

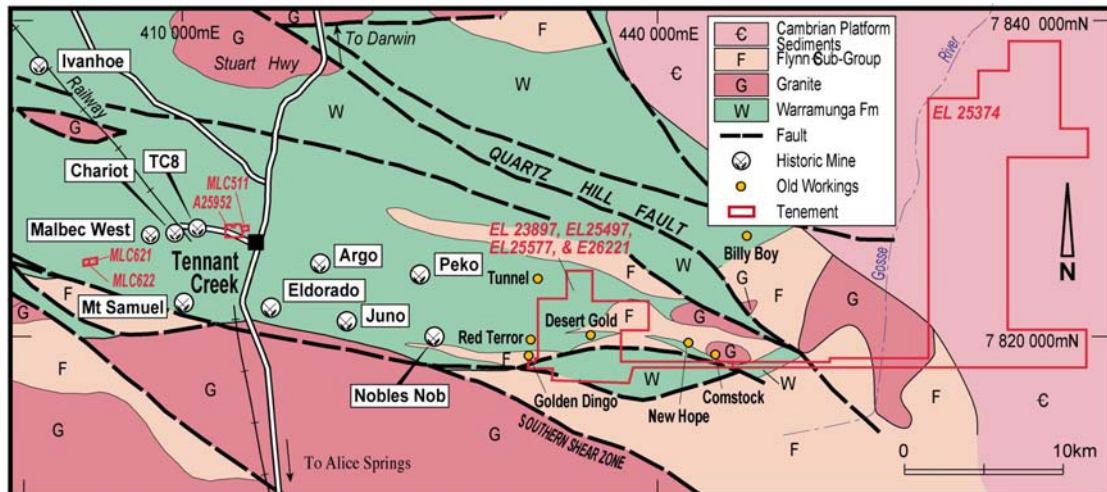
ACTIVITIES REPORT - JUNE QUARTER 2007

Highlights

- Successful listing on ASX in April 2007 with IPO raising oversubscribed
- Additional tenements with historic gold workings and drill targets acquired adjoining Westminster and Ewan Edward projects, Tennant Creek (NT)
- Exploration commenced at all projects – initial results confirm and expand target potential at both Tennant Creek (NT) and Eastern Creek (WA)
- Operations base established at Tennant Creek and Chief Geologist appointed

Following successful listing on ASX, Truscott Mining Corporation (ASX code: TRM) has moved quickly to expand its project base in the high grade gold and base metal Tennant Creek Mining Field, Northern Territory.

Four tenements have been acquired adjoining the Ewan Edward and Westminster projects, significantly increasing Truscott's holdings in the region. The new ground includes old high-grade gold workings and immediate drill targets, and is considered to be highly prospective.



Tennant Creek Project Areas and Interpreted Geology

Figure 1

A Northern Territory operational base has been established at Tennant Creek and the exploration programmes as detailed in the IPO are underway. RC drilling programmes have been planned to commence next quarter at both Ewan Edward and Westminster, as soon as drill rig mobilisation has been confirmed.

The Company's Corporate Office has moved to 13 Colin Street, West Perth and new contact details are set out below. Website and email contacts remain unchanged.



Truscott is pleased to announce that it has appointed Ivan Henderson as Chief Geologist, effective next month, to build the Company's projects and co-ordinate the exploration effort. Ivan brings to Truscott extensive professional experience since 1986 which includes gold and nickel exploration and production roles at Telfer, Laverton, Kalgoorlie and Kambalda for Newcrest Mining, Sons of Gwalia, Mincor Resources and most recently, Harmony Gold.

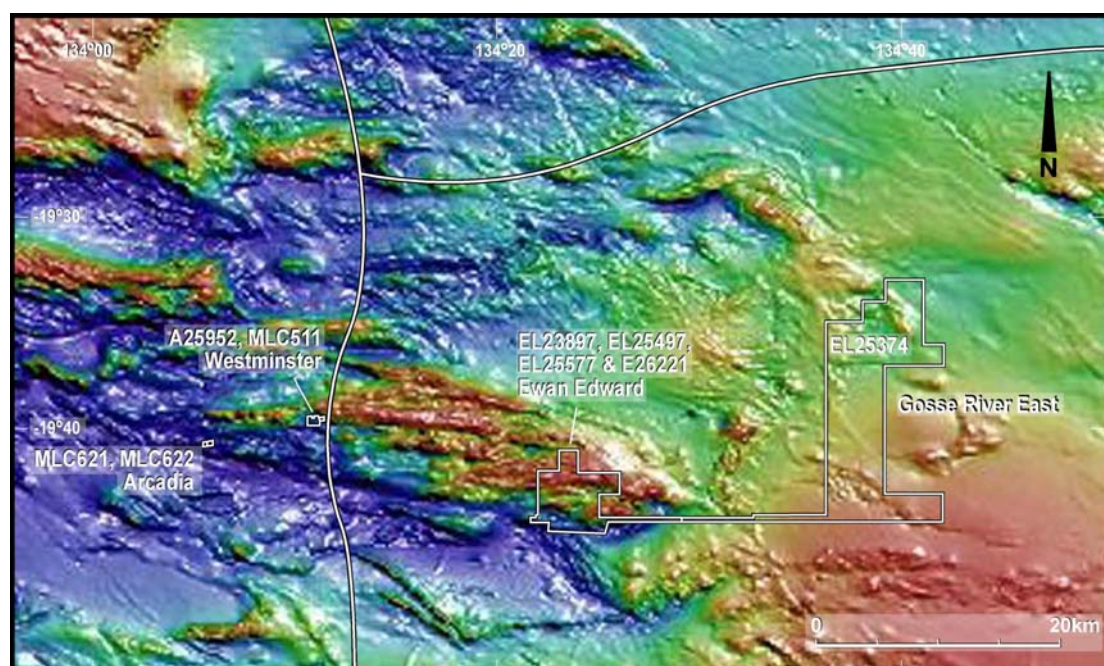
Northern Territory Projects

Ewan Edward Project (Truscott 90%-100%)

Truscott's Ewan Edward project area has been increased to 34.65km², by acquisition of three additional exploration licences extending north from the original Ewan Edward licence EL23897. The project lies 25 kilometres east of Tennant Creek (Figures 1, 2).

Two of the new licences will be transferred to Truscott (100%) from Davos Resources Pty Ltd within two days of granting. As reported during the quarter, consideration for the transaction is 400,000 Truscott shares and \$30,000 cash.

The third new licence, EL26221, was applied for by Truscott immediately after the ground was released from moratorium by the NT Department of Industry, Fisheries and Mines.



Tennant Creek Project Areas on Aeromagnetic Image

Figure 2

The expanded project area includes more than 7 kilometres strike length of an interpreted line of strongly mineralised lode, which trends from Mt Samuel to Comstock and includes the major Juno and Nobles Nob mines (Figure 1). More than 2 million ounces of gold have been produced from this lode zone at an average recovered grade of 36g/t Au.

Truscott has identified a number of geophysical and structural targets within the new area, including the historic Desert Gold workings where a small amount of gold was produced in 1935-36 from haematitic ironstones at a very rich average grade of 40g/t Au.

A number of coincident and overlapping magnetic and gravity anomalies, associated with a major regional shear zone and known ironstone mineralisation, have been interpreted from detailed datasets over the original Ewan Edward tenement EL23897 (Truscott 90%). These targets are in addition to the drill targets reported in the Company's recent Prospectus.

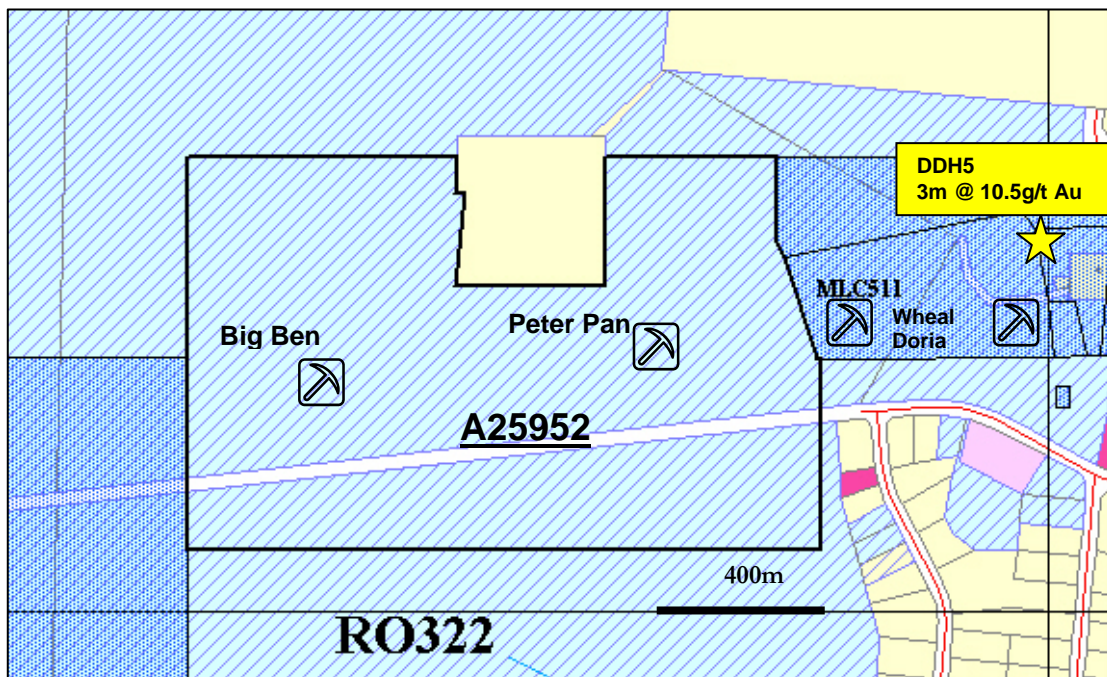
One of the recently defined gravity/magnetic targets straddles the boundary between EL23897 and the new area. A single hole was drilled by a previous explorer to test a magnetic target at 250m depth, but intersected a much shallower alteration zone with 35% haematite/magnetite ironstone and 30% chlorite over 4 metres width from 106m downhole. Truscott's geophysical interpretation, based on a much more detailed and combined geophysical dataset, shows that the anomaly is further south than previously interpreted and not been tested by drilling.

Previously unavailable historical exploration records have been located by the Company during a comprehensive data compilation for the region. These define zones of oxidised ironstone at surface in the eastern part of EL23897 with highly anomalous copper, bismuth and molybdenum geochemistry.

This surface geochemical anomalism is considered to be significant, as mineralisation in Tennant Creek commonly exhibits strong zonation with copper and bismuth haloes surrounding major zones of gold enrichment. It enhances the prospectively of the of the main target zone at Ewan Edward just to the west, previously drilled by Truscott. Validation sampling of the anomalous zone will be started shortly.

Westminster Project (Truscott 100%)

Truscott has extended its Westminster project area significantly by applying for an Authority to Explore licence A25952, which extends westward from granted MLC511 within the Tennant Creek town boundary (Figure 3).



Westminster Project Area and Tenure, Tennant Creek Townsite

Figure 3

The Company now controls over 1.2 kilometres strike length of mineralised ironstone outcrop and subcrop containing shallow old mine workings at Big Ben, Peter Pan and Wheal Doria. Combined historical production from these deposits totals approximately 3,500 ounces of gold at an average recovered grade of 36g/t Au.

Detailed historical records of diamond drilling by previous explorers just outside the eastern boundary of MLC511 have recently been acquired by Truscott. Four holes were drilled from 1967 – 1979, one of which failed to reach target depth.

An intersection of **3m at 10.5g/t Au**, including **1m at 26.3g/t Au**, was recorded in a magnetite rich zone in altered sediments from 267-270m in DDH5. This intercept is only 35m east of MLC511, in the westernmost historic hole drilled. It is considered to be highly significant as potential extensions of this high grade mineralised zone remain untested to the west on Truscott's ground.

An initial orientation rock chip sampling programme of selected altered ironstones and host sediments was conducted during the quarter, to characterise the multi-element geochemical distribution of the mineralisation envelope at Westminster. Results of the analysis are expected to be provided early in the next quarter, and will be used for definition of zoning and alteration haloes around the high grade gold occurrences to assist in drill targeting.

The project's location adjacent to sealed roads and the Tennant Creek townsite, together with generally higher topographic relief, will allow drilling at Westminster even during the wet season which limits access over much of the NT.

Clearance for both exploration and mining activities on MLC511 and A25952 has now been received from the Aboriginal Areas Protection Authority. A25952 will become available for grant by the NT government when the advertising period closes during the next quarter.

Arcadia Project (Truscott 100%)

Shallow historical gold workings associated with ironstones, interpreted as the westward extension of the Mt Samuel to Comstock mineralised line of lode, are located within granted mineral leases MLC621 and MLC622. Despite this prospective setting, no records of previous exploration or drilling are known within Truscott's project area.

During the quarter, discussions were held with the Aboriginal Areas Protection Authority to gain clarification of the procedures required to ensure exploration access to the granted mining tenure.

Gosse River Project (Truscott 100%)

Reconnaissance of the field area and access was conducted during the period, together with GIS compilation of previous exploration reports. Interpretation of aeromagnetic images continued, to advance drill targeting.

A review of the uranium potential of the Georgina Basin sedimentary cover within EL25374 has been commenced. Elsewhere in NT and Queensland, the Georgina Basin is becoming increasingly recognised as having potential for sediment-hosted uranium targets.

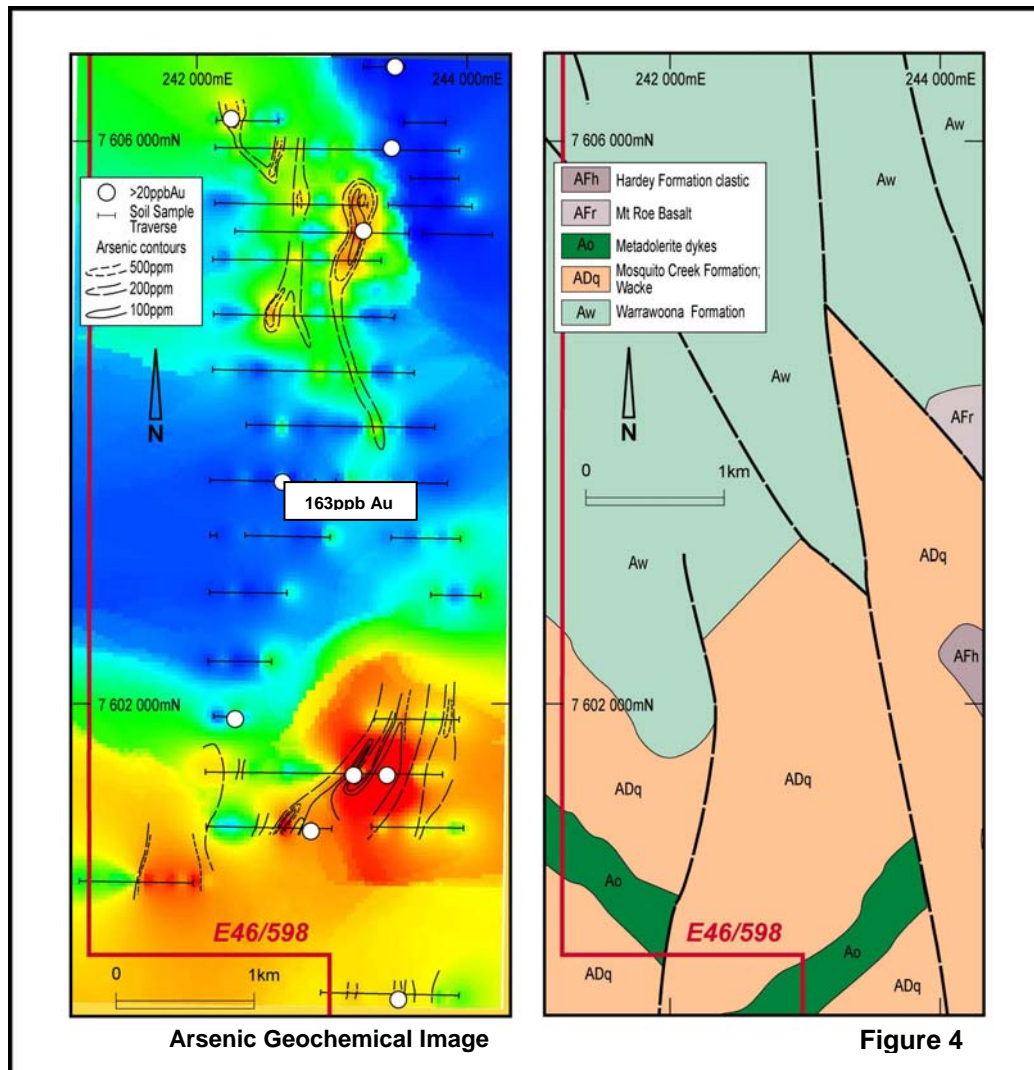
Western Australian Project

Eastern Creek Project (Truscott 90%)

Gold ± arsenic ± antimony (Au ± As ± Sb) anomalies at Truscott's Eastern Creek project, north east of Nullagine in the East Pilbara of Western Australia, have been confirmed and extended by a soil sampling programme. Values of up to 163ppb Au, 3,870ppm As and 47ppm Sb were recorded. Further infill and extension lines are planned, to better define targets for drill testing.

A number of linear geochemical anomalies up to 2 kilometres long and several hundred metres wide are associated with alteration zones, quartz veining and gossanous outcrop in the north of the area (Figure 4). They are subparallel to major structures mapped by the Geological Survey of Western Australia. Significant gold values of 50ppb and 68ppb Au occur on the northernmost lines and the anomalies remain open to the north.

The peak gold-in-soil value of 163ppb Au occurs over a northwesterly-trending splay fault within basalts, adjacent to the unconformity with Mosquito Creek sediments. Another gold anomaly located 1.7 kilometres to the south occurs in a similar structural setting, and closer to the unconformity contact.



Strong arsenic anomalism with values to 0.39% As has been defined over an area of at least 800m x 1200m in the southeastern portion of the soil grid, over Mosquito Creek sediments. Gold values to 113ppb Au are associated with elevated arsenic, with the highest value occurring on the southernmost line. The anomaly remains open to the south.

The soil coverage on E46/598 now extends 6.8 kilometres north-south by 2.5 kilometres east-west, including sampling by a previous explorer. The most recent work comprised 223 samples on a broad 50m x 400m grid, with a number of infill lines to 200m spacing.

Truscott is encouraged that the tenor of these geochemical anomalies is similar to those associated with advanced prospects of other explorers within the Mosquito Creek Basin. Detailed infill and further extension of the soil sampling grid are planned to better define targets for drilling during the next quarter.

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.*