



26 October 2006

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The Manager - Companies  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Madam,

**WOODLAWN UNDERGROUND PROJECT RESOURCE ESTIMATE – SML 20**

Tri Origin Minerals Ltd (“Tri Origin”) is pleased to announce its first JORC<sup>(1)</sup> compliant Measured, Indicated and Inferred resource estimate for the redevelopment of the Woodlawn Underground Project.

**10.1Mt @ 1.8% Cu, 4.0% Pb, 10.2% Zn, 0.55 g/t Au, 85g/t Ag**

This resource is the culmination of several months work and a significant outcome for the Company. It provides the potential for Tri Origin to be classified as an emerging producer and thereafter re-rated and comparable to existing zinc producers as it progresses towards its objective of recommencing mining operations within the Woodlawn mining lease (SML 20).

The resource estimate is part of the prefeasibility study for the redevelopment of the Woodlawn Underground Project located in southern NSW. The overall resource grade equates to 16.9% zinc equivalent (Zn Eqv). The resource (Table 1) has been independently estimated by SMG Consultants (SMGC) at a cutoff grade of 7% Zn Eqv.

Table 1: Woodlawn Project Resource Estimate - October 2006<sup>(2)</sup>

Resource Category	Tonnes	% Tonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zinc Eqv(%)
Measured	3,600,000	36	1.8	4.0	10.4	0.53	85	17.2
Indicated	4,980,000	49	1.8	4.0	10.2	0.55	84	17.0
Inferred	1,520,000	15	1.7	4.1	9.6	0.61	87	16.2
<b>Total</b>	<b>10,100,000</b>	<b>100</b>	<b>1.8</b>	<b>4.0</b>	<b>10.2</b>	<b>0.55</b>	<b>85</b>	<b>16.9</b>

A significant proportion of the resource is adjacent to underground workings developed from 1987-1998. The presence and impact of these workings on the conversion of resources to reserves will be considered during the mining study component of the prefeasibility. The Company is confident a positive outcome will result from this study. Detail is provided below.

## **BACKGROUND**

The project was considered a key asset of the Company during its ASX listing in 2004.

The Woodlawn Project operated from 1978-1998 producing approximately 13.3Mt of high grade ore from an open pit and then underground mine. The underground mine closed due to prevailing low metal prices and corporate reasons.

Recently the Company executed agreements with the administrators of Denehurst Ltd, the Company that was the previous operator of the mine, and Veolia Environmental Services (Veolia) to effect the transfer of SML 20 to the Company on the completion of a feasibility study.

Veolia operate the Woodlawn Bioreactor within the Woodlawn pit void and Woodlawn Waste Management Facility and have a significant investment at the mine site. The agreement with Veolia provided Tri Origin access to the underground workings, an option to purchase relevant land within the mining lease and potential as a future landowner and operator to share services and infrastructure.

Following the execution of the agreements Tri Origin commenced the evaluation process at Woodlawn knowing the framework for mine redevelopment and operations was defined between it and Veolia.

The resource estimate forms part of the prefeasibility study for the underground redevelopment at Woodlawn.

## **SMGC**

Tri Origin appointed Mr Robin Rankin of SMGC as the competent person under the JORC<sup>(1)</sup> code to conduct the resource estimate. He is a registered Chartered Professional Geologist.

SMGC personnel are based in a number of centres within Australia and provide geological and mine planning consulting services to the mineral exploration and mining industry. SMGC has been consulting internationally for over 20 years with a staff of highly experienced and accredited full-time professionals. Consultants cover a comprehensive range of disciplines, and their international experience covers most types of mining and minerals.

## **WOODLAWN RESOURCE DETAIL**

Resources have been estimated by SMGC from a validated database comprising over 130,000 metres (m) of surface and underground drilling and approximately 100,000 survey data points within the mine area.

The resource estimate comprises mineralisation within outlines previously defined and partly mined by Denehurst Ltd ("Denehurst") and other mineralisation external to these outlines.

The resource estimate excludes mineralisation within 50m of the existing open pit in which Veolia is operating the Woodlawn Bioreactor as part of the Woodlawn Waste Management Facility. A total resource estimate that excludes mineralisation within 200m of the Woodlawn pit was also estimated for a 7% Zn Eqv grade cutoff at 9.3 million tonnes (Mt) grading 1.8% copper (Cu), 4.0% lead (Pb), 10.2% zinc (Zn), 0.52g/t gold (Au) and 85g/t silver (Ag) (17.0%<sup>(2)</sup> Zn Eqv). Tri Origin will need to demonstrate from a safety and geotechnical perspective that the redevelopment of the underground mine both within and outside this 200m exclusion zone will not impact upon Veolia's operations within the pit. Tri Origin is confident of achieving this outcome.

The significant percentage of resources in the Measured (36%) and Indicated (49%) categories is a function of the near mine nature of the resource, close spaced drilling and reliable geostatistical characteristics resulting from high data density and good continuity of mineralisation. These, combined with conservative extrapolation parameters explain the relatively small percentage of Inferred resources.

### **RECONCILIATION WITH PRIOR OPERATIONS**

Of the 13.3Mt of ore mined from Woodlawn around 8Mt were derived from the 200m deep pit.

The underground operation mined a further 5.3 Mt to a depth of approximately 475m below the base of the open pit crown pillar. The grade of the fully diluted ore mined from underground was approximately 1.6% Cu, 4.3% Pb, 9.9% Zn, 0.5g/t Au and 95g/t Ag (16.5% Zn Eqv).

SMGC reconciled actual volume mined as compared to the modeled extraction. Contained metal within the ore actually mined versus modeled extraction were within acceptable limits.

### **METAL PRICES**

Zn Eqv calculations based on insitu metal grades and spot metal prices of the 6 October 2006 were used to determine a resource cutoff grade. The metal prices at mine closure in 1998 (Table 2) were substantially below the current prices.

**Table 2: Metal Prices**

<b>Metal</b>	<b>Unit Values</b>	<b>Price @ Mine Closure</b>	<b>Price 6/10/06</b>	<b>% Change</b>
Copper	USD/t	1,772	7,350	315
Lead	USD/t	570	1,400	146
Zinc	USD/t	1,100	3,350	205
Gold	USD/oz	301	570	89
Silver	USD/oz	6.50	11	69

## **EXPLORATION IMPLICATIONS**

Based upon the three dimensional model created for the purpose of estimating the resource the Company believes that there is significant exploration upside for new lenses and where lenses remain open at depth as well as within areas proximal to the resource. To achieve positive exploration outcomes the Company will further develop the geological model at Woodlawn and apply its new knowledge, particularly in regard to directional influences on metal distribution and associated exploration implications.

## **PREFEASIBILITY STUDY**

A prefeasibility study is now underway. It will evaluate the mineability of all Measured and Indicated resources and estimate a reserve and associated risks for the Project. The Company believes a high grade mining opportunity will be defined by the study even though the conversion rate from resource to reserve will be less than normally achieved at a "greenfields site" due to the presence of underground workings.

Importantly, mine redevelopment would enable Tri Origin to capitalise on a favourable project setting at Woodlawn, including:

- A skilled workforce within the region (Goulburn/Canberra)
- An approved mining lease (SML 20);
- Prior underground mine development providing access to resources;
- Existing tailings storage capacity; and
- Shared services and infrastructure, including a nearby rail terminal providing access to ports and other mines within the Lachlan Fold Belt of New South Wales.

The Company aims to complete the prefeasibility study during February 2007 and a bankable feasibility study by February 2008. During this time it is anticipated the Company will be reclassified as an emerging producer of zinc, copper and other mineral products.

***Declaration and JORC<sup>(1)</sup> Compliance:*** *The information in this release that relates to Mineral Resources or Ore Reserves is based on information compiled by Robin Rankin, a Member of the AusIMM, and registered as a Chartered Professional Geologist (CPGeo). Robin Rankin is Principal Geologist with SMGC and a full-time employee. 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 by JORC. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

For further information, contact Bruce Robertson on (02) 9221 4322.

Yours faithfully,

**Bruce Robertson**  
**Managing Director**

1. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004
2. Numbers are rounded up or down and hence may not appear additive.