



15<sup>th</sup> April 2004

The Manager  
Companies Announcements Platform  
Australian Stock Exchange

### **Quarterly Operations Report**

During Q1 2004 Tri Origin Minerals completed its IPO and listed on the ASX on 9<sup>th</sup> January.

The Company appointed Julian Malnic as Managing Director replacing Dr Robert Valliant who remains as executive director.

Operations were commenced with geophysical and drilling programs being initiated at the Lewis Ponds base and precious metals project. Contractors were appointed.

At TRO's second major project at Woodlawn, drill target definition work was started and a technical team leader was identified.

If you have any questions relating to this report or wish to obtain more details concerning the company's operations please contact Julian Malnic, telephone 9460 4100.

For and on behalf of the Board

Julian Malnic  
Managing Director.

**Tri Origin Minerals Ltd ACN 062 002 475**

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# 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 March 2004**

### 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	(14)	(85)
(b) development		
(c) production		
(d) administration	(180)	(262)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	-	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Other income -		
<b>Net Operating Cash Flows</b>	<b>(194)</b>	<b>(338)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(3)	(3)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(3)</b>	<b>(3)</b>
<b>1.13 Total operating and investing cash flows (carried forward)</b>	<b>(197)</b>	<b>(341)</b>

<b>1.13 Total operating and investing cash flows (brought forward)</b>	(197)	(341)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc.	66	5,438
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	(62)	(89)
<b>Net financing cash flows</b>	<b>4</b>	<b>5,349</b>
<b>Net increase (decrease) in cash held</b>	<b>(193)</b>	<b>5,008</b>
1.20 Cash at beginning of quarter/year to date	5,201	-
1.21 Exchange rate adjustments to item 1.20	-	-
<b>1.22 Cash at end of quarter</b>	<b>5,008</b>	<b>5,008</b>

**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	20
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

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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
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### 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

Total

\$A'000
200
-
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

**Total: cash at end of quarter (item 1.22)**

Current quarter \$A'000	Previous quarter \$A'000
5,008	5,201
-	-
-	-
-	-
<b>5,008</b>	<b>5,201</b>

### 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
	Nil		
	Nil		

### 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 (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
<b>7.1 Preference securities (description)</b>				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
<b>7.3 Ordinary securities</b>	73,504,510	32,277,500		
7.4 Changes during quarter				
(a) Increases through issues ordinary shares				
<b>7.5 Convertible securities (Performance Shares)</b>	11,500,000			
7.6 Changes during quarter				
(a) Increases through issues capital, buy-backs, redemptions				
<b>7.7 Options</b>	Total Number	Number Quoted	Exercise price	Expiry Date
Description    Conversion factor				
<b>Listed</b>				
Nil				
<b>Unlisted</b>				
11 November 2004 1 share for 1 option	225,000	Nil	3.33 cents	21-Nov-04
21 October 2006 1 share for 1 option	2,725,000	Nil	20 cents	21-Oct-06
6 November 2006 1 share for 1 option	500,000		20 cents	6-Nov-06
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.1 Expired during quarter	Nil			
7.1 Debentures	Nil			
7.1 Unsecured	Nil			

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign her \_\_\_\_\_ Date: 15 April 2004  
(Company Secretary)

Print name: Grahame Clegg

## 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.

Appendix 5b 31.3.04.xls