MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended March 31, 2011

INTRODUCTION

The following is management's discussion and analysis of the financial condition and the results of operations of TriAusMin Limited, formerly Tri Origin Minerals Ltd, ("TriAusMin" or the "Company") for the three and nine month period ended March 31, 2011, and its financial position as at March 31, 2011 and should be read in conjunction with the Company's unaudited, interim financial statements as at March 31, 2011 including the accompanying notes thereto. The Company's unaudited interim Financial Statements and Notes to the Financial Statements have been prepared in accordance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Additional information relating to the Company, including press releases, has been filed electronically with the Australian Securities Exchange ("ASX") and through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this management's discussion and analysis is May 6, 2011. Unless otherwise indicated all amounts discussed herein are denominated in Australian dollars. The relevant exchange rates applicable to the three months period and nine months periods ended March 31, 2011 are as follows.

	Three months ended March 31, 2011	**Nine months ended March 31, 2011**
AUD/Cdn $ Closing Rate..	0.9987	0.9987
Average Rate	0.9975	0.9705

The Company's common shares trade on the ASX under the trading symbol "TRO", and on the Toronto Stock Exchange (the "TSX") under the trading symbol "TOR".

The Company officially changed its name to TriAusMin Limited ("TriAusMin") following a Special Meeting of Shareholders held on 23 June 2010. The Company began trading under its new name on July 6, 2010 in Australia and on August 6, 2010 in Canada.

Cautionary Note Regarding Forward-Looking Information

Certain information included in this management's discussion and analysis may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Without limitation, statements about the Company's planned activities related to exploration or development activities carried out in Australia, constitute forward-looking information. Actual results may vary. See "Risk

Factors and Uncertainties". Forward-looking information is based on certain factors and assumptions regarding, among other things, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, metal prices, the timing and amount of future exploration expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials, including financing to conduct any 2011 and 2012 drilling programs and the other activities necessary to continue to explore and develop the Company's properties in the short and long term, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, weather conditions, climate change and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Without limitation, in estimating expenditures the Company has assumed, among other things, that metal prices will not change materially from the prices used in its current financial forecasts or those of its affiliate, that it will obtain in a timely fashion all of the financing, regulatory approvals and other authorizations required to enable the continued exploration and development of its properties, and that such activities will proceed in the ordinary course without undue disruption. See "Risk Factors and Uncertainties".

Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what management currently expects. These factors include risks inherent in the exploration and development of mineral deposits, risks relating to changes in metal prices and the worldwide demand for and supply of metal, uncertainties inherent in the estimation of mineral reserves and resources, risks relating to the remoteness of the Company's properties including access and supply risks, reliance on key personnel, construction and operational risks inherent in the conduct of mining activities, including the risk of increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction and development process, the risk of fluctuations in the Canadian/Australian and U.S./Australian dollar exchange rates, regulatory risks, including risks relating to the acquisition of the necessary licences and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities of the Company may not be available on satisfactory terms, or at all, environmental risks, including risks relating to climate change and the potential impact of global warming on project timelines and on construction and operating costs, and insurance risks. See "Risk Factors and Uncertainties".

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has completed an evaluation of the design effectiveness of the Company's internal control over financial reporting. Based on this assessment, management has concluded that as at March 31, 2011, the Company's design internal control over financial reporting was effective. Management has also evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2011. Based on this evaluation, management has concluded that the Company's disclosure controls and procedures are effective in ensuring that information required to be disclosed in reports filed or submitted by the company under Australian and Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three and nine months ended March 31, 2011, that has materially affected or is reasonably likely to materially affect, its internal control over financial reporting.

OVERVIEW

TriAusMin was incorporated in New South Wales, Australia in 1993 as a wholly-owned subsidiary of TSX-V listed, Tri Origin Exploration Ltd ("TOE") following that company's exploration success at the Lewis Ponds exploration tenement located near Orange in New South Wales Australia. TOE managed and funded the Company's activities from inception until TriAusMin's Initial Public Offering ("IPO") of shares in January 2004. The IPO reduced TOE's ownership interest in the Company to 51% and since then the Company has raised additional equity in subsequent offerings, progressively reducing TOE's ownership interest in the Company to approximately 18% as at March 31, 2011.

TriAusMin was admitted to the official list of the ASX and commenced trading under the ticker symbol "TRO" on January 9, 2004. On January 22, 2010 TriAusMin was admitted to the official list of the TSX and the Company's ordinary shares commenced trading on the main board of the TSX under the ticker symbol "TOR" as of that date.

TriAusMin is engaged in the exploration for, and potential development of, base and precious metals deposits located in the Lachlan Fold Belt in New South Wales, Australia. In particular, the Company's exploration projects include the Woodlawn Projects, the Lewis Ponds Project and projects based on other regional exploration land holdings. See "Exploration Properties in Australia".

Selected Annual Financial Information

Set forth below is certain selected financial information expressed in Australian dollars in respect of the seven most recently completed financial years of the Company. This audited data is derived from the Company's full year financial statements which are prepared in accordance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Financial Year Ended:	Working Capital (1)	Total Assets(2)	Shareholders' Equity	Common shares outstanding	Net Gain (Loss)	Net Gain (Loss) per Common Share (in cents)
June 30, 2010	434,697	23,312,896	23,030,519	116,724,734	(1,594,239)	(1.47)
June 30, 2009	1,991,909	23,467,836	23,274,823	101,918,234	(1,327,433)	(1.30)
June 30, 2008	5,831,452	25,402,933	24,025,509	101,093,234	(1,718,331)	(1.79)
June 30, 2007	8,039,371	20,573,560	20,007,601	96,308,234	(1,110,774)	(1.35)
June 30, 2006	1,449,691	11,565,072	11,311,676	73,699,510	(679,194)	(0.92)
June 30, 2005	2,767,421	12,018,019	11,803,410	73,699,510	(1,244,430)	(1.69)
June 30, 2004	4,307,041	13,149,594	12,892,656	73,504,510	(376,287)	(0.65)

(1) See Capital Resources and Liquidity for a further discussion of working capital.
(2) See Critical Accounting Policies and Estimates.
(3) All amounts shown are expressed in Australian dollars.

Selected Quarterly Financial Information

Set forth below is certain selected financial information expressed in Australian dollars in respect of the nine most recently completed quarters of the Company. This unaudited data is derived from the Company's interim financial statements which are prepared in accordance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Quarter Ended:	Working Capital [1]	Total Assets[2]	Shareholders' Equity	Common shares outstanding	Net Gain (Loss)	Net Gain (Loss) per Common Share
March 31, 2011	3,526,687	26,822,312	26,419,518	158,514,734	(439,965)	(0.330)
December 31, 2010	1,178,649	24,042,782	23,899,886	138,514,734	(172,155)	(0.132)
September 30, 2010	324,128	23,129,568	22,993,088	120,514,734	(215,131)	(0.183)
June 30, 2010	434,697	23,312,896	23,030,519	116,724,734	(284,287)	(0.244)
March 31, 2010	1,045,272	23,984,094	23,482,046	101,918,234	(462,893)	(0.454)
December 31, 2009	850,577	23,193,256	22,579,542	101,918,234	(507,120)	(0.497)
September 30, 2009	1,652,729	23,151,465	22,965,052	101,918,234	(339,179)	(0.332)
June 30, 2009	1,991,909	23,467,836	23,274,823	101,918,234	(278,602)	(0.273)
March 31, 2009	1,928,308	23,467,349	23,309,203	101,918,234	(273,254)	(0.268)
December 31, 2008	2,262,050	23,958,007	23,566,697	101,918,234	(273,684)	(0.269)
September 30, 2008	2,804,689	24,026,163	23,523,617	101,918,234	(501,893)	(0.492)

(1) See Capital Resources and Liquidity for a further discussion of working capital.
(2) See Critical Accounting Policies and Estimates.
(3) All amounts shown are expressed in Australian dollars.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTH PERIOD ENDED MARCH 31, 2011

The Company is involved mainly in the exploration and evaluation of mineral properties. It had no revenues from operations in the last quarter-year period. Exploration expenditures on mineral properties, corporate and administrative expenses are charged to the Income Statement as incurred. Net interest income consists only of interest on short-term invested funds. The Company reported a loss from operations in both the three and nine month periods ended March 31, 2011. Retained earnings are in a deficit position. The Company has not paid any dividends since inception.

The Company recorded a loss for the nine month period ended March 31, 2011 of $827,220 ($0.0063 per share) compared to a net loss of $2,486,528 ($0.0244 per share) for the corresponding period ended March 31, 2010. The Company's loss in the three months ended March 31, 2011 was $439,935 ($0.0033 per share) compared to a net loss of $1,176,272 ($0.0116 per share) incurred in the corresponding period in 2010.

Expenditures on exploration and evaluation in the nine months ended March 31, 2011 ($195,461) decreased when compared to expenditures in the nine months ended March 31, 2010 ($1,382,945). Expenditures on exploration and evaluation for the quarter ended March 31, 2011 was $126,513 compared with $709,481 in the corresponding period in 2010.

The Company's general and administration expenses of $827,200 in the nine month period ended March 31, 2011 were $349,072 lower than the $1,176,272 incurred in the nine month period ended March 31, 2010. Employee benefits expenses were lower in the nine month period ended March 31, 2011 relative to the previous corresponding period and professional and legal expenses were also lower. The Company's General and administration expenditure in the quarter ended March 31, 2011 was $439,935 compared to $481,253 in the corresponding period in 2010.

EXPLORATION EXPENDITURES

During the year ended June 30, 2010 the Company undertook a comprehensive review of its accounting policies and a decision was taken to amend the Company accounting policy in respect of exploration and evaluation expenditure.

The amended accounting policy requires that costs incurred are accumulated in respect of each identifiable area of interest. These costs are only carried forward if the rights to the area of interest are current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

After applying its amended accounting policy in respect of exploration and evaluation expenditure associated with a number of the Company tenements, the Company capitalised $19,895,256 of exploration and evaluation expenditure as at 30 June 2008, that had been previously expensed in the Statement of Comprehensive Income.

In the Directors' opinion this change in accounting policy will result in the financial report providing reliable, more relevant information about the effects of the above events or conditions on the Company's financial position

Mineral property and exploration and evaluation expenditures were $195,461 during the nine-month period ended March 31, 2011 compared to $1,382,945 incurred in the corresponding period ended March 31, 2010. This decrease in expenditure reflects a decrease in evaluation activities and salaries of staff involved in these activities. Expenditure on exploration and evaluation for the three month period ended March 31, 2011 was $126,513 compared with $709,481 in the corresponding period in 2010.

Exploration expenditure requirements total $444,000 per annum for all exploration licenses.

Exploration Properties in Australia

The Company's exploration properties are located in the Lachlan Fold Belt of New South Wales and include the Woodlawn exploration tenements, the Lewis Ponds exploration tenement and other regional exploration land holdings. The projects which are based on these land holdings are more fully described in the Company's Annual Report which is available from the Company on request or which may be accessed from the Company's website, www.triausmin.com

Woodlawn Project

The former Woodlawn Mine, located 200 kilometres southwest of Sydney, Australia, was based upon a medium sized high-grade massive sulphide deposit. Total past production at Woodlawn from 1978 to 1998 was about 13.8 million tonnes of ore grading 1.6% copper, 3.6% lead, 9.1% zinc, 74 grams per tonne of silver and 0.5 grams per tonne of gold from open pit, underground and satellite deposits. The mine was closed in March 1998 by its previous operators due to prevailing low metal prices and corporate issues. The mineral rights to the Woodlawn District were acquired by the Company soon after the mine closure.

The Woodlawn Project is comprised of the Woodlawn Retreatment Project, the Woodlawn Underground Project and the Woodlawn Exploration Project.

The Woodlawn Retreatment Project (the "WRP") is expected to process approximately 11 Mt of tailings remaining from previous mining at the former Woodlawn Mine to produce zinc, copper and lead concentrates containing by-product silver and gold. The WRP's planned production rate is approximately 1.5 Mt per annum with an expected mine life of 7.5 years. A Feasibility study completed in 2008 and NI 43-101 report in 2009 confirmed an economically attractive project at metal prices materially below current levels.

The Woodlawn Underground Project involves the evaluation of the potential to re-establish underground mining at Woodlawn to complement the Tailings reprocessing and sustain production for the longer term.

Regional and near-mine exploration is planned to discover and delineate additional Mineral Resources adjacent to and along strike from the Woodlawn deposit.

The Company's objective is to expand its current inventory of identified Mineral Resources in the Woodlawn exploration tenements and provide long life, sustainable mineral production.

In February 2011, the Company announced a $3.0 million work program to advance its Woodlawn Retreatment Project development and its Woodlawn and Lewis Ponds exploration projects.

Woodlawn Retreatment Project

In January 2011, the Company approved a $1.4 million program to re-activate the WRP with the objective of moving it toward the development stage this year. The main requirements to achieve development-ready status are completion of engineering and design work to update and optimize the economics of the project and completion of the environmental application approval process. During the recently completed quarter, Parsons-Brinckerhoff Environmental Engineers Ltd were engaged to complete the environmental application.

The WRP feasibility study was successfully completed in July 2008 with post feasibility work continuing during the balance of 2008. These studies evaluated the potential to retreat approximately 11 million tonnes of tailings that are located in three ponds (north, south and west) located at the former Woodlawn Mine, for total production in the order of 1.5 million tonnes per annum to produce zinc, copper and lead concentrates containing by-product silver and gold .

An independently prepared Technical Report on the WRP which conformed to Canadian NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101),was published on January 14, 2010 by the authors, Scott Wilson Roscoe Postle Inc ("Scott Wilson")[1a] and subsequently filed on SEDAR by the Company. The Technical Report confirmed the existence of 5.3 Mt of Proven Ore Reserves grading 0.52% copper, 1.33% lead, 2.33% zinc, 30.57g/t silver and 0.30g/t gold and a further 5.94 of MT of Probable Ore Reserves grading 0.49% copper, 1.36% lead, 2.25% zinc, 31.05g/t silver and 0.28g/t gold, and indicated that the WRP is economically attractive at metal prices materially below current levels.

Woodlawn Underground Project

An Indicated Resource[1(b)] of 8.6 million tonnes grading 10.28% zinc, 4.00% lead, 1.8% copper, 84 grams per tonne of silver and 0.5 grams per tonne of gold has been calculated to exist within the former underground workings. The Underground Project currently involves evaluating how much of this Resource is available for mining and the planning of exploration drilling below the known Resource to expand the underground resource base.

Recent work has focused on geological and resource modelling in the vicinity of the past-producing Woodlawn Mine.

Woodlawn Exploration Project

Early stage exploration work is planned to be carried out on the Woodlawn property to evaluate known mineralized targets on the property in the vicinity of the mining lease area in preparation for a drilling program expected to commence later in 2011 or in 2012. The Company's objective is to expand its current inventory of identified Mineral Resources in the Woodlawn exploration tenements and provide long life, sustainable mineral production.

TriAusMin completed an initial drilling program in early 2010 with the objective of identifying new mineralization adjacent to and along strike from former underground workings at Woodlawn that has the potential to be classified as Mineral Resources, and be included in the Company's high grade Mineral Resource inventory at Woodlawn. Initial drilling was successful and identified extensions to the known underground lenses including intercepts of zinc and copper at depths of up to 300 meters below levels of previous mining.

No additional drilling was conducted during the current quarter.

Lewis Ponds Project

During the recently completed quarter, planning for upcoming exploration and drilling programs was conducted. Geological and drill hole modelling of the resource area has been completed and the current resource base of 6.35 million tonnes is being evaluated. Possible extensions to the resource have been identified and targeted for drilling. Analysis of previously completed geophysical survey data resulted in recognition of a number of geophysical anomalies which will require ground follow-up and drilling. The details of this drill programme are being finalized.

The 100%-owned Lewis Ponds tenement is located 200 kilometres west of Sydney and 15 kilometres east of Orange in New South Wales, Australia and covers part of an extensive Silurian volcanic and sedimentary belt hosting the major volcanic hosted massive sulphide deposits of the Lachlan Fold Belt.

The Lewis Ponds tenement (EL 5583) is located near the town of Orange, 200 kilometres west of Sydney, New South Wales within a re-emerging gold district. This District hosts the Cadia and Ridgeway mines operated by Newcrest Inc. and the McPhillamys gold deposit that is owned and being explored in joint venture by Alkane

Resources Ltd and Newmont Australia Limited. TriAusMin has long recognized the favourable exploration environment in the Lewis Ponds region and has renewed its commitment to increase its resource base through additional exploration and drilling.

Prior exploration of the Lewis Ponds tenement for gold and base metal deposits by the Company has included both resource delineation drilling and regional exploration activities. Through this earlier work, TriAusMin has discovered, delineated and reported a JORC compliant, Indicated Mineral Resource[1(c)] of 6.35 Mt grading 2.4% zinc, 0.2% copper, 1.4% lead, 1.5 grams per tonne of gold and 68 grams per tonne of silver. Numerous other gold and base metal occurrences have been identified on the property.

Other Exploration Prospects

The Company holds a 100% interest in regional tenements in New South Wales where exploration work has been ongoing to determine the exploration potential of each property. During the recently completed quarter, no significant expenditures other than to maintain minimum expenditure commitments as required by the New South Wales Department of Mineral Resources were incurred on the Company’s other tenements.

Subsequent to the end of the quarter, Geotech Airborne Pty Ltd completed a 650 km helicopter-borne airborne geophysical survey over the Company’s Overflow exploration tenement (EL 5878) located 100 kilometres southeast of the town of Cobar and 600 kilometres northwest of Sydney, New South Wales.

1. JORC Compliance and Declarations

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC code’), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.

(a) The information in this report that relates to Mineral Resources or Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by qualified person, Mr. Richard Lambert, P.E. a professional engineer and Registered Member of SME. Mr. Richard Lambert is Principal Mining Engineer and Executive Vice President of Scott Wilson Roscoe Postle Associates, Inc a wholly owned Canadian subsidiary of Scott Wilson Group plc. He is independent of the TriAusMin applying the test set out in Section 1.4 of NI 43-101. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code) and by reason of his education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, fulfills the requirements to be a "qualified person" for the purposes of NI43-101.

(b) In accordance with the Australian Securities Exchange Limited Listing Rules Appendix 5A, the information in this report that relates to Exploration Results and Mineral Resources relating to the Woodlawn Projects is based on information compiled by Mr Robin Rankin, a consultant geologist of GeoRes, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rankin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Rankin consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.

(c) The information in this report that relates to exploration results at the Company’s Lewis Ponds and Woodlawn tenements is based on information compiled by Dr Robert Valliant, an employee of the Company, who is a Member of the Australian Institute of Geoscientists. Dr Valliant has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Valliant consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.

CAPITAL STOCK AND DEFICIT

The authorized capital of the Company consists of an unlimited number of common shares without par value. At March 31, 2011 the Company had 158,514,734 issued and outstanding common shares, (December 31, 2010 138,514,734). As at March 31, 2011 there were 8,518,545 stock options outstanding (December 31, 2010: 8,518,545), bringing the fully diluted share position of the Company to 167,033,279. There were no stock options exercised during the three and nine month period ended March 31, 2011.

During the three and nine months to March 31, 2011 the Company issued 20,000,000 units ("Units") at C$0.16 (16 cents) per share to raise C$3.2 million through a private placement. Each Unit consisted of one ordinary fully paid share and one subscription receipt, which following shareholder approval on 30 March 2011, was exchanged for one-half of one ordinary share purchase warrant (see news release dated February 16, 2011). The Company also issued through private placements 12,500,000 shares at 6.5 cents on 4 November 2010 and 5,500,000 at C$0.08 (8 cents) on 18 November 2010. Also during the period, the Company issued 3,790,000 shares at 5 cents per share to raise $189,500 to eligible shareholders on 8 September 2010 under the Shareholder purchase plan as announced on the 10 August 2010.

During the nine months ended March 31, 2011, the Company cancelled 1.7 million unlisted options that had previously been issued to employees under the Company employee share option plan as a result of the termination of their employment with the Company. Also during the period, an additional 500,000 share options priced at $0.10 each expiring November 19, 2015 were allocated for Dr. James Gill, Director and 2,000,000 share options priced at $0.16 each expiring March 19, 2016 were allocated for Mr. Wayne Taylor, CEO & Managing Director and remain to be issued subject to shareholder approval.

For information on equity securities issued subsequent to March 31, 2011, refer to "Subsequent Events".

The Company's accumulated deficit at March 31, 2011 is $11,512,409 compared to $11,072,474 at December 31, 2010. See "Results of Operations".

FINANCIAL CONDITION

The Company's total assets at March 31, 2011 increased to $26,822,312 from $24,042,782 at December 31, 2010. Assets at March 31, 2011 include cash and cash equivalents of $3,526,687 (December 31, 2010 $1,178,649). Other than cash in long term investments, cash not on account at a bank has been invested in bank guaranteed, term deposits that stress reduced risk and liquidity over return. Cash of $195,461 was spent on exploration, evaluation and administration during the nine month period ended March 31, 2011 compared to $126,513 during the corresponding period ended March 31, 2010.

The Company had current liabilities including trade payables and accrued liabilities of $372,794 at March 31, 2011 ($112,896 at December 31, 2010). The Company has no off balance sheet financing arrangements or material contingent liabilities or contractual obligations other than that disclosed in the interim financial statements for the three and nine months ended March 31, 2011.

CAPITAL RESOURCES AND LIQUIDITY

The Company's mineral properties are at the exploration and near-development stage. At this time the Company has no operating revenue and does not anticipate earning any operating profits until the Company is able to realize value from its assets through either the sale, or placing into production, of a resource property. In order to continue its exploration programs, the Company will be required to raise funds through equity financing, possibly supplemented by the exercise of options and warrants.

During the nine months ended March 31, 2011, the Company announced that it closed a brokered private placement financing in Australia for gross proceeds of C$3.2 million consisting of the sale of 20,000,000 units ("Units") sold at C$0.16 per share. Each Unit consisted of one ordinary fully paid share and one subscription receipt, which following shareholder approval on 30 March 2011, was exchanged for one-half of one ordinary share purchase warrant (see news release dated February 16, 2011). The private placement was issued to sophisticated (accredited)

Canadian and American investors and the proceeds will be used for the purposes of advancing the Company's Woodlawn Tailings Retreatment Project and to conduct exploration work on the Woodlawn and Lewis Ponds properties located in the Lachlan Fold Belt of south eastern Australia.

Also during the nine months ended March 31, 2011, the Company announced that it closed a brokered private placement financing in Australia for gross proceeds of A$812,500 consisting of the sale of 12,500,000 ordinary fully paid shares sold at A$0.065 per share; and the Company announced that it closed a non-brokered private placement financing in Canada to raise C$440,000 consisting of the sale of 5.5 million ordinary fully paid shares at C$0.08. Also during the period, the Company issued 3,790,000 shares at 5 cents per share to raise $189,500 to eligible shareholders on 8 September 2010 under the Shareholder purchase plan as announced on the 10 August 2010.

For information on equity securities issued subsequent to March 31, 2011, refer to "Subsequent Events".

In the past, the Company has successfully raised capital through issuance of equity. There can be no assurance that the Company will be able to raise more capital or obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to raise capital or obtain financing could result in the postponement of further exploration. Any additional financing or capital raised by the Company could result in substantial dilution to the shareholders of the Company. See "Risk Factors and Uncertainties".

TRENDS

Due to the nature of the Company's projects, it has incurred a history of operating losses. These losses will continue into the foreseeable future, until a profitable project is developed and operating or until a capital gain is realized through the sale of an exploration property.

The net loss in the three months ended March 31, 2011, did not exceed the loss incurred in the three months ended December 31, 2010 reflecting a decrease in exploration and evaluation expenditure.

The Woodlawn Projects are currently the focus of the Company's exploration work and the Woodlawn exploration license areas will continue to be explored in 2011 and 2012, subject to the availability of funding. Other corporate activities and expenditures relating to the support of the Woodlawn Projects and requirements of being a public company will continue in 2011 and 2012.

The Company plans to recommence work on the Lewis Ponds Property and continue exploration programmes at its other tenements or form potential joint venture partnerships to advance the projects. The Company will also continue to evaluate and pursue other exploration opportunities as they arise. It will assess the exploration work as it progresses and determine a course of action based on that assessment.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of properties for valuable minerals. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are at the exploration stage and as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. In some circumstances, the Company may enter into joint venture agreements whereby, a third party earns an interest in a specific property by incurring an agreed amount of exploration expenditures. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that, given the relative size of the Company, this approach is reasonable. There were no changes in the Company's approach to capital management in the three and nine months ended March 31, 2011. The Company is not subject to externally imposed capital requirements.

COMMITMENTS

The Company is required to undertake expenditures of $444,000 per year to keep exploration properties in good standing in the normal course of business. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

The Company is contracted to a non-cancellable operating lease in relation to its office premises at Suite 702, 191 Clarence Street, Sydney. The lease expires in October 2013. A performance bond of $22,000 has been lodged as surety against performance of the lease.

RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

New Accounting Policies and Accounting Standards and Interpretations issued, but some not yet applicable at 31 December 2010.

The following Australian Accounting Standards have been issued or amended and are applicable but are not yet effective. They had not been adopted in preparation of the company's financial statements at the reporting date: The standards are available for early adoption.

AASB Amendment	Impacting	Application Date of Standard. Accounting periods commencing after:
AASB 9. Financial Instruments [1]	AASB 9	1 January 2013
AASB 1053. Application of Tiers of Australian Accounting Standards [2]	AASB 1053	1 July 2013
AASB 2009 – 5 Amendments to Australian Accounting Standards [3]	Numerous	1 January 2010
AASB 2009 – 8 Amendments to Australian Accounting Standards [4]	AASB 2	1 January 2010
AASB 2009 – 10 Amendments to Australian Accounting Standards [5]	AASB 132	1 February 2010
AASB 2009 – 12 Amendments to Australian Accounting Standards [6]	Numerous	1 January 2011
AASB 2010 – 2 Amendments to Australian Accounting Standards [7]	Numerous	1 July 2013
AASB 2010 – 3 Amendments to Australian Accounting Standards [8]	Numerous	1 July 2010
AASB 2010 – 4 Amendments to Australian Accounting Standards [9]	Numerous	1 July 2011

Notes:

1. AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

2. This Standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements:
   - Tier 1: Australian Accounting Standards; and
   - Tier 2: Australian Accounting Standards – Reduced Disclosure

Notes (continued)

3. AASB 2009-5 results from the International Accounting Standards Board's annual improvements project.
4. AASB 2009-8 clarifies the scope of AASB 2 by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.
5. The amendments clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments.
6. This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.
7. This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements. AASB 1053 provides further information regarding the differential reporting framework and the two tiers of reporting requirements for preparing general purpose financial statements.
8. AASB 3 Business Combinations
   - Measurement of non-controlling interests
   - Unreplaced and voluntarily replaced share-based payment awards
   - Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised AASB 3 (2008)
9. AASB 1 First-time Adoption of Australian Accounting Standards
   - Accounting policy changes in the year of adoption
   - Revaluation basis as deemed cost
   - Use of deemed cost for operations subject to rate regulation

   AASB 7 Financial Instruments: Disclosures
   - Clarification of disclosures

   AASB 101 Presentation of Financial Statements
   - Clarification of statement of changes in equity

   AASB 134 Interim Financial Reporting
   - Significant events and transactions

   Interpretation 13 Customer Loyalty Programmes
   - Fair value of award credits

The Company continues to assess the impact of these new accounting standards on its consolidated financial statements.

Future Accounting Changes

Other than those noted above, the Company is unaware at this time of any future changes to accounting standards that are contemplated by the Australian Accounting Standards Board and are relevant to the Company and which might impact future accounting reporting periods.

Summary of Significant Accounting Policies

The following is a summary of significant accounting policies used by the company in the preparation of its financial statements. For a complete description of the significant accounting policies used by the Company in the preparation of its financial statements, please review the notes to the June 30, 2010 audited financial statements included in the Company's Annual Report. This Management's Discussion and Analysis should be read in conjunction with the Company's financial statements and the notes thereto.

Going concern basis of accounting

The interim financial statements for the nine months ended March 31, 2011 have been prepared on the basis of a Going Concern, notwithstanding the fact that material uncertainties exist, going forward, which may cast significant doubt on the Company's ability to continue as a going concern. The Group incurred a loss for the nine months ended after tax of $827,220 (2010: $2,486,528) and a net cash inflow from operating activities of $3,092,190 (2010: Outflow of $367,881). The Company acquires mineral tenements and then applies its expertise to conduct mineral exploration in search of base and precious metals deposits. In addition to the many uncertainties inherent in the mineral exploration and development industry, the Company does not yet have a significant revenue stream and must rely on raising money in capital markets. Management has a long history of successfully raising money, but there is no guarantee that adequate fund will be available when needed in the future.

The Financial Report has been prepared on the basis of a going concern, as the Directors believe that adequate funding will be raised to enable the Group to pay its debts as and when they become due for a period of twelve months from the date of approving this report.

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

The Group has limited financial resources and will need to raise additional capital from time to time. Any such fund raisings will be subject to factors beyond the control of the Group and its directors. When the Group requires further funding for its program, then it is the Group intention that the additional funds would be raised in a manner deemed most expedient by the Board of Directors at the time, taking into account working capital, exploration results, budgets, share market conditions, capital raising opportunities and the interest of industry in co-participations in the Group programs. It is the Group plan that this capital will raised by any one or a combination of the following: placement of shares to excluded offerees, pro-rata issue to shareholders, and/or a further issue of shares to the public.

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

After making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company has, or will have access to, adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial report.

Remuneration of Directors and Key Management Personnel Including Share Based Payments

The cost to the Company of share options granted to Directors and Key Management Personnel is included at fair value as part of the Directors' and Key Management Personnel's aggregate remuneration in the financial year the options are granted.

The fair value of the share option is calculated using the Black Scholes option pricing model, which takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the current price and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The cost of these options is expensed in the Income Statement on a pro rata basis to the vesting dates. Unvested options are cancelled upon termination of service with the Company.

Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognized from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognized to the extent that there is convincing evidence that it is probable that future tax profits will be available against which deductible temporary differences can be utilized.

The amount of benefits brought to account or which may be realized in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realized and comply with the conditions of deductibility imposed by the law.

Earnings per share

Basic earnings per share are determined by dividing the operating loss after income tax by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determining earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the half-year. The diluted earnings per share are capped at the basic earnings per share in circumstances of losses.

Exploration expenditure and mineral leases

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward if the rights to the area of interest are current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against the results in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental expenditure

Restoration, rehabilitation and environmental expenditure to be incurred during the production phase of operations is accrued when the need for such expenditure is established, and then written off as part of the costs of production of the mine property concerned. Significant restoration, rehabilitation and environmental expenditures to be incurred subsequent to the cessation of production at each mine property are accrued, in proportion to production, when its extent can be reasonably estimated.

Business undertakings – joint ventures

The Company has certain exploration activities conducted through joint ventures with other parties. Where relevant, the Company’s interest in these joint ventures is shown in the notes to the financial statements under the appropriate heading.

RISK FACTORS AFFECTING FINANCIAL INSTRUMENTS

The Company’s major mineral properties are the Woodlawn and Lewis Ponds Properties (the "Properties"). Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon its existing Properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting the Company's Properties would have a material adverse effect on the Company’s financial condition and results of operations.

Other risk factors and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash consists of cash on hand with reputable financial institutions. Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Australia and deposits held with vendors. Management believes that credit risk with respect to financial instruments included in cash and accounts receivable is low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2011, the Company had a cash balance of $3,526,687 (December 31 2010: $1,178,649) to settle current liabilities of $372,974 (December 31, 2010 - $98,373). Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices. The Company continues to monitor the long term assets and assesses the value of the asset on a regular basis.

Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in term deposits with banks.

Foreign currency risk

The Company's functional currency is the Australian dollar and major purchases are transacted in Australian dollars. The Company funds its exploration and administrative expenses using Australian dollars.

In addition, management believes the foreign currency risk derived from currency conversions related to its operations is negligible and therefore does not hedge its foreign exchange risk.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to valuable minerals to determine the appropriate course of action to be taken by the Company. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of gold, zinc, copper and certain other metals.

Fair value

AIFRS accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying values for short-term investment, sundry receivables and prepaid expenses, subscription receivable, and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments.

The Company has designated its cash as held-for-trading, which is measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over the next year:
(i) Interest rate risk is immaterial.
(ii) The Company holds all of its cash in low risk, secure Australian dollar term deposits at Australian banks. Foreign exchange risk related to required payments is perceived as negligible.
(iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of valuable minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of valuable minerals may be produced in the future, a profitable market will exist for them.

As of March 31, 2011, the Company is not a producer of valuable minerals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

RISK FACTORS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing mineral properties and is exposed to a number of risks and uncertainties that are common to other exploration companies in the same business. The industry is capital intensive at all stages and must rely on equity financing to fund exploration and development activities.

The ability of the Company to realize and profit from a property development is dependent upon its ability to define and delineate an ore body, to finance development costs, adhere to government and environmental regulations, and/or be able to realize the costs incurred on disposition of a property.

The future prospects of the Company are subject to a variety of risks that may cause actual results to differ materially from projected outcomes. Factors that could cause such differences include: world commodities markets, foreign exchange markets, equity markets, access to sufficient working capital, the ability to attract mining partners, the loss of or inability to hire key personnel, as well as government and environmental restrictions. Most of these factors are beyond the control of the Company which consequently cannot guarantee future results, levels of activity or ensure that a mineral discovery can be developed into a profitable mining operation. In addition, prices for the commodities contained in the Company's mineral resources at its exploration properties have fluctuated significantly over the last few years and may continue to do so. Such volatility may affect the timing and magnitude of funds which the Company may seek to raise to support further exploration and development.

The Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties but these procedures do not guarantee the Company's title.

Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found at www.triausmin.com or on the SEDAR website at www.sedar.com, or on the website of the ASX, www.asx.com.au.

SUBSEQUENT EVENTS

Subsequent to March 31, 2011, the following events of significance have occurred:

1. The Company appointed Mr. Wayne Taylor to the position of Managing Director and Chief Executive Officer, based in Sydney, Australia, effective May 1, 2011.

2. Geotech Airborne Pty Ltd completed a 650 km helicopter-borne airborne geophysical survey over the Company's Overflow exploration tenement (EL 5878) located 100 km southeast of the town of Cobar and 600 km northwest of Sydney, New South Wales.

3. Twenty million subscription receipts issued from the February 16, 2011 private placement were exchanged for ten million share purchase warrants as approved by shareholders at the Special Meeting held on March 30, 2011. Each warrant entitles the holder to acquire an ordinary share of the Company at a price of C$0.25 for a period of 12 months following the date of issuance of the warrants. The Company received from escrow C$0.01 per subscription receipt totalling C$200,000.

APPROVAL

The Board of Directors of TriAusMin Limited has approved the disclosure contained in this Management Discussion and Analysis dated May 6, 2011.