

MARCH 2011 QUARTERLY REPORT AND STATEMENT OF CASHFLOWS

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

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

The Company holds a significant land position at Woodlawn near Goulburn, in the Lachlan Fold Belt region of New South Wales, Australia, where its main mineral resource assets are located.

The Company also holds a portfolio of advanced and early stage exploration prospects, including the Lewis Ponds polymetallic prospect, located near Orange in the Lachlan Fold Belt.



The Company has 11.2 million tonnes (Mt) of JORC compliant Proven and Probable Ore Reserves¹ at the Woodlawn Retreatment Project and a further 16.7 Mt of JORC compliant Mineral Resources¹ at Woodlawn (10.1 Mt) and at Lewis Ponds (6.6 Mt). The in situ metal value of the Company’s resource portfolio is dominated by zinc and copper with the balance attributable to lead, gold and silver.

TriAusMin Limited

ABN 22 062 002 475
Phone (61 2) 9299 7800
Fax (61 2) 9299 7500

inquire@triausmin.com

Canadian contact:

Phone 1 905 727 8688
Fax 1 905 727 8779

info@triausmin.com

www.triausmin.com

POSITIVE PROJECT RESULTS

HIGHLIGHTS

- Wayne Taylor appointed CEO and Managing Director effective May 1st, 2011
- The Woodlawn Re-treatment project advanced toward development
- Planning for a drill programme at the Lewis Ponds gold and base metal resource area was advanced.
- A C\$3.2 million private placement financing was completed in February 2011
- Cash at March 31, 2011 was A\$3,526,687

1. EXPLORATION PROJECTS

Woodlawn Project

The Woodlawn Project is comprised of the Woodlawn Retreatment Project, the Woodlawn Underground Project and the Woodlawn Exploration Project.

The Woodlawn Retreatment Project (the “WRP”) is expected to process approximately 11 Mt of tailings remaining from previous mining at the former Woodlawn Mine to produce zinc, copper and lead concentrates containing by-product silver and gold. The WRP’s planned production rate is approximately 1.5 Mt per annum with an expected mine life of 7.5 years. A Feasibility study completed in 2008 and NI 43-101 report in 2009 confirmed an economically attractive project at metal prices materially below current levels.

The Woodlawn Underground Project involves the evaluation of the potential to re-establish underground mining at Woodlawn to complement the Tailings reprocessing and sustain production for the longer term.

Regional and near-mine exploration is planned to discover and delineate additional Mineral Resources adjacent to and along strike from the Woodlawn deposit.

The Company’s objective is to expand the Company’s current inventory of identified Mineral Resources in the Woodlawn exploration tenements and provide long life, sustainable mineral production.

Woodlawn Retreatment Project

In January 2011, the Company approved a \$1.4 million program to re-activate the WRP with the objective of moving it toward the development stage this year. The main requirements to achieve development-ready status are completion of engineering and design work to update and optimize the economics of the project and completion of the environmental application approval process. Parsons-Brinckerhoff Environmental Engineers Ltd were engaged to complete the environmental application.

Woodlawn Underground Project

Recent work has focussed on geological and resource modelling in the vicinity of the past-producing Woodlawn Mine.

An Indicated Resource¹ of 8.6 million tonnes grading 10.28% zinc, 4.00% lead, 1.8% copper, 84 grams per tonne of silver and 0.5 grams per tonne of gold has been calculated to exist within the former underground workings. The Woodlawn Underground Project currently involves evaluating how much of this Resource is available for mining and the planning of exploration drilling below the known Resource to expand the underground resource base.

Lewis Ponds Exploration

During the recently completed quarter, planning for upcoming exploration and drilling programs was conducted. Geological and drill hole modelling of the resource area has been completed and the current resource base of 6.35 million tonnes is being

evaluated. Possible extensions to the resource have been identified and targeted for drilling. Analysis of previously completed geophysical survey data resulted in recognition of a number of geophysical anomalies which will require ground follow-up and drilling. The details of this drill programme are being finalized.

The Lewis Ponds tenement (EL 5583) is located near the town of Orange, 200 kilometres west of Sydney, New South Wales within a re-emerging gold district. This District hosts the Cadia and Ridgeway mines operated by Newcrest Inc. and the McPhillamys gold deposit that is owned and being explored in joint venture by Alkane Resources Ltd and Newmont Australia Limited. TriAusMin has long recognized the favourable exploration environment in the Lewis Ponds region and has renewed its commitment to increase its resource base through additional exploration and drilling.

Prior exploration of the Lewis Ponds tenement for gold and base metal deposits by the Company has included both resource delineation drilling and regional exploration activities. Through this earlier work, TriAusMin has discovered, delineated and reported a JORC compliant, Indicated Mineral Resource¹ of 6.35 Mt grading 2.4% zinc, 0.2% copper, 1.4% lead, 1.5 grams per tonne of gold and 68 grams per tonne of silver. Numerous other gold and base metal occurrences have been identified on the property.

Other Exploration Prospects

During the recently completed quarter, no significant expenditures other than to maintain minimum expenditure commitments as required by the New South Wales Department of Mineral Resources were incurred on the Company's other tenements.

Subsequent to the end of the quarter, 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

1. JORC Compliance and Declarations

- (a) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.
- (b) In accordance with the Australian Securities Exchange Limited Listing Rules Appendix 5A, the information in this report that relates to Exploration Results and Mineral Resources relating to the Woodlawn Projects is based on information compiled by Mr Robin Rankin, a consultant geologist of GeoRes, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rankin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rankin consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.
- (c) The information in this report that relates to exploration results at the Company's Lewis Ponds and Woodlawn tenements is based on information compiled by Dr Robert Valliant, an employee of the Company, who is a Member of the Australian Institute of Geoscientists. Dr Valliant has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Valliant consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.

2. CORPORATE

Wayne Taylor Appointed CEO and Managing Director

On 4 April 2011, Mr. Wayne Taylor was appointed Chief Executive Officer and Managing Director based in Sydney, Australia, effective 1 May 2011. Mr. Taylor has over 20 years of experience in the mining business including direct operations experience, project evaluation and acquisition experience, and exploration experience in the base and precious metals fields. He holds a Bachelor of Engineering (Mining) degree from the University of New South Wales and a Masters of Business Administration degree from the University of New England. Mr. Taylor has held senior operational management roles with Western Mining Corporation and Glencore International's Australian operations. For the past six years he has managed Glencore's base metal business development based out of Australia which involved assessing mining projects throughout the world.

Private Placements

On 16 February 2011, the Company completed a private placement financing for proceeds of C\$3.2 million consisting of the sale of 20 million units ("Units") at a price of C\$0.16 per Unit. Each Unit consisted of one ordinary fully paid share and one subscription receipt, which following shareholder approval on 30 March 2011, was exchanged for one-half of one ordinary share purchase warrant. Each whole warrant entitles the holder to acquire one fully paid ordinary share at a price of C\$0.25 per share expiring 12 months after issuance (see news release dated February 16, 2011). The private placement was issued to sophisticated (accredited) Canadian and American investors. All securities issued pursuant to the financing are subject to a four month hold period expiring on June 16, 2011. Proceeds of the placement will be used for the purposes of advancing the Company's Woodlawn Tailings Retreatment Project and to conduct exploration work on the Woodlawn and Lewis Ponds properties located in south eastern Australia.

Results of Special Meeting of Shareholders

On 30 March 2011, the Company held a Special Meeting of Shareholders to consider and, if approved, pass a number of resolutions pertaining to the general corporate activities of the Company.

Resolution 1 – Ratification of the issue of 12, 500,000 shares;
Resolution 2 – Ratification of the issue of 5,500,000 shares;
Resolution 3 – Approval of the issue of 10,000,000 warrants.

These resolutions were passed by shareholders

As a result TriAusMin now has 158,514,734 shares on issue and 177,033,279 shares outstanding on a fully-diluted basis.

Ratification of Resolutions 1 and 2 will go towards renewing the Company's 15% new issue capacity in accordance with ASX Listing Rule 7.4.

Cash Position

Details of TriAusMin Limited's consolidated cash flow and associated details for the March Quarter are contained in the "**Appendix 5B – Mineral Exploration Entity Quarterly Report**" which follows this activities report. At 31 March 2011, the TriAusMin Group's net cash balance amounted to \$3,526,687 compared to \$1,178,649 at the end of the previous quarter.

4. CORPORATE DIRECTORY

<p>Directors</p> <p>William Killinger, AM** <i>Chairman</i></p> <p>Robert Valliant Alan Snowden* James Gill**</p> <p>*Denotes Non-executive +Denotes Independent</p> <p>Executive Management</p> <p>Robert Valliant <i>Executive Director & Acting Chief Executive Officer</i></p>	<p>Issued Share Capital</p> <p>TriAusMin Limited has 158,514,734 ordinary shares and 8,518,545 options and 10,000,000 warrants to acquire ordinary shares on issue.</p> <p>The options have expiry dates ranging from 19 May 2011 to 23 Jun 2015 and have exercise prices ranging from C\$0.11 to A\$1.54.</p> <p>Quarterly Share Price Activity</p> <table border="1"> <thead> <tr> <th colspan="5">(A\$ per share)</th> </tr> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th colspan="2">Close</th> </tr> </thead> <tbody> <tr> <td>Dec 10</td> <td>0.155</td> <td>0.115</td> <td colspan="2">0.115</td> </tr> <tr> <td>Jan 11</td> <td>0.145</td> <td>0.110</td> <td colspan="2">0.145</td> </tr> <tr> <td>Feb 11</td> <td>0.205</td> <td>0.145</td> <td colspan="2">0.190</td> </tr> <tr> <td>Mar 11</td> <td>0.215</td> <td>0.150</td> <td colspan="2">0.175</td> </tr> </tbody> </table>	(A\$ per share)					Month	High	Low	Close		Dec 10	0.155	0.115	0.115		Jan 11	0.145	0.110	0.145		Feb 11	0.205	0.145	0.190		Mar 11	0.215	0.150	0.175		<p>Registered Office and Address for Correspondence</p> <p>Suite 702, 191 Clarence Street Sydney NSW 2000</p> <p>Telephone (02) 9299 7800 International +61 2 9299 7800 Facsimile (02) 9299 7500 Email inquire@triausmin.com Website www.triausmin.com</p> <p>In Canada; Telephone +1 905 727 8688 Email info@triausmin.com Website www.triausmin.com</p> <p>Share Registry (Australia)</p> <p>Registries Limited Level 7, 207 Kent Street Sydney NSW 2000 Telephone (02) 9290 9600 Email: callcentre@registries.com.au</p> <p>Please direct enquiries regarding Australian shareholdings to the Share Registrar.</p> <p>Transfer Agent (Canada)</p> <p>Equity Financial Trust Company 200 University Avenue, Suite 400 Toronto ON M5H 4H1 Toll Free: 1 (866) 393-4891 Tel: (416) 361-0152 Email: investor@equityfinancialtrust.com</p> <p>Please direct enquiries regarding North American shareholdings to the Transfer Agent.</p>
(A\$ per share)																																
Month	High	Low	Close																													
Dec 10	0.155	0.115	0.115																													
Jan 11	0.145	0.110	0.145																													
Feb 11	0.205	0.145	0.190																													
Mar 11	0.215	0.150	0.175																													
<p>For Clarification of this Announcement visit our Website: www.triausmin.com Or Contact: Mr. Wayne Taylor, CEO & MD wtaylor@triausmin.com +61 (0)2 9299 7800 (Sydney)</p>																																

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

TriAusMin Limited

ABN

22 062 002 475

Quarter ended ("current quarter")

31 MARCH 2011

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(127)	(196)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(298)	(872)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / rebated	-	-
1.7	Other (provide details if material)	-	-
Net operating cash flows		(415)	(1,038)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	1
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(415)	(1,039)

1.13	Total operating and investing cash flows (carried forward)	(415)	(1,039)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,955	4,397
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Share issue costs	(192)	(265)
	Net financing cash flows	2,763	4,132
	Net increase (decrease) in cash held	2,348	3,093
1.20	Cash at beginning of quarter/year to date	1,179	434
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,527	3,527

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	135
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Non Executive Directors' fees \$24,400
- Executive Directors' salary \$27,500
- Consulting Fees \$10,000
- Re-reimbursable travel expenses \$73,300

Non-cash financing and investing activities

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

N/A

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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	250
Total	750

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	57	59
5.2 Deposits at call	3,470	1,120
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,527	1,179

Changes in interests in mining tenements

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

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (cents) (see note 3)	Amount paid up per security (cents) (see note 3)
7.1	Preference *securities (description)	Nil	N/A	N/A
7.2	Changes during quarter			
	(a) Increases through issues	N/A	N/A	N/A
	(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A
7.3	+Ordinary securities	158,514,734	158,518,734	N/A
7.4	Changes during quarter			
	(a) Increases through issues	20,000,000	20,000,000	Nil
	(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A
7.5	+Convertible debt securities - Performance Share	Nil	N/A	N/A
7.6	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	N/A	N/A
7.7	+Unlisted Convertible equity securities - Special Warrants	Nil	Nil	N/A
7.8	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	Nil	Nil

7.9	Options			Exercise price	Expiry date
	Listed	Nil	Nil	N/A	N/A
	Unlisted				
	TROAS: 1 share for 1 option	30,000	Nil	AU 30 cents	08/06/11
	TROAM: 1 share for 1 option	1,340,000	Nil	AU 25 cents	09/03/11
	TROAU: 1 share for 1 option	600,000	Nil	AU 121 cents	10/02/12
	TROAY: 1 share for 1 option	60,000	Nil	AU 114 cents	24/05/12
	TROAW: 1 share for 1 option	940,000	Nil	AU 136 cents	22/06/12
	TROAK: 1 share for 1 option	800,000	Nil	AU 154 cents	11/08/12
	TROAK: 1 share for 1 option	200,000	Nil	AU 154 cents	26/09/12
	TROAA: 1 share for 1 option	54,000	Nil	AU 109 cents	26/11/12
	TROAB: 1 share for 1 option	666,667	Nil	AU 107 cents	01/12/12
	TROAC: 1 share for 1 option	333,334	Nil	AU 73 cents	18/03/13
	TROAZ: 1 share for 1 option	2,963,333	Nil	AU 25 cents	24/06/14
	TROAQ: 1 share for 1 option	481,211	Nil	C 11 cents	19/05/11
	TROAK: 1 share for 1 option	50,000	Nil	AU 25 cents	23/06/15
7.10	Exercised during quarter	Nil	Nil	N/A	N/A
7.11	Issued during quarter	Nil	Nil	N/A	N/A
7.12	Expired/Lapsed during quarter	Nil	Nil	N/A	N/A
7.13	Debentures	Nil	N/A		
7.14	Unsecured notes	Nil	N/A		

Compliance statement

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

Sign here:



Chief Executive Officer

Date: 27 April 2011

Print name: **Dr Robert Valliant**

Notes

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