



UNAUDITED INTERIM FINANCIAL REPORT

(Prepared by Management)

**For the three months and six months ended
31 December 2009**

10 February 2010

Tri Origin Minerals Ltd

ACN 062 002 475

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TRI ORIGIN MINERALS LTD

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the three months and six months ended 31 December 2009

All amounts shown are expressed in Australian dollars	Notes	Three months ended December 31		Six months ended December 31	
		2009	2008	2009	2008
		\$	\$	\$	\$
Revenue from continuing operations		-	-	-	-
Other income		35,033	84,644	46,646	142,882
Employee benefits expense		(163,436)	(171,414)	(285,216)	(474,460)
Share based payments – Related parties		(154,218)	(148,591)	(154,218)	(148,591)
Professional and legal expense		(208,120)	(23,058)	(296,142)	(43,673)
Operating lease expense (office premises)		(16,128)	(19,759)	(31,277)	(34,803)
ASX and share registry expense		(3,451)	(6,080)	(30,783)	(49,150)
Travel and accommodation expense		(13,850)	(5,030)	(35,869)	(54,456)
Insurance expense		(12,569)	(36,635)	(20,189)	(36,635)
Depreciation and amortisation expense		(11,507)	(19,969)	(11,507)	(19,969)
Exploration and evaluation expense		(409,932)	(604,024)	(463,211)	(1,147,717)
Other expenses		(12,152)	(44,309)	(27,744)	(66,979)
Loss before income tax		(970,330)	(948,109)	(1,309,510)	(1,933,551)
Income tax expense		-	-	-	-
Loss for the half-year		(970,330)	(948,109)	(1,309,510)	(1,933,551)
Other comprehensive income		-	-	-	-
Other comprehensive income for the half-year, net of tax		-	-	-	-
Total comprehensive loss for the period		(970,330)	(948,109)	(1,309,510)	(1,933,551)
Loss attributable to members		(970,330)	(948,109)	(1,309,510)	(1,933,551)
Total comprehensive loss attributable to members		(970,330)	(948,109)	(1,309,510)	(1,933,551)
Earnings per share attributable to the ordinary equity holders of the company					
Basic loss per share (cents)		(0.95)	(0.93)	(1.28)	(1.90)
Diluted loss per share (cents)		(0.95)	(0.93)	(1.28)	(1.90)

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 31 December 2009

All amounts shown are expressed in Australian dollars	Note	31 December 2009 \$	30 June 2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,357,049	1,767,121
Receivables		47,467	372,788
Other current assets		29,775	13,613
TOTAL CURRENT ASSETS		1,434,291	2,153,522
NON-CURRENT ASSETS			
Property, plant and equipment		250,505	265,865
Exploration expenditure	3	-	-
TOTAL NON-CURRENT ASSETS		250,505	265,865
TOTAL ASSETS		1,684,796	2,419,387
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		539,429	107,985
Provision		44,285	53,628
TOTAL CURRENT LIABILITIES		583,714	161,613
NON-CURRENT LIABILITIES			
Provision		30,000	31,400
Other Liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		30,000	31,400
TOTAL LIABILITIES		613,714	193,013
NET ASSETS		1,071,082	2,226,374
EQUITY			
Issued capital		29,466,940	29,466,940
Reserves		3,053,050	2,898,832
Accumulated losses		(31,448,908)	(30,139,398)
TOTAL EQUITY		1,071,082	2,226,374

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the three months and six months ended 31 December 2009

All amounts shown are expressed in Australian dollars		SHARE CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	Note	Ordinary Shares \$	Share-based payments \$	\$	\$
Balance at 1 July 2009		29,466,940	2,898,832	(30,139,398)	2,226,374
Employee share options issued		-	-	-	-
Loss attributable to members of parent entity		-	-	(339,180)	(339,179)
Sub-total		29,466,940	2,898,832	(30,478,578)	1,887,194
Dividends paid or provided for		-	-	-	-
Balance at 30 September 2009		29,466,940	2,898,832	(30,478,578)	1,887,194
Balance at 1 October 2009		29,466,940	2,898,832	(30,478,578)	1,887,194
Employee share options issued		-	154,218	-	154,218
Loss attributable to members of parent entity		-	-	(970,330)	(970,330)
Sub-total		29,466,940	3,053,050	(31,448,908)	1,071,083
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2009		29,466,940	3,053,050	(31,448,908)	1,071,083

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

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UNAUDITED STATEMENT OF CASH FLOWS

for the three months and six months ended 31 December 2009

All amounts shown are expressed in Australian dollars		Three months ended December 31		Six months ended December 31	
	Notes	2009 \$	2008 \$	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(443,444)	862,516	(804,872)	(754,275)
Income tax refunded		(259)	24	354,741	24
Interest paid		-	-	-	(68)
Interest received		30,922	76,916	42,535	135,244
Net cash used in operating activities		(412,781)	939,456	(407,596)	(619,075)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for plant and equipment		(2,476)	(5,264)	(2,476)	(5,264)
Payments for exploration interests		-	(1,649,779)	-	(1,649,779)
Net cash used in investing activities		(2,476)	(1,655,043)	(2,476)	(1,655,043)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		-	-	-	618,750
Payment of share issue cost		5,500	5,500	-	(190,028)
Net cash provided by financing activities	1(f)	5,500	5,500	-	428,722
Net decrease in cash & cash equivalents held		(415,257)	(706,922)	(410,072)	(1,845,396)
Cash & cash equivalents at beginning of the reporting period		1,772,306	3,213,565	1,767,121	4,352,039
Cash & cash equivalents at the end of the reporting period		1,357,049	2,506,643	1,357,049	2,506,643

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months and six months ended 31 December 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) General

This general purpose financial report for the half-year reporting period ended 31 December 2009 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half-year 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 2009 and any public announcements made by Tri Origin Minerals Ltd (ASX:TRO) ("Tri Origin" or the "Company") during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report was authorised for issue by the Directors on 10 February 2010.

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 the half-year financial report are consistent with those of the previous financial year and corresponding half-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 debts 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 tenement.

In the event that the Company is delayed in raising development funding and or committing to development of its core tenement, 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 its assets and crystallise its liabilities in the normal course of business at the amounts stated in this Financial Report.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTE 2: CASH

	31 December 2009	30 September 2009	30 June 2009
	\$	\$	\$
Cash is shown in the statement of financial position as:			
Cash at Bank	137,049	42,306	32,121
Term Deposits	1,220,000	1,730,000	1,735,000
	<hr/> 1,357,049	<hr/> 1,772,306	<hr/> 1,767,121

NOTE 3: EXPLORATION EXPENDITURE

Exploration expenditure	<hr/> -	<hr/> -	<hr/> -
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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.

NOTE 4: CONTRIBUTED EQUITY

	31 December 2009	30 September 2009	30 June 2009
	\$	\$	\$
101,918,234 fully paid ordinary shares	29,466,940	29,466,940	29,466,940
(30 June 2009: 101,093,234)			

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
for the three months and six months ended 31 December 2009
NOTE 4: CONTRIBUTED EQUITY (continued)

	31 Dec 2009 \$	30 Sep 2009 \$	30 Jun 2009 \$	31 Dec 2009 Number	30 Sep 2009 Number	30 Jun 2009 Number
<i>Reconciliation of Issued Capital</i>						
a) <i>Ordinary Shares</i>						
Opening Balance	29,466,940	29,466,940	29,466,940	101,918,234	101,918,234	101,918,234
Transfer from employee equity settled benefits reserve	-	-	-	-	-	-
Closing Balance	29,466,940	29,466,940	29,466,940	101,918,234	101,918,234	101,918,234

 b) *Unquoted options:*

Date	Details	Exercise price ²	Expiry date	Number
1 July 2009	Opening balance ¹	61.4	Various	12,154,000
	Options cancelled	-	-	-
	Options Issued	-	-	-
30 September 2009	Closing balance ¹	61.4	Various	12,154,000
1 October 2009	Opening balance ¹	61.4	Various	12,154,000
	Options cancelled	20	1 November 2009	3,000,000
	Options Issued ⁴	25	24 June 2014	2,600,000
31 December 2009	Closing balance ¹		Various	11,754,000 ³

Note 1: Outstanding and exercisable

Note 2: Weighted average price in cents

Note 3: The value of the outstanding and exercisable unquoted options issued to Directors, employees and consultants up to 31 December 2009 was \$3,458,425 (30 June 2009: \$3,356,529). Of this, \$154,218 (30 June 2009: \$148,591) has been expensed in the Income Statement for this half-year and the balance of \$405,375 will be expensed in future years on a pro rata basis to options' vesting dates up to 24 June 2012.

Note 4: Options issued during the period were issued on the following basis:

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NOTE 4: CONTRIBUTED EQUITY (Continued)

Parameters	Option Series TROAZ
Number Issued	2,430,000
Grant Date	24 June 2009
Fair Value at Grant Date	\$0.066
Grant date share price	\$0.090
Expiry Date	24 June 2014
Exercise price	\$0.25
Expected volatility	118.4%
Option term (Years)	5
Dividend yield	0.00%
Risk-free interest rate	5.25%

NOTE 5: JOINT VENTURES

Three months and six months ended 31 December	2009	2008
	\$	\$
Black Range JV ¹	-	-
Cullarin JV	-	-
Interest shown in the Balance Sheet as Exploration Expenditure	-	-

Note 1: Tri Origin holds a 100% interest in EL 5878 and has a 70% interest in the Black Range JV with Mount Conqueror Minerals NL and Central West Gold NL to explore on 5 of the 32 units that comprise EL 5878.

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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTE 6: COMMITMENTS FOR EXPENDITURE (Continued)

 The annual minimum expenditure requirements for each of the Company's tenements¹ 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 6551	Pylara	\$18,500
Exploration Licence 6611	Mt Fairy	\$8,500
Exploration Licence 6686	Cullarin	\$38,500
Exploration Licence 6292	Breadalbane	\$56,000
Exploration License 7023	Calarie	\$32,500
		\$373,000

Note 1: Tri Origin has applied for two additional exploration licences (ELA 3861 and ELA 3851). At the date of this report, neither application has been formally granted.

b) Operating lease commitment

Operating lease commitment on rental property amounts to \$8,068 over the remaining period of the lease.

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 (\$146,000) and rental commitments (\$44,413). 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:

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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 Company estimates that the bond that will be for an amount of approximately \$10-\$12 million, although this 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, TOP or TOM, connected with its operation at the Woodlawn site.

c) Outstanding Royalty Payment

An outstanding royalty payment of approximately \$500,000 was owed to the DPI by Denehurst Limited, the previous operators of SML20, when that company went into administration in March 1998. The DPI may include settlement of this outstanding liability as a condition of the transfer of SML20 to the Company.

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

NOTE 14: MATTERS SUBSEQUENT TO BALANCE DATE

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

1. On 14 January 2010, the independent international multi-disciplinary consulting firm, Scott Wilson Roscoe Postle Inc ("Scott Wilson")^{1(b)}, delivered their Technical Report to the Company on its wholly owned Woodlawn Retreatment Project. This Technical Report, which conformed to Canadian NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), confirmed the potential of the Project to achieve attractive project economics.
2. On 19 January 2010, the Company completed an offering of 14,806,500 special warrants of Tri Origin on a private placement basis. The consideration paid by investors for each special warrant was C\$0.11, resulting in gross proceeds of C\$1,628,715 being raised to fund Tri Origin's current exploration programme and to meet corporate expenses.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

for the three months and six months ended 31 December 2009

NOTE 14: MATTERS SUBSEQUENT TO BALANCE DATE (Continued)

Each special warrant is exercisable, without additional consideration, into one ordinary share in the Company's capital. Both the special warrants and the ordinary shares issuable upon exercise of the Special Warrants, are subject to a hold period under applicable Canadian securities laws which expires four months and one day following the date Tri Origin becomes a reporting issuer in a jurisdiction of Canada. Tri Origin has agreed to use its reasonable best efforts to file a prospectus with the Ontario Securities Commission to qualify the distribution of the underlying ordinary shares by February 19, 2010, and enable the ordinary shares to become freely tradeable.

3. After having received conditional approval to list its shares on the Toronto Stock Exchange ("TSX") on 25 November 2009, after completing all conditions precedent, Tri Origin was admitted to the TSX on 22 January 2010. On that day, Tri Origin's ordinary shares commenced trading on the main board of the TSX under the ticker symbol TOR, complementing the Company's existing list on the Australian Securities Exchange where its shares trade under the trading symbol TRO.