



UNAUDITED INTERIM FINANCIAL REPORT

(Prepared by Management)

**For the three months ended September 30,
2011**

14 November 2011

TriAusMin Ltd

ACN 062 002 475

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CONTENTS

	PAGE(S)
Statement of comprehensive income	1
Statement of financial position	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to consolidated financial statements	5

UNAUDITED INCOME STATEMENT

for the three months ended 30 September 2011

All amounts shown are expressed in Australian dollars	Three months ended September 30	
	2011	2010
	\$	\$
Revenue from continuing operations	-	-
Other income	87,332	5,517
Employee benefits expense	(202,565)	(63,738)
Professional and legal expense	(65,584)	(48,145)
Operating lease expense (office premises)	(18,146)	(23,119)
ASX and share registry expense	(26,438)	(25,949)
Travel and accommodation expense	(21,572)	(7,886)
Insurance expense	(8,766)	(9,895)
Foreign Exchange(Loss)/Gain	326	5,258
Depreciation and amortisation expense	(25,324)	(35,895)
Other expenses	(11,291)	(10,976)
Loss before income tax	(292,028)	(215,131)
Income tax expense	-	-
Loss for the period	(292,028)	(215,131)
Other comprehensive income	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive loss for the period	(292,028)	(215,131)
Loss attributable to members	(292,028)	(215,131)
Total comprehensive loss attributable to members	(292,028)	(215,131)
Earnings per share attributable to the ordinary equity holders of the company		
Basic loss per share	\$0.0018	\$0.0018
Diluted loss per share	\$0.0018	\$0.0018

TRIAUSMIN LIMITED

ABN 22 062 002 475


UNAUDITED STATEMENT OF FINANCIAL POSITION


As at 30 September 2011

All amounts shown are expressed in Australian dollars	Note	30 September 2011 \$	30 June 2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,641,313	3,074,711
Receivables		51,773	103,988
Other current assets		-	51,782
TOTAL CURRENT ASSETS		1,693,086	3,230,481
NON-CURRENT ASSETS			
Property, plant and equipment		208,874	197,314
Exploration expenditure	3	24,334,117	23,389,411
TOTAL NON-CURRENT ASSETS		24,542,991	23,586,725
TOTAL ASSETS		26,236,077	26,817,206
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		253,660	545,837
Provision		11,236	8,160
TOTAL CURRENT LIABILITIES		264,896	553,997
NON-CURRENT LIABILITIES			
Provision	3	30,000	30,000
TOTAL NON-CURRENT LIABILITIES		30,000	30,000
TOTAL LIABILITIES		294,896	583,997
NET ASSETS		25,941,181	26,233,209
EQUITY			
Issued capital		35,167,279	35,167,279
Reserves		2,782,000	2,782,000
Accumulated losses		(12,008,098)	(11,716,070)
TOTAL EQUITY		25,941,181	26,233,209

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

Approved on behalf of the Board of Directors:

Director 
Wayne Taylor

Director: 
William Killinger

TRIAUSMIN LIMITED

ABN 22 062 002 475

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the three months ended 30 September 2011

All amounts shown are expressed in Australian dollars		SHARE CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	Note	Ordinary Shares \$	Share-based payments \$		\$
Balance at 30 June 2010		30,825,742	2,889,965	(10,685,188)	23,030,519
Shares issued during quarter		189,500	-	-	189,500
Transaction costs		(11,800)	-	-	(11,800)
Loss attributable to members of parent entity		-	-	(215,131)	(215,131)
Sub-total		31,003,442	2,889,965	(10,900,319)	22,993,088
Dividends paid or provided for		-	-	-	-
Balance at 30 September 2010		31,003,442	2,889,965	(10,900,319)	22,993,088
Balance at 30 June 2011		35,167,279	2,782,000	(11,716,070)	26,233,209
Loss attributable to members of parent entity		-	-	(292,028)	(292,028)
Sub-total		35,167,279	2,782,000	(12,008,098)	25,941,181
Dividends paid or provided for		-	-	-	-
Balance at 30 September 2011		35,167,279	2,782,000	(12,008,098)	25,941,181

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

UNAUDITED CASH FLOW STATEMENT

for the three months ended 30 September 2011

All amounts shown are expressed in Australian dollars	Three months ended	
	September 30	
	2011	2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(568,325)	(260,231)
Interest received	54,171	5,517
Net cash used in operating activities	(514,154)	(254,714)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(37,123)	-
Payments for exploration expenses	(932,872)	(33,575)
Net cash used in investing activities	(969,995)	(33,575)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	50,751	189,500
Payment of share issue cost	-	(11,800)
Net cash provided by financing activities	50,751	177,700
Net decrease in cash & cash equivalents held	(1,433,398)	(110,569)
Cash & cash equivalents at beginning of the reporting period	3,074,711	434,697
Cash & cash equivalents at the end of the reporting period	1,641,313	324,128

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months ended 30 September 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) General

This general purpose interim financial report for the three months reporting period ended 30 September 2011 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This unaudited interim 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 Ltd (ASX:TRO, TSX: TOR) ("TriAusMin" or the "Company") during the three month and nine month reporting periods in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorised for issue by the Directors on November 14, 2011.

The financial report complies with the International Financial Reporting Standards ("IFRS") in their entirety.

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

b) Going concern basis of accounting

The Financial Report has been prepared on the basis of a Going Concern, notwithstanding that the Company does not yet have a significant revenue stream, as the Directors believe that adequate funds will become available to enable the Company to pay its obligations as and when they become due and payable for a period of twelve months from the date of approving this Report.

The Company has sufficient funding to cover its ordinary activities, including expenditure to maintain its Exploration Licences, however, further funding will be required to finance the Company beyond the point of commitment to develop a core project.

In the event that the Company is delayed in raising development funding and or committing to development of a core project, the Company may need to either reduce its rate of expenditure or raise additional working capital to ensure that it can continue to meet its obligations as and when they fall due.

In the event that the Company is not able to raise sufficient funding within the time frame required, it may not be able to realise the value of its assets in the normal course of business at the amounts stated in this Financial Report.

TRIAUSMIN LIMITED

ABN 22 062 002 475

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**for the three months ended 30 September 2011**

NOTE 2: CASH

	30 September 2011	30 June 2011
	\$	\$
Cash is shown in the statement of financial position as:		
Cash at Bank	50,851	266,316
Term Deposits	1,590,462	2,808,395
	1,641,313	3,074,711

NOTE 3: EXPLORATION EXPENDITURE

	30 September 2011	30 June 2010
	\$	\$
Mining expenditure (pre-production)		
Exploration and evaluation expenditure carried forward in respect of mining areas of interest.		
Balance at beginning of period	23,389,411	22,539,973
Capitalised exploration expenditure written off	-	(21,133)
Capitalised exploration expenditure, at cost	944,706	870,571
Exploration expenditure at end of period	24,334,117	23,389,411

This item relates to the aggregate of expenditure at cost less amounts written off on mining tenements. Expenditures relating to mining leases are to be amortised when production commences, or written off to the Income Statement in accordance with AASB6.

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.

The Company is a signatory to the Mining Council of Australia Framework for Sustainable Development - Enduring Value. This commits the Company to reporting its performance in more detail than in the past as well as publicly declaring its commitment to ethical business practices. This commitment requires the Company to also report on its Occupational, Health & Safety and Environmental performance at a project level. On this basis the Company has reviewed its environmental liabilities and where it would ordinarily address the outstanding issues in the normal course of its business, it has provisioned \$30,000 for these liabilities which the Directors deem appropriate.

TRIAUSMIN LIMITED

ABN 22 062 002 475

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months ended 30 September 2011

NOTE 4: CONTRIBUTED EQUITY

	30 September 2011	30 June 2011
	\$	\$
158,995,945 fully paid ordinary shares	35,167,279	35,167,279

NOTE 5: JOINT VENTURES

Three months ended 30 September	2011	2010
Black Range JV ¹	70%	70%
Cullarin JV	65.1%	62.5%
Interest shown in the Balance Sheet as Exploration Expenditure	-	-

Note 1: TriAusMin's 70% interest in the Black Range JV with Mount Conqueror Minerals NL and Central West Gold NL to explore on 6 of the 16 units that comprise EL 5878.

Note 2: Cullarin JV relates to EL 6292 and of EL6686

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.

TRIAUSMIN LIMITED

ABN 22 062 002 475

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months ended 30 September 2011

NOTE 6: COMMITMENTS FOR EXPENDITURE (Continued)

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

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

Note: 1) TriAusMin has earned a 65.1% 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 (\$116,000) and rental commitments (\$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 17 November 2008, the Company, Tri Origin Mining Pty Ltd ("TOM") 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 from Denehurst Limited to TOP. Under the terms of this agreement and subject to completion of the transfer of SML20 to TOP, the Company has agreed:

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months ended 30 September 2011

NOTE 7: CONTINGENT LIABILITIES (Continued)

- (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 amount of the bond 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, TOP or TOM, connected with its operation at the Woodlawn site.

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

NOTE 8: MATTERS SUBSEQUENT TO 30 SEPTEMBER 2011

On November 10th 2011, the Company announced it intended to raise \$3,995,000 via the private placement of 47,000,000 ordinary shares at C\$0.085 cents per share. Refer to the press release on the SEDAR website www.sedar.com or the ASX website, www.asx.com.au for further information.