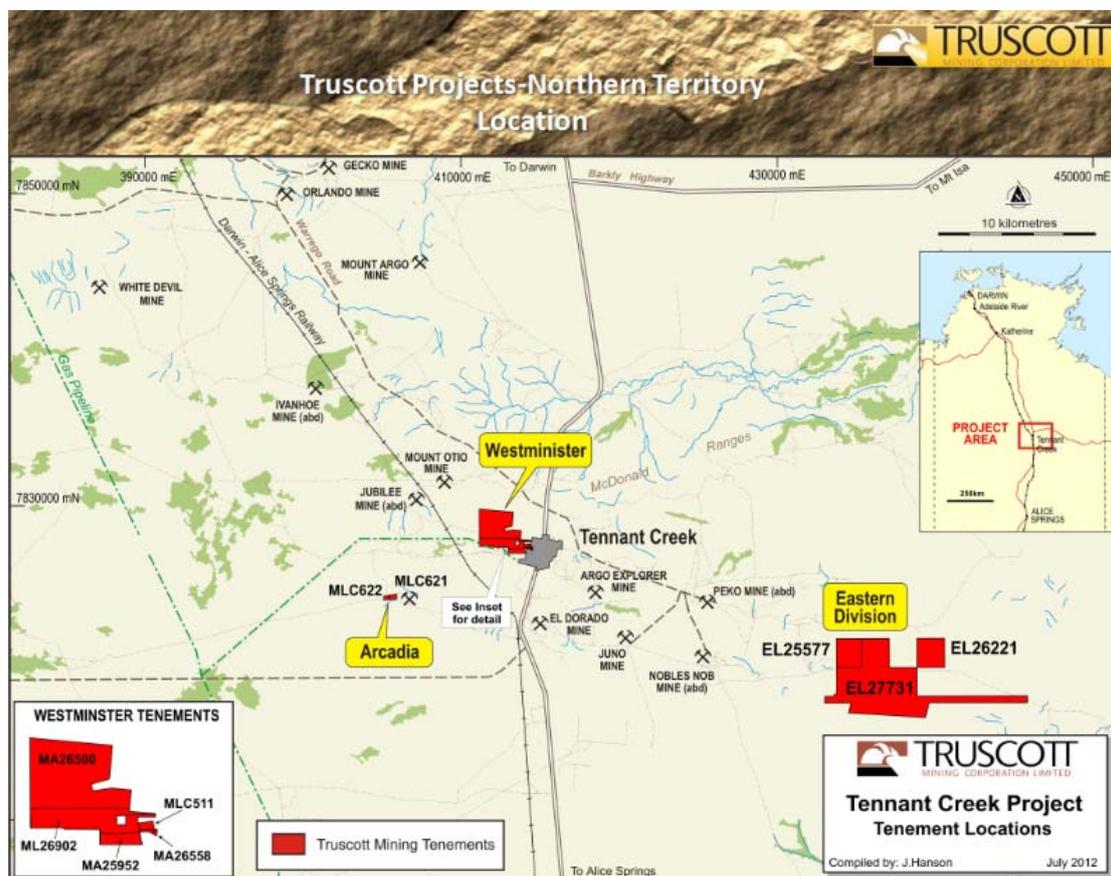


## ACTIVITIES REPORT - JUNE QUARTER 2012

### Summary

Four structurally defined gold target zones, approximately 240 metres below surface, have been delineated for testing in the first phase of an extended drilling program.

Research and development work continues on modelling the distribution of the poly-metallic mineralisation for the Westminster Project Area.



**Figure One: Truscott Exploration Tenure – Tennant Creek Mineral Field**

Truscott's exploration activities are focused on its one hundred percent owned tenements (Figure 1) adjacent to the Tennant Creek Township.

The Westminster Project is located in the heart of the major mining zone associated with over ninety percent of the recovered gold.

### Westminster Project – Exploration Program

During the quarter drilling to increase the mineral resource and, to target deeper high grade mineralisation was being planned with a further 10,000 metres (50 holes) of drilling proposed.

The planned drilling will also provide additional data to assess the potential for exploitation of the upper part of the resource as either an underground or open pit mining operation.

Wider spaced drilling is incorporated in the planning to delineate the extent of mineralisation across mineralised arrays one through five (Figure 2), a combined strike extent of 1.4 kilometres.

Consideration of the total Westminster system and the current structural model suggests that only a minor percentage (less than ten) of the potential target zones may have been drill tested to date.

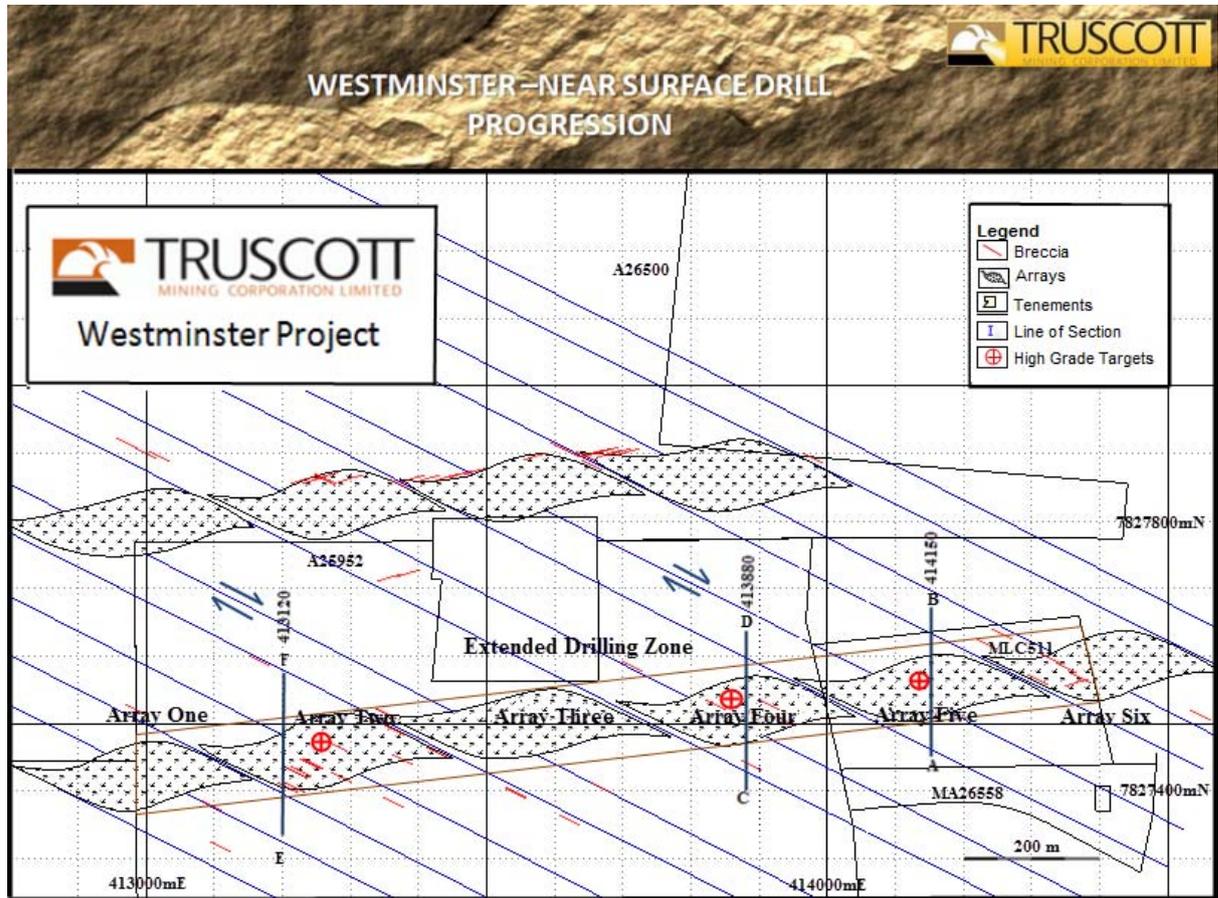


Figure Two: Westminster Project - Extended Drilling Zone



The geological logs from past drill programs indicate that target depth for a high grade pod located in the heart of the number four mineralised array is at approximately 240 metres below surface.

Drilling to date has also located potential deeper high grade target zones for array five (Figure 4) and array two for inclusion in the next program (Section locations A-B & E-F, Figure 2).

The typical mineral zoning relationships including the more widely dispersed copper and associated silver zones can be clearly seen within array five and as per example (Appendix 1 for 12WMRC 119).

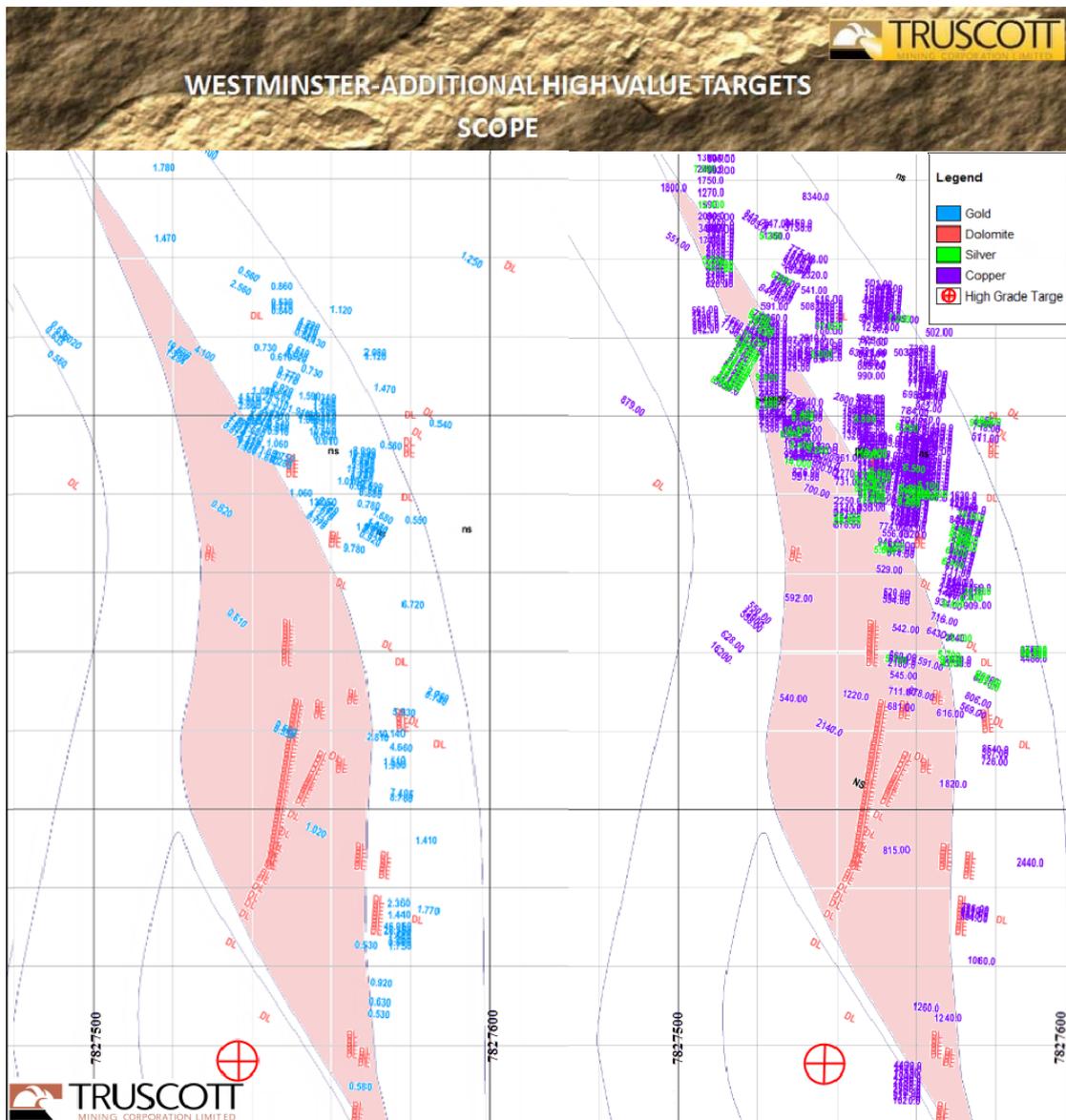


Figure Four : Development of High Grade target Zones for Mineralised Array Five

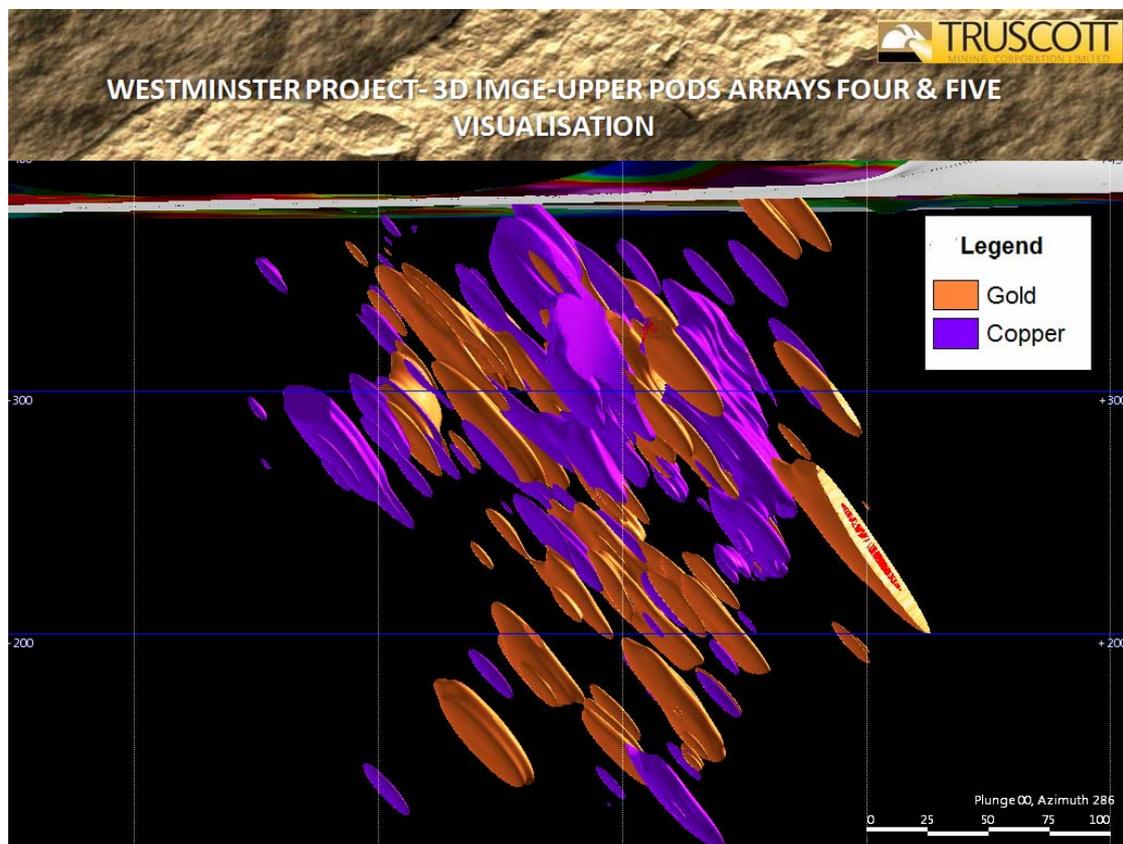


Research work continued into the developing techniques for modelling and estimating the mineral resources for the poly-metallic mineralisation at Westminster.

Initial envelopes for the gold mineralisation were developed (Figure 5) to establish the overall volumes within which to describe the concentrations of gold.

The initial envelopes contain gold that is attributed to more than one mineralising event or process and these events exhibit gold mineralisation with different distribution characteristics.

Consequently work now needs to be completed to partition the initial envelopes to allow the separate gold distributions to be modelled and estimated in accordance with their character.



**Figure Five: 3D Image- Part of Number Four and Number Five Mineralised Arrays**

### **Lyall and Hera Projects**

(Truscott: SEL27731, EL25577, EL26221 (all 100%))

Further field work ground mapping and reviewing structural observations was undertaken on the Lyall and Hera project area. A minor rehabilitation work program was also completed on previously disturbed areas.

**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 and Peter N Smith (BSc, M Min Tech) a director of Truscott Mining and a Fellow of the Australian Institute of Mining & Metallurgy. Who 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.

**Appendix 1**

Hole ID	From m	To m	Au ppm	Ag ppm	Bi ppm	Cu %
11WMRC 119	103	104	0.06	15.4	100	0.44
	104	105	0.51	54.5	161	0.98
	105	106	0.06	36.5	97	2.97
	106	107	0.40	72.8	208	1.45
	107	108	0.04	23.1	188	0.93
	108	109	0.03	7.8	166	1.21
	109	110	0.03	8.3	165	2.10
	110	111	0.02	3.5	113	1.46
	111	112	0.03	3.6	92	0.83

(1) Results are reported from Reverse Circulation drill chips collected at 1m intervals through a riffle splitter.

(2) Au Assay method by 50g Lead collection fire assay with AAS finish

(3) Au assays returned >5g/t Au were repeated

(4) Base metal analysis method by 25g aqua regia digestion with ICP-OES & MS finish

(5) Intersections reported are drill hole intersections and not the true width intersections.

(6) Truscott Internal Standards, Blanks & Duplicates were used throughout the drilling program