

TRIAUSMIN MOVES FORWARD WITH \$3 MILLION PROGRAM AT WOODLAWN AND LEWIS PONDS PROJECTS IN AUSTRALIA

February 23, 2011 – TriAusmin Limited (ASX:TRO; TSX:TOR) (“TriAusMin” or the “Company”) is pleased to announce that it has initiated a \$3.0 million work program to advance its Woodlawn Tailings Re-treatment development and its Woodlawn and Lewis Ponds exploration projects located in the Lachlan Fold Belt approximately 250 km southwest of Sydney, Australia. CEO Bob Valliant said, “2011 will be an active year for TriAusMin as it advances its mine development and exploration projects, with the goal of becoming a producing mining company in the near term and making new exploration discoveries to allow for continued growth in the years ahead.” The work program is in progress and is expected to be completed by June 30, 2011. This work is comprised of three important initiatives:

Woodlawn Tailings Project

The Woodlawn property has mineral reserves^{1(a)} of 11.2 million tonnes of tailings at an average grade of 2.2% zinc, 0.5% copper, 1.3% lead, 31.1g/t silver, and 0.28g/t gold. A feasibility study completed in 2008 and a 43-101 compliant report prepared by Scott Wilson Roscoe Postle Associates Inc in December 2009 indicated that the Tailings Re-treatment project is economically viable at metal prices materially below current levels. At metal prices of \$1.00 per lb Zinc, \$3.25 per lb Copper, \$1.00 per lb Lead, \$1250 per ounce Gold and \$26 per ounce Silver the project has a NPV of \$125 million at a 5% discount rate (equal to \$0.79 per share pre-tax) and an IRR of 45% based upon a foreign exchange rate of \$1.00AUS = \$0.90 US.

The development of the project for production will involve the construction of a 4300 tonne per day processing facility and related infrastructure at a cost estimated at US\$60-70 million. The mining will be carried out using hydraulic high pressure water monitors with the ore being transported to the mill by slurry pipeline. The mill will produce copper, zinc and lead concentrates for sale to customers. Mine life is expected to be approximately 8 years; expected to commence in 2013 with capital payback being approximately 3.5 years. Power, roads, water, services and manpower are all either available at the site or in the immediate area of the deposit.

A budget of \$1.4 million has been set to finalize the processing parameters, optimize the mining sequence and capital costs and to complete the environmental permitting process over the coming year. Upon completion of this work TriAusMin will determine the optimal financing plan for the development of the project and will need to raise the necessary capital to develop the project for production.

Woodlawn Underground Project

The Woodlawn Mine was in production from 1978 to 1998 and produced approximately 13.8 million tonnes of ore at an average grade of 9.1% Zinc, 1.6% Copper, 3.6% Lead, 74g/t Silver and 0.52g/t Gold during this period.

Measured and Indicated Mineral Resources^{1(b)} remaining to be mined have been estimated at 8.6 million tonnes (Mt) at an average grade of 10.2% Zinc, 1.8% Copper, 4.0% Lead, 84g/t Silver and 0.5g/t Gold. Additional Inferred Mineral Resources of 1.5 Mt at an average grade of 9.6% Zinc, 1.7% Copper, 4.1% Lead, 87g/t Silver, and 0.6g/t Gold have also been estimated to

remain within the deposit. The deposit remains essentially unexplored below a depth of 600 metres and the potential for the identification of additional resources is believed to be high. The deposit is a volcanogenic massive sulphide deposit and at this time the quantity of the mineral resource which can be mined remains to be determined.

A budget of \$0.3 million has been set to determine how much of the current resource is mineable and to estimate how many tonnes of reserves will be necessary to re-establish underground mining operations at Woodlawn. Upon completion of this work drilling will be undertaken to identify additional mineral resources below and nearby the existing mine workings. Should the reopening of the Woodlawn Mine be economically viable, development will benefit from the existing underground infrastructure and from the mill which is expected to be built on the site for the treatment of the tailings from the Woodlawn Tailings Re-treatment Project.

Exploration Programs

TriAusMin has landholdings in excess of 70,000 hectares surrounding the Woodlawn mining lease and in the area of the Lewis Ponds poly-metallic sulphide deposit which is located approximately 200 km north of the Woodlawn property. An exploration program with a budget of approximately \$0.8 million has been established and is planned to be carried out by June 30th 2011.

The exploration work^{1(c)} will focus on drilling identified gold and base metal targets in the immediate area of the Lewis Ponds deposit which contains 6.35 Mt of JORC compliant Indicated Mineral Resources at an average grade of 2.4% Zinc, 1.4% Lead, 0.2% Copper, 68g/t Silver, and 1.5g/t Gold. The purpose of this work is to outline additional resources which will justify carrying out a preliminary evaluation of the economic viability of developing the deposit for production. In addition drilling will be carried out elsewhere on the Lewis Ponds property on a number of known mineral occurrences and where past small scale mining has been carried out but on which no drilling to evaluate the extensions of these mineralized zones has been conducted to date.

Early stage exploration work will also be carried out on the Woodlawn property to evaluate known mineralized targets on the property in the vicinity of the mining lease area in preparation for a drilling program expected to be carried out later in 2011 or in 2012.

On the Overflow Property, located approximately 350 km northwest of the Lewis Ponds deposit, TriAusMin will carry out an airborne geophysical program and geological work to establish drilling targets on this prospective base metal/gold property for drilling in 2012.

Financial Position

TriAusMin currently has approximately \$4.0 million in working capital and no debt. The private placement financing of \$3.2 million completed on 16 February, 2011 provided the necessary working capital to carry out the reactivation of TriAusMin's business strategy (see news releases dated February 7, 2011 and February 16, 2011).

TriAusMin's cash position is sufficient to carry out the \$3.0 million work programs outlined above and leave approximately \$1.0 million in cash following the completion of the planned expenditures by June 30, 2011.

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 information in this report 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 Scott Wilson Roscoe Postle Associates, Inc a wholly owned Canadian subsidiary of Scott Wilson Group plc. He is independent of TriAusM 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, fulfills the requirements to be a "qualified person" for the purposes of NI43-101.
- (b) In accordance with the Australian Securities Exchange Limited Listing Rules Appendix 5A, the information in this report that relates to Exploration Results and Mineral Resources relating to the Woodlawn Projects is based on information compiled by Mr Robin Rankin, a consultant geologist of GeoRes, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rankin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rankin consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.
- (c) The information in this report that relates to exploration results at the Company's Lewis Ponds and Woodlawn tenements is based on information compiled by Dr Robert Valliant, an employee of the Company, who is a Member of the Australian Institute of Geoscientists. Dr Valliant has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities 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'. Dr Valliant consents to the inclusion in the report of the matters in the form and context in which they appear based on information derived from his technical work.

TriAusMin is engaged in the exploration for, and development of, base and precious metals deposits located in the Lachlan Fold Belt in New South Wales, Australia. In particular, TriAusMin's exploration projects include large, 100% owned landholdings at Woodlawn, Lewis Ponds as well as other regional exploration properties.

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