

## WESTMINSTER GOLD PROJECT – RESOURCE STATEMENT

### Progressive Resource Estimate Reporting – (Issue No.1)

Truscott has determined it appropriate to issue mineral resource estimates for the Westminster Project at Tennant Creek on a progressive basis. Release of updated mineral resource estimates will follow the acquisition and interpretation of additional drill-hole data where it has the potential to materially affect assigned value.

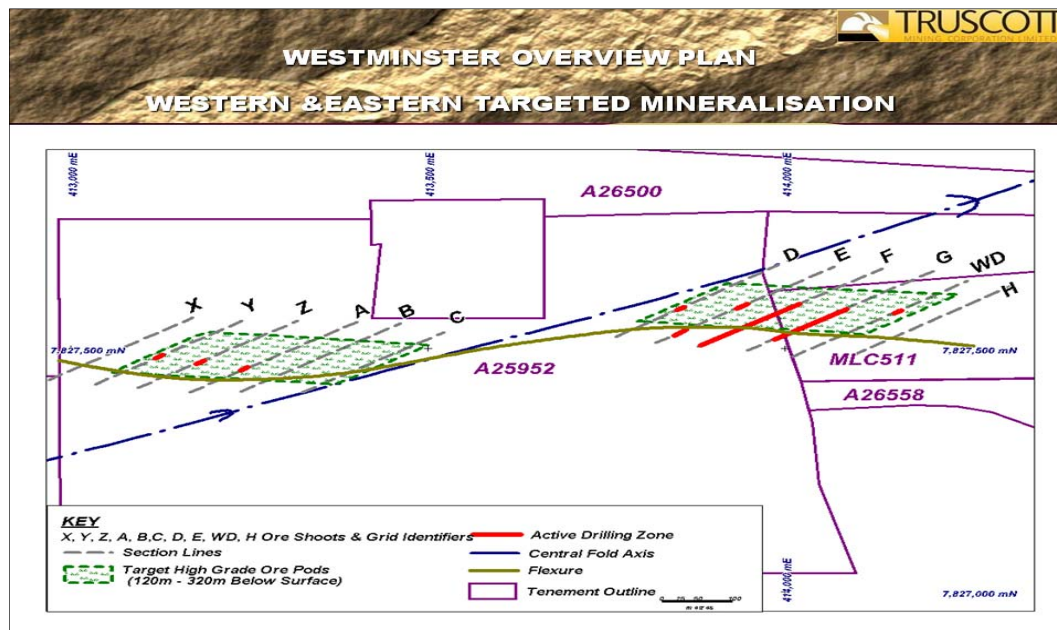
In determining the requirement to release of the first resource estimate the Company has assigned importance to the high grade nature of the resource estimate to date. It is also noted, that when a company with a low capital base is assessing a new resource, high potential exists for significant impacts on market capitalisation.

Sufficient drilling has now been completed within the upper portions of Shoots F & G (Figure 1) at Westminster to define an initial Inferred Mineral Resource Estimate of:

**111,330t @ 25.6 g/t Au for 91,750 contained Au oz**

The gold mineralisation occurs in or adjacent to ironstone lenses hosted in strongly altered and sheared sedimentary rocks. An aggressive lower cut-off grade of 5g/t Au was applied in calculating the resource estimate with the objective of building up a resource base that has the potential to sustain selective underground mining methods. Parameters used to calculate the resource estimate are listed in Appendix 1.

The resource described to date exhibits the same high grade tenor as the ore mined from the lease by early small scale operators. Additional metal credits for Silver, Bismuth, Cobalt, and other metals have not been included in the estimate.



**Figure 1: Westminster Project – Overview Plan - Targeted Mineralisation**



### Depth of Mineralisation

The high grade gold mineralisation identified is near surface and plunges at about 50° towards the northeast (Figure 2). The resource estimates for Shoots F & G (Appendix 1) have been calculated to depth limits of 200m and 140m respectively. Assessment of down plunge mineralisation has identified potential high grade mineralisation at depth with the results from a number of deeper drill holes outstanding.

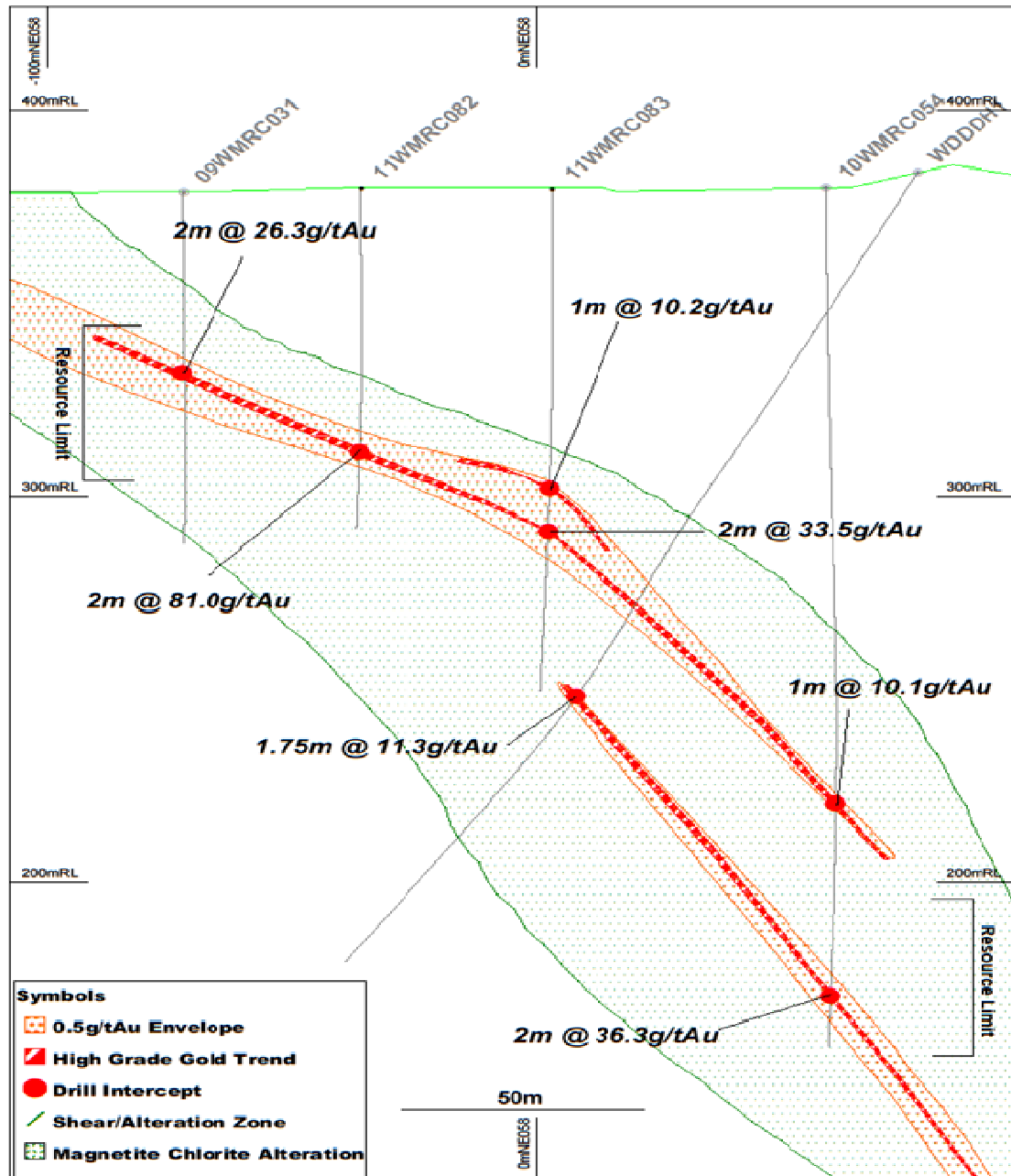


Figure 2: 058° Section (Looking NW) Shoot F – Limits for Resource Estimate

## Exploration Cost per Ounce

Direct expenditure recorded on the Westminster Project indicates that costs when applied to the current resource estimate calculates as an exploration cost per ounce of less than \$40/ounce.

## Peter N Smith Executive Chairman

**Competent Person:** *The contents of this report, that relate to geology and exploration results, are based on information reviewed by Ivan Henderson, who is a full time employee of Truscott Mining Corporation Limited and a Member of the Australian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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. Ivan Henderson consents to the inclusion in this report of the matters compiled by them in the form and context in which they appear.*

## Appendix 1: Resource Estimate Summary

The Inferred Mineral Resource Estimate identified for the Westminster Project was determined using simple classical polygonal resource calculating methods. Simple regular blocks were generated on geological sections drawn along the line of the mineralised Shoots F & G (058<sup>0</sup> - 238<sup>0</sup>). Geological and geochemical data collected from drilling and surface mapping were used to constrain the shape, size and orientation of the resource blocks. The resources for Shoot G & Shoot F were calculated separately and then combined to give a total resource (Table 1).

Table 1: Westminster Inferred Mineral Resource Estimate

<b>5g/t Au Cutoff</b>	<b>Tonnes</b>	<b>Au(g/t)</b>	<b>Contained Ounces Au</b>
Shoot G	53107	22.3	38035
Shoot F	58228	28.7	53716
<b>Total</b>	<b>111334</b>	<b>25.6</b>	<b>91751</b>

## NOTES

- Collar locations of all holes have been located using differential GPS*
- Down hole drift of the drill holes was measured at regular intervals using a digital down hole survey camera*
- An SG of 3.4t/m<sup>3</sup> was used to determine the tonnage. SG determinations were available from a series of drill core samples.*
- Resource blocks were generated on drill sections orientated along a bearing of 058<sup>0</sup> - 238<sup>0</sup>*
- The orientation and shape of the resource blocks were constrained by geological structures.*
- Resource blocks were assigned a grade corresponding to the line weighted average grade of the drill intercepts*
- Seven blocks were identified to determine the resource for Shoot G and eleven blocks were identified to determine the resource for Shoot F*
- The total resource estimate was calculated by a tonnage weighted average of all the defined resource blocks.*
- A 5g/t Au lower grade cut was used, no gold equivalent credits were applied, and no upper grade cut was applied.*