ANNUAL INFORMATION FORM

OF

TRIAUSMIN LIMITED

("TriAusMin")

For the Financial Year ended June 30, 2012

Suite 702, 191 Clarence Street Sydney NSW 2000 AUSTRALIA

September 28, 2012

Unless indicated otherwise, the information in this annual information form is given as of June 30, 2012

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(Continued)

Page

FORWARD-LOOKING STATEMENTS

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

CORPORATE STRUCTURE

Name, Address and Incorporation

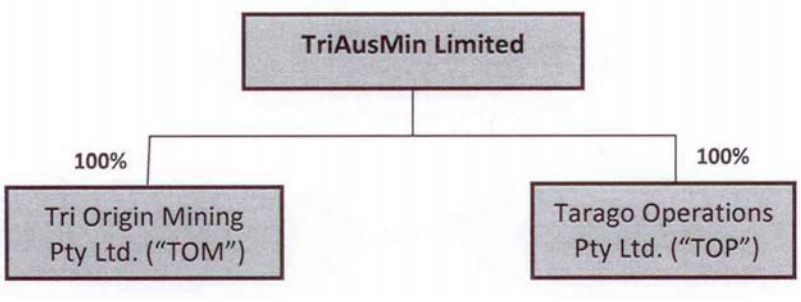
TriAusMin Limited ("**TriAusMin**" or the "**Company**") ACN 062 002 475 was incorporated under the name Tri Origin Australia NL as a public, no liability company in New South Wales, Australia on October 21, 1993. On December 11, 2003, the Company changed its status from a public, no liability company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

Inter-corporate Relationships

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

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

TriAusMin Limited Organization Structure



GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History – 2011, 2010, 2009

Over the three most recently completed financial years, the following events contributed materially to the development of TriAusMin's business, which are discussed in greater detail below.

Prior to the commencement of the current period being reported on, the Company realized that funding for development of its base metal assets would be problematic until global economies and base metal prices improved. Consequently, it put in place a programme to conserve its funds and, at the same time, to position its projects for rapid advancement as economic conditions improved. During the later part of fiscal 2010 and during the current fiscal period, TriAusMin increased its activity level with a focus on the WRP project. In addition, airborne geophysical surveys were completed at the Lewis Ponds and Overflow projects and a program of deep diamond drilling and geological modelling was conducted at the site of the past-producing Woodlawn underground mine.

TriAusMin reactivated the WRP with the commissioning of Parsons Brinckerhoff to compile the Environmental Assessment (EA) documentation required for project statutory approvals under the NSW Part 3A development approval process. In addition, GR Engineering Services were engaged to undertake the Front End Engineering Design (FEED) work, taking the feasibility work to the next stage of engineering detail and costing accuracy.

The EA involves the detailed assessment of the impacts likely to occur with the development of the WRP and WUP (Woodlawn Underground Project) on the surrounding environment and local community. Upon closure of the previous mining operations at Woodlawn, the site was left in a partially unrehabilitated state and remains largely unchanged today. The WRP, as the initial starter project, proposes to retreat and rehabilitate the existing tailings dams thus addressing one of the major outstanding rehabilitation issues.

Regional exploration at Lewis Ponds and Overflow has seen the flying of VTEM surveys, with follow up drill testing at Lewis Ponds. The resulting data has been processed using new interpretive techniques resulting in a number of new high priority exploration targets.

As previously noted, on January 22, 2010 TriAusMin was admitted to the TSX and dual-listed its ordinary shares on the main board of the TSX under the ticker symbol "TOR". Admission to the TSX's main trading board marked an important step in the corporate development of TriAusMin and is designed to increase exposure of TriAusMin and its projects to North American investors. The TSX is the largest stock exchange in the world for trading of mineral resource companies.

On November 4, 2010 and November 16, 2010, TriAusMin issued, on a private placement basis, 12,500,000 ordinary shares at a price of A$0.065 per ordinary share for gross proceeds of A$812,500 and 5,500,000 ordinary shares at a price of C$0.08 per ordinary share for gross proceeds of $C440,000 respectively (the "November Private Placements").

On February 16, 2011, TriAusMin issued, on a private placement basis, 20,000,000 units of TriAusMin at a price of C$0.16 per unit for total gross proceeds of C$3,200,000 ("February 2011 Private Placement"). Each unit consisted of one ordinary share and one subscription receipt which, on receipt of shareholder approval, obtained at TriAusMin's General Meeting on March 30, 2011, each subscription receipt was exchanged for no additional cost for one-half (½) of one ordinary share purchase warrant ("Warrant"). Each whole Warrant entitled the holder to acquire an additional ordinary share at price of $0.25 for a period of 12 months following the date of issuances of the Warrants. An aggregate of C$180,000 was paid to certain registered securities dealers which acted as finders in connection with the private placement, including Sprott Private Wealth LP. The proceeds of the November 2010 and February 2011 Private Placement were used for the purposes of advancing TriAusMin's Woodlawn Tailings Retreatment Project and to conduct exploration work on the Woodlawn and Lewis Ponds properties located in the Lachlan Fold Belt of south-eastern Australia, and for general corporate purposes.

In December 2011, the Company completed a private placement which raised C$3.6 million. The proceeds were used to fund the drilling program at the WUP and further the WRP approval process.

During the 2012 financial year TriAusMin continued its strategy of simultaneously advancing the Woodlawn Tailings Retreatment Project toward development, testing the down plunge extensions of the high-grade copper-zinc-lead ore zones at Woodlawn and advancing the exploration on the Company's tenements.

During 2012, the Company completed a diamond and reverse circulation (RC) drilling program at Lewis Ponds that provided encouraging results targeting a mineralized position that could support an open pit mining operation.

In March 2012, the Front End Engineering & Design study ("FEED") for the WRP was completed and the Company announced a development decision for the WRP pending final environmental approvals and project financing.

In April 2012, the Company announced high-grade base and precious metal intersections from the Woodlawn Underground drilling program. These were followed up in May and July with further high-grade mineralization drilling results that confirmed the down-plunge extensions of the previously mined ore lenses.

In June 2012, the WRP statutory approvals advanced through the successful completion of the WRP Environmental Assessment documentation and the subsequent public exhibition period under the NSW Part 3A Project Approval Process.

In August 2012, the Company announced a 1 for 4 Renounceable Rights issue to raise up to $3,000,000 through issuance of 50m shares @ CAD 0.06 AUD 0.059, to further develop both the WRP and WUP and to advance exploration work on other tenements.

DESCRIPTION OF THE BUSINESS

Overview

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

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

The Company has an Australasian Joint Ore Reserve Committee ("**JORC**") compliant resource inventory which includes 24 million tonnes ("**Mt**") of Measured and Indicated Mineral Resources, plus a further 4 Mt of Inferred Mineral Resources (refer to Tables 1, 3, 4 and 7 for details of quantities and grades of the Mineral Resources and Reserves). The in situ metal value of the Company's resource portfolio is dominated by zinc and copper with the balance attributable to gold, silver and lead.

The Lachlan Fold Belt

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

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

Despite exploration activity since the 1850's when gold was first discovered near Lewis Ponds, the important ore bodies at Cadia, Ridgeway, The Peak, Lake Cowal, Brown's Creek, Elura and Northparkes were only developed in the late 1980's and early 1990's. The application of relatively new exploration technology in old mining areas produced these new mines. Astute ground selection, intelligent examination of previous data and use of appropriate new technology should continue to be rewarded by new discoveries.

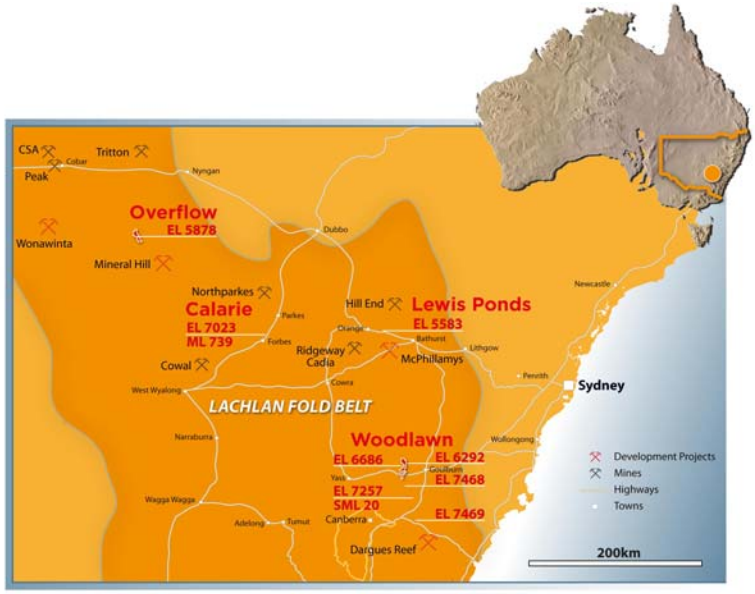


Figure 1 – Regional Map of the Lachlan Fold Belt, NSW

The Company

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

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

The Company has an Australasian JORC compliant resource inventory which includes 24 Mt of Measured and Indicated Mineral Resources, plus a further 4 Mt of Inferred Mineral Resource (refer to Tables 1, 3, 4 and 7 for details of quantities and grades of the Mineral Resources and Reserves). The in situ metal value of the Company's resource portfolio is dominated by zinc and copper with the balance attributable to gold, silver and lead.

Principal Products

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

Competitive Conditions

The precious and base metal mineral exploration and mining business is a competitive business. TriAusMin competes with numerous other companies and individuals in the search for and the acquisition of attractive precious and base metal mineral properties. The ability of TriAusMin to acquire precious and base metal mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

Operations

Employees

As of June 30, 2012, TriAusMin had 5 employees, which includes both salaried and hourly staff in Australia, and utilized the services of several professionals on a consulting basis. TriAusMin seeks to employ individuals and utilize the services of consultants who have international resource sector experience and is able to identify such individuals through its industry contacts and reputable recruitment consultancies specializing in the mining sector.

Foreign Operations

TriAusMin's mine and mineral projects are located in Australia. Any changes in regulations or shifts in political attitudes in this jurisdiction, or other jurisdictions in which TriAusMin may acquire projects from time to time, are beyond the control of TriAusMin and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors, among others, as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted.

The Company maintains an Investor Relations function in Canada.

Environmental Protection

TriAusMin's current and future operations, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, productions, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine safety, toxic substances and other matters. Environmental protection requirements did not have a material effect on the capital expenditures, earnings or competitive position of TriAusMin during its June 30, 2012 financial year. During 2013 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 will be for an amount of between $4 to $12 million, although this amount is yet to be confirmed.

RISK FACTORS

Investment in the ordinary shares of TriAusMin is considered speculative due to the nature of TriAusMin's business and the present stage of its corporate development. A prospective investor should carefully consider the risk factors set out below. The following information is a summary only and should be read in conjunction with detailed information appearing elsewhere in this AIF and in TriAusMin's annual audited financial statements for the year ended June 30, 2012. These risks are not the only ones which may affect TriAusMin. Additional risks and uncertainties not currently known to TriAusMin, or that are currently considered immaterial, may also impair the business of TriAusMin. If any such risks actually occur, the business or financial condition of TriAusMin could be materially adversely affected.

Stock Exchange Prices

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

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

Access to Financing

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

Exploration, Development and Mining Risk

Exploration, project development and mining is subject to conditions or events beyond the control of TriAusMin, and any operating hazards could have a material adverse effect on its business. The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-in or slides, flooding, fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability. Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful project development. In addition, few properties that are explored are ultimately developed into producing mines.

Exploration, Development and Operating Risk

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

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

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

Insurance and Uninsured Risks

The business of TriAusMin is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of TriAusMin or others, delays in mining, monetary losses and possible legal liability. Although TriAusMin maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the

potential risks associated with its activities and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and TriAusMin may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to TriAusMin or to other companies in the mining industry on acceptable terms. Losses from these events may cause TriAusMin to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Volatility in the Market Price of Metals

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

Volatility in Currency Markets

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

Uncertainty in the Estimation of Ore Reserves and Mineral Resources

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

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

Reliability of Feasibility Studies

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

Environmental Risks and Regulations

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

Government Regulation

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

Licences and Permits

The Company's exploration and potential development and mining activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Sovereign Risks

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

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

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

No Production Revenues

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

No History of Mining Operations

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

Title to Properties

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

Competition

The Company competes with other companies, some which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other mining companies for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Dependence on Key Personnel

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

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

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

Conflicts of Interest

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

Effecting Service of Process

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

MATERIAL MINERAL PROPERTY – WOODLAWN PROJECT

1.1 Overview

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

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

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

From 1978 to 1998 previous operators mined and processed a total of approximately 13.4 Mt of ore from the Woodlawn open pit, underground and satellite deposits at an average grade of 9.1% zinc; 1.6% copper; 3.6% lead; 74 grams per tonne ("g/t") silver and 0.5 g/t gold. The mine was closed in March 1998 due to prevailing low metal prices and other corporate issues faced by the mine owner at the time. TriAusMin identified the potential of the property at the time of closure and purchased 100% ownership of the mineral rights to the Woodlawn District. Since that time, the Company's work has been focussed on; the potential to re-process tailings remaining on site from previous mining, the potential to re-develop the underground mine and, to explore its Woodlawn land holdings to discover new, high-grade deposits.

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

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

A Mineral Resource and Reserve has been defined at the WRP. Feasibility work at the WRP has generated sufficient mine operating details and costs to consider that completed exploration and development work was adequate to support the next step in project studies, the FEED, to enable a development decision to be taken (subject to statutory approvals and a number of commercial outcomes, including financing and marketing of concentrates, being successfully achieved).

Studies of the past-producing Woodlawn Underground mine also resulted in the definition of a remnant Mineral Resource and the generation of knowledge on a potential mining operation. The size of the Mineral Resource and the potential for conversion from Mineral Resources to Ore Reserves was not considered to be sufficiently well advanced to justify the development of a full Underground Mining Project at the time that the studies were suspended. However, as the deposit has not been "drilled out" the known underground Mineral Resource has the potential to be extended into undeveloped areas through further exploration. A new geological interpretation of the mineralization controls has indicated a number of good exploration targets.

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

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

1.2 Location, Mineral Tenure & Ownership

Location

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

Mineral Tenure

Mineral tenure specifically hosting the Exploration Project is a special mining lease (SML 20) covering the immediate area of the old mine and tailings facilities and the adjacent treatments. The Exploration Project occurs within SML 20 and Exploration Licences, EL 7257, EL 7468, EL 7469, EL 6292 and EL 6686.

Tenure Ownership

The Company holds a 100% interest to the mineral rights associated with SML 20. This interest is not currently held directly by TriAusMin. This arrangement stems from the history at the site since the mine was closed by the owners Denehurst Ltd ("**Denehurst**") in 1998. In 1999, the Company agreed with the administrators of Denehurst to acquire all data and the rights to minerals within the lease, and for the lease title registration to be transferred to TriAusMin at a future development decision date. Concurrently the surface rights to the mine were obtained by a waste management company, Collex Pty Ltd, now known as Veolia Environmental Services (Australia) Pty Ltd ("**Veolia**"). Veolia now operates a bioreactor and waste management facility within the old open cut mine. The Company has since signed agreements with Veolia to ensure each party harmonious access to the site, to provide an option for the Company to acquire relevant surface rights, and for the eventual full transfer of the SML 20 title to the Company. On November 24, 2008 the Company applied to have the title to SML 20 transferred from Denehurst to TOP, a wholly owned subsidiary of TriAusMin.
TOM, a wholly-owned subsidiary of the Company, holds EL 7257 and EL 6686. TriAusMin directly holds EL7468 and EL7469. Golden Cross Pty Ltd currently holds EL 6292 which, along with EL 6686, is the subject of a joint venture agreement in which TriAusMin holds an effective 66.2 % interest. The tenements provide the Company with the right to explore for certain minerals within the licence areas.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The surface topography in the Exploration Project area is that of wide flattish valleys separated by low rounded hills. Except for small areas of disturbances resulting from the past mining operations, the region is predominantly cleared or semi-cleared pastures used for agriculture with minor occurrences of native bush land. The mine area is situated on the southwest side of a wide valley that slopes gently to the east. Access to the mine

site is via good quality, sealed roads, and a rail head is located within 10 km of the mine site at the nearest village, Tarago. The large regional cities of Canberra and Goulburn are each located about 50 km away. The climate is mild, and would allow all year mining operations. Good infrastructure for mining was effectively established during previous mining operations, including national grid electrical power services to the property. Significant artesian water supplies with existing valid extraction licences are located within a small distance of the old mine site.

1.4 History of Exploration & Mining

Exploration & Development History

The exploration and development history at Woodlawn follows the listed sequence:

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

Mining History

The Woodlawn Mine operated from 1978 to 1987 as an open pit operation, and then from 1987 to 1998 as an underground operation. Approximately 13.8 Mt of ore was extracted from the open pit, underground and satellites between 1978 and 1998. This ore which had an average grade of 1.6% copper, 3.6% lead, 9.1% zinc, 74 g/t silver and 0.5 g/t gold was processed at the site. The open cut mining extended to 200 metres (m) below surface and produced 8.1 Mt of ore. Underground mining continued to 640 m below surface and produced 5.3 Mt. Production from underground mining at the regional satellite ore bodies at Currawang and Cowley Hills totalled approximately 600,000 tonnes.

The mine closed in March 1998 owing to corporate financial problems encountered by the owner, Denehurst, and was partly rehabilitated at the time of closure.

1.5 Geology

Regional Geology

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

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

deformed, regionally metamorphosed to lower greenschist facies, and intruded by Early Devonian granites. Early Devonian dolerites intrude the entire sequence.

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

Mine Geology

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

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

Deposit Types

The primary Woodlawn underground deposit is classified as a zinc-lead-copper, lens or blanket type, volcanic hosted massive sulphide deposit. Ore would have been typically stratiform and located in a favourable horizon, usually between submarine volcanic units. The tailings deposit is a loose, fine grained, equi-granular, very finely and almost horizontally layered sediment – a man-made tailings dam.

Mineralization

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

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

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

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

1.6 The Company's Underground Geological Model

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

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

1.7 Project Review & the Exploration Project

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

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

A feasibility study was completed for the WRP, the timing of which coincided with deteriorating economic conditions that altered the economics of the projects late in 2008. Prior to that, it had been assumed that mining and processing of the tailings could commence on a short term stand-alone basis, providing time and capital to develop the WUP.

A Mineral Resource generated through various reports and studies has the defined at the WRP and there had been sufficient mine operating details and costs to consider that completed exploration and development work was adequate to enable a development decision to be taken (subject to statutory approvals and a number of commercial outcomes, including financing and marketing of concentrates, being successfully achieved).

Studies of the past-producing Woodlawn underground mine also resulted in the definition of a Mineral Resource and the early stage work on a potential mining operation. The size of the Mineral Resource and the potential for conversion from Mineral Resources to Ore Reserves was not sufficiently advanced to justify the development of a full underground mining project at the time that feasibility work was suspended. However, as the deposit has not been "drilled out" the known underground Mineral Resource has the potential to be increased through further exploration for down dip extensions and new lateral lenses. Ongoing geological investigations into the mineralization controls has generated good exploration targets for follow-up testing.

Consequently the Company's objectives are now to increase the Mineral Resource inventory at Woodlawn by undertaking an exploration program to define extensions and repetitions of the known underground lenses and in addition apply this knowledge to the Woodlawn regional tenements (the "Exploration Project"). Targeting will rely on the existing detailed mineralization models in conjunction with the new insights into the geological controls on mineralization and repetition of ore lenses. Targeting will be supplemented with reinterpretation of surface geophysical and mapping data and the generation of down hole geophysical survey data from new drill holes.

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

1.8 Underground Resource

The Woodlawn underground mine, accessed from two declines descending from near the base of the open cut, used both narrow cut and fill and open stoping within a series of sub-parallel lenses dipping moderately to steeply westwards. It was estimated that up to mine closure in 1998 the ore mined was in the order of 13.4 Mt at a grade of 1.6 % copper, 3.6 % lead, 9.1 % zinc, 74 g/t silver and 0.5 g/t gold. Being a reasonably large-scale mining operation of the day, the data gathering and recording was thorough and the 20 years of operational activity resulted in a very large amount of geological information.

The underground mine workings were based on a series of moderately to steeply dipping ore lenses. The Company undertook to assess the remaining underground Mineral Resources located adjacent to existing underground mining stopes and development which could presumably be mined directly through the existing access. In late 2006, SMG Consultants ("**SMGC**") were engaged by the Company to undertake the resource estimation project. After Robin Rankin authored the SMGC report for the Company to JORC standards, he then in August 2007 for GeoRes authored a NI 43-101 standard report for the Company's parent company TOE, and that report was filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on June 17, 2008.

Resource Estimation

The Company's underground exploration predominantly took the form of re-interpretation and computerized modelling of the available data to estimate remaining resources outside but near the old stopes. The estimation comprised; interpreting drill hole lens intercepts, modelling the lens bounding surfaces, modelling the existing mine extraction voids and fill, statistically analyzing the lens drill hole samples to determine grade estimation parameters, interpolate mineral grades in 3D within the lenses from the drill hole assays, estimating the contained resources below an exclusion zone beneath the open cut and finally classifying the resources and reporting them. Block densities were calculated from the interpolated block iron ("**Fe**"), lead ("**Pb**") and zinc ("**Zn**") grades using a formula determined and verified during past mining. And zinc equivalent values were calculated from all the interpolated block grades (excluding Fe) using a formula based on metal prices.

Underground Mineral Resources

The independently estimated JORC-compliant Mineral Resources for the WUP consists of 8.5 Mt of Measured and Indicated Mineral Resources plus a further 1.52 Mt of Inferred Mineral Resources. The cut-off grade applied to the calculation of WUP Mineral Resources was 7.0% zinc equivalent. The metal prices used to calculate the zinc equivalent values applied to the individually estimated metals were:

Zinc	3,350	USD/t	or	152.0	US Cents/lb
Copper	7,350	USD/t	or	333.4	US Cents/lb
Lead	1,400	USD/t	or	63.5	US Cents/lb
Gold	570	USD/oz			
Silver	11	USD/oz			

Details of the Mineral Resource for the WUP are as shown in Table 1. The Resources were reported using a 7% lower zinc cut-off and a 50m exclusion zone below the old open pit. The average density was 3.7 t/m^3

Table 1: Woodlawn Underground Project - Mineral Resources

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

1.9 Underground Mining Evaluation

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

Mine planning studies required the completion of a limited exploration drilling campaign from surface to gain knowledge from specific locations underground. This data was also used for additional metallurgical testing for determining possible processing routes. Other pre-feasibility and feasibility study work programs were conducted over the period from 2006 to 2008, but these were suspended in 2008 when the Company's focus shifted from the WUP to advancing the WRP as a means of potentially bringing forward the date on which the Company would be in a position to generate cash flow.

The studies undertaken as part of the WUP included:

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

TriAusMin halted the underground feasibility study as it became apparent that there was greater potential to develop the WRP first, and the remaining uncertainty surrounding the quantity of the Resources that could be converted to Reserves. A WUP processing flow sheet was developed and a draft underground study prepared, that indicated additional Mineral Resources would be required to improve the project robustness.

A key objective of previous work for the WUP was to confirm that ore lenses mined at Woodlawn extended beyond the limits of previous mining operations that terminated in 1998.

Diamond Drilling

During 2012, the Company completed a diamond drilling program targeting the plunge extensions of the previously mined massive sulfide ore lenses at the Woodlawn Mine. A total of four holes were drilled for a total of 3024 metres (Table 2). The program consisted of two parent holes and two daughter wedges that were navi-drilled off the parent hole.

The drill program confirmed that the I, D, B, J and C mineralized lenses extend below the previously mined areas.

Significant results from the drilling program included:

WLTD011:

9.9m @ 1.64% Cu, 1.22% Pb, 6.09% Zn, 14.13g/t Ag, 0.72g/t Au from 542.6m I Lens
15.0m @ 0.17% Cu, 1.94% Pb, 5.04% Zn, 22.13g/t Ag, 0.19g/t Au from 676m D Lens
4.0m @ 3.31% Cu, 12.84g/t Ag from 849m B Lens
12.1m @ 4.84% Cu, 14.87g/t Ag from 870m B Lens

WLTD011W1:

14.5m @ 3.66% Cu, 3.71% Pb, 11.72% Zn, 121g/t Ag, 1.92g/t Au from 551m I Lens
7.3m @ 1.86% Cu, 1.82% Pb, 6.08% Zn, 54g/t Ag, 2.89g/t Au from 631m I2 Lens
8.0m @ 1.18% Cu, 3.88% Pb, 10.67% Zn, 57g/t Ag, 0.60g/t Au from 700m D Lens

WLTD011W2:

9.0m @ 2.92% Cu, 4.64% Pb, 8.61% Zn, 167g/t Ag, 2.07g/t Au from 564m I Lens
8.9m @ 2.70% Cu, 3.02% Pb, 6.34% Zn, 71g/t Ag, 1.24g/t Au from 648m I2 Lens

WLTD012:

4.0m @ 3.07% Cu from 804.0 m J Lens

The drilling program extended the B Lens vertically by 125m, I Lens by 230m and D Lens by 350m below the deepest previously mined stopes in the respective lenses. J lens was extended significantly to the south (80m) of the previously defined mineralization below the former workings. These significant intersections continue to add support to the ability to define additional high grade resources away from the former operations and have provided solid evidence in support of the 6 to 7 million tonne Exploration Target [(a)] that has been defined for the next 200-300m depth extension to the mine.

Table 2: 2012 WUP diamond drill hole specifications (DGPS collar pick-ups)

Hole ID	Hole Type	East (Mine Grid)	North (Mine Grid)	RL (Mine Grid)	EOH (m)	Dip (°)	Azimuth (mine grid)
WLTD011	parent	8680.71	19729.46	2786.99	937.1	-75	80.5
WLTD011W1	daughter	8680.71	19729.46	2786.99	1001.0	-75	80.5
WLTD011W2	daughter	8680.71	19729.46	2786.99	780.8	-75	80.5
WLTD012	parent	8887.98	19377.75	2792.64	974.3	-70	80.0

[(a)]The Exploration Target is conceptual and, to date, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The Exploration Target assumes the continuation of down dip mineralization and is based on the historical mine production (13 Mt @ 9.8% Zn, 1.6% Cu, 3.6% Pb, 74g/t Ag & 0.52g/t Au) and the remaining Measured, Indicated & Inferred Resource (10 Mt @ 10.2% Zn, 1.8% Cu, 4.0% Pb, 84 g/t Ag & 0.51g/t Au) to the 2150m RL

A down-hole electromagnetic (DHEM) survey was completed on WLTD012 from 240 to 970m. A number of conductors were identified by the survey, the most significant being an off-hole conductor interpreted to be located at a vertical depth of 300 metres below surface in an undrilled area between the D and H Lenses. This conductor may represent a new mineralized lens and is a priority target for the next phase of drilling.

1.10 Tailings Resource and Reserve

The Woodlawn open cut and underground mine operated three surface tailings dams for holding the resulting waste from the processing of the ore. The Company calculated a Tailings Resource which has involved drilling out the dams and estimating the Mineral Resources and Reserves contained within them.
Over the 20 year mine life the dams were filled in order from North Dam, South Dam to West Dam. Inefficiencies and the then current processing technology at Woodlawn's mineral processing plant lead to a material proportion of the metal contained in the primary ore being discharged into the tailings dams. This constituted a significant deposit of base and precious metals and was the subject of the Company's interest. This

had also previously been recognized by Denehurst, and for an intermediate period most of the uppermost tailings material in the completed North Dam and an insignificant quantity from the South Dam was subject to re-treatment and then re-deposition principally back into the North Dam, with a little going to the West Dam. Even with the re-treatment a considerable metal inventory remained, and an estimate, based on historical data (plant discharge records and drilling on the tailings dams), of remaining resources in the three tailings dams was 11.2 Mt (at 2.5% zinc in the South Dam and 3.2% zinc in the North Dam). The Company's project goal was to confirm this.

The retreatment program undertaken by Denehurst involved simply passing the old tailings through a flotation circuit to produce a low grade Zn concentrate. No effort was made to adjust the presentation of the tailings to the process plant (ie. grind or polish to remove any potential oxide film) in an attempt to improve mineral liberation and metal recoveries.

Resource Estimation

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

Tailings Mineral Resources

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

Mineral resources were estimated by GeoRes effective May 2008 and reviewed by RPA. RPA generally concurs with the GeoRes estimate, however, in RPA's opinion the Inferred Mineral Resources as estimated by GeoRes should be reclassified as Indicated Mineral Resources. The mineral resources as revised by RPA are summarized in Table 3.

Combined JORC compliant Mineral Resources of the South, West and North Dams, with no cut-off grade applied, were estimated at 11.65 Mt of combined Measured and Indicated Mineral Resources. The average density was 1.7 t/cubic metres. Those Resources were classified (largely on the basis of sampling distribution) as 5.3 Mt Measured (46% of total) and 6.34 Mt Indicated (54%). Table 3 gives the resources by dam location, with the North Dam resources broken down into the remaining original tailings and the overlying re-treated material.

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

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

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

Table 3: Mineral Resources by Tailings Dam

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

Notes:

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

Tailings Mineral Reserves

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

The GeoRes mineral resource model (see note 1 under Table 4) was converted to a Surpac model for mine planning. The review of the resource block model showed some blocks that would not be recoverable by the proposed hydraulic mining method. The block model was modified to exclude these blocks. The resource block model was then adjusted to allow for dilution and recovery. Mining recovery was based on an average expected loss of 20 cm of tailings material in contact with other material. Additionally, a dilution value equivalent to 10 cm average vertical gain was added back to the product stream, with no grade to account for potential contamination from the original ground surface. The remaining mineralization was included in an economically viable life of mine plan and, in RPA's opinion, constitutes mineral reserves as summarized in Table 4.

Table 4: Mineral Reserves

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

Notes:

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

1.11 Tailings Retreatment Project

The Tailings Retreatment Project (WRP) was conducted based on the Tailings Resource estimates, and completed in May 2008. The project's aim was to study the feasibility of developing a potential tailings mining and retreatment operation. The studies were principally focused on tailings metallurgy and mineral processing, and were completed in 2008 to the stage considered adequate to proceed to Front End Engineering and Design.

The general scope of the work included:

- mining studies, including tailings replacement;
- metallurgical test work;
- process engineering;
- mine services and infrastructure studies;
- environmental work;
- water management modelling;
- traffic and transport studies;
- port assessment;
- concentrate production and marketing;
- human resources plans; and
- economic assessments.

The mining studies determined a practical mining method (hydraulic monitoring), production rate (1.5 Mtpa), and tailings replacement plan. The mineral processing and metallurgical testing determined a practical process flow, which was similar to the original operation but considered the introduction of finer grinding technology to improve mineral liberation resulting in a more efficient separation of the commercial products.

The WRP concept is to recover mineralized material from the tailings dams using the proven technique of high pressure water jet monitoring (hydraulic mining). When pulped, the tailings will be pumped to a conventional base metals concentrator to undergo grinding, flotation, thickening and filtering. The final product from filtering will be separate copper, lead and zinc concentrates. Precious metals (gold and silver) will mainly report

to the lead and copper concentrate products. These three concentrates will then be separately containerised at site and transported to a port for onward shipment to selected markets.

1.12 Regional Exploration

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

While the results of this approach would seem to indicate limited potential for significant 'outcrop' discoveries there remains significant potential for discoveries below cover.

1.13 Sampling Method and Approach

The majority of sampling for the underground project was carried out by previous owners. The bulk of the sampling used for the resource estimation was based on half diamond core sampled over nominal one metre intervals and broken at major geological boundaries. Sampling was continuous, in the ore zones.

1.14 Sample Preparation, Analysis and Security

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

All or most assays were historically analyzed in the Woodlawn onsite NATA registered laboratory and sample preparation and analysis for this project was physically carried out by previous owners. All of the Company's samples were analyzed at an ALS Chemex Laboratory in Orange, New South Wales. ALS Chemex is an established and accredited analytical services provider to the minerals industry. Samples are security stored at the Woodlawn the site.

1.15 Data Verification

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

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

1.16 The Way Forward for the Woodlawn Project

Underground Resource and Underground Re-development

The resource estimation completed as part of the WUP referred to above confirmed that there was considerable Mineral Resources existing in the vicinity of old mine workings and that selected areas would be of interest for mine planning. The preliminary mining work showed that re-starting an underground mine could be potentially contemplated under certain conditions. Preliminary economic evaluations indicated that the discovery of additional new resources away from areas previously mined (and therefore not influenced by them) would greatly enhance the economic potential of the project.

The previously completed geological interpretation and resulting model strongly reinforced the concept of the potential for undiscovered mineralization and provides the impetus to leverage off this work to plan for future exploration activities.

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

The potential for a significant large discovery at Woodlawn is likely to be located down dip/plunge and/or along strike from the currently defined limits of mineralization. The copper-rich intersections from historical and recent drilling indicates that feeder zones are still in existence in this area, and based on the Woodlawn genetic model, additional zinc-rich mineralization maybe expected down dip and/or along strike from this intersection. Some targets are likely to be relatively deep and beyond the reach of cost effective conventional surface based exploration techniques and the location of mine infrastructure generally precludes the use of electrical geophysics as a targeting tool in the near mine area. Therefore deep drilling, followed by down hole electro-magnetics ("**DHEM**") and combined with sound geological analysis, would be required. The Woodlawn Project 2009 Technical Report also concluded that the potential for a significant discovery in the footwall to the system, possibly near surface, also exists as prior exploration of the area is limited. This exploration target remains to be effectively tested.

The Woodlawn Underground Project (the "WUP") involves the evaluation of re-establishing underground mining at Woodlawn to complement the WRP and sustain production for the longer term.

Further to the WRP and WUP, TriAusMin's Woodlawn Exploration Project is a strategic interest in contiguous tenements within a 50 km radius of the Woodlawn Mine. Regional and near-mine exploration is aimed at the discovery and delineation of additional Mineral Resources along strike from the Woodlawn deposit that would form either satellite feed opportunities to the WRP/WUP or stand-alone projects.

The Company's objective is to expand the current inventory of identified Mineral Resources in the Woodlawn exploration tenements to form the basis for long life, sustainable mineral production.

Tailings Resource and Tailings Retreatment Project

The Tailings Resource is a significant Mineral Resource estimated at 11.65 Mt of Measured and Indicated Mineral Resources (see Table 3).

The WRP's planned production rate is approximately 1.5 Mt per annum which will result in a project life of 7.5 years - taking into account both the production ramp up and close down periods.

Mining Method
Hydraulic mining will be used to mine the tailings in a slurry form using high pressure water pumps and monitors at a rate of 4,300 tonnes per day (1.5 Mt per annum) to be transferred to the processing plant. This method is a simple, proven, low risk, low cost mining method.

Mineral Processing
Standard sulfide flotation processes will be used to produce separate copper, lead and zinc concentrates with by-product silver and gold. The metallurgical test work demonstrated that effective mineral liberation is at 30 microns and this can be achieved through the application of IsaMill™ fine grinding technology.
The key features of the process plant are:

- **Feed preparation thickener** – feed delivery from the mining cycle will be through an 18 m diameter thickener to increase the feed density to the level required by the grinding circuit.
- **Primary grinding** – the primary grind has been set at 30 micron to ensure maximum liberation and maximum recovery. This will be achieved through the use of a 3 MW IsaMill™ M10000 unit.
- **Talc flotation** – the highest quality final concentrates are achieved with talc pre-float and includes rougher and cleaner stages.

- **Copper Flotation** – selective copper flotation will be achieved through a circuit consisting of rougher, scavenger, cleaner and re-cleaner cells.
- **Lead flotation** – selective lead flotation will be achieved through a circuit similar to copper with the addition of a regrind mill with a target grind size of 15 micron.
- **Zinc flotation** – a regrind mill has also been specified for the zinc circuit with a number of additional banks of cells to accommodate higher concentrate volumes.
- **Concentrate dewatering and storage** – recovered concentrates will be thickened and then filtered to reduce the moisture level so that it is acceptable for transport. The concentrates will be stored separately on site for transport to port.

Infrastructure and Site Logistics
Considerable supporting infrastructure including power, roads and water remain in place at the Woodlawn site presenting a significant cost benefit in project development.

- The existing 66kV transmission line and the onsite 66/11kV sub-station have sufficient capacity to meet the power demands for the operations and no additional offsite power infrastructure is required to be built.
- A 300 m access road will be constructed to link the site with the existing sealed Collector Road, which provides a B-double rated route to the major service centres and ports for concentrate shipping.
- Process water is available on site from the existing bore field. In addition, the existing evaporation dams that serviced the former mining operations will also be utilized to manage any fluctuations in the water balance.
- New infrastructure aside from the processing plant will include site offices, workshops and laboratory.
- Local communities are expected to provide supplies, services, accommodation and labour to the Project.

Development Timing
Construction is expected to take approximately 58 weeks from the time of award of a construction contract. A further 15 weeks has been allowed for commissioning of the plant as well as a further 6 month ramp-up period to full plant throughput and design recoveries.

The Company believes that the Project could achieve first commercial production in 2014, subject to financing and the receipt of all regulatory approvals.

Capital Costs
The construction capital cost estimate is provided below. The process plant and infrastructure estimates are to an overall accuracy of +/-10% and basis Q4 2011. The mining capital estimates are based on January 2012 pricing quotes.

Table 5: Woodlawn Retreatment Project Construction Capital Cost Estimate

PROCESS PLANT AREA	**CAPITAL COST A$M**
Process Plant	$53.5
Infrastructure	$11.3
Engineering, P&G, Commissioning, First Fills	$18.1
Contingency	$5.6
TSF 4 Construction	$2.6
Mining Capital + Mobilisation	$1.7
TOTAL CONSTRUCTION CAPITAL ESTIMATE	**$92.8 (US$96.5)**

Working capital of A$5 million is required to cover pre-revenue operating costs in addition to the construction capital. Minimal sustaining capital will be required during the 7.5 year mine life.

Closure costs have been estimated at A$4.5 million.

Operating Costs
Site costs, with the exception of mining, were estimated to an overall accuracy of +/-10% and basis Q3 2011. Mining costs are based on a January 2012 pricing quote from a suitably experience mining contractor. Offsite costs include the transport of concentrates to port, storage and ship loading charges and a charge for ocean freight. These have been independently sourced from third party discussions and quotes.

Statutory Approvals

The WRP and WUP project approvals fall within the NSW Department of Planning & Infrastructure Part 3A development approval process. In 2012, a number of activities were successfully completed to advance the approval process. Parsons Brinckerhoff was retained to compile the Environmental Assessment (EA) submission document and this has passed through various statutory review and assessment steps. This review process culminated in placing the EA on public exhibition for wider community comment. A limited number of submissions were received as a part of this exhibition period and the Company is in the process of providing a formal response to the comments. The Company expects to receive final regulatory approval by the end of 2012.

1.17 Future Exploration

Near Mine Exploration

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

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

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

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

During 2010, the Company completed two deep drill holes and attendant daughter holes to test the hypothesis that mineralization extended to depth below historic workings. Both holes were successful in intersecting significant copper and zinc mineralization at up to 300 metres below the level of previous mining. This work confirmed that ore lenses continue past the levels of previous mining and indicate excellent potential for delineation of additional resource through continued drilling.

In 2011, the Company commenced a program to focus in more detail on the interaction of both the geological and structural controls on the Woodlawn mineralization. This involved the compilation of a mine scale structural model that has assisted with targeting the next drilling program. The 2012 drill program successfully intersected high grade mineralization in multiple lenses validating this work as well as proving the concept of down plunge extensions beyond the limits of the previous workings. It is anticipated that this model will have further application in targeting at adjacent prospects with known base metal occurrences.

Regional Exploration

Potential for additional discoveries in the region surrounding the Woodlawn Mine is considered to be high given the land position that is held by TriAusMin and its proximity to the Woodlawn deposits and the results of previous exploration. Evidence of regional opportunities is demonstrated by the Currawang deposit located some 10 km from the Woodlawn Mine and Cowley Hills deposit approximately 2 km away.

The current review of the regional geochemical, geophysical and geological exploration data has indicated the potential for new discoveries. The Company continues to work though this data with an initial priority placed on the previously producing Cowley Hills area.

Mulloon (100% TriAusMin)

During 2012, a soil sampling program was undertaken at the Bombay prospect, approximately 45 kilometres south of Woodlawn mine in the southern part of EL7469. The tenement is prospective for Volcanic Massive Sulfide (VMS) base metal and Intrusion Related Gold System (IRGS) mineralization and has received little exploration focus since the 1960's. The area features at least four known mineral occurrences and recent work located numerous previously unrecorded historical mine workings.

Soil Survey Results
A total of 601 samples have been collected along a 400 metre by 50 metre sample grid and results indicate a number lead and / or zinc anomalies. Two significant anomalies are of interest:

1. A lead anomaly of approximately 500 metres strike and 450 metres width. The anomaly straddles the boundary between the Ballallaba Granite and the Long Flat Volcanics.
2. A lead-zinc anomaly that extends over 700 metres in strike length and is located in the Hills Prospect where a number of gossanous vein samples have been taken.

Rock Sample Results
Nineteen rock samples were collected from historical workings, sub-crops and outcrops. The results from 5 samples strongly anomalous gold, silver, copper and zinc values with maximums of **2.89 g/t Au, 97.3 g/t Ag, 4340 ppm Cu and 9.34% Zn**.

Following the encouraging soil and rock sample results and the interpreted geological setting, infill sampling of the anomalies and further reconnaissance work is planned for 2013.

Table 6: Assay results for Bombay rock samples significant results (*grid is GDA94, MGA Zone 55)

Sample ID	East*	North*	Collection method	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn %
BBRC001	741325	6071320	grab	0.18	**71.4**	435	2220	0.08
BBRC002	741325	6071320	grab	**1.23**	50.4	4340	180	**9.09**
BBRC003	741325	6071320	grab	0.06	18.2	171	276	0.05
BBRC004	741328	6071320	grab	**2.89**	**97.3**	2370	314	**9.34**
BBRC005	741329	6071320	grab	0.12	9.3	106	226	0.16

1.18 Code Declarations

Declaration and JORC Compliance

The information in this report that relates to Mineral Resources estimated in 2008 is based on information compiled by Robin Rankin, a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and accredited by the AusIMM since 2000 as a Chartered Professional (CP) in the geology discipline. Mr. Rankin has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Rankin consults to TriAusMin Limited as Principal Consulting Geologist of independent geological consultancy GeoRes. This report accurately reflects the information compiled by Mr. Rankin. Mr. Rankin consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.

The information in this report that relates to Mineral Resources and Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by Richard J. Lambert, P.E. a professional engineer and Registered Member of SME (a recognized overseas professional organization under AusIMM). Richard J.

Lambert is Principal Mining Engineer and Executive Vice President of Roscoe Postle Associates, Inc. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CIM Code Reconciliation

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

LEWIS PONDS AND OTHER PROJECTS

Lewis Ponds Project

The Lewis Ponds exploration tenement (EL 5583) covers an area of approximately 164 square km and is centred 15 km east of the city of Orange in Central NSW, approximately 220 km West of Sydney. The tenement lies within a belt of Silurian felsic volcanic and associated sedimentary rocks occurring on the western margin of the Hill End Trough. The area is prospective for a variety of deposit types especially volcanic hosted massive sulphide ("VHMS") deposits and orogenic gold deposits. The same belt of rocks 25 kilometres south of Lewis Ponds is host to the recent McPhillamys discovery reported to contain a resource of 3 million ounces of gold.

TriAusMin has assembled a significant geological database for the Lewis Ponds prospect and previous exploration on EL5583 by TriAusMin has identified a deposit containing Indicated and Inferred Mineral Resources totalling approximately 6.6 Mt (see Table 7 below). An internal scoping study on the deposit was prepared by the Company in 2006.

Table 7: Lewis Ponds Project – Mineral Resources[1]

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

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

The potential to increase Mineral Resources in the immediate vicinity of the Lewis Ponds deposit is considered to be excellent and extensional and infill drilling is required at several targets. Further target generation work in the 'mine area' has utilized the 2010 VTEM survey and interpretation. Exploration data compiled throughout the project area has identified numerous targets that require systematic follow up. These targets range from drill ready prospects to those requiring grass roots exploration and/or more detailed reviews of previous work.

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

The recent discovery of the McPhillamy's gold deposit now owned by Regis Resources, has further underlined the potential of the area and provides a new exploration model. Several areas within EL5583 indicate potential for this style of target and are located in geological and structural settings analogous to McPhillamy's. The Kinross prospect occurs in an almost identical geological and structural setting to the McPhillamy's gold discovery which is located approximately 20 kms to the south.

Lewis Ponds remains a priority exploration project for the Company. Additional processing of the recent VTEM data and integration with historic geophysical data has confirmed the presence of prospective exploration targets at the Icely, Mount Bulga and Lewis Ponds regions.

A selection of the high priority anomalies were drill tested in the December quarter of 2011. The Company completed 2,186m of drilling within the Lewis Ponds tenement. The drilling was comprised of 869m of RC drilling targeting the up plunge continuation of the Lewis Ponds "Main Zone" mineralization and 1,317m of diamond drilling targeting a series of electromagnetic anomalies derived from the 2010 VTEM survey over the tenement.

The RC drilling results returned a number of significant intercepts from the up-plunge zone targeted including;

- LPRC039: 37m @ 1.65% Zn, 0.91% Pb, 0.19% Cu, 0.53g/t Au & 53g/t Ag (from 35m)
  including 4m @ 9.07% Zn, 3.95% Pb, 0.81% Cu, 3.63g/t Au & 253g/t Ag (from 66m)

- LPRC037: 28m @ 1.85% Zn, 0.57% Pb, 0.20% Cu, 0.40g/t Au & 44g/t Ag (from 55m)
  including 9m @ 4.19% Zn, 1.25% Pb, 0.42% Cu, 0.73 g/t Au & 76g/t Ag (from 69m)

- LPRC038: 32m @ 1.36% Zn, 0.53% Pb, 0.13% Cu, 0.50g/t Au & 36g/t Ag (from 82m)
  including 5m @ 3.38% Zn, 1.16% Pb, 0.31% Cu, 1.20g/t Au & 92g/t Ag (from 102m)

- LPRC041: 56m @ 1.11% Zn, 0.81% Pb, 0.19% Cu, 0.26g/t Au & 49g/t Ag (from 13m)
  including 7m @ 3.35% Zn, 1.43% Pb, 0.38% Cu, 0.88g/t Au & 88g/t Ag (from 60m)

These results represent the first phase in testing the near-surface extension to the Main Zone mineralization to investigate whether it may support the development of an open pit mining operation.

A high level economic assessment of the open pit potential of the Lewis Ponds deposit is currently being undertaken. The outcomes will be used to direct the next round of exploration work planned for the tenement.

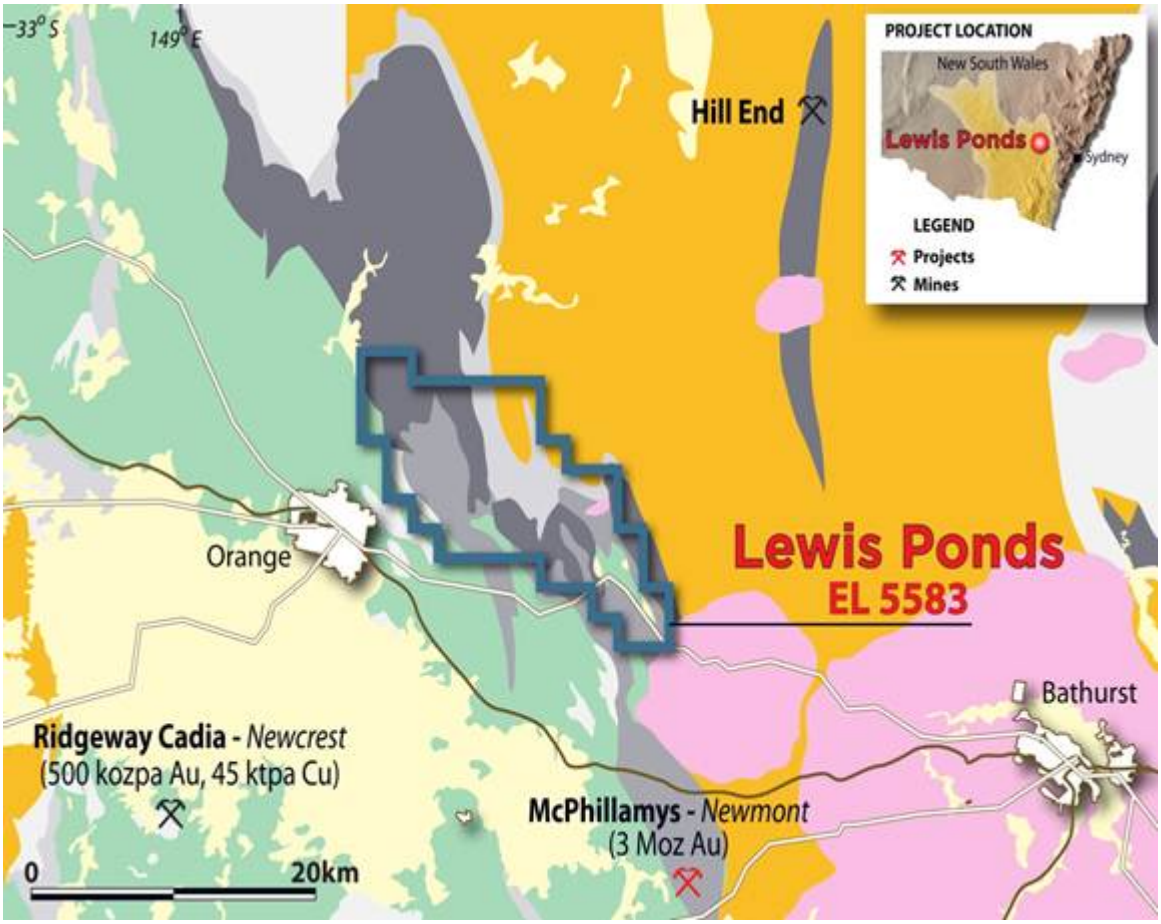


Figure 2 – Lewis Ponds Project Area

Cullarin (66.2% TriAusMin)

During 2012 the Company was granted EL 7954, which covers both the existing EL 6686 and EL 6292 and an additional 12 units of prospective Silurian felsic volcanic geology. The consolidation of the two exploration licences into a single tenement was done to better support exploration planning and ground activity.

Overflow (85% TriAusMin)

Early in 2011, TriAusMin undertook a detailed VTEM survey over the Overflow tenement. The data interpretation and subsequent geophysical targeting is expected to provide the basis for the next phase of exploration work across this area.

During 2012, the Company was granted EL 7941, which covers an additional 9 units that were covered in the VTEM survey flown in 2011. The additional units covered contain felsic-sedimentary contacts, which are considered prospective for polymetallic sulfide mineralization. An extensive data compilation exercise has been on-going throughout 2012.

Calarie Prospect – (100% TriAusMin) – Goodrich Resources Limited

In July 2011, the Company reached an agreement with Goodrich Resources Ltd, where-by Goodrich may earn a 75% interest in the Calarie project tenements through the expenditure of A$2,500,000 within a three year period. The key terms of the agreement include a number of milestone payments to TriAusMin totalling $180,000, a 5 year buyout option for Goodrich and an NSR royalty payment should TriAusMin's interest fall to less than 10%, or Goodrich purchases TriAusMin's remaining interest in the joint venture.

Goodrich has completed an initial exploration programme comprising two induced polarisation (IP) surveys; 3D modelling and reprocessing of existing and new IP data; and also the drilling of six (6) RC holes (totalling 1,002 m) into three target zones.
It was reported that the IP survey has detected two strong chargeability anomalies that Goodrich plans to drill.

On the 6th March 2012 Goodrich reported a maiden resource estimate for the Lachlan gold deposit located within the Calarie tenements. The Resource was calculated by Hellman & Schofield and reported in compliance with the JORC Code and Guidelines. The reported Resource was:

Inferred Resource: 0.5Mt at 2.2glt Au

Further information on this Resource can be obtained from the Goodrich ASX announcement dated 6 March 2012.

TriAusMin Tenements Summary

TriAusMin's exploration prospects are as follows:

Tenement Number	Name	Targeted Commodity	Expiry Date
EL 5878	Overflow	Gold, Base Metals	23/07/2013
EL 7941	Overflow	Gold, Base Metals	23/05/2014
EL 5583	Lewis Ponds	Gold, Base Metals	30/11/2011*
EL 7257	Woodlawn	Gold, Base Metals, Fe Ore, Min Sands; Clay, Construction	13/11/2012
EL 7954	Cullarin	Gold, Base Metals	19/06/2014
ML 739	Calarie	Gold	22/05/2021
EL 7023	Calarie	Gold	19/01/2012*
EL 7469	Mulloon	Base Metals, Gold	03/03/2012*
EL 7468	Cullarin South	Base Metals, Gold	03/03/2012*

*renewal pending

DIVIDENDS

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

DESCRIPTION OF CAPITAL STRUCTURE

Description of Ordinary Shares

Under the *Australian Corporations Act 2001* (*Cth*) and its constitution, the Company is authorized to issue an unlimited number of ordinary shares. However, under the ASX listing rules, in order for a corporation listed on the ASX to issue an amount of shares greater than 15% of the total number of existing shares then issued and outstanding during the financial year, the corporation must seek separate shareholder approval. At the date of this AIF, TriAusMin has an aggregate of 201,111,240 fully paid ordinary shares issued and outstanding.

The holders of TriAusMin's ordinary shares are entitled:

(a) to vote at all meetings of shareholders of TriAusMin;

(b) to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of TriAusMin, any dividends declared by TriAusMin; and

(c) to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of TriAusMin, the remaining property of TriAusMin upon the liquidation, dissolution or winding-up of TriAusMin, whether voluntary or involuntary.

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

Description of Unlisted Options to purchase Ordinary Shares

The unlisted options granted, exercised and cancelled since July 1, 2011 are as follows:

	Number of Options
Balance, as at June 30, 2011	6,653,334
Granted	2,700,000
Exercised	-
Cancelled	(1,570,000)
Balance, as at June 30, 2012	7,783,334

At June 30, 2012, 5,083,334 of the 7,783,334 share purchase options had vested and are exercisable. Exercise price ranges from A$0.095 to A$1.54. The share options noted in the balance are as at June 30, 2012.

MARKET FOR SECURITIES

Trading Price and Volume

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

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

Month	**High (C$)**	**Low (C$)**	**Volume**
July 2011	0.16	0.14	2,100,300
August 2011	0.14	0.11	3,110,700
September 2011	0.13	0.07	2,751,900
October 2011	0.10	0.07	2,128,500
November 2011	0.10	0.08	1,674,300
December 2011	0.11	0.08	2,632,000
January 2012	0.16	0.11	2,539,400
February 2012	0.16	0.11	1,596,100
March 2012	0.17	0.13	3,036,100
April 2012	0.16	0.09	2,341,400
May 2012	0.14	0.10	3,259,300
June 2012	0.13	0.09	3,112,000

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

Month	**High (A$)**	**Low (A$)**	**Volume**
July 2011	0.14	0.12	2,691,500
August 2011	0.13	0.105	2,626,576
September 2011	0.115	0.076	3,614,320
October 2011	0.09	0.07	1,801,025
November 2011	0.08	0.09	679,020
December 2011	0.10	0.08	2,255,544
January 2012	0.135	0.085	1,965,300
February 2012	0.14	0.11	2,153,165
March 2012	0.14	0.115	1,652,310
April 2012	0.14	0.10	1,846,052
May 2012	0.12	0.10	984,036
June 2012	0.115	0.092	1,786,500

Prior Sales

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

Number	Exercise Price	Expiry Date
2,000,000	A$0.16	March 19, 2016
500,000	A$0.10	November 18, 2015
100,000	A$0.12	June 27, 2016
50,000	A$0.115	February 4, 2016
50,000	A$0.095	February 13, 2016

DIRECTORS AND OFFICERS

The following table sets out the name, province or state and country of residence, position held with the Company and period(s) during which each director of the Company has served as a director, the principal occupation of each director and executive officer of the Company during the preceding five years. Each director's term of office expires on the latest of the third annual general meeting of shareholders of the Company or three years after that director's last election or appointment. One-third of directors must retire at each annual general meeting. Retiring directors are eligible for re-election.

Name, Occupation and Security Holding of Directors and Officers

Directors' Name and Residence[1]	Current Position with the Company	Principal Occupation[1]	Director/Officer Since
WILLIAM FREDRICK KILLINGER[2] Gordon, New South Wales, Australia	Director and Chairman of the Board	Civil Engineer	19 July 1996
Dr. ROBERT IRWIN VALLIANT Uxbridge, Ontario, Canada	Director and	Chief Executive Officer of Tri Origin Exploration Ltd.	21 October 1993
ALAN JOHN ECCLES SNOWDEN[2] West Vancouver, British Columbia, Canada	Director	President of Family Wealth Management Ltd	27 September 2007

Name, Occupation and Security Holding of Directors and Officers (cont'd)

Directors' Name and Residence[1]	Current Position with the Company	Principal Occupation[1]	Director/Officer Since
JAMES WENDELL GILL[2] Ontario, Canada	Director	Company Director	18 November 2010
WAYNE RUSSELL TAYLOR Maroubra, New South Wales, Australia	Managing Director and Chief Executive Officer	Chief Executive Officer of the Company	1 May 2011
SIMON DAVID LEE SMITH Sydney, New South Wales, Australia	Chief Financial Officer Company Secretary	Chief Financial Officer	27 July 2011

Notes:

1. The information as to residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective individuals.
2. Member of the Audit Committee, Risk Management Committee and Remuneration Committee.

Based on the disclosure available on the System of Electronic Disclosure by Insiders (SEDI), as of the date hereof, the directors and senior officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over approximately 15,234,306 ordinary shares, representing approximately 7.58% of the Company's issued and outstanding shares.

The principal occupations, business or employments of each of the Company's directors and senior officers within the past five years are disclosed in the brief biographies set out below:

William F Killinger AM - Non-executive Chairman

BE, FIE (Aust).

Mr Killinger aged 67, was first appointed to the board of TriAusMin as a non-executive Director on 19 July 1996 and was appointed Chairman on 24 June 2009. He is a civil engineer by profession.

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

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

Other Directorships of Listed Companies in the three years ending 30 June 2012:

Nil

Special responsibilities:

Mr Killinger is a member of the Audit Committee and Remuneration Committee and chair of the Risk Committee.

Interests in shares and options as at 30 June 2012:

Ordinary shares in TriAusMin	1,393,666
Options to purchase ordinary shares in TriAusMin	600,000

Dr Robert I Valliant – Non Executive Director

BSc, PhD, MAIG, FGAC, MSEG, MCIMM

Dr Robert Valliant aged 58, was appointed to the board of TriAusMin on 21 October 1993 and is a qualified geologist. He was re-appointed to the position of Executive Director on 24 June 2009, on 18 June 2010 he was appointed Company Secretary and resigned on the 20th of January 2012. Dr Robert Valliant assumed the functions of the Chief Executive Officer of the Group with effect from 1 August 2009 to the end of April 2011 and since that date has held the position of Non-Executive Director.

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

Other Directorships of Listed Companies in the three years ending 30 June 2012:

Dr Valliant is currently an executive director of TOE, and a non-executive director of Midland Exploration Inc., having been appointed to these roles in 1989 and 2005 respectively.

Special responsibilities:

Dr Valliant is a member of the Risk Committee.

Interests in shares and options as at 30 June 2012:

Ordinary shares in TriAusMin	2,718,944
Options to purchase ordinary shares in TriAusMin	2,200,000

Alan J E Snowden – Non-executive Director

FSCI, CIM, PFP, ICD.D

Mr Snowden, aged 60 was appointed to the board of TriAusMin on 27 September 2007 having previously served as an alternate director for Dr Valliant since 1 November 2004.

Mr Snowden is a professional Corporate Director with over 30 years experience in Canadian and International financial markets and 20 years experience as an independent Board Director. He is a former Senior VP of Corporate Planning Associates, VP & Director for Western Canada of BMO Nesbitt Burns Inc. and Executive Director of Odlum Brown Limited. Mr Snowden is a member of the Canadian Institute of Corporate Directors and holds the ICD.D designation. He is a graduate of the Senior Management Programme from the Ivey Business School at the University of Western Ontario and of Harrow School in England.

Other Directorships of Listed Companies in the three years ending 30 June 2012:

Mr Snowden is a non-executive director of TOE having first been appointed to this role in 1991.

Special responsibilities:

Mr Snowden is Chair of the Audit Committee and a member of the Risk Committee and the Remuneration Committee.

Interests in shares and options as at 30 June 2012:

Ordinary shares in TriAusMin	753,212
Options to purchase ordinary shares in TriAusMin	500,000

James W Gill – Non Executive Director

B.Sc, M.Sc, Ph.D.

Dr Gill, aged 63 was appointed as a non-executive director on the 18 November 2010

Dr Gill has been involved in the mining business for over 40 years, and his experience ranges from exploration, mine development and operations, acquisitions to project financing. He founded Aur Resources Inc. In 1981, which grew from an exploration company into a significant, profitable producing copper mining company under his leadership as its President and Chief Executive Officer for 26 years until August 2007 when Aur was taken over by Teck Resources. He earned B.Sc and M.Sc degrees from McGill University and a Ph.D degree in economic geology from Carleton University.

Other Directorships of Listed Companies in the three years ending 30 June 2012:
Thundermin Resources Inc (TSX:THR)

Special responsibilities: Dr Gill is a member of the Audit Committee and the Chairman of the Remuneration Committee.

Interests in shares and options as at 30 June 2012:

Ordinary shares in TriAusMin	9,361,677
Options to purchase ordinary shares in TriAusMin	500,000

Wayne R Taylor – CEO and Managing Director

B.Eng (Mining), MBA

Mr Taylor, aged 47, was appointed as Managing Director and CEO on the 1 May 2011
Mr Taylor has over 20 years experience in the mining business including in direct operations, project evaluation and acquisition, and exploration in the base and precious metals fields. He holds a Bachelor of Engineering (Mining) degree from the University of New South Wales and a Masters of Business Administration from the University of New England. Mr Taylor has held senior operational management roles with Western Mining Corporation and Glencore International's Australian operations. For the six years prior to joining TriAusMin he has managed Glencore's base metal business development based out of Australia which involved assessing mining projects throughout the world.

Other Directorships of Listed Companies in the three years ending 30 June 2012:
None

Special responsibilities:
Mr Taylor is the CEO and Managing Director.

Interests in shares and options as at 30 June 2012:

Ordinary shares in TriAusMin	1,014,307
Options to purchase ordinary shares in TriAusMin	2,000,000

Simon Smith - Company Secretary and Chief Financial Officer

B.Bus (Accounting & Finance), A.C.A.

Mr Smith was appointed CFO on July 27, 2011 and Company Secretary on the 20th of January 2012.

Mr Smith has been a Chief Financial Officer (CFO) of both private and public companies in Australia and the USA. He brings 20 years experience in the business world as a Chartered Accountant and holds a Bachelor's Degree in Business from the University of Technology Sydney. Mr Smith began his career at Ernst & Young in Sydney in 1991. He then moved to London where he worked for Merrill Lynch before heading to New York in 1999 to return to work for Ernst & Young. Mr Smith established Universal Data Interface Company, a middleware software company in New York in 2000, where he served as CFO until his return to Sydney in 2002. Back in Sydney he worked as CFO of Betcorp Ltd, an ASX publicly traded company before founding CFO Source in 2004. Since 2004, Mr Smith has fulfilled the role of CFO for a significant number of private and publicly listed companies.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

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

No director or executive officer of the Company (other than those noted below) or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as at the date hereof or has been within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee to hold its assets.

Penalties or Sanctions

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

Personal Bankruptcies

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

Conflicts of Interest

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

Committees of the Board of Directors

The Board has established the committees set forth below.

Audit Committee

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

The Audit Committee is comprised of three non-executive and independent directors and is chaired by an independent of the Company. The members of the Audit Committee are:

Committee Member	**Status**
A. Snowden (Chair)	Non-executive, Independent Director
W. Killinger	Non-executive, Independent Director
J.W. Gill	Non-executive, Independent Director

Relevant Educational Experience

Set out below is a description of the education and experience of each of the Company's three current audit committee members, which is relevant to the performance of his responsibilities as an Audit Committee member.

Alan J E Snowden – Non-executive Director

FSCI, CIM, PFP, ICD.D

Mr Snowden, aged 60 was appointed to the board of TriAusMin on 27 September 2007 having previously served as an alternate director for Dr Valliant since 1 November 2004.

Mr Snowden is a professional Corporate Director with over 30 years experience in Canadian and International financial markets and 20 years experience as an independent Board Director. He is a former Senior VP of Corporate Planning Associates, VP & Director for Western Canada of BMO Nesbitt Burns Inc. and Executive Director of Odlum Brown Limited. Mr Snowden is a member of the Canadian Institute of Corporate Directors and holds the ICD.D designation. He is a graduate of the Senior Management Programme from the Ivey Business School at the University of Western Ontario and of Harrow School in England.

William F Killinger AM - Non-executive Chairman

BE, FIE (Aust).

Mr Killinger aged 67, was first appointed to the board of TriAusMin as a non-executive Director on 19 July 1996 and was appointed Chairman on 24 June 2009. He is a civil engineer by profession.

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

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

James W Gill – Non Executive Director

B.Sc, M.Sc, Ph.D

Dr Gill, aged 63 was appointed as a non-executive director on the 18 November 2010

Dr Gill has been involved in the mining business for over 40 years, and his experience ranges from exploration, mine development and operations, acquisitions to project financing. He founded Aur Resources Inc. In 1981, which grew from an exploration company into a significant, profitable producing copper mining company under his leadership as its President and Chief Executive Officer for 26 years until August 2007 when Aur was taken over by Teck Resources. He earned B.Sc and M.Sc degrees from McGill University and a Ph.D degree in economic geology from Carleton University.

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

Audit Committee Mandate

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

The Auditors of the Company are PKF Chartered Accountants and Business Advisors ("PKF") and were appointed by shareholders following the Annual General Meeting of shareholders held on November 11, 2009. Prior to that, Clarence Assurance (formerly Brentnalls Assurance) had been the Company's external auditors

since its initial public offering and listing of shares on the ASX in 2004. During the ensuing period Mr. Graeme Day has been the partner responsible for the audit. Clarence Assurance made an application made to the Australian Securities and Investments Commission ("**ASIC**") for a declaration under the Corporations Act 2001 (Cth) to change the mandatory auditor rotation period of five years to enable them to continue to act as auditor for the Company. This application had been refused and therefore, Clarence Assurance advised the Company that it will not continue in office in accordance with Division 6 of Part 2M.4 of the Corporations Act 2001.

Audit Fees

The aggregate fees billed by BDO for the fiscal year ended June 30, 2012 for professional services that are normally provided by the external auditors in connection with statutory and regulatory filings or engagements for that year were A$45,000.

Risk Management Committee

The Board established a Risk Management Committee during the year ended June 30, 2007. During the financial year ending June 30, 2012, Directors have considered that the business of the Risk Management Committee warranted the full attention of the Board of the Company and so the Risk Management Committee has not met independently of the full Board.

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

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

Current members of the Risk Management Committee are:

Committee Member	**Status**
W. Killinger (Chair)	Non-executive, Independent Director
A. Snowden	Non-executive, Independent Director
J.W. Gill	Non-executive, Independent Director

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

Remuneration Committee

The Board established a Remuneration Committee during the year ended June 30, 2007. During the financial year ending June 30, 2012, the Remuneration Committee met twice to consider and approve salary increases and bonuses. The Remuneration Committee's powers and responsibilities are governed by a formal charter, a copy of which is posted on the Company's website www.triausmin.com.

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

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

Committee Member	**Status**
W. Killinger (Chair)	Non-executive, Independent Director
J.W. Gill	Non-executive, Independent Director
A. Snowden	Non-executive, Independent Director

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Corporation, there are no legal proceedings or regulatory actions material to the Corporation to which the Corporation is a party, or was a party to in the financial year ended June 30, 2012, or of which any of its properties is the subject matter, or was the subject matter of in the financial year ended June 30, 2012, nor are there any such proceedings known to the Corporation to be contemplated. There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority and the Corporation has not entered into any settlement agreements with a court or securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENT AND REGISTRAR

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

MATERIAL CONTRACTS

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

Operating Agreements

1. Deed to Assign Special Ming Lease dated November 30, 2011 between TriAusMin, TOP and Veolia pursuant to which Veolia agrees to transfer and TOP agrees to acquire SML 20, and associated contract rights, plant, fittings and equipment located on leased land, business records and Minerals.
2. Cooperation Deed dated November 30, 2011 between TriAusMin, TOM, TOP and Veolia which documents the basis on which TOM and TOP propose to develop mining operations on SML 20 which are compatible with Veolia's business and plans to develop other business within its designated area of operations.
3. Call Option dated November 30, 2011 between TOP and Veolia pursuant which grants TOP the right but not the obligation to purchase certain tracts of land which Veolia currently owns and which TOP may require to conduct its planned mining operations.

INTERESTS OF EXPERTS

Names of Experts

The Corporation's auditors are BDO, who certified the auditor's report on the Company's audited annual financial statements for the fiscal year ended June 30, 2012.

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

a) The Woodlawn Project 2009 Technical Report being the NI 43-101 technical report regarding the Woodlawn Exploration Project entitled "Woodlawn Exploration Project Technical Report (NI 43-101)" authored by Robin Rankin of GeoRes, dated October 9, 2009. Robin Rankin, MAusIMM, (CP) of

GeoRes, principal author of the Woodlawn Project 2009 Technical Report is a "qualified person" for purposes of NI 43-101 and is independent of the Company within the meaning of NI 43-101; and

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

Interests of Experts

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

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

ADDITIONAL INFORMATION

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's audited financial report for the fiscal year ended June 30, 2012, a copy of which is being filed on the ASX and SEDAR at www.sedar.com with this AIF.

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

APPENDIX A – AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

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

2. Membership of the Committee

The Committee shall consist of:

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

who are nominated by the Board.

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

3. Responsibilities of the Committee

The Audit Committee is responsible for:

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

- Making recommendations for the appointment or removal of an auditor.

- Assessing the performance and independence of the external auditors and whether the Committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services.

- Reviewing risk management and internal compliance and control. In carrying out its review, the Committee will have regard to the following and the underlying controls on which they are based:

    - Effectiveness of the risk management system.

    - Internal processes for determining and managing key risk areas in addition to those referred to above; particularly litigation/claims; fraud/theft and security of tenure.

    - Reporting of macro risks to the Board.

    - Control environment and the effectiveness of the internal control systems (including their continuous review and update) to ensure all:

        - Assets are accounted for and appropriately valued.

        - Liabilities are recognized.

        - Income to which the Company is entitled is brought to account.

        - Expenses are bona-fide costs of the Company.

        - Required presentations and disclosures in the financial report are appropriately made.

    - Effectiveness and compliance with the Corporate Code of Ethical Conduct.

4. Authority

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

5. Administrative Matters

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

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

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

6. Reporting

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

7. Review

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

Approved by Board of Directors.