW MOVE ON TO THE NOTICE OF MEETING. THERE ARE A TOTAL OF 4 ITEMS OF BUSINESS INCLUDING 3 RESOLUTIONS TO BE CONSIDERED TODAY.

I NOTE THAT THERE IS NO OTHER BUSINESS TO BE BROUGHT FORWARD TO THE MEETING.

I NOW TABLE THE NOTICE OF MEETING DATED 28 OCTOBER 2010 WHICH CONTAINS THE ITEMS OF BUSINESS AND THE RESOLUTIONS TO BE DEALT WITH TODAY.

THE NOTICE OF MEETING WAS MAILED TO ALL MEMBERS AND SPARE COPIES ARE AVAILABLE ON THE TABLE BY THE ENTRANCE. IF YOU WOULD LIKE A COPY NOW PLEASE RAISE YOUR HAND AND OUR STAFF WILL BRING YOU ONE.

UNLESS THERE ARE ANY OBJECTIONS I WILL TAKE THE NOTICE OF MEETING AS READ.

ITEM 1 - FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

THE FIRST ITEM OF BUSINESS IS TO RECEIVE AND CONSIDER THE **FINANCIAL REPORT AND ACCOMPANYING REPORTS BY THE DIRECTORS AND THE AUDITOR** OF THE COMPANY AS SET OUT IN THE ANNUAL REPORT.

IT IS NO LONGER NECESSARY FOR THE MEETING TO FORMALLY APPROVE THESE REPORTS BUT I NOW INVITE YOU TO ASK ANY QUESTIONS THAT YOU MAY HAVE IN RELATION TO ANY OF THE FINANCIAL REPORT, THE DIRECTORS' REPORT AND THE AUDITORS' REPORT.

ITEM 2 – RESOLUTION 1

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 1** WHICH ADDRESSES THE MATTER OF THE **RE-ELECTION OF MR WILLIAM KILLINGER AM** AS A DIRECTOR OF THE COMPANY.

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

“That Mr. William Killinger AM, a director of the Company retiring by rotation in accordance with rule 7.3 of the Company’s constitution and the ASX listing rules, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 52 proxies for 35,208,494 votes were received: 35,193,194 votes were in favour of the motion; 10,000 votes were against the motion; 300 votes were abstain and 5000 were discretionary or open votes.

All of the 5000 discretionary votes are in favour of the Chairman and I advise that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

I DECLARE THE RESOLUTION PASSED.

ITEM 3 – RESOLUTION 2

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 2** WHICH SEEKS SHAREHOLDER **APPROVAL TO ISSUE SHARES** IN THE COMPANY.

I REFER YOU TO THE EXPLANATORY MEMORANDUM THAT WAS SENT TO YOU ALONG WITH THE NOTICE OF MEETING FOR DETAILS OF THE BACKGROUND TO THIS RESOLUTION.

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

“That pursuant to Rule 7.1 of the listing rules of the ASX Limited, and for all other purposes, the Shareholders approve the Company issuing and allotting to such persons that the directors in their absolute discretion think fit, up to 30,000,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 52 proxies for 35,208,494 votes were received: 35,161,194 votes were in favour of the motion, 42,300 votes were against; and 5000 votes were discretionary or open votes.

All of the 5000 discretionary votes are in favour of the Chairman and I advise that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

I DECLARE THE RESOLUTION PASSED.

ITEM 4 – RESOLUTION 3

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 3** WHICH PROPOSES THE **ADOPTION OF THE REMUNERATION REPORT** WHICH FORMS PART OF THE DIRECTORS' REPORT.

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

“That the Remuneration Report for the year ended 30 June 2010 included in the Director’s Report, be adopted.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 52 proxies for 35,208,494 votes were received: 35,154,494 in favour of the motion; 49,000 votes were against the motion and 5000 votes were discretionary or open votes.

All of the 5000 discretionary votes are in favour of the Chairman and I advise that I intend to vote in favour of the resolution.

I ALSO NOTE THAT ANY VOTES CAST IN RESPECT OF THIS RESOLUTION ARE ADVISORY ONLY AND DO NOT BIND THE COMPANY. WE WILL OF COURSE TAKE CAREFUL NOTE OF YOUR VIEWS IN RELATION TO THIS MATTER.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

I PROPOSE THAT THE RESOLUTION BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

I DECLARE THE RESOLUTION PASSED.

CONCLUSION OF FORMAL BUSINESS

LADIES AND GENTLEMEN, THAT CONCLUDES THE FORMAL BUSINESS OF THIS MEETING AND THEREFORE, I WOULD LIKE TO FORMALLY CLOSE THE MEETING AND ON BEHALF OF THE BOARD OF DIRECTORS I THANK YOU FOR YOUR ATTENDANCE TODAY.

PRESENTATION

I WILL NOW INVITE CHIEF EXECUTIVE OFFICER DR ROBERT VALLIANT TO MAKE A PRESENTATION TO YOU ON THE BUSINESS OF THE COMPANY OVER THE LAST TWELVE MONTHS AND ALSO TO GIVE YOU A PREVIEW OF WHAT LIES AHEAD.
