



**ANNUAL INFORMATION FORM
OF
TRIAUSMIN LIMITED
(Formerly Tri Origin Minerals Ltd)
("TriAusMin")**

For the Financial Year ended June 30, 2010

Suite 702, 191 Clarence Street Sydney NSW 2000 AUSTRALIA

October 18, 2010

Unless indicated otherwise, the information in this annual information form is given as of June 30, 2010

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FORWARD-LOOKING STATEMENTS

This annual information form (“AIF”) contains forward-looking statements, which reflect management's expectations regarding TriAusMin’s future growth, business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities, potential results of future operations (including, without limitation, exploration results, potential future production and capital expenditures), and performance (both operational and financial). Wherever possible, words such as “plans”, “expects”, or “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this AIF reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, TriAusMin cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements including those listed in the “Risk Factors” section of this AIF. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause TriAusMin's actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. Although TriAusMin has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this AIF and, except as required under applicable laws, TriAusMin assumes no obligation to update or revise them to reflect new events or circumstances.

CORPORATE STRUCTURE

Name, Address and Incorporation

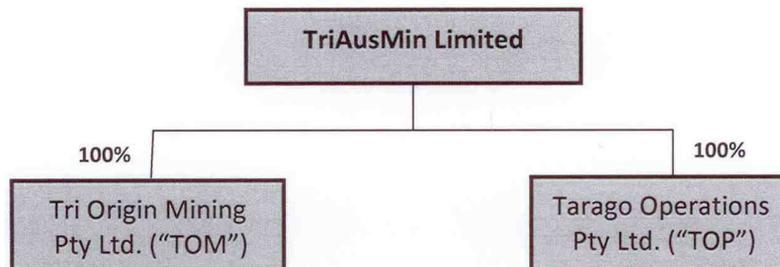
TriAusMin Limited (“**TriAusMin**” or the “**Company**”) ACN 062 002 475 was incorporated under the name Tri Origin Australia NL as a public, no liability company in New South Wales, Australia on October 21, 1993. On December 11, 2003, the Company changed its status from a public, no liability company to a public company limited by shares and changed its name to Tri Origin Minerals Ltd. The Company is registered under the Commonwealth of Australia and governed under the Corporations Act 2001 (Cth.). On January 9, 2004 the Company’s ordinary shares were listed for trading on the Australian Securities Exchange (the “**ASX**”) under the trading symbol “**TRO**”. On January 22, 2010, the Company’s ordinary shares were dual-listed on the main board of the Toronto Stock Exchange (“**TSX**”) under the trading symbol “**TOR**”. The Company changed its name to TriAusMin Limited following a Special Meeting of Shareholders held on June 23, 2010. The Company’s head and registered office is at Suite 702, 191 Clarence Street, Sydney, New South Wales 2000 Australia.

Inter-corporate Relationships

TriAusMin currently has two wholly-owned subsidiaries, namely Tri Origin Mining Pty Ltd. (“**TOM**”) ACN 115 529 112 and Tarago Operations Pty Ltd. (“**TOP**”) ACN 127 810 413. TOM was incorporated on July 29, 2005 under the Corporations Act 2001 (Cth) and is registered in the state of New South Wales, Australia. TOP was incorporated under the Corporations Act 2001 (Cth) on October 2, 2007 and is registered in the state of New South Wales, Australia. On July 22, 2008 TOP’s name was changed from Woodlawn Operations Pty Ltd to Tarago Operations Pty Ltd.

Throughout this document, TriAusMin and its subsidiaries, TOM and TOP, are collectively referred to as “TriAusMin” or the “Company” unless otherwise indicated or the context requires otherwise.

TriAusMin Limited Organization Structure



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

TriAusMin Limited is engaged in the exploration for, and potential development of, base and precious metals deposits located in the Lachlan Fold Belt in New South Wales, Australia. In particular, the TriAusMin’s exploration projects include large, 100% owned landholdings at Woodlawn, Lewis Ponds as well as other regional exploration properties.

The Company holds a significant land position at Woodlawn near Goulburn, New South Wales, Australia, which includes the past-producing Woodlawn Mining District. The Company also holds a portfolio of advanced and early stage exploration prospects, located elsewhere in the Lachlan Fold Belt including the Lewis Ponds poly-metallic deposit, located near Orange in New South Wales.

The Company has an Australasian Joint Ore Reserve Committee (“**JORC**”) compliant resource inventory which includes 24 million tonnes (“**Mt**”) of Measured and Indicated Mineral Resources, plus a further 4 Mt of Inferred Mineral Resources (refer to Tables 1, 2, 3 and 4 for details of quantities and grades of the Mineral Resources and Reserves). The in situ metal value of the Company’s resource portfolio is dominated by zinc and copper with the balance attributable to gold, silver and lead.

The Lachlan Fold Belt

This mineral province has become one of the important producers of gold and copper for Australia over the last ten years, having evolved from virtually no production in 1990. The Lachlan Fold Belt (see Figure 1) was targeted by TriAusMin due to the following characteristics:

- Host to world-class mines and ore bodies
- Inherently low cost of production due to established infrastructure
- The circumstances of past exploration have left relatively large, coherent, prospective areas both ineffectively and inadequately explored
- Stable political environment with native title issues largely extinguished

Despite apparent extensive exploration activity since the 1850’s when gold was first discovered near Lewis Ponds, the important ore bodies at Cadia, Ridgeway, The Peak, Lake Cowal, Brown’s Creek, Elura and Northparkes were only developed in the late 1980’s and early 1900’s. The application of relatively new exploration technology in old mining areas produced these new mines. Astute ground selection, intelligent examination of previous data and use of appropriate new technology should continue to be rewarded by new discoveries. TriAusMin’s work at Lewis Ponds is an excellent example of just such a discovery.



Figure 1 – Regional Map of the Lachlan Fold Belt, NSW

History

TriAusMin was incorporated in October 1993 as a subsidiary of TSX Venture Exchange listed Tri Origin Exploration Ltd. (“**TOE**”) to hold and manage TOE’s Australian exploration assets, which included the Lewis Ponds poly-metallic prospect. The Company enjoyed early success with the discovery of the Lewis Ponds poly-metallic deposit located near Orange, New South Wales and subsequently acquired additional exploration assets

including an economic interest in tenements in the Woodlawn Mining District where approximately 14 million tonnes of base metal rich ore was mined from 1978 to 1998, as well as the Calarie gold mining lease and the Overflow prospect, a land holding in the Cobar mineral field in New South Wales.

In December 2003, an Initial Public Offering (“**IPO**”) of 26.55 million fully paid ordinary shares in TriAusMin was completed at an issue price of A\$0.20 per share to raise A\$5,310,000. The Company’s shares were listed for trading on the ASX in January 2004 under the trading symbol TRO.

In the period from 2004 to 2006, the Company applied the funds raised through its IPO to conduct exploration campaigns on both the Lewis Ponds and Woodlawn tenements. During this period JORC compliant Mineral Resources were calculated at both tenements.

In 2006 and 2007, exploration activities became focused on resources in the Woodlawn region and after completing scoping studies in early 2007 on a tailings retreatment project (the Woodlawn Retreatment Project or “WRP”) and redevelopment of underground mining (the Woodlawn Underground Project or “WUP”) at Woodlawn. On April 23, 2007, the Company completed a placement of 7,500,000 shares to sophisticated investors at a price of A\$1.20 per share, to raise A\$9.0 million to fund the preparation of feasibility studies of both the WRP and the WUP.

In late 2007, it became evident from the favourable metallurgical results achieved in the WRP metallurgical test work program combined with factors such as capital requirements, project development timeframe and overall project delivery risk, that the WRP should be given priority as a development option and that once the feasibility of an underground operation could be demonstrated, the WUP should be developed allowing the two ore types (fresh ore from the WUP and tailings from the WRP) to be integrated into a single ore feed stream for processing through a single concentrating facility.

Following completion in March 2008 of the first draft of the WRP feasibility study, a peer review process was undertaken and the WRP feasibility study documentation was updated. On June 18, 2008, a further 5,610,000 shares were placed with investors at an issue price of A\$0.75 per share to raise A\$4,207,500 to fund completion of the WRP feasibility study and to provide working capital for the Company. In July 2008, it was announced that the feasibility study had demonstrated that the economics for the WRP exceeded internal investment criteria (including the criterion that the internal rate of return of must exceed 15% (real)) and that work was underway on finalising commercial arrangements including concentrate off-take agreements and project financing, prior to announcing details of the feasibility study to the market.

Before either of the commercial outcomes noted above were achieved, in the second half of 2008 the global markets for base metals, debt and equity capital experienced a severe downturn which became broadly referred to as the “Global Financial Crisis”. With limited funds available to the Company, and with negligible prospects of either raising the funding required to develop the WRP or selling products in the event that development of the WRP could be funded, the Company implemented a strategic review and decided to reduce all of its pre-development activities pending an improvement in global markets.

Recent Developments

Prior to the Global Financial Crisis at the end of 2008 and prior to the commencement of the current period being reported on, the Company realized that funding for development of its base metal assets would be problematic until global economies and base metal prices improved. Consequently, it put in place a programme to conserve its funds and, at the same time, to position its projects for rapid advancement as economic conditions improved. During the current period, TriAusMin also adopted a strategy to expand its exploration activities at its gold-rich assets and to seek suitable partnerships to enhance its sizeable resource base and pursue future development at Woodlawn.

GENERAL DESCRIPTION OF THE BUSINESS

The Mission

TriAusMin's mission is to create shareholder wealth through the discovery and development of gold and polymetallic mineral deposits that will be continuously profitable throughout the metal price cycle.

The Company

TriAusMin has been successfully exploring in New South Wales, Australia for over a decade. Its work has led to the discovery and delineation of substantial mineral resources. In some cases these resources have been evaluated to the feasibility level in preparation for development. Through its efforts, the Company has developed a broad base of experience and respect from the communities and industry within which it operates.

The Company's major assets include mineral rights to Special Mining Lease S(C&PL)L 20 ("SML20") and a significant land position adjacent to the former Woodlawn Mine near Goulburn in New South Wales and Exploration Licence (EL) 5583 which hosts the Lewis Ponds poly-metallic deposit near Orange. TriAusMin also owns advanced and early stage exploration prospects and high potential regional exploration targets located elsewhere in the Lachlan Fold Belt of New South Wales.

The Company has an Australasian Joint Ore Reserve Committee ("JORC") compliant resource inventory which includes 24 Mt of Measured and Indicated Mineral Resources, plus a further 4 Mt of Inferred Mineral Resource (refer to Tables 1, 2, 3 and 4 for details of quantities and grades of the Mineral Resources and Reserves). The in situ metal value of the Company's resource portfolio is dominated by zinc and copper with the balance attributable to gold, silver and lead.

WOODLAWN PROJECT

1.1 Overview

The following disclosure relating to the Woodlawn Exploration Project has been derived from a technical report (herein referred to as, the "Woodlawn Project 2009 Technical Report") entitled "Woodlawn Exploration Project Technical Report (NI 43-101)" authored by Mr. Robin Rankin, MAusIMM, CPGeo, of GeoRes, dated October 9, 2009. Mr. Rankin, the author of the report is a "qualified person" within the meaning of National Instrument 43-101 and is independent of the Company. The Woodlawn Project 2009 Technical Report is available on the Company's website www.triausmin.com and may also be reviewed under the Company's profile on the SEDAR website. The disclosure in this AIF derived from the Woodlawn Project 2009 Technical Report which has been incorporated by reference in this AIF with the consent of Mr. Robin Rankin and GeoRes.

The following disclosure relating to the Woodlawn Retreatment Project has been derived from a technical report (herein referred to as, the "Tailings Retreatment Project Technical Report") entitled "Technical Report on the Woodlawn Tailings Retreatment Project, New South Wales, Australia NI 43-101 Report" authored by Mr. Richard J. Lambert, P.E., Principal Mining Engineer and Executive Vice President of Scott Wilson Roscoe Postle Associates, Inc. a wholly owned Canadian subsidiary of Scott Wilson Group plc dated December 15, 2009. Mr. Lambert, the author of the report is a "qualified person" within the meaning of National Instrument 43-101 and is independent of the Company. The Tailings Retreatment Project Technical Report is available on the Company's website www.triausmin.com and may also be reviewed under the Company's profile on the SEDAR website. The disclosure in this AIF derived from the Tailings Retreatment Project Technical Report which has been incorporated by reference in this AIF with the consent of Mr. Richard J. Lambert and Scott Wilson Roscoe Postle Associates, Inc.

TriAusMin holds 100% interest in a large land position centred around the past-producing Woodlawn Mine situated 30 kilometres south of Goulburn and 250 kilometres south-west of Sydney, NSW. TriAusMin's plan is to create a long life, low cost mineral processing operation at the Woodlawn site that profitably produces a number of metals in concentrate form.

From 1978 to 1998 previous operators mined and processed a total of approximately 13.4 Mt of ore from the Woodlawn open pit, underground and satellite deposits at grades of 9.1% zinc; 1.6% copper; 3.6% lead; 74 grams per tonne ("g/t") silver and 0.5 g/t gold. The mine was closed in March 1998 due to prevailing low metal prices and other corporate issues faced by the mine owner at the time. TriAusMin identified the potential of the property at the

time of closure and purchased 100% ownership of the mineral rights to the Woodlawn District. Since that time, the Company's work has been focussed on; the potential to re-process tailings remaining on site from previous mining, the potential to re-develop the underground mine and, to explore its Woodlawn land holdings to discover new, high-grade deposits.

Since acquiring access to the Woodlawn property the Company has completed projects to estimate Proven and Probable Ore Reserves and Mineral Resources (in accordance with JORC standards, and described below) contained in the tailings dams (the "**Tailings Resources**") and remaining in-situ around the underground mine workings (the "**Underground Resources**").

The Company has also examined the potential to retreat the existing tailings in a purpose-built processing facility (the "WRP"). It has also examined the potential to reopen the underground mine and produce zinc, copper and lead concentrates in a new processing plant (the "WUP"). It was considered possible that the two projects could use very similar processing circuits (conventional base metal concentrator) for mineral recovery and so could potentially be integrated.

A finite (due to the fixed volume of tailings on the property) Mineral Resource has been defined at the WRP. Feasibility work at the WRP has generated sufficient mine operating details and costs to consider that completed exploration and development work was adequate to enable a development decision to be taken (subject to a number of commercial outcomes, including financing and marketing of concentrates, being successfully achieved).

Studies of the past-producing Woodlawn Underground mine also resulted in the definition of a Mineral Resource and the generation of knowledge on a potential mining operation. The size of the Mineral Resource and the potential for conversion from Mineral Resources to Ore Reserves was not considered to be sufficiently great to justify the development of a full Underground Mining Project at the time that feasibility work was suspended. However, as the deposit has not been "drilled out" the known underground Mineral Resource has the potential to be increased through further exploration. New geological understandings of the mineralization controls have indicated good exploration targets.

Consequently the Company's objectives are now to increase the Mineral Resource inventory at Woodlawn by undertaking an exploration programme to find extensions and repetitions of the known underground lenses at Woodlawn and in the Woodlawn Region (the "**Exploration Project**"). This will be implemented through drilling from surface. Targeting will rely on the existing detailed mineralization models in conjunction with the new insights into the geological controls on mineralization and repetition of ore lenses. Targeting will be supplemented with reinterpretation of surface geophysical and mapping data and from down hole geophysical surveying to be undertaken in new drill holes.

In summary, the Exploration Project aims to identify sufficient additional Mineral Resources to economically justify re-opening an underground mine and processing operation at Woodlawn.

1.2 Location, Mineral Tenure & Ownership

Location

The Exploration Project is located at the site of the old Woodlawn Mine in south eastern New South Wales on the eastern seaboard of Australia. The old mine is located some 250 km south west of Sydney, the capital of the state of New South Wales, and some 50 km north east of Canberra, the national capital which is located in the Australian Capital Territory (see Figure 1).

Mineral Tenure

Mineral tenure specifically hosting the Exploration Project is a special mining lease (SML 20) covering the immediate area of the old mine and its adjacent treatment and tailings facilities. The Exploration Project will occur within SML 20 and Exploration Licence, (EL 7257) that surrounds SML 20.

Tenure Ownership

The Company holds a 100% interest to the mineral rights associated with SML 20. This interest is not currently held directly by TriAusMin. This arrangement stems from the history at the site since the mine was closed by the owners Denehurst Ltd (“**Denehurst**”) in 1998. In 1999, the Company agreed with the administrators of Denehurst to acquire all data and the rights to minerals within the lease, and for the lease title registration to be transferred to TriAusMin at a future development decision date. Concurrently the surface rights to the mine were obtained by a waste management company, Collex Pty Ltd, now known as Veolia Environmental Services (Australia) Pty Ltd (“**Veolia**”). Veolia now operates a bioreactor and waste management facility within the old open cut mine. The Company has since signed agreements with Veolia to ensure each party harmonious access to the site, to provide an option for the Company to acquire relevant surface rights, and for the eventual full transfer of the SML 20 title to the Company. On November 24, 2008 the Company applied to have the title to SML 20 transferred from Denehurst to TOP, a wholly owned subsidiary of TriAusMin.

TOM, a wholly-owned subsidiary of the Company, holds EL 7257 and this provides the Company with the right to explore for certain minerals in the licence area.

SML 20 is due to expire in November 2014, and EL 7257 is due to expire in November 2010. As of the date of this report, a renewal application for the entire area of EL 7257 has been lodged with the NSW government.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The surface topography in the Exploration Project area is that of wide flattish valleys separated by low rounded hills. Except for small areas of disturbances resulting from the past mining operations, the region is either native bush land or cleared or semi-cleared pastures used for agriculture. The mine area is situated on the southwest side of a wide valley that slopes gently to the east. Access to the mine site is via good quality, sealed roads, and a rail head is located within 10 km of the mine site at the nearest village called Tarago. The large regional cities of Canberra and Goulburn are each located about 50 km away. Climate is mild, and would allow all year mining operations. Good infrastructure for mining was effectively established during previous mining, and national grid electrical power services the property. Significant artesian water supplies are located within a small distance of the old mine site.

1.4 History of Exploration & Mining

Exploration & Development History

The exploration and development history at Woodlawn follows this sequence:

- 1970 – 1985: Jododex Australia Pty Ltd. (a joint venture between St. Joseph International Explorations and Phelps Dodge Exploration Corporation) discovers the Woodlawn area and commences development. Open cut mining starts in 1978;
- 1985 – 1987: Australian Mining and Smelting Ltd. (a subsidiary of Conzinc Rio Tinto Australia Ltd. (“**CRA**”)) acquires the project. CRA continues mining in the open cut and commences underground mining;
- 1987 – 1998: Denehurst Limited purchases the project from CRA. Denehurst continues underground mining until closure in 1998. Denehurst also developed and mined several small satellite ore bodies;
- 1999 – now: Collex (now Veolia) purchases mine site. Veolia is in the process of filling the open cut with waste railed in from Sydney; and
- 1999 – current date: Tri Origin Australia NL (a subsidiary of TOE and now the Company) acquires rights to SML 20 and commences exploration.

Mining History

The Woodlawn Mine operated from 1978 to 1987 as an open pit operation, and then from 1987 to 1998 as an underground operation. Approximately 13.4 Mt of ore was extracted from the open pit, underground and satellites

between 1978 and 1998. This ore which had an average grade of 1.6% copper, 3.6% lead, 9.1% zinc, 74 g/t silver and 0.5 g/t gold was processed at the site. The open cut mining extended to 200m below surface and produced 8.1 Mt of ore. Underground mining continued to 640 m below surface and produced 5.3 Mt. Production from underground mining at the regional satellite ore bodies at Currawang and Cowley Hills totalled approximately 600,000 tonnes.

The mine closed in March 1998 owing to corporate financial problems encountered by the owner, Denehurst, and was not rehabilitated at the time of closure.

1.5 Geology

Regional Geology

Woodlawn is located near the eastern margins of the Lachlan Fold Belt (“**LFB**”) (see Figure 1), a major NNW trending orogenic belt that records convergence between the Australian craton and the proto Pacific Ocean. The relevance of the LFB is that it hosts numerous major metalliferous mines. The LFB extends from northeast Tasmania, into Victoria and through much of New South Wales. The northern, western and eastern boundaries are masked by younger sedimentary basin cover. The LFB is divided into numerous stratotectonic zones commonly referred to as anticlinorial and synclinorial zones. In the Woodlawn region the synclinorial zones consist of Siluro-Devonian volcanics and sediments. The Exploration Project is located in the Captains Flat / Goulburn synclinorial zone (“**CFGSZ**”). The CFGSZ is a relatively narrow belt of volcanic and sedimentary rocks that extends for over 300 km north to south and is one of several fault bounded Silurian to Devonian aged basins which host a range of base metal and gold occurrences in New South Wales.

In the Woodlawn area, Late Silurian rocks of the Mt. Fairy Group (mostly acid to basic volcano-sedimentary sequences) disconformably overlie Ordovician basement of the Molong Rise which consists of quartz-rich flysch sediments (Birkenburn Beds). The boundary between these terranes is marked by a major thrust. Early Devonian, shallow to deep water sediments unconformably overlie the Mt. Fairy Group. The sequence is highly deformed, regionally metamorphosed to lower greenschist facies, and intruded by Early Devonian granites. Early Devonian dolerites intrude the entire sequence.

East west compression has produced a series of north plunging, overturned anticline/syncline pairs with west dipping axial planes and associated west dipping meridional thrust faults.

Mine Geology

The Woodlawn deposit is hosted by regionally metamorphosed (greenschist facies) fine and coarse grained felsic volcanic - pyroclastic rocks, volcanogenic sedimentary rocks and carbonaceous shale, informally known as the Woodlawn Group. In the latter stages of deposition, dolerite sills intruded the rocks now situated above and below the Woodlawn deposit. Dolerite sills comprise 50 % to 60 % of hanging wall rock in the Woodlawn deposit. Many of the volcanoclastic rocks at Woodlawn are now laminated, quartz sericite bearing tuffaceous shale and chloritic-talc schist.

Volcanic units interfinger the shales and exhibit complex and rapid facies changes. Certain volcanic units have been identified as being associated with ore and most of the lenses are in some way in contact with these units. The mine sequence is folded into an overturned, isoclinal syncline. The Woodlawn deposit occurs on the eastern limb of the syncline. The syncline axis plunges at about 60 degrees to the north-northwest. The axial plane dips at about 60 degrees to the west and is paralleled by a strong slaty cleavage or more intense schistosity throughout the mine sequence.

Deposit Types

The primary Woodlawn underground deposit is classified as a zinc-lead-copper, lens or blanket type, volcanic hosted massive sulphide deposit. Ore would have been typically stratiform and located in a favourable horizon,

usually between submarine volcanic units. The tailings deposit is a loose, fine grained, equi-granular, very finely and almost horizontally layered sediment – a man-made tailings dam.

Mineralization

Underground mineralization is polymetallic, and the predominant metals extracted in the past were copper, lead, zinc with accessory silver and gold. Woodlawn historically differentiated between two types of ore – copper ore and complex ore. The copper ore occurred in a variety of styles (copper-rich mounds and as stockwork vein-type mineralization) with pyrite chalcopyrite assemblages together with lesser sphalerite, galena, and pyrrhotite along with gangue. The complex ore consisted of fine-grained, typically bedded, massive sulphides containing predominantly pyrite, sphalerite, galena and chalcopyrite along with gangue. Mineralization is strongly affected by folding, faulting and mafic intrusions, and an association with dolerites.

Within the tailings dams the sulphide mineralization is fairly uniformly distributed (in comparison to the primary in-situ source rocks) as fine grained fairly equi-granular sand sized particles. Fine layering originated from the alluvial fan like deposition away from fixed slurry discharge points around the dam edges.

Underground Ore Lenses

Woodlawn's underground mineralization is strictly within "lens" shaped lodes, sub-parallel to each other, and occurring in a repetitious geometry. The (currently known) deposits occur in ten main lenses (named A to J) and numerous but smaller sub lenses. The lenses are divided into two distinct groups – a Main or Eastern Group (which consists of lenses A, B, C, and J, and associated sub lenses, and which comprise approximately 93% of the deposit) and a smaller Western Group (containing lenses E to I, and which occur from 200 m to 500 m above the Main Lenses.

The ore lenses have an average strike of about 330 degrees to 350 degrees and dip between 45 degrees to 75 degrees west. Numerous parasitic folds are now recognised as tight isoclinal structures. The Western and Main lenses appear to be located on opposing limbs of one of these fold structures. Fully understanding the spatial relationships between the known lenses was a constant goal for Woodlawn during mining, and is specifically described below.

1.6 The Company's Underground Geological Model

Denehurst's geologists (supported by structural studies) recognized that the main A, B and C lenses were originally one lens, now displaced by a series of sinistral and dextral faults. Explaining the other lenses was not as clear. Definitively explaining the spatial relationship between the lenses has been the crux of the geology in the past because the concepts used to predict lenses and their repetitions were not robust enough for high success rates in mine development. And certainly prior to the completion of the Company's Underground Resource Project the computerisation of the mine data was not advanced enough to aid the geological understanding of lens geometry.

However, with the detailed computer modelling of the underground deposit the Company has been able to model and study the underground geology in 3D. This has revealed that the lenses are clearly related to and contained within rock type packages or domains. The relative position of these domains to know folding and faulting structures, previously poorly understood in their structural links to mineralization, is now considerably clearer. These new understandings of the geological controls on mineralization will allow clear targeting for the exploration program.

1.7 Project Review & the Exploration Project

Since acquiring access to the Woodlawn property the Company has completed projects to estimate Resources (in accordance with JORC standards, and described below) contained in the old tailings dams (the Tailings Resource) and remaining in-situ around the old underground mine workings (the Underground Resource).

The Company has also examined the potential to retreat the existing tailings in a purpose-built processing facility (the WRP for Woodlawn Re-treatment Project). It has also examined the potential to reopen the underground mine

and produce zinc, copper and lead concentrates in a new processing plant (the WUP for Woodlawn Underground Project). It was considered possible that the two projects could use very similar processing circuits (a conventional base metal concentrator) for mineral recovery and so could potentially be integrated.

Bankable feasibility studies of the Tailings Mining Project and the Underground Mining Project were not completed before economic conditions altered the economics of the projects late in 2008. Prior to that, it had been assumed that mining and processing of the tailings could commence on a short term stand-alone basis, providing time and capital to develop the Underground Mining Project.

A finite (due to the fixed volume of tailings on the property) Mineral Resource has been defined at the WRP and had generated sufficient mine operating details and costs to consider that completed exploration and development work was adequate to enable a development decision to be taken (subject to a number of commercial outcomes, including financing and marketing of concentrates, being successfully achieved).

Studies of the past-producing Woodlawn Underground mine also resulted in the definition of a Mineral Resource and the generation of knowledge on a potential mining operation. The size of the Mineral Resource and the potential for conversion from Mineral Resources to Ore Reserves was not considered to be sufficiently great to justify the development of a full Underground Mining Project at the time that feasibility work was suspended. However, as the deposit has not been “drilled out” the known underground Mineral Resource has the potential to be increased through further exploration. New geological understandings of the mineralization controls have indicated good exploration targets.

Consequently the Company’s objectives are now to increase the Mineral Resource inventory at Woodlawn by undertaking an exploration program to find extensions and repetitions of the known underground lenses at Woodlawn and in the Woodlawn Region (the “Exploration Project”). This will be implemented through drilling from surface. Targeting will rely on the existing detailed mineralization models in conjunction with the new insights into the geological controls on mineralization and repetition of ore lenses. Targeting will be supplemented with reinterpretation of surface geophysical and mapping data and the feedback from the down hole geophysical surveying to be undertaken in new drill holes.

In summary, the Exploration Project aims to identify sufficient additional Mineral Resources to economically justify re-opening an underground mine and processing operation at Woodlawn.

1.8 Underground Resource

The Woodlawn open cut was mined to completion within the current pit crest, and the Company’s work to date has not suggested any re-activation of it. The Woodlawn underground mine, accessed from declines descending from near the base of the open cut, used narrow cut and fill stoping within a series of sub-parallel lenses dipping moderately to steeply westwards. It was estimated that up to mine closure in 1998 the ore mined was in the order of 13.4 Mt at a grade of 1.6 % copper, 3.6 % lead, 9.1 % zinc, 74 g/t silver and 0.5 g/t gold. Being a reasonably large scale mining operation the data gathering and recording was thorough and the 20 years of operation produced a very large amount of data, primarily from exploration and development drilling, geological mapping and survey records.

The underground mine workings were based on a series of moderately to steeply dipping ore lenses. The Company undertook to assess remaining underground Mineral Resources remaining near existing underground mining stopes and development which could presumably be mined directly through existing access. In late 2006, SMG Consultants (“SMGC”) were engaged by the Company to undertake the resource estimation project. After Robin Rankin authored an SMGC report for the Company to JORC standards, he then authored a NI 43-101 standard report for the Company’s parent company TOE, and that report was filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on June 17, 2008.

Resource Estimation

The Company’s underground exploration predominantly took the form of re-interpretation and computerized modelling of the available data to estimate remaining resources outside but near the old stopes. The estimation comprised; interpreting drill hole lens intercepts, modelling the lens bounding surfaces, modelling the existing mine

extraction voids and fill, statistically analyzing the lens drill hole samples to determine grade estimation parameters, interpolate mineral grades in 3D within the lenses from the drill hole assays, estimating the contained resources below an exclusion zone beneath the open cut and finally classifying the resources and reporting them. Block densities were calculated from the interpolated block iron (“Fe”), lead (“Pb”) and zinc (“Zn”) grades using a formula determined and verified during past mining. And zinc equivalent values were calculated from all the interpolated block grades (excluding Fe) using a formula based on metal prices.

Underground Mineral Resources

JORC compliant Mineral Resources were estimated at 8.6 Mt of combined Measured and Indicated Resources. A further 1.5 Mt of Inferred Resource were estimated. Figures were calculated using a 7.0% lower zinc equivalent cut-off grade. The average density was 3.7 t/m³. Resources were reported below a 50m exclusion zone below the open cut and to exclude all known past extraction. All estimates were made in October 2006. The following table describes the underground Mineral Resources by class.

Table 1: Woodlawn Underground Project – Mineral Resources¹

Resource Category	Quantity (Mt)	Grade of Metal				
		Zn (%)	Cu ² (%)	Pb (%)	Au ² (g/t)	Ag ² (g/t)
Measured	3.60	10.38	1.82	3.99	0.53	85
Indicated	4.98	10.16	1.79	4.04	0.55	84
Total Measured + Indicated	8.58	10.25	1.80	4.02	0.54	84
Total Inferred	1.52	9.60	1.65	4.08	0.61	87

Notes:

1. Prepared by Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”.
2. Cu denotes copper, Au denotes gold and Ag denotes silver.

Using a 200m open cut exclusion zone (instead of a 50 m exclusion zone) below the open cut void reduced the total Measured, Indicated and Inferred Resources from 10.1 Mt to 9.3 Mt.

Reconciliation of these Mineral Resources with past production and past forecasts was undertaken, but with limited confidence because of the poor standing of the past figures. The modelled volume of past extraction was 1.3 Mm³ at an average density of 3.5 t/m³ (calculated), giving a tonnage of 4.5 Mt (at 10.2% Zn, 1.9% Cu, 4.0% Pb). This matched reasonably closely with the Company’s collation from old mine records of 5.1 Mt (at 9.8% Zn, 1.5% Cu and 4.4% Pb). Reconciliation with the Denehurst reported low resource and reserve figures at mine closure was not attempted as the location and basis for them was not known.

A principal limitation identified with the data was the very sparse density data. The study used a computed density, something the mine relied on during production. This would not seem a significant issue as the reconciliation of tonnages was good. Recommendations were made to refine the geological model and estimates through the inclusion of more existing geological mapping data and by further detailed geostatistical studies.

1.9 Underground Mining Evaluation

Subsequent to the completion of the resource estimation in 2006 the WUP was commenced to investigate the potential to re-develop the Woodlawn Underground Mine

Mine planning studies required the completion of a limited exploration drilling campaign from surface to gain knowledge from specific locations underground. This data was also used for additional metallurgical testing for determining possible processing routes. Other pre-feasibility and feasibility study work programs were conducted over the period from 2006 to 2008, but these were suspended in 2008 when the Company’s focus shifted from the

Underground Mining Project to advancing the Tailings Project as a means of potentially bringing forward the date on which the Company would be in a position to internally generate cash flow.

The studies undertaken as part of the Underground Mining Project included:

- evaluation of Resource to Reserve conversion;
- mining studies (including mining methods; geotechnical evaluations; mine paste fill assessment and test work; mine equipment and organizational planning; and ventilation systems);
- metallurgical test work;
- process engineering;
- mine services and infrastructure studies;
- environmental studies;
- water management modelling;
- traffic and transport studies;
- port assessment;
- concentrate marketing;
- human resources;
- risk assessments; and
- economic evaluations.

TriAusMin halted the underground feasibility study as it became apparent that there was greater potential to development the retreatment project first, and the realization of limitations in the amount of underground Resource that would be available for conversion to Reserves. A WUP processing flow sheet has been developed and a draft underground study has been prepared, which indicates that additional Mineral Resources for project robustness will be required.

1.10 Tailings Resource and Reserve

The Woodlawn open cut and underground mine operated three surface tailings dams for holding waste from the mineral processing. The Company calculated a Tailings Resource which has involved exploring the dams and estimating the Mineral Resources and Reserves contained in them.

Over the 20 year mine life the dams were filled in order from North Dam, South Dam to West Dam. Inefficiencies in Woodlawn's mineral processing plant lead to a significant proportion of the metal contained in the primary ore being discharged into the tailings dams. This constituted a Mineral Resource and was the subject of the Company's interest. This had also previously been recognized by Denehurst, and for an intermediate period most of the uppermost tailings material in the (then) completed North Dam and an insignificant quantity from the South Dam was subject to re-treatment and then re-deposition principally back into the North Dam, with a little going to the West Dam. Even with the re-treatment a considerable resource remained, and an estimate, based on historical data (plant discharge records and some dam drilling), of remaining resources in the three tailings dams was 11.2 Mt (at 2.5% zinc in the South Dam and 3.2% zinc in the North Dam). The Company's project goal was to confirm this.

Resource Estimation

The Company's tailings exploration was undertaken through drilling regularly spaced holes across the expanses of all tailings dams. All material was sampled and assayed. This data was supplemented with the Denehurst's historical drill hole data. Processing the results formed a tailings resource estimation. This revolved around; computerizing old and new tailings dam surface mapping data, modelling the confining dam surfaces, statistically analyzing the drill hole sample assays, interpolating mineral grades in 3D within those surfaces from the drill hole sample assays, estimating the contained resources and finally classifying the resources and reporting them.

Tailings Mineral Resources

Information relating to the Tailings Retreatment Project mineral resources was extracted from the Woodlawn Tailings Retreatment Project Technical Report NI 43-101 – December 15, 2009 by the independent international multi-disciplinary consulting firm, Scott Wilson Roscoe Postle Associates Inc ("Scott Wilson RPA").

Mineral resources were estimated by GeoRes effective May 2008 and reviewed by Scott Wilson RPA. Scott Wilson RPA generally concurs with the GeoRes estimate, however, in Scott Wilson RPA's opinion the inferred mineral resources as estimated by GeoRes should be reclassified as indicated mineral resources. The mineral resources as revised by Scott Wilson RPA are summarized in Table 2.

Combined JORC compliant Mineral Resources of the South, West and North Dams, at no lower grade cut-off, were estimated at 11.65 Mt of combined Measured and Indicated Mineral Resources. The average density was 1.7 t/cubic metres. Those Resources were classified (largely on the basis of sampling distribution) as 5.3 Mt Measured (46% of total) and 6.34 Mt Indicated (54%). The following table (Table 2) gives the resources by dam, with the North Dam resources broken down into the remaining original tailings and the overlying re-treated material.

Reconciliation of these Mineral Resources with the Company's compilations from historical mill records and Denehurst's annual reports was reasonably close and the variance was considered within acceptable limits.

Limitations identified with the data and the modelling and estimation work primarily involved the unknown depth of surface water in all dams (which required a South Dam tailings surface simulation); assumptions of accuracy of the dam floor mapping data; reliance on limited numbers of dry density determinations; some uncertainties about the historical reconciliation data; and lack of detail on the re-treated material base surface in the North Dam. Larger spacing between drill holes in parts of the dams (currently under or around the bodies of standing water) was not a limitation but rather the reason for lower Resource categorisation there. Data risks were considered to be small. Various recommendations for exploration and data processing were made, mainly to tie down small details prior to commencement of a retreatment operation.

In May 2008, subsequent to the completion of the tailings resource estimation by GeoRes, supplementary exploration drilling in the previously poorly drilled areas of the dams was undertaken.

Table 2: Mineral Resources by Tailings Dam

Dam	Classification	Tonnes (Mt)	Grade				
			Cu (%)	Pb (%)	Zn (%)	Ag (%)	Au (%)
South (TDS)	Measured	2.43	0.48	1.19	2.60	24.60	0.22
	Indicated	2.07	0.48	1.19	2.39	23.50	0.22
	Meas + Ind	4.50	0.48	1.19	2.50	24.10	0.22
West (TDW)	Measured	2.05	0.60	1.46	2.00	35.66	0.39
	Indicated	2.02	0.60	1.50	1.91	36.17	0.39
	Meas + Ind	4.07	0.60	1.48	1.95	35.91	0.39
North - Treated (TDNU)	Measured	0.56	0.36	1.07	1.77	28.60	0.27
	Indicated	1.11	0.33	1.16	1.78	31.41	0.23
	Meas + Ind	1.67	0.34	1.13	1.78	30.47	0.24
North-Untreated (TDNL)	Measured	0.27	0.58	2.17	3.54	49.70	0.33
	Indicated	1.14	0.47	1.63	3.06	45.92	0.32
	Meas + Ind	1.41	0.49	1.73	3.15	46.65	0.32
All Dams	Measured	5.31	0.52	1.33	2.33	30.57	0.30
	Indicated	6.34	0.49	1.36	2.25	32.96	0.29
	Meas + Ind	11.65	0.50	1.35	2.29	31.87	0.30

Notes:

1. CIM definitions were followed for mineral resources.
2. Mineral resources were estimated at a zero cut-off grade.
3. Mineral resources were estimated using bulk density of 1.7 t/m³ for TDS, 1.85 t/m³ for TDW, 1.6 t/m³ for TDNU, and 1.35 t/m³ for TDNR.
4. Columns and rows may not add exactly due to rounding.

Tailings Mineral Reserves

The following information on mineral reserves was extracted from the Woodlawn Tailings Retreatment Project Technical Report NI 43-101 – December 15, 2009 by the independent international multi-disciplinary consulting firm, Scott Wilson Roscoe Postle Associates Inc.

The GeoRes mineral resource model (see note 1 under Table 3) was converted to a Surpac model for mine planning. The review of the resource block model showed some blocks that would not be recoverable by the proposed hydraulic mining method. The block model was modified to exclude these blocks. The resource block model was then adjusted to allow for dilution and recovery. Mining recovery was based on an average expected loss of 20 cm of tailings material in contact with other material. Additionally, a dilution value equivalent to 10 cm average vertical gain was added back to the product stream, with no grade to account for potential contamination from the original ground surface. The remaining mineralization was included in an economically viable life of mine plan and, in Scott Wilson RPA's opinion, constitute mineral reserves as summarized in Table 3.

Table 3: Mineral Reserves

Dam	Classification	Tonnes (Mt)	Grade				
			Cu (%)	Pb (%)	Zn (%)	Ag (%)	Au (%)
South	Proven	2.43	0.47	1.15	2.52	23.89	0.21
	Probable	1.86	0.47	1.15	2.32	22.86	0.21
	Prov + Prob	4.29	0.47	1.15	2.43	23.44	0.21
West	Proven	2.05	0.59	1.42	1.94	34.63	0.36
	Probable	1.88	0.59	1.46	1.85	35.08	0.36
	Prov + Prob	3.93	0.59	1.44	1.90	34.85	0.36
North	Proven	0.83	0.42	1.39	2.28	34.89	0.27
	Probable	2.20	0.39	1.37	2.36	37.69	0.26
	Prov + Prob	3.02	0.40	1.38	2.34	36.92	0.26
All Dams	Proven	5.31	0.52	1.33	2.33	30.57	0.30
	Probable	5.94	0.49	1.36	2.25	32.96	0.29
	Prov + Prob	11.24	0.49	1.31	2.22	31.05	0.28

Notes:

1. CIM definitions were followed for mineral reserves.
2. Mineral reserves are estimated at a zero cut-off grade.
3. Mineral reserves estimated using bulk density of 1.7 t/m³ for TDS, 1.85 t/m³ for TDW, 1.6 t/m³ for TDNU, and 1.35 t/m³ for TDNR.
4. Columns and rows may not add exactly due to rounding.

1.11 Tailings Retreatment Project

The Tailings Retreatment Project (WRP) was conducted based on the Tailings Resource estimates, and completed in May 2008. The project's aim was to study feasibility of the development of a potential tailings mining and retreatment operation. The studies were principally conducted into tailings metallurgy and mineral processing, and were completed in 2008 to the stage considered adequate to proceed to Front End Engineering and Design, subject to completion of certain commercial activities including financing and securing off take contracts and subject to board of directors ("**Board**") approval.

The general scope of the work included:

- mining studies, including tailings replacement;
- metallurgical test work;
- process engineering;

- mine services and infrastructure studies;
- environmental work;
- water management modelling;
- traffic and transport studies;
- port assessment;
- concentrate production and marketing;
- human resources plans; and
- economic assessments.

The mining studies determined a practical mining method (hydraulic monitoring), production rate (1.5 Mtpa), and replacement plan. The mineral processing and metallurgical testing determined a practical process flow, which was similar to Denehurst's but considerably more efficient.

The WRP concept is to recover mineralized material from the tailings dams using the proven technique of high pressure water jet monitoring (hydraulic mining). When pulped, the tailings will be pumped to a conventional base metals concentrator to undergo grinding, flotation, thickening and filtering. The final product from filtering will be separate copper, lead and zinc concentrates. Precious metals (gold and silver) will mainly report to the lead concentrate product. These three concentrates will then be separately containerised at site and transported to Botany Port for onward shipment to selected markets.

1.12 Regional Exploration

To date, the review of the exploration data derived from exploration of the region around Woodlawn has been cursory relative to the work that has been applied to assessing the near mine exploration potential. Regional exploration datasets have been collected and interpreted over many years and by many different operators. The approach to previous exploration has been fairly traditional, in the sense of geological mapping, followed by surface geochemistry and geophysics which led to drill testing of selected targets. This approach ultimately located the Currawang and Cowley Hills deposits and a host of other potential targets in the area.

The results of this approach would seem to indicate that the potential for significant surface discoveries is somewhat limited and that discoveries resulting from future regional exploration programmes are likely to occur at depths greater than 150 to 200m below the surface.

1.13 Sampling Method and Approach

Sampling is described for the exploration projects in terms of: sampling method; accuracy factors; quality of samples; sampling interval and representative samples. The objective of most sampling was chemical analysis. Another objective of sampling, of a much smaller proportion, was density determination.

All sampling for the underground project was physically carried out by previous owners. The bulk of the sampling used for the resource estimation was based on half diamond core sampled over nominal one metre intervals and broken at major geological boundaries. Sampling was continuous, in the ore zones. Two underground cross cut channel samples and two percussion holes were also used in the resource estimate.

The quality of samples was assumed to be very good. Sample assaying reconciled well with mine production.

1.14 Sample Preparation, Analysis and Security

Sample preparation was largely intended for chemical analysis and less frequently for density determination. The entire Woodlawn Underground Resource estimation relied on historical assay data that was generated by previously operators, principally from drilling. Surface drilling dates from 1970 through to 1994. Underground drill holes date from 1985 to 1997. Details were not available on that sample preparation. It is believed that half cut diamond core was jaw crushed to -6mm then roll crushed to -1.5mm. A 150g sub sample was obtained by the cone and quarter method. This sample was then pulverized.

All or most assays were historically analyzed in the Woodlawn onsite NATA registered laboratory and sample preparation and analysis for this project was physically carried out by previous owners. All of the Company's samples were analyzed at an ALS Chemex Laboratory in Orange, New South Wales. ALS Chemex is a global leader in the provision of analytical services to the minerals industry. Assay and density sampling was undertaken by the Company's personnel comprising a field assistant and a geologist. Samples were stored at Woodlawn, which is a relatively remote location. When there are no personnel at Woodlawn the site is secured with padlocks on all external gates. All samples were stored securely at Woodlawn until dispatch to the ALS Chemex Laboratory via couriers called TNT Australia.

1.15 Data Verification

The entire Woodlawn Underground Resource estimation relied on historical assay, geological mapping and mine survey data that was generated by previous operations, principally Denehurst. Data verification for the underground resource project was undertaken by SMGC. The author performed much of this work at the time on behalf of SMGC. In all cases it was found to be correct.

It is not known what quality control and verification of any data was conducted in the past by Denehurst. However as this project relied on historical data, the veracity of that data was cross-checked with many pieces of information (assay sheets, geological logs, survey records, plans, section plots and production records), including reconciliation with past production, and in all cases was found to be correct.

A site visit to the core shed was undertaken by the author in late 2006. Core from several known drill holes were located and their appearance verified against geological logs and assay sheets. The Company undertook a more extensive review and found no material errors.

1.16 The Way Forward for the Woodlawn Project

Underground Resource and Underground Re-development

Interpretation of the resource estimation and reserve calculation work completed as part of the WUP referred to above, was that considerable Mineral Resources existed in the vicinity of old mine workings and that proportions of them could be converted to reserves. The preliminary mining work showed that re-starting an underground mine could be potentially contemplated under certain conditions. Preliminary economic evaluations indicated that the discovery of additional new resources away from areas previously mined (and therefore not influenced negatively or sterilized by them) would greatly enhance the economic potential of the project.

Recently completed geological interpretation and geological model strongly reinforce the concept of the potential for undiscovered mineralization and should provide the framework on which to plan future exploration.

The overall conclusion of the author of the Technical Report entitled "Woodlawn Exploration Project Technical Report (NI 43-101)" that was commissioned by the Company, is that further underground Resources remain to be found, and that analysis of the past mining and underground exploration, coupled with the new geological model, strongly imply that extensions to known lenses, and new lenses, exist. The deposit was never "drilled or mined out". Incremental tonnage increases are likely to be found adjacent to existing lenses where drilling and previous mining indicate these areas have not been closed off. These target areas are also generally proximal to currently delineated inferred resources on lens margins.

The potential for a significant large discovery at Woodlawn is likely to be located down dip/plunge and/or along strike from the currently defined limits of mineralization. The copper-rich intersection in drill hole U458 indicates that feeder zones are still in existence in this area, and based on the Woodlawn genetic model, additional zinc-rich ore maybe expected down dip and/or along strike from this intersection. Other targets are likely to be relatively deep and beyond the reach of conventional surface based exploration techniques and the location of mine infrastructure generally precludes the use of electrical geophysics as a targeting tool in the near mine area. Therefore deep drilling, followed by down hole electro-magnetics ("DHEM") and combined with sound geological analysis, would be

required. The Woodlawn Project 2009 Technical Report also concluded that the potential for a significant discovery in the footwall to the system, possibly near surface, also exists as prior exploration of the area is limited

The underground evaluation is at an intermediate stage. It has considerable Mineral Resources, but these are currently considered to be inadequate to generate the economic return required from the development of an Underground Mining Project at Woodlawn. However, the deposit is still open in various directions and based on the findings of the Woodlawn Project 2009 Technical Report there appears to be good potential for increasing the size of the Mineral Resource through undertaking the Exploration Project and conducting further exploration drilling.

Tailings Resource and Tailings Retreatment Project

The Tailings Resource is a finite (due to the fixed volume of tailings on the property) but significant Mineral Resource estimated at 9.40 Mt of Measure and Indicated Mineral Resources plus a further 2.25 Mt of Inferred Mineral Resources (see Table 2). The Tailings Retreatment Project (WRP) determined sufficient mining and processing parameters on which to base a future decision to proceed to Front End Engineering and Design, subject to and improvement in the long term outlook for base metals prices, completion of certain commercial activities including financing and securing off take contracts and subject to Board approval.

The WRP's planned production rate is approximately 1.5 Mt per annum which will result in a project life of around 8 years - taking into account both the production ramp up and close down periods.

Significant test work campaigns have been completed on the Woodlawn tailings. The tailings metallurgy was well defined during previous operations but in the recent series of test programs, the primary grind size has been closely investigated to allow use of fine grinding technology that was not available to the previous owners. By employing a primary grind size of approximately 30 microns; significantly better particle liberation and material recoveries have been achieved in the test program and have been projected for the WRP.

1.17 Future Exploration

Woodlawn Near- Mine Exploration

Preliminary economic evaluations conducted as part of the WUP indicate that the discovery of new resources away from areas that were previously mined will greatly enhance the economic potential of the project. On that basis, the Company has recently engaged in a thorough review of available exploration data with the aim of formulating a targeted drilling programme to be undertaken when exploration funding is available.

The extensive amount of data and information available from almost 40 years of exploration and 20 years of mining at Woodlawn has enabled the Company to build a robust interpretation of geology and mineralisation, utilising drill hole, underground mapping and other data. The use of three dimensional ("3D") modelling has greatly assisted the geological interpretation but has also served to demonstrate the complex geology and structural aspects to the Woodlawn deposit.

The work completed to date, indicates that good potential exists for the discovery of additional mineral resources. Incremental tonnage increases are considered most likely to be found adjacent to existing lenses where drilling and previous mining indicate these areas have not been closed off. These target areas are also generally proximal to currently delineated Inferred Resources on lens margins.

The potential location for further significant discoveries at Woodlawn has been identified as being both down dip/plunge and/or along strike from the currently defined limits of mineralisation. Copper rich intersections from previous drill holes located at a distance from the currently defined underground resources attest to the potential for new discoveries. Many of these targets are relatively deep and beyond the reach of conventional surface based exploration techniques and the location of mine infrastructure generally precludes the use of electrical geophysics as a targeting tool in the near mine area. As a result, a commitment is required to deep drilling followed by down hole electro-magnetics ("DHEM") and sound geological analysis.

During 2010, the Company completed two deep drill holes and attendant daughter holes to test the hypothesis that mineralisation extended to depth below historic workings. Both holes were successful in intersecting significant copper and zinc mineralisation at up to 300 metres below the level of previous mining. This work confirmed that ore

lenses continue past the levels of previous mining and indicate excellent potential for delineation of additional resource through continued drilling.

Regional Exploration

Potential for additional discoveries in the region surrounding the Woodlawn Mine is considered to be relatively high given the land position that is held by TriAusMin and given its proximity to the Woodlawn deposits and the results of previous exploration. Evidence of regional opportunities is demonstrated by the Currawang deposit located some 10 kilometers from the Woodlawn Mine along with a number of other targets so far identified.

The current review of the regional geochemical, geophysical and geological exploration data has indicated the potential for new discoveries. All of the available data will be thoroughly reviewed and targets will be prioritized for drill testing.

A number of the EM anomalies will be drill tested and new geochemical surveys that penetrate any superficial cover with the aim of testing the geochemical response of the bedrock, will be undertaken. A multi-element geochemical approach with analysis for target and pathfinder elements is likely to be adopted. It is anticipated that a program of this nature will also provide important geological mapping information.

Consideration may also be given to conducting “whole rock” litho-geochemical analysis where appropriate to help identify potential host rocks and alteration vectors associated with ore formation. Consideration may also be given to the acquisition of additional geophysical data, in particular through IP surveys which have the effect of broadening the target area, by detecting disseminated sulphides which can occur as broad haloes around massive sulphide deposits. Disseminated sulphides also represent exploration targets in their own right.

1.18 Code Declarations

Declaration and JORC Compliance

The information in this report that relates to Mineral Resources estimated in 2008 is based on information compiled by Robin Rankin, a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and is registered as a Chartered Professional Geologist (CPGeo). Mr. Rankin has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. This report accurately reflects the information compiled by Mr. Rankin. 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.

The information in this report that relates to Mineral Resources and Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by Richard J. Lambert, P.E. a professional engineer and Registered Member of SME (a recognized overseas professional organization under AusIMM). Richard J. 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 has sufficient experience relevant to the style of mineralisation 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). He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CIM Code Reconciliation

In compliance with Canadian National Instrument 43-101 “NI 43-101” requirements concerning use of codes (foreign codes) other than the “CIM Definition Standards – for Mineral Resources and Mineral Reserves” in technical reports on mineral projects it is stated here that the JORC Mineral Resource categorization used here was directly equivalent to the CIM categorization.

LEWIS PONDS AND OTHER PROJECTS

Lewis Ponds Project

The Lewis Ponds exploration tenement (EL 5583) covers an area of approximately 164 square km and is centred nearly 15 km east of the city of Orange in central NSW, approximately 220 km west of Sydney. The tenement lies within a belt of Silurian felsic volcanic and associated sedimentary rocks occurring on the western margin of the Hill End Trough. The area is prospective for a variety of deposit types especially volcanic hosted massive sulphide (“VHMS”) deposits and orogenic gold deposits. The same belt of rocks 25 kilometres south of Lewis Ponds is host to the recent McPhillamys discovery reported to contain a resource of 2 million ounces of gold.

TriAusMin has assembled a significant geological database for the Lewis Ponds prospect and previous exploration on EL5583 by TriAusMin has identified a deposit containing Measured and Indicated Mineral Resources of approximately 6.4 Mt and a further 0.3 Mt of Inferred Mineral Resource (see table below). An internal scoping study on the deposit was prepared by the Company in 2006.

Table 4: Lewis Ponds Project – Mineral Resources¹

Resource Category	Quantity (Mt)	Grade of Metal				
		Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
Measured	-	-	-	-	-	-
Indicated	6.35	2.4	0.2	1.4	1.51	68
Total Measured + Indicated	6.35	2.4	0.2	1.4	1.51	68
Total Inferred	0.27	3.0	0.2	1.9	1.10	96

Notes:

1. This is a resource estimate prepared by Robert Cotton, Fellow of AusIMM, prepared in May 2005 in accordance with JORC Mineral Resource categorization. The estimate was not made the subject of a NI 43-101 technical report as it was not required under applicable laws at the time. There have been no more recent estimates or data available to TriAusMin. These resource categories are believed to approximate those used by the Canadian Institute of Mining, Metallurgy and Petroleum. The estimate is thought to be reliable at the current drilling density and is considered to be relevant as it provides an estimate of the approximate size of the Lewis Ponds prospect.

The work was conducted under the supervision of Dr. Robert Valliant, Member AIG, a “qualified person” for the purposes of NI 43-101, who is not independent as he is an officer of TriAusMin.

The potential to increase Mineral Resources in the immediate vicinity of the Lewis Ponds deposit is considered to be excellent and extensional and infill drilling is required at several targets. Further target generation work in the ‘mine area’ will include the incorporation of all relevant information into 3D modelled datasets. Exploration data compiled throughout the project area has identified numerous targets that require systematic follow up. These targets range from drill ready to those requiring grass roots exploration and/or more detailed reviews of previous work.

One area of interest is the Kinross prospect where previous RC drilling has delineated a relatively wide zone of low grade gold and copper mineralization, associated with coincident IP and soil geochemical anomalies, which occur over an area approximately 450 metres (“m”) long and 250 m wide. Only two RC holes have been drilled at Kinross. One of the holes intersected 65 m @ 0.2 g/t gold and 11 g/t silver from 76 m to 141 m where the hole was abandoned. The last metre of the hole assayed 0.4 g/t gold. The hole also intersected 0.2% copper from 32 m to 76 m. The mineralization is associated with sericite-silica altered, quartz veined pyritic quartz feldspar rhyo-dacites. The second hole, drilled 120 m to the south of the first hole, intersected similar mineralization widths and grades.

The recent discovery of the McPhillamys gold deposit by the Orange District Exploration Joint Venture, comprised of Newmont Australia Limited and Alkane Resources Limited, has further underlined the potential of the area and provides a new exploration model. Several areas within EL5583 indicate potential for this style of target and are located in geological and structural settings analogous to McPhillamys. The Kinross prospect occurs in an almost

identical geological and structural setting to the McPhillamys gold discovery which is located approximately 15 kilometres to the south.

During the year, a helicopter-borne VTEM geophysical survey was conducted and important electromagnetic geophysical anomalies were detected.

TriAusMin has prepared exploration programs and associated budgets to investigate targets already identified and also to potentially generate new targets in under-explored areas.

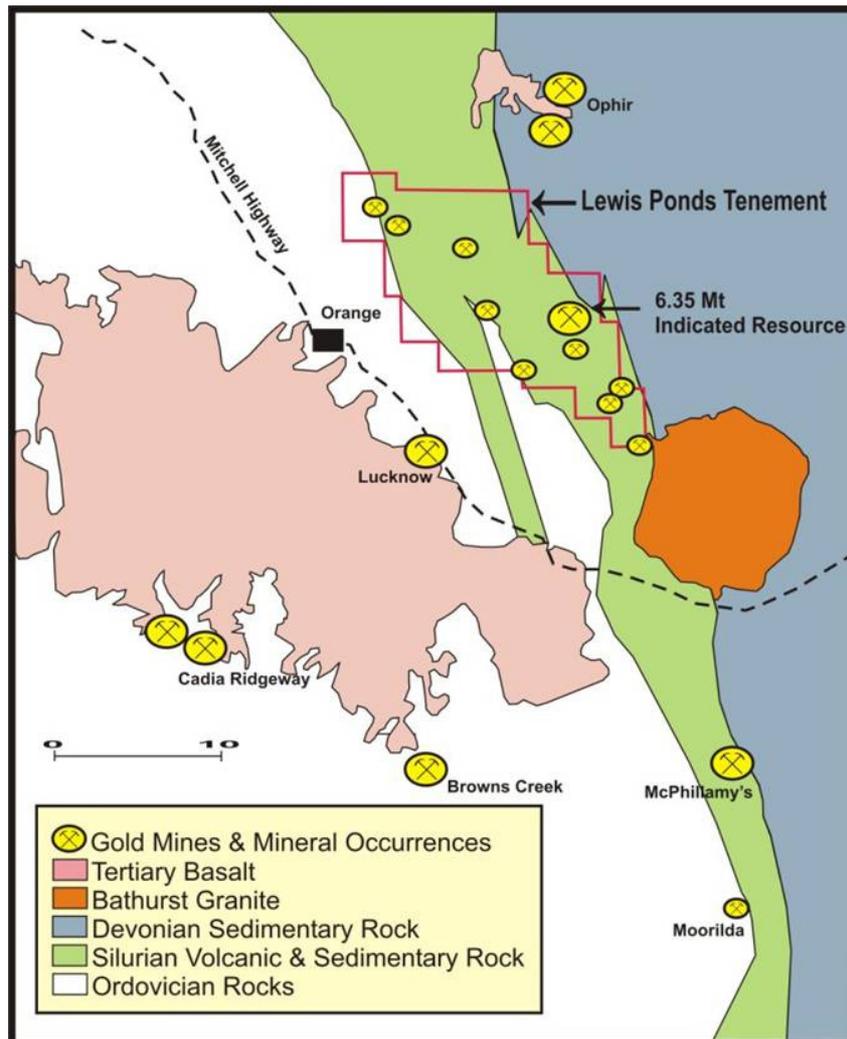


Figure 2 – Lewis Ponds Mineralization

Other than the Woodlawn and Lewis Ponds Projects, TriAusMin's wholly-owned exploration prospects include:

Tenement Number	Name	Targeted Commodity
EL 5878	Overflow	Gold, Base Metals
ML 739 and EL 7023	Calarie	Gold
EL 6686 and 6292	Cullarin	Base Metals, Gold
EL 7469	Mulloon	Base Metals, Gold
EL 7468	Cullarin South	Base Metals, Gold

In addition to the above, TriAusMin also holds a 62.5% joint venture interest in EL 6292* – Cullarin, with Golden Cross Resources Ltd.

TriAusMin has determined that until additional capital can be raised to fund exploration activities on these tenements, either through joint venturing or farming-out the tenements, no further expenditure will be applied to the tenements other than that required for maintaining them in good standing.

RISK FACTORS

Investment in the ordinary shares of TriAusMin is considered speculative due to the nature of TriAusMin's business and the present stage of its corporate development. A prospective investor should carefully consider the risk factors set out below. The following information is a summary only and should be read in conjunction with detailed information appearing elsewhere in this AIF and in TriAusMin's annual audited financial statements for the year ended June 30, 2010. These risks are not the only ones which may affect TriAusMin. Additional risks and uncertainties not currently known to TriAusMin, or that are currently considered immaterial, may also impair the business of TriAusMin. If any such risks actually occur, the business or financial condition of TriAusMin could be materially adversely affected.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables not all of which are directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration or pre-development stage companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not continue to affect the price of TriAusMin's securities.

Sales of a large number of TriAusMin ordinary shares in the public markets, or the perceived potential for such sales, could decrease the trading price of the ordinary shares and could impair TriAusMin's ability to raise capital through future sales of ordinary shares. All of the TriAusMin ordinary shares can be resold without material restriction in Australia.

Access to Financing

Given current market conditions there can be no assurance that financing will be available to the Company when needed or even if it is available, that it will be available on terms that are acceptable to the Company. If financing is not available to the Company or is not available on terms that are acceptable to the Company, this could impact the Company's ability to carry out its planned exploration and development activities which could have a substantial negative impact on the Company and its financial position.

Exploration, Development and Mining is inherently dangerous

Exploration, project development and mining is inherently dangerous and subject to conditions or events beyond the control of TriAusMin, and any operating hazards could have a material adverse effect on its business. The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards, industrial

accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-in or slides, flooding, fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability. Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful project development. In addition, few properties that are explored are ultimately developed into producing mines.

Exploration, Development and Operating Risk

The exploration for, and development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish additional mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in TriAusMin not receiving an adequate return on invested capital.

Projects such as those held by the Company generally involve a high degree of risk. Such operations are subject to all of the hazards and risks normally encountered in the exploration for, and the development and production of, zinc, copper and other base or precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure, changes in ore characteristics such as rock hardness and mineralogy which may impact production rates and zinc, copper and lead recovery, or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

TriAusMin's activities are currently primarily directed towards exploration for new mineral deposits. There is no certainty that the expenditures made by TriAusMin towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Insurance and Uninsured Risks

The business of TriAusMin is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of TriAusMin or others, delays in mining, monetary losses and possible legal liability. Although TriAusMin maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with its activities and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and TriAusMin may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to TriAusMin or to other companies in the mining industry on acceptable terms. Losses from these events may cause TriAusMin to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Volatility in the Market Price of Metals

The future development and success of the Company's projects will be primarily dependent on the future prices of zinc and copper. The impact of the lead, gold and silver prices will be less significant. Metal prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of TriAusMin. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major copper-producing countries throughout the world. The price of zinc, copper, and other base and precious metals, has fluctuated widely in recent years and future serious price declines could cause future development of and commercial production from, the Company's properties to be impracticable. Depending on the price of zinc, copper and other base and precious metals, projected cash flow from potential mining operations may not be sufficient and TriAusMin could be forced to defer or discontinue development and production and may lose its interest in, or may be forced to sell, some of its properties. Future production from TriAusMin's properties is dependent on zinc, copper and other base and precious metals prices that are adequate to make these properties economic. Furthermore, reserve calculations and life-of-mine plans using significantly lower zinc, copper, and other base and precious metal prices could result in material write-downs of TriAusMin's investment in exploration and mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting TriAusMin's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Volatility in Currency Markets

The Company's expected future revenue will be in US dollars while most of its expenditures are either in the local currency of Australia or the currency of foreign countries from which equipment is procured. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations. Foreign currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. Foreign currency fluctuations may materially affect the Company's financial position and operating results.

Uncertainty in the Estimation of Ore Reserves and Mineral Resources

The Ore Reserves and Mineral Resources contained in this annual information form are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Resources could be mined or processed profitably. There are numerous uncertainties inherent in estimating Ore Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Ore Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in base and precious metals prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revisions to such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimated Ore Reserves and Mineral Resources, or of the Company's ability to extract these mineral reserves, could have a material adverse effect on the Company's results of operations and financial condition.

Reliability of Feasibility Studies

TriAusMin relies on consultants to prepare engineering studies and technical reports for inclusion in its feasibility studies. TriAusMin's expected operating costs and expenditures, production schedules, economic returns and other

projections from its projects, which are referred to in this AIF and in any technical reports, scoping studies, pre-feasibility studies and feasibility studies prepared for or by TriAusMin, are determined and, if applicable, valued based on assumed or estimated future metal prices, cut-off grades, operating costs, capital costs, expenditures and other factors that may prove to be inaccurate. For example, significant declines in market prices for base and precious metals or extended periods of inflation would have an adverse effect on the economic projections set forth in a feasibility study. In addition, material reductions in estimates of mineralization or increases in capital costs and expenditures, or in TriAusMin's ability to maintain a projected budget or renew a particular mining permit, could also have a material adverse effect on projected production schedules and economic returns, as well as on TriAusMin's overall results of operations or financial condition.

Environmental Risks and Regulations

All phases of TriAusMin's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set for the limitations on the generation, transportation, storage and disposal of solid and hazardous waste and on the generation of greenhouse gases such as carbon dioxide. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect TriAusMin's operations. Environmental hazards may exist on the properties on which TriAusMin holds interests which are unknown to TriAusMin at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently and may in the future be required in connection with the operations of TriAusMin. To the extent such approvals are required and not obtained, TriAusMin may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on TriAusMin and cause increases in exploration expenses, capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in development of new mining properties.

Government Regulation

The mineral exploration, and potential development, mining, and processing activities of TriAusMin are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, greenhouse gas emission, land use, water use, land claims of indigenous and other local people, and other matters. Although the exploration and potential development activities of TriAusMin are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, development, mining and milling or more stringent implementation thereof could have a substantial adverse impact on TriAusMin.

Licences and Permits

The Company's exploration and potential development and mining activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and

when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Sovereign Risks

The activities of TriAusMin are currently conducted in the Commonwealth of Australia and, as such, the operations of TriAusMin are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; fluctuations in currency exchange rates; rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors .

Changes, if any, in mining or investment policies or shifts in political attitude in Australia may adversely affect the operations or profitability of TriAusMin. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

No Production Revenues

To date, the Company has not recorded any revenues from its mining operations, nor has the Company commenced commercial production. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company expects to continue to incur losses unless and until such time as one of its projects enters into commercial production and generates sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability.

No History of Mining Operations

TriAusMin does not have a history of mining operations and there is no assurance that even if it does discover further Mineral Resources that can be economically developed, that it will be able to operate profitably or provide a return on investment in the future.

Title to Properties

There can be no assurances that the interest in the Company's properties is free from defects or that the material contracts between the Company and other parties will not be unilaterally altered or revoked. The Company has investigated its rights and believes that these rights are in good standing. There is no assurance, however, that such rights and title interests will not be revoked or significantly altered to the detriment of the Company. There can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties.

Competition

The Company competes with other companies, some which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other mining companies for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other

products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Dependence on Key Personnel

The Company is reliant on key personnel employed or engaged by the Company. Loss of such personnel may have a material adverse impact on the performance of the Company. In addition, the recruiting of qualified personnel is critical to the Company's success. As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing and public relations personnel as well as additional staff for operations. While the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

TriAusMin may be a "PFIC" under U.S. Tax Laws

Acquiring, holding or disposing of TriAusMin's securities may have tax consequences under the laws of Canada and the United States that are not disclosed in this AIF and, in particular, potential investors should be aware that TriAusMin may be a "passive foreign investment company" under the U.S. Internal Revenue Code and if it is or becomes a "passive foreign investment company", there may be tax consequences for investors in the United States. Potential investors that are U.S. taxpayers should be aware that the U.S. Internal Revenue Service may determine that TriAusMin is a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If TriAusMin is or becomes a PFIC, any gain recognized on the sale of ordinary shares and any excess distributions paid on the ordinary shares must be ratably allocated to each day in a U.S. taxpayer's holding period for the ordinary shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the ordinary shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year. Alternatively, a U.S. taxpayer that makes a "QEF election" generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of TriAusMin's "net capital gain" and "ordinary earnings" (calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by TriAusMin. U.S. taxpayers should be aware that there can be no assurance that TriAusMin will satisfy record keeping requirements or that it will supply U.S. taxpayers with required information under the QEF rules, in event that TriAusMin is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if TriAusMin is a PFIC and the ordinary shares are marketable stock. A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which TriAusMin is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the ordinary shares as of the close of such taxable year over (b) such U.S. taxpayer's tax basis in such ordinary shares. Investors should consult their tax advisors as to the tax consequences of an investment in TriAusMin.

Conflicts of Interest

Certain directors of TriAusMin are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnership or joint ventures which are potential competitors of TriAusMin. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors may conflict with the interests of TriAusMin. Directors of TriAusMin with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Effecting Service of Process

One third of TriAusMin's current directors reside outside of Canada. Substantially all of the assets of these persons are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and officers of the Company. It may also not be possible to enforce against TriAusMin, and certain of its directors and officers, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

DIVIDENDS

TriAusMin has not, since the date of its incorporation, declared or paid any dividends on its shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, TriAusMin anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on the earnings, if any, and the financial condition of the Company and such other factors as the directors of TriAusMin consider appropriate.

CAPITAL STRUCTURE

Description of Ordinary Shares

Under the *Australian Corporations Act 2001 (Cth)* and its constitution, the Company is authorized to issue an unlimited number of ordinary shares. However, under the ASX listing rules, in order for a corporation listed on the ASX to issue an amount of shares greater than 15% of the total number of existing shares then issued and outstanding during the financial year, the corporation must seek separate shareholder approval. At the date of this AIF, TriAusMin has an aggregate of 120,514,734 fully paid ordinary shares issued and outstanding. No other shares in the capital of TriAusMin of any other classes are issued or outstanding.

The holders of TriAusMin's ordinary shares are entitled:

- (a) to vote at all meetings of shareholders of TriAusMin;
- (b) to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of TriAusMin, any dividends declared by TriAusMin; and
- (c) to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of TriAusMin, the remaining property of TriAusMin upon the liquidation, dissolution or winding-up of TriAusMin, whether voluntary or involuntary.

The shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

Description of Unlisted Options to purchase Ordinary Shares

The unlisted options granted, exercised and cancelled since July 1, 2009 are as follows:

	Number of Options
Balance, as at June 30, 2009	<u>12,154,000</u>
Granted	3,081,211
Exercised	-
Cancelled	<u>5,066,666</u>
Balance, as at June 30, 2010	10,168,545

Of this total, 481,211 options were issued as part of a placement fee for capital raising conducted during the year, 2,600,000 options have been issued on terms specifically approved by shareholders in a General Meeting held on 11 November 2009 and the balance were issued under the Company's Employee Share Option Plan.

At June 30, 2010, 7,315,210 share purchase options had vested and are exercisable. Exercise price ranges from C\$0.11 to A\$1.54

PRIOR SALES

During the most recently completed financial year, the following options were issued, each exercisable to purchase one ordinary share of the Company:

Number	Exercise Price	Expiry Date
481,211	C\$0.11	May 19, 2011
2,340,000	A\$0.25	June 24, 2014

MARKET FOR SECURITIES

The ordinary shares of TriAusMin are currently listed on the ASX under the trading symbol “TRO” and on the TSX under the trading symbol “TOR”. The ordinary shares of TriAusMin commenced trading on the ASX on January 9, 2004 and on the TSX on January 22, 2010.

The following table sets forth the reported high and low sale prices and the trading volume for the Company’s common shares on the TSX for each of the months indicated:

Month	High (C\$)	Low (C\$)	Volume
February 2010	0.15	0.12	21,500
March 2010	0.14	0.08	153,500
April 2010	0.13	0.08	33,180
May 2010	0.10	0.04	40,560
June 2010	0.08	0.05	4,469,879

The following table sets forth the reported high and low sale prices and the trading volume for the Company’s ordinary shares on the ASX for each of the months indicated:

Month	High (A\$)	Low (A\$)	Volume
July 2009	0.12	0.10	47,600
August 2009	0.12	0.10	68,500
September 2009.....	0.14	0.09	539,500
October 2009.....	0.17	0.12	104,500
November 2009	0.16	0.12	98,700
December 2009	0.14	0.11	99,000
January 2010	0.14	0.11	47,200
February 2010	0.12	0.08	35,000
March 2010	0.12	0.09	54,000
April 2010	0.12	0.10	76,500
May 2010	0.10	0.06	57,500
June 2010	0.10	0.07	43,100

DIRECTORS AND OFFICERS

The names and municipalities of residence, offices and positions held with the Company and principal occupations during the five preceding years of the directors and executive officers of the Company, as of the date of this AIF, are as follows:

Name, Occupation and Security Holding of Directors

Directors' Name and Residence ¹	Position with the Company	Principal Occupation or Employment ³	Period as a Director of the Company ⁴
WILLIAM FREDRICK KILLINGER ² Gordon, New South Wales, Australia	Director, Chairman of the Board	Civil Engineer	Since 19 July 1996
Dr. ROBERT IRWIN VALLIANT ² Uxbridge, Ontario, Canada	Executive Director	Geologist	Since 21 October 1993
ALAN JOHN ECCLES SNOWDEN ² West Vancouver, British Columbia, Canada	Director	Company Director	Since 27 September 2007

Notes:

1. The information as to residence, principal occupation and shares beneficially owned is not within the knowledge of the management of the Company and has been furnished by the respective individuals.
2. Member of the Audit Committee, Risk Management Committee and Remuneration Committee.
3. During the past five years each of the foregoing directors and executive officers has been engaged in the principal occupation shown opposite his name, except as follows:

William F. Killinger AM, BE, FIE (Aust) - Non-executive Chairman

Mr. Killinger, aged 65, was first appointed to the Board as a non-executive Director on July 19, 1996 and was appointed Chairman of the Board on June 24, 2009. He is a civil engineer by profession.

Mr. Killinger has accumulated more than 40 years of experience in civil engineering construction associated with mineral and industrial projects in Australia, Africa, the Middle East, South East Asia, the United States of America and South America. Recently retired from the role of Director - International Business Development for Laing O'Rourke Australia Pty Ltd., Mr. Killinger has also served as director of a number of other companies in the mining and construction industries in Australia and USA. His experience includes a six year term as Managing Director of Minproc Engineers Limited, one of the world's leading engineering and construction companies in the mining and mineral treatment industry. He has held senior management positions with Fluor Corporation (USA) and Murray and Roberts Group (South Africa).

On January 26, 2009, Mr. Killinger was awarded the Member of the Order of Australia (AM) for service to railway engineering through the construction and development of passenger and freight transport systems in Australia and internationally, to professional organizations, to the mining sector, and to the community.

Alan J. E. Snowden FSCI, CIM, PFP – Non-executive Director and Chairman of Audit Committee

Mr. Snowden, aged 59 was appointed to the Board on September 27, 2007 having previously served as an alternate director for Dr. Valliant since November 1, 2004.

Mr. Snowden is a professional Corporate Director with over 30 years experience in Canadian and International financial markets and is a former Senior VP Corporate Planning Associates, VP & Director for Western Canada of BMO Nesbitt Burns Inc. and Executive Director of Odium Brown Limited. He currently serves as President and executive director of Family Wealth Management Ltd. an independent financial planning company that he founded in 2006. Mr. Snowden is a member of the Canadian Institute of Corporate Directors; a graduate of the Senior Management Program from the Ivey Business School at the University of Western Ontario and of Harrow School in England.

Dr. Robert I. Valliant BSc, PhD, MAIG, FGAC, MSEG, MCIMM – Executive Director

Dr. Robert Valliant, aged 57, was appointed to the Board on October 21, 1993 and is a qualified geologist. He was appointed to the position of Executive Director on June 24, 2009 and on July 28, 2009 it was announced that he would assume the functions of the Chief Executive Officer of the Company with effect from 1 August 2009.

Dr Valliant was co-founder of TriAusMin's major shareholder, TOE, and in 1993 founded Tri Origin Australia NL, later renamed Tri Origin Minerals Ltd, and was responsible for the public listing of TriAusMin on the Australian Securities Exchange. Prior to founding TOE, Dr. Valliant was employed by LAC Minerals Ltd ("LAC") from 1981 to 1988 and subsequently became Vice President Exploration for LAC. His responsibility for exploration activities in North America included significant discoveries in the Bousquet and Doyon area that has become the largest gold producing district in Quebec. Dr. Valliant was also responsible for the management and direction of all exploration work conducted by LAC resulting in the discovery of the Page-Williams mine at Hemlo, one of Canada's largest gold deposits.

4. Each director's term of office expires on the latest of the third annual general meeting of shareholders of the Company or three years after that director's last election or appointment. One-third of directors must retire at each annual general meeting. Retiring directors are eligible for re-election.

Name, Occupation and Security Holding of Officers

Executive Officers Name and Residence¹	Position with the Company	Principal Occupation or Employment	Period as an Executive of the Company
Dr. ROBERT IRWIN VALLIANT Uxbridge, Ontario, Canada	Executive Director	Geologist	Since June 24, 2009

Notes:

1. The information as to residence, principal occupation and shares beneficially owned is not within the knowledge of management of the Company and has been furnished by the respective individuals.

To the knowledge of the Company, as of the date hereof, all directors and senior officers of the Company as a group, directly or indirectly beneficially own, exercise control or direction over 4,441,522 ordinary shares, or approximately 3.81% of the Company's issued and outstanding shares as follows.

Name	Direct Holdings		Indirect Holdings	
	Ordinary Shares	Options to Purchase Ordinary Shares	Ordinary Shares	Options to Purchase Ordinary Shares
Directors				
WILLIAM FREDRICK KILLINGER	-	500,000	971,166	-
Dr. ROBERT IRWIN VALLIANT ¹	2,715,944	2,200,000	-	-
ALAN JOHN ECCLES SNOWDEN ¹	754,412	500,000	-	-
Total	3,470,356	3,200,000	971,166	-

Notes:

1. Dr. Valliant and Mr. Snowden are directors of Tri Origin Exploration Ltd. which owns 29,270,023 ordinary shares in the Company or 24.29% of the Company's issued and outstanding shares.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date hereof or has been within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days issued: (1) while that person was acting as director, chief executive officer or chief financial officer (2) after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

No director or executive officer of the Company (other than those noted below) or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as at the date hereof or has

been within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee to hold its assets.

Penalties or Sanctions

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities authority, or has had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has during the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Conflicts of Interest

The directors and officers of TriAusMin are, or may become, directors or officers of other companies with businesses which may conflict with the business of the Company. Directors are required to act honestly and in good faith with a view to the best interest to the company and to abstain from voting in connection with the matter. To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company as a result of their outside business interest at the date hereof. However, certain of the directors and officers serve as directors and/or officers of other companies. Accordingly, conflicts of interest may arise which would influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

Committees of the Board of Directors

The Board has established the committees set forth below.

Audit Committee

The Board established an Audit Committee on February 23, 2001. The Audit Committee's powers and responsibilities are governed by a formal charter, a copy of which is posted on the Company's website. In summary, the Audit Committee reviews the integrity of the Company's financial reporting and oversees the independence of the external auditors.

The Audit Committee is comprised of two thirds non-executive directors and is chaired by a director who is not an executive and is not the Chairman of the Company. The Company's independent director is a member of the Audit Committee and constitutes half of the total committee membership. Members of the Committee are:

Committee Member	Status
A. Snowden (Chairman)	Non-executive, Independent Director
W. Killinger	Non-executive, Independent Director
R. Valliant	Executive, Non Independent Director

The skills, experience and expertise of the Audit Committee Members are as follows:

Alan J. E. Snowden –Chairman of Audit Committee and Non-executive Director of the Company
FSCI, CIM, PFP

Mr. Snowden, aged 59 was appointed to the Board on September 27, 2007 having previously served as an alternate director for Dr. Valliant since November 1, 2004.

Mr. Snowden is a professional Corporate Director with over 30 years experience in Canadian and International financial markets and is a former Senior VP Corporate Planning Associates, VP & Director for Western Canada of BMO Nesbitt Burns Inc. and Executive Director of Odium Brown Limited. He currently serves as President and executive director of Family Wealth Management Ltd. an independent financial planning company that he founded in 2006. Mr. Snowden is a member of the Canadian Institute of Corporate Directors; a graduate of the Senior Management Programme from the Ivey Business School at the University of Western Ontario and of Harrow School in England.

William F. Killinger AM - Non-executive Chairman
BE, FIE (Aust).

Mr. Killinger aged 65, was first appointed to the Board as a non-executive Director on July 19, 1996 and was appointed Chairman of the Board on June 24, 2009. He is a civil engineer by profession.

Mr. Killinger has accumulated more than 40 years of experience in civil engineering construction associated with mineral and industrial projects in Australia, Africa, the Middle East, South East Asia, the United States of America and South America. Recently retired from the role of Director - International Business Development for Laing O'Rourke Australia Pty Ltd., Mr. Killinger has also served as Director of a number of other companies in the mining and construction industries in Australia and USA. His experience includes a six year term as Managing Director of Minproc Engineers Limited, one of the world's leading engineering and construction companies in the mining and mineral treatment industry. He has held senior management positions with Fluor Corporation (USA) and Murray and Roberts Group (South Africa).

On January 26, 2009, Mr. Killinger was awarded the Member of the Order of Australia (AM) for service to railway engineering through the construction and development of passenger and freight transport systems in Australia and internationally, to professional organisations, to the mining sector, and to the community.

Dr. Robert I. Valliant BSc, PhD, MAIG, FGAC, MSEG, MCIMM – Executive Director

Dr. Robert Valliant, aged 57, was appointed to the Board on October 21, 1993 and is a qualified geologist. He was appointed to the position of Executive Director on June 24, 2009 and on July 28, 2009 it was announced that he would assume the functions of the Chief Executive Officer of the Company with effect from 1 August 2009.

Dr Valliant was co-founder of TriAusMin's major shareholder, TOE, and in 1993 founded Tri Origin Australia NL, later renamed Tri Origin Minerals Ltd, and was responsible for the public listing of TriAusMin on the Australian Securities Exchange. Prior to founding TOE, Dr. Valliant was employed by LAC Minerals Ltd ("LAC") from 1981 to 1988 and subsequently became Vice President Exploration for LAC. His responsibility for exploration activities in North America included significant discoveries in the Bousquet and Doyon area that has become the largest gold producing district in Quebec. Dr. Valliant was also responsible for the management and direction of all exploration work conducted by LAC resulting in the discovery of the Page-Williams mine at Hemlo, one of Canada's largest gold deposits.

The Company has not developed formal procedures for the selection, appointment and rotation of external audit engagement partners as it is considered that formalizing this process will not generate any material benefit. However, the Audit Committee does informally consider the re-appointment of the auditor each year before the engagement is confirmed.

Audit Committee Mandate

The mandate of the Audit Committee is attached as Appendix “A” to this AIF.

The Auditors of the Company are PKF Chartered Accountants and Business Advisors (“PKF”) and were appointed by shareholders following the Annual General Meeting of shareholders held on November 11, 2009. Prior to that, Clarence Assurance (formerly Brentnalls Assurance) had been the Company’s external auditors since its initial public offering and listing of shares on the ASX in 2004. During the ensuing period Mr. Graeme Day has been the partner responsible for the audit. Clarence Assurance made an application made to the Australian Securities and Investments Commission (“ASIC”) for a declaration under the Corporations Act 2001 (Cth) to change the mandatory auditor rotation period of five years to enable them to continue to act as auditor for the Company. This application had been refused and therefore, Clarence Assurance advised the Company that it will not continue in office in accordance with Division 6 of Part 2M.4 of the Corporations Act 2001.

Audit Fees

The aggregate fees billed by PKF for the fiscal year ended June 30, 2010 and fees billed by Clarence Assurance for fiscal year ended 2009 for professional services that are normally provided by the external auditors in connection with statutory and regulatory filings or engagements for that year were A\$79,000 and A\$27,765 respectively.

Risk Management Committee

The Board established a Risk Management Committee during the year ended June 30, 2007. During the financial year ending June 30, 2010, Directors have considered that the business of the Risk Management Committee warranted the full attention of the Board of the Company and so the Risk Management Committee has not met independently of the full Board. Subsequent to year end, the Risk Management Committee has met to review risk management systems and receive a report from Management on the effectiveness of the risk management system.

The Risk Management Committee’s powers and responsibilities are governed by a formal charter, a copy of which is posted on the Company’s website www.triausmin.com.

The Risk Management Committee monitors the operational, financial, environmental and safety risks that face the Company. The Committee considers the recommendations and advice of external auditors and other external advisers on the management of these risks. The Committee also approves environmental and safety management policies that have been implemented to mitigate against these risks.

Current members of the Risk Management Committee are:

Committee Member	Status
W. Killinger (Chairman)	Non-executive, Independent Director
A. Snowden	Non-executive, Independent Director
R. Valliant	Executive, Non Independent Director

Senior executives are also invited to participate in meetings of the Risk Management Committee, as appropriate.

Remuneration Committee

The Board established a Remuneration Committee during the year ended June 30, 2007. The Remuneration Committee’s powers and responsibilities are governed by a formal charter, a copy of which is posted on the Company’s website www.triausmin.com.

The Remuneration Committee reviews the remuneration paid to Directors and to senior management for providing their services to the Company. The Committee considers the advice and recommendations of external experts on the status of the employment market and on appropriate salary benchmarks, as required.

The Remuneration Committee is comprised of non-executive directors, and the Chairman of the Committee is an independent Director. Current members are:

Committee Member	Status
W. Killinger (Chairman)	Non-executive, Independent Director
A. Snowden	Non-executive, Independent Director

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Corporation, there are no legal proceedings or regulatory actions material to the Corporation to which the Corporation is a party, or was a party to in the financial year ended June 30, 2010, or of which any of its properties is the subject matter, or was the subject matter of in the financial year ended June 30, 2010, nor are there any such proceedings known to the Corporation to be contemplated. There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority and the Corporation has not entered into any settlement agreements with a court or securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company or a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding shares of the Company or any associate or affiliate of any of the foregoing persons or companies has any material interest in any transaction within the three most recently completed financial years of the Company or during the current financial year of the Company, that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for TriAusMin's ordinary shares in Canada is Equity Financial Trust Company at its principal office in Toronto, Ontario. TriAusMin's registrar and transfer agent for its shares in Australia is Registries Limited at its principal office in Sydney, New South Wales, Australia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Company has entered into within its most recently completed financial year, or before the most recently completed financial year but still in effect, are as follows:

Operating Agreements

1. Deed to Assign Special Mining Lease dated November 17, 2008 between TriAusMin, TOP and Veolia pursuant to which Veolia agrees to transfer and TOP agrees to acquire SML 20, and associated contract rights, plant, fittings and equipment located on leased land, business records and Minerals.
2. Cooperation Deed dated November 17, 2008 between TriAusMin, TOM, TOP and Veolia which documents the basis on which TOM and TOP propose to develop mining operations on SML 20 which are compatible with Veolia's business and plans to develop other business within its designated area of operations.
3. Call Option dated November 17, 2008 between TOP and Veolia pursuant which grants TOP the right but not the obligation to purchase certain tracts of land which Veolia currently owns and which TOP may require to conduct its planned mining operations.

INTERESTS OF EXPERTS

Names of Experts

The Corporation's auditors are PKF, who certified the auditor's report on the Company's audited annual financial statements for the fiscal year ended June 30, 2010.

Certain information in this Annual Information Form of an economic, scientific or technical nature in respect of the Company's exploration projects are based upon the following technical reports (the "Technical Reports"):

- a) The Woodlawn Project 2009 Technical Report being the NI 43-101 technical report regarding the Woodlawn Exploration Project entitled "Woodlawn Exploration Project Technical Report (NI 43-101)" authored by Robin Rankin of GeoRes, dated October 9, 2009. Robin Rankin, MAusIMM, CPGeo, principal author of the Woodlawn Project 2009 Technical Report is a "qualified person" for purposes of NI 43-101 and is independent of the Company within the meaning of NI 43-101; and
- b) The Tailings Retreatment Project Technical Report being the NI 43-101 technical report regarding the Woodlawn Tailings Retreatment Project entitled "Technical Report on the Woodlawn Tailings Retreatment Project, New South Wales, Australia NI 43-101 Report" authored by Richard J. Lambert, P.E., Wayne Valliant, P.Geo. and Holger Krutzelmann, P.Eng., of Scott Wilson Roscoe Postle Associates Inc. dated December 15, 2009. Richard J. Lambert, the principal author of the Tailings Retreatment Project Technical Report is a "qualified person" for purposes of NI 43-101 and is independent of the Company.

Interests of Experts

None of the experts named under "Names of Experts", when they prepared the statement or report, or at any time thereafter to the date hereof, had or received any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (based on information provided to the Company by the experts).

None of the experts holds an interest, either direct or otherwise, in any property of the Company.

ADDITIONAL INFORMATION

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's audited financial report for the fiscal year ended June 30, 2010, a copy of which is being filed on the ASX and SEDAR websites with this AIF.

For copies of documents, please contact the Company's Corporate Secretary at Suite 702, 191 Clarence Street, Sydney, New South Wales, 2000 Australia.

APPENDIX A – AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

The Audit Committee (the “Committee”) is a committee of the Board of TriAusMin Limited (the “Company”) created to review the integrity of the Company’s financial reporting and to oversee the independence of the external auditors.

2. Membership of the Committee

The Committee shall consist of:

- at least three members; and
- all of the independent directors;
- at least half of the members will be independent directors

who are nominated by the Board.

The Committee may elect one of its independent director members as Chairman of their meetings. Management (other than the Managing Director) may attend meetings of the Committee at the invitation of the Committee Chairman, but must not be appointed members of the Committee.

3. Responsibilities of the Committee

The Audit Committee is responsible for:

- Assessing whether external reporting is consistent with Committee members’ information and knowledge and is adequate for shareholder needs. In carrying out this assessment, the Committee will have regard to the following:
 - Appropriateness and consistency of the accounting policies adopted.
 - Methods used to account for any significant and unusual transaction.
 - Significant estimates and judgements in the financial reports by enquiring of management about the process used.
 - Processes established by management for ensuring and monitoring compliance with laws, regulations and other requirements.
 - Process established by management to capture issues for the purpose of continuous disclosure.
 - Information from auditors that affects the quality of financial reports, including the accounting policies used and the disclosures made.
 - Documents and reports issued to regulators.
 - Consistency of non-financial information with the financial statements.
 - The proprietary of related party transactions.
- Assessing the management processes supporting external reporting.

- Reviewing procedures for the selection and appointment of the external auditors and for the rotation of external audit engagement partners.
- Making recommendations for the appointment or removal of an auditor.
- Assessing the performance and independence of the external auditors and whether the Committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services.
- Reviewing risk management and internal compliance and control. In carrying out its review, the Committee will have regard to the following and the underlying controls on which they are based:
 - Effectiveness of the risk management system.
 - Internal processes for determining and managing key risk areas in addition to those referred to above; particularly litigation/claims; fraud/theft and security of tenure.
 - Reporting of macro risks to the Board.
 - Control environment and the effectiveness of the internal control systems (including their continuous review and update) to ensure all:
 - Assets are accounted for and appropriately valued.
 - Liabilities are recognised.
 - Income to which the Company is entitled is brought to account.
 - Expenses are bona-fide costs of the Company.
 - Required presentations and disclosures in the financial report are appropriately made.
 - Effectiveness and compliance with the Corporate Code of Ethical Conduct.

4. Authority

The Committee has the right of access to management and to the auditors without management being present and the right to seek explanations and additional information.

5. Administrative Matters

The Committee will meet at least two times annually or more frequently as required. Any Committee member may and, the Company Secretary must, on request from a member, convene a meeting of the Committee. Two Directors shall constitute a quorum. The Committee has a right to access management and to seek additional information and explanations where it considers appropriate.

The Committee may, on obtaining approval of the Chairman of the Board, instruct the Managing Director to engage independent professional advisers as the Committee requires to assist it to discharge its purpose and responsibilities.

The Company Secretary will attend all Committee meetings as minute secretary. All minutes will be entered into a minute book maintained for that purpose and be available at all times for inspection by any Director.

6. Reporting

The Committee Chairman will usually provide an oral report to the Board of any material matters arising out of the previous meeting of the Committee. The minutes of any meetings will be provided to the Board with its Board papers for information. However, if the Committee has met before a Board meeting but has not approved the minutes of that meeting or meetings, the draft minutes of the meeting or meetings will be approved by the Chairman of the Committee for provision to the Board.

7. Review

The Board will, at least once a year, review the membership and charter of the Committee to determine its adequacy and effectiveness for current circumstances. The Committee may make recommendations to the Board in relation to the Committee's membership, purpose and responsibilities.

Approved by Board of Directors.