



31 October 2006

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The Manager
Announcements
Company Announcement Office
Australian Stock Exchange Ltd

Dear Sir/Madam

QUARTERLY REPORT - 30 SEPTEMBER 2006

Please find attached the Report on Activities for the quarter ended 30 September 2006 for Tri Origin Minerals Ltd together with an Appendix 5B for the same period.

Yours faithfully
TRI ORIGIN MINERALS LTD

JOHN FALCONER



REPORT ON ACTIVITIES FOR THE QUARTER ENDED

30 SEPTEMBER 2006

The Directors of Tri Origin Minerals Ltd (TRO) are pleased to announce the following achievements during the September quarter of 2006.

1. QUARTERLY HIGHLIGHTS

Activities for the quarter focused upon the zinc, copper and precious metal potential of the Woodlawn Project. The Company also acquired additional strategic exploration interests within the Woodlawn district.

Key achievements during the quarter included:

- Commenced a prefeasibility study for the redevelopment of the Woodlawn Underground Project. As part of the study a:
 - JORC compliant resource was independently estimated at 10.1Mt @ 1.8% Cu, 4.0% Pb, 10.2% Zn, 0.55 g/t Au, 85g/t Ag (16.9% Zn Eqv);
 - Mining study commenced; and
 - Process plant, services and infrastructure design commenced.
- Woodlawn tailings metallurgical testwork continued;
- Executed a Memorandum of Understanding with Golden Cross Operations Pty Ltd with regard to the Cullarin Joint Venture;
- Applied for additional exploration licences over areas near Woodlawn that comprise a Silurian volcano-sedimentary sequence prospective for zinc and other base and precious metals;
- Executed documentation with Collex Pty Ltd (now known as Veolia Environmental Services (Veolia)) which operates the Woodlawn Bioreactor and Waste Management Facility. The agreement provides future underground access, and upon the completion of a feasibility study the potential sharing of site infrastructure and services and effects the transfer of relevant land and mining lease SML 20 to Tri Origin.

In reference to the June quarterly report to shareholders the above achievements include all defined priorities for the September quarter.

The 10.1Mt resource estimate is a significant result for the Company.

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

- **Advance the Woodlawn Underground Project prefeasibility by;**
 - **Estimating a reserve that is mineable from the Measured and Indicated resources;**
 - **Continue plant design studies;**
 - **Establish feasibility environmental requirements;**
 - **Begin to define the pathway for project development.**
- **Drill the Woodlawn tailings for resource estimation purposes and to acquire additional bulk samples for further metallurgical testwork;**
- **Drill the Pylara limestone project and establish a preliminary resource for Woodlawn site process and rehabilitation purposes; and**
- **Appoint a Projects Manager to manage evaluation studies and implement the project developments at Woodlawn.**

2. WOODLAWN DISTRICT

TRO continues to evaluate the opportunity to produce base metals (copper, lead, zinc), precious metals and other minerals and their derivative products at Woodlawn.

The Company executed an agreement with Veolia that provides certain rights of access to the underground workings by TRO and, subject to completion of a positive feasibility study, the potential for sharing of infrastructure and services and the option 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.

TRO also executed an agreement with the administrators of Denehurst Ltd (Denehurst) that novates to Veolia the obligations of Denehurst to TRO.

2.1 Tailings Dam Retreatment Project

Cleaner concentrate test work continued during the quarter. Testwork will be ongoing during the December quarter.

Drilling of the tailings will commence in the coming week. Subject to sufficient access being obtained by the drill rig a resource will be estimated and further bulk samples obtained for ongoing metallurgical testwork.

2.2 Woodlawn Underground Project

Work over the last several months has led to a JORC compliant resource estimate being completed by SMG Consultants (SMGC).

2.2.1 Resource Estimate

During the quarter the Company completed a three dimensional model of the underground extraction and mineralisation at Woodlawn. This model and the drill hole database were validated by SMGC and a resource independently estimated for the Woodlawn Underground Project. The resource was estimated as follows:

Table 1: Woodlawn Project Resource Estimate - October 2006⁽¹⁾

| Resource Category | Tonnes | % Tonnes | Cu (%) | Pb (%) | Zn (%) | Au (g/t) | Ag (g/t) | Zinc Eqv(%) |
|-------------------|-------------------|------------|------------|------------|-------------|-------------|-----------|-------------|
| Measured | 3,600,000 | 36 | 1.8 | 4.0 | 10.4 | 0.53 | 85 | 17.2 |
| Indicated | 4,980,000 | 49 | 1.8 | 4.0 | 10.2 | 0.55 | 84 | 17.0 |
| Inferred | 1,520,000 | 15 | 1.7 | 4.1 | 9.6 | 0.61 | 87 | 16.2 |
| Total | 10,100,000 | 100 | 1.8 | 4.0 | 10.2 | 0.55 | 85 | 16.9 |

1. Numbers are rounded up or down and hence may not appear additive.

A significant proportion of the resource is adjacent to underground workings developed from 1987-1998. The presence and impact of these workings on the conversion of resources to reserves will be considered during the mining study component of the prefeasibility. The Company is confident a positive outcome will result from this study. Detail is provided in the ASX release of the 26th October 2006.

2.2.2 Prefeasibility Study

The prefeasibility study is underway. Following the resource estimate a mining study is in progress. It will convert the mineable portion of the Measured and Indicated resources to a reserve.

Plant, services and infrastructure studies are also underway.

The prefeasibility study is to be completed during February 2007.

2.3 Woodlawn Regional Exploration

During the quarter the Company expanded its regional tenement holdings at Woodlawn (Figure 1):

- PlatSearch NL withdrew from the Woodlawn South Joint Venture and converted its joint venture interest to a 2.5% net smelter return. Tri Origin will continue to explore the area in its own right;
- The Company entered into a Memorandum of Understanding with Golden Cross Operations Pty Ltd with regard to a joint venture on EL6292. Tri Origin will earn a 51% interest in the joint venture by expending \$200,000 over a maximum of four years. The joint venture agreement is now being finalised; and

- A shallow drilling program has commenced at Woodlawn within EL6551 to define the extent of the high quality (96-98% CaCO₃) limestone immediately to the south of the Woodlawn mining lease.

3. LEWIS PONDS (EL5583)

Down hole EM work was completed on drill hole TOS002 at Ophir South in the southern extremity of the tenement. A geophysicist will complete interpretative work later in the year.

4. SAFETY & ENVIRONMENT

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

5. CORPORATE

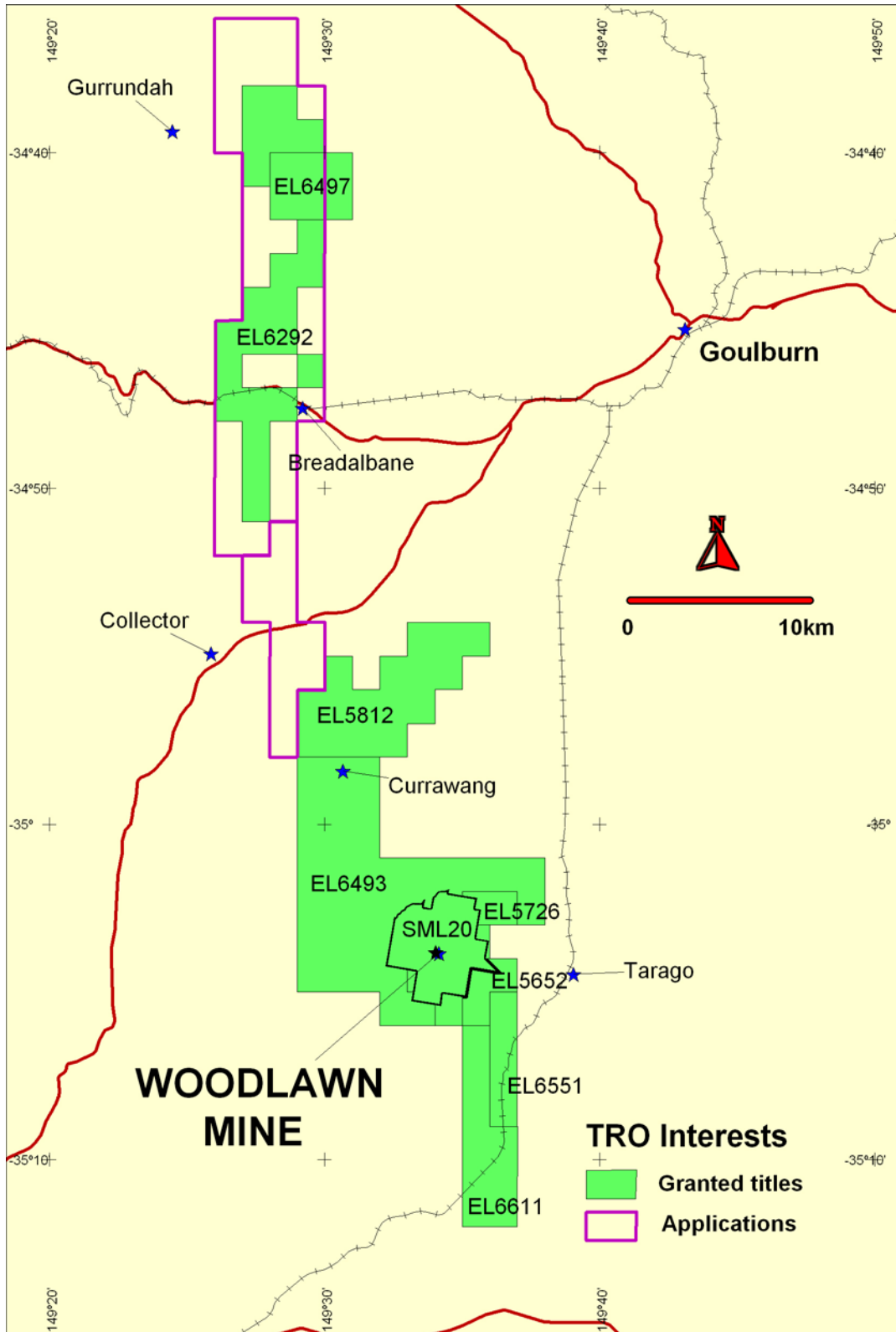
The Company is focused on advancing its Woodlawn Project towards cash flow and developing a regional position within the Lachlan Fold Belt of New South Wales that allows it to capitalise on any developments at Woodlawn and Lewis Ponds.

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

By order of the Board,

Bruce M Robertson
Managing Director

Figure 1: Tri Origin Regional Tenement Interests



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 September 2006

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (3 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 | (132) | (132) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (159) | (159) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 22 | 22 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) | - | - |
| | (269) | (269) |
| Net operating cash flows | | |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (3) | (3) |
| 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) | - | - |
| | (3) | (3) |
| Net investing cash flows | | |
| 1.13 Total operating and investing cash flows (carried forward) | (272) | (272) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|--------------|--------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (272) | (272) |
| | 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 | (272) | (272) |
| 1.20 | Cash at beginning of quarter/year to date | 1,629 | 1,629 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 1,357 | 1,357 |

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 | 78 |
| 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 | 63,750 |
| - Directors' superannuation | 5,737 |
| - Consultants fees paid to related party | 9,000 |

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 |
| 5.2 Deposits at call | 1,410 | 1,600 |
| 5.3 Bank overdraft | (53) | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 1,357 | 1,629 |

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 | | Nil | | |
| 6.2 Interests in mining tenements acquired or increased | EL5652 Woodlawn South | PlatSearch NL elected to withdraw from the Joint Venture and reduce its interest to a 2.5% net smelter return royalty. | 80% | 100% |

+ 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.

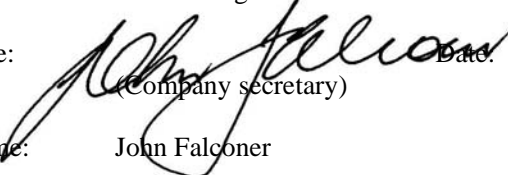
| | Total number | Number quoted | Issue price per security (cents) (see note 3) | Amount paid up per security (cents) (see note 3) |
|---|--------------|---------------|--|---|
| 7.1 Preference ⁺ securities <i>(description)</i> | Nil | N/A | N/A | N/A |
| 7.2 Changes during quarter | | | | |
| (a) Increases 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 |
| 8 June: 1 share for 1 option | 370,000 | Nil | 30cents | 08/06/11 |
| 9 March: 1 share for 1 option | 2,000,000 | Nil | 25cents | 09/03/11 |
| 7.8 Issued during quarter | | | | |
| 8 June: 1 share for 1 option | 370,000 | Nil | 30cents | 08/06/11 |
| 9 March: 1 share for 1 option | 2,000,000 | Nil | 25cents | 09/03/11 |
| 7.9 Exercised during quarter | Nil | N/A | N/A | N/A |
| 7.10 Expired during quarter | Nil | Nil | N/A | N/A |
| 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: 31 October 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.