

## TRIAUSMIN ANNUAL GENERAL MEETING 21 NOVEMBER 2012

### CHAIRMAN'S PROCEDURE

#### OPENING OF MEETING

GOOD MORNING LADIES AND GENTLEMEN.

I AM **BILL KILLINGER** THE CHAIRMAN OF YOUR COMPANY, TRIAUSMIN LIMITED.

**AS YOUR CHAIRMAN**, IT GIVES ME GREAT PLEASURE TO WELCOME YOU ALL TO THE NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRIAUSMIN AND TO INTRODUCE YOU TO **MY FELLOW DIRECTORS**.

FIRSTLY, **DR ROBERT VALLIANT**: BOB IS THE FOUNDER OF THE COMPANY AND PRESIDENT AND CEO OF YOUR COMPANY'S LARGEST SHAREHOLDER, TRI-ORIGIN EXPLORATION.

SECONDLY, **DR JAMES GILL**: JIM HAS OVER 40 YEARS OF EXPERIENCE IN THE MINING INDUSTRY WITH A SUCCESSFUL TRACK RECORD IN EXPLORATION, DEVELOPMENT AND PRODUCTION. HE IS A SIGNIFICANT SHAREHOLDER IN YOUR COMPANY AND WE ARE VERY PLEASED TO HAVE JIM ON THE BOARD.

THIRDLY, **MR ALAN SNOWDEN**: ALAN HAS BEEN ON THE BOARD SINCE 2007, WITH AN ALTERNATE DIRECTOR ROLE PRIOR TO THAT. HE IS CHAIRMAN OF THE AUDIT COMMITTEE.

FOURTHLY AND CERTAINLY NOT THE LEAST, **MR WAYNE TAYLOR**: WAYNE HAS NOW BEEN CEO OF YOUR COMPANY FOR THE PAST 18 MONTHS AND HE AND HIS TEAM HAVE MADE TREMENDOUS PROGRESS TOWARDS ACHIEVING THE PRIMARY GOAL OF TRIAUSMIN BECOMING A PRODUCER. MR TAYLOR WILL GIVE A PRESENTATION ON OUR ACTIVITIES FOLLOWING THE FORMAL PART OF THE MEETING.

WE ARE VERY PLEASED TO HAVE THE ENTIRE TRIAUSMIN BOARD PRESENT FOR TODAY'S MEETING.

ALSO, I NOTE THAT **MR GARETH FEW** IS WITH US TODAY REPRESENTING OUR **AUDITOR, BDO (FORMERLY PKF)**.

I SHOULD ALSO ASK THOSE PRESENT WHO HAVEN'T YET FILLED IN THE **ATTENDANCE REGISTER**, TO PLEASE TO DO SO BEFORE LEAVING THE MEETING. IT WOULD BE HELPFUL IF YOU COULD LEAVE YOUR EMAIL ADDRESS AS WELL, SO THAT WE CAN SEND YOU REGULAR UPDATES ON OUR ACTIVITIES. THE ATTENDANCE REGISTER IS LOCATED ON THE TABLE BY THE ENTRANCE.

I NOTE THAT THERE IS A QUORUM PRESENT AND I THEREFORE DECLARE THIS MEETING OPEN.

A *QUORUM* IS DEFINED IN RULE 6.8 OF THE CONSTITUTION AS *2 MEMBERS ENTITLED TO VOTE*.

BEFORE WE MOVE ON TO THE FORMAL BUSINESS OF THE MEETING I SHOULD LIKE TO MAKE A FEW REMARKS ABOUT **THE YEAR BEHIND US AND OUTLINE OUR PLANS FOR THE COMING YEAR**.

IN MANY RESPECTS THE PAST YEAR HAS BEEN TRANSFORMATIVE FOR THE COMPANY WITH THE **SHIFT FROM AN EXPLORATION FOCUS TO LAYING THE GROUND WORK** FOR PROJECT DEVELOPMENT. OUR GOAL IS TO MOVE THE COMPANY TOWARDS **PRODUCER STATUS** WITH STRONG CASHFLOWS. WHILE SIGNIFICANT INROADS HAVE BEEN MADE HERE, WE REMAIN AT THE MERCY OF THE MARKETS. THIS HAS IMPACTED THE COMPANY'S SHARE PRICE AS IT HAS FOR THE JUNIOR RESOURCES SECTOR IN GENERAL.

THAT SAID, THE COMPANY MAINTAINS A POSITIVE VIEW OF THE **BASE METAL MARKETS** OF WHICH THE METALS ZINC, COPPER, & LEAD CONSTITUTE THE MAJOR PORTION OF THE COMPANYS RESOURCE ASSET BASE. OF THE THREE BASE METALS, ZINC IS OUR MAJOR METAL OF INTEREST AND THIS HAS PARTICULARLY STRONG SUPPLY/DEMAND FUNDAMENTALS IN THE MEDIUM TERM. THE COMPANY IS WELL PLACED TO MAKE THE MOST OF THIS.

I WOULD LIKE TO TAKE THE OPPORTUNITY TO CONVEY THE COMPANY'S GOALS;

- **GOAL NUMBER 1 IS TO REACH PRODUCER STATUS IN THE NEAR TERM THROUGH THE DEVELOPMENT OF THE WOODLAWN TAILINGS RETREATMENT PROJECT ("WRP")**. I AM PARTICULARLY PLEASED WITH YOUR MANAGEMENT TEAM'S ACHIEVEMENTS THIS YEAR IN PROGRESSING THE WRP THROUGH TO THE FINAL STAGES OF THE STATUTORY APPROVAL PROCESS. THIS IS A COMPLICATED

PROCESS AND IS BEING ACHIEVED WITHIN A TIMEFRAME THAT REFLECTS MINIMAL ISSUES OR ROADBLOCKS TO THE APPROVALS BEING GRANTED.

- IN JUNE 2012, WE ADVANCED THE WRP STATUTORY APPROVALS THROUGH THE SUCCESSFUL COMPLETION OF THE WRP ENVIRONMENTAL ASSESSMENT DOCUMENTATION AND THE SUBSEQUENT PUBLIC EXHIBITION PERIOD UNDER THE NSW EPA ACT PART 3A PROJECT APPROVAL PROCESS. I AM PLEASED TO REPORT THAT WE ARE NOW AT THE FINAL STAGES OF THE APPROVAL PROCESS.
- **GOAL NUMBER 2 IS TO BUILD ON THE WOODLAWN PRODUCTION PLANS THROUGH THE EXPANSION OF THE RESOURCE BASE AT THE WOODLAWN UNDERGROUND PROJECT("WUP")**
- IN APRIL 2012, THE COMPANY ANNOUNCED EXCELLENT HIGH GRADE INTERSECTIONS FROM THE WOODLAWN UNDERGROUND DRILLING PROGRAM. THESE WERE FOLLOWED UP IN MAY AND JULY WITH FURTHER HIGH GRADE DRILLING RESULTS THAT CONFIRMED THE DOWN-PLUNGE EXTENSIONS OF THE PREVIOUSLY MINED ORE LENSES.
- **GOAL NUMBER 3** IS TO ADVANCE THE LEWIS PONDS PROJECT SPECIFICALLY **TARGETING ADDITIONS** THAT ENHANCE THE PROJECT'S DEVELOPMENT PROSPECTS. TO THAT END, IN NOVEMBER 2011, THE COMPANY COMPLETED A DIAMOND AND RC DRILLING PROGRAM AT LEWIS PONDS THAT PROVIDED ENCOURAGING RESULTS. WE ARE TARGETING A RESOURCE BASE THAT COULD SUPPORT AN OPEN PIT MINING OPERATION.
- AND FINALLY, **GOAL NUMBER 4** IS TO MANAGE OUR PORTFOLIO OF PROJECTS AND EXPLORATION TENEMENTS THAT INCLUDES **EVALUATING PROJECTS AND BUSINESS DEVELOPMENT** OPPORTUNITIES THAT ADD VALUE TO THE COMPANY.

ACHIEVING THESE GOALS REQUIRE SKILLS, TENACITY AND **MONEY**. DURING THE PAST 12 MONTHS THE COMPANY HAS BEEN SUCCESSFULL IN RAISING \$6.5M IN EQUITY CAPITAL FROM NEW AND EXISTING SHAREHOLDERS VIA THE RECENTLY COMPLETED RIGHTS OFFER AND THE PRIVATE PLACEMENT IN DECEMBER 2011. WE THANK ALL NEW AND EXISTING SHAREHOLDERS FOR THEIR SUPPORT.

THAT LEADS US TO **WHAT LIES AHEAD** FOR THE NEXT YEAR AND IT PROMISES TO BE AN EVENTFUL ONE:

- WE EXPECT TO SOON REACH **THE FINAL REGULATORY APPROVAL** FOR THE WOODLAWN TAILINGS RETREATMENT PROJECT. IN PARRALEL THE COMPANY HAS BEEN PURSUING A NUMBER OF PROJECT FINANCING OPTIONS. ONCE WE HAVE SECURED PROJECT FINANCE WE SHALL SEE IT PROCEED AND CONSTRUCTION IS DUE TO COMMENCE IN 2013.

- WE SHALL CONTINUE THE SEARCH FOR **ADDITIONAL PROJECTS** TO ADD TO THE PORTFOLIO THAT WILL PRESENT THE COMPANY WITH STRONG GROWTH OPPORTUNITIES.

LOOKING AT THE **BROADER ECONOMIC ENVIRONMENT**, THERE ARE STILL SIGNS OF GLOBAL ECONOMIC UNCERTAINTY, AND THROUGHOUT THE YEAR WE HAVE SEEN CONTINUED WEAKNESS IN BASE METAL PRICES. HOWEVER, WE REMAIN OF THE VIEW THAT THERE IS SIGNIFICANT UPSIDE FOR THE PRICES, IN PARTICULAR FOR ZINC.

IN SUMMING UP, YOUR COMPANY IS LOOKING FORWARD TO AN **EXCITING YEAR** AHEAD.

- WE ARE IN THE FINAL STAGES OF THE REGULATORY APPROVAL PROCESS FOR THE WRP.
- IN CONJUNCTION WITH THE FINAL REGULATORY APPROVAL PROCESS, MANAGEMENT IS ADVANCING THE PROJECT FINANCING OF THE WRP.
- WE WILL CONTINUE TO PROGRESS THE WOODLAWN UNDERGROUND PROJECT OFF THE BACK OF THE VERY SUCCESSFUL 2012 PROGRAM.
- WHILE THE COMPANY MAINTAINS A POSITIVE VIEW ON ALL THE METAL MARKETS, IT IS VERY WELL POSITIONED TO TAKE ADVANTAGE OF WHAT APPEARS TO BE A LOOMING **SUPPLY TIGHTENING IN THE ZINC MARKET AROUND THE TIME WHEN THE WRP WILL BEGIN PRODUCTION IN 2014/2015.**

IN CLOSING, I SHOULD LIKE SINCERELY TO THANK YOU, OUR **SHAREHOLDERS**, FOR CONTINUING TO SUPPORT THE COMPANY THROUGH CHALLENGING TIMES AND I SHOULD LIKE TO THANK MY COLLEAGUES ON THE BOARD AND OUR MANAGEMENT TEAM FOR THEIR OUTSTANDING EFFORTS.

THANK YOU FOR YOUR ATTENDENCE AND WE LOOK FORWARD TO SEEING YOU AT THE NEXT AGM. IN THE MEANTIME WE SHALL KEEP YOU ABREAST OF OUR ACTIVITIES THROUGH REGULAR MARKET UPDATES.

#### **COMPANY UPDATE**

IT IS ALSO MY INTENTION AT THE END OF THE MEETING TO INVITE **MR WAYNE TAYLOR**, TO GIVE YOU AN UPDATE ON THE COMPANY'S ACTIVITIES AND TO GIVE YOU AN OPPORTUNITY TO ASK QUESTIONS OF HIM.

## **FORMAL BUSINESS OF MEETING**

HOWEVER, BEFORE CALLING ON WAYNE TO MAKE HIS PRESENTATION, I WOULD FIRST LIKE TO DEAL WITH THE FORMAL BUSINESS OF THIS MEETING.

APPROXIMATELY FOUR WEEKS AGO, EACH SHAREHOLDER WOULD HAVE RECEIVED IN THE MAIL A NOTICE OF THIS ANNUAL GENERAL MEETING WHICH PROPOSED THREE RESOLUTIONS, TOGETHER WITH A PROXY FORM AND AN EXPLANATORY MEMORANDUM.

## **PROXIES**

THE COMPANY HAS RECEIVED A NUMBER OF PROXIES FROM SHAREHOLDERS AND AS REQUIRED BY THE THE CORPORATIONS ACT, I WILL PROVIDE THE VOTING RESULTS TO YOU IMMEDIATELY PRECEDING VOTING ON THE RESOLUTION TO BE CONSIDERED.

## **SHARE REGISTER**

I ALSO NOTE THAT A COPY OF THE CURRENT SHARE REGISTER IS AVAILABLE FOR INSPECTION BY SHAREHOLDERS AT THE CONCLUSION OF THE MEETING.

## **NOTICE OF MEETING**

I WOULD LIKE TO NOW MOVE ON TO THE NOTICE OF MEETING. THERE ARE A TOTAL OF 4 ITEMS OF BUSINESS INCLUDING 3 RESOLUTIONS TO BE CONSIDERED TODAY.

I NOTE THAT THERE IS NO OTHER BUSINESS TO BE BROUGHT FORWARD TO THE MEETING.

I NOW TABLE THE NOTICE OF MEETING DATED 23 OCTOBER 2012 WHICH CONTAINS THE ITEMS OF BUSINESS AND THE RESOLUTIONS TO BE DEALT WITH TODAY.

THE NOTICE OF MEETING WAS MAILED TO ALL MEMBERS AND SPARE COPIES ARE AVAILABLE ON THE TABLE BY THE ENTRANCE. IF YOU WOULD LIKE A COPY NOW PLEASE RAISE YOUR HAND AND OUR STAFF WILL BRING YOU ONE.

UNLESS THERE ARE ANY OBJECTIONS I WILL TAKE THE NOTICE OF MEETING AS READ.

## **ITEM 1 - FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT**

THE FIRST ITEM OF BUSINESS IS TO RECEIVE AND CONSIDER THE **FINANCIAL REPORT AND ACCOMPANYING REPORTS BY THE DIRECTORS AND THE AUDITOR** OF THE COMPANY AS SET OUT IN THE ANNUAL REPORT. MR GARETH FEW OF OUR AUDIT FIRM BDO IS AVAILABLE IF ANY SHAREHOLDERS WOULD LIKE TO ASK HIM A QUESTION.

IT IS NOT NECESSARY FOR THE MEETING TO FORMALLY APPROVE THESE REPORTS BUT I NOW INVITE YOU TO ASK ANY QUESTIONS THAT YOU MAY HAVE IN RELATION TO ANY OF THE FINANCIAL REPORT, THE DIRECTORS' REPORT OR THE AUDITOR'S REPORT.

## **ITEM 2 – RESOLUTION 1**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 1** WHICH ADDRESSES THE MATTER OF THE **RE-ELECTION OF MR ALAN SNOWDEN** AS A DIRECTOR OF THE COMPANY.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

“THAT MR ALAN SNOWDEN, A DIRECTOR OF THE COMPANY RETIRING IN ACCORDANCE WITH RULE 7.3 (G) OF THE COMPANY'S CONSTITUTION AND THE ASX LISTING RULES, BEING ELIGIBLE AND HAVING OFFERED HIMSELF FOR RE-ELECTION, BE RE-ELECTED AS A DIRECTOR OF THE COMPANY.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; IN TOTAL, 30 PROXIES FOR 60,683,662 VOTES WERE RECEIVED: 60,464,539 VOTES WERE IN FAVOUR OF THE MOTION; 89,123 VOTES WERE AGAINST THE MOTION; 74,750 VOTES WERE ABSTAIN; NO VOTES WERE EXCLUDED AND 130,000 WERE DISCRETIONARY OR OPEN VOTES.

THERE ARE 130,000 DISCRETIONARY VOTES ARE IN FAVOUR OF THE CHAIRMAN THAT I INTEND TO VOTE IN FAVOUR OF THE RESOLUTION.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

### **ITEM 3 – RESOLUTION 2**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 2** WHICH SEEKS SHAREHOLDER **APPROVAL FOR A 10% PLACEMENT FACILITY**.

I REFER YOU TO THE EXPLANATORY MEMORANDUM THAT WAS SENT TO YOU ALONG WITH THE NOTICE OF MEETING FOR DETAILS OF THE BACKGROUND TO THIS RESOLUTION.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING **SPECIAL** RESOLUTION;

*“THAT, FOR THE PURPOSES OF ASX LISTING RULE 7.1A AND FOR ALL OTHER PURPOSES, SHAREHOLDERS APPROVE THE ISSUE OF EQUITY SECURITIES UP TO 10% OF THE ISSUED CAPITAL OF THE COMPANY (AT THE TIME OF THE ISSUE) CALCULATED IN ACCORDANCE WITH THE FORMULA PRESCRIBED IN LISTING RULE 7.1A.2 AND ON THE TERMS AND CONDITIONS SET OUT IN THE EXPLANATORY MEMORANDUM.”*

I NOTE THAT “EQUITY SECURITIES” CAN BE SHARES OR OPTIONS IN THE COMPANY.

LISTING RULE 7.1A WAS INTRODUCED ON 1 AUGUST 2012 AND ALLOWS SMALL COMPANIES TO “TOP UP” THEIR PLACEMENT POWER FROM 15% TO 25%, SUBJECT TO A SPECIAL RESOLUTION OF SHAREHOLDERS. A SPECIAL RESOLUTION REQUIRES 75% OF VOTES TO BE CAST IN FAVOUR.

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; IN TOTAL, 32 PROXIES FOR 60,681,787 VOTES WERE RECEIVED: 59,789,664 VOTES WERE IN FAVOUR OF THE MOTION; 762,123 VOTES WERE AGAINST THE MOTION; 76,625 VOTES WERE ABSTAIN; NO VOTES WERE EXCLUDED AND 130,000 WERE DISCRETIONARY OR OPEN VOTES.

THERE ARE 130,000 DISCRETIONARY VOTES ARE IN FAVOUR OF THE CHAIRMAN THAT I INTEND TO VOTE IN FAVOUR OF THE RESOLUTION.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED AS A SPECIAL RESOLUTION.**

#### **ITEM 4 – RESOLUTION 3**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 3** WHICH PROPOSES THE **ADOPTION OF THE REMUNERATION REPORT** WHICH FORMS PART OF THE DIRECTORS' REPORT.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

“THAT THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2012 INCLUDED IN THE DIRECTOR'S REPORT, BE ADOPTED.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; IN TOTAL, 29 PROXIES FOR 49,866,869 VOTES WERE RECEIVED: 48,331,356 VOTES WERE IN FAVOUR OF THE MOTION; 1,049,463 VOTES WERE AGAINST THE MOTION; 10,500 VOTES WERE ABSTAIN; 10,881,043 VOTES WERE EXCLUDED AND 486,050 WERE DISCRETIONARY OR OPEN VOTES.

THERE ARE NO DISCRETIONARY VOTES ARE IN FAVOUR OF THE CHAIRMAN THAT I INTEND TO VOTE IN FAVOUR OF THE RESOLUTION.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

**CONCLUSION OF FORMAL BUSINESS**



LADIES AND GENTLEMEN, THAT CONCLUDES THE FORMAL BUSINESS OF THIS MEETING AND THEREFORE, I WOULD LIKE TO FORMALLY CLOSE THE MEETING AND ON BEHALF OF THE BOARD OF DIRECTORS I THANK YOU FOR YOUR ATTENDANCE TODAY.

## **PRESENTATION**

I WILL NOW INVITE THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER MR WAYNE TAYLOR TO MAKE A PRESENTATION TO YOU ON THE BUSINESS OF THE COMPANY OVER THE PAST TWELVE MONTHS AND ALSO TO GIVE YOU A PREVIEW OF WHAT LIES AHEAD.