TRI ORIGIN MINERALS LTD
ABN 22 062 002 475

CONDENSED INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

DIRECTORS' REPORT

Your directors have pleasure in submitting the Interim Financial Report of the Company for the half-year ended 31 December 2005 and report as follows:

Directors

The names of the directors in office throughout the half-year ended 31 December 2005 and at the date of this report are:

J T Shaw
B M Robertson
R I Valliant
W F Killinger
B D Kay
A J E Snowden alternate for R I Valliant

Principal activities

The principal activities of the Company during the half-year were the acquisition of mineral tenements, mineral exploration and investment.

There were no significant changes in the nature of activities of the Company that occurred during the half-year.

Review of operations

During the half-year under review:

The Company expended $580,000 on exploration and $428,000 on administration.

Highlights

Corporate

- Short term focus on potential cashflow projects at both Woodlawn and Lewis Ponds.
- Projects have progressed substantially in the last 6 months;
- Project and corporate opportunities continue to be evaluated; and
- Exploration Licence Applications submitted for three areas in the Woodlawn District. Two have been granted. These tenements build upon the vision to develop a diversified mineral processing facility at Woodlawn.

Lewis Ponds

- Underground mining component of the scoping study completed with an encouraging outcome;
- Regional drilling program of 1782 metres completed; and
- Regional mapping program continued during the reporting period.

Woodlawn

- Drilling program of 1681 metres completed;
- Regional drilling program at Cowley Hills North and South prospects completed. Follow-up deeper drilling required;
- Near Woodlawn Mine several prospects were tested near surface. Follow up deeper drilling warranted;
- Tailings dam scout drilling confirmed dam grades; and
- Metallurgical test work in progress to evaluate the potential to retreat tailings.

Woodlawn South

- Drilling program of 766 metres completed;
- Woodlawn Volcanics intercepted with encouraging results;
- Best intercepts were16 metres at 0.42% Pb and 16m at 0.24% Zn. Follow up deeper drilling required.

Gurrundah Barite

EL 6497 was recently granted. It is located north of the Woodlawn Mine area and forms an integral part of the long-term strategy for Woodlawn. The target mineral is barite.

LEWIS PONDS (EL 5583)

TRO has completed the underground mining component of the Scoping Study within a confidence level of +/- 30%. The Company is sufficiently encouraged by the results of the mining study. An Indicated and Inferred resource of 2.4 million tonnes grading 121 g/t Ag, 2.7 g/t Au, 0.2% Cu, 2.6% Pb and 4.0% Zn was used to develop the conceptual mine plan.

The mining study:

- Made various assumptions with regard to the geotechnical, metallurgical and other parameters required to provide input into an initial conceptual design;
- Considered the practicality of delivering ore to surface plant at a rate of 400,000 tonnes per annum in the current metal price environment;
- Estimated operating and capital costs for an owner operated mining operation;
- Estimated the potential revenue streams that may be derived from the underground mining of both Tom's and Main Zones;
- Provided a conceptual layout for the underground operation;
- Provided conceptual activity and production schedules; and
- Indicative earnings potential of the Project.

The results of the study suggest that:

- Tom's and Main Zones need to be accessed by separate declines although a common surface portal is likely;
- A 400,000 tonnes per annum production rate may be achievable and economic; and
- The expenditure to complete other components of the scoping study is warranted.

The mining study may be optimized once further data are obtained. Results to date are to be incorporated into the remainder of the Scoping Study and will contribute towards the consideration to proceed to Pre-Feasibility.

Early in the reporting period 1782 metres of RC and diamond drilling were completed. No significant new mineralization was intersected.

WOODLAWN (EL 5726/EL 6493/SML 20)

The Company has made significant progress at Woodlawn in the short time a project manager has been based at site.

The vision is to create at Woodlawn a long life mineral processing industry that operates in the lowest cost quartile to profitably produce a variety of metals, metal salts and mineral products.

Two new tenements have been applied for and a tailings re-treatment strategy is being evaluated.

EL 6493 has been granted and enables the Company to explore for Groups 1, 2 and 5 minerals over a significant area to the north of the old Woodlawn mine. ELA 2597 covers an area to the south of Woodlawn for Group 2 minerals.

During the reporting period reconnaissance holes were drilled within the three tailings dams to confirm estimated metal grades and obtain bulk samples for metallurgical test work. The grades within the west and south dams were elevated compared to the previously retreated north dam. Drill results have previously been reported. The grades were encouraging and supported the initiation of preliminary metallurgical test work. This work is in progress.

WOODLAWN SOUTH (EL 5726, 80% TRO/20% Platsearch NL)

TRO is the operator of this joint venture.

During the period 15 shallow RC percussion holes totalling 766 metres were drilled on the Willows prospect located approximately three kilometres SE of the Woodlawn Mine. The drilling was concentrated on an area of highly anomalous lead-zinc geochemistry. Most holes intersected geochemically anomalous lead and zinc (up to 16 metres @ 0.42% lead) and favourable geological signs indicative of an ore-forming environment. TRO is giving consideration to ground electromagnetic surveys and deeper drilling to ascertain any base metals potential at depth.

OVERFLOW (EL 5878)

Triako Resources Limited ("Triako") was the operator of a joint venture under which it had the right to earn a 70% interest by expending in total $1 million by early February 2006. This expenditure level was not achieved.

The last phase of drilling carried out under the Joint Venture did not reach the target horizon in a key hole due to difficult drilling conditions. TRO believes that potential exists to discover economic mineralization at depth below both the historic workings and the recent drilling. Tri Origin will continue to evaluate exploration targets in this area.

SAFETY

The Company had no LTI's during the half year.

ENVIRONMENT

The Company has no significant environmental liabilities relating to its exploration activities.

During the half year the Company rehabilitated historic drill sites at Calarie as well as sites drilled during the period at Lewis Ponds.

CORPORATE

The Company is currently on track to deliver a pathway to cashflow for shareholders in the short to medium term.

Information on directors

John T Shaw **BSC, FAUSIMM, FAICD, MCIM, SME**

Non-Executive Chairman

John Shaw aged 65, is a geological engineer and is presently a director of Gallery Gold Ltd (Chairman) and Tri Origin Minerals Ltd (Chairman). Formerly, he was a director of Kingsgate Consolidated Ltd, Aurion Gold Ltd, Zimbabwe Platinum Mines Ltd (Chairman) and Delta Gold Ltd. He was, until his retirement six years ago, Vice President of Australian Operation of Place Dome Asia Pacific Ltd and Managing Director of Kidston Gold Mines Ltd. While at Placer, Mr Shaw was responsible for the Australian mines, including Kidston, Big Bell, Granny Smith and Osborne. In addition, he was a director of Misima Mines Pty Ltd and on the JV committee of the Porgera JV.

He has more than forty years experience in Au, Cu, Ag and W exploration, development and operations.

Mr Shaw is also a member of the Audit Committee.

Interest in shares	100,000
Interest in options (expiry 21 October 2006)	275,000

Bruce M Robertson **BSc (Hons), MBA**

Managing Director

Bruce Robertson aged 50 was appointed to the board on 1 November 2004 and is a qualified geologist. He has held a number of senior management roles, including CEO of AEF Limited, General Manager of Business Development and an Executive Director of Ross Mining NL and Non-Executive Director of Sheet Metal Supplies.

He has a 26 year industry track record of project and business development within the resource and financial sectors. His experience covers exploration, mining operations, consulting and investment in Australia and overseas.

Interest in shares	844,840
Interest in options	
(expiry 1 November 2009)	3,000,000

Dr Robert I Valliant BSc, PhD, MAIG, FGAC, MSEG, MCIMM

Executive Director

Dr Robert Valliant aged 52, was appointed to the board on 21 October 1993 and is a qualified geologist. He is President and an Executive Director of Tri Origin Exploration Ltd (TOE). Dr Valliant was co-founder of TOE and founded Tri Origin Australia NL, the predecessor to Tri Origin Minerals (TRO) in 1993. He was responsible for the public listing of TRO on the Australian Stock Exchange.

Dr Valliant was employed by LAC Minerals Ltd from 1981 to 1988 and subsequently became Vice President Exploration for LAC. His responsibility for exploration activities in North America included significant discoveries in the Bousquet and Doyon area that has become the largest gold producing district in Quebec. Dr Valliant was also responsible for the management and direction of all exploration work conducted by LAC at Hemlo including the Page-Williams mine, Canada's largest gold deposit.

He is a Director of the Prospectors and Developers Association of Canada.

Dr Valliant is also a member of the Audit Committee.

Interest in shares	1,450,002
Interest in options	
(expiry 21 October 2006)	1,100,000

Bruce D Kay BSc, BEcon, MSc, FAusIMM, CPGeo

Non-executive Director

Bruce Kay aged 56 was appointed to the board on 21 October 2003 and is a qualified geologist. He is presently a Director of Heemskirk Consolidated Limited (Chairman). Formerly he served as Chairman of both Normandy NFM Limited and Otter Gold Mines Ltd as well as holding numerous Directorships in Normandy's publicly listed subsidiaries and a director of NiQuest Ltd.

He has a geological career that spans more than 30 years with extensive experience in international exploration, mine, geological and corporate operations. Before retiring in 2003 he managed worldwide exploration for Newmont, the world's largest gold producer based in Denver, Colorado, USA.

From 1989 to 2002, prior to the takeover of Normandy Mining by Newmont, Mr Kay was responsible for managing the global exploration programs for the Normandy Group. He was involved in major greenfield and near mine discoveries in Australia and abroad. Prior to joining Normandy, he worked for WMC for 16 years in numerous management roles including Regional Exploration Manager for North America.

Interest in shares	300,000
Interest in options	
(expiry 21 October 2006)	275,000

William F Killinger BE, FIE (aust)

Non-executive Director

Mr Killinger aged 61 was appointed to the board on 19 July 1996 and is a civil engineer. He is currently a Director of Barclay Mowlem Construction Limited and a Group General Manager with the company in Sydney. He is a past Director of other companies in the mining and construction industries in Australia and USA.

Mr Killinger has 39 years experience in civil engineering construction associated with mineral and industrial projects in Australia, Africa, the Middle East, South East Asia, the United States of America and South America. His experience includes a six year term as Managing Director of Minproc Engineers Limited, one of the world's leading engineering and construction companies in the mining and mineral treatment industry.

He has held senior management positions with Fluor Corporation of the USA and Murray and Roberts Group of South Africa.

Mr Killinger is also Chairman of the Audit Committee.

Interest in shares	467,500
Interest in options (expiry 21 October 2006)	275,000

Information on Company Secretary

Mr John Falconer – Mr Falconer is a fellow of the Institute of Chartered Accountants in Australia and an Associate of the Securities Institute of Australia. He is Principal of Carbone Falconer & Co, a firm of Chartered Accountants practicing in Sydney, whose client base includes small publicly listed companies as well as a number of successful family businesses. He is a Director and Company secretary of Kingsgate Consolidated Limited and TZ Limited. Mr Falconer was appointed Company Secretary on 18 May 2004.

Directors' meetings

Attendance of individual directors at board meetings held during the half year ended 31 December 2005 was as follows:-

Director	*Meetings held*	*Meetings attended*
J T Shaw	5	5
B M Robertson	5	5
R I Valliant	5	5
W F Killinger	5	5
B D Kay	5	5
A J E Snowden (alternate for R I Valliant)	0	0

In addition meetings of the audit committee were attended by directors as follows:-

Director	*Meetings held*	*Meetings attended*
W F Killinger	1	1
J T Shaw	1	1
R I Valliant	1	1
A J E Snowden	1	1

Directors' benefits

Since the end of the previous financial year no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the annual financial report of the Company, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related entity with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, other than:

- Mr R I Valliant received a benefit from fees for Consultancy service provided to the Company. Fees paid for these services during the half year totalled $8,000 (2004: $12,000) and were charged at normal commercial rates.

Auditor's independence declaration

An independence declaration has been provided by the Company's auditor, Brentalls Assurance. A copy of this declaration is attached to, and forms part of, the Half-year Financial Report for the six months ended 31 December 2005.

Signed in accordance with a resolution of the board of directors.

J T Shaw
Chairman

Sydney
13 March 2006

brentnalls assurance.

chartered accountants

13 March 2006.

Mr. W Killinger
Chairman, Audit Committee
Tri Origin Minerals Ltd
Level 2,
2 O' Connell Street
Sydney, NSW 2000.

Dear Mr. Killinger

Tri Origin Minerals Limited.

We declare that to the best of our knowledge and belief, during the half - year ended 31 December 2005 there has been:

i. No contraventions of auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully

G. K. Day.

GK Day
A Member of the Firm of:

Brentnalls Assurance

Brentnalls Assurance.

6th floor 222 Clarence St Sydney. PO Box Q1023, QVB Post Office NSW 1230. Tel (02) 8221 0990.
Fax (02) 9267 9592. www.brentnallsassurance.com.au email graeme@brentnallsassurance.com.au
Member of the Brentnalls National Affiliation of Accounting Firms and of the Affilica International Affiliation of Accountancy Practices.
Practitioner: Graeme Keith Day. BEc. FCA. ACIS.

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INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2005

	Note	31/12/2005 $	31/12/2004 $
Revenues from ordinary activities		70,184	108,288
Depreciation and amortisation		(7,487)	(10,684)
Salary costs		(253,989)	(254,580)
Professional and legal fees		(43,008)	(114,282)
Borrowing expenses		(45)	(29)
Shares maintenances expenses		(31,018)	(43,931)
Shares based payment		(36,771)	(16,987)
Occupancy expenses		(24,811)	(20,638)
Travel and accommodation		(7,743)	(24,099)
Other expenses from ordinary activities		(23,281)	(40,796)
Total expenses from ordinary activities		(428,153)	(526,026)
Loss from ordinary activities before income tax expense	2	(357,969)	(417,738)
Income tax expense relating to ordinary activities		-	-
Loss from ordinary activities after income tax expense		(357,969)	(417,738)
Net Loss		(357,969)	(417,738)
Net Loss attributable to members of the Company		(357,969)	(417,738)
Non - owner transaction changes in equity		-	-
Total changes in equity other than those resulting from transactions with owners as owners		(357,969)	(417,738)
Basic earnings/(loss) per share - cents per share	4	(0.49)	(0.57)
Diluted earnings/(loss) per share - cents per share	4	(0.49)	(0.57)

TRI ORIGIN MINERALS LTD
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BALANCE SHEET
AS AT 31 DECEMBER 2005

	Note	31/12/2005	30/06/2005
		$	$
CURRENT ASSETS			
Cash assets		2,200,291	2,886,318
Receivables		43,667	31,129
Other		13,798	34,583
TOTAL CURRENT ASSETS		2,257,756	2,952,030
NON-CURRENT ASSETS			
Property, plant & equipment		231,629	242,905
Exploration expenditure	3	9,403,648	8,823,084
TOTAL NON-CURRENT ASSETS		9,635,277	9,065,989
TOTAL ASSETS		11,893,033	12,018,019
CURRENT LIABILITIES			
Payables		277,424	174,691
Provision		11,635	9,918
TOTAL CURRENT LIABILITIES		289,059	184,609
NON CURRENT LIABILITIES			
Provision	3	30,000	30,000
TOTAL NON CURRENT LIABILITIES		30,000	30,000
TOTAL LIABILITIES		319,059	214,609
NET ASSETS		11,573,974	11,803,410
EQUITY			
Contributed equity		15,837,379	15,837,379
Reserves -options		340,781	212,248
Accumulated losses	5	(4,604,186)	(4,246,217)
TOTAL EQUITY		11,573,974	11,803,410

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STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2005

	31/12/2005	31/12/2004
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(331,494)	(459,534)
Interest received	66,812	103,933
Net cash provided by/(used in) operating activities	(264,682)	(355,601)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for exploration activities	(419,261)	(541,565)
Purchase of property, plant & equipment	(2,084)	(9,049)
Proceeds from sale of property, plant & equipment	-	2,500
Net cash provided by/(used in) investing activities	(421,345)	(548,114)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	6,450
Net cash provided by financing activities	-	6,450
Net increase/(decrease) in cash held	(686,027)	(897,265)
Cash at 1 July	2,886,318	4,457,449
Cash at 31 December	2,200,291	3,560,184

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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2005

	Note	Contributed equity Ordinary shares	Contributed equity Performance shares	Options Reserves	Accumulated losses	Total
		$	**$**	**$**	**$**	**$**
Balance at 1 July 2004		10,158,675	5,672,255	63,514	(3,001,787)	12,892,657
Share issued during the period		6,449	-	-	-	6,449
Options expensed during the period		-	-	148,734	-	148,734
Loss attributable to members of parent entity		-	-	-	(1,244,430)	(1,244,430)
Sub-total		10,165,124	5,672,255	212,248	(4,246,217)	11,803,410
Dividends paid or provided for		-	-	-	-	-
Balance at 30 June 2005		10,165,124	5,672,255	212,248	(4,246,217)	11,803,410
Balance at 1 July 2005		10,165,124	5,672,255	212,248	(4,246,217)	11,803,410
Share issued during the period		-	-	-	-	-
Options expensed during the period		-	-	128,533	-	128,533
Loss attributable to members of parent entity		-	-	-	(357,969)	(357,969)
Sub-total		10,165,124	5,672,255	340,781	(4,604,186)	11,573,974
Dividends paid or provided for		-	-	-	-	-
Balance at 31 December 2005		10,165,124	5,672,255	340,781	(4,604,186)	11,573,974

1. STATEMENT OF ACCOUNTING POLICIES

a) General

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with Accounting Standard AASB 134 - Interim Financial Reporting, the Corporations Act 2001 and other mandatory professional reporting requirements. It is recommended that these financial statements be read in conjunction with the financial statements for the year ended 30 June 2005 as set out in the 2005 Annual Financial Report and any public announcements made by Tri Origin Minerals Ltd during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

As this is the first interim financial report prepared under Australian equivalents to IFRS (A-IFRS), the accounting policies applied are inconsistent with those applied in the 30 June 2005 annual report as that report was presented under previous Australian GAAP. Accordingly, a summary of the significant accounting policies under A - IFRS has been included below. A reconciliation of equity and profit and loss between previous GAAP and A - IFRS has been prepared per Note 11.

The interim financial report does not include full disclosures of the type normally included in an annual financial report.

b) Principles of Consolidation

A controlled entity is any entity controlled by Tri Origin Minerals Ltd whereby Tri Origin Minerals Ltd has the power to control the financial and operating policies of an entity so as to obtain benefits from its activities.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

c) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that there is convincing evidence that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation

1. STATEMENT OF ACCOUNTING POLICIES (continued)

c) Income tax (continued)

that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

d) Cash flows

For the purposes of the statement of cash flows, cash includes bank accepted bills which are readily convertible to cash on hand and which are used in the management function on a day-to-day basis, net of outstanding bank overdrafts.

e) Property, plant and equipment

Property, plant and equipment are included in the accounts at cost or at independent or Directors' valuation less, where applicable, any accumulated depreciation or amortisation.

The carrying value of property, plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

All fixed assets, including capitalised leased assets but excluding freehold land, are depreciated over their estimated useful lives to the Company. Mining plant and equipment is depreciated in this manner over the estimated life of the relevant mine with due regard to each item's physical life limitations.

The depreciation rates used for each class of asset are:

Plant and equipment	20-40% Diminishing Value
Motor Vehicle	12.5% Diminishing Value

Depreciation and amortisation charged on fixed assets used in the Company's exploration activities is capitalised as exploration expenditure as it is incurred.

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax in the year of disposal. Any realised revaluation increment relating to a disposed asset which is included in the asset revaluation reserve is transferred directly to capital profits reserve.

f) Exploration expenditure and mineral leases

Expenditure incurred on exploration, evaluation and development is accumulated in respect of each identifiable area of interest of the Company. The costs are carried forward where the Company's rights to tenue of the area of interest are current and provide further that:

i. such costs are expected to be recouped by successful development and/or exploitation of the area of interest, or

ii. by sale of the area of interest, or

iii. exploration and evaluation activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Should any area of interest be abandoned or considered to be of no value, accumulated expenditure applicable to such area of interest is written off to the income statement in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

g) Leased assets

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Company, are classified as finance leases and are capitalised and amortised on a straight line basis over the estimated useful life of the asset where it is assumed the Company will obtain ownership of the asset or over the term of the lease. Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor are charged as expenses in the periods in which they are incurred.

h) Business undertakings – joint ventures

The Company has certain exploration activities conducted through joint ventures with other parties. The Company's interest in these joint ventures is shown in the statement of financial position under the appropriate heading. Details of the interests in the joint venture assets and liabilities are set out in Notes 9.

i) Earnings per share

i. Basic earnings per share:

Basic earnings per share is determined by dividing the operating profit/ (loss) after income tax by the weighted average number of ordinary shares outstanding during the financial year.

ii. Diluted earnings per share:

Diluted earnings per share adjusts the figures used in determining earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

j) Comparative information

Comparative figures are, where appropriate, reclassified so as to be compatible with the figures presented for the financial year. Refer also to Note 1(a) and 11

k) Restoration, rehabilitation and environmental expenditure

Restoration, rehabilitation and environmental expenditure to be incurred during the production phase of operations is accrued when the need for such expenditure is established, and then written off as part of the costs of production of the mine property concerned. Significant restoration, rehabilitation and environmental expenditure to be incurred subsequent to the cessation of production at each mine property is accrued, in proportion to production, when its extent can be reasonably estimated.

l) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal rate. Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

m) Remuneration of Directors and executive officers

The cost to the Company of share options granted to Directors and executive officers is included at fair value as part of the Directors' and executive officers' aggregate remuneration in the financial year the options are granted. The fair value of the share option is calculated using the Black Scholes option pricing model, which takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the current price and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

2. LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX

	Half-year ended	
	31/12/05 **$**	**31/12/04** **$**
Loss from ordinary activities before income tax has been determined after:		
Expenses:		
Depreciation of plant and equipment	7,487	10,684
Director fees	138,800	162,235
Rental expense on operating leases	24,433	19,397
Write off of capitalised exploration expenditure on areas of interest abandoned during the period	-	-

3. EXPLORATION AND INVESTMENT EXPENDITURE

	31/12/05 **$**	**31/12/04** **$**
Exploration and investment expenditure	9,403,648	8,960,983

This item relates to the aggregate of expenditure at cost less amounts written off on mining tenements. Expenditures relating to mining leases are to be amortised when production commences, or written off to the Income Statement in accordance with AASB6.

The above carrying values do not purport to be the amount receivable by the Company in the event the interests in the mining tenements were farmed out or sold, with the recovery of this capitalised exploration cost dependent upon future successful exploration or realisation of this asset.

3. EXPLORATION AND INVESTMENT EXPENDITURE (continued)

The Company is a signatory to the Mining Council of Australia Framework for Sustainable Development - Enduring Value. This commits the Company to reporting its performance in more detail than the past as well as publicly declaring its commitment to ethical business practices. This commitment requires the Company to also report on its Occupational, Health & Safety and Environmental performance at a project level. On this basis the Company has reviewed its environmental liabilities and where it would ordinarily address the outstanding issues in the normal course of its business, it has provisioned $30,000 for these liabilities which the Directors deem appropriate. As well, during the reporting period there were no lost time injuries incurred by the Company.

4. EARNINGS/(LOSS) PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

Basic earnings/(loss) per share	(0.49)c	(0.57)c
Diluted earnings/(loss) per share	(0.49)c	(0.57)c
Weighted average number of ordinary shares outstanding during the year	73,699,510	73,557,499
Net loss	(357,969)	(417,738)

5. ACCUMULATED LOSSES

	31/12/05 $	30/06/05 $
Accumulated losses at the beginning of the half-year	(4,246,217)	(3,828,479)
Net loss attributable to members of Tri Origin Minerals Ltd	(357,969)	(417,738)
Accumulated losses at the end of the half-year	(4,604,186)	(4,246,217)

6. CONTINGENT LIABILITIES

The Company has in past years, entered into performance bonds with the National Australia Bank Limited in relation its environmental rehabilitation ($145,000) and rental commitments ($17,000). These commitments are secured by way of mortgage over Lot 1 of the Company's Lewis Ponds Property.

7. SEGMENT REPORTING

The Company operates predominantly in the one business segment and in one geographical area, namely Australia mineral exploration and evaluation.

8. MATTERS SUBSEQUENT TO BALANCE DATE

No material events or matters have occurred since 31 December 2005 to the date of this financial report.

9. JOINT VENTURES

The Company has the following material joint venture interests:

	31/12/05	**31/12/04**
Woodlawn South JV	80%	80%
Overflow JV	100%	100%
Black Range JV	70%	70%
Interest shown in the statement of financial position as Exploration Expenditure	260,145	461,758

Note that the Overflow Joint Venture with Triako Resources expired on the 6th February 2006. The Company has retained a 100% interest in this tenement.

10. COMMITMENTS FOR EXPENDITURE

a) Exploration expenditure commitments:

In order to maintain current rights of tenure to granted exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

The following table details the annual minimum expenditure requirements for each of the Company's tenements. Inclusive of these minimum expenditures the Company has committed to expenditure within the two year period, prior to the 2006 tenements anniversaries.

Tenement Number	**Tenement Name**	**Annual expenditure commitment**
Exploration Licence 5583	Lewis Ponds	$87,000
Exploration Licence 5726	Woodlawn	$70,000
Exploration Licence 5652	Woodlawn South	$36,000
S(C&PL)L 20 (Special Mining Lease)	Woodlawn	NA
Exploration Licence 6493	Woodlawn	$38,500
Exploration Licence 6497	Gurrundah	$10,000
Exploration Licence 5878	Overflow	$62,000
Mining Lease 739	Calarie	$35,000

b) Operating lease commitment

Operating lease commitment on rental properties amount to $66,121

11. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards

The consolidated entity changed its accounting policies on 1 July 2005 to comply with Australian equivalents to International Financial Reporting Standards ('A-IFRS'). The transition to A-IFRS is accounted for in accordance with Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards', with 1 July 2004 as the date of transition.

An explanation of how the transition from superseded policies to A-IFRS has affected the consolidated entity's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Effect of A-IFRS on the balance sheet as at 1 July 2004

		Consolidated		
	Note	Superseded policies $	Effect of transition to A-IFRS $	A-IFRS $
CURRENT ASSETS				
Cash assets		4,457,449	-	4,457,449
Receivables		100,533	-	100,533
Other		5,997	-	5,997
TOTAL CURRENT ASSETS		4,563,979	-	4,563,979
NON-CURRENT ASSETS				
Property, plant & equipment		73,766	-	73,766
Exploration expenditure		8,511,849	-	8,511,849
TOTAL NON-CURRENT ASSETS		8,585,615	-	8,585,615
TOTAL ASSETS		13,149,594	-	13,149,594
CURRENT LIABILITIES				
Payables		250,876	-	250,876
Provisions		6,062	-	6,062
TOTAL CURRENT LIABILITIES		256,938	-	256,938
TOTAL LIABILITIES		256,938	-	256,938
NET ASSETS		12,892,656	-	12,892,656
EQUITY				
Contributed equity		15,830,930	-	15,830,930
Reserves	a	-	63,514	63,514
Accumulated losses	c	(2,938,274)	(63,514)	(3,001,788)
TOTAL EQUITY		12,892,656	-	12,892,656

11. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards (cont'd)

Effect of A-IFRS on the income statement for the half-year ended 31 December 2004.

		Half-year ended 31 December 2004		
	Note	**Superseded policies $**	**Effect of transition to A-IFRS $**	**A-IFRS $**
Revenue from ordinary activities		108,288	-	108,288
Depreciation and amortisation		(10,684)	-	(10,684)
Employee benefits expense	a	(196,950)	(57,630)	(254,580)
Professional and Legal fees		(114,282)	-	(114,282)
Borrowing expenses		(29)	-	(29)
Shares maintenances expenses		(43,931)	-	(43,931)
Occupancy expenses		(20,638)	-	(20,638)
Shares based payment	a	-	(16,987)	(16,987)
Travel & accommodation		(24,099)	-	(24,099)
Other expenses		(40,796)	-	(40,796)
Profit/(Loss) before income tax expense		(343,121)	(74,617)	(417,738)
Income tax expense		-	-	-
Profit/(Loss) after income tax expense		(343,121)	(74,617)	(417,738)
Net Profit/(Loss)		(343,121)	(74,617)	(417,738)
Profit attributable to minority interest		-	-	-
Profit/(Loss) attributable to members of the parent entity		(343,121)	(74,617)	(417,738)

11. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards (cont'd)

Effect of A-IFRS on the income statement for the financial year ended 30 June 2005.

		Half-year ended 30 June 2005		
	Note	**Superseded policies $**	**Effect of transition to A-IFRS $**	**A-IFRS $**
Revenue from ordinary activities		195,934	-	195,934
Depreciation and amortisation		(19,378)	-	(19,378)
Capitalised exploration expenses written off		(460,427)	-	(460,427)
Employee benefits expense	a	(453,789)	(106,289)	(560,078)
Professional and Legal fees		(163,160)	-	(163,160)
Borrowing expenses		-	-	-
Shares maintenances expenses		(29,166)	-	(29,166)
Occupancy expenses		(45,911)	-	(45,911)
Shares based payment	a	-	(42,446)	(42,446)
Travel & accommodation		(32,875)	-	(32,875)
Other expenses		(86,923)	-	(86,923)
Profit/(Loss) before income tax expense		(1,095,695)	(148,735)	(1,244,430)
Income tax expense		-	-	-
Profit/(Loss) after income tax expense		(1,095,695)	(148,735)	(1,244,430)
Net Profit/(Loss)		(1,095,695)	(148,735)	(1,244,430)
Profit attributable to minority interest		-	-	-
Profit/(Loss) attributable to members of the parent entity		(1,095,695)	(148,735)	(1,244,430)

11. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards (cont'd)

Effect of A-IFRS on the balance sheet as at 31 December 2004.

	Note	31 December 2004 Superseded policies $	Effect of transition to A-IFRS $	A-IFRS $
CURRENT ASSETS				
Cash assets		3,560,184	-	3,560,184
Receivables		50,608	-	50,608
Other		31,608	-	31,608
TOTAL CURRENT ASSETS		3,642,400	-	3,642,400
NON-CURRENT ASSETS				
Property, plant & equipment		187,041	-	187,041
Exploration expenditure		8,960,983	-	8,960,983
TOTAL NON-CURRENT ASSETS		9,148,024	-	9,148,024
TOTAL ASSETS		12,790,424	-	12,790,424
CURRENT LIABILITIES				
Payables		199,635	-	199,635
Provisions		4,805	-	4,805
TOTAL CURRENT LIABILITIES		204,440	-	204,440
NON CURRENT LIABILITIES				
Provisions		30,000	-	30,000
TOTAL NON CURRENT LIABILITIES		30,000	-	30,000
TOTAL LIABILITIES		234,440	-	234,440
NET ASSETS		12,555,984	-	12,555,984
EQUITY				
Contributed equity		15,837,379	-	15,837,379
Reserves	a	-	138,130	138,130
Accumulated losses	c	(3,281,395)	(138,130)	(3,419,525)
TOTAL EQUITY		12,555,984	-	12,555,984

11. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards (cont'd)

Effect of A-IFRS on the balance sheet as at 30 June 2005.

	Note	30 June 2005 Superseded policies $	Effect of transition to A-IFRS $	A-IFRS $
CURRENT ASSETS				
Cash assets		2,886,318	-	2,886,318
Receivables		31,129	-	31,129
Other		34,583	-	34,583
TOTAL CURRENT ASSETS		2,952,030	-	2,952,030
NON-CURRENT ASSETS				
Property, plant & equipment		242,905	-	242,905
Exploration expenditure		8,823,084	-	8,823,084
TOTAL NON-CURRENT ASSETS		9,065,989	-	9,065,989
TOTAL ASSETS		12,018,019	-	12,018,019
CURRENT LIABILITIES				
Payables		174,691	-	174,691
Provisions		9,918	-	9,918
TOTAL CURRENT LIABILITIES		184,609	-	184,609
NON CURRENT LIABILITIES				
Provisions		30,000	-	30,000
TOTAL NON CURRENT LIABILITIES		30,000	-	30,000
TOTAL LIABILITIES		214,609	-	214,609
NET ASSETS		11,803,410	-	11,803,410
EQUITY				
Contributed equity		15,837,379	-	15,837,379
Reserves	a	-	212,248	212,248
Accumulated losses	c	(4,033,969)	(212,248)	(4,246,217)
TOTAL EQUITY		11,803,410	-	11,803,410

11. Impacts of the adoption of Australian equivalents to International Financial Reporting Standards (cont'd)

Effect of A-IFRS on the cash flow statement for the financial year ended 31 December 2005

There are no material differences between the cash flow statement presented under A-IFRS and the cash flow statement presented under the superseded policies.

Notes to the reconciliations of income and equity

(a) Share-based payments

For the half-year ended 30 June 2004 and the financial year ended 31 December 2004, share-based payments of $63,514 and $74,617 included in 'employee benefit expenses') which were not recognised under the superseded policies were recognised under A-IFRS, with a corresponding increase in the employee equity-settled benefits reserve.

These adjustments had no material tax or deferred tax consequences.

(b) Income tax

Under A-IFRS, tax balances are determined using a 'balance sheet' approach, which significantly differs from the previous methodology prescribed and applied as described in note 1. Changes in deferred tax assets and deferred tax liabilities will arise as a consequence of the different method of measurement. No deferred tax asset has been recognised due to Tri Origin Minerals Ltd not meeting the probable criteria for recognition of a deferred tax asset as defined in AASB 112 'Income Taxes'. A deferred tax liability arises but tax losses carried forward have been utilised to that extent and therefore there is no deferred tax liability recognised on the balance sheet.

(c) Retained earnings

The effect of the above adjustments on retained earnings is as follows:

		Consolidated		
	Note	1 July 2004 $	31 December 2004 $	30 June 2005 $
Expensing share-based payments	a	(63,514)	(74,617)	(74,118)
Adjustments to tax balances	b	-	-	-
Total adjustment to retained earnings		(63,514)	(74,617)	(74,118)
Attributable to members of the parent entity		(63,514)	(74,617)	(74,118)
Attributable to minority interests		-	-	-
		(63,514)	(74,617)	(74,118)

TRI ORIGIN MINERALS LTD
ABN 22 062 002 475

DIRECTORS' DECLARATION

The directors of Tri Origin Minerals Ltd declare that:

a) the financial statements and notes for the half-year ended 31 December 2005 comply with accounting standard AASB 134 - Interim Financial Reporting; the Corporations Act 2001; and other mandatory professional requirements;

b) the financial statements and notes for the half-year ended 31 December 2005 give a true and fair view of the financial position and the performance of the Company for the half-year then ended; and

c) in the opinion of the directors there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Made in accordance with a resolution of the directors.

On behalf of the directors

J T Shaw
Chairman

Sydney
13 March 2006

brentnalls assurance.
chartered accountants

TRI ORIGIN MINERALS LTD
INDEPENDENT REVIEW REPORT TO THE MEMBERS

Scope

We have reviewed the Condensed Interim Financial Report of Tri Origin Minerals Ltd for the half-year ended 31 December 2005 comprising the Income Statement, Balance Sheet, Statement of Cash Flows, Statement of Changes in Equity, and Notes to and Forming Part of the Accounts. The Company's Directors are responsible for the financial report and for the systems of procedures and controls on which they are based, including the prevention and detection of fraud and error. We have performed an independent Review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 134: Interim Financial Reporting and other mandatory professional reporting and statutory requirements in Australia, so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission / Australian Stock Exchange Limited.

Our Review has been conducted in accordance with Australian Auditing Standards applicable to Review engagements. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our Review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tri Origin Minerals Ltd is not in accordance with:

a. The Corporations Act 2001, including:

   i. giving a true and fair view of the Company's financial position at 31 December 2005 and of its performance for the half-year ended on that date; and

   ii. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

b. Other mandatory professional reporting requirements in Australia.

G. K. Day.

Name of Member : Graeme Keith Day

Brentnalls Assurance

Name of Firm: Brentnalls Assurance
Chartered Accountants

Date: 13 March 2006.

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Practitioner: Graeme Keith Day. BEc. FCA. ACIS.