

DECEMBER 2011 QUARTERLY REPORT AND STATEMENT OF CASHFLOWS

About TriAusMin (ASX:TRO) (TSX:TOR)

TriAusMin Limited ("TriAusMin") is an Australian development-stage base and precious metals company focused on near-term production and future growth.

The Company has a significant land position in the Lachlan Fold Belt mineral province of New South Wales. Its major Woodlawn project near Goulburn holds a significant portion of the Company's mineral resource assets.

The Company also maintains a portfolio of advanced and early stage exploration prospects, including the Lewis Ponds poly-metallic prospect, located near Orange.



The Company has 11.2 million tonnes (Mt) of JORC compliant Proven and Probable Ore Reserves^{1,2,3} at the Woodlawn Retreatment Project and a further 16.7 Mt of JORC compliant Mineral Resources^{1,2,3} at Woodlawn (10.1 Mt) and at Lewis Ponds (6.6 Mt). The in situ metal value of the Company's resource portfolio is dominated by zinc and copper with the balance attributable to lead, gold and silver.

TriAusMin Limited

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PROJECT AND EXPLORATION PROGRAMMES ADVANCE

HIGHLIGHTS

Woodlawn Retreatment Project –

- Final round of metallurgical test work completed and awaiting assay results.
- Draft Front End Engineering Design (FEED) study will be available for review immediately following metallurgical test work assay results.
- Final regulatory submissions have been received from the Part 3A Environmental Assessment (EA) adequacy review. Lodgement of EA scheduled for Q1 2012.

Woodlawn Underground Project –

- Drill targets selected for testing down dip extensions to the Woodlawn ore body.
- Drill tender released for deep drilling at Woodlawn.
- Drilling scheduled to commence Q1 2012.

Lewis Ponds –

- RC drilling intersected shallow, broad zones of precious and base metal mineralisation at interpreted extensions to Toms and Main Lodes.
- Mineralisation intersected in drill testing of several geophysical targets confirms regional prospectivity.

Corporate –

- Completed raising of CDN\$3.58M in December through a non-brokered private placement.
- Cash at December 30, 2011 was A\$3,715,000

1. WOODLAWN PROJECT

Woodlawn Project

The Woodlawn Project comprises the Woodlawn Retreatment Project, the Woodlawn Underground Project and the Woodlawn Regional Exploration Project.

The Woodlawn Retreatment Project (the “WRP”) is expected to process approximately 11 million tonnes of tailings produced by the former Woodlawn Mine. Processing will produce zinc, copper and lead concentrates containing by-product silver and gold. The WRP’s planned production rate is approximately 1.5 million tonnes per annum with an expected mine life of approximately 7.5 years. A feasibility study completed in 2008 and NI 43-101 report in 2009 confirmed an economically attractive project at projected long term metal prices.

The Woodlawn Underground Project (the “WUP”) involves the evaluation of re-establishing underground mining at Woodlawn to complement the WRP and sustain production for the longer term. The former Woodlawn Mine’s historical production is reported as approximately 13.8 million tonnes at 9.1% zinc, 3.6% lead, 1.6% copper, 0.5 g/t gold 74 g/t silver. The high-grade nature of this deposit and the demonstrated potential to re-establish mining operations makes this a high priority project for TriAusMin.

TriAusMin’s Woodlawn Regional Exploration Project is aimed at the discovery and delineation of additional base and precious metal mineral resources along strike from the Woodlawn deposit and within 50 km of the WRP/WUP processing infrastructure that would provide either satellite feed opportunities or be developed on a stand-alone basis.

The Company’s objective is to re-establish mining operations at Woodlawn and provide long life, sustainable mineral production.

Woodlawn Retreatment Project

Front End Engineering Design Study

Key metallurgical test work for the Front End Engineering Design (FEED) study was completed during the quarter with final assay results still pending. A delay in finalising this work was encountered as a result of the laboratory workload and the slow turnaround time on assaying being experienced by the industry in general.

GR Engineering Services (GRES) will finalise the draft FEED study upon receipt of the final assay results and it is expected the Company will have the draft report within the first half of the Q1 2012.

Upon review of the FEED study the Company will prepare a final business case for the Woodlawn Retreatment Project in order to advance to a development decision shortly thereafter.

Environmental Assessment

The draft Environmental Assessment (EA) document was lodged with the NSW Department of Planning and Infrastructure (DoPI) in August for adequacy review. The draft EA has been assessed by a number of government agencies to determine if the document has considered the requirements of those agencies. Final feedback was received in mid-December and points of clarification are currently being addressed, it is expected that the final EA will be lodged with DoPI in Q1 2012.

Woodlawn Underground Exploration

During the quarter, the Company finalised a targeting exercise focused on the down dip extensions to the main lenses that make up the Woodlawn ore body. The two largest lenses previously mined at the operation, B and C, have received the initial attention and a series of holes are planned to intercept the mineralisation below the base of the existing workings.

Subsequent to the end of the quarter, drill site preparation work has commenced and the drilling scope of work has been tendered with the aim of securing a contractor to commence drilling in the next quarter.

2. EXPLORATION PROJECTS

Lewis Ponds (100% TriAusMin)

The Lewis Ponds tenement (EL 5583) is located 15 km from the town of Orange, 200 kilometres west of Sydney, New South Wales within a re-emerging gold and base metal mining district. Through earlier work and in an area referred to as Tom and Main Zones, TriAusMin discovered and delineated a JORC compliant, Indicated Mineral Resource^{1,3} of 6.35 million tonnes grading 2.4% zinc, 0.2% copper, 1.4% lead, 1.5 g/t gold and 68 g/t silver and an Inferred Mineral Resource^{1,3} of 0.27 million tonnes grading 3.0% zinc, 0.1% copper, 1.9% lead, 1.1 g/t gold and 96 g/t silver. Numerous other gold and base metal occurrences have been identified on the property.

During the December quarter the Company completed 2,186m of drilling within the Lewis Ponds tenement. The drilling was comprised of 869m of reverse circulation (RC) drilling targeting the up plunge continuation of the Lewis Ponds "Main Zone" mineralisation and 1,317m of diamond drilling targeting a series of electromagnetic anomalies derived from the 2010 VTEM survey over the tenement.

The RC drilling results (ASX released December 15 2011) returned a number of significant intercepts from the up-plunge zone targeted including;

- LPRC039: 37m @ 1.65% Zn, 0.91% Pb, 0.19% Cu, 0.53g/t Au & 53g/t Ag (from 35m)
including 4m @ 9.07% Zn, 3.95% Pb, 0.81% Cu, 3.63g/t Au & 253g/t Ag (from 66m)
- LPRC037: 28m @ 1.85% Zn, 0.57% Pb, 0.20% Cu, 0.40g/t Au & 44g/t Ag (from 55m)
including 9m @ 4.19% Zn, 1.25% Pb, 0.42% Cu, 0.73 g/t Au & 76g/t Ag (from 69m)

- LPRC038: 32m @ 1.36% Zn, 0.53% Pb, 0.13% Cu, 0.50g/t Au & 36g/t Ag (from 82m)
including 5m @ 3.38% Zn, 1.16% Pb, 0.31% Cu, 1.20g/t Au & 92g/t Ag (from 102m)
- LPRC041: 56m @ 1.11% Zn, 0.81% Pb, 0.19% Cu, 0.26g/t Au & 49g/t Ag (from 13m)
including 7m @ 3.35% Zn, 1.43% Pb, 0.38% Cu, 0.88g/t Au & 88g/t Ag (from 60m)

These results represent the first phase in testing the near-surface extension to the Main Zone mineralisation to investigate whether it may ultimately support the development of an open pit mining operation.

The diamond drilling program targeted four (4) electromagnetic (EM) anomalies derived from the interpretation of the VTEM survey flown over the licence in 2010 and that lie along a series of historic mine workings approximately 7 to 12km south of the Lewis Ponds deposit.

Three holes were drilled at White Rock intersecting a mineralised skarn with significant sulfide mineralisation in the form of sphalerite, pyrrhotite and pyrite.

Drill hole WRDD001 returned an intercept of 7m @ 1.02% Zn from 76m including 2m @ 2.28% Zn from 81m down hole.

Drill hole WRDD002 returned an intercept of 2m @ 0.79% Zn, 0.43% Pb and 10.2g/t Ag from 116m - 118m down hole.

Drill hole WRDD003 returned a result of 4m @ 0.94% Zn from 69m – 73m down hole.

The single drill hole (WRDD004) drilled on the Browns Creek line of lode intersected a hydrothermal alteration zone from 13.8m to 85.6m containing a number of chalcopyrite and chalcocite zones. Assay results reflected this alteration envelope with elevated base metals. The most significant result returned 1m @ 2.4% Cu and 15.2g/t Ag from 57m down hole depth.

The Mount Nicholas EM anomaly, with access limited due to terrain and weather, was tested by a single drill hole (MNDD001) completed to 139.4m depth on the periphery of the anomaly. This drill hole intersected a broad zone of stringer chalcopyrite mineralisation from 33m to 50.9 m. Assay results returned a 16m zone of elevated Cu and Zn between 34m - 50m down hole depth, with peak values of 0.35% Cu and 0.28% Zn.

A single drill hole WLDD007 was drilled into the historic Williams Lode, however failed to intersect the target horizon due to drill hole deviation.

Further drill hole data and results are provided in Table 1.

This is the first drill programme in the tenement for some years and has delivered some exciting results. The broad, shallow RC drilling results will see an open pit concept study undertaken that is expected to lead to further strike length drilling at Main Zone.

The diamond drilling has validated the use of VTEM as a targeting tool and will be used in future exploration programmes including further drill testing the core of the Mount Nicholas EM anomaly.

Calarie (100% TriAusMin) – Goodrich Resources Limited

On July 11 2011, TriAusMin entered into a Farm-In Agreement with Goodrich Resources Limited whereby Goodrich may earn a 75% interest in the Calarie project tenements through exploration expenditure over a three year period.

Goodrich has completed an initial exploration programme comprising two induced polarisation (IP) surveys (total of 20 line-km); 3D modelling of the new IP data and reprocessing of existing data; and also the drilling of six (6) reverse circulation (RC) holes (totalling 1,002 m) into three target zones. The results of the IP work and drilling programme are being compiled.

JORC Compliance and Declarations

1. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.
2. 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 Persons 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.
3. 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.

3. CORPORATE

During the quarter the Company raised CDN\$3,579,800 through the issue of 42,115,295 shares at CDN\$0.085 via a non-brokered private placement. A number of the Directors agreed to participate in the raising subject to shareholder approval that will be sought at a General Meeting scheduled for 8th February, 2012.

Cash Position

Details of TriAusMin Limited's consolidated cash flow and associated details for the December Quarter are contained in the "**Appendix 5B – Mineral Exploration Entity Quarterly Report**" which follows this activities report. At 31 December 2011, the TriAusMin Group's net cash balance amounted to \$3,715,000 compared to \$1,641,000 at the end of the previous quarter.

Hole	East (MGA94)	North (MGA94)	RL (UTM)	Hole Depth (m)	Dip/Azm	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
WRDD001	715198	6308623	848	253.50	-53/203	76	83	7	0.01	1.5	0.03	0.05	1.02
						<i>including</i> 81	83	2	<i>0.02</i>	<i>2.2</i>	<i>0.04</i>	<i>0.06</i>	2.28
WRDD002	715189	6308686	844	182.80	-55/052	116	118	2	0.10	10.2	0.04	0.43	0.79
WRDD003	715189	6308662	844	167.20	-65/209	69	73	4	0.03	2.8	0.06	0.09	0.94
WRDD004	713787	6309762	825	228.50	-55/243	57	58	1	0.05	15.2	2.40	0.00	0.14
MNDD001	712309	6311415	788	135.90	-60/068	No Significant results							
WLDD007	713459	6311420	788	348.60	-75/219	No Significant results							

Table 1: Lewis Ponds diamond drill results

4. CORPORATE DIRECTORY

<p>Directors</p> <p>William Killinger, AM** <i>Chairman</i></p> <p>Robert Valliant* Alan Snowden** James Gill**</p> <p>*Denotes Non-executive *Denotes Independent</p> <p>Executive Management</p> <p>Wayne Taylor <i>Managing Director & Chief Executive Officer</i></p>	<p>Issued Share Capital</p> <p>TriAusMin Limited has 197,170,063 ordinary shares and 9,267,334 options and 10,000,000 warrants to acquire ordinary shares on issue.</p> <p>The options have expiry dates ranging from 10 Feb 2012 to 27 Jun 2016 and have exercise prices ranging from A\$0.10 to A\$1.54.</p> <p>TriAusMin trades on the ASX as 'TRO' and the TSX as 'TOR'.</p> <p>Monthly Share Price Activity</p> <p>(A\$ per share - ASX)</p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>Jul 11</td> <td>0.14</td> <td>0.12</td> <td>0.13</td> </tr> <tr> <td>Aug 11</td> <td>0.14</td> <td>0.09</td> <td>0.11</td> </tr> <tr> <td>Sep 11</td> <td>0.12</td> <td>0.08</td> <td>0.08</td> </tr> <tr> <td>Oct 11</td> <td>0.09</td> <td>0.07</td> <td>0.09</td> </tr> <tr> <td>Nov 11</td> <td>0.09</td> <td>0.08</td> <td>0.09</td> </tr> <tr> <td>Dec 11</td> <td>0.10</td> <td>0.08</td> <td>0.09</td> </tr> </tbody> </table> <p>(CA\$ per share - TSX)</p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>Jul 11</td> <td>0.16</td> <td>0.14</td> <td>0.15</td> </tr> <tr> <td>Aug 11</td> <td>0.14</td> <td>0.11</td> <td>0.13</td> </tr> <tr> <td>Sep 11</td> <td>0.13</td> <td>0.07</td> <td>0.09</td> </tr> <tr> <td>Oct 11</td> <td>0.11</td> <td>0.07</td> <td>0.10</td> </tr> <tr> <td>Nov 11</td> <td>0.10</td> <td>0.08</td> <td>0.10</td> </tr> <tr> <td>Dec 11</td> <td>0.12</td> <td>0.08</td> <td>0.11</td> </tr> </tbody> </table>	Month	High	Low	Close	Jul 11	0.14	0.12	0.13	Aug 11	0.14	0.09	0.11	Sep 11	0.12	0.08	0.08	Oct 11	0.09	0.07	0.09	Nov 11	0.09	0.08	0.09	Dec 11	0.10	0.08	0.09	Month	High	Low	Close	Jul 11	0.16	0.14	0.15	Aug 11	0.14	0.11	0.13	Sep 11	0.13	0.07	0.09	Oct 11	0.11	0.07	0.10	Nov 11	0.10	0.08	0.10	Dec 11	0.12	0.08	0.11	<p>Registered Office and Address for Correspondence</p> <p>Suite 702, 191 Clarence Street Sydney NSW 2000</p> <p>Telephone (02) 9299 7800 International +61 2 9299 7800 Facsimile (02) 9299 7500 Email inquire@triausmin.com Website www.triausmin.com</p> <p>In Canada; Telephone +1 905 727 8688 Email info@triausmin.com Website www.triausmin.com</p> <p>Share Registry (Australia)</p> <p>BoardRoom Limited Level 7, 207 Kent Street Sydney NSW 2000 Telephone (02) 9290 9600 Email: callcentre@boardroomlimited.com.au</p> <p>Please direct enquiries regarding Australian shareholdings to the Share Registrar.</p> <p>Transfer Agent (Canada)</p> <p>Equity Financial Trust Company 200 University Avenue, Suite 400 Toronto ON M5H 4H1 Toll Free: 1 (866) 393-4891 Tel: (416) 361-0152 Email: Investor@equityfinancialtrust.com</p> <p>Please direct enquiries regarding North American shareholdings to the Transfer Agent.</p>
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<p>For Clarification of this Announcement visit our Website: www.triausmin.com</p> <p>Or Contact: Mr. Wayne Taylor, Managing Director & CEO inquire@triausmin.com +61 (0)2 9299 7800 (Sydney)</p>																																																										

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

TriAusMin Limited

ABN

22 062 002 475

Quarter ended ("current quarter")

31 DECEMBER 2011

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(719)	(1,652)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(315)	(814)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	15	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / rebated	-	-
1.7	Other (provide details if material)	-	-
Net operating cash flows		(1,019)	(2,415)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(37)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	(37)
1.13	Total operating and investing cash flows (carried forward)	(1,019)	(2,452)

1.13	Total operating and investing cash flows (carried forward)	(1,019)	(2,452)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,131	3,131
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Share issue costs	(38)	(38)
	Net financing cash flows	3,093	3,093
	Net increase (decrease) in cash held	2,074	641
1.20	Cash at beginning of quarter/year to date	1,641	3,074
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,715	3,715

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	322
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Non Executive Directors' fees \$110,028
- Executive Directors' salary \$175,000
- Re-reimbursable travel expenses \$37,888

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	N/A
3.2 Credit standby arrangements	Nil	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	750
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	1,050

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	189	51
5.2 Deposits at call	3,526	1,590
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,715	1,641

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	N/A		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents) (see note 3)	Amount paid up per security (cents) (see note 3)
7.1	Preference *securities <i>(description)</i>	Nil	N/A	N/A
7.2	Changes during quarter			
	(a) Increases through issues	N/A	N/A	N/A
	(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A
7.3	*Ordinary securities	197,170,063	197,170,063	N/A
7.4	Changes during quarter			
	(a) Increases through issues	38,174,118	38,174,118	C\$0.085
	(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A
7.5	*Convertible debt securities - Performance Share	Nil	N/A	N/A
7.6	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	N/A	N/A
7.7	*Unlisted Convertible equity securities - Special Warrants	Nil	Nil	N/A
7.8	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	Nil	Nil

7.9	Options			Exercise price	Expiry date
	Listed	Nil	Nil	N/A	N/A
	Unlisted				
	TROAU: 1 share for 1 option	600,000	Nil	AU 121 cents	10/02/12
	TROYA: 1 share for 1 option	60,000	Nil	AU 114 cents	24/05/12
	TROAW: 1 share for 1 option	940,000	Nil	AU 136 cents	22/06/12
	TROAK: 1 share for 1 option	800,000	Nil	AU 154 cents	11/08/12
	TROAK: 1 share for 1 option	200,000	Nil	AU 154 cents	26/09/12
	TROAA: 1 share for 1 option	54,000	Nil	AU 109 cents	26/11/12
	TROAB: 1 share for 1 option	666,667	Nil	AU 107 cents	01/12/12
	TROAC: 1 share for 1 option	333,334	Nil	AU 73 cents	18/03/13
	TROAZ: 1 share for 1 option	2,963,333	Nil	AU 25 cents	24/06/14
	TROAK: 1 share for 1 option	50,000	Nil	AU 25 cents	
	Options to acquire ordinary shares	100,000	Nil	AU 11.5 cents	23/06/15
	Options to acquire ordinary shares	500,000	Nil	AU 10.0 cents	27/06/16
	Options to acquire ordinary shares	2,000,000	Nil	AU 16 cents	18/11/15
	Warrants to acquire ordinary shares	10,000,000	Nil	C 25 cents	19/3/16 5/4/12
7.10	Exercised during quarter	Nil	Nil	N/A	N/A
7.11	Issued during quarter	Nil	Nil	N/A	N/A
7.12	Expired/Lapsed during quarter	Nil	Nil	N/A	N/A
7.13	Debentures	Nil	N/A		
7.14	Unsecured notes	Nil	N/A		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Chief Executive Officer

Date: 30 January 2012

Print name: **Wayne Taylor**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.