January 29th, 2014

TRIAUSMIN RESTATES CURRENT WOODLAWN UNDERGROUND MINERAL RESOURCE TO COMPLY WITH JORC 2012 EDITION

TriAusMin Limited (ASX: TRO) (TSX: TOR) ("TriAusMin" or the "Company") is pleased to announce that the existing global Woodlawn Underground Mineral Resource (previously reported in 2006 according to the 2004 Edition of JORC Code and subsequently presented in a report prepared in accordance with Canadian National Instrument 43-101 and filed on www.sedar.com) has been reviewed and restated according to the 2012 Edition of the JORC Code by an independent Resource Consultant who is also a "qualified person" under Canadian National Instrument 43-101. The independent report is entitled "Woodlawn Underground Project – JORC (2012 Edition) Mineral Resource Restatement at December 2013". The report was authored by Mr Robin Rankin (MSc DIC MAusIMM (CP)) for independent geological consultancy GeoRes. The restatement includes a Code Table 1 and that has been included at the end of this release. There has been no increase or decrease in the stated Resource.

The Consultant's report included details on all Resource relevant project information and data derived during the period 2006 - 2013. It was concluded that none of the additional information would make a material change to the previously reported Resources. He specifically addressed exploration drilling at Woodlawn undertaken during the period, principally 2010-2013, commenting that the new data "was not at sufficient density or close enough to existing lens intercepts to reliably allow correlations and thus warrant inclusion with existing data and re-estimation of Resources". He believes however that the drilling results, which contain lens grade mineralisation, are positive and that further nearby and in-fill drilling will confirm correlations and thus significant extensions to existing or new lenses. The Consultant's view on re-estimation took into account that TriAusMin had already reviewed the new data through reporting of JORC Exploration Target figures in 2013.

The Woodlawn Underground Mineral Resource is now considered to be 2012 JORC compliant. For the purposes of compliance with Canadian National Instrument 43-101 requirements concerning use of codes (foreign codes) other than the "CIM Definition Standards – for Mineral Resources and Mineral Reserves" in technical reports on mineral projects, the JORC mineral resource categorization used for the Woodlawn Underground Mineral Resource is directly equivalent to the CIM categorization.

TriAusMin's CEO Mr. Wayne Taylor commented -

> *"We are very pleased to be able to restate the Woodlawn Underground Resource to the 2012 Edition of the JORC Code. The restatement has provided an opportunity to review the previous work and validate this against the new standard. We also remain very confident about the potential from the recent drilling success, including the discovery of the new high-grade Kate lens, to make material additions to the existing Resource base at Woodlawn and importantly, in an area immediately adjacent to the existing underground mine workings. This resource base, along with the new mineralisation, is expected to lead to the reopening of the Woodlawn Mine and for TriAusMin to establish itself as a profitable producing mining company in the near term."*

The JORC (2012 Edition) classified Woodlawn Underground global Mineral Resources are tabulated below.

Resource class	Tonnes (Mt)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)	Cut-off Zn Eq. (%)
Measured	3.6	10.4	1.8	4.0	0.5	85.1	7.00
Indicated	5.0	10.2	1.8	4.0	0.6	84.0	7.00
Total Measured +Indicated	8.6	10.3	1.8	4.0	0.5	84.5	7.00
Inferred	1.5	9.6	1.7	4.1	0.6	86.8	7.00

In accordance with the JORC Code, 2012 Edition, the Company will restate its Mineral Resources as at 30 June each year, in its annual report to shareholders published in October each year.

Woodlawn Project Background

The Woodlawn Project is centred on the former Woodlawn Mine located 30 kilometres south of Goulburn and 200 kilometres southwest of Sydney, where the company holds two significant poly-metallic resource-based assets; the Woodlawn Underground Project ("WUP") and the Woodlawn Tailings 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). A Measured and Indicated Resource [1(a)] of 8.6 million tonnes grading 10.28% Zn, 4.00% Pb, 1.8% Cu, 84 g/t Ag and 0.5 g/t Au as well as 1.5 million tonnes of Inferred Resources [1(a)] at an average grade of 9.6% Zn, 4.1% Pb, 1.7% Cu, 87 g/t Ag and 0.6 g/t Au previously released by the Company exist within and around the former operations.

The WUP involves the evaluation of re-establishing underground mining at Woodlawn. The high grade nature of this deposit and the demonstrated potential to re-establish mining operations makes this a high priority project for TriAusMin. Drilling in 2012 and 2013 confirmed the capacity to add resources down dip to the previously mined ore lenses.

The WRP is expected to process approximately 11 million tonnes of tailings produced by the former Woodlawn Mine. Processing will produce separate zinc, copper and lead concentrates that contain by-product silver and gold. The WRP's planned production rate as a standalone project is approximately 1.5 million tonnes per annum with an expected mine life of approximately 7.5 years. All metallurgical test work, engineering studies and financial modelling have been completed with the business case confirming a low-risk mining and processing project with strong economics at long term projected metal prices. A feasibility study on the WRP was prepared in accordance with National Instrument 43-101 in 2009 and is filed on www.sedar.com.

The WRP and WUP Projects are both attractive on a standalone basis, however, the co-development of the projects provides significant capital cost benefits, higher production rates and optimal operating flexibility as well as providing enhanced overall economics and a higher return on invested capital for shareholders.

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, 200km west of Sydney, as well as a number of other quality exploration properties in the Lachlan Fold Belt.

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1. Competent Person/Qualified Person

(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 provided information to his Client TriAusMin Limited as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. The consulting was provided on a paid basis, governed by a scope of work and a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this news release. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the generation of revenues by the Company, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Australia or other countries in *which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

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JORC CODE, 2012 EDITION – "TABLE 1"

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical data: o All sampling was by previous operators – so could not be directly checked. o From a modern mine operated for ~20 years up until 1998. o Virtually all sampling was by the operating mine – and so was inherently validated by its successful operation. • Sampling was: o Virtually exclusively of half diamond drill core. o Collected to "industry standard" in normal course of semi-continuous mine production diamond drilling as operated in same way as other comparable operating Australian mines. • Sampling representivity ensured by: o Short **1 m** sampling intervals. o Breaks at major geological boundaries. o Continuous in the mineralised zones. o Confirmed by comparison with mine production. o Large amount of drilling (>140,000 m). o Agreement between results of all the early explorers. • Mineralisation readily identifiable: o Massive common sulphides, observable without

Criteria	JORC Code explanation	Commentary
		magnification in open cut and underground mine. o Easily recognizable. o Consistent occurrence throughout mine life.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Virtually all diamond drilling (used for the Resource estimation). • More than 140,000 m of diamond drilling. • Other drilling types were used (RAB (~14,000 m) and RC) during early exploration, and compared well with diamond (but essentially not used for estimation). • Details sketchy (historical data, see above). • Drilling from surface and underground. • Surface holes NQ and HQ core. • Underground holes BQ or TT46 core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Details sketchy (historical data, see above). • Recovery noted in mine records. • Unknown specific method of recording or of maximizing recovery. • Records state that 90% of the drilling had core recoveries of 90% or better. • Not known if recovery linked to grade. • Physically there would have been occasional recovery issues as the mine contained fracture zones and zones of less competent rock. • Observed existing drill core in generally good condition.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core*	• The Consultant understands that all (100%) of mine drill core was logged, and logged consistently as a mine task. • The Consultant did not refer to logging directly but relied on TRO for reference to it. • Logging was reviewed by TRO during its data analysis and

Criteria	JORC Code explanation	Commentary
	(or costean, channel, etc.) photography. • *The total length and percentage of the relevant intersections logged.*	reported to the Consultant as adequate for Resource estimation purposes. • Core was measured to the nearest 5 cm.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details sketchy (historical data, see above). • Core was sawn. • Half core taken for analysis. • Sample prep was done by the on-site mine laboratory. • Samples were prepped by: o initial jaw crush to -6 mm, o then roll crushed to -1.5 mm, o a 150 g sub-sample obtained by the cone and quarter o sub-sample then pulverised. • Sample prep considered appropriate. • Mine lab QC unknown. • Additional sampling representivity measures (other than already discussed above), such as duplicate results, unknown. However it is reasonably assumed that the mine sampling was adequate for characterising the ore lenses and for running the mine. • Sample size: o Was determined effectively by core diameter o Would have been adequate o In any event was determined by the practical cost considerations inherent in deep core drilling and the need to minimize diameter. o The minimum core diameter was several times greater than the maximum mineralization crystal size (typically order of millimetres or few centimetres).
Quality of	• *The nature, quality and appropriateness of the assaying and*	• Details sketchy (historical data, see above).

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	*laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample assaying was done by the on-site mine laboratory. • Lab was NATA accredited. • It is reasonably assumed that the mine sample assaying was adequate. • It is known that the lab concentrated on sampling and assaying in general as it endeavored to maintain the relatively poor mill recoveries. • Assay instruments unknown. • Mine lab QC unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Details sketchy (historical data, see above). • Effectively all drill hole mineralization intersection assaying verified by mine production. • Assays verified by the close Resource estimation grades and the mine production records. • Twin holes: o It is not known if any twin holes were drilled from surface. o However many underground holes could be considered twinned as parts of many were very close together (necessitated by drilling from tight spaces). • Documentation of primary data capture and storage: o Generally unknown. o But the Consultant visited the mine offices a number of times during mine operation and observed competent professional standards. o The mine data was computerised from early times, with modern hardware (Digital VAX) and purpose written software.

Criteria	JORC Code explanation	Commentary

		• Assay data adjustment:
		  o No adjustments were made to data values.
		  o "Less than" values generally set as half the detection limit.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• Details sketchy (historical data, see above).
		• Woodlawn Mine had a dedicated mine surveyor (who presumably picked up the drill holes).
		• It would reasonably be assumed the surveyor's pickups would be accurate and consistent with other mine survey records.
		• Grid System:
		  o During mine operation the national coordinate system was metric, AMG.
		  o Elevations were above sea level (surface ~800 m).
		  o For this project 2,000 m was added to elevations to ensure all (Z) were positive.
		  o The mine operated on a local grid, centred approximately in the middle of the mine at 10,000:10,000.
		  o For this project 10,000 m was added to northings (Y) to avoid confusion with eastings (X).
		• Topography contours were accurate and adequate for the purpose.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	• *Whether sample compositing has been applied.*
		• Spacing:
		  o Surface holes were drilled eastwards on 20 m spaced lines.
		  o Surface holes at depth on section their varying dips, designed to hit the lenses, lead to ~25 m spacings.
		  o Underground holes were drilled at various spacings (less than the surface holes) through horizontal and vertical fan drilling.

Criteria	JORC Code explanation	Commentary
		o Down hole sampling was at 1 m intervals in all holes. • Data distribution adequacy wrt estimation: o The Consultant's view is that the lens sampling density and orientation was more than adequate to accurately represent lens geometry and grade distribution. o Each lens was generally sampled by many samples from many drill holes. o The roughly maximum 20 m data spacing (horizontal and vertical) in long section view of the lenses was small enough for geological and grade continuity interpretation and estimation. o This 20 m spacing was well less than the geostatistical maximum ranges. o The geostats worked in 3D. o The 20 m spacing was also well within the typical continuities viewed on the mine level mapping. • Compositing: o All samples were composited to exactly 1.0 m, with residuals if >0.5 m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Data orientation adequacy wrt structure: o The Consultant's view is that the lens sampling density and orientation was more than adequate to accurately represent lens geometry and grade distribution. o Most drilling aimed to cross lenses as normal to their orientation as possible. o Most drilling azimuth were eastwards against the westward lens dips.

Criteria	JORC Code explanation	Commentary
		o Each lens was generally sampled by many samples from many drill holes. o The 1 m sample lengths were small fractions of the generally wide lenses. • Orientation bias: o The drilling orientation did not appear to introduce a sampling bias. o As lens grade continuity was generally sub-parallel to strike the drilling and sampling orientation was well suited. o Diversity to the drilling orientation, which would have removed bias, was introduced by the underground drilling fans.
Sample security	• *The measures taken to ensure sample security.*	• Details sketchy (historical data, see above). • Most samples remained on-site (the lab was at the mine). • Drill core was stored on-site in a (presumably secure) remote location. • Nothing is specifically known of sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Nothing is known of third party audits or reviews. • It is known that external consultants were engaged periodically by the mine to research mill extraction. This work may well have constituted auditing of assaying procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The principal mineral tenure held by the Client at Woodlawn pertaining to this work is Special Mining Lease 20 (SML20). • The Client has negotiated access and operation rights with the current surface owner. • All necessary details of mineral tenements, land ownership, land access, impediments and obligations were supplied to the Consultant by the Client (and are included in the body of the report). • The Client assured the Consultant that all of those details assured full legal permission in all senses for the Project to operate and for Consulting work (such as this Resource estimation) to occur, and that none restricted the Project or future development.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Details of exploration by all parties have been given in the body of the report and in Appendices.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Type: The primary Woodlawn underground deposit is classified as a zinc-lead-copper, lens or blanket type, volcanic hosted massive sulphide deposit. • Geological setting: o Woodlawn is regionally located near the eastern margins of the Lachlan Fold Belt.

Criteria	JORC Code explanation	Commentary
		o The Woodlawn deposit is hosted by regionally metamorphosed (greenschist facies) fine and coarse grained felsic volcanic - pyroclastic rocks, volcanogenic sedimentary rocks and carbonaceous shale, informally known as the Woodlawn Group. o The mine sequence is folded into an overturned, isoclinal syncline with the Woodlawn deposit on the eastern limb. • Mineralisation: o Mineralisation is strictly within lens shaped lodes, sub-parallel to each other, and occurring in a repetitious geometry. o Lenses have an average strike of about 330^0-350^0 and dip between 45^0-75^0W. o Mineralisation is polymetallic and the predominant minerals extracted were copper, lead, zinc with accessory silver and gold.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration data details: o Full explanatory details of the exploration data and results, principally geological mapping and drilling, are given in the body of the report and in Appendices. o Full drill hole collar details are given in an Appendix. o Full lens intercept details are given in an Appendix. • Justification for any excluded details: o Geological mapping is described, with a typical illustration, in the body of the report. Full presentation of all maps is excluded because of the great quantity. Illustrations of some of the details

Criteria	JORC Code explanation	Commentary
		from the maps, such as the mine workings mapping, appears on sectional plots of the estimation work.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Estimation details: o Grade estimation details and explanations are given in the body of the report. o Data was segregated by lens, for geological modeling, analysis and grade estimation. o Most raw drill hole sample lengths were 1 m. o Samples were composited down-hole to 1 m lengths for geostatistcal analysis and block grade estimation. o Upper and lower grade limits were applied during geostatistical analysis to identify the typical mineralized population (excluding low grade waste and anomalous high grades). o No grade limits were applied during block grade estimation. o Base metal grades had low variability, with very few anomalous high grades, and low grades generally exclude from the lens models. • A block zinc equivalent variable was created (as a reporting cut-off) from the individual element grades by applying factors based on 2006 metals prices. Details are given in the body of the report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole*	• Mineralisation was contained in lenticular sub-parallel steeply dipping lenses. • Drill hole lens intercepts were mostly approximately normal to the lenses. • All hole lens intercept lengths were down-hole. • At 10s of metres wide across strike (up to ~50 m) the lenticular

Criteria	JORC Code explanation	Commentary
	length, true width not known').	lens widths were far greater than the usual cross-cutting drill holes sampled at 1 m intervals. • In long section the lens extents were typically 50-100 m along strike and 80-250 m down dip. Both extents much greater than the average 20 m hole spacing in this dimension.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Illustrations of typical data are given in the body of the report. • Sections though the models are given in an Appendix. These show the lens models, the block grades, and projected drill holes. • As the holes combine surface and underground holes the illustration of them in the report is a 3D perspective view.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported here.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In general no other exploration data or results are reported, due to irrelevance. • Density: o Details are mention in the body of the report. o Few density determinations were available in the drill holes. o Consequently block density was determined from the grades with a formula used during the mining.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Subsequent work: o The report provides details of work done subsequent to the original 2006 Resource estimation on which this report rests. o None of that work is of sufficient detail or relevance to require the Resources to be re-estimated. o It is mentioned here as a matter of context.

Criteria	JORC Code explanation	Commentary
		• Subsequent reporting: o The Consultant has reported on the 2006 Resource estimation work in different formats subsequent to the initial 2006 JORC report. o A summary of that reporting is given in the body of the report – in the last section on relevant information. o NI 43-101 reports were issued in 2007 and 2009. • Subsequent lens modeling: o The Consultant undertook further lens modeling in 2007 and 2008. o A summary of modelling is given in the body of the report – in the last section on relevant information. • Subsequent geological interpretation: o The Client undertook a “rock package” modelling study between 2007 and 2009. o A summary of modelling is given in the body of the report – in the last section on relevant information. o The study was to better understand the relationship of mineralization to the principal rock types – and thereby hopefully improve drill hole targeting. • Further exploration: o The Client has continued exploring Woodlawn through drilling since the 2006 Resource estimation. o A summary of the limited drilling is given in the body of the report – in the last section on relevant information. o This work has been sequentially publically reported, with diagrams, by the Client. o Details of those reports are not repeated here.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drill hole data integrity: o All data was historical, and therefore its full integrity cannot be assured. o However, as a specific separate consulting job, the Consultant accessed the original mine data disks shortly after the mine closure, transformed it from UNIX to PC, and supplied it to TRO. o A summary of data supply is given in the body of the report – in the last section on relevant information. o The Consultant can therefore be reasonably sure of the data integrity having transferred it from the mine computers directly to TRO. o Subsequently TRO performed extensive drill data validation prior to the estimation work. o It is believed this involved comparison of the computer records with mine hard copy as well as statistical analysis. o Gross integrity of the drilling data would appear to be confirmed by the broad confirmation of estimation results with mine production records. • Mapping data integrity: o The Consultant computerized all of the hard copy mine level mapping data. This contract scanning was performed through a firm of surveyors in Bowral, NSW. o The hard copy was obtained from TRO’s Sydney

Criteria	JORC Code explanation	Commentary
		office, with the Consultant visiting the Woodlawn Mine offices to check for any others. o Through this work the Consultant can directly confirm the integrity of the mapping data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Consultant was familiar with the Woodlawn Mine through multiple visits to it during Denehurst's mine operation in the 90s. • At that time the Consultant was shown around the surface and underground workings and the mine offices and computer systems by Denehurst's mine geologist, Mr Mark Bouffler. • During the estimation work in 2006 the Consultant was specifically shown around the on-site core shed by a TRO geologist to view and validate drill core. • Subsequent 2006 visits were specifically made to the TRO offices at Woodlawn to inspect hard copy data and reports.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the interpretation: o The Consultant is highly confident of the interpretations of the lens models. o The models conform to the level mine mapping very closely. o The models conform with the Consultant's memory of the lenses and contacts seen in visit underground at the mine. • Data nature and assumptions: o Lens intercepts could easily be interpreted in the holes due to their inherent drill objective of intercepting lenses known from mining. o Lenses were assumed to be fundamentally defined by elevated grades. o Lenses were assumed to thin out along strike

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		(where mining ceased) but would still be indicated by slightly elevated grades and by geological logging indications. o In the first pass the interpretation used a 3% zinc equivalent cut-off to automatically interpret lenses. These were then combined with a first pass geological interpretation. • Alternative interpretations: o The main parts of lenses (thickest and already mined) were very clear from mapping and drill hole data, and were massive. o As such in these parts, any other modelling method, such as wire-framing, built from sectional outline interpretations, would have produced a similar volumetric result and therefore Resource estimate. o However it is very likely that such an alternative method would not have allowed the along-strike interpretations as well or as smoothly as the surface modelling used here. In those cases the Resource tonnage may have been reduced. • Geological control: o The lens surface modelling fundamentally followed the level geological mapping. o It also simulated the geological layered submarine depositional understandings. • Continuity: o The shape and attitude of the mined and interpreted lenses mirrored the grade and geological continuity. o Reporting clearly mentions gross grade continuity sub-parallel to lens shapes.

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Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The model included 39 individual lens models. • Typical lens dimensions were 2-40 m thick (up to 50 m), 50-100 m along strike and 80-250 m down dip. • Lenses were generally separated by horizontal distances several times their thicknesses. • The dimensions of the block model volume containing all of the modeled lenses were ~940*630*820 m (XYZ).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the*	• Modelling & estimation technique: o All modelling and estimation was done in Minex Genesis software. o Lenses were modeled through computerized bounding surface interpolation from drill hole intercepts. The method's appropriateness stems from its 3D computational rigor. o Surface interpolation used a trending algorithm - highly appropriate to natural surfaces and allowing extrapolation. o A regular block model was built within the lens models, with fine sub-blocking along boundaries to provide volumetric accuracy. o Individual lens samples and blocks were all segregated from others by domain number for the purpose of analysis and block grade estimation. o Grades were interpolated using an inverse distance weighting algorithm, to the power of two (ID2). o Interpolation parameters are given in the body of the report. o In summary interpolation axes were rotated parallel to the overall lens strike and dip, and distance axis weightings and scan distances were applied to

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	comparison of model data to drill hole data, and use of reconciliation data if available.	implement the variography results. o Overall the maximum data scan distances were 50 m, reduced in some directions. o Numbers of potential samples used for each block ranged between 18 and 1. • Estimate checks: o In general no check estimates were available as this was new estimation in many areas. o A preliminary estimation run was done on the "Denehurst Mine Model", which produced numbers comparable to production records. • Other elements: o No by-products were considered (and none had been extracted during mining, or considered by TRO). o No deleterious elements were modeled (as essentially none had been assayed for). • Block size: o Major block sizes were 4*5*5 m (XYZ). o Minimum block sizes were 1*1*1 m (if sub-blocked). o Major long section (YZ) major block sizes (5 m) were thus ~1/4 of the typical maximum hole spacing (20 m). o The long section maximum hole spacing (20) m was either similar or approximately half of the maximum scan distances (25-50 m). • Correlation: o Zinc estimation parameters were also used for lead, gold and silver, assuming a rough mineralogical

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		correlation. o Copper estimation used slightly different estimation parameters. o Zinc and copper showed differing variography results, hence the different estimation parameters. o Mining had identified a distinct copper ore as opposed to the rest of the ore. • Grade cutting or capping: o Input and output grades were not cut or capped for grade estimation. o This was largely on the basis of the absence of extreme high grade outliers for copper, lead and zinc (as found with nugget minerals). o Lens modelling and domaining excluded low grade waste samples. • Validation: o In the first instance overall computed grade stats were compared with input sample stats. o Block grades were validated largely by comparing sectional block plots with drill hole samples.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis. • No moisture data was available.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reporting cut-off was done against a computed zinc equivalent grade. • Block zinc equivalent was computed from the individually computed block grades. • It was understood that original mining would have used an approximate zinc equivalent lower cut-off of 9%. • TRO's economic analysis of 2006 metal prices specified a 3%

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		zinc equivalent lower cut-off. • In practice the hole samples and block grade plots generally showed a fairly sharp grade drop off of all elements below the 3% zinc equivalent cut.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open cut: o Potential for open cut mining was completely excluded. o Surface rights and the status of the filling of the open cut were deciding factors, as was the general apparent lack of near surface Resources. o A 50 m exclusion zone (pillar) below the open cut was assumed for Resource reporting. • Underground: o Past underground mining by cut and fill methods immediately informed practical mining dimensions and potential mining method. o Assumptions were generally made that existing mine access could potentially be rehabilitated. o If not new access from the south was practical. o Assumptions were also made that existing stopes should generally be avoided, and that mineable Resources would be essentially only be the larger un-mined parts of lenses free from nearby workings. o Studies to test or modify these assumptions would follow sequentially on from the results of the Resource estimation project.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual*	• Metallurgical extraction was obviously indicated from past mining practice.

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	economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The existence of a Mining Lease, with past mining activity, indicated in the first instance that potential environmental issues could be dealt with and would not preclude mining.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density treatment is described in the body of the report. • Past mine practice had developed a reliable method of estimating density from grades. • The computed grades had compared well with mine production. • Few density measurements were available in the drill hole data, and consequently the computation method was used. • Block density was computed from the individually computed block grades
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant*	• JORC classification is described in the body of the report. • Classification used a combination of ranges of average sample distances and numbers of samples used in the estimation of each

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	factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	zinc block grade. • Distances were decided by reference to the geostatistical maximum range results and observation of the distributions. • Samples were decided by observation of the distributions, partly influenced by the lens geometry. • Overall classification particularly took into account the status as a past producing mine, visual distribution of the classes in relation to the data and past mining, the density of the data, and the lens continuity. • The resulting classified Resources and their distribution reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Consultant is only aware of one potential review of the estimate. • This may have been undertaken by TRO's Canadian consultants as part of NI 43-101 work by them on the Woodlawn Retreatment Project (WRP). • Their review (~2007/8) would have been logical in the sense of the overall Woodlawn projects. • The Consultant is aware that other Australian consultants have worked on mining aspects of the project. The Consultant is not aware of the results of any potential Resource reviews they might have carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and*	• The Consultant has a relatively high confidence in the Resource estimate. • The principal bases for this opinion are: o The closeness of the lens models to level mapping. o The high data density. o The reasonable geostatistical results. o Where it was possible the general agreement with past estimates (although this is acknowledged to be

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	confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	difficult through the lack of comparable figures). o The preliminary mine model result being close to mine production. • The estimate is a global one.