



UNAUDITED INTERIM FINANCIAL REPORT

(Prepared by Management)

**For the three months and nine months
ended 31 March 2011**

6 May 2011

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**

May 6, 2011

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, 2011 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, 2011, 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

"Robert I. Valliant"



Robert I. Valliant

Director

TRIAUSMIN LIMITED
ABN 22 062 002 475
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the three months and nine months ended 31 March 2011

All amounts shown are expressed in Australian dollars		Three months ended March 31		Nine months ended March 31	
	Notes	2011 \$	2010 \$	2011 \$	2010 \$
Revenue from continuing operations		-	-	-	-
Other income	10,080	22,462	29,779	69,108	
Employee benefits expense	(109,258)	(190,949)	(235,127)	(479,912)	
Share based payments – Related parties	-	(118,360)	112,235	(272,578)	
Professional and legal expense	(44,599)	(8,180)	(104,666)	(304,322)	
Operating lease expense (office premises)	(10,962)	(19,590)	(65,270)	(50,867)	
ASX/TSX and share registry expense	(36,048)	(58,230)	(160,161)	(89,013)	
Travel and accommodation expense	(71,837)	(34,737)	(117,269)	(70,606)	
Insurance expense	(13,230)	(9,509)	(33,311)	(29,697)	
Foreign Exchange Loss	-	(8,898)	5,506	(8,989)	
Depreciation and amortisation expense	(2,721)	(14,452)	(39,399)	(25,959)	
Exploration and evaluation expense	-	(709,481)	-	(1,382,945)	
Other expenses	(161,360)	(26,348)	(219,537)	(54,092)	
Loss before income tax		(439,935)	(1,176,272)	(827,220)	(2,486,528)
Income tax expense		-	-	-	-
Loss for the period		(439,935)	(1,176,272)	(827,220)	(2,486,528)
Other comprehensive income		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive loss for the period		(439,935)	(1,176,272)	(827,220)	(2,486,258)
Loss attributable to members		(439,935)	(1,176,272)	(827,220)	(2,486,258)
Total comprehensive loss attributable to members		(439,935)	(1,176,272)	(827,220)	(2,486,258)
Loss per share attributable to the ordinary equity holders of the company					
Basic loss per share (cents)		0.33	1.16	0.63	2.44
Diluted loss per share (cents)		0.33	1.16	0.63	2.44

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

TRIAUSMIN LIMITED
ABN 22 062 002 475
UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 March 2011

All amounts shown are expressed in Australian dollars		Note	31 March 2011 \$	31 December 2010 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2		3,526,687	1,178,649
Receivables	2		235,830	29,842
Other current assets			130,644	26,742
TOTAL CURRENT ASSETS			3,893,161	1,235,233
NON-CURRENT ASSETS				
Property, plant and equipment			193,717	198,628
Exploration expenditure	3		22,735,434	22,608,921
TOTAL NON-CURRENT ASSETS			22,929,151	22,807,459
TOTAL ASSETS			26,822,312	24,042,782
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables			362,520	98,373
Provision			10,274	14,523
TOTAL CURRENT LIABILITIES			372,794	112,896
NON-CURRENT LIABILITIES				
Provision	3		30,000	30,000
Other Liabilities			-	-
TOTAL NON-CURRENT LIABILITIES			30,000	30,000
TOTAL LIABILITIES			402,794	142,896
NET ASSETS			26,419,518	23,899,886
EQUITY				
Issued capital			35,154,197	32,194,630
Reserves			2,777,730	2,777,730
Accumulated losses			(11,512,409)	(11,072,474)
TOTAL EQUITY			26,419,518	23,899,886

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

TRIAUSMIN LIMITED
ABN 22 062 002 475
UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the three months and nine months ended 31 March 2011

All amounts shown are expressed in Australian dollars	Note	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
		Ordinary Shares \$	Share-based payments \$	\$	\$
Balance at 1 October 2010		31,003,442	2,889,965	(10,900,319)	22,993,088
Shares issued during quarter		1,251,865	-	-	1,251,865
Transaction costs		(60,677)	-	-	(60,677)
Employee share options credited		-	(112,235)	-	(112,265)
Loss attributable to members of parent entity		-	-	(172,155)	(172,155)
Sub-total		32,194,630	2,777,730	(11,072,474)	23,899,886
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2010		32,194,630	2,777,730	(11,072,474)	23,899,886
 Balance at 1 January 2011		 32,194,630	 2,777,730	 (11,072,474)	 23,899,886
Shares issued during quarter		3,152,102	-	-	3,152,102
Transaction costs		(192,535)	-	-	(192,535)
Employee share options issued		-	-	-	-
Loss attributable to members of parent entity		-	-	(439,935)	(439,935)
Sub-total		35,154,197	2,777,730	(11,512,409)	26,419,518
Dividends paid or provided for		-	-	-	-
Balance at 31 March 2011		35,154,197	2,777,730	(11,512,409)	26,419,518

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

TRIAUSMIN LIMITED
ABN 22 062 002 475
UNAUDITED STATEMENT OF CASH FLOWS
for the three months and nine months ended 31 March 2011

All amounts shown are expressed in Australian dollars		Three months ended March 31		Nine months ended March 31	
	Notes	2011	2010	2011	2010
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(297,495)	(1,398,537)	(871,871)	(2,023,410)
Income tax refunded			-		354,741
Interest paid		(751)	-	(1,297)	-
Interest received		10,080	16,246	29,779	58,781
Net cash used in operating activities		(288,166)	(1,382,291)	(843,389)	(1,609,888)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for plant and equipment		-	(1,369)	(565)	(3,845)
Payments for exploration interests		(126,513)	-	(195,461)	-
Net cash used in investing activities		(126,513)	(1,369)	(196,026)	(3,845)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		2,955,252	1,708,502	4,396,617	1,708,502
Payment of share issue cost		(192,535)	(282,650)	(265,012)	(282,650)
Net cash provided by financing activities		2,762,717	1,425,852	4,131,605	1,425,852
Net increase in cash & cash equivalents held		2,348,038	42,191	3,092,190	(367,881)
Cash & cash equivalents at beginning of the reporting period		1,178,649	1,357,049	434,497	1,767,121
Cash & cash equivalents at the end of the reporting period		3,526,687	1,399,240	3,526,687	1,399,240

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

TRIAUSMIN LIMITED

ABN 22 062 002 475

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**for the three months and nine months ended 31 March 2011**

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

This general purpose interim financial report for the three months and nine month reporting periods ended 31 March 2011 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This unaudited interim 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 2010 and any public announcements made by TriAusMin Limited (ASX:TRO, TSX: TOR) ("TriAusMin" or the "Company") during the three month and nine month reporting periods in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorized for issue by the Directors on 6 May 2011.

The financial report complies with the International Financial Reporting Standards ("IFRS") in their entirety.

The accounting policies adopted in the preparation of the three month and none month interim financial report are consistent with those of the previous financial year and corresponding financial year reporting periods.

b) Going concern basis of accounting

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

The Financial Report has been prepared on the basis of a going concern, as the Directors believe that adequate funding will be raised to enable the 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.

TRIAUSMIN LIMITED
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (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 intention that the additional funds would be raised in a manner deemed most expedient by the Board of Directors at the time, taking into account working capital, exploration results, budgets, share market conditions, capital raising opportunities and the interest of industry in co-participations in the 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 its asset and crystallise its liabilities in the normal course of business at the amounts stated in this Financial Report.

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

NOTE 2: CASH

	31 March 2011	31 December 2010
	\$	\$
Cash is shown in the statement of financial position as:		
Cash at Bank	56,687	137,049
Term Deposits	3,470,000	1,220,000
	3,526,687	1,357,049

Receivables include C\$200,000 held in trust as part of a financing completed on February 17, 2011 and to be delivered to the Company following shareholder approval on March 30, 2011 to issue warrants as part of the financing.

TRIAUSMIN LIMITED
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2011

NOTE 3: EXPLORATION EXPENDITURE

	31 March 2011 \$	31 December 2010 \$
Exploration expenditure	195,461	68,948

This item relates to the aggregate of expenditure at cost less amounts written off on mining tenements. Expenditures relating to mining leases are to be amortised when production commences, or written off to the Income Statement in accordance with AASB6.

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.

The Company is a signatory to the Mining Council of Australia Framework for Sustainable Development - Enduring Value. This commits the Company to reporting its performance in more detail than in the past as well as publicly declaring its commitment to ethical business practices. This commitment requires the Company to also report on its Occupational, Health & Safety and Environmental performance at a project level. On this basis the Company has reviewed its environmental liabilities and where it would ordinarily address the outstanding issues in the normal course of its business, it has provisioned \$30,000 for these liabilities which the Directors deem appropriate.

NOTE 4: CONTRIBUTED EQUITY

	31 March 2011 \$	31 December 2010 \$
158,514,734 fully paid ordinary shares	35,154,197	32,194,630
(31 December 2010: 138,514,734)		
	35,154,197	32,194,630

TRIAUSMIN LIMITED
ABN 22 062 002 475
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2011
NOTE 4: CONTRIBUTED EQUITY (continued)

	31 Mar 2011 \$	31 Dec 2010 \$	31 Mar 2011 Number	31 Dec 2010 Number
<u>Reconciliation of Issued Capital</u>				
a) <u>Ordinary Shares</u>				
Opening Balance	32,194,630	32,194,630	138,514,734	138,514,734
Issued 17 February 2011	2,959,567	-	20,000,000	-
Closing Balance	35,154,197	32,194,630	158,514,734	138,514,734

b) Unquoted options:

Date	Details	Exercise price ²	Expiry date	Number
1 July 2010	Opening balance ¹	63.6	Various	10,168,545
	Options cancelled	-	Various	1,700,000
	Options Issued	25.0	23 June 2015	50,000
31 December 2010	Closing balance ¹		Various	8,518,545
1 January 2011	Opening balance ¹	-	Various	8,518,545
	Options cancelled	-	-	-
	Options Issued	-	-	-
31 March 2011	Closing balance ⁽¹⁾⁽³⁾		Various	8,518,545

Note 1: Outstanding and exercisable

Note 2: Weighted average price in cents

Note 3: An additional 500,000 share options priced at \$0.10 each expiring 19 November 2015 have been allocated to Dr. James Gill, Director and 2,000,000 share options priced at \$0.16 each expiring 19 March 2016 have been allocated to Mr. Wayne Taylor, CEO & Managing Director. These options are not included in the closing balance 31 March 2011 and remain to be issued subject to shareholder approval.

TRIAUSMIN LIMITED
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2011
NOTE 5: JOINT VENTURES

Three months and nine months ended 31 March	2011	2010
Black Range JV ¹	100%	70%
Cullarin JV	62.5%	62.5%
Interest shown in the Balance Sheet as Exploration Expenditure	-	-

Note 1: TriAusMin holds a 100% interest in EL 5878 and has a 100% 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.

Note 2: Cullarin JV relates to EL 6292 and EL6686

NOTE 6: COMMITMENTS FOR EXPENDITURE
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	Annual expenditure commitment
Exploration License 5583	Lewis Ponds	\$87,000
Exploration License 7257	Woodlawn	\$51,000
S(C&PL)L 20 (Special Mining Lease)	Woodlawn	NA
Exploration License 5878	Overflow	\$46,000
Mining Lease 739	Calarie	\$35,000
Exploration License 6686	Cullarin	\$48,000
Exploration License 6292	Cullarin	\$56,000
Exploration License 7023	Calarie	\$42,000
Exploration License 7468	Cullarin South	\$26,500
Exploration License 7469	Mulloon	\$52,500
		\$444,000

Note:

TriAusMin has earned a 62.5% interest in EL 6292 (currently held by Golden Cross Pty Ltd) which together with EL6686, is the subject of the Cullarin Joint Venture with Golden Cross Pty Ltd.

TRIAUSMIN LIMITED

ABN 22 062 002 475

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**for the three months and nine months ended 31 March 2011**

NOTE 6: COMMITMENTS FOR EXPENDITURE (continued)

- b) Operating lease commitment

Operating lease commitment on rental property amounts to \$4,752 per month over the remaining period of the lease.

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 (\$132,000) and rental commitments (\$22,000). 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 17 November 2008, the Company, Tri Origin Mining Pty Ltd ("TOM") and Tarago Operations Pty Ltd ("TOP") entered into an agreement with Veolia in which it was agreed that Special Mining Lease 20 (SML 20) would be transferred from Denehurst Limited to TOP. Under the terms of this agreement and subject to completion of the transfer of SML20 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 Company estimates that the bond that will be for an amount of no less than \$3 million, although this 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 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.

TRIAUSMIN LIMITED

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**for the three months and nine months ended 31 March 2011**

NOTE 8: MATTERS SUBSEQUENT TO BALANCE DATE

Subsequent to the end of the period under review, the following events have occurred:

1. The Company appointed Mr. Wayne Taylor to the position of Managing Director and Chief Executive Officer, based in Sydney, Australia, effective May 1, 2011.
2. Geotech Airborne Pty Ltd completed a 650 km helicopter-borne airborne geophysical survey over the Company's Overflow exploration tenement (EL 5878) located 100 km southeast of the town of Cobar and 600 km northwest of Sydney, New South Wales.
3. Twenty million subscription receipts issued from the February 16, 2011 private placement were exchanged for ten million share purchase warrants as approved by shareholders at the Special Meeting held on March 30, 2011. Each warrant entitles the holder to acquire an ordinary share of the Company at a price of C\$0.25 for a period of 12 months following the date of issuance of the warrants. Subsequent to March 31, 2011, the Company received from escrow C\$0.01 per subscription receipt totalling C\$200,000.