

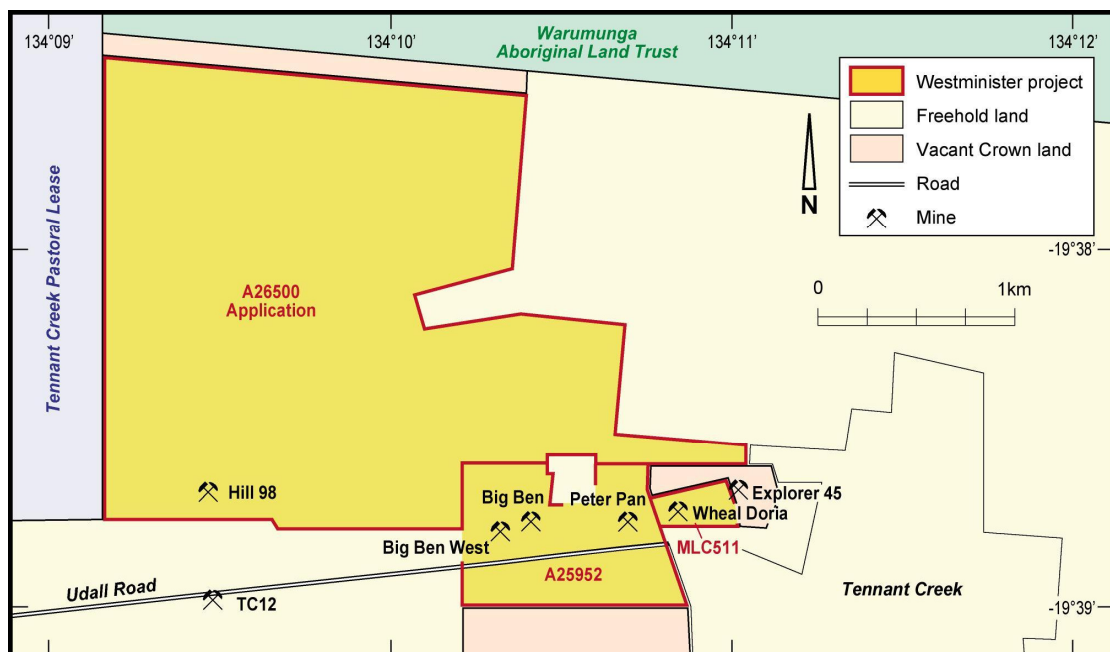
TRUSCOTT TO DRILL EXPANDED WESTMINSTER PROJECT

- Drilling of high grade gold targets at Truscott's Westminster project to proceed following new tenement grant and work approval by NT Government
- Intercepts of **5m at 10.94g/t Au, 2m at 8.27g/t Au, 1.8m at 11.3g/t Au** and **5.0m at 39.42g/t Au** in historical drill holes will be followed up as a priority
- Additional targets revealed by ground geophysical surveys and surface mapping will also be tested during the three month drilling programme
- Truscott's Westminster Project area has been greatly expanded by a further tenement application, centrally located in the Tennant Creek Goldfield

Truscott Mining Corporation has received approvals from the Northern Territory Government for drilling at its 100% owned Westminster Project at Tennant Creek, NT.

Executive Chairman Peter Smith said, "The Company is delighted to receive the go-ahead for our planned programme, and we intend to start a three month campaign of drilling our high-grade gold targets at Westminster early in the New Year."

"We will test at least six priority targets along more than 1.2 kilometres of mineralised strike from Big Ben West to Explorer 45, marked by shallow old gold workings. The project area has been greatly expanded with recent granting of tenement A25952, and our application for A26500 further increases Truscott's presence in the heart of this high grade goldfield."



Westminster Project, Tennant Creek

Figure 1

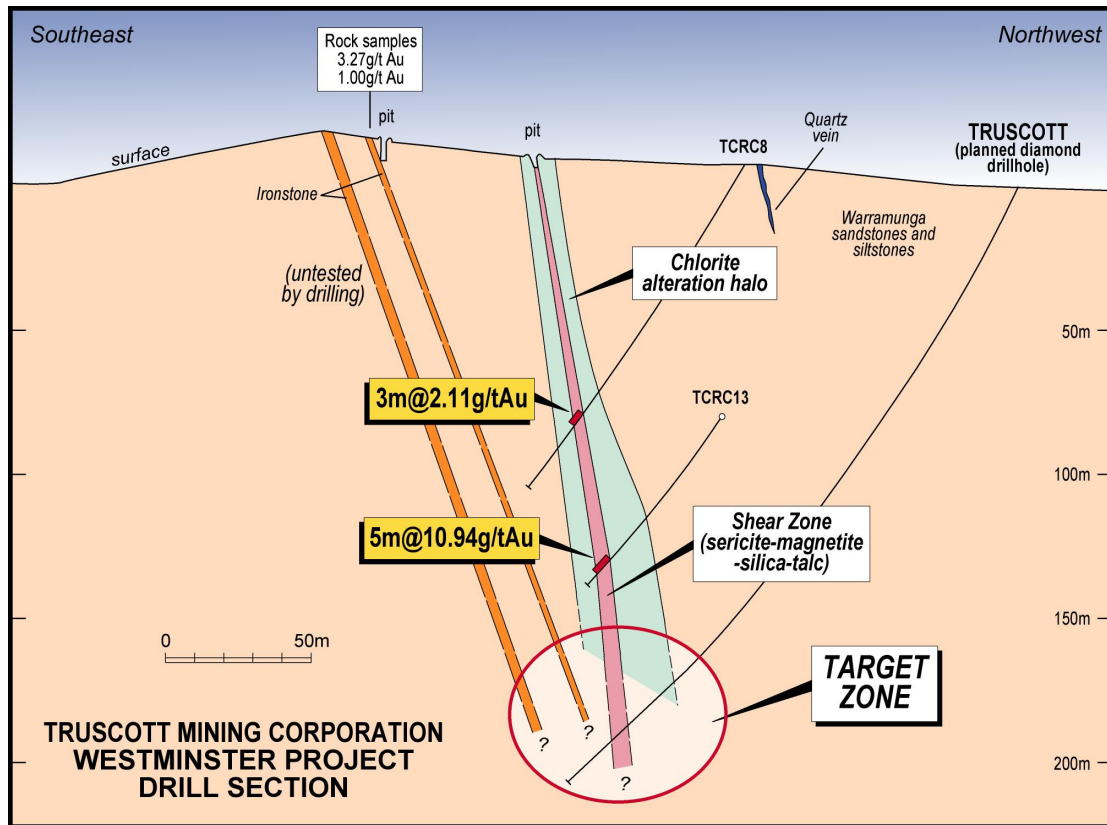


Drill Targeting, Westminster Project
(MLC511, A25952, A26500 - Truscott 100%)

Westminster lies just west of the Tennant Creek township and covers more than 1.2 kilometres strike length of historical shallow high grade gold workings (Figure 1). Recorded production from Big Ben, Peter Pan and Wheel Doria totals approximately 3,500 ounces of gold at an average exceptionally high recovered grade of 36g/t Au.

Since listing on ASX, Truscott has compiled a detailed database of mineralisation, geological, geophysical and structural data. This has identified major alteration systems with high-grade gold mineralisation, which have been inadequately tested by previous exploration.

At one of Truscott's six priority drill targets, a mineralised shear zone with a strong chlorite alteration halo has been identified in sandstone and shales of the Warramunga Formation (Figure 2). Almost all of the major high grade gold deposits mined in the Tennant Creek goldfield occur in this setting, associated with ironstones, alteration and shearing.



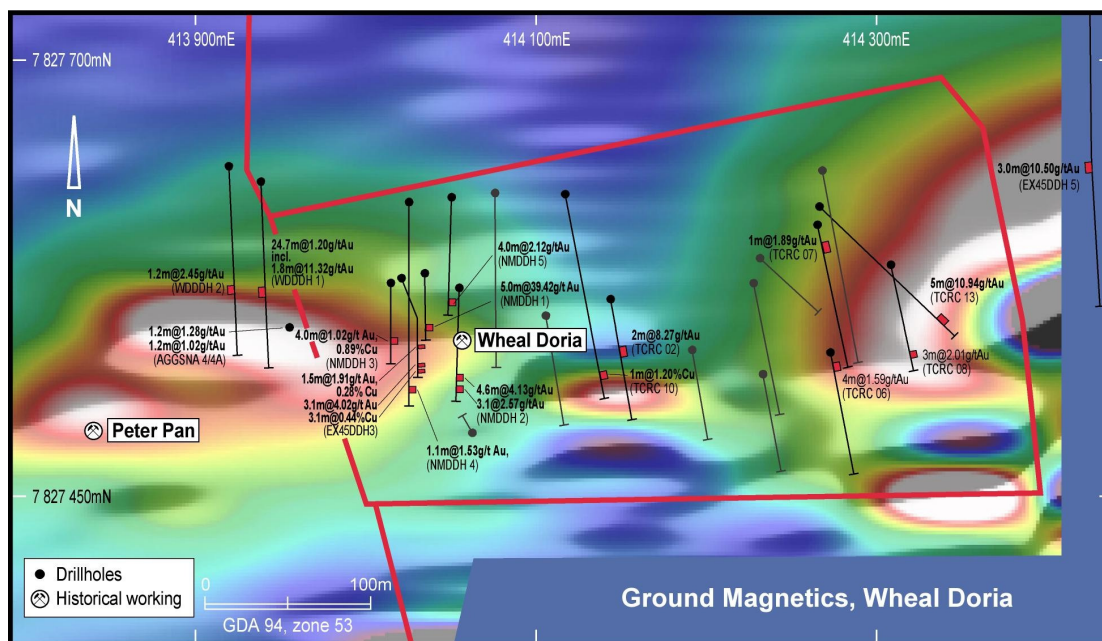
Oblique Cross Section (approx.414300mE)

Figure 2

Previous drilling shows gold grades, intercept widths and alteration halo are increasing with depth. This drilling was completed over 10 years ago but was never followed up.

Gold is also present in adjacent ironstone units, as shown by old prospecting pits at surface and recent rock sampling. These units have never been tested by drilling, although ironstones are known as the main host to significant gold deposits throughout the district.

Interpretation by the Company's technical team has identified intersection of the mineralised shear with the ironstones as a priority drill target. The potential is enhanced by a further high grade drill intersection of 3.0m at 10.50g/t Au in EX45DDH05, some 125m further east and just outside MLC511 (Figure3).



Significant Historical Drill Intercepts and Ground Magnetics, Wheal Doria Figure 3

Full details of other significant historical drillhole intercepts have been presented in Truscott's September 2007 Quarter Activities Report. Most old drilling was close to the Wheal Doria mine, including NMDDH1 which intersected **5.0m at 39.42g/t Au** from 89.1m downhole and was followed by deepening of the shaft to 71m in 1953. Other significant intercepts nearby include **2m at 8.27g/t Au** in TCRC02.

Between Wheal Doria and Peter Pan, WDDDH1 intersected **1.83m at 11.3g/t Au** from 149.8m, within a broader mineralised zone of **24.7m at 1.20g/t Au** from 138.8m downhole.

Some 750m west of WDDDH1, BBDDH1 was drilled in 1959 and intersected a broad zone of intense carbonate alteration which recorded **23.3m at 0.70g/t Au** from 208.3m to end of hole, including **6.1m at 1.56g/t Au**. The carbonate alteration is similar to that in the hangingwall immediately above the TC8 orebody, less than 2.5 kilometres to the west.

Westminster Project Consolidation

Truscott's Westminster Project initially comprised granted Mineral Lease (MLC511), covering the historical Wheal Doria workings and 400m of mineralised trend.

A second adjoining tenement (A25952), covering extensions of the mineralised trend from Big Ben West to Peter Pan, was applied for and was recently granted to Truscott at the end of October 2007. This has added another 1,000m of potential mineralised strike, and numerous additional targets have been generated for drill testing.

Truscott has also applied for an additional tenement (A26500) adjoining the granted ground to the northwest and covering old workings at Hill 98, ironstones, porphyry and Warramunga sediments. Total project area is now 529.7 hectares, in the central Tennant Creek Goldfield and including one of the earliest gold discoveries in the district at Wheal Doria.

The Northern Territory Department of Primary Industry, Fisheries and Mining has today advised that Truscott's proposed work programme, including diamond drilling on both granted tenements, has been approved subject to payment of the appropriate security bonds. This payment has been made, and issuing of the official Authorisation paperwork has been received.

Negotiations for mobilising a drill rig to site as soon as possible after the Christmas-New Year break are well advanced, and first analytical result are anticipated in February 2008.

Peter N Smith
Executive Chairman

***Competent Person:** The contents of this report that relate to geology and exploration results are based on information compiled by consulting geologist Ian Cowden of Iana Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional Geologist and a Member of the Australian Institute of Geoscientists. He 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. Ian Cowden consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.*