

TRUSCOTT MINING CORPORATION LIMITED

ACN 116 420 378

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

30 November 2010

TIME OF MEETING

9.00 am CST

PLACE OF MEETING

Exploration Office, Lot 511 Udall Road, Tennant Creek, Northern Territory 0860

This Notice of 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 GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Truscott Mining Corporation Limited ACN 116 420 378 (“**Company**”) will be held at the **Exploration Office, Lot 511 Udall Road, Tennant Creek, Northern Territory 0860 on 30 November 2010 commencing at 9.00 am CST.**

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

Resolution 1 – Ratify Previous Issue of Shares and options

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 ratify the issue and allotment on 6 October 2010 of 2,500,000 fully paid ordinary shares at an issue price of 20 cents per share together with 500,000 free attached unlisted options with an exercise price of 45 cents that expire on 6 October 2014. Further details of which are set out in the Explanatory Statement accompanying this Notice of General Meeting (such Options were granted on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of General Meeting, including Annexure A to the Explanatory Memorandum)”.

The Company will disregard any votes cast on this resolution by a person who participated in the issue and an associate of that person (or those persons). However, the company need not disregard a vote if it is cast by a person as a proxy who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Ratify Previous Issue of Shares and options

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 ratify the issue and allotment on 15 October 2010 of 2,500,000 fully paid ordinary shares at an issue price of 20 cents per share together with 500,000 free attached unlisted options with an exercise price of 45 cents that expire on 15 October 2014. Further details of which are set out in the Explanatory Statement accompanying this Notice of General Meeting (such Options were granted on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of General Meeting, including Annexure B to the Explanatory Memorandum)”.

The Company will disregard any votes cast on this resolution by a person who participated in the issue and an associate of that person (or those persons). However, the company need not disregard a vote if it is cast by a person as a proxy who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Please note terms used in Resolutions 1 to 2 (inclusive) 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



Michael J Povey
Company Secretary
Truscott Mining Corporation Limited
21 October 2010

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 General Meeting of the Company to be held at **the Exploration Office, Lot 511 Udall Road, Tennant Creek, Northern Territory 0860** on **30 November 2010 commencing at 9.00 am (CST)**. This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting.

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

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

Resolutions 1 and 2 – Ratify Previous Issues of Shares and options on 6 and 15 October 2010

Background

On 6 October 2010 the Company announced to the ASX that it had issued a total of 2,500,000 Shares at 20 cents per share with 500,000 free attached unlisted options with an exercise price of 45 cents that expire on 6 October 2014. The issued shares raised gross funds of \$500,000. If the options are fully exercised they will raise \$225,000.

On 15 October 2010 the Company announced to the ASX that it had issued a total of 2,500,000 Shares at 20 cents per share with 500,000 free attached unlisted options with an exercise price of 45 cents that expire on 15 October 2014. The issued shares raised gross funds of \$500,000. If the options are fully exercised they will raise \$225,000.

Subject to certain exceptions, none of which are relevant here, the Directors are restricted by Listing Rule 7.1 from issuing or agreeing to issue new securities in the Company in any 12 month period which amount to more than 15% of the company's ordinary securities on issue without Shareholder approval (15% Limit).

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further securities up to 15% of the issued capital of the company without requiring shareholder approval.

Pursuant to section 708 of the Corporations Act, the offer of the Shares and options under the 6 and 15 October Placements did not require the issue of a prospectus as they were made either to professional investors under section 708(11) of the Corporations Act, sophisticated investors under section 708(8) of the Corporations Act or as personal offers under section 708(1) of the Corporations Act.

The Company wishes to ratify the issues pursuant to Listing Rule 7.4, in order to allow the Company to have the right to place up to a further 15% of its issued capital at any time during the next 12 months.

The number of Shares and Options issued under the 6 and 15 October Placements represents approximately 10.42% of the Company's share capital on issue in the 12 months up to and immediately prior to the 6 October issue of the placement Shares and Options. These issues did not breach the 15% threshold set by Listing Rule 7.1.

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) A total of 5,000,000 Shares and 1,000,000 Options were allotted.
- (b) The Shares were issued for 20 cents per share.
- (c) The Shares are fully paid ordinary shares that rank equally in all respects with existing Shares.
- (d) The names of the allottees to whom the Shares and Options were allotted are as follows:

Allottee	No. of Shares	\$	No. of Options	Date issued
Reneagle Pty Ltd	2,500,000	500,000	500,000	06/10/2010
Sofew Assets Pty Ltd	500,000	100,000	100,000	15/10/2010
Super 1136 Pty Ltd	250,000	50,000	50,000	15/10/2010
Leet Investments Pty Ltd	250,000	50,000	50,000	15/10/2010
Detota Pty Ltd	191,000	38,200	38,200	15/10/2010
Mt Franky Hung	180,000	36,000	36,000	15/10/2010
Detota Pty Ltd	125,000	25,000	25,000	15/10/2010
Linda Howe	125,000	25,000	25,000	15/10/2010
Mr Geoffrey Tenney	100,000	20,000	20,000	15/10/2010
Mr Issy Lissek	100,000	20,000	20,000	15/10/2010
F Micale Pty Ltd	75,000	15,000	15,000	15/10/2010
Westglade Pty Ltd	75,000	15,000	15,000	15/10/2010
Mr Helmut Kollmann	50,000	10,000	10,000	15/10/2010
Martin Place Securities Staff Superannuation Fund Pty Ltd	50,000	10,000	10,000	15/10/2010
Crafters Connect Pty Ltd	50,000	10,000	10,000	15/10/2010
Matthew Packer	50,000	10,000	10,000	15/10/2010
Mr Gerhard Kollmann	30,000	6,000	6,000	15/10/2010
Halcyon + Hirst Pty Ltd	28,500	5,700	5,700	15/10/2010
Ms Jacqueline Tsui	25,500	5,100	5,100	15/10/2010
Miss Aurelie Toulemonde	25,000	5,000	5,000	15/10/2010
Craig Erskine Smith Superannuation Fund	25,000	5,000	5,000	15/10/2010

Allottee	No. of Shares	\$	No. of Options	Date issued
Mr David Charles Goddard	25,000	5,000	5,000	15/10/2010
Mr Ryan Hoffman	25,000	5,000	5,000	15/10/2010
Mr Steve Kam Yuk Wong	20,000	4,000	4,000	15/10/2010
Ms Michelle Falson	20,000	4,000	4,000	15/10/2010
Mr Sun Nan Hung + Mrs Hoi Chu Lum Hung	20,000	4,000	4,000	15/10/2010
Ms Rosemary Courtney	15,000	3,000	3,000	15/10/2010
Mr James Alexander Rollin	15,000	3,000	3,000	15/10/2010
Mr Stephen Sun Chung Hung	10,000	2,000	2,000	15/10/2010
Inter Vivos Pty Ltd	10,000	2,000	2,000	15/10/2010
Ms Alison Macdonald	10,000	2,000	2,000	15/10/2010
Courtney Property Pty Ltd	10,000	2,000	2,000	15/10/2010
William Routledge	10,000	2,000	2,000	15/10/2010
Mr Daniel Wilson	5,000	1,000	1,000	15/10/2010
Totals	5,000,000	1,000,000	1,000,000	

- (e) The allottees are not related parties to the Company or its associates.
- (f) The funds raised by the issue of the Shares the subject of Resolutions 1 and 2 will be used for working capital and to fund research and exploration of the Company's gold, copper and base metals projects adjacent to Tennant Creek in the Northern Territory.
- (g) The options issued on 6 October 2010 have an exercise price of 45 cents, an expiry of 6 October 2014 and vested immediately.
- (h) The options issued on 15 October 2010 have an exercise price of 45 cents, an expiry of 15 October 2014 and vested immediately.
- (i) The options issued on 6 October 2010 will be issued on the Terms and Conditions as set out in Annexure A.
- (j) The options issued on 15 October 2010 will be issued on the Terms and Conditions as set out in Annexure B.
- (k) Each share issued pursuant to the options will rank pari passu with the Company's then issued shares.
- (l) No funds will be raised by the issue of the options. The funds raised on any exercise of the options will be used for the ongoing working capital purposes of the Company.

Directors' recommendation:

All Directors were available to consider Resolutions 1 and 2 – issue of Shares and Options:

Peter Smith, Michael Povey, and Derrick Sufredo (who do not have an interest in Resolutions 1 and 2) recommend to Shareholders that they vote in favour of Resolutions 1 and 2 for the reasons outlined in this Explanatory Memorandum.

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.
CST	means Central Standard Time
Director	means a director of the Company.
Listing Rules	means the Listing Rules of ASX.
Notice	means the Notice of 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.

Appendix A

Terms of Options granted to Reneagle Pty Ltd

1. GENERAL

- 1.1 No monies were payable for the issue of the options.
- 1.2 A certificate was issued for the options.
- 1.3 Each option shall carry the right to subscribe for one fully paid ordinary share in the Company (“**Share**”) at an exercise price of 45 cents (“**Exercise Price**”).
- 1.4 The options vested on issue and shall expire at 5.00 pm on the 6th October 2014 (“**Expiry Date**”).
- 1.5 Subject to clause 3, the options may be exercised by the Optionholder at any time during the period that is between the date of vesting of the options and the Expiry Date.
- 1.6 The issue price of Shares the subject of these options shall be payable in full on exercise of these options.
- 1.7 Options may only be exercised by the delivery to the registered office of the Company of a notice in writing. The notice must specify the number of options being exercised and the exercise price for the option specified and must be accompanied by:
 - (a) the option certificate for those options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or such other form of payment acceptable to the Board) for the aggregate Exercise Price for each Share to be issued on exercise of the options specified in the notice.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).

- 1.8 Subject to clause 4.1, within 10 Business Days after the notice referred to in clause 1.7 becomes effective, the Board must:
 - (a) allot and issue the number of Shares to be issued in respect of the options being exercised;
 - (b) cancel the option certificate for the options being exercised; and
 - (c) if applicable, issue a new option certificate for any remaining options covered by the certificate accompanying the notice.

- 1.9 The options are not transferable other than to:
- (a) a spouse of the Optionholder; or
 - (b) the trustee of a trust in which the Optionholder is a beneficiary; or
 - (c) the trustee of a superannuation fund of which the Optionholder is a member; or
 - (d) a company of which the Optionholder is a shareholder or a director.
- 1.10 Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.11 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. PARTICIPATION, BONUS ISSUES, REORGANISATION AND WINDING UP

- 2.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 2.2 If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an option is exercisable will be increased by the number of Shares which the Optionholder would have received if the option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank *pari passu* in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 2.3 If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be adjusted in accordance with the formula provided in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- 2.4 If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, then the rights of the Optionholder (including the number of options to which each Optionholder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- 2.5 If, prior to the expiry of the options, a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice, exercise the options.
- 2.6 For the purposes of this clause 2, if options are exercised simultaneously, then the Optionholder may aggregate the number of Shares or fractions of Shares for which the Optionholder is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of the Optionholder.
- 2.7 Any calculations or adjustments which are required to be made under this clause 2 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Optionholder.
- 2.8 The Company must within a reasonable period give to each Optionholder notice of any change under clause 2 to the Exercise Price of any options held by the Optionholder or to the number of Shares which the Optionholder is entitled to subscribe for on exercise of an option.

3. TAKEOVER PROVISIONS

- 3.1 Notwithstanding clause 1.5, all options may be exercised by the Optionholder:
- (a) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
 - (b) at any time after a Change of Control Event has occurred; or
 - (c) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act 2001.

4. LAPSE OF OPTIONS

- 4.1 Options not validly exercised on or before the Expiry Date will automatically lapse.

5. INTERPRETATION

In these Terms and Conditions:

ASX means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

Board means the Board of Directors of the Company as constituted from time to time;

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;

Change of Control Event means a shareholder, or group of associated shareholders, being entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

Company means Truscott Mining Corporation Limited ACN 116 420 378;

Corporations Act means Corporations Act 2001 (Cth);

Director means a director of the Company from time to time;

Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time;

Official Quotation has the meaning ascribed to it in the Listing Rules;

Optionholder means the person or entity holding these options.

Appendix B

Terms of Options granted to the Clients of Martin Place Securities Pty Ltd

1. GENERAL

- 1.1 No monies were payable for the issue of the options.
- 1.2 A certificate was issued for the options.
- 1.3 Each option shall carry the right to subscribe for one fully paid ordinary share in the Company (“**Share**”) at an exercise price of 45 cents (“**Exercise Price**”).
- 1.4 The options vested on issue and shall expire at 5.00 pm on the 15th October 2014 (“**Expiry Date**”).
- 1.5 Subject to clause 3, the options may be exercised by the Optionholder at any time during the period that is between the date of vesting of the options and the Expiry Date.
- 1.6 The issue price of Shares the subject of these options shall be payable in full on exercise of these options.
- 1.7 Options may only be exercised by the delivery to the registered office of the Company of a notice in writing. The notice must specify the number of options being exercised and the exercise price for the option specified and must be accompanied by:
 - (a) the option certificate for those options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or such other form of payment acceptable to the Board) for the aggregate Exercise Price for each Share to be issued on exercise of the options specified in the notice.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).

- 1.8 Subject to clause 4.1, within 10 Business Days after the notice referred to in clause 1.7 becomes effective, the Board must:
 - (a) allot and issue the number of Shares to be issued in respect of the options being exercised;
 - (b) cancel the option certificate for the options being exercised; and
 - (c) if applicable, issue a new option certificate for any remaining options covered by the certificate accompanying the notice.

- 1.9 The options are not transferable other than to:
- (a) a spouse of the Optionholder; or
 - (b) the trustee of a trust in which the Optionholder is a beneficiary; or
 - (c) the trustee of a superannuation fund of which the Optionholder is a member; or
 - (d) a company of which the Optionholder is a shareholder or a director.
- 1.10 Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.11 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. PARTICIPATION, BONUS ISSUES, REORGANISATION AND WINDING UP

- 2.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 2.2 If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an option is exercisable will be increased by the number of Shares which the Optionholder would have received if the option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank *pari passu* in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 2.3 If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be adjusted in accordance with the formula provided in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- 2.4 If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, then the rights of the Optionholder (including the number of options to which each Optionholder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- 2.5 If, prior to the expiry of the options, a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice, exercise the options.
- 2.6 For the purposes of this clause 2, if options are exercised simultaneously, then the Optionholder may aggregate the number of Shares or fractions of Shares for which the Optionholder is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of the Optionholder.
- 2.7 Any calculations or adjustments which are required to be made under this clause 2 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Optionholder.
- 2.8 The Company must within a reasonable period give to each Optionholder notice of any change under clause 2 to the Exercise Price of any options held by the Optionholder or to the number of Shares which the Optionholder is entitled to subscribe for on exercise of an option.

3. TAKEOVER PROVISIONS

- 3.1 Notwithstanding clause 1.5, all options may be exercised by the Optionholder:
- (a) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
 - (b) at any time after a Change of Control Event has occurred; or
 - (c) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act 2001.

4. LAPSE OF OPTIONS

- 4.1 Options not validly exercised on or before the Expiry Date will automatically lapse.

5. INTERPRETATION

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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;

Change of Control Event means a shareholder, or group of associated shareholders, being entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

Company means Truscott Mining Corporation Limited ACN 116 420 378;

Corporations Act means Corporations Act 2001 (Cth);

Director means a director of the Company from time to time;

Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time;

Official Quotation has the meaning ascribed to it in the Listing Rules;

Optionholder means the person or entity holding these options.

Proxy Form

Appointment of Proxy

I/we being member/s of Truscott Mining Corporation Ltd and entitled to attend and vote hereby appoint

The
chairman
of the
Meeting
(mark with
an X)

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit at the General Meeting of Truscott Mining Corporation Ltd to be held at the Exploration Office Lot 511 Udall Road, Tennant Creek, Northern Territory 0860 at 9.00 am CST on 30 November, 2010 and at any adjournment of that meeting.

Voting directions to your proxy – please mark to indicate your directions

		For	Against	Abstain*
Item 1	To ratify the issue of shares and options on 6 October 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	To ratify the issue of shares and options on 15 October 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. ☐

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

How to complete the Proxy Form

1. Your Name and Address

Please complete the Security Holder(s) name(s) and address on the lines at the top left of the form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer or the registered securityholder in the space.

3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item you vote on that item will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company on (08) 9327 7300 or you may copy this form. To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights of number of securities applicable to that Form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) Return both forms together in the same envelope.

5. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified copy of the Power of Attorney to this form when you return it.
Companies:	where the company has a sole director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company or from www.securitytransfer.com.au under Forms.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the registered office no later than 48 hours before the commencement of the meeting at 9.00 am CST on Tuesday 30 November 2010. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON	Registered Office – 13 Colin Street, West Perth WA 6005 Australia
BY MAIL	Registered Office – PO Box 2805, West Perth WA 6872 Australia
BY FAX	Registered Office +61 8 9324 3691