



REPORT ON ACTIVITIES FOR THE QUARTER ENDED

30 June 2006

The Directors of Tri Origin Minerals Ltd (“TRO”) are pleased to announce the following achievements during the June Quarter of 2006.

1. QUARTERLY HIGHLIGHTS

Activities for the Quarter continued to focus upon the zinc, copper and precious metal potential of the Woodlawn and Lewis Ponds Projects.

Key achievements during the Quarter included:

- Completed the Scoping Study for the high-grade zinc and precious metal resource at Lewis Ponds;
- Commenced cleaner concentrate metallurgical test work for the Woodlawn tailings copper-zinc-silver project;
- Continued modelling of the underground mine workings and surrounds at Woodlawn with a view to evaluating the spatial distribution of remnant copper and zinc-rich mineralisation and exploration target opportunities from underground; and
- Approved a drilling program for limestone in the Woodlawn area to meet the Company’s potential process neutralisation and site rehabilitation requirements.

The priorities of the Company for the coming Quarter are to:

- Finalise documentation with Collex Pty Ltd (now known as Veolia Environmental Services (“Veolia”)) who operates the Woodlawn Bioreactor and Waste Management Facility. The agreement would provide future underground access, potential sharing of site infrastructure and services and transfer of surface rights ownership;
- Complete the Woodlawn underground three dimensional model and resource estimate;
- Commence evaluation studies at Woodlawn;
- Consider the interface between the development of Woodlawn and Lewis Ponds projects.

2. LEWIS PONDS – (EL5583)

The Scoping Study evaluated the potential to mine high-grade resource blocks within the Tom's and Main Zones at a 7% zinc equivalent cut-off.

The study showed that in the current metal price environment an underground production rate of 400,000 tonnes per annum over a mine life of plus six years may be feasible. Should a feasible project be defined then potential for the production of plus 220,000 tonnes of concentrate with zinc and precious metals providing approximately 80% of the revenue may be achievable.

The study was based upon a conceptual plan, owner-operated mining, limited metallurgy and various other assumptions with regard to the operating and development environment. The Scoping Study will assist the decision making process with respect to how the potential project development may interface with any developments that could occur at Woodlawn.

3. WOODLAWN DISTRICT

The Company is evaluating the opportunity to produce base metals (copper, lead zinc), precious metals and other minerals and their derivative products at Woodlawn.

The Company has agreed key principles with Veolia that relate to the Woodlawn site and the parties are documenting an agreement that provides certain rights of access to the underground workings by TRO and, subject to completion of a positive feasibility study, the sharing of infrastructure and services and the potential for TRO to acquire relevant land. TRO would assume certain rehabilitation liabilities associated with the mine site upon completion of a positive feasibility study and the transfer of land. The Company believes that in the longer term further synergies could exist between the operations of Veolia at the site and potential developments of TRO.

Quotations have been obtained from resource, mining, process and other consultants to conduct economic evaluations at various levels of definition. This work is scheduled to commence once arrangements have been finalised with Veolia.

3.1 Tailings Dam Retreatment Project

Cleaner concentrate test work has commenced. Work will be ongoing during the Quarter.

3.2 Woodlawn Underground

During the current Quarter the Company will complete a three dimensional model of the underground extraction and mineralisation at Woodlawn. The model will

enable the Company to estimate new resources at Woodlawn, exclusive of prior mine extraction.

The Company is particularly interested in the drill-indicated extensions of ore mined in previous underground operations and mineralisation more distant to the historic workings that may assist it to develop an economic project.

3.2.1 Denehurst

Denehurst Ltd ("Denehurst"), the previous operator of the project, announced to the ASX on 31st March 1997 the following Proved and Probable Reserve for Woodlawn. The mine operated through to March 1998.

Denehurst Resource/Reserve Statement Of March 1997

| ORE CATEGORY | Mt | Cu % | Pb % | Zn % | Ag g/t | Au g/t |
|--|-------------|-------------|-------------|-------------|-----------|-------------|
| <u>Complex Ore</u> | | | | | | |
| Proved | 1.00 | 2.32 | 2.95 | 9.27 | 46 | 0.43 |
| Probable | 0.14 | 1.89 | 3.01 | 10.18 | 64 | 0.30 |
| TOTAL | 1.14 | 2.27 | 2.96 | 9.38 | 48 | 0.41 |
| <u>Copper Ore</u> | | | | | | |
| Proved | 0.02 | 3.19 | 0.59 | 1.79 | 20 | 0.86 |
| Probable | 0.01 | 3.83 | 0.30 | 0.86 | 20 | 0.17 |
| TOTAL | 0.03 | 3.40 | 0.49 | 1.48 | 20 | 0.63 |
| TOTAL RESERVES | 1.17 | 2.29 | 2.89 | 9.18 | 47 | 0.42 |
| <u>Complex & Copper Resources</u> | | | | | | |
| Measured | 0.10 | 1.3 | 2.1 | 6.5 | 33 | 0.5 |
| Indicated | 0.04 | 3.1 | 0.4 | 3.0 | 10 | 0.1 |
| Inferred | 0.12 | 3.4 | 1.0 | 3.5 | 29 | 0.7 |
| TOTAL RESOURCES | 0.26 | 2.6 | 1.3 | 4.6 | 28 | 0.5 |

Allowing for the sterilised crown pillar mineralisation at the base of the pit and mining post March 1997 then TRO estimate approximately 0.6 Mt of the reserves of Denehurst may remain. This mineralisation is in addition to the resources tabled above. TRO treat Denehurst's remaining reserves and resources from the March 1997 statement as target mineralisation that will be considered in the current resource estimation program. The above estimates are those of Denehurst not TRO.

The mine shut down during a time of low metal prices. A review of the data and modelling to date suggests there is an opportunity for additional resources to be defined that may contribute towards an economic project.

3.3 Woodlawn South Joint Venture (EL 5652/ EL 6551, Tri Origin 80%)

A 1750 metre drilling program for EL 6551 has been approved and will commence during the Quarter. The program is designed to define sufficient limestone to meet process neutralisation and rehabilitation requirements within SML 20. TRO view the rehabilitation strategy at Woodlawn as a key factor if any future approvals are sought to redevelop the base metal project.

4. OVERFLOW (EL 5878)

No field work was carried out during the Quarter.

5. SAFETY & ENVIRONMENT

The Company had no LTI's during the Quarter and there are no significant environmental liabilities outstanding.

6. CORPORATE

The Company continues to evaluate new opportunities that may provide additional growth and cash flow to complement the existing resources or capitalise on the skills base of the Company.

In accordance with the Australian Stock Exchange Limited Listing Rules Appendix 5A, the information in this report that relates to Exploration Results is based on information compiled by Mr David Hobby, a consultant geologist of Hardwon Resources, who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Rolly Nice, a consultant metallurgical engineer of RW Nice & Associates Pty Ltd, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Hobby and Mr Nice have 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 Hobby and Mr Nice consent to the inclusion in the report of the matters in the form and context in which they appear based on information derived from their technical work.

For further information please contact Bruce Robertson on 61 2 9221 4322.

By order of the Board,

Bruce M Robertson
Managing Director

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Tri Origin Minerals Ltd

ABN

22 062 002 475

Quarter ended ("current quarter")

30 June 2006

Consolidated statement of cash flows

| | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|------|--|----------------------------|-------------------------------------|
| | Cash flows related to operating activities | | |
| 1.1 | Receipts from product sales and related debtors | - | - |
| 1.2 | Payments for (a) exploration and evaluation | (85) | (659) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (168) | (731) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 23 | 134 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other (provide details if material) | - | - |
| | Net operating cash flows | (230) | (1,256) |
| | Cash flows related to investing activities | | |
| 1.8 | Payment for purchases of: (a) prospects | - | - |
| | (b) equity investments | - | - |
| | (c) other fixed assets | - | (2) |
| 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) | - | - |
| | Net investing cash flows | - | (2) |
| 1.13 | Total operating and investing cash flows (carried forward) | (230) | (1,258) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|--------------|----------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (230) | (1,258) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | - |
| 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 | - | - |
| | Net financing cash flows | - | - |
| | Net increase (decrease) in cash held | (230) | (1,258) |
| 1.20 | Cash at beginning of quarter/year to date | 1,859 | 2,887 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 1,629 | 1,629 |

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 | 82 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

| | |
|--|--------|
| - Directors' fees & expenses | 66,250 |
| - Directors' superannuation | 5,963 |
| - Consultants fees paid to related party | 9,500 |

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 |
|-----|

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 |
|-----|

+ See chapter 19 for defined terms.

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 | 330 |
| 4.2 Development | - |
| Total | 330 |

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 | 29 | 59 |
| 5.2 Deposits at call | 1,600 | 1,800 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 1,629 | 1,859 |

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 | | |
| 6.2 | | Interests in mining tenements acquired or increased | | |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 ⁺ securities <i>(description)</i> | Nil | N/A | N/A | N/A |
| 7.2 Changes during quarter | | | | |
| (a) Increases through issues | N/A | N/A | N/A | N/A |
| (b) Decreases through returns of capital, buy-backs, redemptions | N/A | N/A | N/A | N/A |
| 7.3 ⁺ Ordinary securities | 73,699,510 | 73,699,510 | N/A | N/A |
| 7.4 Changes during quarter | | | | |
| (a) Increases through issues | Nil | Nil | N/A | N/A |
| (b) Decreases through returns of capital, buy-backs | Nil | N/A | N/A | N/A |
| 7.5 ⁺ Convertible debt securities - Performance Share | 11,500,000 | N/A | N/A | N/A |
| 7.6 Changes during quarter | | | | |
| (a) Increases through issues | Nil | N/A | N/A | N/A |
| (b) Decreases through securities matured, converted | Nil | N/A | N/A | N/A |
| 7.7 Options | | | Exercise price | Expiry date |
| Listed | | | | |
| Nil | | | | |
| Unlisted | | | | |
| 21 October: 1 share for 1 option | 2,725,000 | Nil | 20cents | 21/10/06 |
| 6 November: 1 share for 1 option | 500,000 | Nil | 20cents | 06/11/06 |
| 17 February: 1 share for 1 option | 75,000 | Nil | 20cents | 17/02/10 |
| 1 November: 1 share for 1 option | 3,000,000 | Nil | 20cents | 01/11/09 |
| 26 October: 1 share for 1 option | 400,000 | Nil | 20cents | 26/10/10 |
| 7.8 Issued during quarter | Nil | N/A | N/A | N/A |
| 7.9 Exercised during quarter | Nil | N/A | N/A | N/A |
| Expired during quarter | Nil | Nil | N/A | N/A |
| 7.10 Unlisted | | | | |
| 7.11 Debentures | Nil | N/A | | |
| 7.12 Unsecured notes | Nil | N/A | | |

+ See chapter 19 for defined terms.

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: 26 July 2006
(Company secretary)

Print name: John Falconer

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.

+ See chapter 19 for defined terms.