ASX Announcement 30th January, 2013

ACTIVITIES REPORT - DECEMBER QUARTER 2012

Strategic Position

Research into the structural controls over gold mineralisation of the Tennant Creek Mineral Field was the principle focus of work programmes for the quarter. This work will provide the basis for effectively driving exploration at the company's second project area.

Initiation of the next round of drilling is planned to coincide with strong indications that the current gold market consolidation is complete. The program schedule calls for the deepening of a number of existing drill holes that are planned to intersect the primary target zone and for further project extension drilling.

Strategic work to evaluate and define a number of commercial options, including an appropriate joint venture framework under which to advance the Westminster Project is ongoing.

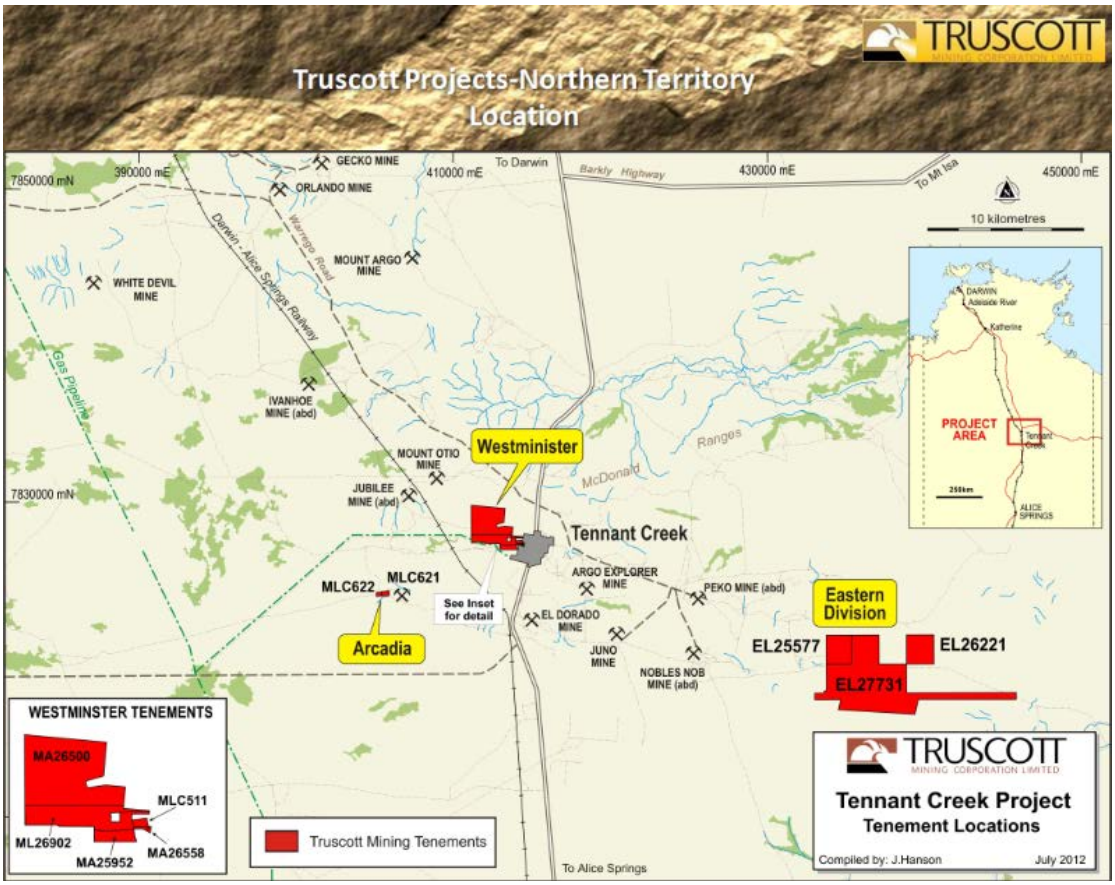

Figure One: Truscott Exploration Tenure – Tennant Creek Mineral Field

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Westminster Project – Gold Distribution

Viewing gold distribution, along the strike length of the Westminster system shows gold accumulations (Figure 2) along shear planes where they intersect iron rich rocks.

Drilling to date has demonstrated an upper mineralised zone centred at 80 metres depth, below which a dolomite depletion zone exists before mineralisation again begins to build up below 200 metres depth.

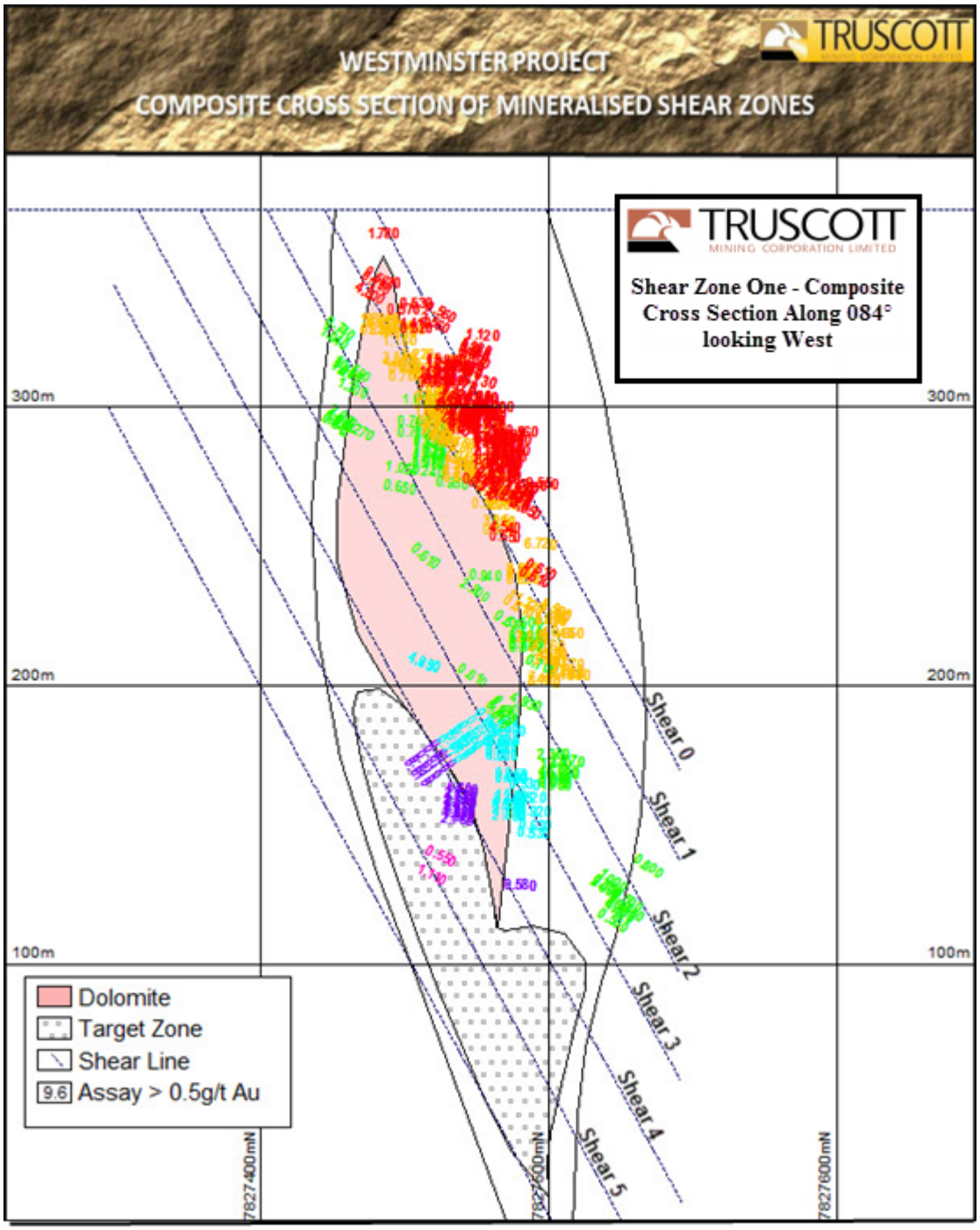

Figure Two: Westminster Project – Gold Mineralisation in Shear Planes

From drill programs to date it is possible to provide a list (Figure 3) of peak gold concentrations which serves to demonstrate the vertical zoning for the system.

Distinct vertical and lateral zonation of mineralisation is well documented for most of the major Tennant Creek ore bodies with high grade gold commonly located below dolomite zones.

Recent drilling has broken through to the top of what is potentially the primary high grade target zone for underground mining, with the peripheral drill holes intersecting gold mineralisation.

Importantly, peripheral intersections including WMRC 93, 5m @ 7.8 g/t Au from 192m are part of anomalous gold zones that are fourteen to fifteen metres in width.

Hole Number	Intersections	m*g/t	Depth	
WMRC031	2m @ 26.3g/t Au	52	46	
WMRC059	6m @ 7.8g/t Au	47	60	
WMRC082	2m @ 81.0g/t Au	162	67	
NMDDH1	7m @ 40.4g/t Au	282	71	Upper Mineralisation Zone
WMRC041	5m @ 23.53g/t Au	118	83	
WMRC047	6m @ 5.45g/t Au	33	86	
WMRC083	2m @ 33.0g/t Au	66	88	
WMRC099	6m @ 4.76g/t Au	28	94	
WMRC077	3m @ 10.9g/t Au	33	95	
WMRC131	3m @ 3.69g/t Au	11	158	
WMRC100	4m @ 3.92g/t Au	16	159	
WMRC117	3m @ 6.86g/t Au	20	177	
WMRC095	2m @ 8.1g/t Au	16	181	
WMRC093	5m @ 7.8g/t Au	39	192	
WMRC054	6m @ 12.3g/t Au	74	209	
High Grade Target Zone			240	Lower Mineralisation Zone
Next Drilling Program				

Figure Three: Mineral Zoning versus Depth

Westminster Project – Exploration Program

Further work has described the potential for a series of mineralised shears parallel to a line of strike under active exploration (Figure 4) and the line of explosive hydrothermal breccia outcrop.

The planned exploration program therefore now has three main components:

> Drill to extend a number of existing drill holes in order to test for the deeper high grade target zone within shear zone one.
>
> Drill to further delineate the extent of mineralisation along the strike length of shear zone one, an extent of 1.4 kilometres.
>
> Drill to establish the existent of mineralisation within shear zone two.

The increase in the magnitude of the overall Westminster target follows further on ground observations and a review of the gravity data for the area. Hematite has been observed below the weathering zone within shear zone one and as large lathes within the hydrothermal breccia line to the north.

The observations on hematite rich ironstone north and south of shear zone two suggest the potential for gold mineralisation with this association. In the event that mineralisation is confirmed within the second shear zone a significant increase in potential will be evident.

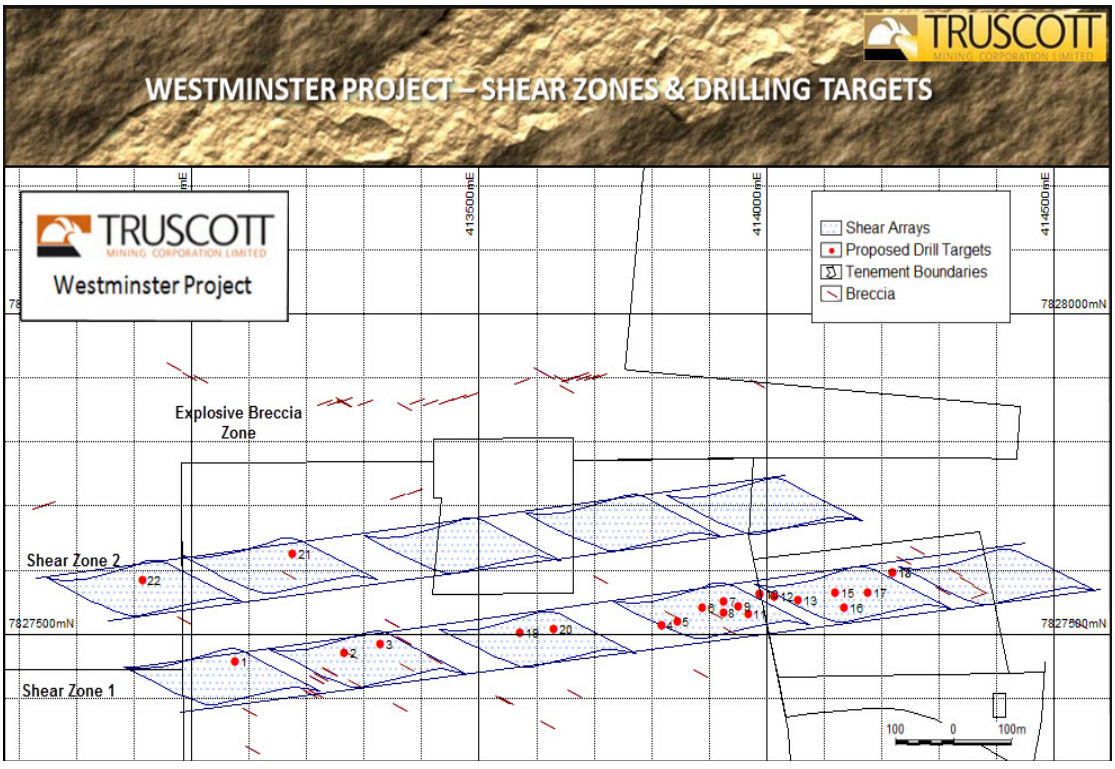

Figure Four: Shear Zones (084^0 E) and Drilling Targets

Westminster Project Research & Development

Research work continued on defining parameters for describing and modelling the poly-metallic mineralisation at Westminster.

It is anticipated that the mineralisation in general will need to be mined along shears (as sheets) and will therefore require selective mining methods. Planning for selective mining procedures need to be supported by well defined ore system geometry.

A review of the work to date indicates that following two further rounds of exploration drilling, sufficient structural knowledge and increased data density, will be to hand to support a first assessment of appropriate mining methods.

Westminster Project Logistics (Truscott: MLC511, MA25952, MA26500, MA26588 all 100%)

Truscott's Westminster Project (Figure 5) 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 which includes some of the earliest workings and discoveries in the field that date from the mid 1930's.

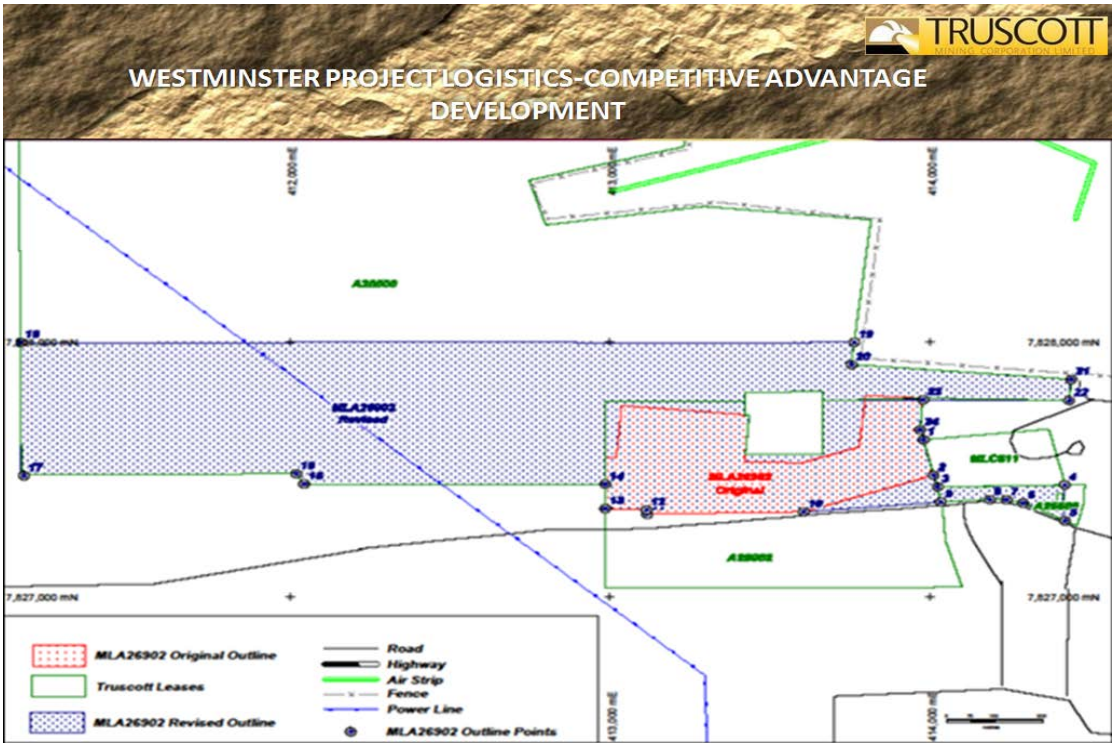

Figure Five: Westminster Mining Leases MLC 511 & MA 26902

The project site is ideally located close to all major service connections. The area is traversed by a sealed road and is ideally located close to service connections of power, natural gas and potable water, and within 500m of the local airport and rail line.

The mineralisation at Westminster is now well enough understood to provisionally define an additional mining lease area ML 26902 to accommodate development requirements.

The larger operational area of approximately 3.0 by 0.5 kilometres is expected to be sufficient to provide for the facilities necessary to support significant mining operations.

Due to its proximity to Tennant Creek and infrastructure access, Truscott Mining has created a unique project which will have significantly reduced establishment costs.

Lyall and Hera Projects (Truscott: SEL27731, EL25577, EL26221 (all 100%))

Regional structural analysis has now identified the primary target zone at the Hera Project. It can be demonstrated that two major structural elements interact and provide a dilation setting similar to that at the core of the Westminster project. These dilation environments are considered conducive for increased fluid flows and associated gold mineralisation.

The identification of this specific target provides the company with the potential for incremental expansion and is therefore an important development. Initial drilling at his location is expected to follow the immediately after renewed resource extension drilling at Westminster.

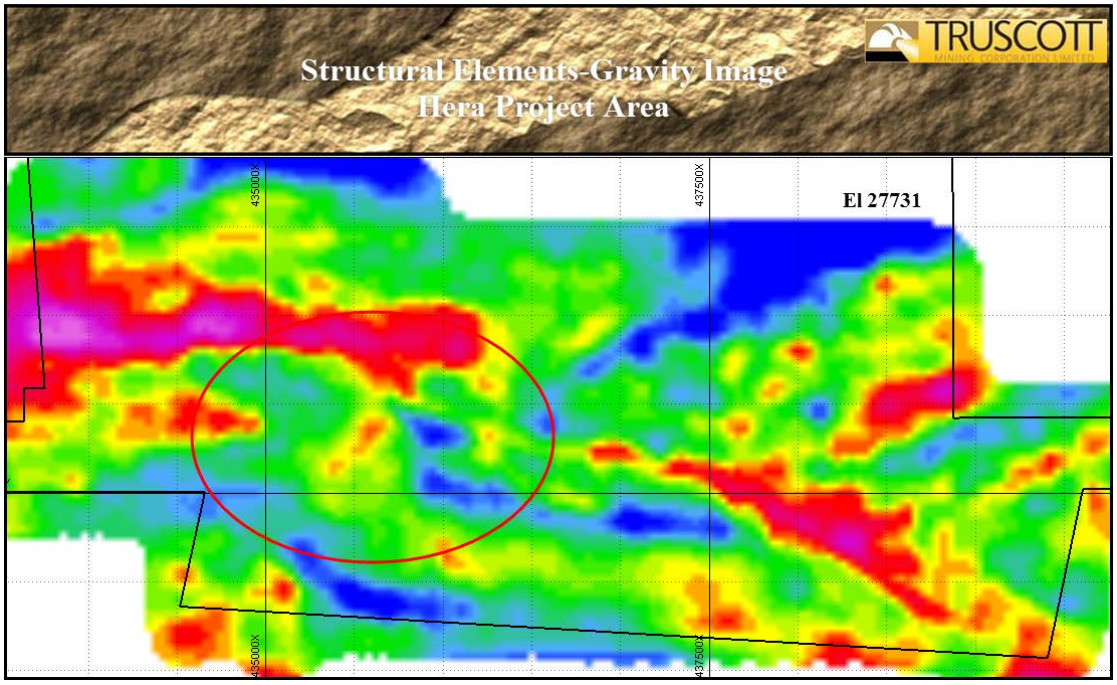

Figure Six: Identification of Core Target for Truscott's Second Project Zone

Peter N Smith
Executive Chairman

Competent Person's Statement: *The contents of this report, that relate to geology and exploration results, are based on information reviewed by Dr Judith Hanson, who is an employee of Truscott Mining Corporation Limited and a Member of the Australasian Institute of Mining & Metallurgy. She 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. Dr Hanson consents to the inclusion in this presentation of the matters compiled by therein in the form and context in which they appear.*