



REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2005

The Directors of Tri Origin Minerals Ltd (“TRO”) are pleased to announce the following achievements of the Company during the March Quarter of 2005.

1. QUARTERLY HIGHLIGHTS

Activities focussed on the Company’s Lewis Ponds Project - EL5583 (“Lewis Ponds”).

Key achievements during the Quarter included:

- **Two separate drilling programmes were announced with the drill rig due to commence at Lewis Ponds this coming week;**
- **Ground followup of Lewis Ponds regional geochemistry programme completed last Quarter resulted in prospect identification and drill targets;**
- **An exploration base comprising two geologists was established at Orange to advance activities at Lewis Ponds and elsewhere in the Lachlan Fold belt;**
- **A scoping study review of Lewis Ponds was completed;**
- **Database validation was completed and resource modelling at Lewis Ponds neared completion; and**
- **An IP geophysical survey was completed over the Great Ophir Prospect of Lewis Ponds to assist in exploration target definition and drill hole location.**

The focus of the Company for the coming Quarter is to maintain the exploration and evaluation momentum at Lewis Ponds, including;

- Conduct 7,200 metres of exploration and resource drilling; and**
- Continue to explore previously defined regional anomalies and evaluate historic data that suggests significant exploration potential in several areas, including Mt Lindsay, Mt Shorter, Icely and other prospects.**

A drill programme at Overflow (Bobadah JV) commenced during the Quarter and is likely to be completed shortly.

The Board believes that significant advances have been made during the last Quarter in relation to Lewis Ponds. Detailed exploration and resource evaluation work have culminated in the design of two programmes that comprise an initial 7,200 metres of drilling.

The Company also aims to:

- appoint a Project Geologist and initiate a similar level of activity to that of Lewis Ponds at Woodlawn; and
- Continue to evaluate other project and corporate opportunities to further grow the cash flow potential of the Company through acquisitions.

2.0 LEWIS PONDS – (EL5583)

Lewis Ponds is 100% owned by TRO.

Lewis Ponds database compilation and validation incorporating data from 53,977 metres of drilling was completed during the Quarter. Resource modelling is being finalised for Tom's and Main Zones. A kriged resource for the project will be completed and announced shortly.

A scoping study review was completed during the Quarter and enabled the Company to form a view of the potential of Lewis Ponds based upon a conceptual framework. This work has enabled the Company to target specific areas within Main Zone for exploration and resource definition prior to further considering the economic potential of the project.

The Company believes that Main Zone will be the key economic driver of the Project. It announced a 4,500 metre drilling programme at Main Zone aimed at delineating further resources within 350 metres of the surface as well as infill drilling the existing resource base.

Tom's Zone is a lower tonnage higher grade resource that is likely to provide a satellite source of ore in the event of the development of the Main Zone resource and will be further evaluated upon completion of the current phase of drilling at Main Zone.

The focus of the Company is to define sufficient resources to sustain an 800,000 to 1,000,000 tonnes per annum operation between Main and Tom's Zones. The proposed 4,500 metres drilling programme will contribute towards achieving this objective.

The regional soil geochemical programme completed last Quarter has been validated in part and an exploration programme designed to test anomalies that require no additional follow-up work prior to drilling.

During the Quarter an IP geophysical survey was completed over the Great Ophir Prospect at Lewis Ponds to assist in target definition through subsurface mapping of potentially mineralised horizons.

A total of 2,700 metres of reverse circulation and diamond drilling are budgeted for Great Ophir, Dwyers and Mt Bulga/Bob's Mount Prospects.

3.0 WOODLAWN (EL5726 , EL 5652 and S(C&P) L20)

No significant work was completed at Woodlawn this Quarter. A Project Geologist is being sought to run exploration at this site to increase the level of exploration activity to that of Lewis Ponds.

4.0 OVERFLOW (EL 5878 Bobadah JV-Triako)

Triako is earning a 70% interest in the Overflow Project by expending \$1 million in exploration expenditure prior to early February next year. Approximately 55% of this requirement has been expended to date.

Previous drilling has suggested that a shallow plunging shoot of gold and base metal mineralisation occurs at the Overflow Prospect. The southern extent of this shoot was open as prior holes terminated in mineralisation. The middle section of this shoot was also untested as prior drill holes deviated and did not effectively test the position.

Two RC drill holes were completed to test these targets but both intersected weak gold and base metal mineralisation only. However, it is unclear whether the southern extension has been fully tested as the RC hole was abandoned. A diamond tail is in progress.

5.0 CORPORATE

The Company has employed a District Geologist based in Orange to run its exploration activities within the Lachlan Fold Belt.

The Company continues to evaluate new corporate and project opportunities to provide additional growth and cash flow from opportunities that complement the existing resource or skills base of the Company.

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

By order of the Board,

Bruce M Robertson
Managing Director

28th April 2005

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 March 2005

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (9 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 | (199) | (759) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (175) | (611) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 45 | 148 |
| 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 | (329) | (1,222) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (37) | (49) |
| 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 | (37) | (49) |
| 1.13 Total operating and investing cash flows (carried forward) | (366) | (1,271) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|-------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (366) | (1,271) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | 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 |
| | Net increase (decrease) in cash held | (366) | (1,264) |
| 1.20 | Cash at beginning of quarter/year to date | 3,560 | 4,458 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 3,194 | 3,194 |

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 | 64 |
| 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 | 50,000 |
| - Directors' superannuation | 4,500 |
| - Consultants fees paid to related party (R Valliant) | 10,000 |

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

| |
|-----|
| N/A |
|-----|

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

| |
|-----|
| N/A |
|-----|

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | Nil | N/A |
| 3.2 Credit standby arrangements | Nil | N/A |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 330 |
| 4.2 Development | - |
| Total | 330 |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 94 | 160 |
| 5.2 Deposits at call | 3,100 | 3,400 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 3,194 | 3,560 |

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 | | | | |
| 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 | | | | |
| Unlisted | | | | |
| 11 November: 1 share for 1 option | 30,000 | Nil | 3.33 cents | 31/01/05 |
| 7.11 Debentures | Nil | N/A | | |
| 7.12 Unsecured notes | Nil | N/A | | |

+ See chapter 19 for defined terms.

Compliance statement

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

Sign here:  Date: 28 April 2005
(Company secretary)

Print name: John Falconer

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.