

8 October, 2012

ASX Market Announcements Office

Via E lodgement

The attached Notice of Meeting replaces the one previously released to the market on 5 October. The replacement contains additions to the Voting exclusion statement for resolutions 5 and 6.

The replacement also adds the term “deemed” in relation to the issue price as discussed in the Explanatory Memorandum for resolutions 5 to 9.

Michael J Povey
Executive Director/Company Secretary
Truscott Mining Corporation Ltd



Truscott Mining Corporation Limited
Reg Off: 1/62 Ord St, West Perth WA
6005
Phone: (+61 8) 9389 7088
(+61 8) 9245 1088
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

TRUSCOTT MINING CORPORATION LIMITED

ACN 116 420 378

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting

Monday 5 November 2012

TIME OF MEETING

1:00 pm WST

PLACE OF MEETING

Boardroom – GTI Resources Ltd, 97 Outram Street, West Perth, WA 6005

As this is an important document, please read it carefully.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

TRUSCOTT MINING CORPORATION LIMITED
ACN 116 420 378

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Truscott Mining Corporation Limited ACN 116 420 378 (“**Company**”) will be held in the Boardroom, GTI Resources Ltd, 97 Outram Street, West Perth, WA on Monday 5th November 2012 commencing at 1:00 pm WST.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Meeting.

Terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning as given to them in the Glossary as contained in the Explanatory Memorandum.

AGENDA

BUSINESS

Financial Statements and Reports

To receive and consider the financial statements of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June, 2012.

RESOLUTIONS

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit to pass, with or without amendment, the following resolution as an ordinary, non-binding resolution.

“That, for the purposes of section 250R of the Corporations Act 2001 and for all other purposes, the company adopts the Remuneration Report as contained in the annual financial report of the Company for the financial year ended 30 June 2012.”

Voting prohibition statement

In accordance with the Corporations Act 2001, the company will disregard any votes on Resolution 1 cast by or on behalf of either a member of key management personnel (details of whose remuneration are included in the Remuneration report) or a closely related party of such a member.

However, a person described above may cast a vote on Resolution 1 if the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1, and the vote is not cast on behalf of a member of key management personnel or a closely related party of such a member.

Please note that if a member directs their proxy vote on Resolution 1 to be at the discretion of the Chairman that vote will not be counted. If a member wants to cast a valid proxy vote on Resolution 1 then the member must indicate their voting intention by marking the appropriate box.

Resolution 2 – Re-election of Director

To consider, and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

“That Mr Michael J Povey being a director of the Company, who retires by rotation in accordance with Rule 11.3 of the Company’s Constitution and, being eligible for re-election, is hereby re-elected a director of the Company.”

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 disregard any votes cast on this Resolution 2 by Michael J Povey or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and it is not cast on behalf of Michael J Povey or an associate of Michael J Povey.

Resolution 3 – Re-election of Director

To consider, and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

“That Ms Rebecca Moore, being appointed by the board to fill a vacancy, and who retires in accordance with Rule 11.12 of the Company’s Constitution, being eligible for re-election, is hereby re-elected a director of the Company.”

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 disregard any votes cast on this Resolution 3 by Rebecca Moore or any of her associates. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and it is not cast on behalf of Rebecca Moore or an associate of Rebecca Moore.

Resolution 4 – Ratify Previous Issue of Shares to Sophisticated and/or Professional investors

To consider and, if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment on 12 March 2012 of 3,440,090 fully paid ordinary shares at an issue price of 11.475 cents per share. Further details of which are set out in the Explanatory Statement accompanying this Notice of General Meeting.”

Voting exclusion statement

The Company will disregard any votes cast on this resolution by a person who participated in the issue and an associate of that person (or those persons). However, the company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the

meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Issue of Shares to employee – Dr Judith Hanson

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 874,285 fully paid ordinary shares to Dr Judith Hanson. Further details of which are set out in the Explanatory Statement accompanying this Notice of General Meeting”.

Voting exclusion statement

The Company will disregard any votes cast by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed and any associates of those persons. The Company will therefore disregard any votes cast on this resolution by Dr Judith Hanson and an associate of Dr Hanson. However, the company need not disregard a vote if:

it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Issue of Shares to employee – Mr Jack Pettit

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 30,000 fully paid ordinary shares to Mr Jack Pettit. Further details of which are set out in the Explanatory Statement accompanying this Notice of General Meeting.”

Voting exclusion statement

The Company will disregard any votes cast by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed and any associates of those persons. The Company will therefore disregard any votes cast on this resolution by Mr Jack Pettit and an associate of Mr Pettit. However, the company need not disregard a vote if:

it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 – Issue of Shares to director – Michael J Povey

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

“That, pursuant to Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the Directors be authorised to issue 693,544 fully paid ordinary shares per share to Michael J Povey. Further details of which are set out in the Explanatory Memorandum accompanying this Notice of General Meeting.”

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 and Listing Rule 10.11 disregard any votes cast on this Resolution 7 by Michael J Povey and any of his associates. However, the company need not disregard a vote if:

it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Issue of Shares to director – Peter N Smith

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the Directors be authorised to issue 2,064,001 fully paid ordinary shares per share to Peter N Smith. Further details of which are set out in the Explanatory Memorandum accompanying this Notice of General Meeting.”

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 and Listing Rule 10.11 disregard any votes cast on this Resolution 8 by Peter Smith and any of his associates. However, the company need not disregard a vote if:

it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 – Issue of Shares to director – Rebecca Moore

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

“That, pursuant to Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the Directors be authorised to issue 375,961 fully paid ordinary

shares at per share to Rebecca Moore. Further details of which are set out in the Explanatory Memorandum accompanying this Notice of General Meeting.”

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 and Listing Rule 10.11 disregard any votes cast on this Resolution 9 by Rebecca Moore and any of her associates. However, the company need not disregard a vote if:

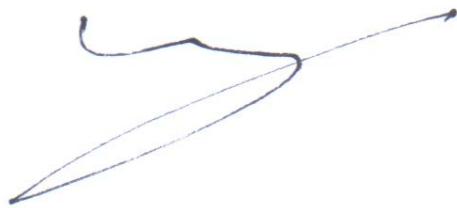
it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Please note terms used in Resolutions 4 to 9 (inclusive) of this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

Short explanation for Resolutions 7 - 9: The directors agreed not to receive cash for their 2012 directors’ fees and superannuation entitlements, but instead to receive fully paid ordinary shares, subject to shareholder approval. The directors also agreed to receive part of their consulting fees in shares, subject to shareholder approval. The purpose is to increase the incentive of the directors to work towards increasing shareholder value and to enable more cash to be directed at the Company’s research and exploration programs.

By Order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Michael Povey', written over a horizontal line.

Michael Povey
Company Secretary
Truscott Mining Corporation Limited
8 October 2012

PROXIES

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting, or any adjournment thereof. A proxy need not be a member of the Company.

A proxy form is attached. If required it should be completed, signed and returned to the company's registered office in accordance with the proxy instructions on that form.

In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the meeting is to taken as those persons who were registered as holding shares in the Company as at 5.00 p.m. on 1 November 2012.

TRUSCOTT MINING CORPORATION LIMITED
ACN 116 420 378

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Truscott Mining Corporation Limited in connection with the business to be conducted at the forthcoming Annual General Meeting of the Company, or any adjournment thereof and should be read in conjunction with the accompanying notice of meeting.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

Annual Financial Report

The financial report of the Company for the financial year ended 30 June 2012 (including the financial statements, directors' report and auditors' report) was included in the 2012 Annual Report of the Company. A link to the Annual Report is available on the Company's website at www.truscottmining.com.au

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

Resolution 1 – Remuneration Report

The Corporations Act 2001 requires that the Directors' Report must contain a Remuneration Report containing information about the Board's policy for determining the nature and amount of the remuneration of Directors and senior management. The Remuneration Report must also explain the relationship between the remuneration policy of the Board and the Company's performance. Shareholders are required to vote on a non-binding resolution to adopt the Remuneration Report.

Please note that the vote on this item is advisory only and does not bind the Directors of the Company or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2012 AGM, and then again at the 2013 AGM, the Company will be required to put a resolution to the 2013 AGM, to approve calling an extraordinary general meeting ("spill resolution"). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting ("spill meeting") within 90 days of the 2013 AGM. All of the Directors who were in office when the 2013 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting. The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

Members of key management personnel, including the directors, of the Company will be excluded from voting on Resolution 1.

In accordance with section 250R of the Corporations Act 2001 if a member directs their proxy vote on Resolution 1 to be at the discretion of the Chairman that vote will not be counted. If a

member wants to cast a valid proxy vote on Resolution 1 then the member must indicate their voting intention by marking the appropriate box.

Resolution 2 – Re-Election of Director

Mr Michael J Povey

Pursuant to rule 11.3 of the Company's Constitution, at each Annual General Meeting, one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to one third) must retire from office. The Directors retire by rotation, with the Directors who have been the longest in the office since being appointed or re-appointed being the Directors who must resign in any year. If 2 or more persons became directors (or were re-elected) on the same day, those to retire must be determined by lot unless they otherwise agree among themselves. All directors are entitled to offer themselves for re-election as a Director at the Annual General Meeting which coincides with their retirement.

Accordingly, Mr Povey will retire in accordance with the requirements of the Company's Constitution at the Annual General Meeting. As he is entitled and is eligible for re-election, he seeks re-election as a director of the Company at the meeting.

Mr Povey is a Chartered Accountant with public accounting experience with major accounting firms including Deloitte and KPMG. He has also lectured in both undergraduate and postgraduate business courses at Curtin University. Mr Povey subsequently established an accounting practice concentrating on taxation and company reporting. He has been the Company Secretary and an executive Director of the company since it was incorporated in September 2005. Mr Povey is chair of the audit committee.

Directors' recommendation:

Your Directors have reviewed the necessary competencies of the Board members and each candidate's contribution to the Board and, with Mr Povey abstaining, unanimously recommend Mr Povey's re-election.

Resolution 3 – Re-Election of Director

Ms Rebecca Moore

Pursuant to rule 11.12 of the Company's Constitution, where a person is appointed to fill a casual vacancy during the year they hold office only until the next Annual General Meeting of the Company and is then eligible for re-election as a Director at the Annual General Meeting.

Accordingly, Ms Moore will retire in accordance with the requirements of the Company's Constitution at the Annual General Meeting. As she is entitled and is eligible for re-election, she seeks re-election as a director of the Company at the meeting.

Ms Moore B.Com. was appointed a director of the company on 21 February, 2012. Ms Moore has a background in project management, governance, marketing and banking, having worked in state and local government, private enterprise, mining and banking. Ms Moore is currently a senior manager with a major Australian bank. Ms Moore is a member of the audit committee.

Directors' recommendation:

Your Directors have reviewed the necessary competencies of the Board members and each candidate's contribution to the Board and, with Ms Moore abstaining, unanimously recommend Ms Moore's re-election.

Resolution 4 – Ratify Previous Issue of Shares

On 12 March 2012 the Company announced to the ASX that it had issued, by way of placements to sophisticated and/or professional investors, a total of 3,440,090 Shares at 11.475 cents per share for a total consideration of \$394,750. The purpose of the share issue was to raise funds for Research and Exploration Activities on the Company's tenements in the Northern Territory, for assistance with the cost of independent resource modelling, and for working capital.

Subject to certain exceptions, none of which are relevant here, the Directors are restricted by Listing Rule 7.1 from issuing or agreeing to issue new securities in the Company in any 12 month period, which amount to more than 15% of the company's ordinary securities on issue without Shareholder approval (15% Limit Rule).

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further securities up to 15% of the issued capital of the company without requiring shareholder approval.

Pursuant to section 708 of the Corporations Act, the offer of the Shares under the 12 March 2012 placement did not require the issue of a prospectus as they were made either to professional investors under section 708(11) of the Corporations Act, or to sophisticated investors under section 708(8) of the Corporations Act.

The Company wishes to ratify the issue pursuant to Listing Rule 7.4, in order to allow the Company to have the right to place up to a further 15% of its issued capital at any time during the next 12 months.

The number of Shares issued under the March placement represented approximately 4.89% of the Company's share capital on issue immediately prior to the issue of the placement Shares. This issue did not breach the 15% threshold set by Listing Rule 7.1. The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) A total of 3,440,090 Shares were allotted
- (b) The shares were issued for 11.475 cents per share
- (c) The shares are fully paid ordinary shares that rank equally in all respects with existing Shares.
- (d) The names of the allottees to whom the Shares were allotted were

Mannin Pty Ltd	400,000
Norvest Projects Pty Ltd	450,000
Geodrilling Pty Ltd	150,000
Reneagle Pty Ltd	435,730
Cairnglen Investments Pty Limited	501,090
Mr Terence McMahon & Mrs Beverly Anne McMahon	400,872
Leet Investments Pty Limited	200,436

Excalibur Mining Corporation Limited	501,090
Martin Place Securities Nominees Pty Ltd	200,436
Mr Gregory Clyde Campbell & Mrs Diane Sue Campbell	200,436
	<u>3,440,090</u>

- (e) The allottees are not related parties to the Company or its associates.
- (f) The funds raised by the issue of the Shares, the subject of Resolution 4, have been, or will be used for Research and Exploration Activities on the Company's tenements in the Northern Territory, for assistance with the cost of independent resource modelling, and for working capital.

Resolution 5 – Issue of Shares to Dr Judith Hanson – Research Geologist

Dr Hanson is a senior geologist employed by the company to assist with our research and exploration programs. Since 1 March 2012 Dr Hanson agreed to salary sacrifice 40% of her gross monthly salary and to receive fully paid ordinary shares for this salary sacrifice. Up to 31 August 2012 the amount sacrificed amounted to \$61,200.00.

In accordance with listing rule 7.3, the following information is provided to shareholders:

- (1) The securities will be issued to Dr Judith Hanson.
- (2) The total number of fully paid ordinary shares at a deemed issue price of \$0.07 to be issued will be 874,286. The deemed issue price of 7 cents has been calculated using the weighted average closing price on the 5 days shares were traded up to 2 October 2012 and rounded to the nearest whole cent. The number of shares to be issued has been rounded up to the next whole number.
- (3) The shares will be issued in accordance with the terms of Dr Hanson's revised employment agreement. The date the shares will be issued must be no later than 3 months after the date of this meeting. However, if the date of issue is later than 3 months after the date of the Annual General Meeting, an ASX waiver or modification will be sought prior to issue.
- (4) Each share issued will rank pari passu with the Company's then issued shares.
- (5) No funds will be raised by the issue of the shares, but as stated above, there has been a saving of \$61,200 in the company's cash outflow resulting from the salary sacrifice.
- (6) The shares will be issued and allotted on one day and are expected to be issued on the day after the AGM.

The salary sacrifice and subsequent issue of shares greatly assists the cash flow of the Company and also encourages Dr Hanson to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Directors' recommendation:

All Directors were available to consider Resolution 5 – issue of shares:

Peter Smith, Michael Povey, and Rebecca Moore (who do not have an interest in Resolution 5) recommend to Shareholders that they vote in favour of Resolution 5 for the reasons outlined in this Explanatory Memorandum.

Resolution 6 – Issue of Shares to Mr Jack Pettit – Geologist

Under the employment contract for Mr Pettit he is to receive 30,000 fully paid ordinary shares for nil consideration after 3 months of service with the Company. Mr Pettit completed 3 months service with the Company on 31 July 2012. Resolution 6 is to approve the issue of these 30,000 shares at a deemed price of \$0.07 per share.

Mr Pettit will also be entitled to receive, for nil consideration, another 30,000 fully paid ordinary shares after a further 6 months service and 40,000 fully paid ordinary shares after another 12 months of service. As these milestones have not yet been reached these shares will only be issued once those milestones have been reached.

In accordance with listing rule 7.3, the following information is provided to shareholders:

- (1) The securities will be issued to Mr Jack W Pettit.
- (2) The total number of fully paid ordinary shares to be issued is 30,000 at a deemed issue price of \$0.07. The deemed issue price of 7 cents has been calculated using the weighted average closing price on the 5 days shares were traded up to 2 October 2012 and rounded to the nearest whole cent.
- (3) The shares will be issued in accordance with the terms of Mr Pettit's employment agreement. The date the shares will be issued must be no later than 3 months after the date of this meeting. However, if the date of issue is later than 3 months after the date of the Annual General Meeting, an ASX waiver or modification will be sought prior to issue.
- (4) Each share issued will rank pari passu with the Company's then issued shares.
- (5) No funds will be raised by the issue of the shares but the company has been able to enhance the package offered to Mr Pettit by \$2,100 at no cash cost to the Company.
- (6) The shares will be issued and allotted on one day and are expected to be issued on the day after the AGM.

The issue of shares was a factor in attracting Mr Pettit to join the Company in the then competitive environment for geologists and also encourages Mr Pettit to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Directors' recommendation:

All Directors were available to consider Resolution 6 – issue of shares:

Peter Smith, Michael Povey, and Rebecca Moore (who do not have an interest in Resolution 6) recommend to Shareholders that they vote in favour of Resolution 6 for the reasons outlined in this Explanatory Memorandum.

Resolutions 7 to 9– Issue of Shares to the Directors

Under Resolutions 7 to 9, the Company proposes to issue 3,133,506 fully paid ordinary shares to a total value of \$219,345.24 to Peter Smith, Michael Povey and Rebecca Moore as follows:

Name	Position	Value
Peter Smith	Executive Chairman / Managing Director	\$144,480.00
Michael Povey	Executive Director / Company Secretary	\$48,548.00
Rebecca Moore	Non-Executive Director	\$26,317.24

The issue of the shares is to replace Directors' fees and superannuation payable as cash for the 9 months to 30 September 2012 and also to replace consulting fees payable for the period 1 April 2012 to 30 September 2012. The issue of shares encourages the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. The issue of shares in lieu of cash also greatly assists the company in retaining cash for use in research and exploration activities without the need to go to the market to raise additional capital and with no capital raising costs. The amounts of directors' fees and superannuation that the shares replace are:

	\$	Shares
Mr P N Smith	43,200.00	617,143
Mr M J Povey	32,400.00	462,858
Ms R Moore	<u>26,317.24</u>	<u>375,961</u>
	<u>\$ 101,917.24</u>	<u>1,455,962</u>

The amounts of consulting fees that the shares replace are:

	\$	Shares
Mr P N Smith	101,280.00	1,446,858
Mr M J Povey	16,148.00	230,686
Ms R Moore	<u>0.00</u>	<u>0</u>
	<u>\$ 117,428.00</u>	<u>1,677,544</u>

Totals in relation to the above are:

	\$	Shares
Mr P N Smith	144,480.00	2,064,001
Mr M J Povey	48,548.00	693,544
Ms R Moore	<u>26,317.24</u>	<u>375,961</u>
	<u>\$ 219,345.24</u>	<u>3,133,506</u>

The total value of shares to be issued to the Directors has been determined based on the amount of remuneration foregone. Their Directors' fees and consulting fees are as disclosed in the Remuneration Report section of the Annual Report. The deemed issue price of 7 cents has been calculated using the weighted average closing price on the 5 days shares were traded up to 2 October 2012 and rounded to the nearest whole cent.

In accordance with listing rule 10.13, the following information is provided to shareholders:

- (1) The securities will be issued to Mr P N Smith, Mr M J Povey and Ms R Moore
- (2) The total number of fully paid ordinary shares to be issued is 3,133,506. The breakdown is as per the above tables.

- (3) The shares will be issued in accordance with the agreement of the directors to receive shares in lieu of cash for directors' fees and consulting fees. The date the shares will be issued must be no later than 1 month after the date of this meeting. However, if the date of issue is later than 1 month after the date of the Annual General Meeting, an ASX waiver or modification will be sought prior to issue.
- (4) Each share issued will rank pari passu with the Company's then issued shares.
- (5) No funds will be raised by the issue of the shares, but as stated above, there has been a saving of \$219,345.24 in the company's cash outflow resulting from the sacrifice of directors' fees and consulting fees.
- (6) The shares will be issued and allotted on one day and are expected to be issued on the day after the AGM.

Further, the Company considers that it is in the interests of Shareholders to align the interest of the Directors and Shareholders by encouraging the Directors, subject to appropriate conditions, to have an equity holding in the Company. However the Company considers that similar to other Shareholders, this interest should arise through direct investment by the Directors.

In the event the issue of shares to the Directors is not approved at the AGM by the shareholders, the above amounts will be payable in cash as part of the normal remuneration of the Directors.

The Directors have agreed to continue to receive shares in lieu of directors' fees and superannuation until at least 31 December 2012 and to also receive part of their consulting fees in shares until the same date.

Corporations Act Requirements

Chapter 2E of the Corporations Act prohibits, subject to certain exceptions, a company from giving a financial benefit to a related party of the company without prior shareholder approval.

The Directors, Peter Smith, Michael J Povey and Rebecca Moore (the parties to which Resolutions 7 to 9 relate), are considered "related parties" for this purpose, and the issue of shares to them constitutes a "financial benefit" for this purpose.

The purpose of the issue is to remunerate the specified Directors for past services, i.e. for the 9 months ended 30 September 2012 for the Directors' fees and for the 6 months ended 30 September 2012 for the consulting fees. The Directors believe that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre.

The Directors considered that receiving shares in lieu of salary and superannuation for 2012 as well as receiving shares as part payment of consulting fees conserved cash resources and allowed additional funds to be spent on research and exploration.

The Shares referred to in Resolutions 7 to 9 will be issued within one month of approval by the Shareholders.

In accordance with section 219 of the Act, the following information is provided to Shareholders to allow them to assess whether or not it is in the Company's interests to pass Resolutions 7 to 9:

- (a) The related parties to whom the proposed Resolutions would permit the financial benefits to be given are as follows:

The Directors, Peter Smith, Michael Povey and Rebecca Moore, are the related parties to whom the proposed Resolutions 7 to 9 would permit a financial benefit to be given. They are related parties of the Company by virtue of section 228 of the Corporations Act.

- (b) The nature of the financial benefit proposed to be given:

The nature of the financial benefit to be given to the related parties is the issue of shares in lieu of their directors' fees for the 9 months ended 30 September 2012 and for the 6 months ended 30 September 2012 for the consulting fees.

Please note terms used in Resolutions 5 to 9 (inclusive) of this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

AGM	means the annual general meeting of the Company
ASIC	means Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited ACN 008 624 691.
Board	means the board of Directors of the Company.
Business Day	means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Company	means Truscott Mining Corporation Limited ACN 116 420 378.
Constitution	means the constitution of the Company.
Corporations Act	means Corporations Act 2001.
Corporations Regulations	means Corporations Regulations 2001.
Director	means a director of the Company.
Listing Rules	means the Listing Rules of ASX.
Notice	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means an ordinary shareholder of the Company;
WST	means Western Standard Time