ASX Announcement 30th April 2012

ACTIVITIES REPORT - MARCH QUARTER 2012

Position Summary

During the March quarter, preparation of cross sections for array four of the Westminster Project (figure 1) was completed to support the mineral resource estimation work.

Ore resource estimation work is ongoing and the next release of information, substantially based on Westminster's array four, is now expected early in the June quarter.

Further understandings gained from the detailed modelling work is now being applied to planning for an increased level of drilling activities at Westminster for mineralised arrays two and five.

Research and development efforts continued with ongoing structural analysis and new knowledge acquired from regional observations confirming local frameworks at project specific locations.

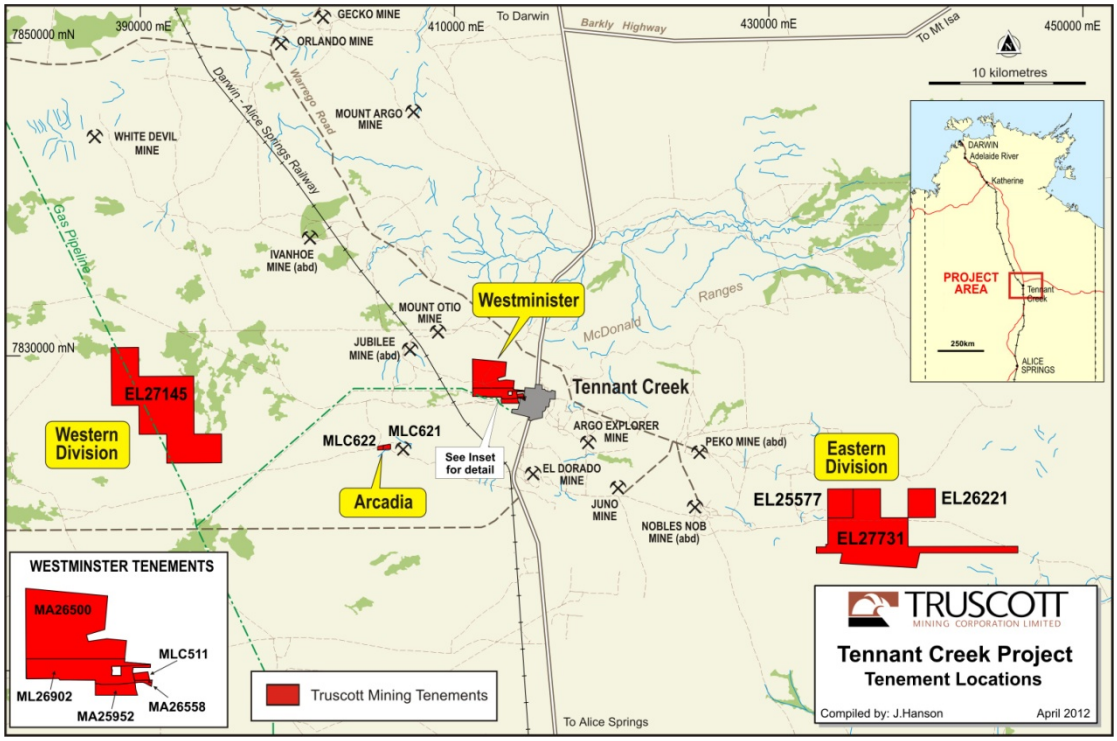

Figure One: Truscott Exploration Tenure – Tennant Creek Gold Field

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Gold Field - Structural Setting

The Northern Territory Government 1:500,000 Map sheet of the Tennant Region (figure 2) provides a good base on which to describe the overall setting of the Tennant creek gold field.

The main zones, relative to a central granitic mass, from within which substantial historical mining has occurred are highlighted in yellow.

Truscott's Westminster Project is clearly located in the heart of the major mining zone, associated with over ninety percent of the recovered gold, that sweeps in an arc extending across 70 km's on the southern flank of the gold field. (Significant deposits being Warrego, White Devil, Westminster, Peko, Nobles Nob and Juno).

Emmerson Resources Limited is understood to be also actively exploring the other main mining zone indicated, on the northern flank of the central granitic mass. (Significant deposits being Gecko and Orlando)

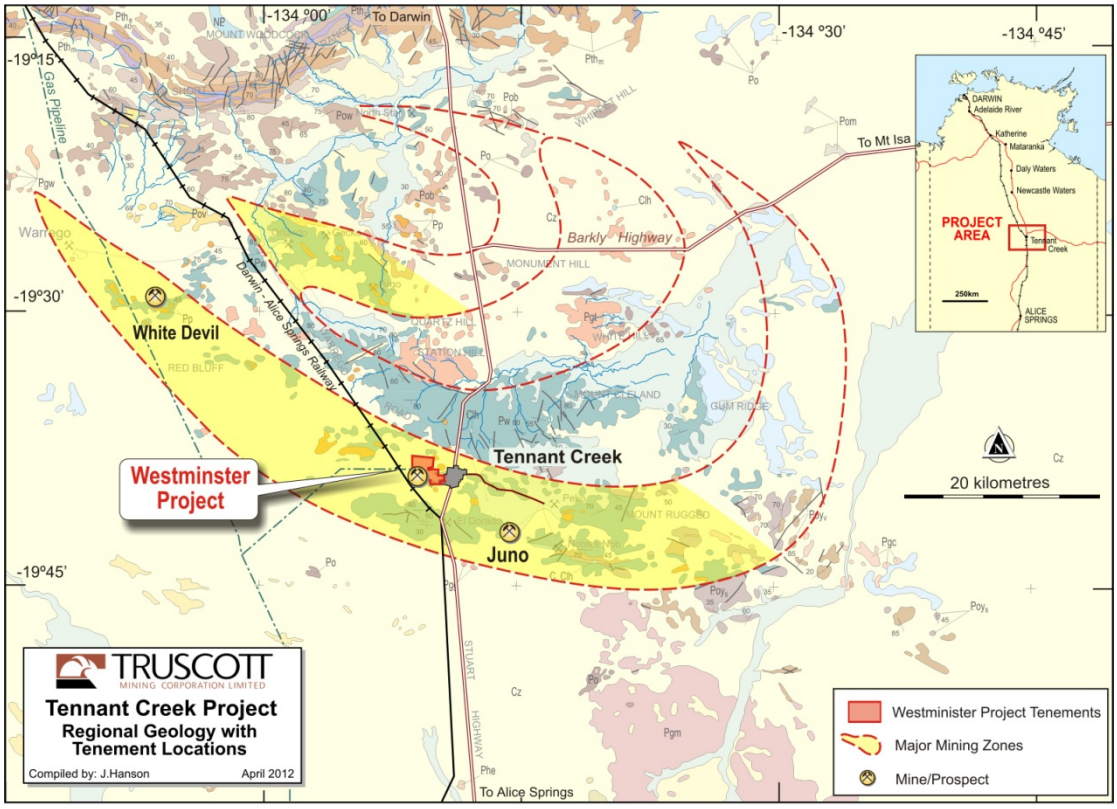

Figure Two: Tennant Creek Gold Field – Structural Setting

Structural Geology – Regional Observations

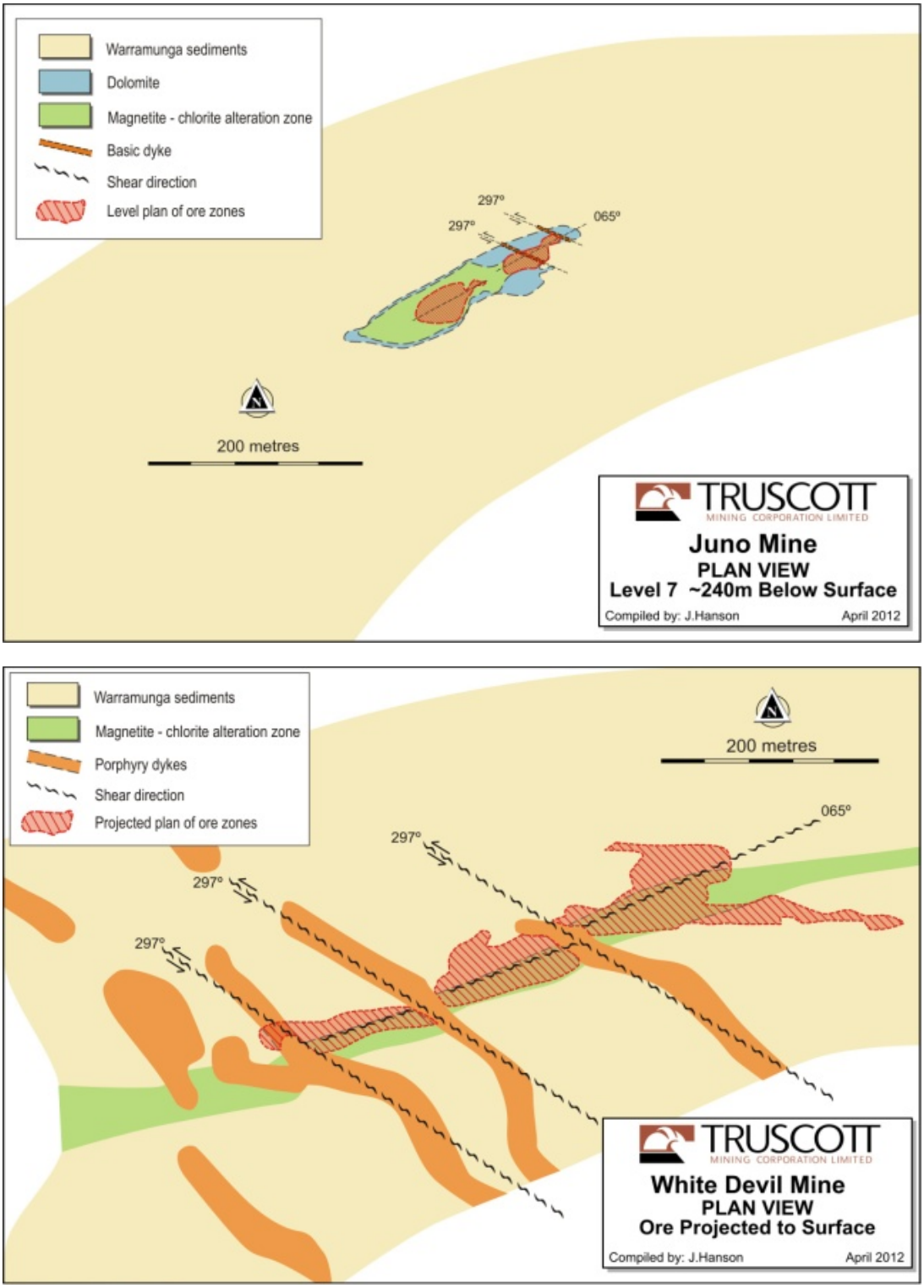

Figure Three: Structural Elements – Regional Observations

Historically local grids have been established on a site by site basis for the purposes of managing exploration and mining activities at different locations throughout the mineral field.

Reorientation of these grids to achieve alignment allows a number of important observations to be made with respect to structural controls on mineralisation across the arc of the historical mining zone.

It can be observed (figure 3) that the ironstone units at White Devil (35 km NW of Westminster) and Juno (10 Km SE of Westminster) exhibit the same plunge direction (065 degrees) as the ironstones at Westminster. *(Juno Mine image with permission from Excalibur Mining.)*

This is an important observation that is thought to describe the direction of maximum compression (σ^1) which controlled the early stage deposition of the ironstones that has constituted part of the host environment for later stage gold deposit formation.

Theoretical structural analysis suggests that discrete ironstones units that have formed in arrays should be stacking out in the direction of extension that is orthogonal to the observed elongation or plunge direction.

The observed direction of stacking of the ironstone units within arrays at Westminster and at multiple locations throughout the field supports the theoretical expectations. Acquiring this knowledge is the first step in taking exploration strategy beyond working with geophysical targeting techniques.

Structural Geology – Westminster Project

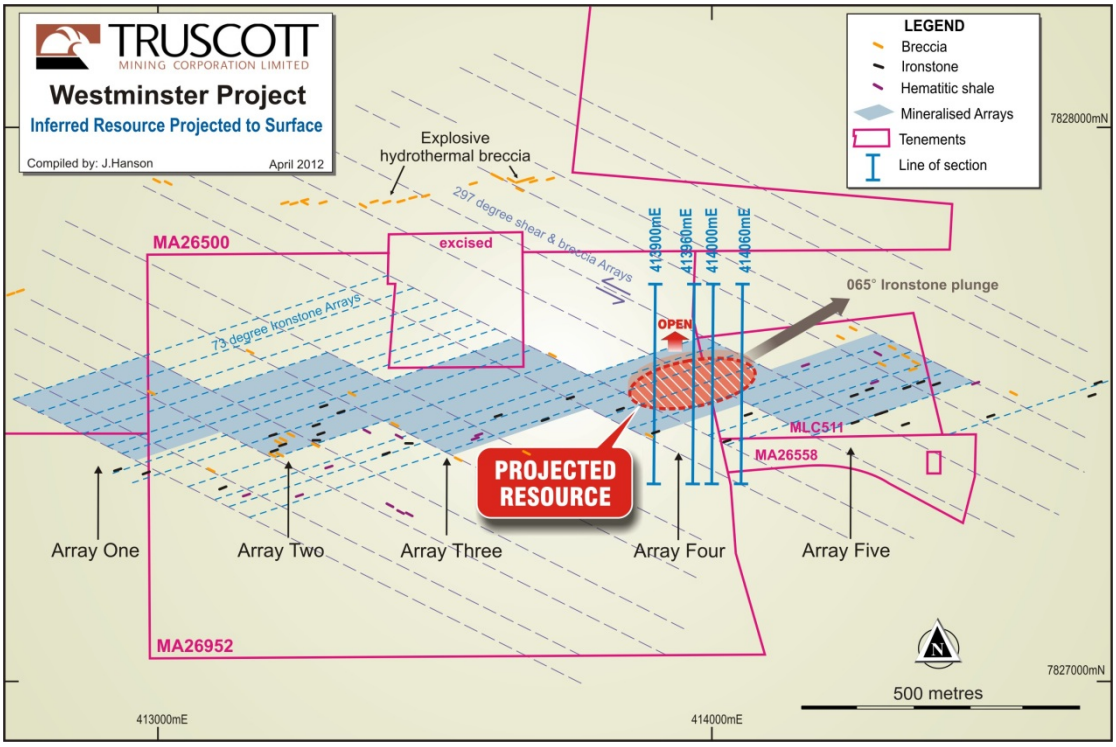

Figure Four: Structural Elements – Westminster Mineralised Corridor

The ironstone arrays at Westminster strike 073°NW and dip 085° NE. The plunge is estimated at 065° NE with a pitch of approximately 025°. Five major sets of stacked mineralised arrays are delineated by cross cutting structural elements at 297° grid north.

The set of structural elements that strike at 297° (figure 4), a common feature with other deposits in the mineral field, are characterised by intensive brecciation and shearing with evidence of metamorphic activity.

Describing the pathways for the passage of the latter stage mineralising (gold) fluids into the host iron rich zones is the next important component to be identified as part of developing a predictive structural model. Prediction of the locations for the build up of high accumulations of gold now provides the basis for planning future exploration drilling.

Mineralising Fluids – Westminster Project

The architecture of the Westminster system is suggestive of a significant part of the mineralising fluids as having passed along structurally generated shear planes into the host ironstone arrays, precipitating and building up high accumulations of gold and other minerals.

At the Westminster Project, array four (figure 4), cross sections (figures 5 and 6) generated illustrate that gold mineralisation accumulated within the iron rich environment can be tracked across the deposit once the correct orientation of the shear planes has been established.

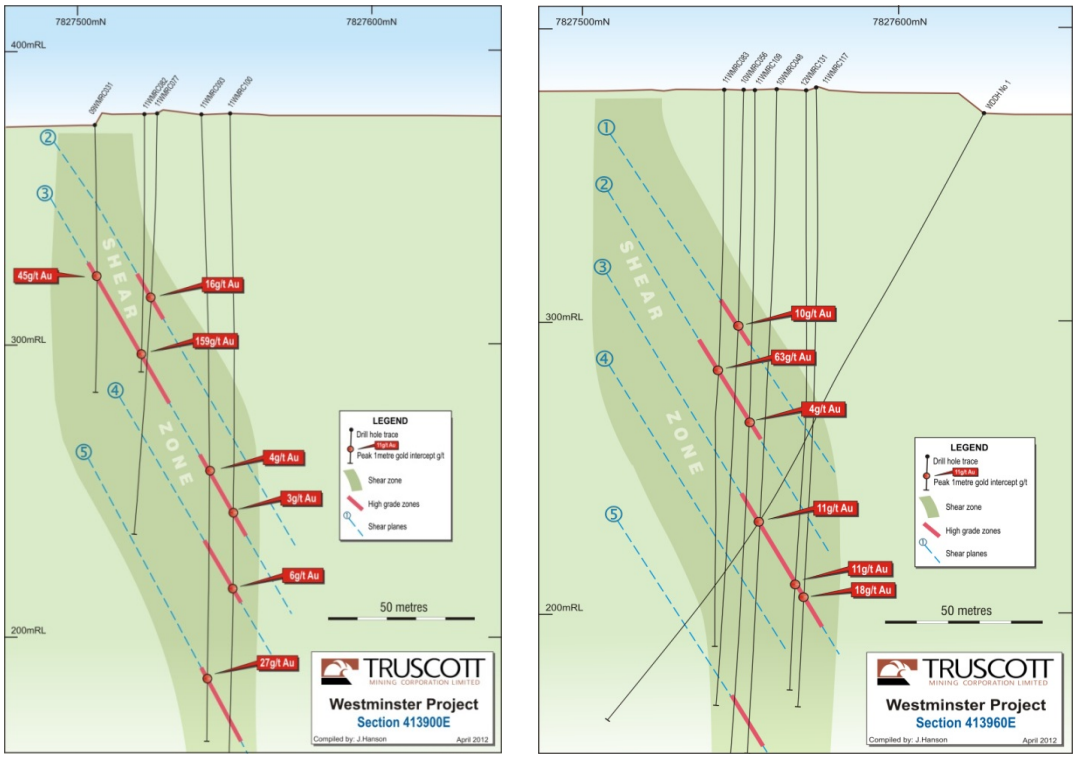

Figure Five: Array Four (East) - Cross Sections - 413900mE, 413960mE

At a practical level, application of the structural model provides Truscott with the capability to project and track the location of the gold mineralisation within plunging ironstone zones.

The new information is already being utilised with planning in progress for exploration drilling on mineralised arrays two and five, being the next high priority targets.

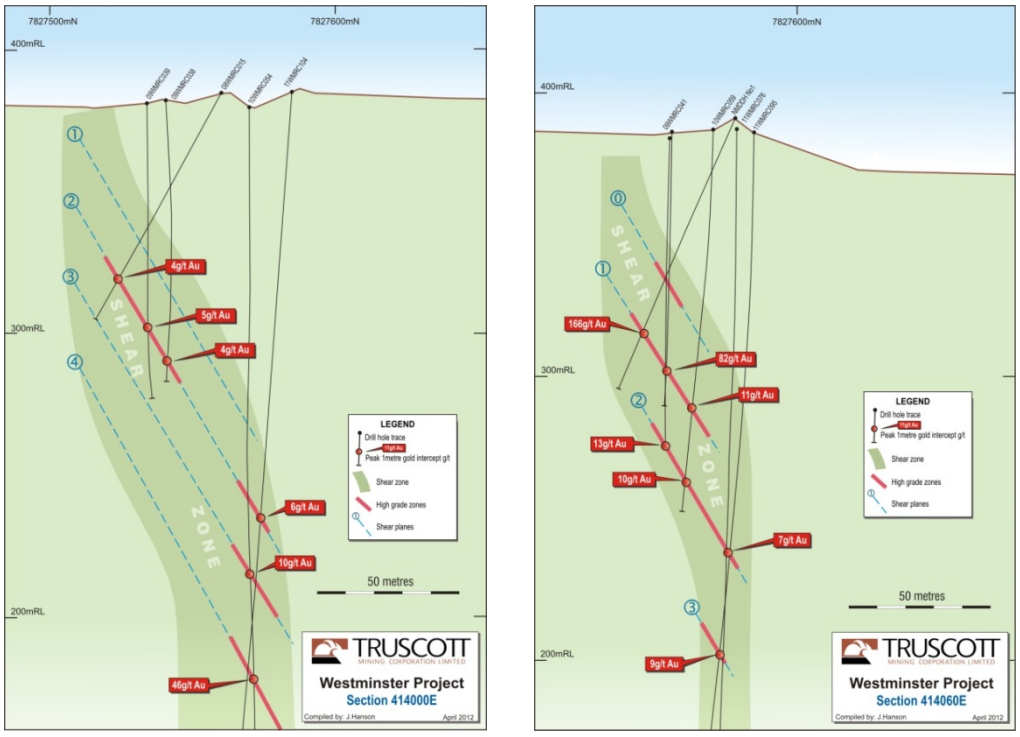

Figure Six: Array Four (West) - Cross Sections - 414000mE, 414060mE

Mineral Resource Definition Drilling Schedules

Array four remains open at depth and will also benefit from some minor infill drilling higher up in the system. The coordinates for the number of holes completed and included in the updated resource estimation program are listed in Appendix 1.

A more aggressive strategy to develop arrays five and two will be initiated in the next round of drilling this year. Regional observed trends suggest that array five, which is modelled from geophysics as being deeper than array four, is potentially more significant than even array four.

The line of hydrothermal explosive breccia located 300 metres north of the near surface arrays includes laths of haematite, magnetite and sediments, blasted from depth, provide further insight into the overall structural setting and scale of the system. Strategically this part of the system will not be explored prior to the development of sufficient near surface resources to support medium term (five to seven years) mining operations.

On the basis of the current knowledge within the project area it is estimated that significantly less than ten percent of the potential target zones have been drill tested to date.

Logistics - Westminster Project (Truscott: MLC511, MLA26902, M25952, M26500, M26588 all 100%)

Truscott's Westminster Project area (figure 7) is located just west of the Tennant Creek Township in the centre of the Tennant Creek Mineral Field. The project covers an area of 5.96 km^2 that includes some of the earliest workings and discoveries in the field that date from the mid 1930's.

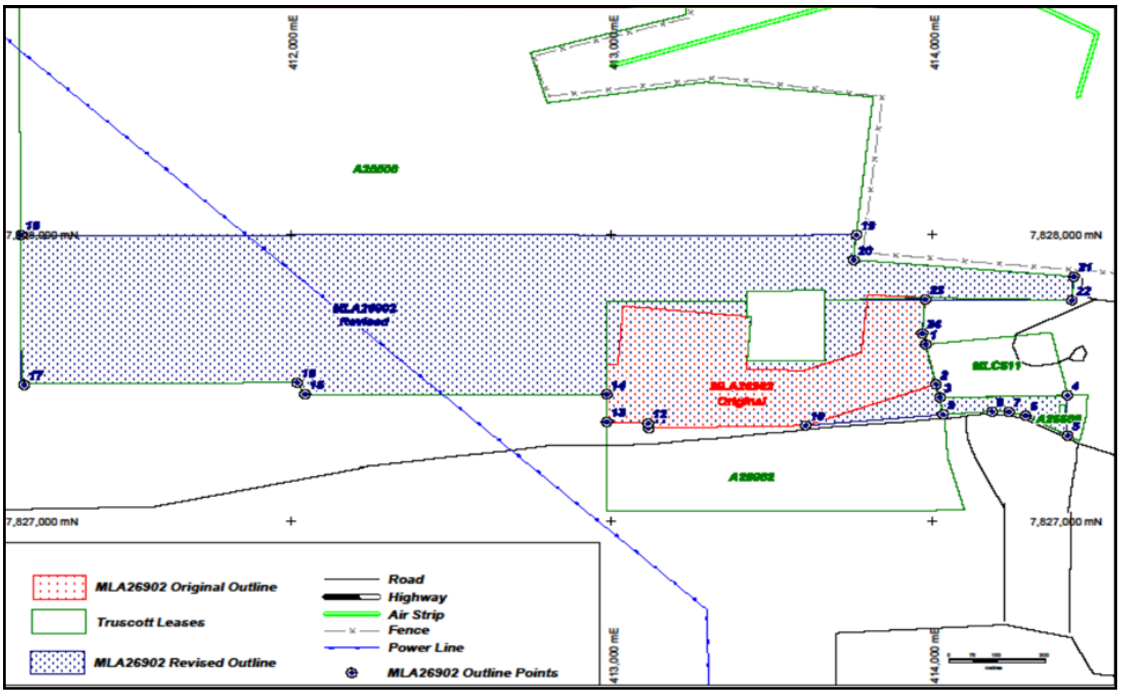

Figure Seven: Westminster Project – Mining Leases MLC 511 & MLA 26902

Truscott has successfully consolidated a number of these historical mining leases along a line of strike. The project includes more than 2 km strike length of mineralised ironstone outcrop and sub-crop that host numerous historical shallow high grade gold workings.

The project site is ideally located close to all major service connections and within 500m of the local airport. The planned operational area of approximately 3.0 by 0.5 kilometres is expected to be sufficient to provide for the facilities necessary to support significant underground mining operations.

Eastern Division Projects (Truscott: EL27731, EL25577, EL26221 (all 100%))

Office based research and development work continues on ground mapping and structural analysis undertaken on the eastern division project areas to provide a basis for future exploration work programs. Mapping has identified key structural elements within EL27731 that are present and control the distribution of the gold mineralisation identified at the Westminster Project.

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 Dr Judith Hanson (PhD, MSc Hons, BSc) who is an employee of Truscott Mining Corporation Limited. Dr Hanson 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. Peter N Smith consents to the inclusion in this report of the matters compiled by them in the form and context in which they appear.*

TRUSCOTT MINING CORPORATION LIMITED

Appendix 1: Drill Hole Information

Hole Type: RC - Reverse Circulation **Collar Coordinates:** MGA Zone 53 (GDA94)

Hole ID	Hole Type	Lease	Depth	Dip	Azimuth	GDA East	GDA North	RL
12WMRC037	Re Drill	MLC511	162	-90	vert	414000.98	7827560.83	384.58
12WMRC039	Re Drill	MLC511	104	-90	vert	414022.42	7827534.10	381.37
11WMRC107	RC	MA26500	186	-90	vert	413263.69	7827876.35	374.9
11WMRC108	RC	MA26501	263	-90	vert	413936.14	7827566.42	379.3
11WMRC109	RC	MA26502	251	-90	vert	413967.28	7827554.68	380
11WMRC114	RC	MA26503	127	-90	vert	413781.54	7827553.17	376.76
11WMRC115	RC	MA26504	161	-90	vert	413824.46	7827544.52	377.68
11WMRC116	RC	MA26505	265	-90	vert	413926.34	7827588.42	378.55
11WMRC117	RC	MA26506	211	-90	vert	413959.90	7827574.78	379.50
11WMRC118	RC	MA26507	121	-90	vert	413853.41	7827525.04	378.29
12WMRC119	RC	MA25952	191	-90	vert	413960.64	7827541.80	379.53
12WMRC120	RC	MA25952	83	-90	vert	413911.97	7827510.45	378.89
12WMRC121	RC	MA25952	59	-90	vert	413942.71	7827521.80	379.43
12WMRC122	RC	MA25952	59	-90	vert	413970.20	7827532.31	379.54
12WMRC123	RC	MA25952	59	-90	vert	413750.79	7827511.21	376.98
12WMRC124	RC	MA25952	173	-90	vert	413989.52	7827547.52	381.38
12WMRC125	RC	MA25952	119	-90	vert	413836.84	7827517.92	378.31
12WMRC126	RC	MA25952	215	-90	vert	413969.82	7827575.01	380.20
12WMRC127	RC	MA25952	73	-90	vert	413860.98	7827498.12	378.76
12WMRC128	RC	MLC511	137	-90	vert	414022.01	7827561.86	385.57
12WMRC129	RC	MLC511	86	-90	vert	414090.84	7827556.86	382.99
12WMRC130	RC	MLC511	73	-90	vert	414096.43	7827560.15	383.27
12WMRC131	RC	MA25952	210	-90	vert	413938.88	7827571.10	379.15
12WMRC132	RC	MLC511	107	-90	vert	414105.05	7827563.87	383.37