

TRUSCOTT MINING CORPORATION LIMITED

ACN 116 420 378

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting

Friday 30 November 2007

TIME OF MEETING

2:30 pm

PLACE OF MEETING

Boardroom 13 Colin Street, West Perth WA 6005

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 at 13 Colin Street, West Perth, WA 6005 on 30 November 2007 commencing at 2:30 pm.

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, 2007.

RESOLUTIONS

Resolution 1 – Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2007, submitted as part of the Directors’ Report for the financial year ended 30 June 2007, pursuant to sections 250R(2) and 250R(3) of the *Corporations Act 2001* (**Corporations Act**).

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

Resolution 2 – Election of Directors

- (a) To elect as a Director Mr Peter N Smith, who retires in accordance with rule 11.3 of the Company’s Constitution and, being eligible, offers himself for re-election.
- (b) To elect as a Director Mr Ian D Cowden, who retires in accordance with rule 11.12 of the Company’s Constitution and, being eligible, offers himself for re-election.

Resolution 3 – Ratification of the issue of 400,000 shares to Davos Resources Pty Ltd

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 approve the issue and allotment on 30 July 2007 of 400,000 Shares at an issue price of 20 cents per Share to Davos Resources Pty Ltd and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 3 by Davos Resources Pty Ltd to whom the shares were issued and any associate of that company.

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 Davos Resources Pty Ltd or an associate of Davos Resources Pty Ltd

Please note terms used in Resolution 3 of this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

By Order of the Board of Directors

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

Michael Povey
Company Secretary
Truscott Mining Corporation Limited
26 October 2007

TRUSCOTT MINING CORPORATION LIMITED
ACN 116 420 378

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Truscott Mining Corporation Limited ("**Company**") in connection with the business to be conducted at the Annual General Meeting of the Company to be held at **the Boardroom 13 Colin Street West Perth WA 6005** on **30 November 2007 commencing at 2:30 pm**. This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

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

Resolution 1 – Remuneration Report

Section 300A of the Corporations Act 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.

Resolution 2 (a) and 2 (b) – Election of Directors

Mr Peter Smith

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. Each director is entitled to offer himself for re-election as a Director at the Annual General Meeting which coincides with his retirement.

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

Mr Smith has been a Director of the Company since it was incorporated in September 2005 and is the Executive Chairman of the Board.

Mr Smith has experience in Australia and overseas in mine development and management including positions with Normandy Poseidon, Gwalia Consolidated, Broken Hill Proprietary Limited and Ivanhoe Mines. He was previously a Director of Strategic Minerals Corporation and CEO for Giants Reef Mining Limited, and currently is a director of a number of private exploration companies.

Mr Ian Cowden

Pursuant to rule 11.12 of the Company's Constitution a person appointed by the Board must retire from office at the next Annual General Meeting after the appointment. Each director so appointed is entitled to offer himself for re-election as a Director at the Annual General Meeting which coincides with his retirement.

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

Mr Cowden has experience in exploration and the mining industry world wide, with emphasis on feasibility studies and development to mining. He has specific operational experience in relation to a number of commodities that is inclusive of gold and base metals. He has served on the boards of a number of public listed companies and is currently a director of GTI Resources Ltd. Mr Cowden has been a director of the Company since October 2005.

Resolution 3 - Issue of 400,000 shares to Davos Resources Pty Ltd

Background

The purpose of Resolution 3 is to ratify the issue of 400,000 fully paid ordinary shares to Davos Resources Pty Ltd (Davos).

On 30 July 2007, the Company issued 400,000 Shares at 20 cents per Share to Davos as part consideration for the acquisition of Applications for Northern Territory Exploration Licences 25577 and 25497. The shares were issued on the same terms and conditions as the Company's existing shares.

The Directors are restricted by Listing Rule 7.1 from issuing new securities in the Company which would dilute the interests of existing Shareholders, to a maximum of 15% of the issued capital of the Company in any 12 month period ("15% Limit") without Shareholder approval.

Listing Rule 7.4 allows the directors to seek approval of the shareholders to an issue of securities after the issue has been made without the approval under Listing Rule 7.1, provided the issue did not breach Listing Rule 7.1

The issue of Shares described in Resolution 3 was made without Shareholder approval as the issue did not exceed the 15% limit. The Directors now seek Shareholder approval of the issue pursuant to Listing Rule 7.4.

The issue was for the acquisition of Applications for Northern Territory Exploration Licences 25577 and 25497 which are adjacent to exploration tenure held by the Company and are considered by the Directors to enhance the exploration prospects of the Company.

Davos is not a related party to the Company. The shares issued to Davos have been placed in voluntary escrow for a period of 1 year from the date of their issue.

GLOSSARY

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

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.