

Pty Limited

Duncan Hay

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IPO DETAILS

Proposed ASX code	TRO
IPO share price	A20¢
Ordinary shares	25.0m
Oversubscriptions	5.0m
Market cap. post-IPO	A\$14.3-15.3m

SHAREHOLDERS (POST-IPO)

Tri Origin Exploration Ltd*	37.5m
Private shareholders*	9.0m
IPO	25.0m
Oversubscriptions	5.0m
Total	76.5m
Options*	3.5m
Fully diluted	80.0m

*Pre-IPO

DIRECTORS

MD	Dr Robert Valliant
Chairman	John Shaw
Non-Executive	William Killinger
Non-Executive	Bruce Kay

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Tri Origin Minerals Ltd [TRO]

Tri Origin Minerals is an Australian based company, exploring for gold, silver and base metals in the Lachlan Fold Belt of New South Wales.

KEY POINTS

- ❑ Tri Origin has exploration projects near to major mines and infrastructure in the Lachlan Fold Belt of New South Wales:
- ❑ **Lewis Ponds (TRO 100%) – 200km northwest of Sydney, NSW**
Has an indicated resource of 350,000oz gold and 18Moz silver. Numerous gold and gold-rich VHMS base metal occurrences.
- ❑ **Woodlawn (TRO 100%) – 200km southwest of Sydney, NSW**
Faulted offsets and repetitions of mined ore ready to drill.
- ❑ **Overflow (TRO 100%) – 450km northwest of Sydney, NSW**
Joint venture with Triako Resources – earning 70%. Intersections including 5.6m at 7.3g/t gold being followed up by Triako.
- ❑ **Calarie (TRO 100%) – 300km west of Sydney, NSW**
High-grade lode gold and porphyry style copper-gold targets. Has resource of 36,000oz gold.
- ❑ Over 75% of the funds raised in the IPO are budgeted for drill-related activities in the first two years of listing.
- ❑ Despite having become one of Australia's most important gold and copper producing regions, a high proportion of the Lachlan Fold Belt remains significantly underexplored using modern techniques.
- ❑ **TRO has a high calibre board and management team with significant experience in all aspects of mineral exploration and project development.**
- ❑ **The company's management have already participated in the development of some of Canada's foremost gold mines...**

...and Tri Origin Minerals Ltd is now well positioned to continue this trend in Australia, where it is looking to add to its resource base by drilling its key projects before entering JVs in order to progress these beyond the feasibility stage.

Company Profile

Tri Origin Australia changed its name to Tri Origin Minerals Ltd (TRO) in October 2003, ahead of the current IPO.

Tri Origin Australia NL was incorporated as a subsidiary of Canadian-listed Tri Origin Exploration Ltd (TOE) in late 1993. The Company was formed to manage TOE's Australian assets, which included the recently discovered Lewis Ponds deposit in New South Wales, now TRO's main asset.

Tri Origin Exploration was formed in 1989 by its current President (and TRO's current Managing Director) and major shareholder, Dr. Robert Valliant, and the late Dennis Sheehan.

In 1992 the company listed on the Toronto Stock Exchange and now trades on the TSX-Venture Exchange as Tri Origin Exploration Ltd (TOE).

Directors

Position	Experience
Managing Director Dr Robert Valliant	Geologist with more than 25 years of experience in international mineral exploration. Former Vice President of Exploration with LAC Minerals Ltd (leading North American gold producer) until its takeover in 1994 by Barrick Gold.
Chairman John Shaw	Engineering geologist with over 35 years of experience. Current director of Kingsgate Consolidated Ltd, Gallery Gold Ltd and Lodestone Exploration Ltd (chairman). Former director of AurionGold Ltd, Zimbabwe Platinum Mines Ltd (chairman) and Delta Gold Ltd. Former Vice President of Australian Operations of Placer Dome Asia Pacific Ltd and Managing Director of Kidston Gold Mines.
Non-Executive William Killinger	Construction engineer and currently an independent consultant. Former Managing Director of Minproc Engineering Limited, a leading engineering and construction company in the mining and mineral treatment industry.
Non-Executive Bruce Kay	Geologist with over 30 years of experience. Former global exploration manager with Newmont Mining Corporation and prior to that, global manager of exploration for Normandy Mining Group.

Shareholdings (pre-IPO)

Director	Shares	%
Dr Robert Valliant ¹	1.45m	3.1
John Shaw	0.10m	0.2
William Killinger ²	0.44m	0.9
Bruce Kay	0.30m	0.6
Tri Origin Exploration Ltd	37.54m	81
Other	6.69m	14
Total	46.52m	100

¹Also holds 1.3m shares and 1.0m options in TOE.

Source: TRO

²Has beneficial interest in 30,000 shares in TOE.

Projects

Project	Tenement no.	Ownership	Area
Lewis Ponds	EL 5583	TRO 100%	165km ²
Woodlawn	EL 5726	TRO 100%	94km ²
Woodlawn South	EL 5652	TRO 80%	32km ²
Woodlawn	S(C&PL)L 20*	TRO 100% of mineral rights	24km ²
Overflow	EL 5878	TRO 100%, TKR earning 70%	93km ²
Calarie	ML 739	TRO 100%	0.5km ²

*Special Mining Lease

Source: TRO

Lewis Ponds Indicated Mineral Resource Estimates

Zone	Mt	Gold		Silver		Cu %	Pb %	Zinc %
		g/t	Koz	g/t	Moz			
Main Zone – Shoot 1 (50m to 200m subsurface)	3.9	1.3	163	63	7.9	0.15	1.1	2.4
Main Zone – Shoot 1 (200m to 450m subsurface)	1.0	4.4	141	136	4.4	0.23	2.4	3.8
TRO's Zone (100m to 500m subsurface)	0.8	1.9	49	210	5.4	0.33	5.6	8.0
Total Mineral Resource	5.7	1.9	348	97	17.8	0.19	2.0	3.4

Source: TRO

Investment Review

- **Tri Origin Minerals (TRO) holds four gold, silver and base metals projects in the Lachlan Fold Belt.**
- **Despite a relative lack of exploration, the Lachlan Fold Belt has become one of Australia's most important producers of gold and copper over the last 10 years.**
- **TRO aims to rapidly progress its existing projects before attracting partners to develop them beyond the feasibility stage.**
- **The Company's projects are all near major mines, which include Cadia-Ridgeway, Mineral Hill and Northparkes.**

TRO began exploring for new mineral deposits in the Lachlan Fold Belt of New South Wales 10 years ago, on a 2.5km² property which, at the time, was considered to have had its potential adequately tested. The subsequent Lewis Ponds discovery proves TRO's exploration strategy.

TRO has focused on the Lachlan Fold Belt for a number of reasons:

- **It already hosts world-class orebodies.**
- **Exploration, development and mining costs are relatively low due to available infrastructure.**
- **Large areas remain ineffectively and inadequately explored.**
- **Most land is freehold, therefore there are few native title issues.**

The decision to re-commence exploration led to the discovery and delineation of a significant gold and base metal deposit at Lewis Ponds, which TRO is now looking to develop into a substantial gold and base metal mine.

Similar re-assessment of the exploration potential in the company's tenements in the Woodlawn Mining District has led to the discovery of what has the potential to be an extension to the Woodlawn Mine.

TRO is also exploring in the Cobar area, where historic, high-grade mines have remained dormant for most of the last century. A new discovery was drilled by JV partners, Triako, which has an option to earn 70% in the project by spending A\$1m over a four year period.

Approximately A\$10m has been spent on TRO's Lachlan Fold Belt exploration projects since 1992.

Tri Origin's Lachlan Fold Belt projects

Project	Activities	Ownership
Lewis Ponds	5.7Mt resource containing 350,000oz gold and 18Moz silver.	TRO 100%
Woodlawn	Past-producing mining district with a pre-mining resource of 18Mt.	TRO 80-100%
Overflow	Drilling at a new gold, silver and zinc discovery.	70% farm in by Triako Resources Ltd
Calarie	A near-surface gold resource in an historic mining district.	TRO 100%

Source: TRO

Project Summary

TRO's main projects are as follows:

❑ **Lewis Ponds (TRO 100%)**

Looking for extensions and repetitions of gold rich mineralisation already extensively mined in the area.

Pre-feasibility underway, looking to double resource (5.7Mt for 0.35Moz gold and 18Moz silver) prior to development.

A\$6m spent to date – drill intersections include 27m at 4.65g/t gold, 164g/t silver, 0.23% copper, 5.08% lead and 7.83% zinc.

Within an important VHMS district, and international analogies usually host numerous economic mines.

❑ **Woodlawn (TRO 80-100%)**

Region is estimated to have already yielded approximately 160,000oz gold, 40Moz silver, 1.5 million tonnes of zinc and 250,000 tonnes of copper.

Preliminary drilling and detailed surface geophysical surveying completed.

Historic results to date include 20.3m at 4.3% copper, 4.4% zinc and 0.4g/t gold.

❑ **Overflow (TRO 100%)**

Prospective for Cobar-style or large VHMS deposits.

Triako has option to earn 70% interest and is funding drill stage exploration.

Surface exploration and drilling has outlined numerous gold occurrences – intersections to follow up include 10m at 5.0g/t gold and 7m at 6.7g/t gold.

❑ **Calarie (TRO 100%)**

Inferred resource requires follow up drilling.

A near surface gold resource in an historic mining district.

Drill results to follow up include 15m at 16.9g/t gold and 12m at 0.67% copper.

Project Summary

□ **Tri Origin is targeting the following types of mineralisation:**

Volcanic-hosted massive sulphide deposits (VHMS) – e.g. Lewis Ponds and Woodlawn.

Sediment-hosted and structurally related gold and base metals sulphide deposits – e.g. Cobar.

Porphyry copper-gold deposits – e.g. Cadia, Ridgeway and North Parkes.

□ **TRO's exploration strategy has a number of elements, including:**

Area Selection

Whereby a geologically favourable province that hosts existing mines is a good place to look for new orebodies, i.e. "in the shadow of a headframe".

Availability and use of databases

In each area, previous exploration has generated extensive databases and drill core and the subsequent identification of a large number of new and untested targets.

Technology

The company is looking for concealed orebodies using the latest exploration techniques, much of which has only seen limited use in the Lachlan Fold Belt.

Understanding the Value Curve

TRO aims to maximise value during the discovery and initial delineation of an orebody and only at appropriate times will JVs be established in order to develop and mine them.

Project Summary

Although the Lachlan Fold Belt has been explored since the 1850s, the most significant ore bodies (e.g. Cadia, Ridgeway, North Parkes and Lake Cowal) were not discovered until the 1980s and 1990s, mainly through the application of modern exploration techniques to historic mining districts.

This is the same approach that TRO is using on its exploration projects.

Map of TRO's projects



TRO's projects are all located in the highly prospective Lachlan Fold Belt of NSW...

...a mineral province that although relatively under-explored, has nevertheless yielded world-class copper-gold and base metal operations.

Source: TRO

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- The author(s) of this document do not have a relevant interest in any securities contained herein. This position can change at any time.
- The directors and associates of WHI Securities Pty Ltd hold seed capital shares in Tri Origin Minerals Ltd. This position can change at any time.
- WHI Securities Pty Ltd has underwritten an A\$5m IPO in Tri Origin Minerals Ltd and will receive a fee on normal commercial terms.