

MARCH 2014 QUARTERLY REPORT AND STATEMENT OF CASHFLOWS

About TriAusMin (ASX:TRO) (TSX:TOR)

TriAusMin Limited ("TriAusMin") is an Australian development-stage base and precious metals company focused on near-term production and future growth.

The Company has a significant land holding in the Lachlan Fold Belt mineral province of New South Wales. Its Woodlawn Project near Goulburn holds the majority of the Company's mineral resource assets.

The Company also maintains a portfolio of advanced and early stage exploration prospects, including the Lewis Ponds polymetallic prospect, located near Orange.



The Company has established Reserves at the Woodlawn Retreatment Project and further Resources at the Woodlawn Underground Project. Additional Resources have been delineated at the Company's Lewis Ponds Project. The in situ metal value of the Company's resource portfolio is dominated by zinc and copper with the balance attributable to lead, gold and silver.

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HIGHLIGHTS

WOODLAWN -

- Approval was received from the DRE for the transfer of SML20 to TriAusMin.
- Woodlawn Underground Project - Following the KATE lens discovery, a review of historical downhole EM surveys has identified two untested EM targets adding to the list of drill targets for the next phase of drilling.

EXPLORATION -

- Lewis Ponds – The drill program to test a strong EM plate conductor identified at Mt Nicholas was completed. Three holes have been completed, processed and submitted for assaying. Assay results pending.
- Overflow – A four hole drill program has been planned to commence in May 2014.
- Cullarin – A contract has been entered into with GroundProbe to fly a heliborne SkyTEM survey over the Cullarin JV tenement in mid May 2014.

CORPORATE -

- On 10 March 2014 the Company announced the proposed merger of TriAusMin Ltd and Heron Resources Ltd under a Scheme of Arrangement between TriAusMin and its shareholders.
- On 12 March 2014 the Company entered into a A\$1.3 million convertible note with Heron as contemplated in the merger transaction.
- Cash of A\$1,573,957, inclusive of the convertible note funds, as at March 31 2014.

1. WOODLAWN PROJECT

Woodlawn Project

The Woodlawn Project comprises the Woodlawn Tailings Retreatment Project, the Woodlawn Underground Project and the Woodlawn Regional Exploration Project. The Company's objective is to re-establish mining operations at Woodlawn and provide long life, sustainable mineral production.

The Woodlawn Tailings Retreatment Project (the "WRP") is expected to process approximately 11 million tonnes of tailings produced by the former Woodlawn Mine. Processing will produce separate zinc, copper and lead concentrates that contain by-product silver and gold. The WRP's planned production rate as a standalone project is approximately 1.5 million tonnes per annum with an expected mine life of approximately 7.5 years.

All metallurgical test work, engineering studies and financial modelling have been completed with the business case confirming a low-risk mining and processing project with strong economics at long term projected metal prices.

The Woodlawn Underground Project (the "WUP") involves the evaluation of re-establishing underground mining at Woodlawn. The former Woodlawn Mine historically processed 13.8 million tonnes at 9.1% zinc, 3.6% lead, 1.6% copper, 0.5 g/t gold, 74 g/t silver. The high-grade nature of this deposit and the demonstrated potential to re-establish mining operations makes this a high priority project for TriAusMin. Drilling in early 2012 and 2013 at the WUP confirmed the discovery of a new lens and the potential to add resources down-dip to the previously mined ore lenses.

The WUP and WRP Projects are attractive on a standalone basis, however, the co-development of the projects provides significant capital cost benefits, higher production rates and optimal operating flexibility as well as providing enhanced overall economics and a higher return on invested capital for shareholders.

On July 4 2013, TriAusMin was granted final project approval covering both the WRP and the WUP from the NSW Department of Planning and Infrastructure ("DPI") under the Part 3A Major Projects of the NSW Environmental Planning and Assessment Act.

On 19 March 2014, the NSW Department of Trade and Investment, Division of Resources and Energy advised the Company that it has accepted the draft Mine Operations Plan submitted in October 2013 and that approval had been granted for the transfer of Special Mining Lease 20 (SML20) to Tarago Operations Pty Ltd, a 100% owned subsidiary of TriAusMin. SML20 covers the Woodlawn Project.

The approval to transfer SML20 was subject to TriAusMin's acceptance of lease conditions and the level of security bond set. TriAusMin will now work through the various administrative requirements with DRE to conclude the transfer.

Woodlawn Underground Project

Following the success of the downhole electromagnetic surveys (DHEM) in 2012 and 2013 that resulted in the discovery of the KATE lens, a review of historical DHEM surveys dating back to the previous mine operating period was commenced. The improvements in data handling, manipulation and interpretation offered by current techniques may provide further insight into the data collected in these earlier surveys. Early stage work has identified two potential EM targets that remain untested. To assist with this work:

1. A number of historical deep drill holes have been re-logged and selectively re-sampled to validate the positioning of the EM responses within the mine structural model and the extent of the identified mineralisation.
2. The existing Woodlawn rock model is being updated to extend the projection of the various rock units at depth with a particular focus on the host unit for the Woodlawn mineralisation.

This work will provide a further list of drill targets to be considered for testing in the drill program contemplated for the second half of 2014.

As previously announced on the 29 January 2014, the Company released the re-statement of the WUP Mineral Resource Statement in compliance with the 2012 JORC Code. This was completed with no change to the reported Resource. Refer to the press release dated January 29th, 2014.

Woodlawn Regional Exploration Project

Background

TriAusMin’s Woodlawn Regional Exploration Project is aimed at the discovery and delineation of additional base and precious metal resources along strike from the Woodlawn deposit and within 50 kilometres of the WRP/WUP processing infrastructure that would provide either satellite feed opportunities or be developed on a stand-alone basis.

The Company holds four granted exploration tenements centred on SML 20 and the former Woodlawn Mine within the Captain’s Flat – Goulburn Synclinal Zone (CFGSZ) near the eastern margin of the Lachlan Foldbelt in southern NSW. This Zone is a relatively narrow belt of volcanic and sedimentary rocks that extend over 300 km north-south and is one of many thrust-bounded Siluro-Devonian aged basins that host a variety of gold and base metal deposits. These tenements (ELs 7468, 7469, 7257 and 7954; Figure 1) total a combined area of 418 km² covering large tracts of prospective Silurian stratigraphy stretching 50 km north and south from the former Woodlawn Mine.

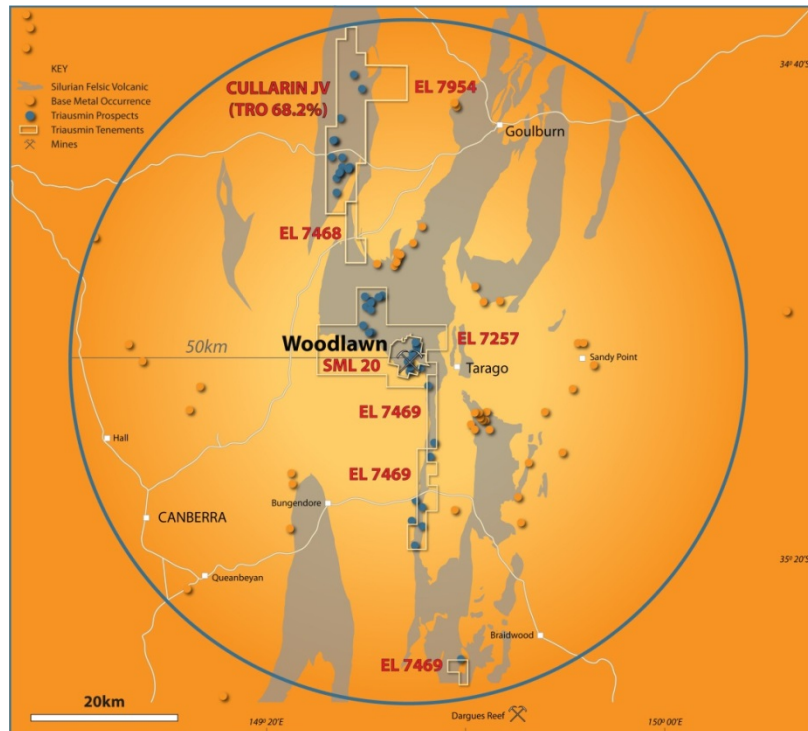


Figure 1: Woodlawn Project map showing current tenements and major infrastructure

Cullarin JV (EL 7954, TRO 68.2%, GCR 31.8%)

The Cullarin JV comprises the 158 km² EL 7954 centred 20 km due west of Goulburn, the northernmost tenement within the Company's Woodlawn Regional Exploration Project (Figure 1). The tenement covers a 28 km long belt of well-mineralized north-south trending Silurian felsic sediments and volcanics fault bounded on the east by the Lake George Fault and the Cullarin Fault on the west. EL 7954 covers at least 30 mineral occurrences, many of which were former producing mines, that span an array of mineral deposit styles. Prospects include the Gurrundah barite (stratiform) deposit, the Wet Lagoon (South) gold deposit, a number of historical iron ore-copper mines (magnetite-chalcopyrite skarns) such as the Breadalbane B2 Quarry and a cluster of narrow, high-grade, shear-hosted Cu mines along a 3 km long section of the Lake George Thrust. Mineralisation here consists of semi-massive chalcopyrite-pyrite in strongly sheared metasediments and quartz veins.

Subsequent to the end of the March quarter a contract was signed with GroundProbe Geophysics of Perth to fly a heli-borne SkyTEM survey over the tenement. The survey totals 705 line kilometres comprised of 200 metre spaced, east-west lines. The survey is scheduled to be flown in mid May 2014.

This is a significant exploration step for the property as it will be the first airborne EM survey using modern day equipment completed over this area. The proposed survey area is shown in Figure 2.

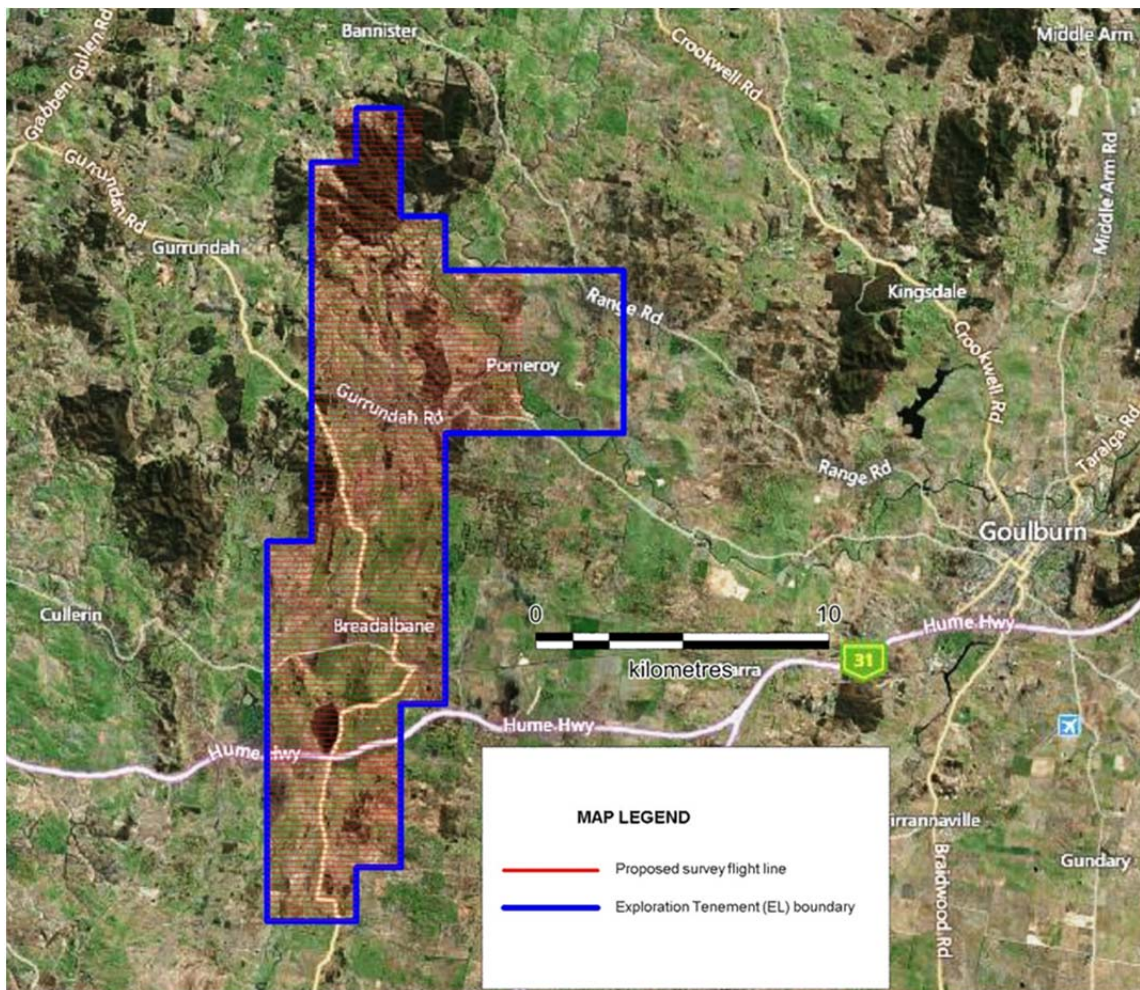


Figure 2: Cullarin EL 7954 - proposed SkyTEM survey flight lines and tenement boundary

2. REGIONAL EXPLORATION PROJECTS

Lewis Ponds (EL 5583, 100% TRO)

Mount Nicholas Prospect

A three hole diamond drilling program was completed at the Mount Nicholas Prospect in mid-April. Diamond drillholes MNDD002 to MNDD005 (totalling 553.6 metres; Table 1) were completed. All holes intersected sulfide mineralisation at the modelled plate position explaining the source of the EM conductor. All holes have been logged, processed and samples were submitted to ALS Global in Orange NSW on 21 April 2014. Assay results are expected in mid-May and will be reported once they have been received and reviewed.

Table 1: Mt Nicholas completed diamond drillhole specifications

HOLE ID	HOLE TYPE	EAST	NORTH	RL AHD	DIP	AZI_MAG	GRID	TOTAL DEPTH M	SURVEY METHOD
MNDD002	DD	712609.6	6311469.8	822.695	-60	222	GDA94	196.8	DGPS
MNDD003	DD	712580.7	6311576.2	817.723	-60	222	GDA94	240.0	DGPS
MNDD004	DD	712536.9	6311341.3	784.114	-55	054.5	GDA94	116.8	DGPS

Note: All collar positions were surveyed by DGPS.



Figure 3: Drill site MNDD002 looking south, the first of the three sites.

Overflow Project (EL7941, 100% TRO & EL5878, 90.8% TRO)

A four hole, 200 metre RC drilling program for the Spooky Hill Prospect (EL7941) has been approved and surface disturbance notifications received from the DRE. The program is scheduled to commence in the first week of May and the holes will test along strike and down-dip from a previous gold intercept that requires follow-up testing.

On completion of the RC drilling, the drill rig will move to the Overflow Mine (EL 5878) where a single 180 metre diamond hole will be completed. The hole is designed to test two possible shoot interpretations under the Booth Shaft at the central-northern end of the historical mine.

3. CORPORATE

Merger – Heron Resources Limited

On 10 March 2014, the Company announced that it had entered an agreement with Heron Resources that would result in the combining of the two companies by means of a Scheme of Arrangement between TriAusMin and its shareholders. The following presents a summary of the transaction:

- TriAusMin shareholders will receive 1 Heron share for every 2.33 TriAusMin shares held.
- The merged entity will, subject to regulatory approval, be listed on both the ASX and the TSX.
- TriAusMin shareholders will receive a premium of 48% (53%) above the 30 day volume weighted average price per share of TriAusMin on the ASX (TSX) based on trading up until 7 March 2014.
- TriAusMin Directors unanimously recommend that TriAusMin shareholders vote in favour of the transaction, in the absence of a superior proposal and subject to an independent expert concluding that the transaction is in the best interests of TriAusMin shareholders.
- TriAusMin Chairman and Tri Origin Exploration Limited, being shareholders holding 26.4% of its issued capital, have indicated their intention to vote their shares in favour of the transaction, in the absence of a superior proposal and subject to an independent expert's report concluding that the transaction is in the best interests of TriAusMin shareholders.
- TriAusMin Managing Director Wayne Taylor is to become Managing Director and CEO of the merged entity and TriAusMin Chairman Dr James Gill will become Deputy Chairman. Heron's Mr Ian Buchhorn will become Executive Director, and the other two Heron directors will continue in their existing capacities.
- Heron will invest A\$1.3 million in TriAusMin by means of a convertible loan to provide short term working capital.
- The strategic focus of the company will be on advancing the Woodlawn Underground Project (WUP) toward a production decision, enhancing the value of the Tailings Retreatment (WRP) Project, and on a bankable feasibility study (BFS) for a combined WUP+ WRP development program.
- Merged entity with pro-forma cash of A\$36.4m at 31 December 2013, plus A\$5.4m in investments will allow shareholders to benefit from progress of Woodlawn to BFS and production decision stage potentially without requiring further capital to be raised.
- The transaction is subject to customary conditions (including TriAusMin shareholder and court approval) and conditions relating to the satisfactory advancement of the transfer of mining lease SML 20 at Woodlawn to TriAusMin.

As contemplated under the transaction with Heron, on 12 March 2014 TriAusMin entered into the A\$1.3 million convertible note with Heron Resources providing the Company with short term working capital.

The Company is in the process of preparing a Merger Scheme Booklet for distribution to TriAusMin shareholders in preparation for a shareholder meeting and vote on the proposed

transaction. It is anticipated, subject to Court approval, that this meeting will take place in June/July 2014 and if successful final implementation will occur a few weeks after this.

Cash Position

Details of TriAusMin Limited's consolidated cash flow and associated details for the March Quarter are contained in the "**Appendix 5B – Mineral Exploration Entity Quarterly Report**" which follows this activities report. At 31 March 2014, the TriAusMin Group's cash balance amounted to \$1,573,957, inclusive of the \$1,300,000 convertible note, compared to \$799,303 at the end of the previous quarter.

4. CORPORATE DIRECTORY

<p>Directors</p> <p>James Gill** <i>Chairman</i> William Killinger, AM** Alan Snowden** Wayne Taylor Robert Valliant**</p> <p>*Denotes Non-executive +Denotes Independent</p> <p>Executive Management Wayne Taylor <i>Managing Director & Chief Executive Officer</i></p> <p>Simon Smith <i>Chief Financial Officer</i></p>	<p>Issued Share Capital</p> <p>As at the date of this report, TriAusMin Limited had 251,389,050 ordinary shares, 8,583,333 options.</p> <p>The options have expiry dates ranging from 24 June 2014 to 31 January 2019 and have exercise prices ranging from A\$0.04 to A\$0.25.</p> <p>TriAusMin trades on the ASX as 'TRO' and on the TSX as 'TOR'.</p> <p>Monthly Share Price Activity</p> <p>(A\$ per share - ASX)</p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr><td>Apr 13</td><td>0.065</td><td>0.05</td><td>0.05</td></tr> <tr><td>May 13</td><td>0.10</td><td>0.045</td><td>0.045</td></tr> <tr><td>Jun 13</td><td>0.056</td><td>0.028</td><td>0.05</td></tr> <tr><td>Jul 13</td><td>0.06</td><td>0.04</td><td>0.05</td></tr> <tr><td>Aug 13</td><td>0.06</td><td>0.05</td><td>0.05</td></tr> <tr><td>Sep 13</td><td>0.05</td><td>0.04</td><td>0.04</td></tr> <tr><td>Oct 13</td><td>0.049</td><td>0.04</td><td>0.04</td></tr> <tr><td>Nov 13</td><td>0.045</td><td>0.038</td><td>0.04</td></tr> <tr><td>Dec 13</td><td>0.04</td><td>0.028</td><td>0.032</td></tr> <tr><td>Jan 14</td><td>0.06</td><td>0.03</td><td>0.06</td></tr> <tr><td>Feb 14</td><td>0.06</td><td>0.04</td><td>0.05</td></tr> <tr><td>Mar14</td><td>0.06</td><td>0.05</td><td>0.06</td></tr> </tbody> </table> <p>(CA\$ per share - TSX)</p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr><td>Apr 13</td><td>0.065</td><td>0.045</td><td>0.065</td></tr> <tr><td>May 13</td><td>0.06</td><td>0.035</td><td>0.055</td></tr> <tr><td>Jun 13</td><td>0.07</td><td>0.04</td><td>0.042</td></tr> <tr><td>Jul 13</td><td>0.07</td><td>0.04</td><td>0.07</td></tr> <tr><td>Aug 13</td><td>0.07</td><td>0.04</td><td>0.04</td></tr> <tr><td>Sep 13</td><td>0.07</td><td>0.03</td><td>0.04</td></tr> <tr><td>Oct 13</td><td>0.06</td><td>0.035</td><td>0.04</td></tr> <tr><td>Nov 13</td><td>0.04</td><td>0.03</td><td>0.035</td></tr> <tr><td>Dec 13</td><td>0.04</td><td>0.02</td><td>0.04</td></tr> <tr><td>Jan 14</td><td>0.06</td><td>0.04</td><td>0.055</td></tr> <tr><td>Feb 14</td><td>0.06</td><td>0.025</td><td>0.045</td></tr> <tr><td>Mar 14</td><td>0.065</td><td>0.04</td><td>0.05</td></tr> </tbody> </table>	Month	High	Low	Close	Apr 13	0.065	0.05	0.05	May 13	0.10	0.045	0.045	Jun 13	0.056	0.028	0.05	Jul 13	0.06	0.04	0.05	Aug 13	0.06	0.05	0.05	Sep 13	0.05	0.04	0.04	Oct 13	0.049	0.04	0.04	Nov 13	0.045	0.038	0.04	Dec 13	0.04	0.028	0.032	Jan 14	0.06	0.03	0.06	Feb 14	0.06	0.04	0.05	Mar14	0.06	0.05	0.06	Month	High	Low	Close	Apr 13	0.065	0.045	0.065	May 13	0.06	0.035	0.055	Jun 13	0.07	0.04	0.042	Jul 13	0.07	0.04	0.07	Aug 13	0.07	0.04	0.04	Sep 13	0.07	0.03	0.04	Oct 13	0.06	0.035	0.04	Nov 13	0.04	0.03	0.035	Dec 13	0.04	0.02	0.04	Jan 14	0.06	0.04	0.055	Feb 14	0.06	0.025	0.045	Mar 14	0.065	0.04	0.05	<p>Registered Office and Address for Correspondence Suite 702, 191 Clarence Street Sydney NSW 2000</p> <p>Telephone (02) 9299 7800 International +61 2 9299 7800 Facsimile (02) 9299 7500 Email inquire@triausmin.com Website www.triausmin.com</p> <p>In Canada; Telephone +1 905 727 8688 Email info@triausmin.com Website www.triausmin.com</p> <p>Share Registry (Australia) BoardRoom Limited Level 7, 207 Kent Street Sydney NSW 2000 Telephone (02) 9290 9600 Email: callcentre@boardroomlimited.com.au</p> <p>Please direct enquiries regarding Australian shareholdings to the Share Registrar.</p> <p>Transfer Agent (Canada) TMX Equity Transfer Services Inc 200 University Avenue, Suite 300 Toronto ON M5H 4H1 Toll Free: 1 (866) 393-4891 Tel: (416) 361-0152 Email: Investor@equityfinancialtrust.com</p> <p>Please direct enquiries regarding North American shareholdings to the Transfer Agent.</p>
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<p>For further information visit our Website: www.triausmin.com Or Contact: Mr. Wayne Taylor, Managing Director & CEO inquire@triausmin.com +61 (0)2 9299 7800 (Sydney)</p>																																																																																																										

Competent Person Declarations

1. Competent Person / Qualified Person

(a) The technical information in this report relating to the exploration results at the Woodlawn Project is based on information compiled by Mr Roderick Arnold, who is a Member of the Australasian Institute of Geoscientists. Mr Arnold is a full-time employee of TriAusMin Limited and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Arnold consents to the inclusion in this report of the information in the form and context in which it appears.

(b) The technical information in this report relating to the exploration results for the Cullarin JV, Lewis Ponds and Overflow ("Regional Exploration") is based on information compiled by Mr Erik Conaghan, who is a Member of the Australasian Institute of Geoscientists. Mr Conaghan is a full-time employee of TriAusMin Limited and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Conaghan consents to the inclusion in this report of the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

TriAusMin Limited

ABN

22 062 002 475

Quarter ended ("current quarter")

March 31st 2014

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	(198)	(877)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(287)	(1,028)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	20
1.5	Interest and other costs of finance paid	-	-
1.6	Taxes (paid) / rebated	-	705
1.7	Payments associated with the Scheme of Arrangement	(45)	(45)
Net operating cash flows		(525)	(1,225)
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)	(525)	(1,225)
1.13	Total operating and investing cash flows (carried forward)	(525)	(1,225)

Cash flows related to financing activities			
1.14	Proceeds from issue of Convertible Note.	1,300	1,300
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		1,300	1,300
Net increase (decrease) in cash held		775	75
1.20	Cash at beginning of quarter/year to date	799	1,499
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,574	1,574

**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	144
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Non Executive Directors' fees \$43,700 - Executive Directors' salary(incl super) \$100,625

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

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	300
4.2 Development	-
4.3 Production	-
4.4 Administration	400
Total	700

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	74	99
5.2 Deposits at call	1,500	700
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,574	799

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	EL 7468 (Cullarin Sth)	Exploration Tenement	13 Units	7 Units
		EL 7469 (Mulloon)	Exploration Tenement	32 Units	22 Units
		EL 5878 (Overflow)	Exploration Tenement	16 Units	8 Units
6.2	Interests in mining tenements acquired or increased	N/A			

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
7.2	Changes during quarter			
	(a) Increases through issues	N/A	N/A	N/A
	(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A
7.3	⁺ Ordinary securities	251,389,050	251,389,050	N/A
7.4	Changes during quarter			
	(a) Increases through issues	Nil	Nil	N/A
	(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A
7.5	⁺ Convertible debt securities - Performance Share	Nil	N/A	N/A
7.6	Changes during quarter			
	(a) Increases through issues	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	N/A	N/A
7.7	⁺ Unlisted Convertible equity securities - Convertible Note	Nil	Nil	N/A

7.8	Changes during quarter				
	(a) Increases through issues	1,300,000	1,300,000	\$1.0 per note	N/A
	(b) Decreases through securities matured, converted	Nil	Nil	Nil	Nil
	+ Convertible Note bears interest at 8% per annum and is convertible into ordinary shares under certain circumstances at \$0.04 cents per share.				
7.9	Options			Exercise price	Expiry date
	Listed	Nil	Nil	N/A	N/A
	Unlisted				
	TROAZ: 1 share for 1 option	2,933,333	Nil	AU 25 cents	24/06/14
	TROAK: 1 share for 1 option	50,000	Nil	AU 25 cents	23/06/15
	Options to acquire ordinary shares	100,000	Nil	AU 11.5 cents	27/06/16
	Options to acquire ordinary shares	100,000	Nil	AU 11.5 cents	27/06/16
	Option to acquire ordinary shares	500,000	Nil	AU 10.0 cents	18/11/15
	Options to acquire ordinary shares	2,000,000	Nil	AU 16 cents	19/3/16
	Options to acquire ordinary shares	50,000	Nil	AU 11.5 cents	4/2/17
	Options to acquire ordinary shares	50,000	Nil	AU 09.5 cents	13/6/17
	Options to acquire ordinary shares	50,000	Nil	AU 06.0 cents	23/10/17
	Options to acquire ordinary shares	200,000	Nil	AU 06.0 cents	23/10/17
	Options to acquire ordinary shares	200,000	Nil	AU 06.0 cents	23/10/17
	Options to acquire ordinary shares	200,000	Nil	AU 10.0 cents	21/11/17
	Options to acquire ordinary shares	50,000	Nil	AU 06.5 cents	13/3/18
	Options to acquire ordinary shares	50,000	Nil	AU 07.5 cents	22/2/18
	Options to acquire ordinary shares	2,000,000	Nil	AU 04.0 cents	28/11/18
7.10	Exercised during quarter	Nil	Nil	N/A	N/A
7.11	Issued during quarter	50,000	Nil	AU 04.0 cents	31/1/19
7.12	Expired/Lapsed during quarter				
7.13	Debentures	Nil	N/A		
7.14	Unsecured notes	Nil	N/A		

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: 23rd April 2014

Chief Executive Officer

Print name: **Wayne Taylor**

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.