



MEDIA RELEASE

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\$9 million capital raising to fund Woodlawn feasibility study

Tri Origin Minerals Limited said Monday it had raised \$9 million to ensure the delivery of a bankable feasibility study by first quarter 2008, for the Woodlawn Zinc Copper Project near Goulburn in New South Wales.

Managing Director Bruce Robertson said the placement was the company's first capital raising since its 2004 IPO, which raised \$5.4 million, and had been well supported by current and new shareholders.

"Our aim was to ensure current shareholders did not have their equity diluted in a significant way. We have achieved that through this placement managed by Patersons Securities of 7.5 million shares at \$1.20 each, which compares to our last share price of \$1.295," he said.

"We are also pleased to welcome new resource funds onto the share register, including FSP Equities Management Ltd, Contango Asset Management Limited and The LinQ Resources Fund, who share our vision of the company's long term potential."

Importantly, we have also announced a Share Purchase Plan (SPP) that shareholders prior to the capital raising have the opportunity to participate in at the same price as incoming investors.

Mr Robertson said the funds will be used to complete the bankable feasibility study in addition to gaining the necessary statutory development approvals and access to the underground workings, on top of funding ongoing exploration in the highly prospective Woodlawn area.

"The vision at Woodlawn is to create a long life, profitable mineral processing centre to produce a variety of metals and mineral products and this funding takes us a step closer to our goal," he added.

The successful capital raising follows the April 2 announcement of the completion of a prefeasibility study, which showed the mine has the potential to produce 440,000 tonnes of ore a year for 80,000 tonnes of zinc concentrate and a targeted initial mine life of eight years. Retreatment of tailings may also augment this production.

"The Woodlawn Zinc Copper Project offers a unique opportunity to generate short-term cash flow," Mr Robertson said.

The Woodlawn mine closed in March 1998 after 20 years of production due to then low metals prices and the former operator's corporate issues, Tri Origin has announced a JORC-compliant resource of 10.1 million tonnes comprising 8.5 million tonnes of combined Measured and Indicated resources, grading 10.3% zinc, 1.8% copper, 4.0% lead, 0.53 grams per tonne gold and 85 g/t silver, with the remainder in the Inferred resources category.

Tri Origin has commenced drilling at Woodlawn, with the first hole showing that the mine is still dry to a depth of 300 metres below surface – a finding that verifies the mine's status as a relatively dry operation, thereby reducing costs by avoiding dewatering requirements to at least that level.

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The company has a significant exploration land holding within the Lachlan Fold Belt considered prospective for volcanogenic massive sulphide (VMS) deposits and further drilling is planned in the area for both VMS and Woodlawn-style mineralisation (zinc-rich VMS).

“Our philosophy with our exploration is to target new discoveries within the prospective 60 kms of prospective stratigraphy. The recent sulphide mineralisation discovery announced on April 16 west of Woodlawn is an indication of the mineral potential that could create a paradigm shift for the company for the benefit of new and existing shareholders,” Mr Robertson said.

“We expect to have additional good exploration results over the next several months as we carry out further drilling near this target and then move the drill rig from Woodlawn to the Overflow Prospect located 180 kilometres west of Dubbo.”

Tri Origin has budgeted \$2.6 million to complete the feasibility study, with a further \$5 million to gain access to the underground workings as part of the evaluation process.

Mr Robertson said Tri Origin's directors had been involved in numerous exploration discoveries and mine developments, but were excited by the opportunity to develop the company's first working mine over the next two years.

“For us to have our own cash flow will give us a lot of independence and allow us to do the appropriate amount of exploration in that prospective belt that we've put together at Woodlawn as well as elsewhere within the Lachlan Fold Belt of New South Wales,” he said.

Sustained demand for metals such as zinc is well supported by continued rapid development in countries such as China, which recently reported 11.1 percent GDP growth in the first quarter, he said.

“China's growth is extraordinary and will flow through to the whole base metals sector, of which we're becoming a key player in New South Wales,” Mr Robertson said.

About Tri Origin Minerals

Tri Origin Minerals Ltd (ASX:TRO) is a minerals company focussed on the development of zinc projects within the Lachlan Fold Belt of New South Wales. The company aims to become an emerging producer of zinc, copper and other metals by capitalising on its controlling interest in the Woodlawn District zinc province.

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