



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months and six months ended December 31, 2009

INTRODUCTION

The following is management's discussion and analysis of the financial condition and the results of operations of Tri Origin Minerals Ltd, a company doing business in Canada as TriAusMin. (the "Company" or "Tri Origin") for the three month and six month periods ended December 31, 2009, and its financial position as at December 31, 2009 and should be read in conjunction with the Company's unaudited, interim financial statements as at December 31, 2009, including the accompanying notes thereto. The Company's unaudited interim Financial Statements and Notes to the Financial Statements have been prepared in accordance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Additional information relating to the Company, including press releases, has been filed electronically with the Australian Securities Exchange ("ASX") and through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this management's discussion and analysis is February 10, 2010. Unless otherwise indicated all amounts discussed herein are denominated in Australian dollars. The relevant exchange rates applicable to the three months and six months periods ended December 31, 2009 are as follows.

	Three months ended December 31, 2009	Six months ended December 31,2009
Cdn.\$/AUD Closing Rate	0.9395	0.9395
Cdn.\$/AUD Average Rate	0.9607	0.9371

The Company's common shares trade on the ASX under the trading symbol "TRO", and on the Toronto Stock Exchange (the "TSX") under the trading symbol "TOR".

Cautionary Note Regarding Forward-Looking Information

Certain information included in this management's discussion and analysis may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Without limitation, statements about the Company's planned activities related to exploration or development activities carried out in Australia, constitute forward-looking information. Actual results may vary. See "Risk Factors and Uncertainties".

Forward-looking information is based on certain factors and assumptions regarding, among other things, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, metal prices, the timing and amount of future exploration expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials,

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including financing to conduct any 2010 and 2011 drilling program and the other activities necessary to continue to explore and develop the Company's properties in the short and long term, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, weather conditions, climate change and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Without limitation, in estimating expenditures the Company has assumed, among other things, that metal prices will not change materially from the prices used in its current financial forecasts or those of its affiliate, that it will obtain in a timely fashion all of the financing, regulatory approvals and other authorizations required to enable the continued exploration and development of its properties, and that such activities will proceed in the ordinary course without undue disruption. See "Risk Factors and Uncertainties".

Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what management currently expects. These factors include risks inherent in the exploration and development of mineral deposits, risks relating to changes in metal prices and the worldwide demand for and supply of metal, uncertainties inherent in the estimation of mineral reserves and resources, risks relating to the remoteness of the Company's properties including access and supply risks, reliance on key personnel, construction and operational risks inherent in the conduct of mining activities, including the risk of increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction and development process, the risk of fluctuations in the Canadian/Australian and U.S./Australian dollar exchange rates, regulatory risks, including risks relating to the acquisition of the necessary licences and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities of the Company may not be available on satisfactory terms, or at all, environmental risks, including risks relating to climate change and the potential impact of global warming on project timelines and on construction and operating costs, and insurance risks. See "Risk Factors and Uncertainties".

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has completed an evaluation of the design effectiveness of the Company's internal control over financial reporting. Based on this assessment, management has concluded that as at December 31, 2009, the Company's design internal control over financial reporting was effective. Management has also evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2009. Based on this evaluation, management has concluded that the Company's disclosure controls and procedures are effective in ensuring that information required to be disclosed in reports filed or submitted by the company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three and six month periods ended December 31, 2009, that has materially affected or is reasonably likely to materially affect, its internal control over financial reporting.

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OVERVIEW

Tri Origin was incorporated in New South Wales, Australia in 1993 as a wholly-owned subsidiary of TSX-V listed, Tri Origin Exploration Ltd (“TOE”) following that company’s exploration success at the Lewis Ponds exploration tenement located near Orange in New South Wales Australia. TOE managed and funded the Company’s activities from inception until Tri Origin’s Initial Public Offering (“IPO”) in January 2004. The IPO reduced TOE’s ownership interest in the Company to 51% and since then the Company has raised additional equity in subsequent secondary offerings, progressively reducing TOE’s ownership interest in the Company to 48.11% as at December 31, 2009.

Tri Origin was admitted to the official list of the ASX and commenced trading under the ticker symbol “TRO” on January 9, 2004. On January 22, 2010 Tri Origin was admitted to the official list of the TSX and the Company’s ordinary shares commenced trading on the main board of the TSX under the ticker symbol “TOR” as of that date.

Tri Origin 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 Company’s exploration projects include the Woodlawn Projects, the Lewis Ponds project and projects based on other regional exploration land holdings. See “Exploration Properties in Australia”.

Selected Annual Financial Information

Set forth below is certain selected financial information expressed in Australian dollars in respect of the six most recently completed financial years of the Company. This audited data is derived from the Company’s full year financial statements which are prepared in accordance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Financial Year Ended:	Working Capital ⁽¹⁾	Total Assets ⁽²⁾	Shareholders’ Equity	Common shares outstanding	Net Gain (Loss)	Net Gain (Loss) per Common Share
June 30, 2009	1,991,909	2,419,387	2,226,374	101,918,234	(2,480,626)	(2.44)
June 30, 2008	5,831,452	5,507,677	4,130,253	101,093,234	(9,940,622)	(10.31)
June 30, 2007	8,039,371	20,573,560	20,007,601	96,308,234	(1,110,774)	(1.35)
June 30, 2006	1,449,691	11,565,072	11,311,676	73,699,510	(679,194)	(0.92)
June 30, 2005	2,767,421	12,018,019	11,803,410	73,699,510	(1,095,695)	(1.49)
June 30, 2004	4,307,041	13,149,594	12,892,656	73,504,510	(376,287)	(0.65)

⁽¹⁾ See Capital Resources and Liquidity for a further discussion of working capital.

⁽²⁾ See Critical Accounting Policies and Estimates.

⁽³⁾ All amounts shown are expressed in Australian dollars.

Selected Quarterly Financial Information

Set forth below is certain selected financial information expressed in Australian dollars in respect of the eight most recently completed quarters of the Company. This unaudited data is derived from the Company’s interim financial statements which are prepared in accordance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

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Quarter Ended:	Working Capital ⁽¹⁾	Total Assets	Shareholders' Equity	Common shares outstanding	Net Gain (Loss)	Net Gain (Loss) per Common Share
December 31, 2009	805,577	1,684,796	1,071,082	101,918,234	(970,330)	(0.950)
September 30, 2009	1,807,743	2,073,607	1,887,194	101,918,234	(339,179)	(0.333)
June 30, 2009	1,991,909	2,419,387	2,226,374	101,918,234	(235,641)	(0.231)
March 31, 2009	1,928,308	2,381,700	2,223,554	101,918,234	(311,434)	(0.306)
December 31, 2008	2,262,050	2,910,538	2,519,228	101,093,234	(948,102)	(0.930)
September 30, 2008	2,804,689	3,647,358	3,144,812	96,308,234	(985,442)	(0.968)
June 30, 2008	3,839,543	5,507,677	4,130,253	96,308,234	(2,128,803)	(2.196)
March 31, 2008	1,761,838	4,951,540	2,413,483	96,308,234	(3,174,074)	(3.296)

⁽⁴⁾ See Capital Resources and Liquidity for a further discussion of working capital.

⁽⁵⁾ All amounts shown are expressed in Australian dollars.

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTH PERIODS ENDED DECEMBER 31, 2009

The Company is involved mainly in the exploration and evaluation of mineral properties. It had no revenues from operations in the last half-year period. Exploration expenditures on mineral properties, corporate and administrative expenses are charged to the Income Statement as incurred. Net interest income consists only of interest on short-term invested funds. The Company reported a loss from operations in both the three and six month periods ended December 31, 2009. Retained earnings are in a deficit position. The Company has not paid any dividends since inception.

The Company recorded a loss for the half-year ended December 31, 2009 of A\$1,309,510 (A\$0.0128 per share) compared to a net loss of A\$1,933,551 (A\$0.0190 per share) for the corresponding period ended December 31, 2008.

The Company's loss in the three months ended December 31, 2009 was A\$970,330 (A\$0.0095 per share) compared to a loss of A\$948,109 (A\$0.0093 per share) incurred in the corresponding period in 2008.

The expenditure on exploration and evaluation in the December 2009 half-year (A\$463,211) decreased when compared to expenditure in the December 2008 half-year (A\$1,147,717). This relative decrease in expenditure reflects a decrease in evaluation activities and salaries of staff involved in these activities. Expenditure on exploration and evaluation for the quarter-year ended December 31 was A\$409,932 compared with A\$604,024 in the corresponding period in 2008.

The Company's general and administration expenses of A\$892,945 in the December 2009 half year were A\$35,771 lower than the A\$928,716 incurred in the December 2008 half year. Employee benefits expenses were lower in the December 2009 half year relative to the previous corresponding period however, professional and legal expenses were higher reflecting increased activities in preparation for the listing of the Company's shares on the TSX and the private placement of Special Warrants. The Company's General and administration expenditure in the quarter-year ended December 31, 2009 was A\$595,431 compared to A\$428,729 in the corresponding period in 2008.

EXPLORATION EXPENDITURES

The Company charges exploration and evaluation expenditures and property acquisition costs to the Statement of Comprehensive Income as incurred. Exploration expenditures incurred during the three and six month periods ended December 31, 2009 are summarized and disclosed in the unaudited interim Statement of Comprehensive Income the three months and six months ended December 31, 2009.

Mineral property and exploration and evaluation expenditures were A\$463,219 during the six-month period ended December 31, 2009 compared to A\$1,147,717 incurred in the corresponding month period ended December 31, 2008. Expenditure on exploration and evaluation for the three month period ended December 31 was A\$409,932 compared with A\$604,024 in the corresponding period in 2008.

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Exploration Properties in Australia

The Company's exploration properties are located in the Lachlan Fold Belt of New South Wales and include the Woodlawn exploration tenements, the Lewis Ponds exploration tenement and other regional exploration land holdings. These projects which are based on these land holdings are more fully described in the Company's Annual Report which is available from the Company on request or which may be accessed from the Company's website, www.trioriginminerals.com.au.

Woodlawn Projects

The former Woodlawn Mine, located 200 kilometres southwest of Sydney, Australia, was based upon a medium sized high-grade massive sulphide deposit. Total past production at Woodlawn from 1978 to 1998 was about 13.8 million tonnes of ore grading 1.6% copper, 3.6% lead, 9.1% zinc, 74 grams per tonne of silver and 0.5 grams per tonne of gold from open pit, underground and satellite deposits. The mine was closed in March 1998 by its previous operators due to prevailing low metal prices and corporate issues. The mineral rights to the Woodlawn District were acquired by the Company soon after the mine closure.

The Woodlawn Projects comprise a tailings retreatment project which was subject of a feasibility study in the 2009 fiscal year, and an exploration project which aims to identify new mineralisation adjacent to and along strike from former underground workings at Woodlawn that has the potential to be classified as Mineral Resources and expand the Company's inventory of identified Mineral Resources contained in the Woodlawn exploration tenements.

Woodlawn Retreatment Project ("WRP")

The WRP feasibility study was successfully completed in July 2008 with post feasibility work continuing during the balance of 2008. These studies evaluated the potential to retreat approximately 10 million tonnes of tailings that are located in three dams (north, south and west) for total production in the order of 1.5 million tonnes per annum to produce zinc, copper and possibly lead concentrates.

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

A decision was made by the Board of Tri Origin in November 2008 to defer seeking financing for, and further development of, the WRP until metals markets and resource finance market conditions improve.

A preliminary independently prepared Technical Report on the WRP which conformed to Canadian NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), was completed on November 30, 2009 and on January 14, 2010 the final version of the Report was published by the authors¹, Scott Wilson Roscoe Postle Inc ("Scott Wilson") and subsequently filed on SEDAR by Tri Origin. The Technical Report confirmed the existence of 5.3 Mt of Proven Ore Reserves grading 0.52% copper, 1.33% lead, 2.33% zinc, 30.57g/t silver and 0.30g/t gold and a further 5.94 of MT of Probable Ore Reserves grading 0.49% copper, 1.36% lead, 2.25% zinc, 31.05g/t silver and 0.28g/t gold, and noted that at long term forecast metal prices, the WRP has the potential to achieve attractive project economics.

During the half-year ended December 31, 2009, the Company performed care and maintenance work only on the WRP site. On November 24, 2009, the Company entered into an agreement with Woodlawn Windfarm Pty Ltd ("WWF") and Veolia Environmental Services (Australia) Pty Ltd stating the terms on which WWF may lease surface rights, construct and operate a wind farm on an area of land at Woodlawn covered by SML 20.

¹The information in this section of the MD & A that relates to Mineral Resources or Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by qualified person, Mr. Richard Lambert, P.E. a professional engineer and Registered Member of SME. Mr. Richard Lambert is Principal Mining Engineer and Executive Vice President of Scott Wilson Roscoe Postle Associates, Inc a wholly owned Canadian subsidiary of Scott Wilson Group plc. He is independent of the Tri Origin applying the test set out in Section 1.4 of NI 43-101. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to

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the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and by reason of his education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, fulfills the requirements to be a "qualified person" for the purposes of NI43-101.

Woodlawn Exploration Project

On November 5, 2009, geological consultants, GeoRes², completed an NI 43-101 compliant Technical Report on the Woodlawn Exploration Project which included a recommendation to undertake a programme of exploration drilling on the Woodlawn tenements with the aim of identifying additional mineralization from which further Mineral Resources may be delineated.

Based on recommendations contained in the Technical Report, Tri Origin entered into an agreement on November 26, 2009 with a drilling contractor and on November 30, 2009 drilling commenced with the objective of identifying new mineralisation adjacent to and along strike from former underground workings at Woodlawn that has the potential to be classified as Mineral Resources, and be included in the Company's high grade Mineral Resource inventory at Woodlawn. Specifically, the exploration drilling is targeted extensions and repetitions of the known underground lenses at Woodlawn and in the Woodlawn region.

On November 11, 2009, Tri Origin applied for two additional exploration licences in the Woodlawn region covering 195 and 39 square kilometers units respectively. These tenements (Mulloon South and Cullarin South) abut Tri Origin's existing exploration tenements in the area.

²The information contained in this section of the MD&A that relates to exploration results and Mineral Resources relating to the Woodlawn Exploration 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' and by reason of his education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, fulfills the requirements to be a "qualified person" for the purposes of NI43-101. Mr Rankin is independent of the Tri Origin applying the test set out in Section 1.4 of NI 43-101.

Lewis Ponds Project

The 100%-owned Lewis Ponds tenement is located 200 kilometres west of Sydney and 15 kilometres east of Orange in New South Wales, Australia and covers part of an extensive Silurian volcanic and sedimentary belt hosting the major volcanic hosted massive sulphide deposits of the Lachlan Fold Belt. The Lewis Ponds Project is subdivided into regional and resource oriented exploration activities and is an advanced project that has delineated a significant gold and base metal deposits. The Company owns the freehold land on which the mineralised material is located. A scoping study was completed and a conceptual mine plan was developed in readiness for evaluation to the feasibility stage however, this was deferred when the Woodlawn Projects were identified as a shorter term development opportunity by the Company.

Regional Landholdings

The Company holds a 100% interest in regional tenements in New South Wales where exploration work has been ongoing to determine the exploration potential of each property.

CAPITAL STOCK AND DEFICIT

The authorized capital of the Company consists of an unlimited number of common shares without par value. At December 31, 2009 the Company had 101,918,234 issued and outstanding common shares, the same number as at September 30, 2009 and at June 30, 2009. As at December 31, 2009 there were 11,754,000 stock options outstanding (September 30, 2009: 12,154,000 and June 30, 2009: 12,154,000), bringing the fully diluted share position of the Company to 113,672,234. For further information concerning the issuance of ordinary shares and

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stock options, see the notes to the interim financial statements for the three months and six months ended December 31, 2009.

There were no stock options exercised during the half-year ended December 31, 2009.

At February 10, 2009 the Company had 101,918,234 issued and outstanding common shares, 12,235,211 stock options outstanding and 14,806,500 Special Warrants outstanding. For further information on equity securities issued subsequent to December 31, 2009, refer to “Subsequent Events”.

The Company’s accumulated deficit at December 31, 2009 is A\$31,448,908 compared to A\$30,478,578 at September 30, 2009 and A\$30,139,398 at June 30, 2009. See “Results of Operations”.

FINANCIAL CONDITION

At 31 December 2008, the Company amended its accounting policy in respect of exploration and evaluation expenditure. After applying its amended accounting policy in respect of exploration and evaluation expenditure associated with a number of the Company’s tenements, the Company expensed A\$21,042,973 of exploration and evaluation expenditure as at 31 December 2008.

The Company’s total assets at December 31, 2009 decreased to A\$1,684,796 from A\$2,073,607 at September 30, 2009 and A\$2,419,387 from at June 30, 2009. Assets at December 31, 2009 include cash and cash equivalents of A\$1,357,049 (September 30, 2009: A\$1,772,306; June 30, 2009: A\$1,767,121). Other than cash in long term investments, cash not on account at a bank has been invested in bank guaranteed, term deposits that stress reduced risk and liquidity over return. Cash of A\$463,211 was spent on exploration and A\$892,945 on general and administration during the half-year ended December 31, 2009 compared to A\$1,147,717 and A\$928,716 respectively during the corresponding period ended 31 December, 2008.

The Company’s liabilities include trade payables and accrued liabilities of A\$583,714 at December 31, 2009 (A\$155,013 at September 30, 2009; A\$161,613 at June 30, 2009). The Company has no off balance sheet financing arrangements or material contingent liabilities or contractual obligations other than that disclosed in the interim financial statements for the six months ended December 31, 2009.

CAPITAL RESOURCES AND LIQUIDITY

All of the Company’s mineral properties are at the exploration stage. At this time the Company has no operating revenue and does not anticipate earning any operating profits until the Company is able to realize value from its assets through either the sale, or placing into production, of a resource property. In order to continue its exploration programs, the Company will be required to raise funds through equity financing, possibly supplemented by the exercise of options and warrants.

There were no issuances of common shares during the half-year ended December 31, 2009.

During the three months ended December 31, 2009 the Company entered into an agreement with Paradigm Capital Inc. to complete an offering of Special Warrants by way of private placement (the “Offering”) on a best efforts agency basis. The Offering was to be priced in the context of the market with final terms of the Offering to be determined at the time of pricing.

Each Special Warrant was to be exercisable to acquire, without additional consideration, one share of common stock in the capital of the Company (each a “Common Share”) subject to obtaining a receipt for a final prospectus from the Ontario Securities Commission qualifying the distribution of the Common Shares issuable upon the exercise of the Special Warrants.

The Offering was not completed by December 31, 2009. For information on equity securities issued subsequent to December 31, 2009, refer to “Subsequent Events”.

In the past, the Company has successfully raised capital through issuance of equity. There can be no assurance that the Company will be able to raise more capital or obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to raise capital or obtain financing could result in the postponement of further

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exploration. Any additional financing or capital raised by the Company could result in substantial dilution to the shareholders of the Company. See "Risk Factors and Uncertainties".

TRENDS

Due to the nature of the Company's projects, it has incurred a history of operating losses. These losses will continue into the foreseeable future, until a profitable project is developed and operating or until a capital gain is realized through the sale of an exploration property.

The net loss in the December 2009 half-year decreased relative to the December 2008 half year reflecting a decrease in exploration and evaluation expenditure. The Company plans to increase its level of exploration activities in forthcoming periods, with the likely result of an increase in exploration expenditure relative to the half year ended December 31, 2009.

The Woodlawn Projects are currently the focus of the Company's exploration work and the Woodlawn exploration licence areas will continue to be explored in 2009 and 2010, subject to the availability of funding. Other corporate activities and expenditures relating to the support of the Woodlawn Projects and requirements of being a public company will continue in 2009 and 2010.

The Company will consider recommencing work on the Lewis Ponds Property or a forming potential joint venture partnership to advance the project. The Company will also continue to evaluate and pursue other exploration opportunities as they arise. It will assess the exploration work as it progresses and determine a course of action based on that assessment.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of properties for valuable minerals. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are at the exploration stage and as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. In some circumstances, the Company may enter into joint venture agreements whereby, a third party earns an interest in a specific property by incurring an agreed amount of exploration expenditures. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that, given the relative size of the Company, this approach is reasonable. There were no changes in the Company's approach to capital management in the three months and six months ended December 31, 2009. The Company is not subject to externally imposed capital requirements.

COMMITMENTS

The Company is required to undertake annual expenditure of A\$373,000 per year to keep exploration properties in good standing in the normal course of business. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

The Company is contracted to a non-cancellable operating lease in relation to its office premises at Level 3, 50 Park Street Sydney. The lease expires in August 2010. A performance bond of A\$44,413 has been lodged as surety against performance of the lease.

RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

New Accounting Policies and Accounting Standards and Interpretations issued, but not yet applicable at 31 December 2009.

The table below provides a high level summary of Australian Accounting Standards that have been issued up to 11 January 2010, but that are not yet applicable for the half year ended 31 December 2009. Under AASB 108, disclosure of standards that have been issued up to the date of signature of the financial report, but that are not yet applicable is required in financial reports. The standards are available for early adoption.

New or Revised Requirements

Effective for annual reporting periods beginning/ending on or after

New and Revised Standards

AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project. Amendments are made to AASB 5, 8, 101, 107, 117, 118, 136 & 139.

Beginning 1 January 2010

AASB 2009-8: Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2].

Beginning 1 January 2010

The amendments clarify the scope of AASB 2 by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.

The amendments incorporate the requirements previously included in Interpretation 8 and interpretation 11 and as a consequence these two Interpretations are superseded by the amendments.

AASB 2009-9: Amendments to Australian Accounting Standards – Additional Exemptions for First Time Adopters.
Amends AASB 1: *First-time Adoption of Australian Accounting Standards*, to:

Beginning 1 January 2010

Specify requirements for entities using the full cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets;

- (a) Exempt entities with existing lease contracts from reassessing the classification of those contracts in accordance with Interpretation 4: Determining whether and Arrangement contains a Lease, when the application of their previous accounting policies would have given the same outcome.

AASB 9: Financial Instruments.
AASB 9

Beginning 1 January 2013.
(Early adoption permitted for financial periods ended on or after 31 December 2009.

Simplifies the classifications of financial assets into two categories:

- Those carried at amortised cost; and
- Those carried at fair value.

Simplifies requirements related to embedded derivatives that exist in financial assets that are carried at amortised cost, such that there is no longer a requirement to account for the embedded derivative separately.

Removes the tainting rules associated with held-to-maturity assets.

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New or Revised Requirements

Effective for annual reporting periods beginning/ending on or after

AASB 9: Financial Instruments (Continued)

Investments in equity instruments that are not held for trade can be designated at fair value through other comprehensive income, with only dividends being recognised in profit and loss.

Investments in unquoted equity instruments (and contracts on those investments that must be settled by delivery of the unquoted equity instrument) must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value.

AASB 2009-10: Amendments to Australian Accounting Standards - Classification of Rights Issues.

Beginning 1 February 2010

Clarifies that rights options or warrants to acquire a fixed number of an entities own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments.

AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12].

Beginning 1 January 2013

This standard gives effect to the consequential changes arising from the issuance of AASB 9: Financial Instruments.

Revised AASB 124: Related Party Disclosures (December 2009):

Related Party Disclosures (December 2009). Simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition of a related party. Clarifies

Beginning 1 January 2011

Related Parties

Subsidiaries and associates with same investors

Not Related Parties

Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person

Person or entity with joint control over a second entity and joint control or significant influence over a third party. The second and third parties are related parties.

Partial exemption provided from the disclosure requirements of government related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

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New or Revised Requirements

Effective for annual reporting periods beginning/ending on or after

AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052].

Beginning 1 January 2010

AASB 2009-12 makes amendments to a number of Standards and Interpretations. In particular, it amends AASB 8 *Operating Segments* to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures.

It also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.

AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19[AASB1].

Beginning 1 July 2010

This Standard makes amendments to Australian Accounting Standard AASB 1: First-time Adoption of Australian Accounting Standards.

These amendments arise from the issuance of AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments. The amendment allows adopters to apply the transitional provisions in Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments Interpretation 19 [AASB 1].

AASB 2009-14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14].

Beginning 1 January 2011

Makes amendments to Interpretation 14 AASB 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

The amendments apply when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements, permitting the benefit of such an early payment to be recognised as an asset.

Interpretations

Interpretation16: Hedges of a Net Investment in a Foreign Operation concludes that:

Beginning 1 October 2008

- a) the presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- b) the hedging instrument(s) may be held by any entity or entities within the group.

that while AASB 139 must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, AASB 121 must be applied in respect of the hedged item.

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New or Revised Requirements

Effective for annual reporting periods beginning/ending on or after

Beginning 1 July 2009

Interpretation 17:

This Interpretation clarifies that:

- a) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- b) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and
- c) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss, as a separate line item.

The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments.

Beginning 1 July 2010

Requires the extinguishment of a financial liability by the issue of equity instruments to be measured at fair value (preferably using the fair value of the equity instrument issued) with the difference between the fair value of the instrument and the carrying value of the liability extinguished being recognised in profit or loss. The Interpretation does not apply where the conversion terms were included in the original contract (such as in the case of a convertible debt) or to common control transactions.

Note:

1. With regard to entities reporting under the Corporations Act, where early adoption is planned, directors' resolutions must be made under section 334 (5) of the Corporations Act 2001.
2. From time to time a Standard or Interpretation may have been issued by the IASB, but may not yet have been approved and issued by the AASB. For entities preparing General Purpose Financial Reports which comply with IFRS, standards and interpretations issued by the IASB, which are not yet effective and have not yet been adopted and issued by the AASB, disclosure needs to be made in the financial report of the IASB standards and interpretations issued.
3. Paragraph 30 of AASB 108- Accounting Policies, Changes in Accounting Estimates and Errors, requires an entity that has not applied a new Australian Accounting Standard that has been issued but is not yet effective to disclose this fact and known or reasonably estimable information relevant to assessing the possible impact that application of the new Australian Accounting Standard will have on the entity's financial report in the period of initial application.

In complying with paragraph 30, AASB 108 paragraph 31 requires an entity to consider disclosing:

- a) the title of the new Australian Accounting Standard;
- b) the nature of the impending change or changes in accounting policy;
- c) the date by which application of the Australian Accounting Standard is required;
- d) the date as at which it plans to apply the Australian Accounting Standard initially; and
- e) either:
 - i. a discussion of the impact that initial application of the Australian Accounting Standard is expected to have on the entity's financial report; or
 - ii. if that impact is not known or reasonably estimable, a statement to that effect.

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This requirement applies up to the date of the authorisation of the financial report.

The Company continues to assess the impact of these new accounting standards on its consolidated financial statements.

Future Accounting Changes

Other than those noted above, the Company is unaware at this time of any future changes to accounting standards that are contemplated by the Australian Accounting Standards Board and are relevant to the Company and which might impact future accounting reporting periods.

Summary of Significant Accounting Policies

The following is a summary of significant accounting policies used by the company in the preparation of its financial statements. For a complete description of the significant accounting policies used by the Company in the preparation of its financial statements, please review the notes to the June 30, 2009 audited financial statements included in the Company's Annual Report. This Management's Discussion and Analysis should be read in conjunction with the Company's financial statements and the notes thereto.

Going concern basis of accounting

The interim financial statements for the half-year ended December 31, have 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 the interim financial statements.

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 the interim financial statements.

Remuneration of Directors and Key Management Personnel Including Share Based Payments

The cost to the Company of share options granted to Directors and Key Management Personnel is included at fair value as part of the Directors' and Key Management Personnel's aggregate remuneration in the financial year the options are granted.

The fair value of the share option is calculated using the Black Scholes option pricing model, which takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the current price and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The cost of these options is expensed in the Income Statement on a pro rata basis to the vesting dates. Unvested options are cancelled upon termination of service with the Company.

Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

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Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that there is convincing evidence that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Earnings per share

Basic earnings per share is determined by dividing the operating loss after income tax by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determining earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the half-year. The diluted earnings per share are capped at the basic earnings per share in circumstances of losses.

Exploration expenditure and mineral leases

Expenditure incurred on exploration, evaluation and development is accumulated in respect of each identifiable area of interest of the Company.

The costs are expensed as they are incurred until such time as the Board of Directors resolves to proceed with the development of an area of interest based upon a Feasibility Study, after which expenditure incurred on exploration, evaluation and development on the relevant area of interest is carried forward where the Company's rights to tenure of the area of interest are current and provided further that such costs are expected to be recouped by successful development and/or exploitation of the area of interest or by sale of the area of interest.

Should any area of interest be abandoned or considered to be of no value, accumulated expenditure applicable to such area of interest is written off to the Income Statement in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental expenditure

Restoration, rehabilitation and environmental expenditure to be incurred during the production phase of operations is accrued when the need for such expenditure is established, and then written off as part of the costs of production of the mine property concerned. Significant restoration, rehabilitation and environmental expenditure to be incurred subsequent to the cessation of production at each mine property are accrued, in proportion to production, when its extent can be reasonably estimated.

Business undertakings – joint ventures

The Company has certain exploration activities conducted through joint ventures with other parties. Where relevant, the Company's interest in these joint ventures is shown in the Balance Sheet under the appropriate heading.

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RISK FACTORS AFFECTING FINANCIAL INSTRUMENTS

The Company's major mineral properties are the Woodlawn and Lewis Ponds Properties (the "Properties"). Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon its existing Properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting the Company's Properties would have a material adverse effect on the Company's financial condition and results of operations.

Other risk factors and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash consists of cash on hand with reputable financial institutions. Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Australia and deposits held with vendors. Management believes that credit risk with respect to financial instruments included in cash and accounts receivable is low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2009, the Company had a cash balance of A\$1,357,049 (June 30, 2009: A\$1,767,121) to settle current liabilities of A\$583,714 (June 30, 2009 - A\$161,613). Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices. The Company continues to monitor the long term assets and assesses the value of the asset on a regular basis.

Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in term deposits with banks. The Australian Government guarantees deposits of up to A\$1,000,000 with banks and financial institutions.

Foreign currency risk

The Company's functional currency is the Australian dollar and major purchases are transacted in Australian dollars. The Company funds its exploration and administrative expenses using Australian dollars.

In addition, management believes the foreign currency risk derived from currency conversions related to its operations, is negligible and therefore does not hedge its foreign exchange risk.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to valuable minerals to determine the appropriate course of action to be taken by the Company. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of gold and certain other metals.

Fair value

AIFRS accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in

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significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying values for short-term investment, sundry receivables and prepaid expenses, subscription receivable, and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments.

The Company has designated its cash as held-for-trading, which is measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over the next year:

- (i) Interest rate risk is moderate. However, recent market events have created greater risk of lower interest rates. Based on the cash on hand, a 1% change in interest rates would have the effect of changing interest income by A\$13,570 in the next year.
- (ii) The Company holds all of its cash in low risk, secure Australian dollar term deposits at Australian banks. Foreign exchange risk related to required payments is perceived as negligible.
- (iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of valuable minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of valuable minerals may be produced in the future, a profitable market will exist for them.

As of December 31, 2009, the Company is not a producer of valuable minerals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

RISK FACTORS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing mineral properties and is exposed to a number of risks and uncertainties that are common to other exploration companies in the same business. The industry is capital intensive at all stages and must rely on equity financing to fund exploration and development activities.

The ability of the Company to realize and profit from a property development is dependent upon its ability to define and delineate an ore body, to finance development costs, adhere to government and environmental regulations, and/or be able to realize the costs incurred on disposition of a property.

The future prospects of the Company are subject to a variety of risks that may cause actual results to differ materially from projected outcomes. Factors that could cause such differences include: world gold markets, foreign exchange markets, equity markets, access to sufficient working capital, the ability to attract mining partners, the loss of or inability to hire key personnel, as well as government and environmental restrictions. Most of these factors are beyond the control of the Company which consequently cannot guarantee future results, levels of activity or ensure that a mineral discovery can be developed into a profitable mining operation. In addition, prices for the commodities contained in the Company's mineral resources at its exploration properties have fluctuated significantly over the last few years and may continue to do so. Such volatility may affect the timing and magnitude of funds which the Company may seek to raise to support further exploration and development.

The Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties but these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

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ADDITIONAL INFORMATION

Additional information relating to the Company can be found at www.trioriginminerals.com.au or on the SEDAR website at www.sedar.com, or on the website of the ASX, www.asx.com.au.

COMMITMENTS

The Company is required to undertake annual expenditure of A\$373,000 per year to keep exploration properties in good standing in the normal course of business. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

The Company is contracted to a non-cancellable operating lease in relation to its office premises at Level 3, 50 Park Street Sydney. The lease expires in August 2010. A performance bond of A\$44,413 has been lodged as surety against performance of the lease.

SUBSEQUENT EVENTS

Subsequent to December 31, 2009, the following events of significance have occurred:

On January 14, 2010, the independent international multi-disciplinary consulting firm, Scott Wilson Roscoe Postle Inc, delivered their Technical Report to the Company on its wholly owned Woodlawn Retreatment Project. This Technical Report, which conformed to Canadian NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), confirmed the potential of the Project to achieve attractive project economics.

On January 19, 2010, the Company completed an offering of 14,806,500 special warrants of Tri Origin on a private placement basis. The consideration paid by investors for each special warrant was CA\$0.11, resulting in gross proceeds of CA\$1,628,715 being raised to fund Tri Origin's current exploration programme and to meet corporate expenses.

Each special warrant is exercisable, without additional consideration, into one ordinary share in the Company's capital. Both the special warrants and the ordinary shares issuable upon exercise of the Special Warrants, are subject to a hold period under applicable Canadian securities laws which expires four months and one day following the date Tri Origin becomes a reporting issuer in a jurisdiction of Canada. Tri Origin has agreed to use its reasonable best efforts to file a prospectus with the Ontario Securities Commission to qualify the distribution of the underlying ordinary shares by February 19, 2010, and enable the ordinary shares to become freely tradable.

After having received conditional approval to list its shares on the Toronto Stock Exchange ("TSX") on November 25, 2009, and after completing all conditions precedent specified by the TSX, Tri Origin was admitted to the TSX on 22 January 2010. On that day, Tri Origin's ordinary shares commenced trading on the main board of the TSX under the ticker symbol TOR, complementing the Company's existing list on the Australian Securities Exchange where its shares trade under the trading symbol TRO.

APPROVAL

The Board of Directors of Tri Origin Minerals Ltd. has approved the disclosure contained in this Management Discussion and Analysis dated February 10, 2010.