



UNAUDITED INTERIM FINANCIAL REPORT

(Prepared by Management)

**For the three months ended
September 30, 2010**

11 November 2010

TriAusMin Limited

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Management Comments on Unaudited
Consolidated Financial Statements

November 11, 2010

To the Shareholders of TriAusMin Limited

The accompanying unaudited interim Consolidated Financial Statements of TriAusMin Limited for the period ended September 30, 2010 have been prepared by management and have been approved by the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these interim Consolidated Financial Statements for the period ended September 30, 2010, in accordance with standards established by the Institute of Chartered Accountants of Australia for a review of interim financial statements by an entity's auditor.

TriAusMin Limited

"Robert I. Valliant"



Robert I. Valliant

Chief Executive Officer

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 30 September 2010

All amounts shown are expressed in Australian dollars		Three months ended September 30	
	Notes	2010 \$	2009 \$
Revenue from continuing operations		-	-
Other income		5,517	11,613
Employee benefits expense		(63,738)	(121,780)
Professional and legal expense		(48,145)	(88,022)
Operating lease expense (office premises)		(23,119)	(15,149)
ASX and share registry expense		(25,949)	(27,332)
Travel and accommodation expense		(7,886)	(22,019)
Insurance expense		(9,895)	(7,620)
Foreign Exchange Gain/(Loss)		5,258	-
Depreciation and amortisation expense		(35,895)	-
Other expenses		(10,976)	(38,592)
Loss before income tax		(215,131)	(339,179)
Income tax expense		-	-
Loss for the period		(215,131)	(339,179)
Other comprehensive income		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the period		(215,131)	(339,179)
Loss attributable to members		(215,131)	(339,179)
Total comprehensive loss attributable to members		(215,131)	(339,179)
Earnings per share attributable to the ordinary equity holders of the Company			
Basic loss per share (cents)		0.18	0.33
Diluted loss per share (cents)		0.18	0.33

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 September 2010

All amounts shown are expressed in Australian dollars	Note	30 September 2010 \$	30 June 2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	324,128	434,697
Receivables		16,735	85,477
Other current assets		11,421	13,050
TOTAL CURRENT ASSETS		352,284	533,224
NON-CURRENT ASSETS			
Property, plant and equipment		203,736	239,699
Exploration expenditure	3	22,573,548	22,539,973
TOTAL NON-CURRENT ASSETS		22,777,284	22,779,672
TOTAL ASSETS		23,129,568	23,312,896
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		76,484	227,346
Provision		29,996	25,031
TOTAL CURRENT LIABILITIES		106,480	252,377
NON-CURRENT LIABILITIES			
Provision		30,000	30,000
TOTAL NON-CURRENT LIABILITIES		30,000	30,000
TOTAL LIABILITIES		136,480	282,377
NET ASSETS		22,993,088	23,030,519
EQUITY			
Issued capital	4	31,003,442	30,825,742
Reserves		2,889,965	2,889,965
Accumulated losses		(10,900,319)	(10,685,188)
TOTAL EQUITY		22,993,088	23,030,519

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

Approved on behalf of the Board of Directors:


Robert I. Valliant, Director

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the three months ended 30 September 2010

All amounts shown are expressed in Australian dollars	Note	SHARE CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
		Ordinary Shares \$	Share-based payments \$	\$	\$
Balance at 1 July 2009		29,466,940	2,898,832	(9,090,949)	23,274,823
Loss attributable to members of parent entity		-	-	(309,172)	(309,172)
Sub-total		29,466,940	2,898,832	(9,400,121)	22,965,651
Dividends paid or provided for		-	-	-	-
Balance at 30 September 2009		29,466,940	2,898,832	(9,400,121)	22,965,651
 Balance at 1 July 2010		 30,825,742	 2,889,965	 (10,685,188)	 23,030,519
Shares issued during quarter		189,500	-	-	189,500
Transaction costs		(11,800)	-	-	(11,800)
Loss attributable to members of parent entity		-	-	(215,131)	(215,131)
Sub-total		31,003,442	2,889,965	(10,900,319)	22,993,088
Dividends paid or provided for		-	-	-	-
Balance at 30 September 2010		31,003,442	2,889,965	(10,900,319)	22,993,088

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

UNAUDITED STATEMENT OF CASH FLOWS
for the three months ended 30 September 2010

All amounts shown are expressed in Australian dollars

	Notes	Three months ended September 30	
		2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(260,231)	(311,024)
Income tax refunded		-	355,000
Interest received		5,517	11,613
Net cash (used)/ provided by operating activities		(254,714)	55,589
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration interests		(33,575)	(50,404)
Net cash used in investing activities		(33,575)	(50,404)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		189,500	-
Payment of share issue cost		(11,800)	-
Net cash provided by financing activities		177,700	-
Net (decrease)/increase in cash & cash equivalents held		(110,569)	5,185
Cash & cash equivalents at beginning of the reporting period		434,697	1,767,121
Cash & cash equivalents at the end of the reporting period		324,128	1,772,306

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**for the three months ended 30 September 2010**

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

This unaudited interim financial report has been prepared in accordance with Australian Accounting Standard, other authoritative pronouncement of the Australian Accounting Standards Board, Urgent Issuer Group Interpretations and the Corporations Act 2001.

This unaudited interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim unaudited financial report should be read in conjunction with the Company's audited annual financial report for the year ended 30 June 2010. It is also recommended that the interim financial report be considered together with any public announcements made by TriAusMin Limited (ASX:TRO, TSX: TOR) ("TriAusMin" or the "Company") during the period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorised for issue by the Directors on 11 November 2010.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (IFRS).

The financial statements of the Company have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

In preparing these interim unaudited financial statements, the significant judgements made by management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2010.

b) Going concern basis of accounting

The Financial Report has been prepared on the basis of a Going Concern, notwithstanding that the Company does not yet have a significant revenue stream, as the Directors believe that adequate funds will become available to enable the Company to pay its debts as and when they become due and payable for a period of twelve months from the date of approving this Report.

The Company has sufficient funding to cover its ordinary activities, including expenditure to maintain its Exploration Licences. However, further funding will be required to finance the Company beyond the point of commitment to develop a core tenement.

In the event that the Company is delayed in raising development funding and or committing to development of its core tenement, the Company may need to either reduce its rate of expenditure or raise additional working capital to ensure that it can continue to meet its obligations as and when they fall due.

In the event that the Company is not able to raise sufficient funding within the time frame required, it may not be able to realise its assets and crystallise its liabilities in the normal course of business at the amounts stated in this Financial Report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months ended 30 September 2010

NOTE 2: CASH

	30 September 2010	30 June 2010
	\$	\$
Cash is shown in the statement of financial position as:		
Cash at Bank	41,413	189,235
Term Deposits	282,715	245,462
	324,128	434,697

NOTE 3: EXPLORATION EXPENDITURE

Mining expenditure (pre-production)

Exploration and evaluation expenditure carried forward

in respect of mining areas of interest.

Balance at beginning of period	22,539,973	22,223,010
Capitalised exploration expenditure written off	-	(129,275)
Capitalised exploration expenditure, at cost	33,575	446,238
Balance at end of period	22,573,548	22,539,973

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

The above carrying values do not purport to represent the amount receivable by the Company in the event the interests in the mining tenements were farmed out or sold or the future value in use to the Company.

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

NOTE 4: CONTRIBUTED EQUITY

	30 September 2010	30 June 2010
	\$	\$
120,514,734 fully paid ordinary shares		
(30 June 2010: 116,724,734)	31,003,442	30,825,742

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months ended 30 September 2010

NOTE 4: CONTRIBUTED EQUITY (CONTINUED)

	30 Sept 2010	30 June 2010	30 Sept 2010	30 June 2010
	\$	\$	Number	Number

Reconciliation of Issued Capital

a) Ordinary Shares

Opening Balance	30,825,742	29,466,940	116,724,734	101,918,234
Share issued:				
27 May 2010	-	1,708,502	-	14,806,500
8 September 2010	189,500	-	3,790,000	-
Shares issue cost	(11,800)	(349,700)	-	-
Closing Balance	31,003,442	30,825,742	120,514,734	116,724,734

b) Special Warrants

Opening Balance	-	1,708,502	-	14,806,500
Conversion	-	(1,708,502)	-	(14,806,500)
Closing Balance	-	-	-	-

c) Unquoted options:

Date	Details	Exercise price ¹	Expiry date	Number
1 July 2010	Opening balance	63.6	Various	10,168,545
	Options cancelled	40.8	19 August 2010	1,700,000
30 September 2010	Closing balance	68.1	Various	8,468,545

Note 1: Weighted average price in cents

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months ended 30 September 2010

NOTE 5: JOINT VENTURES

Three months ended 30 September	2010	2009
Black Range JV ¹	70%	70%
Cullarin JV	62.5%	0%
Interest shown in the Balance Sheet as Exploration Expenditure	\$364,754	\$362,564

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

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

NOTE 6: COMMITMENTS FOR EXPENDITURE

a) Exploration Commitments

In order to maintain current rights of tenure to granted exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

The annual minimum expenditure requirements for each of the Company's tenements are as follows:

Tenement Number	Tenement Name	Annual expenditure commitment
Exploration Licence 5583	Lewis Ponds	\$87,000
Exploration Licence 7257	Woodlawn	\$51,000
S(C&PL)L 20 (Special Mining Lease)	Woodlawn	NA
Exploration Licence 5878	Overflow	\$46,000
Mining Lease 739	Calarie	\$35,000
Exploration Licence 6292	Cullarin JV	NA
Exploration Licence 6686	Cullarin	\$48,000
Exploration Licence 7023	Calarie	\$32,500
Exploration Licence 7468	Cullarin South	\$26,500
Exploration Licence 7469	Mulloon	\$52,500
		\$378,500

Note:

Tri Origin has earned a 62.5% interest in EL 6292 (currently held by Golden Cross Resources Pty Ltd) which together with part (26 units) of EL6686, is the subject of the Cullarin Joint Venture with Golden Cross Pty Resources Ltd.

b) Operating lease commitment

Operating lease commitment on rental property amounts to \$226,644 over the remaining period of the lease.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months ended 30 September 2010

NOTE 7: CONTINGENT LIABILITIES

a) Performance Bonds

The Company has entered into performance bonds with the National Australia Bank Limited in relation to environmental rehabilitation (\$132,000) and rental commitments (\$44,413). These bonds are secured by a way of mortgage against the Company's Lewis Ponds freehold land.

b) Agreement with Veolia Environmental Services (Australia) Pty Ltd ("Veolia")

On the 17 November 2008, the Company, Tri Origin Mining Pty Ltd ("TOM") and Tarago Operations Pty Ltd ("TOP") entered into an agreement with Veolia in which it was agreed that Special Mining Lease 20 (SML 20) would be transferred from Denehurst Limited to TOP. Under the terms of this agreement and subject to completion of the transfer of SML20 to TOP, the Company has agreed:

- (i) To assume the environmental liabilities associated with the Woodlawn site, excluding Veolia's area of operation. The value of the environment liability will be determined as part of the development approval process for the Woodlawn Zinc-Copper Projects. The Company will be required to provide a performance bond with the NSW Department of Primary Industries ("DPI") as surety against completion of environmental rehabilitation once mining on the site is complete. The Company estimates that the bond that will be for an amount of approximately \$10-\$12 million, although this amount is yet to be confirmed.
- (ii) To fully indemnify Veolia for all direct and or consequential loss and damage suffered by Veolia as a result of or caused by or contributed to by any act or omission or default of the Company, TOP or TOM, connected with its operation at the Woodlawn site.

c) Outstanding Royalty Payment

An outstanding royalty payment of approximately \$500,000 was owed to the DPI by Denehurst Limited, the previous operators of SML20, when that company went into administration in March 1998. The DPI may include settlement of this outstanding liability as a condition of the transfer of SML20 to the Company.

None of these contingent liabilities has been provided for in the financial report.

NOTE 8: MATTERS SUBSEQUENT TO BALANCE DATE

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

1. On 25 October 2010, the Company issued 50,000 unlisted options exercisable at 25 cents on or before 24 June 2015 pursuant to the approval granted at the Company's Special Meeting of Shareholders on the 23 June 2010.
2. On 2 November 2010, the Company announced that it agreed on terms for a private placement issued to sophisticated Australian investors. The placement shares will consist of up to 12.5 million ordinary fully paid shares issued at A\$0.065 per share to raise approximately A\$812,500. The placement shares will be issued from the Company's 15% annual placement capacity under ASX Listing Rule 7.1
3. On 4 November 2010, the Company announced that it closed a brokered private placement financing for gross proceeds of A\$812,500 consisting of the issue of 12,500,000 ordinary fully paid shares at A\$0.065 per share. The private placement was issued to sophisticated Australian investors and the proceeds will be used to conduct exploration and drilling programs on TriAusMin's tenements, in particular, at the Lewis Ponds gold project near Orange, New South Wales and for working capital purposes.