



REPORT ON ACTIVITIES FOR THE QUARTER ENDED

31 DECEMBER 2004

1. QUARTERLY HIGHLIGHTS

Lewis Ponds

Regional soil geochemistry programme targeting prospective stratigraphy completed. Analysis of samples in progress.

VMS style mineralisation specialist contributed to the understanding of the genesis of Lewis Ponds mineralisation and assisted in refining the exploration target horizon.

Resource modelling of the Lewis Ponds ore body in progress.

Woodlawn

Moving loop electromagnetic survey ("MLEM") targeting Woodlawn look-alike deposits completed.

Woodlawn South (Platsearch JV) - Fixed loop electromagnetic surveys ("FLEM") also targeting Woodlawn look-alike deposits completed.

Overflow (Bobadah JV-Triako) - Two drill holes planned to extend high grade mineralisation delayed due to drill rig breakdown/availability but expected to be drilled shortly.

Corporate

New Managing Director appointed.

Tri Origin Minerals Ltd ("TRO") becomes a signatory to the Mining Council of Australia's Enduring Value framework.

2. LEWIS PONDS PROJECT

TRO has substantially furthered its understanding of the exploration potential of the Lewis Ponds Project during this quarter. Three key activities were initiated:

- regional soil sampling programme over prospective stratigraphy;
- reinterpretation of drill core by Dr Peter Gregory of Geo Discovery Group; and
- resource modelling of the Lewis Ponds orebody.

2119 samples were collected on a 400m by 50m grid effectively covering approximately 54 km² over target areas previously defined by regional aeromagnetics, a Helimag and Hoistem survey and stream sediment geochemistry. The samples are currently being analysed for gold, silver, copper, lead, zinc and specific pathfinder elements. Results to date are encouraging and have indicated anomalous values in a number of localities. Data will be modelled and interpreted by a geochemist by mid February and results integrated with complementary data sets. Following the data evaluation stage either additional infill sampling will take place or if appropriate, anomalies drill tested.

Dr Peter Gregory of Geo Discovery Group has further refined the geological model for the Lewis Ponds mineralisation. This work has narrowed the focus of the Company in terms of better defining the relevant target horizon for Lewis Ponds style of mineralisation known to occur for more than 20 km within TRO's tenement.

Resource modelling was commenced using the indicator kriging methodology and incorporating drill data collected during 2004. The kriged results will be compared to traditional polygonal estimates of the past. The objective of the modelling is to:

- further refine the resource estimation model prior to evaluating the potential for commercial outcomes from the existing resource base;
- identify resource upside; and
- adapt the model taking into account the geological interpretative work completed by Geo Discovery Group.

The new resource estimates are being completed at a 1% and 7% zinc equivalent cutoff.

3. WOODLAWN (EL5726 and S(C&P) L20)

Prior to conducting planned drilling a 32 line kilometre MLEM survey was conducted in the northern end of EL5726. Two follow up FLEM surveys were conducted within the MLEM survey area over areas of interest.

The surveys overlay geochemically anomalous areas within favourable geological settings. No specific targets were identified and hence further work is required to understand the nature of the geochemical anomalies. It is known that zinc (occurring as sphalerite) rich ore bodies do not always respond to electromagnetic exploration techniques.

A drilling contractor has been awarded the contract to drill four targets identified by earlier geophysical and geochemical work. Drill rig availability is estimated to be early to mid March.

The four targets will be tested by up to nine drill holes. The target sites represent a combination of previously defined MLEM, FLEM, IP, ground magnetic and geochemical anomalies.

This timing will tie in with any drilling at Lewis Ponds following the interpretation of soil geochemistry data.

4. WOODLAWN SOUTH (80% TRO/20% Platsearch NL) – EL5652

Two FLEM surveys were completed in the southern area of the tenement. The target areas coincide with moderate geochemical and aeromagnetic anomalies. No electromagnetic anomalies were defined. Exploration options for this tenement are currently further being assessed.

5. OVERFLOW (BOBADAH JV – Triako) – EL 5878

Triako Resources Limited (“Triako”) is the operator of the joint venture and is currently undertaking a two hole drilling programme that, when completed, will result in Triako having spent approximately 55% of their requirement to earn a 70% interest in this tenement..

6. CALARIE – EL 5878

No field work was undertaken. Project evaluation will commence this quarter.

7. CORPORATE

During the Quarter the Company appointed Bruce Robertson as Managing Director. He has a strong project evaluation and development skills base as well as commercial strengths developed while in investment banking. As a geologist

he has worked internationally as a consultant and operator. Previous senior management positions he has held include General Manager Business Development and Executive Director Ross Mining NL, CEO AEF Limited and Non-Executive Director Sheet Metal Supplies.

The Company has become a signatory to the Australian Minerals Industry Framework for Sustainable Development. This commits the Company to an appropriate value base and public accountability with regard to the community, environmental and reporting requirements.

8. CURRENT QUARTER OBJECTIVES

TRO will carry out the following work during the current quarter:

- Lewis Ponds
 - Interpret geochemical data and plan drilling programme which will commence as soon as practicable; and
 - Finalise resource estimate and evaluate commercial opportunity.
- Woodlawn
 - Drill the proposed four targets; and
 - Further evaluate geochemical and other anomalies.
- Woodlawn South
 - Evaluate further exploration options for this tenement.
- Overflow
 - Await drilling results from the current programme and followup recommendations from Triako.
- Calarie
 - Evaluate exploration options for this tenement.

TRO will continue to seek new corporate and project opportunities that complement the existing resource and skills base of the Company.

For further information 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")

31 December 2004

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 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	(244)	(563)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(299)	(433)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	103
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	(541)	(893)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1)	(12)
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	(1)	(12)
1.13	Total operating and investing cash flows (carried forward)	(542)	(905)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(542)	(905)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	7	7
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	7	7
	Net increase (decrease) in cash held	(535)	(898)
1.20	Cash at beginning of quarter/year to date	4,095	4,458
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,560	3,560

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	84
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	71,500
- Directors' superannuation	3,375
- Consultants fees paid to Tri Origin Exploration Ltd (R Valliant)	9,265

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	160	95
5.2 Deposits at call	3,400	4,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,560	4,095

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	73,698,010	33,538,300	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			<i>Exercise price</i>	<i>Expiry date</i>
Listed				
Nil				
Unlisted				
11 November: 1 share for 1 option	30,000	Nil	3.33 cents	31/01/05
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	20 cents	06/11/06
7.8 Issued during quarter	Nil	N/A	N/A	N/A
7.9 Exercised during quarter	Nil	N/A	N/A	N/A
7.10 Expired during quarter	Nil	N/A	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:


(Company secretary)

Date: 27 January 2005

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.