



UNAUDITED INTERIM FINANCIAL REPORT

(Prepared by Management)

**For the three months and nine months
ended 31 March 2012**

18 April 2012

TriAusMin Limited
ACN 062 002 475

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TRIAUSMIN LIMITED
ABN 22 062 002 475

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TRIAUSMIN LIMITED
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Management Comments on Unaudited Consolidated Financial Statements

April 18, 2012

To the Shareholders of TriAusMin Limited

The accompanying unaudited interim Consolidated Financial Statements of TriAusMin Limited for the 3 and 9 month period ended March 31, 2012 have been prepared by management and have been approved by the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these interim Consolidated Financial Statements for the 3 and 9 month period ended March 31, 2012, in accordance with **Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board** for a review of interim financial statements by an entity's auditor.

TriAusMin Limited



W.F. Killinger AM
Chairman

TRIAUSMIN LIMITED
ABN 22 062 002 475

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the three months and nine months ended 31 March 2012

All amounts shown are expressed in Australian dollars				
	Three months ended March 31		Nine months ended March 31	
	2012	2011	2012	2011
	\$	\$	\$	\$
Revenue from continuing operations		-		-
Other income	32,857	10,080	83,980	29,779
Employee benefits expense	(214,295)	(109,258)	(625,844)	(235,127)
Share based payments – Related parties	-	-	(55,852)	112,235
Professional and legal expense	(36,083)	(44,599)	(91,153)	(104,666)
Operating lease expense (office premises)	(14,691)	(10,962)	(52,322)	(65,270)
ASX and share registry expense	(46,772)	(36,048)	(118,174)	(160,161)
Travel and accommodation expense	(5,325)	(71,837)	(107,810)	(117,269)
Insurance expense	(6,227)	(13,230)	(18,681)	(33,311)
Foreign Exchange Loss	-	-	-	5,506
Depreciation and amortisation expense	(3,632)	(2,721)	(15,209)	(39,399)
Other expenses	(53,611)	(161,360)	(182,458)	(219,537)
Loss before income tax	(347,779)	(439,935)	(1,183,523)	(827,220)
Income tax expense	-	-	-	-
Loss for the period	(347,779)	(439,935)	(1,183,523)	(827,220)
Other comprehensive income	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	(347,779)	(439,935)	(1,183,523)	(827,220)
Loss attributable to members	(347,779)	(439,935)	(1,183,523)	(827,220)
Total comprehensive loss attributable to members	(347,779)	(439,935)	(1,183,523)	(827,220)
Earnings per share attributable to the ordinary equity holders of the company				
Basic loss per share (cents)	0.17	0.33	0.58	0.63
Diluted loss per share (cents)	0.17	0.33	0.58	0.63

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

TRIAUSMIN LIMITED
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UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 March 2012

All amounts shown are expressed in Australian dollars		Note	31 March 2012 \$	31 December 2011 \$
CURRENT ASSETS				
Cash and cash equivalents	2		2,856,942	3,715,382
Trade and other Receivables			89,763	274,206
Other assets			28,486	22,200
TOTAL CURRENT ASSETS			2,975,191	4,011,788
NON-CURRENT ASSETS				
Property, plant and equipment			224,017	222,621
Exploration expenditure	3		25,875,487	24,973,433
TOTAL NON-CURRENT ASSETS			26,099,504	25,196,054
TOTAL ASSETS			29,074,695	29,207,842
CURRENT LIABILITIES				
Trade and other payables			550,921	336,289
Provision			8,160	8,160
TOTAL CURRENT LIABILITIES			559,081	344,449
NON-CURRENT LIABILITIES				
Provision			30,000	30,000
TOTAL NON-CURRENT LIABILITIES			30,000	30,000
TOTAL LIABILITIES			589,081	374,449
NET ASSETS			28,485,614	28,833,393
EQUITY				
Issued capital	4		38,547,354	38,224,583
Reserves			2,837,853	3,160,624
Accumulated losses			(12,899,593)	(12,551,814)
TOTAL EQUITY			28,485,614	28,833,393

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

TRIAUSMIN LIMITED
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the three months and nine months ended 31 March 2012

All amounts shown are expressed in Australian dollars		CONTRIBUTED EQUITY	FULLY PAID UNISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	Note	Ordinary Shares		Share-based payments		
		\$	\$	\$	\$	\$
Balance at 1 October 2011		35,167,279	-	2,782,000	(12,055,168)	25,894,111
Shares issued during quarter		3,095,013	-	-	-	3,095,013
Transaction costs		(37,709)	-	-	-	(37,709)
Fully paid unissued capital		-	322,771	-	-	322,771
Share based charge		-	-	55,853	-	55,853
Total comprehensive loss attributable to members		-	-	-	(496,646)	(496,646)
Balance at 31 December 2011	4	38,224,583	322,771	2,837,853	(12,551,814)	28,833,393
Balance at 1 January 2012		38,224,583	322,771	2,837,853	(12,551,814)	28,833,393
Shares issued during quarter		322,771	(322,771)	-	-	-
Transaction costs		-	-	-	-	-
Total comprehensive loss attributable to members		-	-	-	(347,779)	(347,779)
Balance at 31 March 2012		38,547,354	-	2,837,853	(12,899,593)	28,485,614

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

TRIAUSMIN LIMITED
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UNAUDITED STATEMENT OF CASH FLOWS
for the three months and nine months ended 31 March 2012

All amounts shown are expressed in Australian dollars		Three months ended March 31		Nine months ended March 31	
		2012	2011	2012	2011
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(388,221)	(297,495)	(1,196,467)	(871,871)
Income tax refunded					
Interest paid		-	(751)	-	(1,297)
Interest received		32,857	10,080	83,980	29,779
Net cash used in operating activities		(355,364)	(288,166)	(1,112,487)	(843,389)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for plant and equipment		(1,397)	-	(38,282)	(565)
Payments for exploration interests		(825,156)	(126,513)	(2,447,781)	(195,461)
Net cash used in investing activities		(826,553)	(126,513)	(2,486,063)	(196,026)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		322,771	2,955,252	3,417,784	4,396,617
Payment of share issue cost		-	(192,535)	(37,709)	(265,012)
Net cash provided by financing activities		322,771	2,762,717	3,380,075	4,131,605
Net decrease in cash & cash equivalents held		(859,146)	2,348,038	(218,475)	3,092,190
Cash & cash equivalents at beginning of the reporting period		3,715,382	1,178,649	3,074,711	434,497
Cash & cash equivalents at the end of the reporting period		2,856,236	3,526,687	2,856,236	3,526,687

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

TRIAUSMIN LIMITED

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2012

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

This general purpose financial report for the reporting period ended 31 March 2012 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by TriAusMin Limited (ASX:TRO) ("TriAusMin" or the "Company") during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorized for issue by the Directors on April 18, 2012.

The financial report complies with all Australian equivalents to the International Financial Reporting Standards ("AIFRS") in their entirety.

The accounting policies adopted in the preparation of this financial report are consistent with those of the previous financial year and corresponding reporting periods.

b) Going concern basis of accounting

The Financial Report has been prepared on the basis of a Going Concern, notwithstanding the fact that material uncertainties exist, going forward, which cast significant doubt on the Company's ability to continue as a going concern. The Group incurred a loss for the period after tax of \$347,779 (2011: \$439,935) and a net cash out flow from operating activities of \$355,364 (2011: \$288,166). The Company acquires mineral tenements and then applies its expertise to conduct mineral exploration in search of base and precious metals deposits. In addition to the many uncertainties inherent in the mineral exploration and development industry, the Company does not yet have a significant revenue stream and must rely on raising money in the capital markets. Management has a long history of successfully raising money, but there is no guarantee that adequate funds will be available when needed in the future.

The Financial Report has been prepared on the basis of a going concern, as the Directors believe that adequate funding will be raised to enable the Group to pay its debts as and when they become due for a period of twelve months from the date of approving this Report. In the event that the Group is delayed in raising development funding and or committing to development of its core tenement, the Group may need to either reduce its rate of expenditure or raise additional working capital to ensure that it can continue to meet its obligations as and when they fall due.

Expenditure commitments include obligations arising from farm-in arrangements, and annual minimum work obligation for exploration permits. Minimum work obligation, may be subject to negotiation and approval and could be varied, they may also be satisfied by farm-out, sale relinquishment or surrender.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
b) Going concern basis of accounting (Continued)

The Group has limited financial resources and will need to raise additional capital from time to time. Any such fund raisings will be subject to factors beyond the control of the Group and its Directors. When the Group requires further funding for its program, then it is the Group intention that the additional funds would be raised in a manner deemed most expedient by the Board of Directors at the time, taking into account working capital, exploration results, budgets, share market conditional, capital raising opportunities and the interest of industry in co-participations in the Group programs.

It is the Group plan that this capital will be raised by any one or a combination of the following: placement of shares to excluded offerees, pro-rata issue to shareholders, and/or a further issue of shares to the public.

Should these methods not be considered to be viable, or in the best interest of shareholders, then it would be the Group's intention to meet its obligations by either partial sale of the Group interests or through farm-out arrangements.

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

Should the company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the company be unable to continue as a going concern and meet its debts as and when they fall due

NOTE 2: CASH

	31 March 2012	31 December 2011	30 September 2011	30 June 2011
	\$	\$	\$	\$
Cash is shown in the statement of financial position as:				
Cash at Bank	304,174	189,037	50,851	266,316
Term Deposits	2,552,768	3,526,345	1,590,462	2,808,395
	<u>2,856,942</u>	<u>3,715,382</u>	<u>1,641,313</u>	<u>3,074,711</u>

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2012

NOTE 3: EXPLORATION EXPENDITURE

	31 March 2012	31 December 2011	30 September 2011	30 June 2011
	\$	\$	\$	\$
Balance at beginning of period	24,973,433	24,334,117	23,389,411	22,539,973
Capitalised exploration expenditure written off	-	-	-	(21,133)
Capitalised exploration expenditure, at cost	902,054	639,316	944,706	870,571
Balance at end of period	<u>25,875,487</u>	<u>24,973,433</u>	<u>24,334,117</u>	<u>23,389,411</u>

The Director's have determined that the carrying values of exploration and evaluation expenditure has not been impaired as of 31 March 2012 (2011 NIL), based on the current values they are expected to be recouped through successful development, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and progress in the area of interest is continuing.

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

NOTE 4: CONTRIBUTED EQUITY

	31 March 2012	31 December 2011	30 September 2011	30 June 2011
	\$	\$	\$	\$
201,111,240 Ordinary fully paid shares (March 2011:158,514,734)	38,547,354	38,224,583	35,167,279	35,167,279

TRIAUSMIN LIMITED
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2012

NOTE 4: CONTRIBUTED EQUITY (continued)

	31 Mar 2012 \$	30 Jun 2011 \$	31 Mar 2012 Number	30 June 2011 Number
<i>Reconciliation of issued capital</i>				
<i>a) Ordinary shares</i>				
Opening balance	35,167,279	30,825,742	158,995,945	116,724,734
Shares issued	3,417,784	4,674,896	42,115,295	42,271,211
Cost of share issue	(37,709)	(333,359)	-	-
Closing balance	38,547,354	35,167,279	201,111,240	158,995,945

b) Unquoted options:

Date	Details	Exercise price ²	Expiry date	Number
1 July 2011	Opening balance ¹	77.0	Various	6,653,334
	Options cancelled	-	-	-
	Options Issued ¹	14.6	Various	2,600,000
31 December 2011	Closing balance ¹	59.4	Various	9,253,334
1 January 2012	Opening balance ¹	59.4	Various	9,253,334
	Options cancelled	121.0	10/2/12	(600,000)
	Options Issued	11.5	4/2/15	50,000
31 March 2012	Closing balance ¹	38.6	Various	8,703,334

Note 1: Outstanding and exercisable

Note 2: Weighted average price in cents

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2012

NOTE 5: JOINT VENTURES

The Group has the following material joint ventures	31/03/12	30/06/11
Black Range JV ¹	70%	70%
Cullarin JV ²	66.2%	65.1%
Calarie JV Goodrich ³	-	-
Interest shown in the Statement of Financial Position as Exploration expenditure	<u>\$438,276</u>	<u>\$393,930</u>

Note 1: TriAusmin has a 70% interest in the Black Range JV with Morning Star Gold Limited (formerly Mount Conqueror Minerals NL) and Central West Gold NL to explore on 6 of the 16 units that comprise EL 5878.

2: Cullarin JV relates to EL 6292 and EL 6686.

3: In July 2011, the Company reached an agreement with Goodrich Resources Ltd, whereby 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;

- milestone payments to TriAusMin totalling A\$180,000,
- a 5 year buyout option for Goodrich
- a NSR royalty payment should TriAusMin's interest fall to less than 10% or Goodrich purchases TriAusMin's remaining interest in the joint venture

NOTE 6: COMMITMENTS FOR EXPENDITURE
a) Exploration commitments

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

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

Tenement Number	Tenement Name	Expenditure Commitment
Exploration Licence 5583	Lewis Ponds	\$87,000
Exploration Licence 7257	Woodlawn	\$51,000
S(C&PL)L 20 (Special Mining Lease)	Woodlawn	N/A
Exploration Licence 5878	Overflow	\$46,000
Mining Lease 739	Calarie	\$35,000
Exploration Licence 7468	Cullarin South	\$26,500
Exploration Licence 7469	Mulloon	\$52,500
Exploration Licence 6686	Cullarin	\$48,000
Exploration Licence 6292 ⁽¹⁾	Cullarin	\$56,000
Exploration License 7023	Calarie	\$42,000
		<u>\$444,000</u>

TRIAUSMIN LIMITED

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2012

Note: 1) TriAusMin has earned a 66.2% interest in EL 6292 (currently held by Golden Cross Pty Ltd) which together with part (26 units) of EL6686, is the subject of the Cullarin Joint Venture with Golden Cross Pty Ltd.

b) Operating lease commitment

Operating lease commitment on rental property amounts to \$4,183 per month over the remaining period of the lease until October 2013.

NOTE 7: CONTINGENT LIABILITIES

a) Performance bonds

The Company has entered into performance bonds with the National Australia Bank Limited in relation to environmental rehabilitation (amounting to \$116,000) and rental commitments (amounting to \$115,929). These bonds are secured by a way of mortgage against the Company's Lewis Ponds freehold land.

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

On the 30 November 2011, the Company, TriAusMin Ltd ("TRO") and Tarago Operations Pty Ltd ("TOP") entered into an agreement with Veolia in which it was agreed that Special Mining Lease 20 (SML 20) would be transferred to TOP. Under the terms of this agreement and subject to completion of the transfer of SML 20 to TOP, the Company has agreed:

- (i) To assume the environmental liabilities associated with the Woodlawn site, excluding Veolia's area of operation. The value of the environment liability will be determined as part of the development approval process for the Woodlawn Zinc-Copper Projects. The Company will be required to provide a performance bond with the NSW Department of Primary Industries ("DPI") as surety against completion of environmental rehabilitation once mining on the site is complete. The Company estimates that the bond will be an amount of approximately \$4-\$12 million, although the amount is yet to be confirmed.
- (ii) Subject to certain approvals being received by Veolia and the Company, the Company will receive "free-on-board" compost from Veolia to be utilized in the rehabilitation of the site
- (iii) To fully indemnify Veolia for all direct and or consequential loss and damage suffered by Veolia as a result of or caused by or contributed to by any act or omission or default of the Company, or TOP, connected with its operation at the Woodlawn site.

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and nine months ended 31 March 2012

NOTE 8: MATTERS SUBSEQUENT TO BALANCE DATE

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

On April 2nd 2012, the Company announced that the first drill hole from its Woodlawn Base Metal Project in NSW had intersected a number of high grade base and precious metal mineralised zones.

TRIAUSMIN LIMITED**ABN 22 062 002 475**

DIRECTORS' DECLARATION

The directors of TriAusMin Limited declare that:

- a) the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory reporting requirements;
- b) the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- c) the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 March 2012 and of its performance for the financial period ended on that date; and
- d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors



W.F. Killinger AM
Chairman