

NORTHERN TERRITORY TENEMENT ACQUISITION

Explorer Project

As previously advised Truscott Mining Corporation Limited is moving towards focusing all its operational activities within the Northern Territory of Australia.

Accordingly Truscott Mining Corporation Ltd (Truscott) has finalised an agreement with Resource Holdings (WA) Pty Ltd to purchase the Explorer project area in the Northern Territory. The area comprises two Exploration Licenses ('ELs') specifically EL25881 of 210.70km² and EL26145 of 24.68km² located within the Halls Creek Mobile Belt, Northern Territory.

The region in which the new project area falls has recently received increased technical interest. The Halls Creek Mobile Belt that underlies the tenure is now more widely recognised as having been an active zone between the Kimberly-Pine Creek block and the Tanami-Tennant Creek block to the East. The project area will be explored for its potential to host uranium, rare earths and base metal mineralisation.

Terms of the Acquisition

The agreement provides for acquisition of 100% of the Explorer Project from Resource Holdings (WA) Pty Ltd, an entity controlled by Executive Chairman, Mr Peter Smith.

The consideration for the 100% acquisition of the Explorer Project is 4,000,000 unlisted Truscott options exercisable at 85 cents, each with an exercise date of on or before the 18th of May 2012. A voluntary escrow period of 2 years has been agreed between Parties.



Michael J Povey
Executive Director & Company Secretary

