

SEPTEMBER 2010 QUARTERLY REPORT AND STATEMENT OF CASHFLOWS

About TriAusMin (ASX:TRO; TSX:TOR)

TriAusMin Limited (formally Tri Origin Minerals Ltd) (ABN 22 062 002 475) ("TriAusMin") is an Australian resources company, which will become a significant explorer, developer and producer of base and precious metals.

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

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



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

TriAusMin Limited

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POSITIVE PROJECT RESULTS

Key Points

- Planning for a drill programme at the Lewis Ponds gold and base metal resource area is being advanced
- The Company is proceeding with its objective of ensuring that additional resource delineation and exploration drilling is conducted at Woodlawn
- Completion of a shareholder purchase plan (SPP) offering resulted in receipt of \$189,500.
- As a result of the SPP, TriAusMin now has 120,514,734 ordinary shares on issue.
- Cash at 30 September 2010 was A\$324,128.

1. EXPLORATION PROJECTS

Lewis Ponds Exploration

The Lewis Ponds exploration license (EL 5583) is located near the town of Orange, 200 kilometres west of Sydney, NSW. Data analysis and compilation work continued during the quarter. This work is resulting in drill target selection for a programme being planned at the Lewis Ponds gold and base metal resource.

Data compilation is also focussing on airborne geophysical anomalies detected by a helicopter-borne "VTEM" electromagnetic and magnetic geophysical survey of approximately 1,170 line-kilometres completed by TriAusMin over the Lewis Ponds tenement earlier this year. Analysis of this data during the quarter has resulted in recognition of a number of geophysical anomalies which will require ground follow-up and drilling. It was significant that the survey detected a number of known gold and base-metal occurrences including the Main and Tom's zone deposits comprising the resource. This lends confidence to the importance of the newly detected anomalies.

The Lewis Ponds tenement is located within a re-emerging gold district which hosts the Cadia and Ridgeway mines operated by Newcrest Inc. and the McPhillamys gold deposit that is owned and being explored in joint venture by Alkane Resources Ltd and Newmont Australia Limited. Management has long recognized the favourable exploration environment in the Lewis Ponds region and this programme enhances the Company's renewed commitment to increase its resource base through exploration.

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

Woodlawn Exploration

During the September Quarter, TriAusMin continued with its assessment of the exploration potential of its Woodlawn tenement holdings. This work has involved assessing the "near-mine" potential for repetitions or extensions to the known resource at the past-producing Woodlawn mine, delineating targets for upcoming exploration and drilling programs to be conducted within SML20 and compiling and interpreting regional exploration data relating to tenements held by the Company in the Woodlawn region.

A key aspect of this work was to confirm that ore lenses mined at Woodlawn continued both at depth and along strike from where previous mining terminated in 1998, at the date of mine closure when the previous operator, Denehurst Ltd., declared bankruptcy. A two hole, deep drilling program reported on during the previous quarter intersected zones of significant mineralization at depths of up to 300 metres below the level of previous mining. The recently completed drilling substantiates the belief that extensions and repetitions to the ore lenses mined at Woodlawn continue below the deepest levels

of previous mining. A significant, longer-term drilling programme designed to delineate resources related to extensions to ore lenses or at new deposits near the past-producing mine is well-justified.

While in production, the Woodlawn open pit and underground mine produced approximately 13.4 million tonnes of high-grade ore from a number of separate, fault-bounded massive sulphide zones mined to a maximum depth of 600 metres below surface. An Indicated Resource¹ of 8.6 million tonnes grading 10.28% zinc, 4.00% lead, 1.8% copper, 84 grams per tonne of silver and 0.5 grams per tonne of gold previously released by the Company exists in the vicinity of the historic underground workings. It is TriAusMin's objective to add to this Resource through continued drilling at Woodlawn.

No work was conducted on the Tailings Retreatment Project during the quarter.

The Company's objective is to ensure that additional resource delineation and exploration drilling is conducted and it is pursuing alternatives to conducting this work through its own activities or by joint venture. It will also continue to monitor and assess the Tailings Retreatment Project and the financial requirements to advance this project to development. The Company will evaluate expressions of interest in its activities at Woodlawn from third parties as warranted.

Other Exploration Prospects

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

Apart from the Woodlawn and Lewis ponds Projects, TriAusMin's wholly owned regional exploration prospects include:

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

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

1. JORC Compliance and Declarations

- (a) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.
- (b) The information in this report that relates to exploration results at the Company's Lewis Ponds and Woodlawn tenements is based on information compiled by Dr Robert Valliant, an employee of the Company, who is a Member of the Australian Institute of Geoscientists. Dr Valliant has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Valliant consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.

- (c) In accordance with the Australian Securities Exchange Limited Listing Rules Appendix 5A, the information in this report that relates to Exploration Results and Mineral Resources relating to the Woodlawn Projects is based on information compiled by Mr Robin Rankin, a consultant geologist of GeoRes, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rankin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rankin consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.

2. CORPORATE

Shareholder Purchase Plan

On 8 September 2010, the Company completed a Share Purchase Plan to eligible shareholders under the terms announced on 10 August 2010.

As a result of the SPP a total of 3,790,000 ordinary shares in the Company were issued. This brings the total number of shares on issue in TriAusMin Limited to 120,514,734.

Cash Position

Details of TriAusMin Limited's consolidated cash flow and associated details for the September Quarter are contained in the "**Appendix 5B – Mineral Exploration Entity Quarterly Report**" which follows this activities report. At 30 September 2010, the TriAusMin Group's net cash balance amounted to \$324,128 compared to \$434,697 at the end of the previous quarter.

4. CORPORATE DIRECTORY

<p>Directors</p> <p>William Killinger, AM** <i>Chairman</i></p> <p>Robert Valliant Alan Snowden*</p> <p>*Denotes Non-executive +Denotes Independent</p> <p>Executive Management</p> <p>Robert Valliant <i>Chief Executive Officer & Executive Director</i></p>	<p>Issued Share Capital</p> <p>TriAusMin Limited has 120,514,734 ordinary shares, and 8,468,545 options to acquire ordinary shares on issue.</p> <p>The options have expiry dates ranging from 26 Oct 2010 to 24 Jun 2014 and have exercise prices ranging from C\$0.11 to A\$1.54.</p> <p>Quarterly Share Price Activity</p> <p style="text-align: center;">(A\$ per share)</p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>Jun 10</td> <td>0.110</td> <td>0.065</td> <td>0.070</td> </tr> <tr> <td>Jul 10</td> <td>0.074</td> <td>0.480</td> <td>0.074</td> </tr> <tr> <td>Aug 10</td> <td>0.077</td> <td>0.056</td> <td>0.069</td> </tr> <tr> <td>Sep 10</td> <td>0.084</td> <td>0.069</td> <td>0.076</td> </tr> </tbody> </table>	Month	High	Low	Close	Jun 10	0.110	0.065	0.070	Jul 10	0.074	0.480	0.074	Aug 10	0.077	0.056	0.069	Sep 10	0.084	0.069	0.076	<p>Registered Office and Address for Correspondence</p> <p>Suite 702, 199 Clarence Street Sydney NSW 2000</p> <p>Telephone (02) 9299 7800 International +61 2 9299 7800 Facsimile (02) 9299 7500 Email inquire@triausmin.com Website www.triausmin.com</p> <p>In Canada; Telephone +1 905 727 8688 Email info@triausmin.com Website www.triausmin.com</p> <p>Share Registry (Australia)</p> <p>Registries Limited Level 7, 207 Kent Street Sydney NSW 2000 Telephone (02) 9290 9600 Email: callcentre@registries.com.au</p> <p>Please direct enquiries regarding Australian shareholdings to the Share Registrar.</p> <p>Transfer Agent (Canada)</p> <p>Equity Transfer & Trust Company 200 University Avenue, Suite 400 Toronto ON M5H 4H1 Toll Free: 1 (866) 393-4891 Tel: (416) 361-0152 Email: investor@equitytransfer.com</p> <p>Please direct enquiries regarding Canadian shareholdings to the Transfer Agent.</p>
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<p>For Clarification of this Announcement visit our Website: www.triausmin.com</p> <p>Or Telephone: Dr Robert Valliant – Executive Director, CEO on +1 905-727-8688 (Toronto) or on +61 (0)2 9267 8000 (Sydney)</p>																						

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

TriAusMin Limited

ABN

22 062 002 475

Quarter ended ("current quarter")

30 SEPTEMBER 2010

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(35)	(35)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(261)	(261)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / rebated	-	-
1.7	Other (provide details if material)	-	-
Net operating cash flows		(290)	(290)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(290)	(290)

1.13	Total operating and investing cash flows (carried forward)	(290)	(290)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	190	190
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Share issue costs	(10)	(10)
	Net financing cash flows	180	180
	Net increase (decrease) in cash held	(110)	(110)
1.20	Cash at beginning of quarter/year to date	434	434
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	324	324

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	49
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Non Executive Directors' fees \$20,900 & superannuation \$900
- Executive Directors' salary \$53,030 & superannuation \$2,320

Non-cash financing and investing activities

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

N/A

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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	42	189
5.2 Deposits at call	282	245
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	324	434

Changes in interests in mining tenements

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

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (cents) (see note 3)	Amount paid up per security (cents) (see note 3)
7.1	Preference + securities <i>(description)</i>	Nil	N/A	N/A
7.2	Changes during quarter			
	(a) Increases through issues	N/A	N/A	N/A
	(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A
7.3	+Ordinary securities	120,514,734	120,514,734	N/A
7.4	Changes during quarter			
	(a) Increases through issues	3,790,000	3,790,000	Nil
	(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A
7.5	+Convertible debt securities - Performance Share	Nil	N/A	N/A
7.6	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	N/A	N/A
7.7	+Unlisted Convertible equity securities - Special Warrants	Nil	Nil	N/A
7.8	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	Nil	Nil

7.9	Options			Exercise price	Expiry date
	Listed	Nil	Nil	N/A	N/A
	Unlisted				
	TROAS: 1 share for 1 option	30,000	Nil	AU 30 cents	08/06/11
	TROAM: 1 share for 1 option	1,340,000	Nil	AU 25 cents	09/03/11
	TROAU: 1 share for 1 option	600,000	Nil	AU 121 cents	10/02/12
	TROAY: 1 share for 1 option	60,000	Nil	AU 114 cents	24/05/12
	TROAW: 1 share for 1 option	940,000	Nil	AU 136 cents	22/06/12
	TROAK: 1 share for 1 option	800,000	Nil	AU 154 cents	11/08/12
	TROAK: 1 share for 1 option	200,000	Nil	AU 154 cents	26/09/12
	TROAA: 1 share for 1 option	54,000	Nil	AU 109 cents	26/11/12
	TROAB: 1 share for 1 option	666,667	Nil	AU 107 cents	01/12/12
	TROAC: 1 share for 1 option	333,334	Nil	AU 73 cents	18/03/13
	TROAZ: 1 share for 1 option	2,963,333	Nil	AU 25 cents	24/06/14
	TROAQ: 1 share for 1 option	481,211	Nil	C 11 cents	19/05/11
7.10	Exercised during quarter	Nil	Nil	N/A	N/A
7.11	Issued during quarter	Nil	Nil	N/A	N/A
7.12	Expired/Lapsed during quarter				
	TROAB: 1 share for 1 option	333,333	Nil	AU 107 cents	01/12/12
	TROAS: 1 share for 1 option	300,000	Nil	AU 30 cents	08/06/11
	TROAZ: 1 share for 1 option	666,667	Nil	AU 25 cents	24/06/14
	TROA1: 1 share for 1 option	400,000	Nil	AU 20 cents	26/10/10
7.13	Debentures	Nil	N/A		
7.14	Unsecured notes	Nil	N/A		

Compliance statement

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

Sign here:



Chief Executive Officer

Date: 28 October 2010

Print name: **Dr Robert Valliant**

Notes

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