

May 10, 2012

TRIAUSMIN CONTINUES TO INTERSECT HIGH-GRADE BASE METAL MINERALISATION AT WOODLAWN

TriAusMin Limited (ASX: TRO) (TSX: TOR) ("TriAusMin" or the "Company") is pleased to announce the intersection of further high grade mineralisation, including 14.5 metres grading 3.66% copper, 3.71% lead, 11.72% zinc, 121g/t silver and 1.92g/t gold in the ongoing drilling program at their 100% owned Woodlawn Project in NSW, Australia. The Project is centred on the Woodlawn Mine that operated from 1978 to 1998.

Highlights:

WLTD011W1:

14.5m @ 3.66% Cu, 3.71% Pb, 11.72% Zn, 121g/t Ag, 1.92g/t Au from 551m
7.3m @ 1.86% Cu, 1.82% Pb, 6.08% Zn, 54g/t Ag, 2.89g/t Au from 631m
8.0m @ 1.18% Cu, 3.88% Pb, 10.67% Zn, 57g/t Ag, 0.60g/t Au from 700m

WLTD011W2:

9.0m @ 2.92% Cu, 4.64% Pb, 8.61% Zn, 167g/t Ag, 2.07g/t Au from 564m
8.9m @ 2.70% Cu, 3.02% Pb, 6.34% Zn, 71g/t Ag, 1.24g/t Au from 648m

Managing Director and CEO Mr Wayne Taylor commented:

"The results are the best to date and demonstrate both width and grade continuity between holes down-plunge as we track these zones further away from the areas of prior mining. The two I Lens intercepts of 14.5m grading 3.66% Cu, 3.71% Pb, 11.72% Zn, 121g/t Ag and 1.92g/t Au and 9m grading 2.92% Cu, 4.64% Pb, 8.61% Zn, 167g/t Ag and 2.07g/t Au are outstanding. In addition, the daughter wedges have intersected a new high grade mineralised lens that was previously unrecognised and further expands the resource potential. This is a significant result in support of defining new resources at the Woodlawn Underground Project."

Woodlawn Underground Drilling Program

The drilling program was designed to be the initial step in identifying additional base and precious metal resources below the former workings of the Woodlawn Mine. The focus was the first 200 to 300 metre down-plunge extensions of the previously mined ore lenses. The main target for WLTD011 and the two wedges being the significant "B" Lens. In addition, Lenses "I" and "D" were also planned to be intersected en route to the B Lens target (Figure 1). The Company has defined an Exploration Target¹ of 6 to 7 million tonnes for a 200 metre depth extension to the former operation based on historical mine production and remaining resources.

¹ The Exploration Target is conceptual and, to date, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The Exploration Target assumes the continuation of down dip mineralisation and is based on the historical mine production (13 Mt @ 9.8% Zn, 1.6% Cu, 3.6% Pb, 74g/t Ag & 0.52g/t Au) and the remaining Measured, Indicated & Inferred Resource (10 Mt @ 10.2% Zn, 1.8% Cu, 4.0% Pb, 84 g/t Ag & 0.51g/t Au) to the 2150m RL.

On February 9th 2012, TriAusMin announced the commencement of a diamond drilling program. The first series of planned holes, WLTD011 (results reported in news release April 3rd 2012) and its two daughter wedges, WLTD011W1 and WLTD011W2, have now been completed and final assay results have been received. Significant intersections for WLTD011W1 and WLTD011W2 are summarised in Table 1.

Table 1: Significant mineralised intercepts in drill holes WLTD011W1 and WLTD011W2^{2(a)}

WLTD011W1		From m	To m	Interval m	Cu %	Pb %	Zn %	Ag g/t	Au g/t
H/W Zone		529.4	531.0	1.6	0.27	1.36	3.22	27.22	0.19
		536.0	537.0	1.0	0.18	0.19	4.59	14.80	0.35
		546.4	546.7	0.3	0.55	10.55	10.95	70.90	5.25
I Lens		551.0	565.5	14.5	3.66	3.71	11.72	120.77	1.92
		624.0	625.8	1.8	1.48	0.09	0.32	11.98	0.56
I2 Lens		630.2	638.5	8.3	1.70	1.61	5.63	47.99	2.58
	<i>including</i>	631.2	638.5	7.3	1.86	1.82	6.08	54.05	2.89
D Lens		693.2	694.3	1.1	1.17	0.27	3.06	15.40	0.30
	<i>including</i>	696.6	708.0	11.4	1.16	2.74	7.85	49.32	0.58
		700.0	708.0	8.0	1.18	3.88	10.67	57.40	0.60

WLTD011W2		From m	To m	Interval m	Cu %	Pb %	Zn %	Ag g/t	Au g/t
H/W Zone		538.0	543.0	5.0	0.70	0.44	2.56	19.32	1.40
	<i>including</i>	540.0	541.0	1.0	2.68	0.34	4.38	57.60	4.88
I Lens		564.0	573.0	9.0	2.92	4.64	8.61	167.25	2.07
		577.2	578.6	1.4	0.57	2.07	9.54	23.80	0.43
I2 Lens		582.0	583.0	1.0	0.20	3.26	8.00	6.50	0.13
	<i>including</i>	646.0	656.9	10.9	2.29	2.47	5.19	58.79	1.03
D Lens		648.0	656.9	8.9	2.70	3.02	6.34	71.09	1.24
		703.2	708.0	4.8	1.44	0.73	2.30	9.09	0.20

Note: Intercepts were calculated by the conversion of contained metal multiplied by US dollar metal prices: Zn \$2204/t, Pb \$2204/t, Cu \$8300/t, Au \$1,650/oz. and Ag \$32/oz. Intercepts were then calculated by using a weighted average lower cut off value of \$100 for contained metal, with a maximum of 2m consecutive internal waste. Higher grade intercepts are calculated on a \$100 lower cut, with a weighted average value of > \$500.

WLTD011W1 and WLTD011W2 intersected both the I and D Lenses and also discovered a new high-grade lens, the "I2" Lens. In addition, a mineralised zone above I lens ("Hangingwall Zone", Table 1) was intersected which may represent the top of another zone of mineralisation developing with depth.

B Lens was not intersected in the daughter holes. WLTD011W1 encountered a significant fault zone at 964 metres which is thought to have offset B Lens (Figure 1). The fault has been interpreted to be a steeply dipping, north-westerly trending structure similar to the '750' fault that offsets the B and C Lenses. The potential for a B Lens repeat exists to the north-west of the WLTD011W1 location. The interpreted fault provides a northern boundary to the B lens however it has not closed off depth extensions below and to the south of the recently reported WLTD011 intercepts of 12.1m grading 4.84% Cu and 14.9g/t Ag and 4.0m grading 3.31% Cu and 12.8g/t Ag.

The three completed drill holes have extended the B Lens vertically by 125 metres (Figure 1), I Lens by 230 metres (Figure 2) and D Lens by 350 metres (Figure 3) below the deepest previously mined stopes in the respective lenses. These significant intersections continue to add support to the ability to define additional high grade resources away from the former operations.



The drill rig has moved sites and has commenced drill hole WLDT012 which is targeting the down-plunge extension of the C Lens below the limits of the previous mining. The Company will provide a further update on the drilling as work progresses.

Woodlawn Project Background

The Woodlawn Project is based at the former Woodlawn Mine site located 30 kilometres south of Goulburn and 200 kilometres south-west of Sydney, where the company holds two significant poly-metallic resource-based assets; the Woodlawn Underground Project ("WUP") and the Woodlawn Retreatment Project ("WRP").

When in production (1978 to 1998), the Woodlawn open pit and underground mine produced approximately 13.4 million tonnes of high grade zinc, lead and copper ore from a number of separate, fault-bounded massive sulfide zones mined to a maximum depth of 630 metres below surface (only selected lenses were mined to this level). An Indicated Resource^{2(b)} of 8.6 million tonnes grading 10.28% zinc, 4.00% lead, 1.8% copper, 84g/t of silver and 0.5g/t of gold previously released by the Company exists in the vicinity of the historic operations.

The WUP involves the discovery of new resources and the evaluation of the remnant underground Resource for potential redevelopment of the Woodlawn Mine. The Company is exploring for new resources with an initial focus on the down-plunge extensions of the historically mined ore lenses.

The WRP involves the recovery and reprocessing of tailings produced from the previous Woodlawn open cut and underground operations. The tailings contain a Reserve^{2(c)} of 11.2 million tonnes grading 2.2% zinc, 1.3% lead, 0.5% copper, 31g/t silver and 0.3g/t gold. On March 22nd 2012, the Company announced its intention to proceed with the development of the WRP as a result of a detailed metallurgical, engineering and costing study and supported by a strongly positive business case. In addition to the WRP, it is expected that the WUP will provide a significant high-grade growth project to add to the Company's development plans.

About TriAusMin

TriAusMin is engaged in the exploration and development of base and precious metals deposits in the Lachlan Fold Belt of New South Wales, Australia. TriAusMin's projects include the Woodlawn Project, the Lewis Ponds Project located near Orange, 200 kilometres east of Sydney, as well as a number of other quality exploration properties in the Lachlan Fold Belt.

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2. Competent Person/Qualified Person

(a) The technical information in this news release relating to the exploration results at the Woodlawn Project 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 2004 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 news release of the information in the form and context in which it appears.

(b) The technical information in this news release relating to the Woodlawn Mineral Resources is based on information compiled by Mr Robin Rankin, who is a Member of The Australasian Institute of Mining And Metallurgy (AusIMM) and accredited by the AusIMM since 2000 as a Chartered Professional (CP) in the geology discipline. Mr Rankin consultants to TriAusMin Limited as Principal Consulting Geologist of independent geological consultancy GeoRes. He 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 2004 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 Rankin consents to the inclusion in this news release of the information in the form and context in which it appears.

(c) The information in this release that relates to Mineral Resources or Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by qualified person, Mr Richard Lambert, P.E. a professional engineer and Registered Member of SME. Mr Richard Lambert is Principal Mining Engineer and Executive Vice President of Roscoe Postle Associates, Inc. He is independent of TriAusMin applying the test set out in Section 1.4 of NI 43-101. He has sufficient experience 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and by reason of his education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfils the requirements to be a "qualified person" for the purposes of NI 43- 101.

2. Assay Sampling Information

HQ and NQ drill core was half-cored on site and submitted to ALS Laboratories Orange. Gold analyses were completed using a 50g charge fire assay with an AA finish (method Au-AA22) and base metals completed using aqua-regia digest with an ICP finish (method ME-ICP41). Over-range samples were re-assayed by ore grade methods. Certified standards are routinely inserted into every sample batch for QA/QC purposes.

Table 2: Diamond drill hole specifications

Hole ID	East (Mine Grid)	North (Mine Grid)	RL (Mine Grid)	Total Depth (m)	Dip (°)	Azimuth (mine grid)
WLTD011	8683.03	19728.97	2785	937.1	-75	80.5
WLTD011W1	8683.03	19728.97	2785	1001.0	-75	80.5
WLTD011W2	8683.03	19728.97	2785	780.8	-75	80.5

Table 3: Significant mineralised intercepts in drill hole WLTD011^{2(a)} (previously reported):

WLTD011	From m	To m	Interval m	Cu %	Pb %	Zn %	Ag g/t	Au g/t
	517.8	520.0	2.2	0.16	2.53	4.74	31.5	1.37
	523.0	524.0	1.0	0.37	0.99	1.8	16.6	0.16
I Lens	542.2	552.1	9.9	1.64	1.22	6.09	14.13	0.72
	<i>including</i>	542.7	544.0	1.4	0.95	5.74	17.84	0.72
	<i>including</i>	550.6	552.1	1.5	2.17	2.01	9.4	27.64
		555.1	555.4	0.3	0.14	1.11	3.34	9.1
D Lens	674.0	689.0	15.0	0.17	1.94	5.04	22.13	0.19
	<i>including</i>	676.0	677.6	1.6	0.5	5.15	13.58	36.66
	<i>including</i>	688.7	689.0	0.3	0.51	11.9	298	0.65
B Lens	849.0	853.0	4.0	3.31	0.02	0.12	12.84	0.04
		857.2	862.8	5.6	1.6	0.01	5.03	0.03
		869.0	881.1	12.1	4.84	0.01	0.06	14.87
	<i>including</i>	870.0	872.2	2.2	6.75	0.02	0.07	18.8
	<i>including</i>	874.0	880.0	6.0	6.06	0.01	0.08	18.83
		899.7	902.0	2.3	1.78	0.01	0.06	6.28

Note: Intercepts were calculated by the conversion of contained metal multiplied by US dollar metal prices: Zn \$2204/t, Pb \$2204/t, Cu \$8300/t, Au \$1,650/oz. and Ag \$32/oz. Intercepts were then calculated by using a weighted average lower cut off value of \$100 for contained metal, with a maximum of 2m consecutive internal waste. Higher grade intercepts are calculated on a \$100 lower cut, with a weighted average value of > \$500.

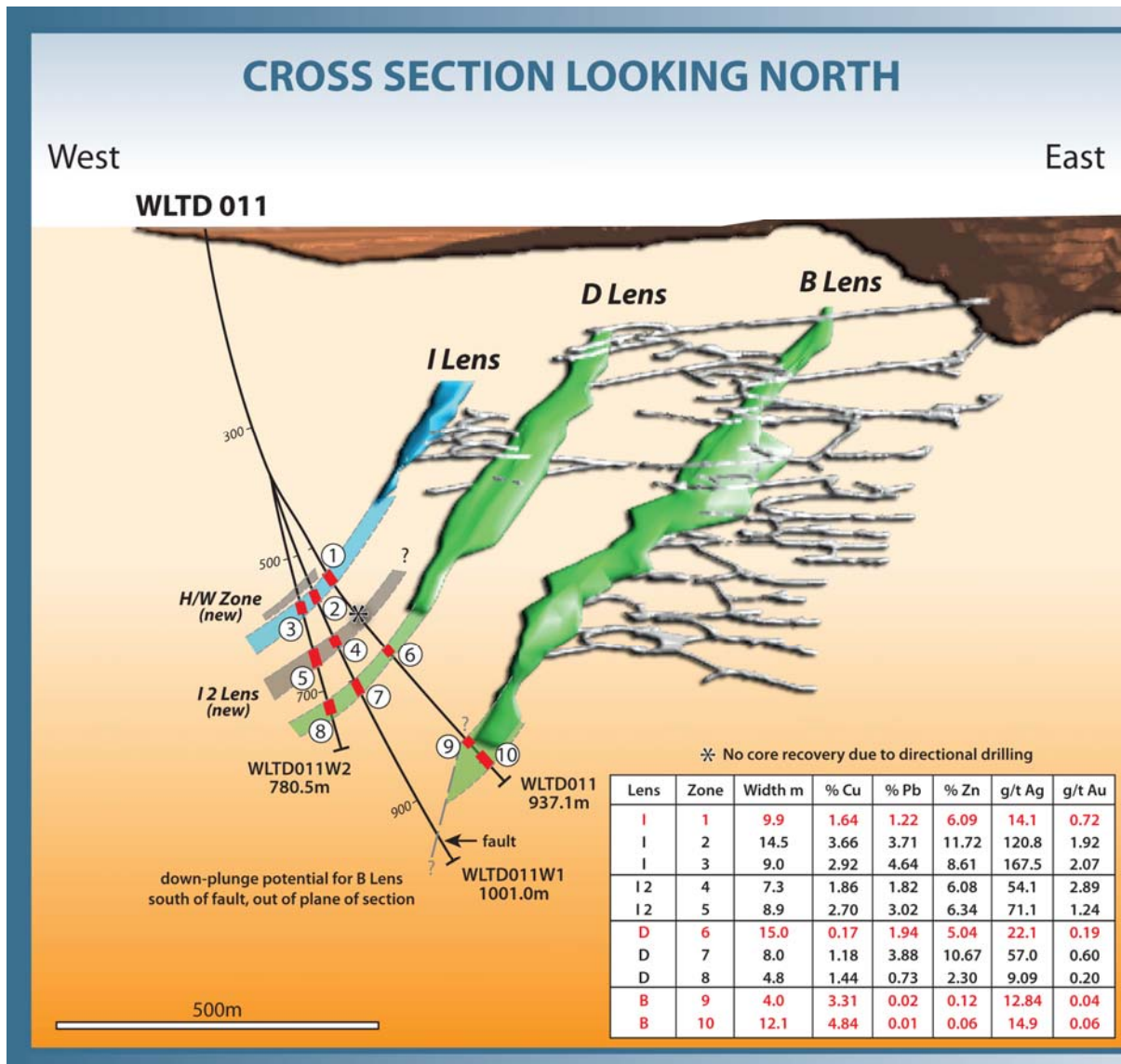


Figure 1: Cross-section (mine grid) looking north showing drill holes WLDT011, WLTD011W1 and WLTD011W2 with positions of mineralised intersections, ore lenses and underground access. Previously released intersections are in red text.

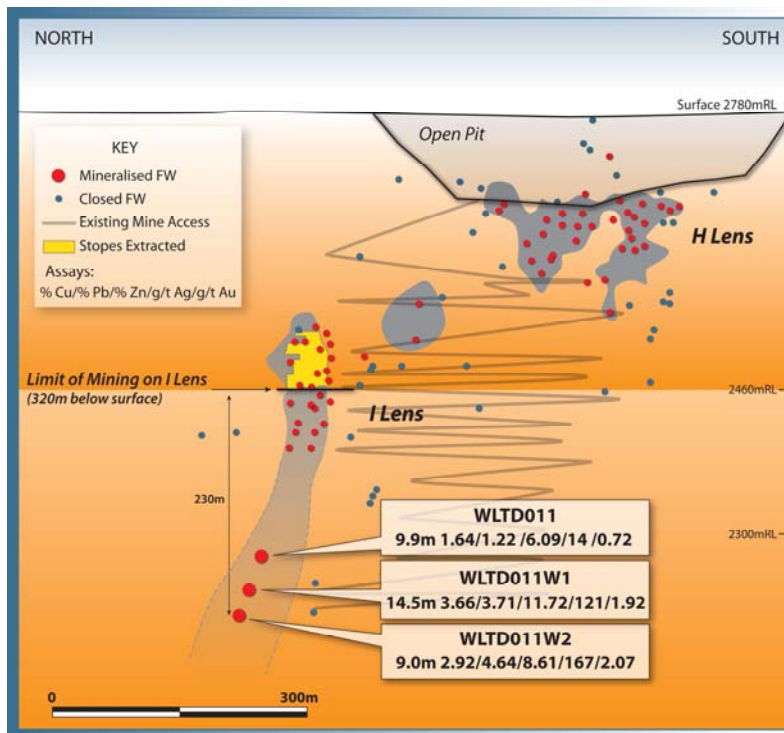


Figure 2: Long section through I Lens showing drill hole pierce points, drill hole intersections and historical mining

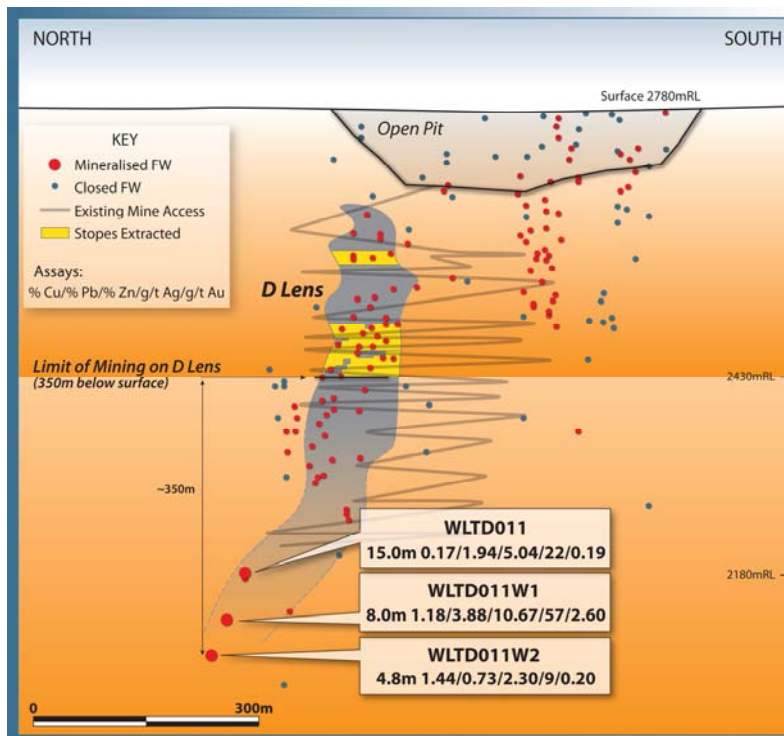


Figure 3: Long section through D Lens showing drill hole pierce points, drill hole intersections and historical mining