

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

REGISTERED OFFICE

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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.

ASX listing in early January.

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.

This indicated resource contains over 600,000oz of gold equivalent (gold plus silver) as well as significant base metal credits. The improved market for precious and other commodities has raised market valuations for JORC compliant resources.

At conservative levels of US\$20/oz gold (A\$27/oz) this would give Lewis Ponds a value of A\$16m, or A\$0.21 per share (undiluted), which is more than the issue price capitalisation, before A\$5m IPO cash.

The base metal components incorporate almost 200,000t zinc, over 100,000t of lead and 10,000t of copper and assuming a conservative realisable value of 5% of in ground value, this represents more than A\$18m, or A\$0.24 per share (undiluted).

Management is aiming to double the resource within the next 12 months, using the funds from the IPO.

- **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.

WHISecurities Pty Ltd

ABN 30 094 927 947
Licenced Dealer in Securities

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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.