

## CAPITAL RAISING - WESTMINSTER GOLD PROJECT

Truscott Mining Corporation Limited has agreed to place 5 million shares (with 1,000,000 attached unlisted options) at an issue price of \$0.20 per share to raise \$1,000,000. The attached unlisted options will have an exercise price of 45 cents with an expiry date of 4 years.

These funds will be raised pursuant to the “excluded offer” provisions to experienced and sophisticated investors under section 708A of the Corporations Act 2001 (Cwlth).

The company is already in receipt of the first \$500,000 of the capital raising and a firm commitment for the balance of monies has been received from Martin Place Securities Pty Ltd. Settlement of the balance of the capital raising is expected to take place next week.

The funds raised are to be principally applied to support the continuation of the drilling program at the company’s Westminster Gold Project at Tennant Creek.

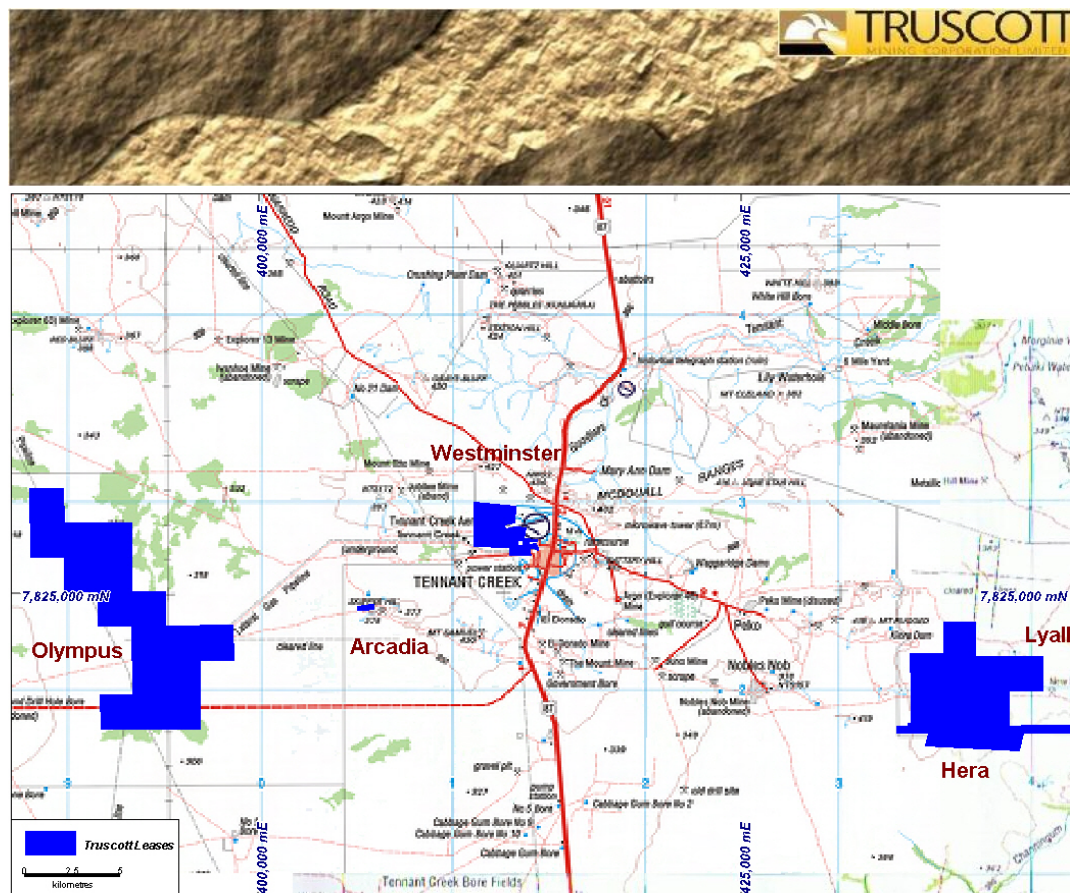


Figure 1: Truscott Exploration Projects – Central Tennant Creek Mineral Field



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## Westminster Drilling Schedule

Drilling is scheduled to recommence in early November 2010, with the location (Figure 1) and elevation of the Westminster site allowing for drilling activities to be ongoing during the Northern Territory wet season.

Project status now dictates that additional core samples are generated and Australian Mineral and Waterwell Drilling Pty Ltd have been contracted to supply a multi-purpose drill rig to complete a series of reverse circulation holes with diamond tails.

Drilling of the massive magnetite chlorite mineralised zone identified in July/August 2010, typical of the host rock for the majority of the known Tennant Creek high grade gold deposits, is included in the program schedule (Figure 2).

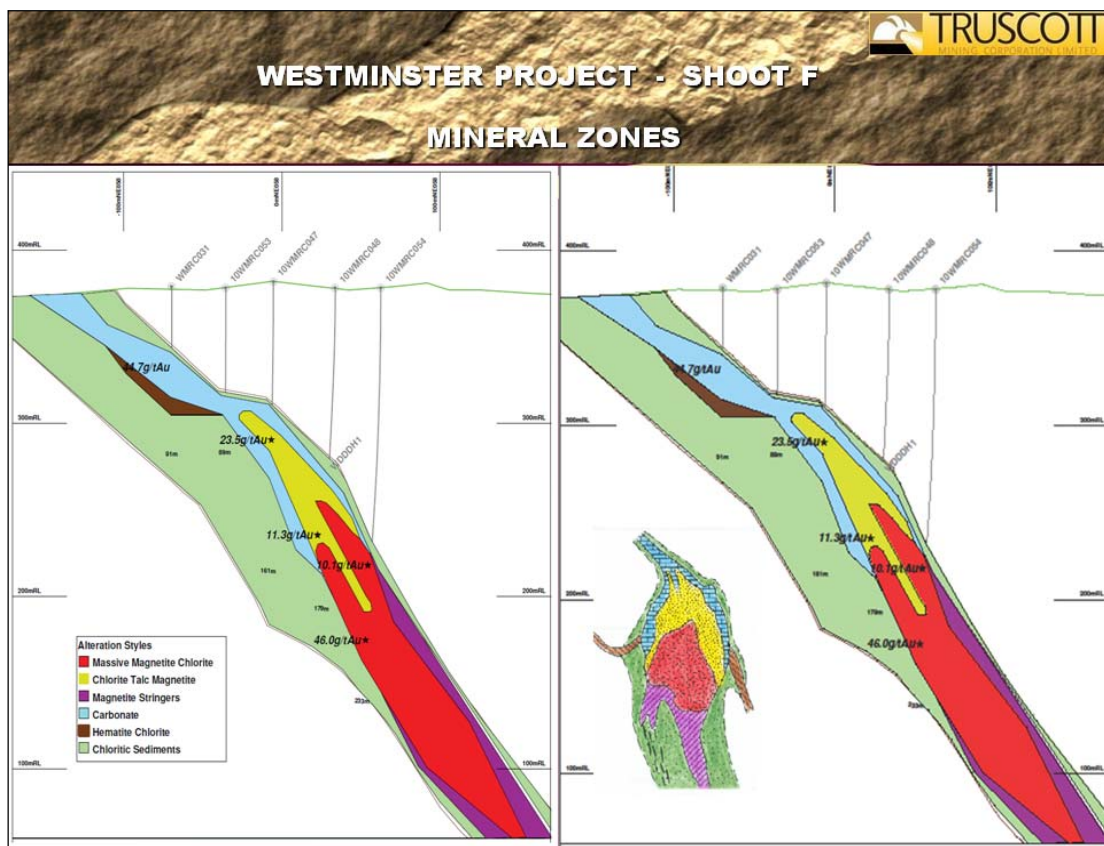


Figure 2: Hydrothermal Mineral Zones & Size Comparison Juno Deposit

The first stage drilling program totalling 4,000 metres is expected to generate new information over a period of three months.

### 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 Ivan Henderson, who is full time employee of Truscott Mining Corporation Limited 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. Ivan Henderson consents to the inclusion in this report of the matters compiled by them in the form and context in which they appear.

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