TriAusMin

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2013

HIGHLIGHTS

WOODLAWN

- The NSW Department of Planning and Infrastructure, on the 4th July 2013, approved the development of the Woodlawn Project covering both the Tailings Retreatment and the Underground Projects.
- The Woodlawn Project development planning advanced with –
    - The preparation of a draft Mine Operations Plan that will facilitate the transfer of the Woodlawn Mining Licence, SML20, to TriAusMin.
    - Preliminary detailed design work to re-access the existing workings.
    - Siting of underground drilling positions to facilitate the drill-out of the high grade, massive sulphide lens extensions intersected in the 2012/2013 drilling programs.
- Development financing efforts continued during the quarter.

EXPLORATION –

- Cullarin rock chip samples returned values of up to 218 g/t Ag, 16.95% Cu, 2.54% Pb and 7.57% Zn.
- Calarie: Lachlan Gold Mine drilling assays return –

    1.80m @ 6.12g/t Au from 203.6m

    1.85m @ 2.58g/t Au from 209.8m

CORPORATE – Cash of A$722,521 and no debt at September 30, 2013.

For more technical information please refer to the September 2013 Quarterly Report lodged on the ASX on October 23, 2013 or on www.triausmin.com.

INTRODUCTION

The following is management's discussion and analysis of the financial condition and the results of operations of TriAusMin Limited, ("TriAusMin" or the "Company") for the three month period ended September 30, 2013, and its financial position as at September 30, 2013 and should be read in conjunction with the Company's audited financial statements as at June 30, 2013 including the accompanying notes thereto. The Company's audited 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 October 23, 2013. Unless otherwise indicated all amounts discussed herein are denominated in Australian dollars. The relevant exchange rates applicable to the three months period ended September 30, 2013 are as follows.

	Three months ended September 30, 2013
AUD/CDN $ Closing Rate	0.9612
Average Rate	0.9516

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

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 future drilling program 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 September 30, 2013, the Company’s design for 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 June 30, 2013. 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 month period ended September 30, 2013, 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 Canadian 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 11.6% as at the date of this report (October 23, 2013).

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 metal 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 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 nine 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, 2013	1,499,788	29,804,621	29,366,900	251,389,050	(1,555,390)	(0.66)
June 30,2012	1,448,575	28,972,040	28,197,956	201,111,240	(1,556,311)	(0.85)
June 30,2011	3,074,711	26,817,206	26,233,209	158,995,945	(1,030,882)	(0.74)
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 twelve 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 (in cents)
September 30, 2013	722,521	29,190,194	28,959,528	251,389,050	(407,372)	(0.16)
June 30, 2013	1,499,788	29,804,621	29,366,900	251,389,050	(332,991)	(0.13)
March 31, 2013	2,614,020	30,266,975	29,680,336	251,389,050	(439,321)	(0.18)
December 31, 2012	2,297,935	30,314,971	30,119,657	251,389,050	(322,642)	(0.13)
September 30, 2012	648,975	28,457,064	27,737,520	201,111,240	(460,436)	(0.22)
June, 31 2012	1,448,575	28,972,040	28,197,956	201,111,240	(372,788)	(0.19)
March, 31 2012	2,856,942	29,074,695	28,485,614	201,111,240	(347,779)	(0.17)
December 31, 2011	3,715,382	29,207,842	28,833,393	197,170,063	(496,646)	(0.31)
September 30, 2011	1,641,313	26,236,077	25,941,181	158,995,945	(339,098)	(0.18)
June 30, 2011	3,074,711	26,817,206	26,233,209	158,995,945	(203,631)	(0.09)
March 31, 2011	3,526,687	26,822,312	26,419,518	158,514,734	(439,965)	(0.33)
December 31, 2010	1,178,649	24,042,782	23,899,886	138,514,734	(172,155)	(0.13)

[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 MONTH PERIOD ENDED SEPTEMBER 30, 2013

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 are capitalised onto the Balance Sheet. Any income received from Joint Venture parties is offset against expenditure incurred and capitalised on the Balance Sheet. 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 the three month period ended September 30, 2013. Retained earnings are in a deficit position. The Company has not paid any dividends since inception.

The Company recorded a loss for the three month period ended September 30, 2013 of $407,372 ($0.0016 per share) compared to a net loss of $460,436 ($0.0022 per share) for the corresponding three month period ended September 30, 2012.

Expenditures on exploration and evaluation in the three month period ended September 30, 2013 of $215,187 decreased when compared to expenditures in the three month period ended September 30, 2012 of $514,337.

The Company's general and administration expenses of $419,704 in the three month period ended September 30, 2013 were $49,301 lower than the $469,005 incurred in the three month period ended September 30, 2012.

EXPLORATION EXPENDITURES

Mineral property and exploration and evaluation expenditures were $215,817 during the three month period ended September 30, 2013 compared to $514,337 incurred in the three month period ended September 30, 2012.

There were no drilling programs during the 3 months to September 30, 2013.

Exploration expenditure requirements to maintain all the exploration licences in good standing total $511,500 per annum.

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 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

CAPITAL STOCK AND DEFICIT

The authorized capital of the Company consists of an unlimited number of common shares without par value. At September 30, 2013 the Company had 251,389,050 issued and outstanding common shares, (September 30, 2012: 201,111,240). As at September 30, 2013 there were 6,533,333 stock options outstanding (September 30, 2012: 6,783,334), bringing the fully diluted share position of the Company to 257,922,383.

The Company's accumulated deficit at September 30, 2013 is $15,235,143 compared to $13,732,817 at September 30, 2012. See "Results of Operations".

FINANCIAL CONDITION

The Company's total assets at September 30, 2013 increased to $29,190,194 from $28,457,064 at September 30, 2012. Assets at September 30, 2013 include cash and cash equivalents of $722,521 (September 30, 2012 $648,975). Cash not on account at a bank has been invested in bank guaranteed, term deposits that reduce risk. Cash of $350,495 was spent on exploration and evaluation during the three month period ended September 30, 2013 compared to $523,121 during the corresponding three month period ended September 30, 2012.

The Company had current liabilities including trade payables and accrued liabilities of $160,311 at September 30, 2013 ($660,907 at September 30, 2012). 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 month period ended September 30, 2013.

CAPITAL RESOURCES AND LIQUIDITY

The Company's mineral properties are at the exploration and 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 place a project into production, or acquire a mining asset with operating cash flow. Until such time, the Company will be required to raise funds through equity financing, possibly supplemented by the exercise of options and warrants, or by other means in order to continue its exploration and development activities.

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 or project development activities. 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 until a profitable project is developed and operating or a cash generating operating asset is acquired.

The net loss in the three month period ended September 30, 2013, of $407,372 was less than the loss incurred in the three month period ended September 30, 2012 of $460,436 reflecting the costs incurred in 2012 associated with the preparation and undertaking of the 2012 Renounceable Rights Offer.

The Woodlawn Projects are currently the main focus of the Company’s pre-development activities. Exploration work on the Woodlawn and Lewis Ponds exploration license areas will continue in 2014, subject to the availability of funding. Other corporate activities and expenditures relating to the Company’s resource business activities as well as meeting the statutory requirements of being a public company will continue in 2014.

The Company will also continue to evaluate and pursue other exploration and project opportunities as they arise.

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 minerals.

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 month period ended September 30, 2013. The Company is not subject to externally imposed capital requirements

COMMITMENTS

The Company is required to undertake expenditures of $511,500 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 September 2016. 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 30 September 2013.

PENDING APPLICATION OF ACCOUNTING STANDARDS (Continued)

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 2010 – 2 Amendments to Australian Accounting Standards [3]	Numerous	1 July 2013
Consolidated Financial Statements [4]	IFRS 10	1 July 2013
Disclosure of Interests in Other Entities [5]	IFRS 12	1 July 2013
Fair Value Measurement [6]	IFRS 13	1 July 2013
Joint Arrangements [7]	IFRS 11	1 January 2013
AASB 2011 – 4 Key Management Personnel[8]	AASB 124	I July 2013
AASB 119 – Employee Benefits	AASB 119	1 January 2013

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
3. 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.

4. IFRS 10 establishes a new control model that applies to all entities and replaces IAS 27. The new control model broadens the situations when an entity is considered to be controlled by another entity.
5. IFRS 12 includes disclosures relating to an entity's interest in subsidiaries, joint agreements, associates and structures entities.
6. IFRS 13 establishes a single source of guidance under IFRS for determining the fair value of assets and liabilities.
7. IFRS 11 requires Joint Ventures to be accounted for using the equity method of accounting.
8. AASB 2011 – 4 removes some individual key management personnel (KMP) disclosures from AASB 124.

No known or reliable estimable information relevant to assessing the possible impact on the Company of these standards is presently available though it is anticipated that there will be no direct impact on the recognition and measurement criteria of amounts included in the Financial Report.

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, 2013 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.

<u>Going concern basis of accounting</u>

The interim financial statements for the three month period ended September 30, 2013 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 Company incurred a loss after tax for the three month period ended 30 September 2013 of $407,372 (2012: $460,436) and a net cash outflow from operating activities of $375,406 (2012: Outflow of $276,479). 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 Company 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 Company is delayed in raising development funding and or committing to development of its core tenement, the Company 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 Company 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 Company and its directors. When the Company requires further funding for its program, it is the Company's 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 investors in co-participations in the Company programs. It is the Company plan that this capital will be 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 Company is not able to raise sufficient working capital within the time frame required, it may not be able to realise value for its assets 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 options outstanding during the quarter. 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 fulfil 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 September 30, 2013, the Company had current assets of $749,937 (September 30, 2012: $709,055) to settle current liabilities of $200,666 (September 30, 2012 - $689,544). 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 September 30, 2013, 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

On 11 October 2013 the Company lodged its 2013 Income Tax Return with the Australian Taxation Office. The Company expects to receive a tax refund of approximately $750,000 during the quarter ended 31 December 2013.

APPROVAL

The Board of Directors of TriAusMin Limited has approved the disclosure contained in this Management Discussion and Analysis dated October 23, 2013.

CORPORATE DIRECTORY

Directors

Dr James Gill, Director (Chairman)
William F Killinger AM Director
Alan J E Snowden, Director
Wayne Taylor, Managing Director
Dr Robert I Valliant, Director

Company Secretary

Simon Smith

Registered Office (head office) and Address for Correspondence

Level 7, 191 Clarence Street
Sydney NSW 2000
Australia

Telephone	(02) 9299 7800
International	+61 2 9299 7800
Facsimile	(02) 9299 7500

Email	info@triausmin.com
Website	www.triausmin.com

Canadian Office and contact

Telephone 905 727 8688

Share Registry (Australia)

Boardroom Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Telephone (02) 9290 9600

Share Registry (Canada)

TMX Equity Transfer Services Inc.
200 University Avenue, Suite 400
Toronto, ON M5H 4H1
Telephone 416 361 0152

The company is listed on both the Australian Stock Exchange (ASX) and the Toronto Stock Exchange (TSX)

Auditors

BDO
Level 11, 1 Margaret Street
Sydney NSW 2000