



UNAUDITED INTERIM FINANCIAL REPORT
(Prepared by Management)

**For the three months and six months ended
31 December 2013**

14th February, 2014

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

14th February, 2014

To the Shareholders of TriAusMin Limited

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

The attached financial statements relate to the 3 months ended 31 December 2013 and the corresponding comparative period ended 31 December 2012 and to the 6 months ended 31 December 2013 and the corresponding period ended 31 December 2012.

The financial statements relating to the 6 months ended 31 December 2013 and the comparative period have been subject to Audit Review by BDO – refer to separate lodgement of these statements. The financial statements for the 3 months ended 31 December 2013 and the comparative period have been approved by the Board of Directors of the Company and have not been subject to Audit or Audit Review and no opinion has been provided on those statements by BDO.

TriAusMin Limited



Dr James W Gill
Chairman



A. J. E. Snowden
Chairman- Audit Committee

TRIAUSMIN LIMITED
ABN 22 062 002 475

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the three months and six months ended 31 December 2013

All amounts shown are expressed in Australian dollars		Three months ended December 31		Six months ended December 31	
	Notes	2013 \$	2012 \$	2013 \$	2012 \$
Continuing operations					
Other income		2,379	14,040	14,711	22,609
Employee benefits expense		(229,345)	(238,164)	(453,684)	(465,856)
Share based payments		(18,546)	(38,252)	(18,546)	(38,252)
Professional and legal fees		(67,299)	62,044	(156,735)	(85,753)
Occupancy Expenses		(18,275)	(21,161)	(33,199)	(36,197)
ASX/TSX Share registry expenses		(4,012)	(4,103)	(26,028)	(29,734)
Travel and accommodation		(27,054)	(52,011)	(61,214)	(65,404)
Insurance expense		(5,735)	(6,179)	(11,979)	(12,467)
Depreciation and amortisation		(5,771)	(6,261)	(11,142)	(11,051)
Computer expenses		(3,339)	(5,617)	(6,679)	(20,622)
Other expenses		(2,412)	(26,978)	(22,286)	(40,351)
Loss before income tax expense		(379,409)	(322,642)	(786,781)	(783,078)
Income tax expense		-	-	-	-
Loss after income tax expense for the period		(379,409)	(322,642)	(786,781)	(783,078)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period attributable to members		(379,409)	(322,642)	(786,781)	(783,078)
Loss per share attributable to the ordinary equity holders of the company					
Basic loss per share (cents)		(0.15)	(0.13)	(0.31)	(0.35)
Diluted loss per share (cents)		(0.15)	(0.13)	(0.31)	(0.35)

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 December 2013

All amounts shown are expressed in Australian dollars	Note	31 December 2013 \$	30 June 2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	799,303	1,499,788
Receivables		29,641	63,769
Other current assets		24,047	15,994
TOTAL CURRENT ASSETS		852,991	1,579,551
NON-CURRENT ASSETS			
Property, plant and equipment		188,605	199,747
Exploration and evaluation expenditure	3	27,777,647	28,025,323
TOTAL NON-CURRENT ASSETS		27,966,252	28,225,070
TOTAL ASSETS		28,819,243	29,804,621
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		134,506	367,366
Provisions		56,072	40,355
TOTAL CURRENT LIABILITIES		190,578	407,721
NON-CURRENT LIABILITIES			
Provisions		30,000	30,000
TOTAL NON-CURRENT LIABILITIES		30,000	30,000
TOTAL LIABILITIES		220,578	437,721
NET ASSETS		28,598,665	29,366,900
EQUITY			
Contributed equity	4	41,243,917	41,243,917
Reserves		2,969,300	2,950,754
Accumulated losses		(15,614,552)	(14,827,771)
TOTAL EQUITY		28,598,665	29,366,900

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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

All amounts shown are expressed in Australian dollars		CONTRIBUTED EQUITY	OPTIONS RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
Note	Ordinary Shares				
	\$	\$	\$	\$	\$
Balance at 1 July 2013		41,243,917	2,950,754	(14,827,771)	29,366,900
Loss attributable to members of parent entity		-	-	(407,372)	(407,372)
Balance at 30 September 2013	4	41,243,917	2,950,754	(15,235,143)	28,959,528
Balance at 1 October 2013		41,243,917	2,950,754	(15,235,143)	28,959,528
Share based charge		-	18,546	-	18,546
Total comprehensive loss attributable to members		-	-	(379,409)	(379,409)
Balance at 31 December 2013	4	41,243,917	2,969,300	(15,614,552)	28,598,665

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

TRIAUSMIN LIMITED
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UNAUDITED STATEMENT OF CASH FLOWS
for the three months and six months ended 31 December 2013

All amounts shown are expressed in Australian dollars		Three months ended December 31		Six months ended December 31	
	Notes	2013 \$	2012 \$	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(353,073)	(321,886)	(740,811)	(748,857)
Interest received		2,379	14,039	14,711	22,608
Net cash used in operating activities		(350,694)	(307,847)	(726,100)	(726,249)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for property, plant and equipment		-	-	-	-
Payments for exploration activities	3	(278,001)	(709,719)	(679,862)	(1,232,840)
R & D Tax Refund (net of fees)		705,477	-	705,477	141,923
Net cash provided by/(used) in investing activities		(427,476)	(709,719)	25,615	(1,090,917)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		-	2,934,395	-	2,934,395
Payment of share issue cost		-	(267,869)	-	(267,869)
Net cash provided by financing activities		-	2,666,526	-	2,666,526
Net increase/(decrease) in cash & cash equivalents held		76,782	1,648,960	(700,485)	849,360
Cash & cash equivalents at beginning of the reporting period		722,521	648,975	1,499,788	1,448,575
Cash & cash equivalents at the end of the reporting period	2	799,303	2,297,935	799,303	2,297,935

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and six months ended 31 December 2013

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

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

This half-year 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 2013 and any public announcements made by TriAusMin Ltd (ASX:TRO, TSX: TOR) ("TriAusMin" or the "Company") during the half-year period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorized for issue by the Directors on February 19, 2014.

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

New revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Going concern basis of accounting

The Company incurred a loss for the half-year after tax of \$786,781 (2012: \$783,078) and a net cash out flow from operating activities of \$726,100 (2012: out flow \$726,249). The interim financial statements for the three and six month period ended December 31, 2013 have 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 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, and they intend to raise funds in the future, as required.

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.

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 interests or through farm-out operations.

In the event that the Company is delayed in raising development funding 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and six months ended 31 December 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) **Going concern basis of accounting (continued)**

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.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities at amounts different to those stated in the financial statements. The financial statements do not include any adjustment 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 December 2013	30 September 2013	30 June 2013
	\$	\$	\$
Cash is shown in the Unaudited Statement of Financial Position			
Cash at bank	49,303	222,521	499,788
Term deposits	750,000	500,000	1,000,000
	799,303	722,521	1,499,788

NOTE 3: EXPLORATION EXPENDITURE

Capitalised exploration and evaluation expenditure carried forward in Line 1.

	31 December 2013	30 September 2013	30 June 2013
	\$	\$	\$
Balance at beginning of period	28,240,510	28,025,323	27,042,556
Capitalised exploration expenditure written off	-	-	-
Capitalised exploration expenditure, at cost	292,614	215,187	2,122,977
Refund of tax applicable to capitalised expenditure	(755,477)	-	(1,140,210)
Balance at end of period	27,777,647	28,240,510	28,025,323

The Directors have determined that the carrying values of exploration and evaluation expenditure has not been impaired as of 31 December 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 an amount the Company might receive in the event the interests in the mining tenements were farmed out or sold or the future value in use to the Company.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and six months ended 31 December 2013

NOTE 3: EXPLORATION EXPENDITURE (CONTINUED)

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 December 2013 \$	Quarter ended 30 September 2013 \$	6 Months ended 31 December 2013 \$
Capitalised Exploration expenditure incurred (Accrual)	292,614	215,187	507,801
Cash payments made for exploration activities (Cash)	278,001	401,861	679,862

NOTE 4: CONTRIBUTED EQUITY

	31 December 2013 \$	30 September 2013 \$	30 June 2013 \$
251,389,050 (30 June 2013: 251,389,050) Ordinary fully paid shares	41,243,917	41,243,917	41,243,917

	31 Dec 2013 \$	30 Jun 2013 \$	31 Dec 2013 Number	30 Jun 2013 Number
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Reconciliation of issued capital

a) *Ordinary shares*

Opening balance	41,243,917	38,577,391	251,389,050	201,111,240
Shares issued	-	2,934,395	-	50,277,810
Cost of share issue	-	(267,869)	-	-
Closing balance	41,243,917	41,243,917	251,389,050	251,389,050

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and six months ended 31 December 2013

NOTE 4: CONTRIBUTED EQUITY (CONTINUED)

b) Unquoted options:

Date	Details	Exercise price	Expiry date	Number
1 July 2013	Opening balance ¹	-	Various	6,533,333
	Options cancelled	-	-	-
	Options Issued ¹	-	Various	2,000,000
31 December 2013	Closing balance ¹	-	Various	8,533,333

1: Outstanding and exercisable

NOTE 5: JOINT VENTURES

The Company has the following material joint venture interests:

Three months ended 31 December 2013	2013	2012
Black Range JV ¹	76%	70%
Cullarin JV ²	68.2%	65.1%
Calarie Farm-In Kimberley ³	100%	100%
Interest shown in the Statement of Financial Position as Exploration Expenditure	<u>\$574,725</u>	<u>\$484,095</u>

1. TriAusMin has a 76.5% interest in the Black Range JV with Mount Conqueror Minerals NL and Central West Gold NL to explore on 3 of the 8 units that comprise EL 5878.

2. Cullarin JV relates to EL 7954.

3. Calarie Farm-In relates to EL 7023 and ML 739.

The principal activities of the Joint Ventures are exploration and evaluation of mineral resources.

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and six months ended 31 December 2013

NOTE 6: EXPENDITURE COMMITMENTS (CONTINUED)

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

Tenement Number	Tenement Name	Annual expenditure commitment
Exploration Licence 5583 ³	Lewis Ponds	\$81,000
Exploration Licence 7257 ¹	Woodlawn	\$92,000
S(C&PL)L 20 (Special Mining Lease) ²	Woodlawn	NA
Exploration Licence 5878 ^{4,5}	Overflow	\$38,000
Exploration License 7941	Overflow	\$24,500
Mining Lease 739 ^{6,8}	Calarie	\$35,000
Exploration License 7023 ⁸	Calarie	\$42,000
Exploration License 7468	Cullarin South	\$43,000
Exploration License 7954 ⁷	Cullarin	\$86,000
Exploration License 7469 ¹	Mulloon	\$62,000
		\$503,500

Notes:

1. 2.5% NSR to Platsearch NL on a portion of the tenement;
2. Form 12 - Application for the Approval of Transfer of an Authority was lodged with the Department of Primary Industries on 24 November 2008 seeking the transfer of SML 20 from Denehurst Limited to Tarago Operations Pty Ltd.
3. Finders Fee Agreement between the Company and Timms (A\$2m capped, 30% profit royalty);
4. A portion of the tenement subject to the Black Range JV;
5. 1.5% NSR to Delta Gold Exploration Pty Ltd;
6. Delta Gold Exploration Pty Ltd is also a registered holder of ML 739 but have since then relinquished all rights to the ML 739 asset and notification of withdrawal as holder to the Department of Trade and Investment is pending;
7. Tenement held under a JV Agreement with Golden Cross Resources. TriAusMin share of JV is 68.2%;
8. Tenement held under Farm-In agreement with Kimberly. TriAusMin share is 100%.

b) Operating lease commitment

Operating lease commitment on rental property amounts to \$4,323 per month over the remaining period of the lease until September 2016.

NOTE 7: CONTINGENT LIABILITIES

a) Performance Bonds and Rental Commitments

The Company has entered into performance bonds with the National Australia Bank Limited in relation to environmental rehabilitation (\$148,000). The performance 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")

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and six months ended 31 December 2013

NOTE 7: CONTINGENT LIABILITIES (CONTINUED)

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 Zinc-Copper Projects. 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 amount of the bond 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 utilized 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, TOP or TOM, connected with its operation at the Woodlawn site.

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

NOTE 8: MATTERS SUBSEQUENT TO 31 DECEMBER 2013

There are no matters subsequent to the end of the period to 31 December, 2013

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of the performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Dr James W Gill
Chairman



A. J. E. Snowden
Chairman- Audit Committee

Sydney
14 February, 2014