

CAPITAL RAISING FOR RESOURCE DELINEATION DRILLING

Westminster Funding Schedule

Truscott Mining Corporation Limited's Westminster Project is one of a number of strategically located exploration targets located within 25 kilometres of Tennant Creek (Figure 1).

The Company now considers that market conditions are such that the initiation of the resource delineation phase of drilling should proceed for the centrally located Westminster Project.

An immediate small scale capital raising is to be undertaken, in the first instance, to allow for rapid commissioning of drilling operations. It is anticipated that larger scale capital inputs will subsequently be required.

Accordingly the company wishes to advise that it has today formalised arrangements with Martin Place Securities Pty Ltd to raise \$550,000 by way of an issue of 5,000,000 fully paid shares at an issue price of 11.0 cents per share.

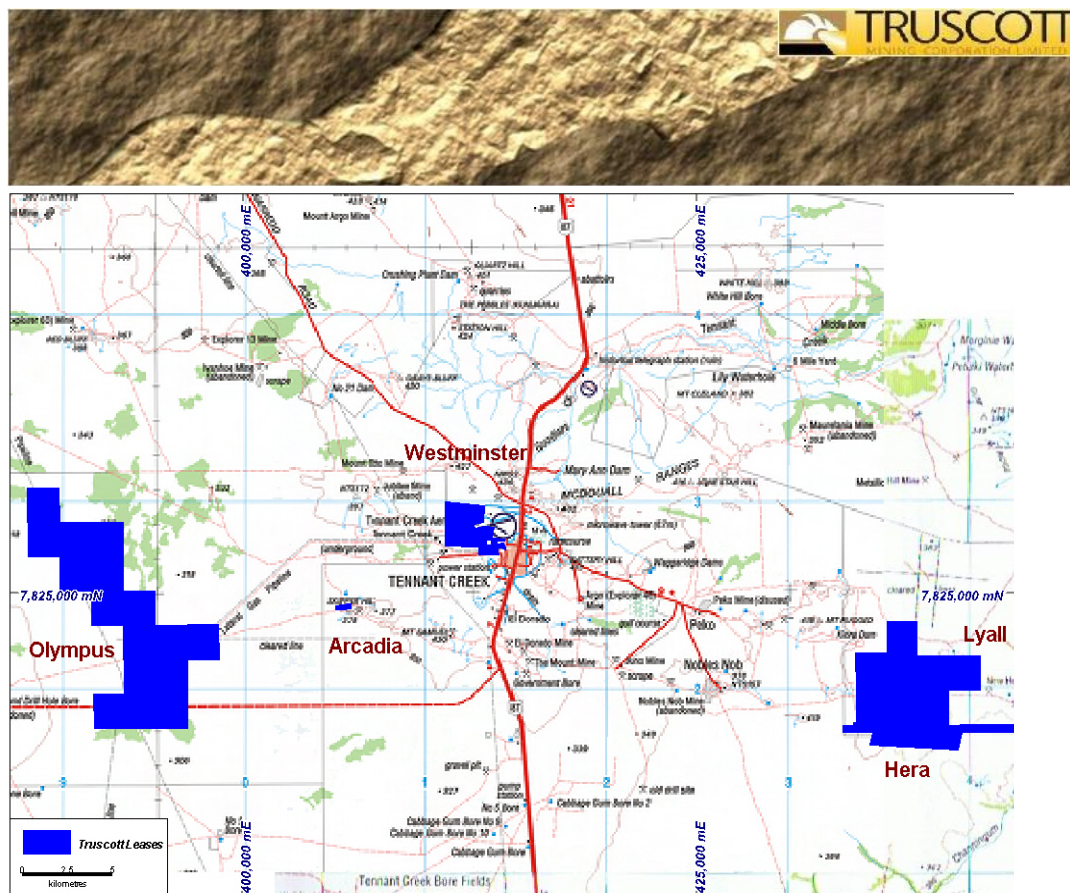


Figure 1: Truscott Exploration Projects – Central Tennant Creek Mineral Field



These funds will be raised pursuant to the “excluded offer” provisions to experienced and sophisticated investors under section 708 and 710 of the Corporations Act 2001 (Cwlth).

Westminster Drilling Schedule

Truscott has previously completed sufficient reverse circulation (RC) and diamond core drilling on a north-south orientated grid to model the geometry of mineralised zones at Westminster.

The Company now proposes to re-orientate the drill grid in accordance with the modelled geometry. Drilling will be initiated on a grid pattern (Figure 2) related to the estimated plunge direction of the mineralisation on a bearing of 060 degrees.

It is anticipated that drilling will commence in October following the completion of ongoing work programs on the company outlying tenement holdings.

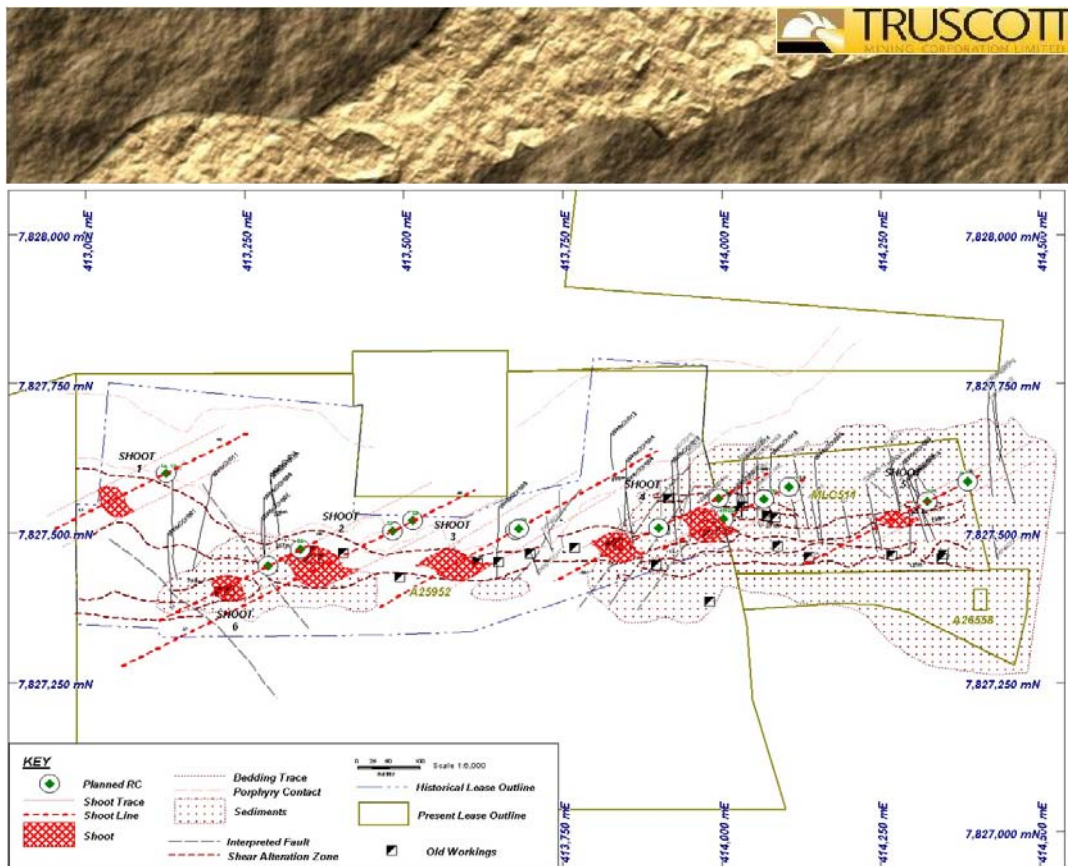


Figure 2 Westminster Project – Location & Orientation of mineralised shoots

Ongoing Work Programmes

Truscott Mining Corporation Limited has developed a structural model (Figure 3) to assist in defining targets with analogous settings to historical high value producers. The locations of major historical mines, and the new principal exploration targets, appear to correlate with intersections of major anticline or syncline forms and related shear zones.

Truscott Mining Corporation Limited is scheduled to commence drilling at its 90% owned Hera Project on the 20th September 2009. The Hera Project is within EL23897 and is located 25kms east-south east of Tennant Creek.

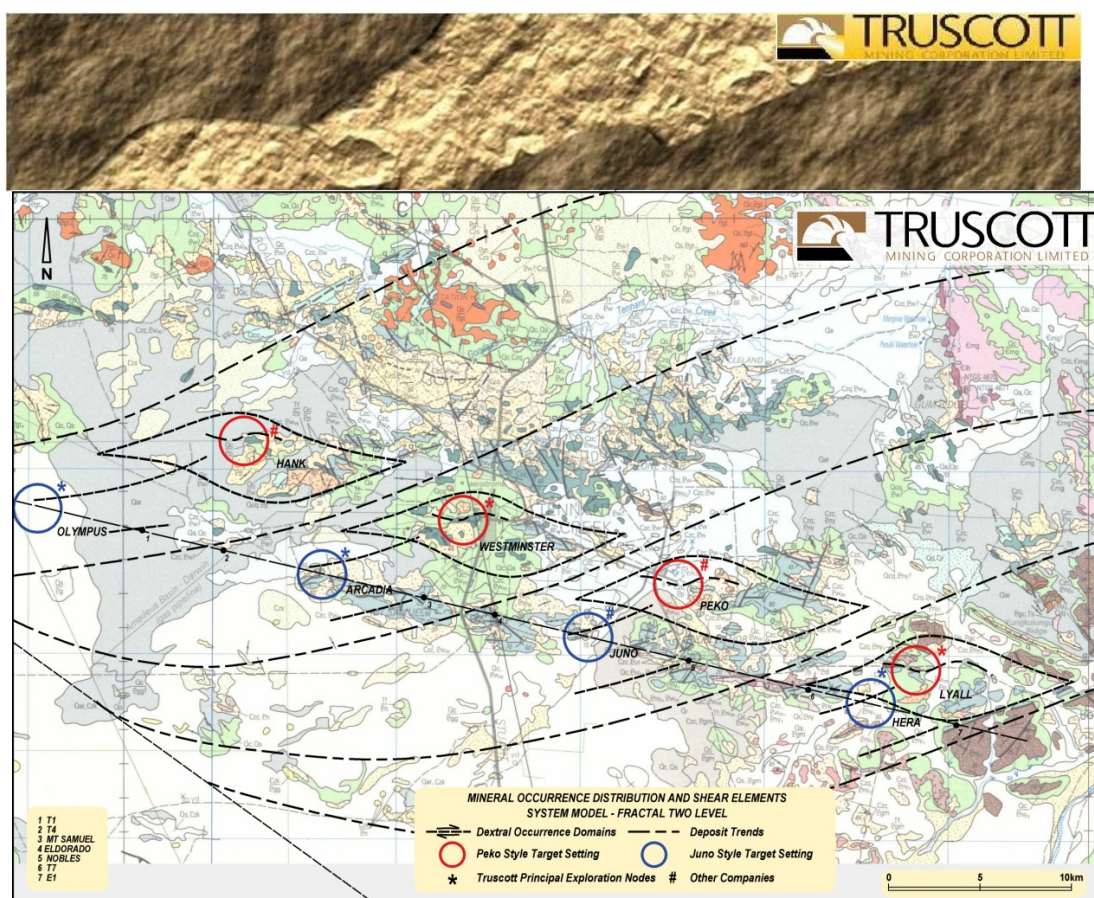


Figure 3: Principal Exploration Targets Central Tennant Creek Mineral Field

A two thousand metre (2,000m) Rotary Air Blast (RAB) geochemical drilling program will test the priority target identified from the structural modelling. The target is interpreted as having a very similar local gravity signature to that covering the historically significant high grade Juno deposit

The gravity image (Figure 4) shows the interpreted location of the anticline fold axis associated with the Lyall and Hera Projects and the southern shear zone. The figure shows the proposed RAB drilling program at Hera will target the focus of interaction between the southern shear zone and the fold axis.

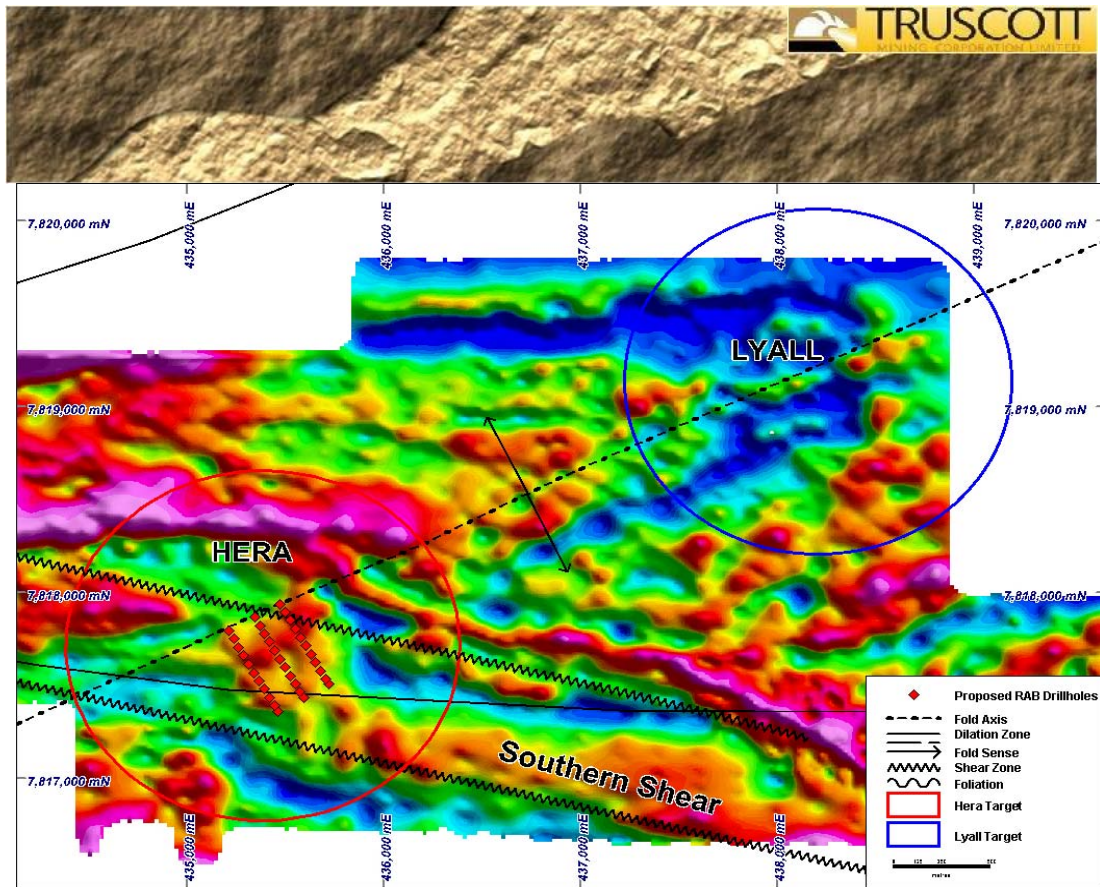


Figure 4: Gravity Image – Interpreted Hera to Lyall Anticline Axis

Truscott Mining Corporation Limited has obtained AAPA clearance certificates for exploration, mining and infrastructure development for the Westminster, Lyall, Hera and Olympus Projects.

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 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.*