



TRI ORIGIN

MINERALS

ACN 062 002 475

QUARTERLY REPORT DECEMBER 2003

January 28, 2004

Tri Origin Minerals is an emerging precious and base metals company focussed on exploring in the Lachlan Fold Belt of New South Wales. The Company's projects are located in favourable areas with established infrastructure close to existing or old mines, including Cadia/Ridgeway, Woodlawn, Mineral Hill and Northparkes. The Company intends to progress existing projects to feasibility stage through continued resource delineation and follow up of significant drill intercepts already encountered. The directors have previously been credited with the discovery, development and operation of gold and base metal mines throughout Australasia and the world.

Tri Origin Minerals is well positioned to achieve its mission of being the leading minerals explorer in the Lachlan Fold Belt.

HIGHLIGHTS

- Initial Public Offering oversubscribed with \$5.39 million raised.
- Admitted to the Official List of the Australian Stock Exchange.
- Initial trading at a premium to issue price.
- John Shaw and Bruce Kay are welcomed to the Board of Directors.
- Drilling by earn-in partner, Triako Resources Ltd, continues to intersect gold, silver and base metals at the Overflow project, near Cobar.
- Planning continues for commencement of exploration programme at the Lewis Ponds project in March.

REPORT TO SHAREHOLDERS

INITIAL PUBLIC OFFERING AND STOCK EXCHANGE LISTING

Tri Origin Minerals successfully completed an oversubscribed Initial Public Offering to raise \$5,391,500 during the past quarter. Tri Origin's prospectus was lodged with the Australian Stock Exchange on November 6, 2003 and the Company was admitted to the Official List of the Australian Stock Exchange on January 7, 2004. Trading commenced on January 9, 2004 under the symbol TRO. The first day of trading saw the share price increase to \$0.24, an increase of 20% from its issue price.

At 31 December 2003 Tri Origin Minerals issued capital was 73,504,510 Ordinary Shares. A total of 3,450,000 options are outstanding including 3,225,000 exercisable at 20 cents and 225,000 exercisable at 3.3 cents are on issue and are outstanding.

In addition, 11,500,000 Performance Shares are held by the parent company Tri Origin Exploration Ltd (TOE). The Performance Shares have no rights to dividends or votes in the Company and will be able to be converted into Ordinary Shares in varying amounts only when the share price of Tri Origin equals or exceeds \$0.40, \$0.60 and \$0.80 over a 30 day period and subject to the 3% every 6 months 'creep rule' in the takeover provisions of the Corporations Act. The Performance Shares have a term of 5 years from the date of listing.



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NAME CHANGE

The name of the Company was changed from Tri Origin Australia NL to Tri Origin Minerals Ltd. A new, updated constitution was also adopted to reflect the change to a publicly listed, limited company.

ADDITIONS TO THE BOARD

During the quarter, John Shaw joined the board and accepted the position of Chairman and Bruce Kay joined as a Director. Both bring extensive exploration and mining experience to Tri Origin. Mr Shaw was previously Vice President of Australian Operations for Placer Dome Asia Pacific, and Managing Director of Kidston Gold Mines as well as a former Director of Delta Gold Ltd, Aurion-Gold Ltd and Zimbabwe Platinum Mines Ltd. Mr Kay recently retired from the position of Vice President of Worldwide Exploration for Newmont Mining Corporation. Prior to Newmont's takeover of the Normandy Group, he managed the global exploration programs of Normandy for 13 years.

To assist with these changes to the Board, John Gaskell and Richard Hutchinson did not stand for re-election at the annual general meeting of the Company on 21 October 2003. They are both thanked for their contribution to the growth of Tri Origin.

OVERFLOW PROJECT – TRIAKO RESOURCES EARN-IN OPTION

During the December quarter, Triako Resources Ltd reported to Tri Origin that additional drilling had been completed at Tri Origin's 100% owned Overflow tenement 40km north of Triako's Mineral Hill Mine, near Cobar.

Triako has the option to earn a 70% interest in the Overflow tenement by spending \$1.0 million on exploration and is currently fully-funding drilling programs. As at December 30, 2003, Triako had spent \$492,368 at Overflow.

Based upon encouraging gold, silver and base metal intersections in previous drilling, an additional phase of RC drilling was completed at the Overflow prospect to infill gaps on a newly recognized shallow trend and test continuity down plunge.

A total of six RC holes were completed but poor ground conditions resulted in some targets not being effectively tested due to excessive hole deviation and strong ground water inflows. The northern limit to the shallow plunging high grade gold shoot appears to have been closed off. Best intersections recorded were 2m @ 2.69g/t gold, 2.37% lead, 3.80% zinc and 19g/t silver from 242m and 1m @ 2.47g/t gold, 1.06% lead, 2.92% zinc and 333g/t silver from 229m.

Excessive drill hole deviation during the programme means that the interpreted gold shoot under the Overflow workings remains incompletely tested. Further compilation of results will be carried out by Triako prior to proposing further drilling.



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LEWIS PONDS GOLD-SILVER-BASE METAL PROJECT

Management extends congratulations to Michael Agnew who recently completed a study on the geology of the Lewis Ponds deposits as part of his PhD requirements at the University of Tasmania.

Detailed planning is underway to allow commencement during this quarter, of the Lewis Ponds exploration program as outlined in the Company's prospectus. The program is initially expected to consist of detailed a geological and technical review of target areas adjacent to the previously delineated, 5.7 million tonne Indicated Resource referred to in the prospectus, to be followed by drilling. An airborne electromagnetic survey is also likely.

This report was prepared by Dr Robert Valliant, Managing Director of Tri Origin Minerals Ltd, who is a member of the AIG and has more than five years experience in the field of activity in which he is reporting.



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TRI ORIGIN MINERALS AT A GLANCE

Directors

John Shaw Chairman
Robert Valliant Managing Director
Bruce Kay Director
Bill Killinger Director

Registered and Principal Office

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North Sydney, NSW, 2060
Australia
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Facsimile + 61 2 9460 1666
Email invest@trioriginminerals.com.au

Number of Shareholders

At 31 December, 2003 Tri Origin Minerals had 432 shareholders.

Major Shareholders

The share register records the following as major shareholders (greater than 1%) at 31 December, 2003.

Tri Origin Exploration Ltd	37,537,010
Auriferous Mining Limited	2,500,000
Westpac Custodian Nominees Ltd	2,000,000
Arrow Resources Investment Ltd	1,500,000
JP Morgan Nominees Australia Ltd	1,250,000
ANZ Nominees Limited	1,000,000
Dronkay Pty Ltd	1,000,000
Alcardo Investments Limited	1,000,000
Dr Robert Valliant	950,000
Crown Credit Corporation	750,000
Delta Gold Exploration Pty Ltd	750,000

Cash Balance

At 31 December 2003 Tri Origin Minerals' cash balance was \$5.26 million.

ASX Listing Code

The Company's ASX listing code is TRO

Issued Capital

At 31 December 2003 Tri Origin Minerals issued capital was 73,504,510 Ordinary Shares. A

total of 3,450,000 options are issued and outstanding including 3,225,000 exercisable at 20 cents and 225,000 options exercisable at 3.3 cents.

In addition, 11,500,000 Performance Shares are held by Tri Origin Exploration Ltd. The Performance Shares have no rights to dividends or votes in the Company and will be able to be converted into Ordinary Shares in varying amounts only when the share price of Tri Origin equals or exceeds \$0.40, \$0.60 and \$0.80 over a 30 day period and subject to the 3% every 6 months 'creep rule' in the takeover provisions of the Corporations Act. The Performance Shares have a term of 5 years from the date of listing.

Shareholder Enquiries

Matters relating to shares held and change of address should be directed to the share registry:

Share Registrar

Registries Limited
Level 2
28 Margaret Street
Sydney NSW 2000

Solicitors to the Company

Horton Rhodes – Commercial Lawyers
Level 8
275 George Street
SYDNEY NSW 2000

Auditor

Brentnalls Assurance
Level 1
222 Clarence Street
SYDNEY NSW 2000

General Enquiries

Contact
Robert Valliant at +61 2 9460 4100
Email invest@trioriginminerals.com.au

Please visit Tri Origin Minerals Ltd website for up to date corporate and project information
www.trioriginminerals.com.au

Appendix 5B

Rule 5.3

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

ACN or ARBN

062 002 475

Quarter ended ("current quarter")

31 December 2003

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(2)	(2)
(b) development		
(c) production		
(d) administration	(164)	(167)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Other income -		
Net Operating Cash Flows	(157)	(160)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
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	-	-
1.13 Total operating and investing cash flows (carried forward)	(157)	(160)

1.13 Total operating and investing cash flows (brought forward)	(157)	(160)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	5,492	5,492
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 (provide details if material)- share issue costs	(130)	(130)
Net financing cash flows	5,362	5,362
Net increase (decrease) in cash held	5,205	5,202
1.20 Cash at beginning of quarter/year to date	(4)	(1)
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	5,201	5,201

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

1.23 Aggregate amount of payments to the parties included in item 1.2	10
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, Directors fees and consultancy fees at normal commercial rates.

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	
Issue of shares in lieu of payment for services rendered	120
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	Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

3.1 Loan facilities

3.2 Credit standby arrangements

Amount available \$A'000	Amount used \$A'000
-	-
-	-

Estimated cash outflows for next quarter

4.1 Exploration and evaluation

4.2 Development

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
Total	200

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.

5.1 Cash on hand and at bank

Deposits at call

Bank overdraft

Other - 30 day bank bills

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	5,201	-
Deposits at call	-	-
Bank overdraft	-	4
Other - 30 day bank bills	-	-
Total: cash at end of quarter (item 1.22)	5,201	4

Changes in interests in mining tenements

6.1 Interests in mining tenements
relinquished, reduced or lapsed

6.2 Interests in mining tenements
acquired or increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2 Interests in mining tenements acquired or increased	Nil		