



January 31, 2013

TRIAUSMIN COMMENCES DRILL PROGRAM ON THE HIGH GRADE WOODLAWN BASE METAL DEPOSIT IN NEW SOUTH WALES, AUSTRALIA

TriAusMin Limited (ASX: TRO) (TSX: TOR) ("TriAusMin" or the "Company") is pleased to announce that it has commenced a 5-6 hole, 2,900 metre drill program on its 100% owned, high-grade Woodlawn base metal deposit located approximately 200 kilometres south west from Sydney, Australia. This drill program is designed to expand and upgrade the high grade mineralisation outlined to date in the I and D lenses and to also test a new geophysical anomaly identified during the previous drill program that may represent a new sulphide lens. Initial results from this work are expected to become available commencing in late February.

Wayne Taylor, Managing Director and CEO said "This drilling will allow TriAusMin to continue its progress toward determining the optimal way to reactivate mining of this very high-grade copper, zinc, lead, silver and gold deposit in the near term while we continue to advance the financing for the development of the Woodlawn Tailings Retreatment Project."

The 2012 drill program recorded high grade drill intercepts into I, I2, D, B and J lenses, down plunge of previous mining excavations. Significant recent intercepts in and around the current target areas included:

I Lens:

9.9m @ 1.64% Cu, 1.22% Pb, 6.09% Zn, 14g/t Ag, 0.72g/t Au from 543m
14.5m @ 3.66% Cu, 3.71% Pb, 11.72% Zn, 121g/t Ag, 1.92g/t Au from 551m
9.0m @ 2.92% Cu, 4.64% Pb, 8.61% Zn, 167g/t Ag, 2.07g/t Au from 564m

I2 Lens:

7.3m @ 1.86% Cu, 1.82% Pb, 6.08% Zn, 54g/t Ag, 2.89g/t Au from 631m
8.9m @ 2.70% Cu, 3.02% Pb, 6.34% Zn, 71g/t Ag, 1.24g/t Au from 648m

D Lens:

15.0m @ 0.17% Cu, 1.94% Pb, 5.04% Zn, 22g/t Ag, 0.19g/t Au from 676m
8.0m @ 1.18% Cu, 3.88% Pb, 10.67% Zn, 57g/t Ag, 0.60g/t Au from 700m

The 2013 program will further test the I, I2 and D lenses including the down hole electromagnetic (DHEM) target identified in the 2012 drill program (refer to Figures 1 & 2). The program will assist in defining high grade mineralisation not accessed by previous mining operations and, importantly, above the base of the existing mine access drives. This improves accessibility and reduces the cost to reach these areas as much of the access infrastructure is in place (subject to refurbishment).

Woodlawn Property

The Woodlawn Property is centred on the past producing Woodlawn Mine located 30 kilometres south of the town of Goulburn and 200 kilometres south-west of Sydney. The Property hosts two significant base metal deposits consisting of the Woodlawn Underground Project ("WUP") and the Woodlawn Tailings Retreatment Project ("WRP").

The Woodlawn Mine processed 13.8 million tonnes at a grade of 9.1% zinc, 3.6% lead, 1.6% copper, 74 g/t silver and 0.52 g/t gold between 1978 and closure in 1998 with ore being sourced from a number massive sulphide lenses mined to a maximum depth of 630 metres below surface. An Indicated Resource^{1(a)} of 8.6 million tonnes grading 10.3% zinc, 4.0% lead, 1.8% copper, 84 g/t silver and 0.5 g/t

gold and an Inferred Resource^{1(a)} of 1.5 million tonnes grading 9.6% zinc, 4.1% lead, 1.7% copper, 87 g/t silver and 0.6 g/t gold remains in and around the existing mine workings. Drilling carried out in 2012 by TriAusMin intersected significant thicknesses of high-grade mineralisation supporting the view that the deposit extends down plunge for at least a further 200 metres below the old mine workings. It is TriAusMin's objective to determine the size and tenor of the Woodlawn base metal deposit and re-establish mining operations in the near term.

The Woodlawn Tailings Retreatment Project involves the reprocessing of the tailings produced by the former Woodlawn Mine to produce separate zinc, copper and lead concentrates that contain by-product silver and gold. The WRP contains Proven and Probable Reserves^{1(b)} of approximately 11.2 million tonnes at an average grade of 2.2% zinc, 1.3% lead, 0.5% copper and by-product 31g/t silver and 0.3g/t gold. TriAusMin, based on a feasibility study which indicated a solid economic return at forecast metal prices, has made a decision to develop the project at a rate of approximately 1.5 million tonnes per year and an expected mine life of approximately 7.5 years. Construction of the WRP is subject to arranging financing for the capital development costs and completion of the statutory permitting process.

Company Background

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 poly-metallic prospect, located near Orange.

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1. JORC Compliance and Declarations

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.

- (a) 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 consults 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.
- (b) 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 NI43-101) and past relevant work experience, fulfils the requirements to be a "qualified person" for the purposes of NI43-101.

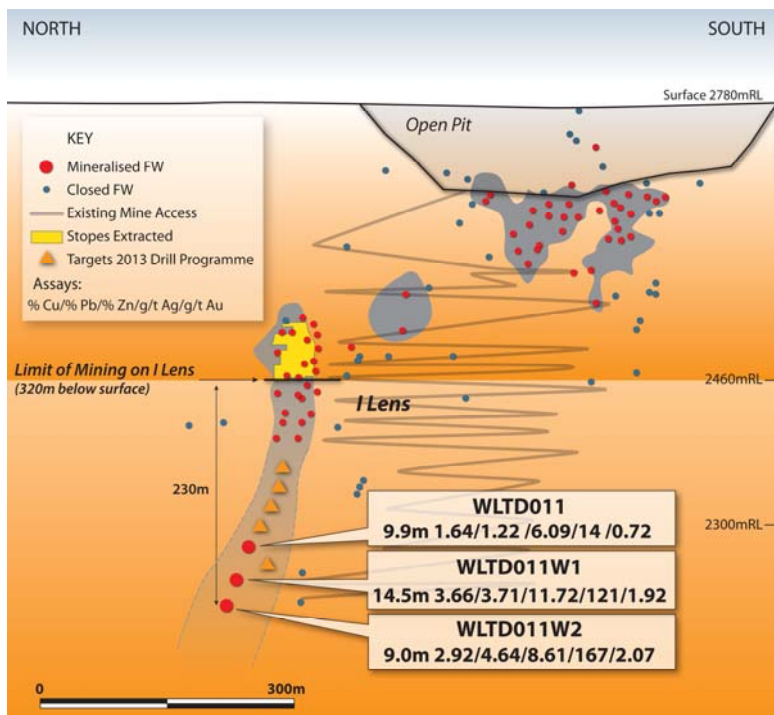


Figure 1: I lens 2013 drill targets.

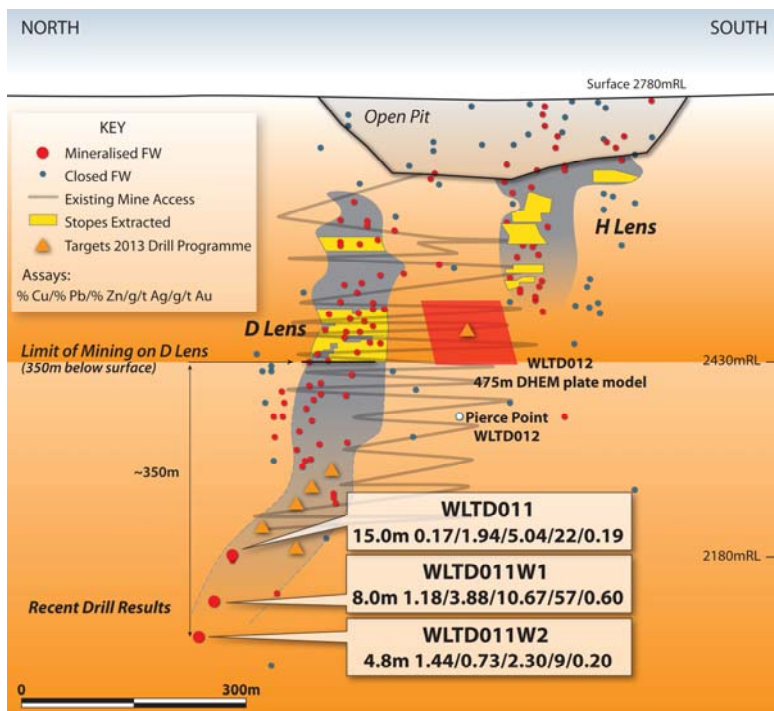


Figure 2: D lens drill targets including the DHEM plate target.

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