



UNAUDITED INTERIM FINANCIAL REPORT

(Prepared by Management)

**For the three months and nine months
ended 31 March 2013**

1st May 2013

TriAusMin Limited
ACN 062 002 475

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TRIAUSMIN LIMITED
ABN 22 062 002 475

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TRIAUSMIN LIMITED
ABN 22 062 002 475

Management Comments on Unaudited Consolidated Financial Statements

1st May 2013

To the Shareholders of TriAusMin Limited

The accompanying unaudited interim Consolidated Financial Statements of TriAusMin Limited for the 3 and 9 month period ended March 31, 2013 have been prepared by management and have been approved by the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these interim Consolidated Financial Statements for the 3 and 9 month period ended March 31, 2013, in accordance with **Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board** for a review of interim financial statements by an entity's auditor.

TriAusMin Limited



Dr James W Gill
Chairman

TRIAUSMIN LIMITED
ABN 22 062 002 475
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the three months and nine months ended 31 March 2013

All amounts shown are expressed in Australian dollars	Three months ended		Nine months ended	
	March 31		March 31	
	2013	2012	2013	2012
	\$	\$	\$	\$
Continuing operations				
Interest income	27,266	32,857	49,875	83,980
Expenses				
Salary costs (including directors' fees)	(239,575)	(214,295)	(705,431)	(625,844)
Share based payments – (expense)/credit	-	-	(38,252)	(55,852)
Professional and legal expense	(158,775)	(36,083)	(244,528)	(91,153)
Rent expense	(12,660)	(14,691)	(48,857)	(52,322)
Share registry expenses	(18,082)	(46,772)	(47,816)	(118,174)
Travel and accommodation	(13,408)	(5,325)	(78,812)	(107,810)
Insurance expense	(6,245)	(6,227)	(18,712)	(62,151)
Depreciation and amortisation	(6,479)	(3,632)	(17,530)	(15,209)
Computer Expense	(3,205)	(5,012)	(23,827)	(32,189)
Other expenses	(8,158)	(48,599)	(48,509)	(106,799)
Total Expenses	(466,587)	(380,636)	(1,272,274)	(1,267,503)
Loss before income tax expense	(439,321)	(347,779)	(1,222,399)	(1,183,523)
Income tax benefit/(expense)	-	-	-	-
Profit/(Loss) for the period	(439,321)	(347,779)	(1,222,399)	(1,183,523)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	(439,321)	(347,779)	(1,222,399)	(1,183,523)
Profit/(Loss) attributable to shareholders	(439,321)	(347,779)	(1,222,399)	(1,183,523)
Total comprehensive profit/(loss) attributable to shareholders	(439,321)	(347,779)	(1,222,399)	(1,183,523)
Earnings per share attributable to the ordinary equity holders of the company				
Basic profit/(loss) per share (cents)	(0.18)	(0.17)	(0.54)	(0.59)
Diluted profit/(loss) per share (cents)	(0.18)	(0.17)	(0.54)	(0.59)

TRIAUSMIN LIMITED

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UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 31 March 2013

All amounts shown are expressed in Australian dollars	Note	31 March 2013 \$	31 December 2012 \$
CURRENT ASSETS			
Cash and cash equivalents	2	2,614,020	2,297,935
Trade and other receivables		82,288	33,159
Other assets		25,408	26,959
TOTAL CURRENT ASSETS		2,721,716	2,358,053
NON-CURRENT ASSETS			
Property, plant and equipment		204,664	199,702
Exploration and evaluation expenditure	3	27,340,595	27,757,216
TOTAL NON-CURRENT ASSETS		27,545,259	27,956,918
TOTAL ASSETS		30,266,975	30,314,971
CURRENT LIABILITIES			
Trade and other payables		516,697	125,372
Provision for employee entitlements		39,942	39,942
TOTAL CURRENT LIABILITIES		556,639	165,314
NON-CURRENT LIABILITIES			
Provision for tenement rehabilitation		30,000	30,000
TOTAL NON-CURRENT LIABILITIES		30,000	30,000
TOTAL LIABILITIES		586,639	195,314
NET ASSETS		29,680,336	30,119,657
EQUITY			
Contributed equity		41,243,917	41,243,917
Reserves		2,931,199	2,931,199
Accumulated losses		(14,494,780)	(14,055,459)
TOTAL EQUITY		29,680,336	30,119,657

TRIAUSMIN LIMITED
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the three months and nine months ended 31 March 2013

All amounts shown are expressed in Australian dollars		CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	Note	Ordinary Shares \$	Share-based payments \$	\$	\$
Balance at 1 July 2012		38,577,391	2,892,946	(13,272,381)	28,197,957
Loss attributable to shareholders of parent entity				(460,436)	(460,436)
Balance at 30 September 2012	4	38,577,391	2,892,946	(13,732,817)	27,737,521
Balance at 1 October 2012		38,577,391	2,892,947	(13,732,817)	27,737,521
Shares issued during quarter		2,934,395	-	-	2,934,395
Transaction costs		(267,869)	-	-	(267,869)
Share based charge		-	38,252	-	38,252
Total comprehensive loss attributable to shareholders		-	-	(322,642)	(322,642)
Balance at 31 December 2012	4	41,243,917	2,931,199	(14,055,459)	30,119,657
Balance at 1 January 2013		41,243,917	2,931,199	(14,055,459)	30,119,657
Total comprehensive loss attributable to members		-	-	(439,321)	(439,321)
Balance at 31 March 2013	4	41,243,917	2,931,199	(14,494,780)	29,680,336

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

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UNAUDITED STATEMENT OF CASH FLOWS
for the three months and nine months ended 31 March 2013

All amounts shown are expressed in Australian dollars	Three months ended March 31		Nine months ended March 31	
	2013	2012	2013	2012
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments to suppliers and employees	(258,409)	(388,221)	(866,395)	(1,196,467)
R&D tax credit	1,140,210	-	1,140,210	-
Interest received	27,266	32,857	49,875	83,980
Net cash provided/(used) in operating activities	909,067	(355,364)	323,690	(1,112,487)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(11,761)	(1,397)	(11,761)	(38,282)
Payments for exploration activities (note 3)	(581,221)	(825,156)	(1,813,010)	(2,447,781)
Net cash used in investing activities	(592,982)	(826,553)	(1,824,771)	(2,486,063)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	-	322,771	2,934,395	3,417,784
Payment of share issue cost	-	-	(267,869)	(37,709)
Net cash provided by financing activities	-	322,771	2,666,526	3,380,075
Net increase/(decrease) in cash & cash equivalents held	316,085	(859,146)	1,165,445	(218,475)
Cash & cash equivalents at the beginning of the reporting period	2,297,935	3,715,382	1,448,575	3,074,711
Cash & cash equivalents at the end of the reporting period	2,614,020	2,856,236	2,614,020	2,856,236

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

TRIAUSMIN LIMITED

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**a) General**

This general purpose financial report for the reporting period ended 31 March 2013 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by TriAusMin Limited (ASX:TRO) ("TriAusMin" or the "Company") during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorised for issue by the Directors on May 1 2013

The financial report complies with all Australian equivalents to the International Financial Reporting Standards ("AIFRS") in their entirety.

The accounting policies adopted in the preparation of this financial report are consistent with those of the previous financial year and corresponding reporting periods.

b) Going concern basis of accounting

The Financial Report has been prepared on the basis of a Going Concern, notwithstanding the fact that material uncertainties exist, going forward, which cast significant doubt on the Company's ability to continue as a going concern. The Company recorded a loss for the period after tax of \$439,321 (2012 a loss of: \$347,779) and a net cash inflow from operating activities of \$909,067 (2012 outflow: \$355,364). This cash inflow was due to a R&D tax credit received during the quarter. Historically the Company has operated at a loss. 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 the capital markets. Management has a long history of successfully raising money, but there is no guarantee that adequate funds 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 reduce its rate of expenditure or raise additional working capital to ensure that it can continue to meet its obligations as and when they fall due.

Expenditure commitments include obligations arising from farm-in arrangements, and annual minimum work obligation for exploration permits. Minimum work obligation, may be subject to negotiation and approval and could be varied, they may also be satisfied by farm-out, sale relinquishment or surrender.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2013
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
b) Going concern basis of accounting (Continued)

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, then 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 price, capital raising opportunities and the interest of industry in co-participations in the Company's programs.

It is the Company's 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.

Should these methods not be considered to be viable, or in the best interest of shareholders, then it would be the Company's intention to meet its obligations by either partial sale of the Company's interests or through farm-out arrangements.

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 its assets and crystallise its liabilities in the normal course of business at the amounts stated in this Financial Report.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: CASH

	31 March 2013	31 December 2012	30 September 2012	30 June 2012
	\$	\$	\$	\$
Cash is shown in the Unaudited Statement of Financial Position is comprised of: cash, term deposits				
Cash at Bank	614,020	797,935	50,975	448,575
Term Deposits	2,000,000	1,500,000	598,000	1,000,000
	2,614,020	2,297,935	648,975	1,448,575

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2013

NOTE 3: EXPLORATION EXPENDITURE

	31 March 2013	31 December 2012	30 September 2012	30 June 2012
	\$	\$	\$	\$
Balance at beginning of period	27,757,216	27,556,893	27,042,556	23,389,411
Capitalised exploration expenditure, at cost	723,589	200,323	514,337	3,653,145
R&D tax credit received	(1,140,210)	-	-	-
Balance at end of period	27,340,595	27,757,216	27,556,893	27,042,556

The Directors have determined that the carrying values of exploration and evaluation expenditure has not been impaired as of 31 March 2013 (2012 NIL), based on the current values they are expected to be recouped through successful development, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and progress in the area of interest is continuing.

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

Exploration Expenditure – Cash vs. Accrual accounting

Below is a table summarising the quarterly exploration expenditures incurred compared to the cash payments made for exploration expenditure during the quarter.

	Quarter ended 31 March 2013 \$	Quarter ended 31 December 2012 \$	Quarter ended 30 September 2012 \$
Capitalised Exploration expenditure incurred (Accrual)	723,589	200,323	514,337
Cash payments made for exploration activities (Cash)	581,221	709,719	523,121

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2013

NOTE 4: CONTRIBUTED EQUITY

	31 March 2013 \$	31 December 2012 \$	30 September 2012 \$	30 June 2012 \$
251,389,050 Ordinary fully paid shares (March 2012: 201,111,240)	41,243,917	41,243,917	38,577,391	38,577,391

	31 Mar 2013 \$	30 Jun 2012 \$	31 Mar 2013 Number	30 June 2012 Number
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Reconciliation of issued capital

a) Ordinary shares

Opening balance	38,577,391	35,167,279	201,111,240	158,995,945
Shares issued	2,934,395	3,447,821	50,277,810	42,115,295
Cost of share issue	(267,869)	(37,709)	-	-
Closing balance	41,243,917	38,577,391	251,389,050	201,111,240

b) Unquoted options:

Date	Details	Exercise price ²	Expiry date	Number
1 July 2012	Opening balance ¹		Various	7,783,334
	Options cancelled	Various	Various	(1,666,667)
	Options Issued ¹		Various	650,000
31 December 2012	Closing balance ¹		Various	6,766,667
1 January 2013	Opening balance ¹	Various	Various	6,766,667
	Options cancelled	A\$0.73	18/01/2013	333,334
	Options Issued	Various	Various	100,000
31 March 2013	Closing balance ¹			6,533,333

Note 1: Outstanding and exercisable

Note 2: Weighted average price in cents

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2013

NOTE 5: JOINT VENTURES

The Company has the following Ownership interest in material joint ventures	31/03/13 Ownership	30/06/12 Ownership
Black Range JV ¹	75.48%	70%
Cullarin JV ²	68.2%	65.1%
Calarie JV Goodrich ³	100%	100%
Interest shown in the Statement of Financial Position as Exploration expenditure	<u>\$460,752</u>	<u>\$425,446</u>

1: TriAusMin has a 75.48% interest in the Black Range JV with Mount Conqueror Minerals NL and Central West Gold NL to explore on 6 of the 16 units that comprise EL 5878.

2: Cullarin JV relates to EL 7954.

3: In July 2011, the Company reached an agreement with Goodrich Resources Ltd, whereby Goodrich may earn a 75% interest in the Calarie project tenements through the expenditure of A\$2,500,000 within a three year period. Total expenditure spent by Goodrich Resources Ltd up until 31 March 2013 has been \$359,000

NOTE 6: EXPENDITURE COMMITMENTS
a) Exploration commitments

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

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

Tenement Number	Tenement Name	Expenditure Commitment
Exploration Licence 5583	Lewis Ponds	\$81,000
Exploration Licence 7257	Woodlawn	\$92,000
S(C&PL)L 20 (Special Mining Lease)	Woodlawn	N/A
Exploration Licence 5878	Overflow	\$46,000
Mining Lease 739	Calarie	\$35,000
Exploration Licence 7468	Cullarin South	\$43,000
Exploration Licence 7469	Mulloon	\$62,000
Exploration Licence 7941	Overflow	\$24,500
Exploration Licence 7954	Cullarin	\$86,000
Exploration License 7023	Calarie	\$42,000
		<u>\$511,500</u>

b) Operating lease commitment

Operating lease commitment on rental property amounts to \$4,379 per month over the remaining period of the lease until October 2013.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2013

NOTE 7: CONTINGENT LIABILITIES

a) Performance bonds

The Company has entered into performance bonds with the National Australia Bank Limited in relation to environmental rehabilitation (amounting to \$158,000) and rental commitments (amounting to \$30,653). These bonds are secured by a way of mortgage against the Company's Lewis Ponds freehold land.

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

On the 30 November 2011, the Company, and Tarago Operations Pty Ltd ("TOP") a wholly owned subsidiary of the Company, entered into an agreement with Veolia in which it was agreed that Special Mining Lease 20 (SML 20) would be transferred to TOP. Under the terms of this agreement and subject to completion of the transfer of SML 20 to TOP, the Company has agreed:

- (i) To assume the environmental liabilities associated with the Woodlawn site, excluding Veolia's area of operation. The value of the environment liability will be determined as part of the development approval process for the Woodlawn Project. The Company will be required to provide a performance bond with the NSW Department of Primary Industries ("DPI") as surety against completion of environmental rehabilitation once mining on the site is complete. The Company estimates that the bond will be an amount between \$4 - \$12 million, although the amount is yet to be confirmed.
- (ii) Subject to certain approvals being received by Veolia and the Company, the Company will receive "free-on-board" compost from Veolia to be utilised in the rehabilitation of the site.
- (iii) To fully indemnify Veolia for all direct and or consequential loss and damage suffered by Veolia as a result of or caused by or contributed to by any act or omission or default of the Company, or TOP, connected with its operation at the Woodlawn site.

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTE 8: EVENTS SUBSEQUENT TO MARCH 31, 2013

The WUP drilling program announced to the market on February 1st 2013 is still on going as of the date of this report.

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DIRECTORS' DECLARATION

The directors of TriAusMin Limited declare that:

- a) the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory reporting requirements;
- b) the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- c) the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 March 2013 and of its performance for the financial period ended on that date; and
- d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors



Dr James W Gill
Chairman