

11 January 2012

CLARIFICATION OF CALCULATION OF ISSUE PRICE

In the enclosed offer documents it refers to the method by which the issue price is to be calculated as:

“The Issue Price per Share will be calculated at a discount of 15% to the volume weighted average market price (**VWAP**) of the Shares for the 5 trading days prior to and including the Closing Date of the Offer.”

This should have read as:

“The issue price of the shares will be calculated at a discount of 15% of the average market price for the shares over the last 5 days on which sales in the shares were recorded before the day on which the issue was made.”

In addition you should also be aware of the below definition:

Market price means – “the closing price on SEATS, excluding special crossings, overnight sales and exchange traded option exercises.”

Therefore please disregard the references in the offer documents to the method of calculating the issue price and instead use the above.

Michael J Povey
Company Secretary



11 January 2012

SHARE PURCHASE PLAN OFFER

- **Eligible shareholders as at 5.00pm Perth time on 9 January, 2012 (Record Date) are entitled to purchase a parcel of fully paid ordinary shares for a minimum of A\$2,000 and in increments of A\$1,000, up to A\$15,000.**
- **Shares are offered at a 15% discount to the 5 day VWAP (volume weighted average price) prior to and including the Closing Date of the Offer.**
- **No brokerage or additional transaction costs.**
- **Maximum amount to be raised is \$750,000.**
- **Application Form and payment must be received no later than 5pm Perth time on 30 January, 2012 (Closing Date).**

Dear Shareholder,

As announced to the Australian Securities Exchange ("ASX") on 10 January 2012, Truscott Mining Corporation Limited ("Truscott" or "Company") is pleased to provide an opportunity for eligible shareholders to participate in a capital raising initiative for Truscott through a Share Purchase Plan ("SPP").

Under the SPP eligible shareholders in the Company, irrespective of the size of their shareholding, are entitled to purchase additional shares in the Company ("Shares") up to the value of A\$15,000. The purchase price of the Shares is to be at a discount of 15% to the volume weighted average share price of the company's shares in the 5 trading days prior to and including the Closing Date of the Offer, free of all brokerage, commission or additional transaction costs.

The terms and conditions of the SPP are set out on the attached Application Form ("Terms and Conditions"). By agreeing to purchase shares under the SPP, you agree to be bound by these Terms and Conditions.

You are eligible to apply for up to \$15,000 of fully paid ordinary shares under the Plan.

Funds raised under the SPP will be used for Research & Development and Exploration Activities on the Company's tenements in the Northern Territory, for Completion of an Independent Mineral Resource Statement, and for working capital.

We look forward to your participation.

Yours faithfully

Peter N. Smith
Executive Chairman



Truscott Mining Corporation Limited
Reg Off: 6/61 Ord Street,
West Perth, WA 6005
Phone: (+61 8) 9327 7300
Website: www.truscottmining.com.au

A.B.N. 31 116 420 378
Postal: PO Box 2805 West Perth WA 6872
Fax: (+61 8) 9245 1088
Email: admin@truscottmining.com.au

Offer at a glance

ASIC relief

This offer of shares under the SPP is made in Australia in accordance with ASIC Class Order 09/425.

This offer of shares under the SPP is made in New Zealand in accordance with the New Zealand Securities Act (Overseas Companies) Exemption Notice 2002.

Important Notice

These materials do not constitute an offer of securities for sale in any place outside Australia or New Zealand. This Offer is only made to eligible Truscott shareholders who, as at the Record Date, are registered shareholders with a registered address in Australia or New Zealand.

This Offer is not valid in any place where, or to any person whom, it would not be lawful to make the Offer.

Directors of Truscott, who are Eligible Shareholders, reserve the right to participate in the SPP.

The Plan may be varied, suspended or terminated by the Board at any time at the Board's absolute discretion without advance notice. Neither the Company nor the Board accepts or assumes any liability to shareholders because of variation, suspension or termination of the Plan.

The acquisition of Shares in the Company under the Plan will have different ramifications depending upon the circumstances of each Eligible Shareholder. Eligible Shareholders wanting to participate in the Plan should obtain independent advice about the taxation consequences of an investment under the Plan.

Truscott reserves the right to refuse any application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith or if holdings have been split into smaller parcels for the purpose of multiple applications under the Plan. Application Forms received after the Closing Date will not be accepted.

Are Eligible Shareholders required to participate in the Plan?

Participation in the Plan is optional for Eligible Shareholders. If an Eligible Shareholder wants to participate in the Plan, it may purchase Shares in accordance with the Plan Rules up to the Maximum Application Amount.

Before deciding on whether to participate in the Plan, and in particular before completing any application for Shares, you should consider the Company's disclosures of operating and financial performance and, if necessary, consult your financial adviser.

How much can I invest under the Plan?

Eligible Shareholders may subscribe for Shares up to the Maximum Application Amount, being \$15,000. The number of Shares issued for the Maximum Application Amount will be calculated at the Closing Date using the Issue Price so that the number of Shares subscribed for, multiplied by the Issue Price, will not exceed \$15,000 per Eligible Shareholder.

Applications must be for at least the Minimum Application Amount of \$2,000.

What is the Issue Price?

The Issue Price per Share will be calculated at a discount of 15% to the volume weighted average market price (**VWAP**) of the Shares for the 5 trading days prior to and including the Closing Date of the Offer.

The Issue Price will not exceed the limit prescribed by Listing Rule 7.2 (Exception 15).

Under the Listing Rules, the Issue Price may be calculated over the last five days on which sales in the securities were recorded, either before the day on which the issue is announced or before the day on which the issue is made under the SPP. Truscott has elected to calculate the discounted Issue Price based on the five day VWAP prior to the Closing Date (i.e. before the issue is made). Investors will therefore receive Shares at a discount to the then applicable market price, thereby potentially reducing the risk associated with current market volatility that might otherwise impact in the period from announcement of the Offer.

Pursuant to Listing Rule 7.2 (Exception 15), the issue price must not exceed a 20% discount to the market price of the securities for those five days. Class Order CO 09/425 (**Class Order**) prescribes that the issue price must be less than the market price of the shares during a specified period in the 30 days either before the date of the offer or the date of the issue. Truscott is offering a 15% discount to the market price calculated on 5 trading days prior to and including the Closing Date of the Offer (i.e. before the issue) under the SPP.

Given the Issue Price will be calculated at the Closing Date, Eligible Shareholders will nominate a subscription amount (as little as \$2,000 and up to \$15,000) on the Application Form and the number of Shares to be issued pursuant to the nominated subscription amount will be calculated once the Issue Price is determined. See below for further details.

What risks are associated with investing under the Plan?

The market price for the Company's Shares may change between the Announcement Date and the Allotment Date, and the Issue Price will be calculated as a 15% discount to the 5 day VWAP for the five trading days prior to and including the Closing Date. If the market price of Shares on the Allotment Date falls below the Issue Price (calculated based on VWAP of the five prior trading days to Closing), you may be financially disadvantaged by purchasing Shares under the Plan. Eligible Shareholders wanting to participate in the Plan should obtain independent professional advice about the taxation consequences of an investment under the Plan. An investment in Truscott is speculative.

Before making an investment decision, you should read the terms of the Offer contained in the Plan Rules. The risks associated with an investment in Truscott include but are not limited to the following:

- (a) further capital raising will be required to complete exploration and development of the Westminster Project;
- (b) the price of the Shares may be influenced by factors beyond the control of Truscott;
- (c) timing and cost of regulatory approvals; and
- (d) inability to raise future funds.

When can I sell Shares purchased under the Plan?

Shares issued under the Plan may be sold or transferred on ASX at any time after quotation.

The Company will apply for quotation on the Quotation Date of all Shares issued under the Plan on the Official List of ASX following the processing of those Applications received from Eligible Shareholders by the Closing Date.

How do I apply for Shares under the Plan?

Eligible Shareholders can subscribe for Shares under the Plan in one of two ways, depending upon whether payment is to be made by cheque or by BPAY. All payments must be in Australian dollars.

For payment by BPAY

Eligible Shareholders, who wish to pay by BPAY, must follow the instructions on the Application Form. Payment must be received before 5.00pm (Perth time) on 30 January 2012. There is no need to return the Application Form.

For payment by cheque

Eligible Shareholders must complete the personalised Application Form enclosed with this Plan booklet and return it with a cheque in payment of the Application Amount before 5.00pm (Perth time) on 30 January 2012 to:

The Share Registry – Security Transfer Registrars Pty Ltd
PO Box 535, Applecross WA 6953 Australia

or deliver it to:

The Share Registry – Security Transfer Registrars Pty Ltd
770 Canning Highway, Applecross WA 6153 Australia

What is the subscription amount and how many Shares will I receive?

The minimum subscription amount (Minimum Application Amount) under the Offer is \$2,000. Eligible Shareholders may subscribe for Shares up to the Maximum Application Amount, being \$15,000. Subject to the Listing Rules and Class Order, the number of Shares to be received by an Eligible Shareholder who has validly subscribed under the Offer, will be calculated by dividing the nominated subscription amount by the Issue Price per Share calculated at Closing.

Therefore, the number of Shares issued for the Maximum Application Amount will be calculated at the Closing Date using the Issue Price so that the number of Shares subscribed for, multiplied by the Issue Price, will not exceed \$15,000 per Eligible Shareholder.

The Company may, in its absolute discretion, undertake a Scaleback, including for the purpose of complying with Listing Rule 7.2 (Exception 15) so that not more than 30% of the number of Shares already on issue are issued under the Plan. See below for further details.

If the parcel of Shares does not equal a whole number of Shares, the value of Shares issued to you will be rounded up to the nearest Share.

What is a Scaleback?

A scaleback is a reduction in the allotments of Shares under the Plan (compared to the parcels applied for) that Truscott may undertake if it receives applications under the Plan for more shares than it wishes to issue.

Factors that Truscott may take into account in deciding any Scaleback include the amount applied for by each Shareholder under the Plan, the number of Shares held at the Record Date and whether the Shareholder remains on the register on the Closing Date. Truscott may Scaleback applications below the Minimum Application Amount.

If Truscott undertakes a Scaleback, you will receive the number of Shares decided by Truscott in its absolute discretion which may be less than the parcel of Shares for which you applied. In this case, the difference between the application money received, and the number of Shares allocated to you multiplied by the Issue Price, will be refunded to you by cheque, as soon as practicable, without interest.

Scaleback decisions are made by the Board and are final.

What if Eligible Shareholders do not subscribe for all of the Shares being offered?

There is no minimum amount applicable to this offer. If not all parcels are applied for, those Eligible Shareholders making a valid application will receive their full amount applied for.

Listing Rule compliance

Under Listing Rule 7.1, the Company must not issue, in a 12 month period, more than 15% of the number of shares on issue at the commencement of that 12 month period, without shareholder approval. Listing Rule 7.2 (Exception 15) provides an exception for offers to Eligible Shareholders under an SPP and increases this limit to 30%. Truscott will not issue shares for more than \$750,000 under the SPP.

What do I do if I receive more than one Application Form?

If you receive more than one Application Form or if you hold Shares in more than one capacity, for example, if you are both a sole and a joint holder of Shares, the maximum amount you may apply to invest under the Plan in any 12 month period is \$15,000. This limitation is imposed by the Australian Securities and Investments Commission (ASIC).

Single holders

If you are the only registered holder of a holding of Shares but you receive more than one offer under the Plan, you may only apply for one maximum parcel of Shares.

Joint holders

If you are a joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and the joint holders are entitled to participate in the Plan for that Single holding only. If the same joint holders receive more than one offer under the Plan, the joint holders may only apply for one maximum parcel of Shares.

Custodians

If you are expressly recorded in the Share Register as holding Shares as a Custodian for one or more named persons (each a beneficiary), each named beneficiary is taken to be an Eligible Shareholder for the purposes of the Plan and you may apply for up to \$15,000 for each beneficiary. If the Share Register does not record a named beneficiary for your trustee or nominee holding, the rules for single holdings apply.

By applying to purchase Shares under the Plan, you certify that application price for shares applied for has not exceeded this limit of \$15,000 in a 12 month consecutive period for that beneficiary, whether or not the shares were issued to the beneficiary in their own right as a registered holder or to the Custodian.

Truscott reserves the right to reject applications where it appears that you are applying for more than \$15,000 of Shares per beneficiary or for all Custodian holdings if beneficiaries are not named on the Share Register.

Will the Offer be available again?

The SPP is intended to be a one off offer to Eligible Shareholders, giving them an opportunity to purchase additional Shares without transaction costs or brokerage. However, the Board retains the right to make similar offers under future Share Purchase Plans.

Contact details

If you have any further queries about the Plan, please contact the Share Registry on +61 8 9315 2333

Applications and payment must be received before 5 00pm (Perth time) on 30 January 2012

TRUSCOTT MINING CORPORATION LTD
ACN 116 420 378
SHARE PURCHASE PLAN – OFFER DOCUMENT

| | |
|---|---|
| Share Purchase Plan (SPP) | The SPP provides eligible holders of shares in Truscott Mining Corporation Ltd (Company) with the opportunity to acquire up to A\$15,000 of additional shares in the Company (New Shares). There is a maximum of \$750,000 of New Shares available under the SPP. Accordingly, applications will be accepted on a first come, first accepted basis, or scaled back on a pro-rata basis, as the Company's directors decide (Scaleback). Each offer is made on the same terms and conditions. |
| Eligibility | Registered holders of Shares at 5:00 pm (Perth time) on 9 January 2012 and having a registered address in either Australia or New Zealand are eligible to participate in the SPP (Eligible Shareholders), unless you hold Shares on behalf of a person who resides outside Australia or New Zealand (in which case you will not be eligible to participate in respect of the Shares of that person). |
| Issue Price The issue price will not exceed the limit prescribed by Listing Rule 7.2 (Exception 15). | The price per New Share issued under the SPP will be at a discount of 15% to the volume weighted average share price of the company's shares in the 5 trading days prior to and including the Closing Date of the Offer. |
| Amount to Invest | If you are an Eligible Shareholder, you may apply for a parcel of New Shares by contributing a set amount of A\$2,000 and in increments of A\$1,000, up to A\$15,000. This parcel may be subject to a scaleback and rounding. |
| Indicative Timetable* Subject to the <i>Corporations Act 2001</i> and the listing Rules of ASX Ltd, these dates may be varied by the directors without prior notice | Record Date – 5.00pm Perth time 9 January 2012 Announcement Date – 10 January 2012 Opening Date for receipt of Applications – 12 January 2012 Closing Date for receipt of Applications – 30 January 2012 Allotment Date – 1 February 2012 Dispatch Date – 2 February 2012 Anticipated Date of Quotation of Shares – 2 February 2012 |
| How to Apply | If you wish to participate in the SPP you must complete the enclosed Application Form in accordance with the instructions on that form and return it together with a cheque made payable to "Truscott Mining Corporation Ltd Share Purchase Plan" before the Closing Date. Alternatively, you can participate in the SPP using Bpay (refer to the reverse of the enclosed Application Form for further details). |
| Rights attached to Shares | New Shares will rank equally with existing Shares on issue at the date of allotment. |
| Transferring rights | The offer is non-renounceable meaning rights to take up New Shares cannot be transferred. |
| What to do if you receive more than one Application Form | Unless you are applying as a Custodian (defined in item 4 of the Plan Rules), if you receive more than one Application Form, or if you hold Shares in more than one capacity, for example if you are both a sole and joint holder of shares, the maximum amount of New Shares you may apply for under the SPP is A\$15,000. |

Share Purchase Plan Rules

1. Definitions and interpretations

Definitions:

In these Rules

| Term | Definition |
|---------------------------|---|
| Announcement Date | means the date on which the Plan is announced to the market on ASX, being 10 January 2012. |
| Allotment Date | means the date on which the Shares to be issued under the Plan are allotted, being 1 February 2012. |
| Allotment Notice | means a notice sent to Shareholders confirming allotment of Shares issued under the Plan. |
| Application | means an application for Shares under this Plan. |
| Application Amount | means the amount nominated by an Eligible Shareholder on an Application Form for the subscription of Shares under the Offer having regard to the Minimum Application Amount and Maximum Application Amount. |
| Application Form | means a personalised application form in which Eligible Shareholders may apply for Shares under the Plan. |

| | |
|-----------------------------------|--|
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires). |
| Board | means the board of directors of Truscott. |
| Company or Truscott | means Truscott Mining Corporation Limited ACN 116 420 378. |
| Constitution | means the constitution of Truscott. |
| Class Order | means ASIC Class Order [CO 09/425]. |
| Closing Date | means the closing date for the Plan, being 5.00pm on 30 January 2012. |
| Custodian | has the definition given to that term under the Class Order 09/425. |
| Dispatch Date | means the date on which Allotment Notices will be sent to shareholders, being 2 February 2012. |
| Eligible Shareholder | means a shareholder in Truscott at the Record Date with a Registered Address in Australia. |
| Issue Price | means the price at which new Shares will be allotted per Share under rule 5.5, to be calculated at a discount of 15% to the volume weighted average market price (VWAP) of the Shares for the five trading days prior to and including the Closing Date. |
| Listing Rules | means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX. |
| Minimum Application Amount | means \$2,000. |
| Maximum Application Amount | means \$15,000. |
| Offer | means the offer of Shares under the Plan on the terms set out in the Rules. |
| Official List | means the official list for quotation on ASX. |
| Opening Date | means the date on which the Plan opens, being 12 January 2012. |
| Plan Rules or Rules | means these rules. |
| Plan or SPP | means the Truscott Share Purchase Plan. |
| Quotation Date | means the date on which Shares are expected to be traded on the Official List, being 2 February 2012. |
| Record Date | means the date for deciding who will be an Eligible Shareholder, being 5.00pm on 9 January 2012. |
| Registered Address | means the address of an Eligible Shareholder as shown in the Share Register. |
| Scaleback | means a reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application. |
| Share Register | means the register of all shareholders of Truscott maintained by the Share Registry. |
| Share Registry | means Security Transfer Registrars, 770 Canning Hwy, Applecross WA 6153. |
| Share | means a fully paid ordinary share in Truscott. |
| VWAP | means volume weighted average price. |

Interpretation

In this document:

- (a) a reference to a rule is a reference to a rule under this Plan;
- (b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (d) any reference to time is to Perth time; and
- (e) a reference to '\$' or 'dollars' means Australian dollars.

2 Offer timetable

- 2.1 This Offer is dated and taken to be made on the Announcement Date.
- 2.2 Applications may be made on and from the Opening Date.
- 2.3 Only Eligible Shareholders may participate in the Plan.
- 2.4 This Offer closes on the Closing Date and all Application Forms and payments of the Application Amounts must be received by the Share Registry before the Closing Date.
- 2.5 Shares will be allotted on or about the Allotment Date.
- 2.6 Any Scaleback will be announced on the Allotment Date. Allotment Notices (and any refund cheques in payment of any Scaleback amount) will be dispatched on or about the Dispatch Date.
- 2.7 Trading of Shares issued under the Plan on ASX will begin on the Quotation Date.
- 2.8 Truscott may change, at any time, any of the dates in rules 2.1 to 2.7, regardless of whether the Offer has opened or Applications have been received.

3 Regulatory relief

- 3.1 This Offer of new Shares under the Plan is made under ASIC Class Order 09/425 (Class Order). This Class Order grants relief from the requirement to prepare a prospectus for the Offer of new Shares under the Plan.
- 3.2 Subject to Listing Rule 7.2 (Exception 15), the Class Order permits Truscott to issue up to \$15,000 worth of Shares to each Shareholder, without an offer document, and for all directors of Truscott to participate in the Plan.
- 3.3 This Offer of new Shares under the Plan is made in accordance with the New Zealand Securities Act (Overseas Companies) Exemption Notice 2002.

4 Participation in the Plan

- 4.1 Participation in the Plan is subject to these Rules. The Offer made under this Plan is made only to Eligible Shareholders.
- 4.2 This Offer is non-renounceable.
- 4.3 The Board may refuse to accept or may suspend or withdraw any Application if that Application might:
 - (a) prejudice the effective operation of the Plan; or
 - (b) give rise to breaches of applicable laws by Truscott or its officers or by the Eligible Shareholders or their associates, and may reject any Application if it has reason to believe that the Eligible Shareholder concerned may not be acting in good faith;
- 4.4 It is the responsibility of each Eligible Shareholder to obtain any necessary approvals to enable them to participate in the Plan.
- 4.5 The Directors who are Eligible Shareholders may participate in the Plan.
- 4.6 The Directors may refuse an Application where an Eligible Shareholder has, in the opinion of the Directors, split a shareholding, or acquired Shares as part of a split of a shareholding, in order to attempt to increase the number of Shares that may be allotted under the Plan to that Eligible Shareholder or another person.
- 4.7 Eligible Shareholders who are Custodians may apply for up to a maximum amount of \$15,000 worth of Shares for each Beneficiary if, in conjunction with an Application Form, it provides Truscott with a certificate stating:
 - (a) that it complies with the definition of Custodian in this SPP;
 - (b) that the Custodian holds Shares on behalf of one or more Beneficiaries on the date of the Offer who have, subsequent to that date, instructed the Custodian to apply for Shares on their behalf under the SPP;
 - (c) the number of Beneficiaries;
 - (d) the name and address of each Beneficiary;
 - (e) in respect of each Beneficiary, the number of Shares that the Custodian holds on their behalf;
 - (f) in respect of each Beneficiary, the number of Shares and the Application Amount the Beneficiary instructed the Custodian to apply for on their behalf; and
 - (g) that there are no Beneficiaries in respect of whom the total of:
 - (i) the Application Price referable to that Beneficiary; and
 - (ii) the price paid for any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by the Beneficiary to the Custodian to apply for Shares on their behalf under an arrangement similar to the SPP.

5 Application to participate

- 5.1 An Eligible Shareholder may apply to Truscott to participate in the Plan by completing and signing an Application Form and returning it to the Share Registry with a cheque for payment of the Application Amount, before the Closing Date or by making a payment by BPAY before the Closing Date following the instructions on the Application Form. If payment is made by BPAY there is no requirement to complete and return the application form. Your BPAY

reference number identifies you to our share registry who will process your BPAY share application.

5.2 Applications must specify the Application Amount in Australian dollars, for the number of Shares applied for at the Issue Price (being not less than \$2,000 and not more than \$15,000) and be accompanied by a cheque in payment of this amount unless payment is made by BPAY.

5.3 By making an Application, Eligible Shareholders certify that the aggregate of the Application Amount for:

- (a) Shares under the SPP; and
- (b) any other Shares applied for by the Eligible Shareholder under the SPP or any similar arrangements in the 12 months prior to the Application, does not exceed \$15,000.

5.4 Subject to rule 5.2 and 5.3, participation in the Plan may be full or partial.

5.5 Shares issued under the Plan will be issued at the Issue Price and allotted as fully paid.

5.6 The number of Shares issued pursuant to an Application will be calculated by dividing the Application Amount by the Issue Price, subject to any Scaleback.

5.7 In a Scaleback, the number of Shares issued for an Application may be subject to rounding at the discretion of the Directors or the Share Registry.

5.8 Fractional shares will not be issued. The number of Shares issued for an Application may be subject to rounding at the discretion of the Directors or the Share Registry.

6 Non-renounceable

Offers made under the SPP are not renounceable.

7 Operation of the Plan

An Eligible Shareholder who participates in the Plan will be treated as having:

- (a) confirmed, for all Shares applied for by him or her under the Plan, that he or she does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia;
- (b) agreed to be bound by the Constitution in respect of all the Shares issued to them under the Plan; and
- (c) acknowledged that the Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

8 Shares issued under the Plan

8.1 Shares issued under the Plan will rank equally in all respects with existing Shares.

8.2 Shares issued to Eligible Shareholders under the Plan will be registered on the Share Register.

8.3 Truscott will promptly, following the issue and allotment of Shares under the Plan:

- (a) apply to ASX for quotation of the Shares on ASX; and
- (b) send an Allotment Notice to each Eligible Shareholder to whom Shares are issued, at their Registered Address.

9 Cost to participants

9.1 Subject to rule 9.2, no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the Plan.

9.2 In the event of a change in legislation so that at the date of any issue or allotment of Shares, stamp duty or any other tax or duty is payable on Shares issued under the Plan, the amount of that stamp duty or other tax or duty must be paid by the Eligible Shareholder to whom the Shares are issued and, in respect of each of those Shares, included in the calculation of the Issue Price.

10 Non-participation

Participation in the Plan is voluntary. It is a matter for each Eligible Shareholder to decide whether or not they apply for Shares under the Plan.

11 Scaleback

11.1 Truscott may, in its absolute discretion, undertake a Scaleback to the extent and in the manner it sees appropriate, including for the purpose of compliance with Listing Rule 7.2, Exception 15.

11.2 If Truscott undertakes a Scaleback, the difference between the value of the Shares allotted and the Application Amount paid to the Company by the Eligible Shareholder will be refunded by cheque and mailed to the Eligible Shareholder on the Dispatch Date.

12 Applications and notices

12.1 Other than in relation to paying the Application Amount via BPAY®, Applications and notices for the purposes of the Plan must be in writing in the form and lodged at the place specified by Truscott or the Share Registry.

12.2 Applications and notices (other than notices of death, bankruptcy or liquidation) for Shares registered in joint names must be completed by all registered holders of those Shares who wish to subscribe for Shares.

12.3 Applications and notices will take effect on and from the date on which they are received by the Share Registry, except for an Application to participate in the Plan which is not effective until it has been accepted by the Board and the Application Amount is received.

12.4 The Company may:

- (a) accept and treat as valid an Application Form which does not satisfy the provisions of rule 12.1; and
- (b) reject and treat as invalid an Application Form where the Board decides acceptance of the Application Form would or might prejudice the effective operation of the Plan or would or might otherwise be contrary to the laws of any country.

12.5 The Company has no obligation to correct or amend defective Application Forms on behalf of Eligible Shareholders.

13 Board's powers in the administration, variation, suspension or termination of the Plan

13.1 The Plan will be administered by the Board which has the power to:

- (a) decide appropriate procedures for administration and implementation of the Plan, consistent with the Plan Rules, and to settle any difficulty which may arise generally or in a particular case, in regard to the Plan, as the Board thinks appropriate and its decision binds all shareholders and other persons to whom the decision relates;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
- (c) delegate to any one or more persons for a period and on the conditions it decides, its powers or discretions under the Plan, but not any powers under rule 13.4.

13.2 The Company and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the Plan.

13.3 The Board may vary administrative procedures to be followed in the implementation of the Plan. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.

13.4 The Board may:

- (a) at any time modify, vary or amend the Plan;
- (b) suspend the operation of the Plan from time to time for any period; or
- (c) terminate the Plan at any time without any need for giving advance notice to shareholders.

14 Taxation

Truscott makes no representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any allotment or issue of Shares, payment or other transaction under this Plan.

15 Dispute Resolution

Truscott may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of Truscott will be conclusive and binding on all participants and other persons to whom the determination relates.

Truscott reserves the right to waive strict compliance with any provision of these Rules. The powers of Truscott under these conditions may be exercised by any member of the Board or their delegate.

16 Governing Law

This Offer is governed by the law in force in Western Australia. By accepting this Offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
6/62 ORD STREET
WEST PERTH WA 6005
AUSTRALIA

TRUSCOTT MINING CORPORATION LIMITED

ABN: 31 116 420 378

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

Record Date:

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 30 JANUARY 2012

THE NUMBER OF NEW SHARES TO BE ISSUED BY THE COMPANY ON THE ISSUE DATE WILL BE DETERMINED ON A SUBSCRIPTION PRICE FOR EACH NEW SHARE EQUAL TO 15% DISCOUNT TO THE VOLUME WEIGHTED AVERAGE PRICE (AS DEFINED IN THE LISTING RULES OF THE AUSTRALIAN SECURITIES EXCHANGE LIMITED) OF EXISTING FULLY PAID ORDINARY SHARES IN THE COMPANY QUOTED ON THE ASX DURING THE PERIOD OF 5 DAYS ON WHICH SALES WERE RECORDED IMMEDIATELY PRIOR TO THE OFFER CLOSING ON 30 JANUARY 2012.

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: *(please mark "X" to indicate one choice only)*

| | TOTAL SUBSCRIPTION AMOUNT APPLIED FOR | | TOTAL SUBSCRIPTION AMOUNT APPLIED FOR | | TOTAL SUBSCRIPTION AMOUNT APPLIED FOR |
|---------|---------------------------------------|---------|---------------------------------------|---------|---------------------------------------|
| OFFER A | <input type="checkbox"/> \$15,000.00 | OFFER F | <input type="checkbox"/> \$10,000.00 | OFFER K | <input type="checkbox"/> \$5,000.00 |
| OFFER B | <input type="checkbox"/> \$14,000.00 | OFFER G | <input type="checkbox"/> \$9,000.00 | OFFER L | <input type="checkbox"/> \$4,000.00 |
| OFFER C | <input type="checkbox"/> \$13,000.00 | OFFER H | <input type="checkbox"/> \$8,000.00 | OFFER M | <input type="checkbox"/> \$3,000.00 |
| OFFER D | <input type="checkbox"/> \$12,000.00 | OFFER I | <input type="checkbox"/> \$7,000.00 | OFFER N | <input type="checkbox"/> \$2,000.00 |
| OFFER E | <input type="checkbox"/> \$11,000.00 | OFFER J | <input type="checkbox"/> \$6,000.00 | | |

- (2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).
 (3) I/We hereby authorise you to place my/our name/s in the register of members in respect of the New Securities allotted to me/us.
 (4) I/We agree to be bound by the Constitution of the Company and the terms of the SPP.
 (5) I/We hereby agree to accept any lesser number of new Shares applied for.
 (6) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Limit on Participation and Custodian Certification- see overleaf for details.**
 (7) My/Our contact details in case of enquiries are:

NAME **TELEPHONE NUMBER** ()

EMAIL ADDRESS

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

| | | | |
|---------------------|--|--|----------------------------|
| | PAYMENT INFORMATION - Please also refer to payment instructions overleaf. | CHEQUE/MONEY ORDER All cheques (expressed in Australian currency) are to be made payable to Truscott Mining Corporation Ltd - Share Purchase Plan and crossed "Not Negotiable". | REGISTRY DATE STAMP |
| Biller Code: 159483 | Ref: | E & O.E. | |

PAYMENT INSTRUCTIONS



Biller Code: 159483

BPAY this payment via internet or phone banking. Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.

CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Securities than the number of Securities applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to Truscott Mining Corporation Limited. If you did not receive a custodian certificate, contact Security Transfer Registrars Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Registrars Pty Limited.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them at the address on this form.