



CONDENSED INTERIM FINANCIAL REPORT

For the half -year ended 31 December 2009

25 February 2010

Tri Origin Minerals Ltd

ACN 062 002 475

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DIRECTORS' REPORT

Your Directors have pleasure in submitting their financial report of Tri Origin Minerals Ltd (the "Company" or "Tri Origin") for the half-year ended 31 December 2009, and report as follows:

Directors

The names of the Directors in office throughout the half-year ended 31 December 2009 and to the date of this report are:

Mr. William F. Killinger A.M.
Dr. Robert I. Valliant
Mr. Alan J. E. Snowden
Mr Jeffrey A. Quartermaine (Appointed on 6 October 2009)

Principal activities

The principal activities of the Company during the half-year were the acquisition of mineral tenements, mineral exploration and project evaluation. There were no significant changes in the nature of activities of the Company that occurred during the half-year.

Review of operations

During the half-year under review, the Company incurred a loss of \$1,309,510 (2008: \$1,933,551) while undertaking project evaluation and exploration activities on its exploration properties located in the Lachlan Fold Belt District of New South Wales..

Woodlawn Exploration Project

Tri Origin has focussed its exploration efforts during the half-year ending 31 December 2009 on assessing the exploration potential of its Woodlawn exploration tenement holdings. In summary this work has involved: assessing the "near-mine" potential for repetitions or extensions to the known resource at the former Woodlawn mine, delineating targets for upcoming exploration and drilling programs to be conducted within SML20 and compiling and interpreting exploration data relating to tenements held by the Company in the Woodlawn region.

The Company's exploration team is developing a new and comprehensive understanding of the geological environment that is host to the Woodlawn mine. Although the geology at Woodlawn is complex, this new understanding has lead to confidence that additional and possibly substantial resources may remain undetected by previous exploration and mining. Attention has been focussed on two particular exploration environments.

Firstly, the potential for extensions to previously mined ore lenses at depth has been identified. Previous underground mining at Woodlawn was conducted to a vertical depth of 600 metres below surface- a relatively shallow depth by modern mining standards. Mining ceased at this depth due to corporate bankruptcy of the previous operator, not exhaustion of mineral resources. The occasional drill hole completed below the level of previous mining had intersected significant values in copper, lead, zinc and silver mineralization over minable thicknesses. A large area is open for deep exploration which can only be assessed by drilling. Tri Origin recognizes that a large amount of drilling is required and is busy prioritizing deep targets.

In order to assist with Tri Origin's evaluations, independent geological consultants, GeoRes1(a), completed a Technical Report on the Woodlawn Exploration Project during November, 2009 which included a recommendation to undertake a programme of exploration drilling on the Woodlawn tenements with the aim of identifying additional mineralization from which further Mineral Resources may be delineated.

This technical report which was prepared to the Canadian NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), indicated that "further underground Resources remain to be found, and that analysis of the past mining and underground exploration, coupled with the new geological model, strongly imply that extensions to known lenses, and new lenses, exist. The deposit was never "drilled or mined out". Incremental tonnage increases are likely to be found adjacent to existing lenses where drilling and previous mining indicate these areas have not been closed off. These target areas are also generally proximal to currently delineated Inferred Resources on lens margins. The potential for a significant large discovery at Woodlawn is likely to be located down dip/plunge and/or along strike from the currently defined limits of mineralisation."

Tri Origin commenced its exploration programme by entering into an agreement on 26 November 2009 with drilling contractor, AMWD Pty Ltd, to undertake a programme of drilling at the Company's Woodlawn tenements. Drilling commenced on 30 November 2009 with the objective of identifying new mineralisation adjacent to and along strike from former underground workings at Woodlawn that has the potential to be classified as Mineral Resources¹.

The second exploration environment being focussed on by Tri Origin's exploration team is the identification of potential for near-surface, "along strike" repetitions of the ore lenses mined at Woodlawn. Exploration programs are being designed to evaluate this near-surface potential and programs will be initiated during 2010.

As part of its regional evaluations at Woodlawn, on 11 November 2009, Tri Origin applied for two additional exploration licences in the Woodlawn region covering 195 and 39 square kilometres units respectively. These tenements (Mulloon South and Cullarin South) abut Tri Origin's existing exploration tenements in the area.

Woodlawn Retreatment Project ("WRP")

During the latter part of the half-year, Tri Origin commissioned the independent international multi-disciplinary consulting firm, Scott Wilson Roscoe Postle Inc ("Scott Wilson")^{1(b)}, to prepare a Technical Report on the Company's wholly owned WRP. This Technical Report, which was received and published subsequent to the end of the half year, conforms to Canadian NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

The Technical Report independently confirmed the potential of Tri Origin's wholly owned WRP to achieve attractive project economics. Based on forecasts of long term metal prices and foreign exchange rates², the pre-tax net present value of the WRP at 8% (real discount rate) is A\$22 million while at more recent metal prices and exchange rates³, this value increases to A\$93 million. The after tax internal rate of return of the WRP, based on forecasts of long term metal prices and foreign exchange rates², is 12% (real) while the return on capital employed is 20%. At more recent metal prices and exchange rates³, these returns increase to 31% (real) and 57% respectively.

Over an operational life of approximately 8 years, and at an estimated initial capital cost of \$75 million, the WRP is expected to produce approximately 560,000 tonnes of zinc, copper and lead concentrates containing 161,000 tonnes of zinc, 30,000 tonnes of copper, 44,000 tonnes of lead, 36,000 ounces of gold and 4,056,000 ounces of silver at a total cash cost (net of by products) of US\$0.35 per pound of zinc.

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ABN 22 062 002 475



Other Exploration Activities

Exploration activities on the Company's other exploration tenements in the Lachlan Fold Belt region, involved no significant expenditure other than that required to maintain minimum expenditure commitments as required by the New South Wales Department of Mineral Resources. Tri Origin's other wholly owned exploration prospects include:

Tenement Number	Name	Targeted Commodity
EL 5583	Lewis Ponds	Gold, Base Metals
EL 5878	Overflow	Gold, Base Metals
ML 739 and EL 7023	Calarie	Gold
EL6686 (100% in 30% of area)*	Cullarin	Gold, Base Metals
EL 6551	Pylara	Limestone
EL 6611	Mt Fairy	Limestone

*In addition to the above Tri Origin holds a 62.5% in EL6292 (Cullarin) and the same interest in 70% of the area covered by EL6686. These two projects form the Cullarin Joint Venture with Golden Cross Resources Ltd.

Subsequent events

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.

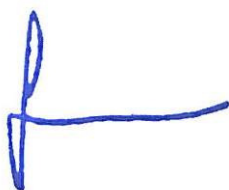
On 19 January 2010, the Company completed an offering of 14,806,500 special warrants of Tri Origin on a private placement basis. The consideration paid by investors for each special warrant was C\$0.11, resulting in gross proceeds of C\$1,628,715 being raised to fund Tri Origin's current exploration programme and to meet corporate expenses.

2. 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 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.

Auditor's independence declaration

An independence declaration has been provided by the Company's auditor, PKF. A copy of this declaration is attached to, and forms part of, the half-year financial report for the six months ended 31 December 2009.

Signed in accordance with a resolution of the board of directors.



William F. Killinger A.M.
Chairman



Alan J.E. Snowden
Chairman- Audit Committee

Sydney,
25 February 2010

Notes:

1. *Declaration and JORC Compliance*

- a) *In accordance with the Australian Securities Exchange Limited Listing Rules Appendix 5A, the information in this report that relates to Exploration Results and Mineral Resources relating to the Woodlawn Projects is based on information compiled by Mr Robin Rankin, a consultant geologist of GeoRes, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rankin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rankin consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.*
- b) *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 Richard Lambert, P.E. a professional engineer and Registered Member of SME (a recognised overseas professional organization under AusIM). Richard Lambert is Principal Mining Engineer and Executive Vice President of Scott Wilson Roscoe Postle Associates, Inc a wholly owned Canadian subsidiary of Scott Wilson Group plc.. 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). He consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

2. *Assumed long term metal prices and FX rates include: Zinc US\$1,764 per tonne; Copper US\$5,511 per tonne; Lead US\$1,323 per tonne; Gold US\$975 per oz; Silver \$13 per oz; AUD:USD Exchange Rate = 0.80.*

3. *Assumed metal prices and FX rates as at 30 November 2009 include: Zinc US\$2,205 per tonne; Copper US\$6,834 per tonne; Lead US\$2,293 per tonne; Gold US\$1,178 per oz; Silver \$18.45 per oz; AUD:USD Exchange Rate = 0.915.*



Chartered Accountants
& Business Advisers

Auditor's Independence Declaration

As lead auditor for the review of Tri Origin Minerals Ltd for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Tri Origin Minerals Limited and the entities it controlled during the half year.

PKF

Bruce Gordon
Partner

25 February 2009
Sydney

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STATEMENT OF COMPREHENSIVE INCOME
for the half-year ended 31 December 2009

	Note	Half-year	
		2009	2008
		\$	\$
Revenue from continuing operations		-	-
Other income		46,646	142,882
Employee benefits expense		(285,216)	(474,460)
Share based payments – Related parties		(154,218)	(148,591)
Professional and legal expense		(296,142)	(43,673)
Operating lease expense (office premises)		(31,277)	(34,803)
ASX and share registry expense		(30,783)	(49,150)
Travel and accommodation expense		(35,869)	(54,456)
Insurance expense		(20,189)	(36,635)
Depreciation and amortisation expense		(11,507)	(19,969)
Exploration and Evaluation expense		(463,211)	(1,147,717)
Other expenses		(27,744)	(66,979)
Loss before income tax		(1,309,510)	(1,933,551)
Income tax expense		-	-
Loss for the half-year		(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		(1,309,510)	(1,933,551)
Loss attributable to members		(1,309,510)	(1,933,551)
Total comprehensive loss attributable to members		(1,309,510)	(1,933,551)
Loss per share attributable to the ordinary equity holders of the company			
Basic loss per share (cents)		(1.28)	(1.90)
Diluted loss per share (cents)		(1.28)	(1.90)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2009

	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
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.

STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2009

		SHARE CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	Note	Ordinary Shares	Share-based payments		
		\$	\$	\$	\$
Balance at 1 July 2008		29,466,940	2,322,085	(27,658,772)	4,130,253
Employee share options issued		-	322,526	-	322,526
Loss attributable to members of parent entity		-	-	(1,933,551)	(1,933,551)
Balance at 31 December 2008	4	29,466,940	2,644,611	(29,592,323)	2,519,228
Balance at 1 July 2009		29,466,940	2,898,832	(30,139,398)	2,226,374
Employee share options issued	4	-	154,218	-	154,218
Loss attributable to members of parent entity		-	-	(1,309,510)	(1,309,510)
Balance at 31 December 2009	4	29,466,940	3,053,050	31,448,908	1,071,082

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

STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2009

	Notes	Half-year	
		2009	2008
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(804,872)	(754,275)
Research and development		354,741	24
Interest paid		-	(68)
Interest received		42,535	135,244
		<hr/>	<hr/>
Net cash used in operating activities		(407,596)	(619,075)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(2,476)	(5,264)
Payments for exploration interests		-	(1,649,779)
		<hr/>	<hr/>
Net cash used in investing activities		(2,476)	(1,655,043)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	618,750
Payment of share issue cost		-	(190,028)
		<hr/>	<hr/>
Net cash provided by financing activities		-	428,722
Net increase in cash & cash equivalents held		(410,072)	(1,845,396)
Cash & cash equivalents at beginning of the reporting period		1,767,121	4,352,039
Cash & cash equivalents at the end of the reporting period	2	1,357,049	2,506,643

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year 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 25 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2009

NOTE 2: CASH

	31 December 2009	30 June 2009
	\$	\$
Cash is shown in the statement of financial position as:		
Cash at Bank	137,049	32,121
Term Deposits	1,220,000	1,735,000
	1,357,049	1,767,121

NOTE 3: EXPLORATION EXPENDITURE

Exploration expenditure	-	-
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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 Statement of Recognised Income and Expenses 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2009

NOTE 4: CONTRIBUTED EQUITY

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

	31 December 2009	30 June 2009	31 December 2009	30 June 2009
	\$	\$	Number	Number

Reconciliation of Issued Capital

a) *Ordinary Shares*

Opening Balance	29,466,940	29,466,940	101,918,234	101,918,234
Transfer from employee equity settled benefits reserve	-	-	-	-
Closing Balance	29,466,940	29,466,940	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	20	1 November 2009	3,000,000
	Options Issued	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 Statement of Recognised Income and Expenses 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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2009

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	118.3%
Option term (Years)	5
Dividend yield	0.00%
Risk-free interest rate	5.25%

NOTE 5: SEGMENT REPORTING

The Group has identified its operating segments based on internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

Management are currently focussed on the development of the Woodlawn project which is situated in one geographical location and operates in a single business segment.

NOTE 6: JOINT VENTURES

Half year 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 7: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2009

NOTE 7: 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.

As part of a drilling program at Woodlawn the Directors have approved \$200,000 in expenditure which has not yet been committed.

- b) Operating lease commitment

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

NOTE 8: 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")

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2009

NOTE 8: CONTINGENT LIABILITIES (Continued)

On the 17 November 2008, the Company, and its subsidiaries 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:

- (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 9: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2009

NOTE 9: 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.

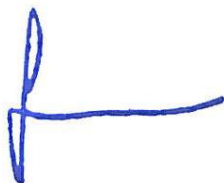
3. After having received conditional approval to list its shares on the Toronto Stock Exchange ("TSX") on 25 November 2009, after completing all conditions precedent, Tri Origin was admitted to the TSX on 22 January 2010. On that day, Tri Origin's ordinary shares commenced on the main board of the TSX 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.

DIRECTORS' DECLARATION

The directors of Tri Origin Minerals Ltd declare that, in their opinion:

- a) the financial statements and notes for the half-year ended 31 December 2009 are in accordance with the Corporations Act 2001 (including Sections 304 and 305 thereof); Accounting Standards and Corporations Regulations 2001.
- b) the financial statements and notes for the half-year ended 31 December 2009 give a true and fair view of the financial position and the performance of the Company for the half-year then ended; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Made in accordance with a resolution of the directors.
On behalf of the directors



W.F. Killinger AM
Chairman

Sydney
25 February 2010



A. J. E. Snowden
Chairman- Audit Committee



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members Tri Origin Minerals Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tri Origin Minerals Ltd, which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2009 or from time to time during the half year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tri Origin Minerals Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tri Origin Minerals Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

**PKF**

Bruce Gordon
Partner

25 February 2009
Sydney