

Finance

In the six months since listing, Tri Origin has expended \$0.87 million in establishing a corporate office, hiring key personnel and commencing a drilling programme at Lewis Ponds, its most advanced project.

At 30 June 2004 the Company had cash reserves of \$4.5 million. Tri Origin's funds will be used to continue exploration on the Company's other major projects, specifically to:

- ▶ Further delineate and expand the resource at Lewis Ponds and advance the project to feasibility stage.
- ▶ Carry out drill testing of regional anomalies following the successful EM geophysical programme at Lewis Ponds.
- ▶ Undertake more detailed exploration at Woodlawn including drill testing of near-mine and regional geophysical targets.
- ▶ Identify, acquire and explore new mineral properties in accordance with the Company's objectives.
- ▶ Meet corporate administrative costs.

The Company is maximising the value of the exploration dollar by keeping overhead costs to a minimum and maximising the amount of field expendi-

ture. Additional funds may be allocated to follow up encouraging results and delineate resources.

Expenditure to 30 June 04 is shown in Table 1.

Project	Actual to 30 June 04
Lewis Ponds	
- Resource drilling	390
- District exploration	0
Total	390
Woodlawn	0
Overflow*	0
Calarie	0
Additional exploration	0
Corporate and administrative costs (net)	480
Float costs	320
Total exploration expenditure/budget	870

Table 1 – Exploration Expenditure (\$000)

* Triako Resources has met its minimum commitment to sole fund \$100,000 in exploration of the Overflow Project within the first twelve months in accordance with its farm-in agreement with Tri Origin. Triako Resources can earn a 70% interest in the Overflow Project by funding \$1.0 million of exploration over a four year period expiring 5 February 2006.

Health, Safety and Environment

Tri Origin is conscious of its responsibilities with regards to the health and safety of its workforce and contractors, the need to minimise the impact of its activities on the environment and a desire to support the aims of local communities where it operates.

Before engaging contractors the Company strives to ensure that the contractor:

- ▶ has the technical capacity and resources to undertake the job at hand;
- ▶ has a good health and safety record;
- ▶ has displayed care for the environment and limits

the extent of damage to work sites and property generally;

- ▶ ensures that work sites are restored and made safe for cattle and other animals; and
- ▶ minimizes environmental impact while accessing work sites.

Field staff are required to keep property owners informed of the Company's activities and be aware of any concerns they may have. The Company's aim is to ensure relationships of trust and respect are established at an early stage so that these can be built upon as projects advance into the future.

Corporate Governance

The Directors are responsible for the corporate governance practices of the Company. This statement sets out the main corporate governance practices that were in operation from the date the Company was admitted to the official list of ASX on 7 January 2004 to the date of this report.

Unless otherwise stated, these comply with the ASX Corporate Governance Council's Principles of Good Corporate Governance and best practice recommendations.

Unless otherwise stated, details have been included at the end of this statement setting out the ASX Best Practice Recommendations with which the Company has not complied in the period.

Board of Directors

Role of the Board

The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of shareholders, which it accomplishes by:

- ▶ establishing corporate governance and ethical business standards;
- ▶ setting objectives, goals and strategic direction with a view to maximise shareholder value;
- ▶ approving and monitoring budgets and major investments;
- ▶ ensuring adequate internal controls exist and are appropriately monitored;
- ▶ ensuring significant business risks are identified and appropriately managed;
- ▶ appointing the CEO and monitoring the CEO's performance; and

- ▶ ensuring the composition of the Board is appropriate, selecting directors for appointment to the Board and reviewing the performance of the Board and the contributions of individual directors.

The Board has delegated responsibilities and authorities to management to enable management to conduct the Company's day to day activities. Matters which are not covered by these delegations, such as approvals which exceed certain limits, require Board approval.

Board Composition

The Board comprises three non-executive independent Directors and one Executive Director. The Managing Director resigned on 21 July 2004 and the Board is now seeking to find a suitable person to fill that role.

The Directors are subject to re-election by shareholders. All Directors, apart from the Managing Director, are subject to re-election by rotation within every three years. The Company's Constitution provides that one-third of the Directors retire by rotation each AGM. Those Directors who are retiring may submit themselves for re-election by shareholders, including any Director appointed to fill a casual vacancy since the date of the last AGM. The composition of the Board will be reviewed annually to ensure the balance of skills and experience is appropriate. The skills, experience and expertise of Directors are set out in the Director's Report.

The names of the Directors in office at the date of this Report, the date they were appointed, their status as non-executive, executive or independent Directors, whether they are retiring by rotation and seeking re-election by shareholders at the 2004 AGM, are set out in the table below:

<i>Director</i>	<i>Appointed</i>	<i>Non-Executive</i>	<i>Independent</i>	<i>Retiring at 2004 AGM</i>	<i>Seeking re-election at 2004 AGM</i>
J Shaw	21 October 2003	Yes	Yes	No	Not applicable
R Valliant	21 October 1993	No	No	Not applicable	Not applicable
B Kay	21 October 2003	Yes	Yes	Yes	Yes
W Killinger	19 July 1996	Yes	Yes	Not applicable	Not applicable

Independence of Non-Executive Directors

The Board considers an independent director to be a non-executive director who meets the criteria for independence included in the ASX Best Practice Recommendations. The Board considers that J Shaw, B Kay and W Killinger meet these criteria.

Director Access to Independent Professional Advice

The Company acknowledges that Directors require high quality information and advice on which to base their decisions and considerations. All Directors have the right to seek advice and clarification from the Company's auditors, financial and legal advisers on any matter relating to the Company or Board performance.

Directors additionally have the right to seek independent professional advice to help them carry out their responsibilities. Expenses will need to be approved in advance by the Chairman. If the Chairman is unable or unwilling to give approval, Board approval will be sufficient. Any costs incurred will be borne by the Company.

Remuneration Policies

The Company endeavours to ensure that the remuneration offered to Directors, officers and employees is in accordance with prevailing market conditions. The end goal for the Company is to be able to attract and retain high quality people.

The Company believes that individuals should be rewarded for their individual contributions to the success of the Company (both financially and non-financially), measured primarily by the creation of value to shareholders. Incentives are therefore constructed with the goal of encouraging performance in an atmosphere of strong corporate governance.

Remuneration is based on fees and incentive options. Details of options issued during the reporting period are in the financial report.

Board Performance Evaluations

The evaluation of individual board members performance will be undertaken by the Chairman, and in the Chairman's case the Managing Director.

In the reporting period board performance evaluations of the current board have not been conducted due to the limited amount of activity of the Company. However, an evaluation criteria has been agreed upon and it is the intention of the Board to implement evaluations during the 2005 reporting period.

Financial statements

The Board requires the Managing Director (or equivalent) and Chief Financial Officer (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with the relevant accounting standards.

Audit Committee

The Board established an Audit Committee on 23 February 2001. There was no formal charter prior to 30 June 2004. The formal charter was not approved by the Board until 23 September 2004.

The Audit Committee reviews the integrity of the Company's financial reporting and oversees the independence of the external auditors.

Current members of the Audit Committee are:

W Killinger (Chairman)
J Shaw
R Valliant

Details of meetings held and attendances are in the Directors Report.

Ethical standards

In pursuit of acceptable ethical standards, the Company has adopted a Code of Conduct for Directors and Officers which establishes the standards of behaviour required of Directors and employees in the conduct of the Company's affairs. There was no written Code of Conduct for Directors and Officers prior to 30 June 2004. The Code of Conduct was not formally approved by the Board until 23 September 2004.

The Code of Conduct for Directors and Officers is based on respect for the law and acting accordingly, dealing with conflicts of interest appropriately, acting with integrity, exercising due care and diligence in fulfilling duties, acting in the best interests of the Company and respecting the confidentiality of all confidential information.

Trading in the Company's securities by directors and employees

The Board has adopted a policy in relation to dealings in securities of the Company which applies to all Directors and employees. Under this policy, Directors are prohibited from short term trading in the Company's securities and Directors and employees are prohibited from dealing in the Company's

securities whilst in possession of price sensitive information. Directors and employees are only allowed to trade in securities in the periods after quarterly reports, half yearly reports and annual reports are issued. The Chairman must be notified of any proposed transaction and must give clearance for the transaction to proceed. There was no written Securities Trading policy prior to 30 June 2004. The Securities Trading Policy was not formally approved by the Board until 23 September 2004.

Information disclosure

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market. In accordance with continuous disclosure requirements under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. There was no formal Continuous Disclosure Policy and Procedure prior to 30 June 2004. The Continuous Disclosure Policy and Procedure was not formally approved by the Board until 23 September 2004.

Information is communicated to shareholders through:

- ▶ the Annual Report
- ▶ Quarterly and Half Year Reports
- ▶ disclosures to the ASX
- ▶ notices and explanatory memoranda of annual general meetings, and
- ▶ at the annual general meeting

Information is also available at the Company's website www.trioriginminerals.com.au.

Risk management

The Board is responsible for the Company's system of internal controls. The Board constantly monitors the operational and financial aspects of the Company's activities. The Board considers the recommendations and advice of external auditors and other external advisers on the operational and financial risks that face the Company. It is the Board's intention to establish a formal risk management program in 2005.

ASX Best Practice recommendations

The Company acknowledges that it does not comply with the following ASX Corporate Governance Council Best Practice Recommendations:

Recommendation 2.4 – The Board should establish a Nomination Committee, and

Recommendation 9.2 – The Board should establish a Remuneration Committee

The roles of Nomination Committee and Remuneration Committee are carried out by the full Board. Given the Company's current size and exploration stage, the Board considers that no efficiencies or other benefits would be gained by establishing separate committees.

The Company's website is currently being changed to incorporate the policies outlined in this statement under a clearly marked Corporate Governance section.

Directors' Report

Your directors present this report on the Company for the financial year ended 30 June 2004.

Directors

The names of each person who has been a director during the year and to the date of this report are:

J T Shaw *Chairman (Appointed 21 October 2003)*

R I Valliant

W F Killinger

B D Kay *(Appointed 21 October 2003)*

J Malnic *(Appointed 5 March 2004 – Resigned 21 July 2004)*

R Hutchinson *(Resigned 10 October 2003)*

J L Gaskell *(Resigned 10 October 2003)*

A Snowden *alternate for R Hutchinson (Resigned 10 October 2003)*

H Sheehan *alternate for R I Valliant (Resigned 10 October 2003)*

Operating Result

The loss of the Company for the financial year after providing for income tax amounted to \$376,287 (2003 – profit of \$157,222).

Review of Operations

During the year the Company continued to explore its mineral tenements at Lewis Ponds and Woodlawn and at the Overflow tenement through an agreement with Triako Resources Ltd.

The Company issued a prospectus on 6 November 2003 to raise \$5,000,000 to finance its continuing exploration activities. The issue was oversubscribed and the Company raised \$5,390,000. The Company was admitted to the official list of the Australian Stock Exchange on 8 January 2004 and its shares were first traded on 9 January 2004.

The use of the Company's funds has been consistent with the objectives in the prospectus.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year, other than those referred to elsewhere in this report.

Principal Activities

The principal activities of the Company during the course of the year were the acquisition of mineral tenements, mineral exploration and investment. No significant change in the nature of these activities occurred during the year.

Future Developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years other than those shown in the notes to the accounts.

Environmental and Title Issues

The Company's activities in the mining industry are subject to regulations and approvals including mining heritage and environmental regulation, the implications of the High Court of Australia in what are generally known as the "Mabo" and "Wik" cases and any laws of the Commonwealth or of a State or Territory regarding native and mining titles. Approvals, although granted in most cases are discretionary. The question of native title has yet to be determined and could affect any mining title area granted by the state or not.

The Company lodges an environmental rehabilitation plan with each exploration licence application. The policy has been adhered to and no breaches have occurred during the period.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Indemnifying Officer or Auditor

Other than an indemnity given to directors for legal costs, no other indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Corporate governance

The directors are responsible for the corporate governance practices of the Company. The main corporate governance practices that were in operation during the financial year are set out in the Corporate Governance section of this annual report.

Options

Options that were granted over unissued shares or interests during or since the end of the financial year by the Company to directors (there were no executive officers employed by the Company during the year) as part of their remuneration are as follows:

<i>Director</i>	<i>Expiry Date</i>	<i>Issue price of shares</i>	<i>Number under option</i>
J T Shaw	21 October 2006	\$0.20	275,000
R I Valliant	21 October 2006	\$0.20	1,100,000
W F Killinger	21 October 2006	\$0.20	275,000
B D Kay	21 October 2006	\$0.20	275,000
R Hutchinson	21 November 2006	\$0.20	150,000
A Snowden	21 November 2006	\$0.20	150,000
H Sheehan	21 November 2006	\$0.20	150,000

At the date of this report, options over unissued shares or interests of the Company are as follows:

<i>Expiry Date</i>	<i>Issue price of shares</i>	<i>Number under option</i>
21 October 2006	\$0.20	2,725,000
21 November 2006	\$0.20	500,000
11 November 2004	\$0.033	225,000

Shares or interests issued by the Company during or since the end of the financial year, as a result of the exercise of options, are as follows:

<i>Date</i>	<i>Issue price of shares</i>	<i>Number of shares issued</i>
5 October 2003	\$0.025	200,000
21 January 2004	\$0.033	30,000

Directors' Particulars

John T Shaw

Non-executive Chairman

John Shaw is a geological engineer who resides in Sydney, NSW. He is presently a director of Kingsgate Consolidated Ltd, Gallery Gold Ltd (Chairman) and Lodestone Exploration Ltd (Chairman). Formerly, he was a director of AurionGold Ltd, Zimbabwe Platinum Mines Ltd (Chairman) and Delta Gold Ltd. He was, until his retirement 5 years ago, Vice President of Australian Operations of Placer Dome Asia Pacific Ltd and managing Director of Kidston Gold Mines. While at Placer, Mr Shaw was responsible for the operations of its Australian mines including Kidston, Big Bell, Granny Smith and Osborne. In addition, he was responsible for the Misima Mine operation in PNG for a number of years.

He has more than forty years' experience in numerous countries in exploration, development and operation of both open cut and underground mines.

Mr Shaw is also a member of the Audit Committee.

Interest in shares	100,000
Interest in options (expiry 21 October 2006)	275,000

Robert I Valliant

Executive Director

Robert Valliant is the President and Secretary, a director and major shareholder of Tri Origin Exploration Ltd (TOE) and the Executive Director of Tri Origin. He was first employed in the mining industry in 1974. He completed his Bachelor of Science degree at the University of Waterloo (Canada) in 1977 and his PhD degree in Economic Geology from the University of Western Ontario in 1981.

Dr Valliant, who subsequently became Vice President Exploration for LAC Minerals Ltd, was employed by LAC from 1981 to 1988. His responsibility for exploration activities in North America included significant discoveries in the Bousquet and Doyon area that has become the largest gold producing district in Quebec.

Dr Valliant was also responsible for the management and direction of all exploration work conducted by LAC at Hemlo beginning with the discovery and delineation of the Page-Williams mine, Canada's largest gold deposit. During this period, he initiated exploration activities for LAC in Australia and the western United States, which led to the discovery of gold deposits at Ortiz, New Mexico and the Rosebud gold deposit in Nevada.

Directors' Report

Dr Valliant co-founded TOE in 1989 with the late Dennis Sheehan. He is a director of the Prospectors and Developers Association of Canada, Fellow of the Geological Association of Canada, a Member of the Australian Institute of Geoscientists, the Society of Economic Geologists and the Canadian Institute of Mining and Metallurgy. He resides in Uxbridge, Ontario, Canada.

Dr Valliant is also a member of the Audit Committee.

Interest in shares	1,450,002
Interest in options (expiry 21 October 2006)	1,100,000

Bruce D Kay

Non-executive Director

Bruce Kay's geological career spans more than 30 years with extensive experience in international exploration, mine, geological and corporate operations.

Mr Kay recently retired from a position with Newmont Mining Corporation where, beginning in 2002, he managed worldwide exploration for Newmont, the world's largest gold producer based in Denver, Colorado, USA. From 1989 to 2002, prior to the takeover of Normandy Mining by Newmont, Mr Kay was responsible for managing the global exploration programs for the Normandy Group, in which he was involved in major green-field and near mine discoveries in Australia and abroad. These discoveries aided Normandy's transformation from a small mining firm to the largest gold producer in Australia. Prior to joining Normandy, he worked for WMC for 16 years in numerous roles including Regional Exploration manager for North America. In addition to holding numerous directorships in Normandy's publicly listed subsidiaries, he has served as chairman of both Normandy NFM Limited and Otter Gold Mines Ltd. He is presently a director of Heemskirk Consolidated Limited (Chairman). Mr Kay is a graduate of the Colorado School of Mines with a Master's Degree in Geological Science and he holds Economics and Science degrees from Queensland University. He resides in Adelaide, South Australia.

Interest in shares	300,000
Interest in options (expiry 21 October 2006)	275,000

William F Killinger

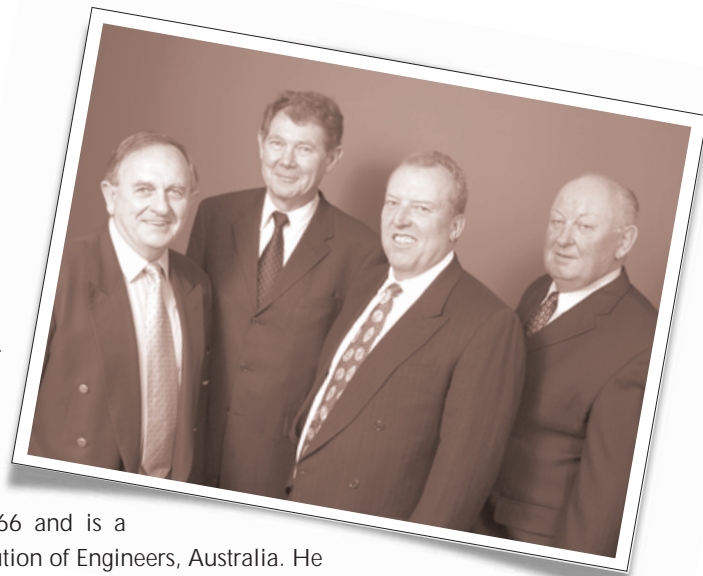
Non-executive Director

Mr Killinger completed a Bachelor of Engineering (Civil) Degree at the University of Queensland in 1966 and is a Fellow of the Institution of Engineers, Australia. He is currently a Director of Barclay Mowlem Construction Limited and a Group General Manager with the company in Sydney.

Mr Killinger has had 37 years experience in civil engineering construction associated with mineral and industrial projects in Australia, Africa, the Middle East, South East Asia, the United States of America and South America. His experience includes a six year term as Managing Director of Minproc Engineers Limited, one of the world's leading engineering and construction companies in the mining and mineral treatment industry, preceded by senior management positions with Fluor Corporation of the USA and Murray and Roberts Group of South Africa. Mr Killinger is a past director of other companies in the mining and construction industries in Australia and USA. He resides in Sydney, NSW.

Mr Killinger is also Chairman of the Audit Committee.

Interest in shares	467,500
Interest in options (expiry 21 October 2006)	275,000



*L to r:
Mr W F Killinger,
Mr B D Kay,
Dr R I Valliant and
Mr J T Shaw*

Meetings of Directors

There were seven directors meetings held during the year and one audit committee meeting.

	<i>Directors Meetings</i>		<i>Audit Committee meeting</i>	
	<i>Attended</i>	<i>Eligible to attend</i>	<i>Attended</i>	<i>Eligible to attend</i>
J T Shaw	7	7	1	1
R I Valliant	5	7	1	1
W F Killinger	6	7	1	1
B F Kay	7	7	-	-
J Malnic	4	4	-	-
R Hutchinson	-	-	-	-
J L Gaskell	-	-	-	-
A Snowden – alternate	-	-	-	-
H Sheehan – alternate	-	-	-	-

Directors' and Executive Officers' Emoluments

The emoluments of each director are as follows:

<i>Director</i>	<i>Salary</i>	<i>Superannuation Contributions</i>	<i>Shares</i>	<i>Options</i>	<i>Total</i>
J T Shaw	12,500	1,125		17,600	31,225
R I Valliant	72,000		40,000	70,400	182,400
W F Killinger	12,500	1,125		17,600	31,225
B D Kay	12,500	1,125		17,600	31,225
J Malnic	46,730	4,206			50,936
R Hutchinson				9,600	9,600
J Gaskell				-	-
A Snowden				9,600	9,600
H Sheehan				9,600	9,600

There were no executive officers other than a Managing Director employed by the Company during the year.

The Company's policy for determining the nature and amounts of emoluments of directors and senior executives of the Company is as follows;

The remuneration structure for executive officers, including executive directors, is based on a number of factors, including the length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and specified directors and executives are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement, specified directors and executives are paid employee benefit entitlements accrued to the date of retirement.

Executive directors and senior executives may receive bonuses based on the achievement of specific performance hurdles. There is no separate profit share plan.

The Constitution provides that the remuneration of Non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting of shareholders. The aggregate remuneration has been set at an amount of \$150,000 per annum.

Signed in accordance with a resolution of the Board of Directors

J T Shaw Director
29 September 2004

Statement of Financial Position as at 30 June 2004

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	20(a)	4,457,449	-
Receivables	6	100,533	1,225
Other	7	5,997	-
TOTAL CURRENT ASSETS		4,563,979	1,225
NON-CURRENT ASSETS			
Property, plant & equipment	8	73,766	-
Exploration expenditure	9	8,511,849	8,003,203
TOTAL NON-CURRENT ASSETS		8,585,615	8,003,203
TOTAL ASSETS		13,149,594	8,004,428
CURRENT LIABILITIES			
Payables	11	250,876	79,847
Provisions	12	6,062	-
TOTAL CURRENT LIABILITIES		256,938	79,847
NON-CURRENT LIABILITIES			
Payables	13	-	5,672,255
TOTAL NON-CURRENT LIABILITIES		-	5,672,255
TOTAL LIABILITIES		256,938	5,752,102
NET ASSETS		12,892,656	2,252,326
EQUITY			
Contributed equity	14	15,830,930	4,814,313
Accumulated losses	5	(2,938,274)	(2,561,987)
TOTAL EQUITY		12,892,656	2,252,326

The accompanying notes form part of these financial statements

Statement of Financial Performance

for the year ended 30 June 2004

	Note	2004 \$	2003 \$
Revenue from ordinary activities	2	156,869	280,572
Depreciation and amortisation		(2,815)	-
Salary costs (including directors' fees)		(138,050)	-
Professional and Legal fees		(171,704)	(22,583)
Borrowing expenses		(278)	(444)
Shares maintenances expenses		(37,751)	-
Management fee expense		(71,488)	(49,036)
Occupancy expense		(42,664)	(31,041)
Travel & accommodation		(48,501)	(15,196)
Other expenses from ordinary activities		(19,905)	(5,050)
Total expenses from ordinary activities		(533,156)	(123,350)
Profit/(Loss) from ordinary activities before income tax expense	3	(376,287)	157,222
Income tax expense relating to ordinary activities	4	-	-
Profit/(Loss) from ordinary activities after income tax expense		(376,287)	157,222
Net Profit/(Loss)		(376,287)	157,222
Net loss attributable to members of the Company		(376,287)	157,222
Non-owner transaction changes in equity		-	-
Total changes in equity other than those resulting from transactions with owners as owners		(376,287)	157,222
Basic earnings/(loss) per share - cents per share	21	(0.65)	0.28
Diluted earnings/(loss) per share - cents per share	21	(0.61)	0.28

The accompanying notes form part of these financial statements

Statement of Cash Flows

for the year ended 30 June 2004

	Note	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		(593,413)	(46,449)
Interest Paid		(509)	(444)
Interest received		157,397	10
Other Income		11,240	16,840
Net cash used in operating activities	20(b)	(425,285)	(30,043)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for exploration activities		(391,483)	(98,219)
Payment for property, plant & equipment		(69,704)	-
Net cash used in investing activities		(461,187)	(98,219)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		5,788,005	-
Payment of share issue costs		(443,643)	-
Proceeds from borrowing from related parties		-	107,874
Net cash provided by financing activities		5,344,362	107,874
Net increase in cash held		4,457,890	(20,388)
Cash at beginning of year		(441)	19,947
Cash at end of year	20(a)	4,457,449	(441)

The accompanying notes form part of these financial statements

Notes to the Financial Statement

for the year ended 30 June 2004

1 Statement of Accounting Policies

(a) General

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), and the Corporations Act 2001. The financial report has also been prepared on an accrual basis of historical cost and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

(b) International Financial Reporting Standards (IFRS)

The Australian Accounting Standards Board (AASB) is adopting IFRS for application to reporting periods beginning on or after 1 January 2005. The AASB will issue Australian equivalents to IFRS, and Urgent Issues Group Abstracts corresponding to International Financial Reporting Interpretations adopted by the International Accounting Standards Board (IASB). These Australian pronouncements will be known as Australian International Financial Reporting Pronouncements (AIFRPs). The adoption of the AIFRPs will be first reflected in the Company's financial statements for the half-year ending 31 December 2005 and the year ending 30 June 2006.

The board of directors will manage the transition to AIFRPs, including training of staff and system and internal control changes necessary to gather all the required financial information. The project team will report quarterly to the audit committee. Priority will be given to consideration of the preparation of an opening balance sheet in accordance with AIFRPs as at 1 July 2004. A number of accounting policy changes may be required. In some cases, choices of accounting policies are available including elective exemptions under AASB 1 First-time Adoption of Australian International Financial Reporting Pronouncements. Some of these choices are still to be analysed to determine the most appropriate accounting policy

Major changes identified to date that may be required to the economic entity's existing accounting policies include the following:

Income Tax

The Company currently recognises deferred taxes by accounting for the differences between accounting profits and taxable income, which gives rise to 'permanent' and 'timing' differences. Pursuant to the AIFRPs, deferred taxes are measured by reference to the temporary differences determined as the difference between the carrying amount

and the tax base of assets and liabilities recognised in the Statement of Financial Position

The Company has carried forward tax losses which have not been recognised as deferred tax assets as they do not satisfy the 'virtually certain' criteria of current Australian Generally Accepted Accounting Principles (GAAP). Pursuant to the AIFRPs these tax losses may be more readily recognised as deferred tax assets as the 'probable' recognition criteria is less stringent than the 'virtually certain' test of Australian GAAP. The impact of this difference is not considered to materially change the recognition of tax related balances.

Exploration, Evaluation and Development Costs

The IASB has yet to issue a standard dealing with exploration and evaluation costs. It is currently expected that a standard will be released late in 2004, which will be based on Exposure Draft ED6 – Exploration for and Evaluation of Mineral Resources. ED6 proposes that entities can elect to recognise and measure exploration and evaluation assets in accordance with accounting policies applied in their most recent annual financial statements. Entities will only be permitted to carry forward such costs after also having applied AASB136 – Impairment of Assets in respect of any impairment.

At present the Company recognises exploration and evaluation costs as an asset until such time that the area of interest associated with the costs is abandoned or proceeds to development. When the area of interest is abandoned the costs are expensed. As areas of interest reach the development stage, which permits a reasonable assessment of the economically recoverable reserves, these costs are to be amortised over the life of the associated reserves on a unit of production basis.

As the standard is yet to be issued, it is not included in the "stable platform" of standards that the AASB has made available by 30 June 2004 for Australian entities to use on transition to IFRS. The future financial effect of this possible change in accounting policy is not yet known.

(c) Income Tax

Tax effect accounting principles have been adopted whereby the income tax expense shown in the statement of financial performance is based on the operating profit before income tax adjusted for any permanent differences between taxable and accounting income. Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. The future income tax benefit relating to tax losses is not carried forward as an asset unless there is virtual certainty of realisation of the benefit.

Income tax on net cumulative timing differences which

occur when items are included or allowed for income tax purposes in a different period from that for accounting are shown at the Australian corporate tax rate of 30% in the provision for deferred income tax and future income tax benefit as applicable.

(d) Property, Plant and Equipment

Property, plant and equipment are included in the accounts at cost or at independent or directors' valuation less, where applicable, any accumulated depreciation or amortisation.

The carrying value of property, plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

All fixed assets, including capitalised leased assets but excluding freehold land, are depreciated over their estimated useful lives to the Company. Mining plant and equipment is depreciated in this manner over the estimated life of the relevant mine with due regard to each item's physical life limitations.

The depreciation rates used for each class of asset are:

Plant and equipment	20-40% DV
---------------------	-----------

Depreciation and amortisation charged on fixed assets used in the Company's exploration activities is capitalised as exploration expenditure as it is incurred.

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax in the year of disposal. Any realised revaluation increment relating to a disposed asset which is included in the asset revaluation reserve is transferred directly to capital profits reserve.

(e) Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the date of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

(f) Cash Flows

For the purposes of the statement of cash flows, cash

includes bank accepted bills which are readily convertible to cash on hand and which are used in the management function on a day-to-day basis, net of outstanding bank overdrafts.

(g) Exploration Expenditure and Mineral Leases

Expenditure incurred on exploration, evaluation and development is accumulated in respect of each identifiable area of interest of the Company. The costs are carried forward provided that:

- i) such costs are expected to be recouped by successful development and/or exploitation of the area of interest, or
- ii) by sale of the area of interest, or
- iii) exploration and evaluation activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Should any area of interest be abandoned or considered to be of no value, accumulated expenditure applicable to such area of interest is written off to the statement of financial performance in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(h) Leased Assets

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Company, are classified as finance leases and are capitalised and amortised on a straight line basis over the estimated useful life of the asset where it is assumed the Company will obtain ownership of the asset or over the term of the lease. Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor are charged as expenses in the periods in which they are incurred.

(i) Business Undertakings – Joint Ventures

The Company has certain exploration activities conducted through joint ventures with other parties. The Company's interest in these joint ventures is shown in the statement of financial position under the appropriate heading. Details of the interests in the joint venture assets and liabilities are set out in Note 24.

(j) Earnings per Share

i) Basic earnings per share:

Basic earnings per share is determined by dividing the operating profit/ (loss) after income tax by the weighted average number of ordinary shares outstanding during the financial year.

ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in determining earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

(k) Comparative Information

Comparative figures are, where appropriate, reclassified so as to be compatible with the figures presented for the financial year.

(l) Restoration, Rehabilitation and Environmental Expenditure

Restoration, rehabilitation and environmental expenditure to be incurred during the production phase of operations is accrued when the need for such expenditure is established, and then written off as part of the costs of production of the mine property concerned. Significant restoration, rehabilitation and environmental expenditure to be incurred subsequent to the cessation of production at each mine property is accrued, in proportion to production, when its extent can be reasonably estimated.

(m) Employee Entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal rate.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(n) Remuneration of Directors and Executive Officers

The cost to the Company of share options granted to directors and executive officers is included at fair value as part of the directors' and executive officers' aggregate remuneration in the financial year the options are granted. The fair value of the share option is calculated using the Black Scholes option pricing model, which takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable

nature of the option, the current price and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

No expense is recorded in the statement of financial performance for the value of options granted to directors and executive officers.

	2004	2003
	\$	\$

2 Revenue from Ordinary Activities

Revenue from operating activities

Operating activities		
- Interest received from other persons	139,032	10
- Rent received	14,152	16,840
Non-operating activities		
- Exchange rate gain	3,685	263,722
Total Revenue	156,869	280,572

3 Loss from Ordinary Activities Before Income Tax

a) Loss from ordinary activities before income tax has been determined after:

Expenses

Depreciation of plant and equipment	2,815	-
Rental expense on operating leases	15,628	27,151
Movements in provisions - employee entitlements	6,062	-

4 Income Tax

The prima facie tax payable on profit from ordinary activities is reconciled to the income tax expense as follows:

Prime facie tax payable on profit from ordinary activities before income tax at 30% (2003: 30%)	(112,916)	47,167
Add:		
Tax effect of:		
- Write back of deferred income tax liability on foreign exchange gains in respect of loans converted to equity	(80,272)	-
- Future income tax benefits not recognised	193,187	(47,167)
Income Tax Expense	-	-

Notes to the Financial Statement for the year ended 30 June 2004

	2004	2003
	\$	\$

4 Income Tax (cont.)

Income Tax Expenses

The directors estimate that the potential net future income tax benefit at 30 June 2004 at 30% (2003: 30%) in respect of tax losses and timing differences not brought to account is:

Tax losses	2,874,406	2,761,490
Net Timing differences	(2,550,756)	(2,322,528)
	323,650	438,962

The future income tax benefit will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;

(b) the Company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction of the loss.

5 Accumulated Losses

Accumulated losses at beginning of year	(2,561,987)	(2,719,209)
Net profit/(loss) attributable to members of the Company	(376,287)	157,222
Accumulated losses at end of year	(2,938,274)	(2,561,987)

6 Current Assets - Receivables

GST receivable	96,100	534
Other debtors	4,433	691
	100,533	1,225

The above assets are not subject to interest and the full amounts are expected to be received in the ordinary course of business.

7 Current Assets - Other

Prepayments	5,997	-
-------------	-------	---

8 Non-Current Assets - Property, Plant and Equipment

Equipment at cost	93,631	16,921
Accumulated depreciation	(19,865)	(16,921)
Total property, plant and equipment	73,766	-

Reconciliation of property, plant & equipment

	<i>Plant and Equipment</i>	<i>Total</i>
2004		
Carrying amount at beginning of year	-	-
Additions	76,710	76,710
Depreciation	(2,944)	(2,944)
Carrying amount at end of year	73,766	73,766
2003		
Carrying amount at beginning of year	-	-
Carrying amount at end of year	-	-

9 Non-current Assets - Exploration and Investment Expenditure

Mining expenditure (Pre-production)

Exploration and evaluation expenditure carried forward in respect of mining areas of interest.

Balance at beginning of year	8,003,203	7,904,984
Exploration expenditure, at cost	508,646	98,219
Balance at end of year	8,511,849	8,003,203

Depreciation written back included in exploration expenditure	129	-
---	-----	---

Mineral exploration is to be amortised when production commences, or written off to the statement of financial performance. The above carrying values do not purport to be the amount receivable by the Company in the event the interests in the mining leases were farmed out or sold, with the recovery of this capitalised exploration expenditure dependent upon future successful mining or realisation of this asset.

10 Commitments for Expenditure

Operating lease commitment :

Non-cancellable operating leases contracted for but not capitalised in the accounts:

Rental of premises

Not later than 1 year	43,026	1,650
Later than 1 year and not later than 5 years	91,375	-
	134,401	1,650

Notes to the Financial Statement for the year ended 30 June 2004

2004 2003
\$ \$

10 Commitments for Expenditure (Cont)

Exploration expenditure 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 and are payable:

Not later than 1 year	250,000	286,000
Later than 1 year and not later than 5 years	395,000	-
Later than 5 years	420,000	-
	1,065,000	286,000

14 Contributed Equity

73,504,510 (2003: 56,349,346) Ordinary fully paid shares
11,500,000 (2003: Nil) Performance shares

(a) Ordinary Shares :

At the beginning of the reporting period

Shares issued during the year:

200,000 on 5 October 2003
3,105,000 on 18 December 2003
1,000,000 on 18 December 2003
26,957,500 on 7 January 2004
30,000 on 21 January 2004
Transaction costs relating to share issues

At reporting date

At the beginning of reporting period

Share movement during the year

- 1 July 2003 prior to consolidation
Ordinary shares prior to consolidation
- 1 July 2003 consolidation adjustment on a "15 for 20" basis
Ordinary shares after consolidation
- 18 December 2003
- 27 December 2003
- 7 January 2004
- 21 January 2004

At reporting date

11 Current Liabilities - Payables

Trade creditors (including related parties of \$31,265 2003: \$60,000)	168,202	79,406
Sundry creditor and accruals	82,674	-
Bank overdraft	-	441
	250,876	79,847

The above amounts all relate to normal unsecured creditors incurred in the normal course of the Company's business operations and are within the credit terms of each relevant supplier or service provider.

12 Current Liabilities - Provisions

Employee entitlements	6,062	-
-----------------------	-------	---

13 Non-current Liabilities - Payables

Amounts payable to related parties	-	5,672,255
------------------------------------	---	-----------

	2004 \$	2003 \$
14(a)	10,158,675	4,814,313
14(b)	5,672,255	-
	15,830,930	4,814,313
At the beginning of the reporting period	4,814,313	4,814,313
Shares issued during the year:		
200,000 on 5 October 2003	5,000	-
3,105,000 on 18 December 2003	310,500	-
1,000,000 on 18 December 2003	100,000	-
26,957,500 on 7 January 2004	5,391,500	-
30,000 on 21 January 2004	1,000	-
Transaction costs relating to share issues	(463,638)	-
At reporting date	10,158,675	4,814,313
	No.	No.
At the beginning of reporting period	56,349,346	56,349,346
Share movement during the year		
- 1 July 2003 prior to consolidation	200,000	-
Ordinary shares prior to consolidation	56,549,346	-
- 1 July 2003 consolidation adjustment on a "15 for 20" basis	(14,137,336)	-
Ordinary shares after consolidation	42,412,010	-
- 18 December 2003	3,105,000	-
- 27 December 2003	1,000,000	-
- 7 January 2004	26,957,500	-
- 21 January 2004	30,000	-
At reporting date	73,504,510	56,349,346

Notes to the Financial Statement for the year ended 30 June 2004

	2004 \$	2003 \$
--	------------	------------

14 Contributed Equity (Cont)

(b) Performance shares

At the beginning of the reporting period	-	-
Shares issued during the year:		
- 1 July 2003	5,672,255	-
At reporting date	5,672,255	-

	No.	No.
At the beginning of the reporting period	-	-
Shares movement during the year:		
- 1 July 2003	11,500,000	-
At reporting date	11,500,000	-

On the 1 July 2003 the Company converted its outstanding loans into 11,500,000 performance shares. The performance shares have no voting or rights to dividends and will be converted into ordinary shares when specified pricing hurdles are achieved. The performance shares were granted in satisfaction of a loan due to Tri Origin Exploration Ltd of \$5,672,255 (see note 13).

(c) Movement in issued share options during the year:

Date	Details	Exercise price	Expiry date	Number
Unquoted options				
1 July 2003	opening balance	2.5 cents	11 November 2004	540,000
5 October 2003	options exercised	2.5 cents	11 November 2004	(200,000)
31 October 2003	Consolidated	3.3 cents	11 November 2004	(85,000)
21 October 2003	options issued	20 cents	21 October 2006	2,725,000
21 November 2003	options issued	20 cents	21 November 2006	500,000
21 January 2004	options exercised	3.3 cents	11 November 2004	(30,000)
30 June 2004	closing balance			3,450,000

(d) Uncalled capital :

No calls are outstanding at year end. All issued shares are fully paid.

(e) Terms and conditions of unquoted options

All unquoted options are held by directors and consultants to the board and each option entitles the holder to subscribe for one fully paid share in the Company at the exercised price per share at any time from the date of issue until expiry of the options.

15 Directors and Executives Remuneration

a) Names and positions held by directors and specified executives are

J T Shaw	<i>Chairman - Non executive (appointed 21 October 2003)</i>
B D Kay	<i>Director - Non executive (appointed 21 October 2003)</i>
W F Killinger	<i>Director - Non executive</i>
J Gaskell	<i>Director - Non executive (resigned 10 October 2003)</i>
R Hutchinson	<i>Director - Non executive (resigned 10 October 2003)</i>
R I. Valliant	<i>Director - Executive</i>
J Malnic	<i>Director - Executive (appointed 5 March 2004 & resigned 21 July 2004)</i>
A Snowden	<i>Alternate - Non executive Director (resigned 10 October 2003)</i>
H Sheehan	<i>Alternate - Non executive Director (resigned 10 October 2003)</i>
G Martyr	<i>Chief Executive Officer (appointed 22 July 2004)</i>

15 Directors and Executives Remuneration (Cont)

b) Director's Remuneration

	<i>Primary</i>				
	<i>Salary, Fees & Commissions</i>	<i>Superannuation contribution</i>	<i>Equity Options</i>	<i>Shares</i>	<i>Total</i>
2004					
J T Shaw	12,500	1,125	17,600	-	31,225
R I Valliant	72,000	-	70,400	40,000	182,400
B D Kay	12,500	1,125	17,600	-	31,225
W F Killinger	12,500	1,125	17,600	-	31,225
J Malnic	46,730	4,206	-	-	50,936
R Hutchinson	-	-	9,600	-	9,600
J Gaskell	-	-	-	-	-
A Snowden	-	-	9,600	-	9,600
H Sheehan	-	-	9,600	-	9,600
Total	156,230	7,581	152,000	40,000	355,811
2003					
R I Valliant	60,000	-	-	-	60,000
W F Killinger	-	-	-	-	-
R Hutchinson	-	-	-	-	-
J Gaskell	-	-	-	-	-
A Snowden	-	-	-	-	-
H Sheehan	-	-	-	-	-
Total	60,000	-	-	-	60,000

c) Options and Rights Holdings

Number of Options held by Directors

	<i>Balance 1/7/03</i>	<i>Granted as Remuneration</i>	<i>Options exercised</i>	<i>Net Change Other</i>	<i>Balance at 30/6/04</i>
J T Shaw	-	275,000	-	-	275,000
R I Valliant	-	1,100,000	-	-	1,100,000
B D Kay	-	275,000	-	-	275,000
W F Killinger	150,000	275,000	(150,000)	-	275,000
J Malnic	-	-	-	-	-
R Hutchinson	-	150,000	-	-	150,000
J Gaskell	150,000	-	-	-	150,000
A Snowden	-	150,000	-	-	150,000
H Sheehan	-	150,000	-	-	150,000
Total	300,000	2,375,000	(150,000)	0	2,525,000

15 Directors and Executives Remuneration (Cont)

d) Shareholdings

Number of Shares held by Directors

	Balance 1/7/03	Granted as Remuneration	Options exercised	Net Change Other	Balance at 30/6/04
J T Shaw	-	-	-	100,000	100,000
R I Valliant	450,000	1,000,000	-	-	1,450,000
B D Kay	-	-	-	300,000	300,000
W F Killinger	150,000	-	150,000	130,000	467,500
J Malnic	-	-	-	-	-
R Hutchinson	150,000	-	-	-	150,000
J Gaskell	187,500	-	-	-	187,500
A Snowden	150,000	-	-	-	150,000
H Sheehan	300,000	-	-	-	300,000
Total	1,425,000	1,000,000	150,000	530,000	3,105,000

Note the 1,000,000 shares received by Dr Valliant during the year related to the payment of outstanding fees of \$60,000 for the year ended 30 June 2003 and included in the results for that year and \$40,000 for the current year.

e) Remuneration Practices

The Company's policy for determining the nature and amounts of emoluments of directors and senior executives of the Company is as follows:

The remuneration structure for executive officers, including executive directors, is based on a number of factors, including the length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and specified directors and executives are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement, specified directors and executives are paid employee benefit entitlements accrued to date of retirement.

Executive directors and senior executives may receive bonuses based on the achievement of specific performance hurdles. There is no separate profit share plan.

The constitution provides that the remuneration of Non-executive directors will not be more than the aggregate fixed sum determined by a general meeting of shareholders. The aggregate remuneration has been set at an amount of \$150,000 per annum.

16 Remuneration of Auditors

	2004	2003
	\$	\$
Amounts received or due and receivable by the auditors for:		
Auditing the accounts	17,865	-

17 Economic Dependency

The Company's principal activities are mineral exploration and investment. Other than interest derived from funds on deposit, the Company does not derive income from any trading activity and is dependent upon the support of shareholders and the market to finance its on-going exploration program.

18 Contingent Liabilities

The directors are not aware of any potential liabilities or claims against the Company as at the date to which these financial statements are made up.

19 Related Party Transactions

The names of persons who were directors of the Company at any time during the year are:

J T Shaw (<i>appointed 21 October 2003</i>)	B D Kay (<i>appointed 10 October 2003</i>)
W F Killinger	J Gaskell (<i>resigned 10 October 2003</i>)
R Hutchinson (<i>resigned 21 October 2003</i>)	R I Valliant
J Malnic (<i>appointed 5 March 2004 & resigned 21 July 2004</i>)	A Snowden (<i>resigned 10 October 2003</i>)
H Sheehan (<i>resigned 10 October 2003</i>)	

19 Related Party Transactions (Cont)

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated. Details of Directors remuneration is set out in Note 15.

Director related entity transactions

The parent Company, Tri Origin Exploration Ltd (TOE), charged \$63,423 (2003: \$49,036) for management services and other expenses provided to the Company during the year. TOE during the year received 11,500,000 Performance Shares by converting an existing loan account with the Company. Refer to Note 14(b) for details about the terms and conditions of the Performance Shares.

20 Statement of Cash Flows

(a) Reconciliation of cash:

For the purposes of the statement of cash flows, cash includes:

- (i) cash on hand and at bank, cash on deposit, net of outstanding bank overdrafts; and
- (ii) investments in money market instruments with less than 30 days to maturity.

Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2004 \$	2003 \$
Cash at 30 June 2004 is shown in the statement of financial position as:		
Cash on hand	500	-
Cash at bank	156,949	-
Bank overdraft	-	(441)
Bank accepted bills	4,300,000	-
	4,457,449	(441)

(b) Reconciliation statement:

A reconciliation of "net cash (used in)/ provided by operating activities" to "loss from ordinary activities after income tax" is as follows:

Profit/(Loss) from ordinary activities after income tax	(376,287)	157,222
Add/(less)		
Depreciation	2,815	-
Exchange rate fluctuation	(3,685)	(263,722)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(99,308)	51
Increase/(decrease) in provisions	6,062	-
(Increase)/decrease in prepayments	(5,997)	-
Increase/(decrease) in trade creditors and accruals net of exploration expenditure	51,115	11,431
Net cash (used in)/provided by operating activities	(425,285)	(30,043)

The Company does not have any formal loan facilities in place at the date these financial statements are made up.

21 Earnings per Share

	2004	2003
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Basic earnings/(loss) per share	(0.65)c	0.28c
Diluted earnings/(loss) per share	(0.61)c	0.28c
Weighted average number of ordinary shares outstanding during the year	57,456,320	56,349,346
Net profit/(loss)	(376,287)	157,222

Notes to the Financial Statement for the year ended 30 June 2004

22 Segment Information

	<i>Revenue</i>	<i>Results</i>	<i>Assets</i>	<i>Liabilities</i>
2004				
Mineral exploration	-	-	8,511,849	126,420
Other investments	139,032	133,136	4,457,449	-
Unallocated	17,837	(509,423)	180,296	130,518
	156,869	(376,287)	13,149,594	256,938
2003				
Mineral exploration	-	-	8,003,203	9,385
Other investments	10	(1,988)	-	441
Unallocated	280,562	159,210	1,225	70,021
	280,572	157,222	8,004,428	79,847

23 Franking Credits

The Company has no franking credits available.

24 Joint Ventures

	<i>2004</i>	<i>2003</i>
Woodlawn South JV	80%	80%
Overflow JV (2003: Bobadah JV)	100%	100%
Black Range JV	70%	70%
Interest shown in the statement of financial position as Exploration Expenditure	347,449	324,827

Note that the Company currently has 100% of the Overflow Joint Venture but Triako Resources has the right to farm in to the venture in the future.

25 Financial Instruments

(a) Interest rate risk exposure

The Company is exposed to interest rate risk through primary financial assets and financial liabilities. The following table summarises the interest rate risk for the Company, together with the effective weighted average interest rate for each class of financial assets and liabilities.

2004	<i>Note</i>	<i>Floating interest rate</i>	<i>Fixed Interest maturing in 1 year or less</i>	<i>over 1 to 5 years</i>	<i>Non interest bearing</i>	<i>Total</i>
		\$	\$	\$	\$	\$
Financial assets						
Cash	20	156,949	4,300,000	-	500	4,457,449
Receivables	6	-	-	-	100,533	100,533
Total financial assets		156,949	4,300,000	-	101,033	4,557,982
Weighted average interest rate		4.08%	2.86%	0.00%	-	
Financial liabilities						
Trade and sundry creditors	11	-	-	-	250,876	250,876
Total financial liabilities		-	-	-	250,876	250,876
Weighted average interest rate		0.00%	0.00%	0.00%	-	
Net financial assets		156,949	4,300,000	-	(149,843)	4,307,106

25 Financial Instruments (Cont)

2003	Note	Floating	Fixed Interest maturing in		Non	Total
		interest	1 year	over 1 to 5	interest	
		rate	or less	years	bearing	
		\$	\$	\$	\$	\$
Financial assets						
Cash	20	-	-	-	-	-
Receivables	6	-	-	-	1,225	1,225
Total financial assets		-	-	-	1,225	1,225
Weighted average interest rate		0.00%	0.00%	0.00%	-	
Financial liabilities						
Bank Overdraft	11	441	-	-	-	441
Non interest bearing loans	13	-	-	-	5,672,255	5,672,255
Trade and sundry creditors	11	-	-	-	79,406	79,406
Total financial liabilities		441	-	-	5,751,661	5,752,102
Weighted average interest rate		0.00%	0.00%	0.00%	-	
Net financial assets		(441)	-	-	(5,750,436)	(5,750,877)
					2004	2003
					\$	\$
Reconciliation of net financial assets to net assets:						
Net financial assets above					4,307,106	(5,750,877)
Non-financial assets and liabilities:						
Other assets					5,997	-
Property, plant and equipment					73,766	-
Capitalised exploration expenditure					8,511,849	8,003,203
Provision for employee entitlements					(6,062)	-
Net assets per statement of financial position					12,892,656	2,252,326

(b) Net fair values of financial assets and liabilities

- (i) The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximate their carrying values as disclosed in the statement of financial position and the notes to the financial statements.
- (ii) The carrying amounts and estimated net fair values of equity investments approximate their carrying values as disclosed in the statement of financial position and the notes to the financial statements.

(c) Foreign exchange risk exposure

The Company is not exposed to any currency exchange risk through primary financial assets or liabilities or anticipated future transactions.

(d) Credit risk exposure

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Receivables due from major debtors are not normally secured by collateral, however, the credit worthiness of debtors is monitored.

26 Rehabilitation Costs

No known material commitments for rehabilitation costs exist as at the date of preparation of these financial statements.

27 Events Subsequent to Balance Date

No material events or matters have occurred since 30 June 2004 to the date of this financial report except for:

On the 22 July 2004 Mr J Malnic resigned as a Managing Director of the Company. Termination payments, other than annual leave entitlements which are provided for in this financial report, amounting to \$75,000 will be accounted for in the next financial period.

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 20 to 34 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the Company's financial position as at 30 June 2004 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

J T Shaw *Director*

Dated this 29th day of September 2004

Independent Report to the Members

brenthallsassurance

tax and audit

The Board of Directors
Tri Origin Minerals Ltd
Level 2, 2 O'Connell Street
Sydney NSW 2000

30 September 2004

Gentlemen

Scope

We have audited the financial report of Tri Origin Minerals Ltd (the Company) for the financial year ended 30 June 2004 as set out on pages 20 to 34. The Company's directors are responsible for the financial report and for the systems of procedures and controls on which they are based including the prevention and detection of fraud. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the Company is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2004 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements.



Graeme K Day *Partner*

Brenthalls Assurance, Chartered Accountants

30 September 2004.

Level 1, 222 Clarence Street Sydney NSW Australia.

1st floor 222 clarence st • sydney nsw 2000 • po box Q337 • QVB post shop nsw 1230
tel (02) 9264 9688 • fax (02) 9267 9592 • www.brenthallsassurance.com.au • email admin@brenthallsassurance.com.au • ABN 32 706 752 002

An independent member of the Affilica International Association of Accounting Practices
Liability is limited by the Accountants Scheme approved under the Professional Standards Act 1994 (NSW)

Stock Exchange Information

Statement of quoted securities as at 14 September 2004

- ▶ there are 583 shareholders holding a total of 73,504,510 ordinary fully paid shares.
- ▶ the twenty largest shareholders between them hold 72.63% of the total shares on issue.
- ▶ voting rights are that on a show of hands each member present in person or by proxy or attorney or representative shall have one vote and upon a poll every member so present shall have one vote for every fully paid share held and for each partly paid share held shall have a fraction of a vote pro-rata to the amount paid up on each partly paid share relative to its issue price.

Distribution of quoted shares and options as at 14 September 2004

Shares

Range	Number of holders
1 - 1,000	4
1,001 - 5,000	49
5,001 - 10,000	113
10,001 - 100,000	365
100,001 - and over	52
Total holders	583

There were 23 shareholders whose total holding had a market value of less than \$500 at 14 September 2004.

Substantial shareholdings as at 14 September 2004

The following shareholders have notified the Company that, pursuant to the provisions of section 671B of the Corporations Act 2001, they are substantial shareholders.

Substantial shareholder	Total relevant interest	% of total voting rights
	<i>at 14 September 2004</i>	
Tri Origin Exploration Ltd	37,537,010 ordinary shares	51.07

Directors' shareholdings

As at 14 September 2004, directors of the Company held a relevant interest in the following securities on issue by the Company.

Director	Ordinary shares	Unquoted options
J T Shaw	100,000	275,000
B D Kay	300,000	275,000
W F Killinger	467,500	275,000
R I Valliant	1,450,000	1,100,000

On-market buy-backs

There is no on-market buy back currently in place.

Restricted securities

The following shareholdings are subject to mandatory ASX escrow arrangements:

to 21 October 2004	817,500
to 9 January 2006	40,409,510
	41,227,010

Top twenty holders of ordinary shares at 14 September 2004

Shareholder name	Number of shares held	% of total
Tri Origin Exploration Ltd	37,537,010	51.07
Auriferous Mining Limited	2,500,000	3.40
Westpac Custodian Nominees Limited	2,011,580	2.74
Arrow Resources Investment Ltd	1,469,000	2.00
J P Morgan Nominees Australia Limited	1,250,000	1.70
Dronkay Pty Ltd	1,000,000	1.36
Alcardo Investment Limited	1,000,000	1.36
Dr Robert I Valliant	950,000	1.29
WHI Securities Pty Ltd	860,000	1.17
WHI Securities Pty Ltd	839,500	1.14
Delta Gold Exploration Pty Ltd	750,000	1.02
Gimbells Pty Ltd	585,000	0.80
Nefco Nominees Pty Ltd	515,000	0.70
Forbar Custodians Limited	334,342	0.46
ANZ Nominees Limited	301,000	0.41
Dr Richard Scratch (A/C Graser Farm Trust)	300,000	0.41
Ms Heather Sheehan	300,000	0.41
Mr Bruce Kay	300,000	0.41
Mr Ian T Boyle & Mrs Karen T Boyle	300,000	0.41
Mr Ek K E Oey	280,000	0.38
Total held by top twenty holders of ordinary shares	53,382,432	72.63

Corporate Directory

Directors

John Shaw, *Chairman*
Bruce Kay, *Director*
Bill Killinger, *Director*
Robert Valliant, *Executive Director*

Chief Executive Officer

Gregory Martyr

Company Secretary

John Falconer

Registered Office and Address for Correspondence

Level 2, 2 O'Connell Street
Sydney NSW 2000
Australia

Telephone (02) 9221 4322
International +61 2 9221 4322
Facsimile (02) 9221 6477
Email info@trioriginminerals.com.au
Website www.trioriginminerals.com.au

Share Registry

Registries Limited
Level 2, 28 Margaret Street
Sydney NSW 2000
Telephone (02) 9290 9600

Auditors

Brentnalls Assurance
Level 1
222 Clarence Street
Sydney NSW 2000

Bankers

National Bank of Australia
101 Pitt Street
Sydney NSW 2000



T00 11 at 587.9m
 30m non 24/3
 WCT (= End of unit c
 Box 100 at slag heap base (Tray 5)
 Sq to 580.5 (Box 80 to
 WCT contact - 581m) (Q05 85)
 518m - 523m
 rest of core is a Tg/Sc
 ~ 1/2 kg

8m
 #69W1
 Te

Tg 4
 578.00
 T00 11 at
 113m
 143 - 153
 241 - 251