TriAusMin

INTERIM FINANCIAL REPORT

(Prepared by Management)

For the half-year ended 31 December 2010

15 February 2011

TriAusMin Limited

ABN 22 062 002 475

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TriAusMin

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ABN 22 062 002 475

CONTENTS

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DIRECTORS' REPORT

Your Directors are pleased to submit the financial report of TriAusMin Limited and the entities it controlled (the "Company" or "TriAusMin") for the half-year ended 31 December 2010, and report as follows:

Directors

The names of the Directors in office throughout the half-year ended 31 December 2010 and to the date of this report are:

Mr. William F. Killinger A.M.
Dr. Robert I. Valliant
Mr. Alan J. E. Snowden
Dr. James W. Gill (Appointed on 18 November 2010)

Principal activities

The principal activities of the Company during the half-year were the mineral exploration and project evaluation of the company's existing tenements. There were no significant changes in the nature of activities of the Company that occurred during the half-year.

Review of operations

During the half-year under review, the Company incurred a loss of $387,286 (2009: $846,299) while undertaking project evaluation and exploration activities on its exploration properties located in the Lachlan Fold Belt of Central New South Wales..

Woodlawn Projects

During the recently completed quarter, no significant expenditure was incurred on the Company's Woodlawn tenement holdings.

The Woodlawn Projects comprise a tailings retreatment project that was the subject of a feasibility study completed in 2008 and an exploration project, which aims to delineate additional Mineral Resources adjacent to and along strike from the Woodlawn deposit in the vicinity of old underground workings. The Company aims to move towards development of the tailings retreatment project and expand its current inventory of identified Mineral Resources contained in the Woodlawn exploration tenements.

While in production, the Woodlawn open pit and underground mine produced approximately 13.4 million tonnes of high-grade ore from a number of separate, fault-bounded massive sulphide zones mined to a maximum depth of 600 metres below surface. An Indicated Resource[1] 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 previously released by the Company exists in the vicinity of the historic underground workings. It is TriAusMin's objective to add to this Resource through continued drilling at Woodlawn.

Woodlawn Retreatment Project (WRP)

The WRP feasibility study was successfully completed in July 2008 with post feasibility work continuing during the balance of 2008. These studies evaluated the potential to retreat approximately 11 million tonnes of tailings that are located in three dams (north, south and west) for total production in the order of 1.5 million tonnes per annum to produce zinc, copper and possibly lead concentrates.

During the half year ended December 31, 2008, an agreement was executed that allowed the Company to apply to the New South Wales Department of Primary Industries for the transfer of the existing Woodlawn Mining Lease (SML20) to the Company at a relevant time in the future. This application did not trigger any funding obligation for the Company until the transfer of the mining lease is complete.

A decision was made by the Board of TriAusMin in November 2008 to defer seeking financing for, and further development of, the WRP until metals markets and resource finance market conditions improve. An independently prepared Technical Report on the WRP which conformed to Canadian NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101),was published on January 14, 2010 by the authors, Scott Wilson Roscoe Postle Inc[1] ("Scott Wilson") and subsequently filed on SEDAR by TriAusMin. The Technical Report confirmed the existence of 5.3 Mt of Proven Ore Reserves grading 0.52% copper, 1.33% lead, 2.33% zinc, 30.57g/t silver and 0.30g/t gold and a further 5.94 of MT of Probable Ore Reserves grading 0.49% copper, 1.36% lead, 2.25% zinc, 31.05g/t silver and 0.28g/t gold, and noted that at long term forecast metal prices, the WRP has the potential to achieve attractive project economics.

During the recently completed financial period, the Company has performed care and maintenance only on the WRP site.

Woodlawn Exploration Project

On November 5, 2009, geological consultants, GeoRes, completed an NI 43-101 compliant Technical Report on the Woodlawn Exploration Project which included a recommendation to undertake a programme of exploration drilling on the Woodlawn tenements with the aim of identifying additional mineralization from which further Mineral Resources may be delineated.

Based on recommendations contained in the Technical Report, TriAusMin completed an initial drilling program with the objective of identifying new mineralisation adjacent to and along strike from former underground workings at Woodlawn that has the potential to be classified as Mineral Resources, and be included in the Company's high grade Mineral Resource inventory at Woodlawn. Initial drilling was successful and identified extensions to the known underground lenses at Woodlawn including zinc and copper-rich intercepts at depths of 300 metres below the level of previous mining.

No additional drilling was conducted during the current quarter.

Lewis Ponds Exploration

During the recently completed quarter, planning for upcoming exploration and drilling programs was conducted. However, no significant expenditure was incurred on the Company's Lewis Ponds tenement. Analysis of previously completed geophysical survey data resulted in the recognition of a number of geophysical anomalies which will require ground follow-up and drilling. The details of a proposed 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 Resource 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 Activities

Exploration activities on the Company's other exploration tenements in the Lachlan Fold Belt region, involved no significant expenditure other than that required to maintain minimum expenditure commitments as required by the New South Wales Department of Mineral Resources. Apart from the Woodlawn and Lewis Ponds Projects, TriAusMin's wholly owned regional exploration prospects include:

Tenement Number	Name	Targeted Commodity
EL 5878	Overflow	Gold, Base Metals
ML 739 and EL 7023	Calarie	Gold
EL6686 (100% in 30% of area)*	Cullarin	Gold, Base Metals

*In addition to the above Tri Origin holds a 62.5% in EL6292 (Cullarin) and the same interest in 70% of the area covered by EL6686. These two projects form the Cullarin Joint Venture with Golden Cross Resources Ltd.

Subsequent events

Subsequent to December 31, 2010, the following event of significance has occurred:

1. On February 7, 2011 the Company announced the arrangement of a private placement to raise C$3.2 million through the issuance of 20 million units ("Units") at a price of C$0.16 per Unit, subject to regulatory approval and closing. Each Unit will consist of one common share and one non-tradeable subscription receipt (a "Subscription Receipt") which, upon receipt of shareholder approval, will be deemed to be exercised at no additional cost for one-half of one transferable common share purchase warrant. Each whole warrant (a "Warrant") will entitle the holder to acquire an additional common share at a price of C$0.25 for a period of 12 months following the date of issuance of the Warrants. If the closing sale price of the Company's common shares on the Toronto Stock Exchange is greater than C$0.40 per share for a period of 20 consecutive trading days at any time following the issuance of the Warrants, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof within five trading days of such 20 day period and in such case the Warrants will expire on the 30th calendar day after the date on which such notice is given. The full details of the offering are described in a news release dated February 7, 2011 which was filed on the ASX and on SEDAR. The offering is expected to be completed on or about February 15, 2011.

Auditor's independence declaration

An independence declaration has been provided by the Company's auditor, PKF. A copy of this declaration is attached to, and forms part of, the half-year financial report for the six months ended 31 December 2010.

Signed in accordance with a resolution of the board of directors.

William F. Killinger A.M.
Chairman

Alan J.E. Snowden
Chairman- Audit Committee

Sydney,

15 February 2011

Notes:

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) 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.

(c) 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 Person 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.

(d) The information in this report that relates to Mineral Resources or Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by qualified person, Mr. Richard Lambert, P.E. a professional engineer and Registered Member of SME. Mr. Richard Lambert is Principal Mining Engineer and Executive Vice President of Scott Wilson Roscoe Postle Associates, Inc a wholly owned Canadian subsidiary of Scott Wilson Group plc. He is independent of the TriAusMin applying the test set out in Section 1.4 of NI 43-101. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity 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' (the JORC Code) and by reason of his education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, fulfills the requirements to be a "qualified person" for the purposes of NI43-101.

AUDITOR'S INDEPENDENCE DECLARATION – HALF YEAR REVIEW FINANCIAL REPORT

Auditor's Independence Declaration

As lead auditor for the review of TriAusMin Limited for the half year ended 31 December 2010, I declare that to the best of my knowledge and belief there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of TriAusMin Limited and the entities it controlled during the half year.

Bruce Gordon

PKF **15 February 2011**

TRIAUSMIN LIMITED

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STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 31 December 2010

	Note	Half-year 2010 $	Half-year 2009 $
Continuing operations			**Restated**
Other income		19,699	46,646
Employee benefits expense		(158,485)	(285,216)
Share based payments – credit/(expense)		112,235	(154,218)
Professional and legal expense		(97,121)	(296,142)
Operating lease expense		(38,130)	(31,277)
Share registry expense		(36,568)	(30,783)
Travel and accommodation expense		(46,184)	(35,869)
Insurance expense		(19,877)	(20,189)
Depreciation and amortisation expense		(41,635)	(11,507)
Other expenses		(81,220)	(27,744)
Loss before income tax		**(387,286)**	**(846,299)**
Income tax expense		-	-
Loss for the half-year		**(387,286)**	**(846,299)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(387,286)**	**(846,299)**
Loss attributable to members		(387,286)	(846,299)
Total comprehensive loss attributable to members		(387,286)	(846,299)
Loss per share attributable to the ordinary equity holders of the company			
Basic loss per share (cents)		(0.31)	(0.83)
Diluted loss per share (cents)		(0.31)	(0.83)

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

TRIAUSMIN LIMITED

ABN 22 062 002 475

STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

	Note	31 December 2010 $	30 June 2010 $
CURRENT ASSETS			
Cash and cash equivalents	2	1,178,649	434,697
Trade and other receivables		29,842	85,477
Other assets		26,742	13,050
TOTAL CURRENT ASSETS		**1,235,233**	**533,224**
NON-CURRENT ASSETS			
Property, plant and equipment		198,628	239,669
Exploration and evaluation expenditure	3	22,608,921	22,539,973
TOTAL NON-CURRENT ASSETS		**22,807,549**	**22,779,672**
TOTAL ASSETS		**24,042,782**	**23,312,896**
CURRENT LIABILITIES			
Trade and other payables		98,373	227,346
Provision		14,523	25,031
TOTAL CURRENT LIABILITIES		**112,896**	**252,377**
NON-CURRENT LIABILITIES			
Provision		30,000	30,000
TOTAL NON-CURRENT LIABILITIES		30,000	30,000
TOTAL LIABILITIES		**142,896**	**282,377**
NET ASSETS		**23,899,886**	**23,030,519**
EQUITY			
Contributed equity	4	32,194,630	30,825,742
Reserves		2,777,730	2,889,965
Accumulated losses		(11,072,474)	(10,685,188)
TOTAL EQUITY		**23,899,886**	**23,030,519**

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

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ABN 22 062 002 475

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2010

	Note	CONTRIBUTED EQUITY Ordinary Shares $	OPTIONS RESERVE $	ACCUMULATED LOSSES Restated $	TOTAL EQUITY $
Balance at 1 July 2009		**29,466,940**	**2,898,832**	**(9,090,949)**	**23,274,823**
Employee share options issued	4	-	154,218	-	154,218
Loss attributable to members		-	-	(846,299)	(846,299)
Balance at 31 December 2009	4	**29,466,940**	3,053,050	9,937,248	**22,582,742**
Balance at 1 July 2010		**30,825,742**	**2,889,965**	**(10,685,188)**	**23,030,519**
Shares issued during the half year		1,441,365	-	-	1,441,365
Transaction costs		(72,477)	-	-	(72,447)
Employee share options cancelled		-	(112,235)	-	(112,235)
Loss attributable to members		-	-	(387,286)	(387,286)
Balance at 31 December 2010	4	32,194,630	2,777,730	(11,072,474)	23,899,886

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

TriAusMin

TRIAUSMIN LIMITED

ABN 22 062 002 475

STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2010

	Notes	Half-year 2010 $	Half-year 2009 $ Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(574,376)	(341,543)
R & D income received		-	354,741
Interest paid		(546)	(118)
Interest received		19,699	42,535
Net cash (used in)/provided by operating activities		**(555,223)**	**55,615**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(565)	(2,476)
Payments for exploration and evaluation		(68,948)	(463,211)
Net cash used in investing activities		**(69,513)**	**(465,687)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,441,365	-
Payment of share issue cost		(72,477)	-
Net cash provided by financing activities		**1,368,888**	**-**
Net increase/(decrease) in cash and cash equivalents held		744,152	(410,072)
Cash and cash equivalents at beginning of the reporting period		434,497	1,767,121
Cash and cash equivalents at the end of the reporting period	2	**1,178,649**	**1,357,049**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) General

This general purpose financial report for the half-year reporting period ended 31 December 2010 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 2010 and any public announcements made by TriAusMin Limited (ASX:TRO) ("TriAusMin" or the "Company") during the half-year 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 15 February 2011.

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 the half-year financial report are consistent with those of the previous financial year and corresponding half-year 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 may cast significant doubt on the Company's ability to continue as a going concern. The Company incurred a loss for the half year after tax of $387,286 (2009: $846,299) and a net cash out flow from operating activities of $555,223 (2009: Inflow of $55,615). The Company acquires mineral tenements and then applies its expertise to conduct mineral exploration in search of base and precious metal 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 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.

The Company has conducted a strategic review of it's administration and exploration expenditure, and has implemented a reduction plan for all non essential expenditure pending an improvement in global financial markets. The Directors believe the Company has sufficient working capital to cover its ordinary activities and exploration and evaluation expenditure to maintain its Exploration licences, however, further funding will be required to finance the Company beyond this point and take up opportunities as they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Going concern basis of accounting (continued)

In the event that the Company is delayed in raising development funding and or committing to development of its core tenements, 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 obligations as and when they fall due.

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

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 other entities in joint venture programs. It is the Company plan that this capital maybe 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 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 interest of farm-in or farm-out.

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.

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.

c) Change in Accounting Policy for Exploration Expenditure

During the second half of the previous financial year the Company undertook a comprehensive review of its accounting policies and a decision was taken to amend the Company's accounting policy in respect of exploration and evaluation expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Change in Accounting Policy for Exploration Expenditure (continued)

The amended accounting policy requires that costs incurred are accumulated in respect of each identifiable area of interest. These costs are only carried forward if the right 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.

After applying its amended accounting policy in respect of exploration and evaluation expenditure associated with a number of the Company's tenements, the Company capitalised $19,895,256 of exploration and evaluation expenditure as at 30 June 2008, that had been previously expensed in the Statement of Comprehensive Income.

In the Directors' opinion this change in accounting policy will result in the financial report providing reliable, more relevant information about the effects of the above events or conditions on the Company's financial position.

Capitalised exploration and evaluation expenditure has been audited by the current auditor since 1 July 2007. Prior to this date we were unable to provide the current auditors with sufficient appropriate audit evidence for capitalised exploration and expenditure costs.

The aggregate effect of the change in accounting policy during the period is reconciled in the financial statements as follows (no taxation effect results from these changes):

	31 December 2009		
	Previous Policy	Adjustment	Restated
	$	$	$
Statement of comprehensive income			
Exploration expenditure expensed	(463,211)	463,211	-
Loss before and after income tax expense	(1,309,510)	463,211	(846,299)
Basis and diluted earnings per share (cents)	(1.28)	0.45	(0.83)
Statement of cash flows			
Payments to suppliers and employees	(804,872)	463,211	(341,661)
Payments for exploration activities	-	(463,211)	(463,211)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2010

NOTE 2: CASH AND CASH EQUIVALENTS

	31 December 2010	30 June 2010
	$	$
Cash is shown in the statement of financial position as:		
Cash at Bank	78,649	189,697
Term Deposits	1,100,000	245,000
	1,178,649	434,697

NOTE 3: EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2010	30 June 2010
	$	$
Mining expenditure (pre-production) Exploration and evaluation expenditure carried forward in respect of mining areas of interest		
Balance at beginning of period	22,539,973	21,048,449
Capitalised exploration expenditure written off	-	(129,575)
Capitalised exploration, at cost	68,948	1,218,127
Balance at end of period	22,608,921	22,539,973

The Director's have determined that the carrying values of exploration and evaluation expenditure has not been impaired as of 31 December 2010 (2009: Nil). Carrying values 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 are farmed out or sold nor do they represent possible future value 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2010

NOTE 4: CONTRIBUTED EQUITY

	31 December 2010 $	30 June 2010 $
138,514,734 fully paid ordinary shares (30 June 2010: 116,724,734)	32,194,630	30,825,742

	31 December 2010 $	30 June 2010 $	31 December 2010 Number	30 June 2010 Number
Reconciliation of Issued Capital				
a) *Ordinary Shares*				
Opening balance	30,825,742	29,466,940	116,724,734	101,918,234
Shares issued	1,441,365	1,708,502	21,790,000	14,806,500
Cost of share issue	(72,477)	(349,700)	-	-
Closing balance	32,194,630	30,825,742	138,514,734	116,724,734

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	41.0	Various	(1,700,000)
	Closing issued[3]	25	23 June 2015	50,000
31 December 2010	Closing balance[1]	67.9	Various	8,518,545

Note 1: Outstanding and exercisable

Note 2: Weighted average price in cents

NOTE 4: CONTRIBUTED EQUITY (Continued)

Note 3: Options issued during the period were issued on the following basis:

Parameters	Option Series TROAK
Number Issued	50,000
Grant Date	23 June 2010
Fair Value at Grant Date	$0.042
Grant date share price	$0.06
Expiry Date	23 June 2015
Exercise price	$0.25
Expected volatility	118.3%
Option term (Years)	5
Dividend yield	0.00%
Risk-free interest rate	5.25%

Note 4: On 18 November 2010 Jim Gill was offered 500,000 options subject to shareholder approval.

NOTE 5: SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of components of the Company that are regularly reviewed by the chief operating decision makers in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 *Segment Reporting*) required an entity to identify two set of segments (business and geographical), using a risk and rewards approach, with the Company's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. As a result, following the adoption of AASB 8, the identification of the Company's reporting segments has changed. The Company is currently focusing on the mineral exploration of its tenements which are situated in one geographical location of New South Wales. This is the only operating business segment until such time it is decided to develop an area of interest.

NOTE 6: JOINT VENTURES

Half-year ended 31 December	31 December 2010	30 June 2010
Black Range JV[1]	70%	70%
Cullarin JV[2]	62.5%	62.5%
Interest shown in the Statement of Financial Position as Exploration and Evaluation expenditure[3]	$368,074	$364,754

Note 1: Tri Origin holds a 100% interest in EL 5878 and has a 70% interest in the Black Range JV with Mount Conqueror Minerals NL and Central West Gold NL to explore on 5 of the 32 units that comprise EL 5878.

Note 2: Cullarin JV relates to EL 6292 and part (26 units) of EL6686

Note 3: Refer to Note 1 c) regarding the change of accounting policy of the Company on exploration and evaluation expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2010

NOTE 7: 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	Expenditure Commitment
Exploration Licence 5583	Lewis Ponds	$87,000
Exploration Licence 7257	Woodlawn	$51,000
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	Woodlawn	$26,500
Exploration Licence 7469	Woodlawn	$52,500
Exploration Licence 6686	Cullarin	$48,000
Exploration Licence 6292	Breadalbane	$56,000
Exploration Licence 7023	Calarie	$42,000
		$444,000

b) Operating lease commitments

Operating lease commitments on rental property amount to $148,637 over the remaining period of the lease.

NOTE 8: CONTINGENT LIABILITIES

a) Performance Bonds

The Company has entered into performance bonds with the National Australia Bank Limited in relation to environmental rehabilitation ($146,000) and rental commitments ($44,413). 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, and its subsidiaries 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 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 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.

NOTE 9: MATTERS SUBSEQUENT TO BALANCE DATE

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

1. On February 7, 2011 the Company announced the arrangement of a private placement to raise C$3.2 million through the issuance of 20 million units ("Units") at a price of C$0.16 per Unit, subject to regulatory approval and closing. Each Unit will consist of one common share and one non- tradeable subscription receipt (a "Subscription Receipt") which, upon receipt of shareholder approval, will be deemed to be exercised at no additional cost for one-half of one transferable common share purchase.

NOTE 9: MATTERS SUBSEQUENT TO BALANCE DATE (CONTINUED)

warrant. Each whole warrant (a "Warrant") will entitle the holder to acquire an additional common share at a price of C$0.25 for a period of 12 months following the date of issuance of the Warrants. If the closing sale price of the Company's common shares on the Toronto Stock Exchange is greater than C$0.40 per share for a period of 20 consecutive trading days at any time following the issuance of the Warrants, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof within five trading days of such 20 day period and in such case the Warrants will expire on the 30th calendar day after the date on which such notice is given. The full details of the offering are described in a news release dated February 7, 2011 which was filed on the ASX and on SEDAR. The offering is expected to be completed on or about February 15, 2011.

DIRECTORS' DECLARATION

The directors of TriAusMin Limited declare that, in their opinion:

a) the financial statements and notes for the half-year ended 31 December 2010 are in accordance with the Corporations Act 2001 (including Sections 304 and 305 thereof); Accounting Standards and Corporations Regulations 2001.

b) the financial statements and notes for the half-year ended 31 December 2010 give a true and fair view of the financial position and the performance of the consolidated entity for the half-year then ended; and

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Made in accordance with a resolution of the directors.

On behalf of the directors

W.F. Killinger AM
Chairman

A. J. E. Snowden
Chairman- Audit Committee

Sydney
15 February 2011