

## JUNE 2012 QUARTERLY REPORT AND STATEMENT OF CASHFLOWS

### About TriAusMin (ASX:TRO) (TSX:TOR)

TriAusMin Limited ("TriAusMin") is an Australian development-stage base and precious metals company focused on near-term production and future growth.

The Company has a significant land holding in the Lachlan Fold Belt mineral province of New South Wales. Its Woodlawn project near Goulburn holds the majority of the Company's mineral resource assets.

The Company also maintains a portfolio of advanced and early stage exploration prospects, including the Lewis Ponds polymetallic prospect, located near Orange.



The Company has 11.2 million tonnes (Mt) of JORC compliant Proven and Probable Ore Reserves<sup>1,2(c)</sup> at the Woodlawn Retreatment Project and a further 16.7 Mt of JORC compliant Mineral Resources<sup>1,2(a)(b)</sup> at Woodlawn (10.1 Mt) and at Lewis Ponds (6.6 Mt). The in situ metal value of the Company's resource portfolio is dominated by zinc and copper with the balance attributable to lead, gold and silver.

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## PROJECT APPROVAL ADVANCED & HIGH GRADE EXPLORATION RESULTS

### HIGHLIGHTS

#### Woodlawn Underground Project –

- Drilling program completed and confirms down-plunge extensions to previously mined ore lenses.
- Further multiple high grade copper-lead-zinc-silver-gold zones intersected, including:

#### Hole WLTD011W1:-

14.5m @ 3.66% Cu, 3.71% Pb, 11.72% Zn, 121g/t Ag, 1.92g/t Au (from 551m)

7.3m @ 1.86% Cu, 1.82% Pb, 6.08% Zn, 54g/t Ag, 2.89g/t Au (from 631m)

8.0m @ 1.18% Cu, 3.88% Pb, 10.67% Zn, 57g/t Ag, 0.60g/t Au (from 700m)

#### Hole WLTD011W2:-

9.0m @ 2.92% Cu, 4.64% Pb, 8.61% Zn, 167g/t Ag, 2.07g/t Au (from 564m)

8.9m @ 2.70% Cu, 3.02% Pb, 6.34% Zn, 71g/t Ag, 1.24g/t Au (from 648m)

#### Hole WLTD012:-

4.0m @ 3.07% Cu, 8g/t Ag (from 804m)

- Down-hole EM conductor identified off-hole from final drill hole, WLTD012.

#### Woodlawn Retreatment Project –

- Part 3A Environmental Assessment public exhibition period successfully completed.
- Assessment of project financing options commenced.

#### Woodlawn Regional Exploration –

- Initial soil sampling program returned lead / zinc anomalies from the Bombay area on EL7469 "Mulloon"
- Rock samples returned high grade results with maximum values of 2.89g/t gold, 97g/t silver and 9.34% zinc

#### Corporate –

- Cash at June 30, 2012 was A\$1,445,000

## 1. WOODLAWN PROJECT

### Woodlawn Project

The Woodlawn Project comprises the Woodlawn Retreatment Project, the Woodlawn Underground Project and the Woodlawn Regional Exploration Project.

The Woodlawn Retreatment Project (the "WRP") is expected to process approximately 11 million tonnes of tailings produced by the former Woodlawn Mine. Processing will produce separate zinc, copper and lead concentrates that contain by-product silver and gold. The WRP's planned production rate is approximately 1.5 million tonnes per annum with an expected mine life of approximately 7.5 years.

All metallurgical test work, engineering studies and financial modeling have been completed with the business case confirming a low-risk mining and processing project with strong economics at long term projected metal prices.

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. The former Woodlawn Mine's historical production is reported as approximately 13.8 million tonnes at 9.1% zinc, 3.6% lead, 1.6% copper, 0.5 g/t gold 74 g/t silver. The high-grade nature of this deposit and the demonstrated potential to re-establish mining operations makes this a high priority project for TriAusMin.

Recent drilling at the WUP has confirmed the potential to add resources down-dip to the previously mined ore lenses. The Company has defined an Exploration Target<sup>a</sup> of 6-7 million tonnes for a 200 metre depth extension to the former operation based on historical mine production and remaining Resources. During the quarter the drilling program was finalised and included a down-hole electromagnetic survey on the last parent hole.

TriAusMin's Woodlawn Regional Exploration Project is aimed at the discovery and delineation of additional base and precious metal resources along strike from the Woodlawn deposit and within 50 kilometres of the WRP/WUP processing infrastructure that would provide either satellite feed opportunities or be developed on a stand-alone basis.

The Company's objective is to re-establish mining operations at Woodlawn and provide long life, sustainable mineral production.

### Woodlawn Retreatment Project (WRP)

On the 22<sup>nd</sup> March the TriAusMin Board approved proceeding with the development of the project, subject to securing satisfactory financing arrangements for the project capital development. During this quarter several early stage discussions with potential financial providers were initiated and a number of financing models are being considered by the Company for the project capital development. These discussions will continue into the next quarter as the Company continues to assess and refine these options.

### Woodlawn Retreatment Project - Environmental Assessment

The Environmental Assessment (EA) document was placed on public exhibition from April 26<sup>th</sup> until 28<sup>th</sup> May 2012. During this period the Company undertook a series of community

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<sup>a</sup> 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 mineralisation and is based on the historical mine production (13.8Mt @ 9.1% Zn, 1.6% Cu, 3.6% Pb, 74g/t Ag & 0.52g/t Au) and the remaining Measured, Indicated & Inferred Resource (10.1Mt @ 10.2% Zn, 4.0% Pb, 1.8% Cu, 84g/t Ag & 0.51g/t Au) to the 2150mRL.

information sessions aimed at providing members of the community with open access to answer questions as well as speak with the Company and consultants utilised in preparing the EA. At the close of the public exhibition period 17 submissions had been made, 11 by government departments and Councils and 6 by industry and members of the public. Following the exhibition period TriAusMin has held a number of meetings with interested parties to discuss points raised.

The next step in the approval process will be the compilation of a Submissions Report. Parsons-Brinckerhoff will prepare this and it will respond directly to submissions and comments by government agencies, local council(s) and the general public. It is anticipated that this report will be lodged with the Department of Planning and Infrastructure in the next quarter.

## Woodlawn Underground Project (WUP)

### Diamond Drilling

During the quarter, the Company completed its 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 1). The program consisted of two parent holes and two daughter wedges that were navi-drilled off the parent hole.

The drill program was highly successful and confirmed that the I, D, B, J and C mineralised lenses extend below the previously mined areas. The results of the first hole WLTD011 were reported in the March quarterly report and assay results for wedges WLTD011W1 and WLTD011W2 were reported in the news release dated 10<sup>th</sup> May 2012. The final results for hole WLTD012 were reported on the 25<sup>th</sup> July 2012.

WLTD011W1 and WLTD011W2 intersected both the I and D Lenses and also discovered a new, high grade mineralised zone. Significant results from these two wedges include:

#### 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

B Lens was not intersected in the daughter holes. WLTD011W1 pierced a significant fault at 964 metres and is thought to have offset B Lens. The fault has been interpreted to be a sub-vertical, northwesterly striking structure similar to the '750' fault that offsets the B and C Lenses. The potential for a B Lens repeat exists to the northwest of WLTD011W1. The interpreted fault provides a northern boundary to the B lens however it has not closed off depth extensions below and to the south of the WLTD011 reported intercepts of 12.1m grading 4.84% Cu and 14.9g/t Ag and 4.0m grading 3.31% Cu and 12.8g/t Ag.

The WLTD011 holes have 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. 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 Exploration Target<sup>a</sup>.

**Table 1: 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

<b>WLTD011W1</b>	daughter	8680.71	19729.46	2786.99	1001.0	-75	80.5
<b>WLTD011W2</b>	daughter	8680.71	19729.46	2786.99	780.8	-75	80.5
<b>WLTD012</b>	parent	8887.98	19377.75	2792.64	974.3	-70	80.0

The final diamond hole of the 2012 drill program, WLTD012, was drilled from a different site and was completed at a total depth of 974.3 metres (Table 1). WLTD012 targeted the down-plunge extension of the C Lens below the limits of the previous mining activity. The hole successfully intersected mineralisation in I, J and C Lenses.

Significant results were returned from J Lens - **4.0 metres grading 3.07% Cu** from 804.0 metres. I Lens and C Lens returned anomalous however low grade results (Table 2).

The J Lens intercept extends the mineralisation 80 metres to the south of and 40 metres below the previous mine workings and is further supported by a number of other high grade drill intercepts below the previous mine workings including 19.3 metres grading 3.92% Cu, 2.0% Zn & 131g/t Ag, 7.0 metres grading 5.4% Cu, 0.27% Pb, 11.3% Zn & 28g/t Ag and 13.8 metres grading 4.06% Cu, 1.99% Pb, 5.01% Zn and 18g/t Ag.

**Table 2:** WLTD012 mineralised intercepts

WLTD012	From m	To m	Interval m	Cu	Pb ppm	Zn ppm	Ag g/t	Au g/t
<b>I Lens</b>	441.0	449.0	8.0	218ppm	21	1109	0.3	0.03
<b>J Lens</b>	804.0	808.0	<b>4.0</b>	<b>3.07%</b>	120	890	8.1	0.01
<b>C Lens</b>	891.0	933.0	42.0	1038ppm	325	1847	1.9	0.02

### Downhole EM Survey

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 in an undrilled area between the D and H Lenses. This conductor may represent a new mineralised lens and is a priority target for the next phase of drilling.

## 2. EXPLORATION PROJECTS

### Mulloon (100% TriAusMin)

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) mineralisation 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 have been received and are summarised in Table 3. They returned strongly anomalous gold, silver, copper and zinc values with maximums of **2.89g/t Au, 97.3g/t Ag, 4340ppm Cu and 9.34% Zn**. Assay results for the remaining 14 samples are pending.

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 the September quarter.

**Table 3:** Assay results for Bombay rock samples 1 to 5 (\*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	<b>71.4</b>	435	2220	0.08
BBRC002	741325	6071320	grab	<b>1.23</b>	50.4	4340	180	<b>9.09</b>
BBRC003	741325	6071320	grab	0.06	18.2	171	276	0.05
BBRC004	741328	6071320	grab	<b>2.89</b>	<b>97.3</b>	2370	314	<b>9.34</b>
BBRC005	741329	6071320	grab	0.12	9.3	106	226	0.16

### Cullarin (66.2% TriAusMin)

During the quarter 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.

### Lewis Ponds (100% TriAusMin)

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.

### Overflow (85% TriAusMin)

During the quarter 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 mineralisation. An extensive data compilation exercise has been on-going throughout the quarter.

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

Farm-in partner, Goodrich Resources Limited (“Goodrich”), reported on the 9<sup>th</sup> May 2012, that they had completed a dipole-dipole induced polarisation (IP) survey at the Bald Hill prospect. The IP survey has detected two strong chargeability anomalies that Goodrich plans to drill.

## 3. CORPORATE

### Cash Position

Details of TriAusMin Limited’s consolidated cash flow and associated details for the June Quarter are contained in the “**Appendix 5B – Mineral Exploration Entity Quarterly Report**” which follows this activities report. At 30 June 2012, the TriAusMin Group’s net cash balance amounted to \$1,445,000 compared to \$2,856,000 at the end of the previous quarter.

## 4. CORPORATE DIRECTORY

<p><b>Directors</b></p> <p>William Killinger, AM** <i>Chairman</i></p> <p>Robert Valliant* Alan Snowden** James Gill**</p> <p>*Denotes Non-executive *Denotes Independent</p> <p><b>Executive Management</b></p> <p>Wayne Taylor <i>Managing Director &amp; Chief Executive Officer</i></p> <p>Simon Smith <i>Chief Financial Officer</i></p>	<p><b>Issued Share Capital</b></p> <p>As at 30 June 2012, TriAusMin Limited has 201,111,240 ordinary shares, 7,783,334 options.</p> <p>The options have expiry dates ranging from 11 August 2012 to 27 Jun 2016 and have exercise prices ranging from A\$0.10 to A\$1.54.</p> <p>TriAusMin trades on the ASX as 'TRO' and the TSX as 'TOR'.</p> <p><b>Monthly Share Price Activity</b></p> <p><b>(A\$ per share - ASX)</b></p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>Jan 12</td> <td>0.14</td> <td>0.09</td> <td>0.12</td> </tr> <tr> <td>Feb 12</td> <td>0.14</td> <td>0.10</td> <td>0.14</td> </tr> <tr> <td>Mar 12</td> <td>0.14</td> <td>0.12</td> <td>0.13</td> </tr> <tr> <td>Apr 12</td> <td>0.14</td> <td>0.10</td> <td>0.12</td> </tr> <tr> <td>May 12</td> <td>0.13</td> <td>0.10</td> <td>0.12</td> </tr> <tr> <td>Jun 12</td> <td>0.12</td> <td>0.09</td> <td>0.09</td> </tr> </tbody> </table> <p><b>(CA\$ per share - TSX)</b></p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>Jan 12</td> <td>0.16</td> <td>0.10</td> <td>0.15</td> </tr> <tr> <td>Feb 12</td> <td>0.18</td> <td>0.11</td> <td>0.16</td> </tr> <tr> <td>Mar 12</td> <td>0.17</td> <td>0.13</td> <td>0.15</td> </tr> <tr> <td>Apr 12</td> <td>0.16</td> <td>0.09</td> <td>0.13</td> </tr> <tr> <td>May 12</td> <td>0.14</td> <td>0.10</td> <td>0.13</td> </tr> <tr> <td>Jun 12</td> <td>0.13</td> <td>0.09</td> <td>0.12</td> </tr> </tbody> </table>	Month	High	Low	Close	Jan 12	0.14	0.09	0.12	Feb 12	0.14	0.10	0.14	Mar 12	0.14	0.12	0.13	Apr 12	0.14	0.10	0.12	May 12	0.13	0.10	0.12	Jun 12	0.12	0.09	0.09	Month	High	Low	Close	Jan 12	0.16	0.10	0.15	Feb 12	0.18	0.11	0.16	Mar 12	0.17	0.13	0.15	Apr 12	0.16	0.09	0.13	May 12	0.14	0.10	0.13	Jun 12	0.13	0.09	0.12	<p><b>Registered Office and Address for Correspondence</b></p> <p>Suite 702, 191 Clarence Street Sydney NSW 2000</p> <p>Telephone (02) 9299 7800 International +61 2 9299 7800 Facsimile (02) 9299 7500 Email <a href="mailto:inquire@triausmin.com">inquire@triausmin.com</a> Website <a href="http://www.triausmin.com">www.triausmin.com</a></p> <p>In Canada; Telephone +1 905 727 8688 Email <a href="mailto:info@triausmin.com">info@triausmin.com</a> Website <a href="http://www.triausmin.com">www.triausmin.com</a></p> <p><b>Share Registry (Australia)</b></p> <p>BoardRoom Limited Level 7, 207 Kent Street Sydney NSW 2000 Telephone (02) 9290 9600 Email: <a href="mailto:callcentre@boardroomlimited.com.au">callcentre@boardroomlimited.com.au</a></p> <p>Please direct enquiries regarding Australian shareholdings to the Share Registrar.</p> <p><b>Transfer Agent (Canada)</b></p> <p>Equity Financial Trust Company 200 University Avenue, Suite 400 Toronto ON M5H 4H1 Toll Free: 1 (866) 393-4891 Tel: (416) 361-0152 Email: <a href="mailto:Investor@equityfinancialtrust.com">Investor@equityfinancialtrust.com</a></p> <p>Please direct enquiries regarding North American shareholdings to the Transfer Agent.</p>
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<p><b>For further information visit our Website:</b> <a href="http://www.triausmin.com">www.triausmin.com</a> Or Contact: <b>Mr. Wayne Taylor</b>, Managing Director &amp; CEO <a href="mailto:inquire@triausmin.com">inquire@triausmin.com</a> +61 (0)2 9299 7800 (Sydney)</p>																																																										

### JORC Compliance and Declarations

1. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.
2. Competent Person / Qualified Person
  - (a) The technical information in this news release relating to the exploration results at the Woodlawn Project is based on information compiled by Mr Erik Conaghan, who is a Member of the Australasian Institute of Geoscientists. Mr Conaghan is a full-time employee of TriAusMin Limited and has sufficient experience, which is 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 and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Conaghan consents to the inclusion in this news release of the information in the form and context in which it appears.
  - (b) The technical information in this news release relating to the Woodlawn Mineral Resources is based on information compiled by Mr Robin Rankin, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rankin is a consultant to TriAusMin Limited and has sufficient experience, which is 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

## June 2012 Quarterly Report

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Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Rankin consents to the inclusion in this news release of the information in the form and context in which it appears.

(c) The information in this release that relates to Mineral Resources or Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by qualified person, Mr. Richard Lambert, P.E. a professional engineer and Registered Member of SME. Mr. Richard Lambert is Principal Mining Engineer and Executive Vice President of Roscoe Postle Associates, Inc. He is independent of TriAusMin applying the test set out in Section 1.4 of NI 43-101. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and by reason of his education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, fulfils the requirements to be a "qualified person" for the purposes of NI43- 101.

# Appendix 5B

## Mining exploration entity quarterly report

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

Name of entity

TriAusMin Limited

ABN

22 062 002 475

Quarter ended ("current quarter")

30 June 2012

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(1,074)	(3,521)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(371)	(1,630)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	34	118
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / rebated	-	-
1.7	Other (provide details if material)	-	-
	<b>Net operating cash flows</b>	<b>(1,411)</b>	<b>(5,033)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(39)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	<b>-</b>	<b>(39)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,411)</b>	<b>(5,072)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,411)</b>	<b>(5,072)</b>
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	3,443

1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Share issue costs	-	-
	<b>Net financing cash flows</b>	-	3,443
	<b>Net increase (decrease) in cash held</b>	<b>(1,411)</b>	<b>(1,629)</b>
1.20	Cash at beginning of quarter/year to date	2,856	3,074
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,445	1,445

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	144
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- |   |
|---|
| <ul style="list-style-type: none"> <li>- Non Executive Directors' fees \$43,406</li> <li>- Executive Director &amp; CEO salary (incl super) \$100,625</li> <li>- Re-reimbursable travel expenses \$Nil</li> </ul> |
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**Non-cash financing and investing activities**

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

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

N/A
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### Financing facilities available

*Add notes as necessary for an understanding of the position.*

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

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
4.3 Production	-
4.4 Administration	350
<b>Total</b>	<b>500</b>

### Reconciliation of cash

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

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	262	304
5.2 Deposits at call	1,183	2,552
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,445</b>	<b>2,856</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	Acquisition of 9 units held within the Exploration Licence 7941	Nil	100%
		Amalgamation of ELs 6292 and 6686 plus an additional 12 units.	Nil	66.2%

## Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (cents) (see note 3)	Amount paid up per security (cents) (see note 3)
7.1	Preference <sup>+</sup> securities <i>(description)</i>	Nil	N/A	N/A
7.2	Changes during quarter			
	(a) Increases through issues	N/A	N/A	N/A
	(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A
7.3	<sup>+</sup> Ordinary securities	201,111,240	201,111,240	N/A
7.4	Changes during quarter			
	(a) Increases through issues	Nil	Nil	Nil
	(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A
7.5	<sup>+</sup> Convertible debt securities - Performance Share	Nil	N/A	N/A
7.6	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	N/A	N/A
7.7	<sup>+</sup> Unlisted Convertible equity securities - Special Warrants	Nil	Nil	N/A
7.8	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	Nil	Nil

7.9	Options			Exercise price	Expiry date
	Listed	Nil	Nil	N/A	N/A
	Unlisted				
	TROAK: 1 share for 1 option	800,000	Nil	AU 154 cents	11/08/12
	TROAK: 1 share for 1 option	200,000	Nil	AU 154 cents	26/09/12
	TROAB: 1 share for 1 option	666,667	Nil	AU 107 cents	01/12/12
	TROAC: 1 share for 1 option	333,334	Nil	AU 73 cents	18/03/13
	TROAZ: 1 share for 1 option	2,933,333	Nil	AU 25 cents	24/06/14
	TROAK: 1 share for 1 option	50,000	Nil	AU 25 cents	23/06/15
	Options to acquire ordinary shares	100,000	Nil	AU 11.5 cents	27/06/16
	Options to acquire ordinary shares	100,000	Nil	AU 11.5 cents	27/06/16
	Options to acquire ordinary shares	500,000	Nil	AU 10.0 cents	18/11/15
	Options to acquire ordinary shares	2,000,000	Nil	AU 16 cents	19/3/16
	Options to acquire ordinary shares	50,000	Nil	AU 11.5 cents	4/2/16
	Options to acquire ordinary shares	50,000	Nil	AU 09.5 cents	13/6/16
7.10	Exercised during quarter	Nil	Nil	N/A	N/A
7.11	Issued during quarter	Nil	Nil	N/A	N/A
7.12	Expired/Lapsed during quarter				
	TROYA: 1 share for 1 option	60,000	Nil	AU 114 cents	24/05/12
	TROAW: 1 share for 1 option	940,000	Nil	AU 136 cents	22/06/12
	Warrants to acquire ordinary shares	10,000,000	Nil	C 25 cents	5/4/12
7.13	Debentures	Nil	N/A		
7.14	Unsecured notes	Nil	N/A		

## Compliance statement

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

Sign here:

Date: 30 July 2012

**Chief Executive Officer**

Print name: **Wayne Taylor**

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position.

An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.