TRUSCOTT MINING COPORATION LTD

(ABN 31116 420 378)

WESTMINSTER PROJECT

REPORT NUMBER

1st ANNUAL REPORT FOR THE PERIOD

9 July 2008 TO 8 July 2009

EXPLORATION LICENSES: A26500

TENNANT CREEK REGION

1:250 000 SHEET TENNANT CREEK SE-14

1:100 000 SHEET TENNANT CREEK 5759

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File Name	Description	No of Records
A26500_2009_A_01_AnnRpt_pdf	Copy of this Report	
A26500_2009_A_02_RockChipGeochem_SG1	Rock Chip Sample Location & Assay Data	10
A26500_2009_A_03_VerificationReport_VL1	2008 – 2009 Exploration Verification	

1. SUMMARY

This report details exploration undertaken during the twelve month reporting period between 9th July 2008 and 8th July 2009 for the exploration license A26500. This is the first annual technical report for A26500.

Truscott Mining Corporation Ltd (TRM) controls 100% of the leases and are therefore are the tenement managers.

The tenement covers an area of 4.96km^2 (5 blocks) and is located approximately 3km northwest of the Tennant Creek town site in the Northern Territory (Figure 2).

Exploration carried out on the tenements in the year ended 8th July 2009 included:

- Data Compilation
- 1:2 000 Scale Prospect Mapping
- Rock Chip Sampling

Table 1 and Figure 1 summarize the exploration activities completed during the reporting period.

Table 1: A26500 Summary of Exploration Activities

Tenements	Rock Chip Sampling	Mapping
A26500	10	1:2 000

A copy this report is attached as a digital file "*A26500_2009_A_01_AnnRpt"* and the verification report is located in Appendix 1.

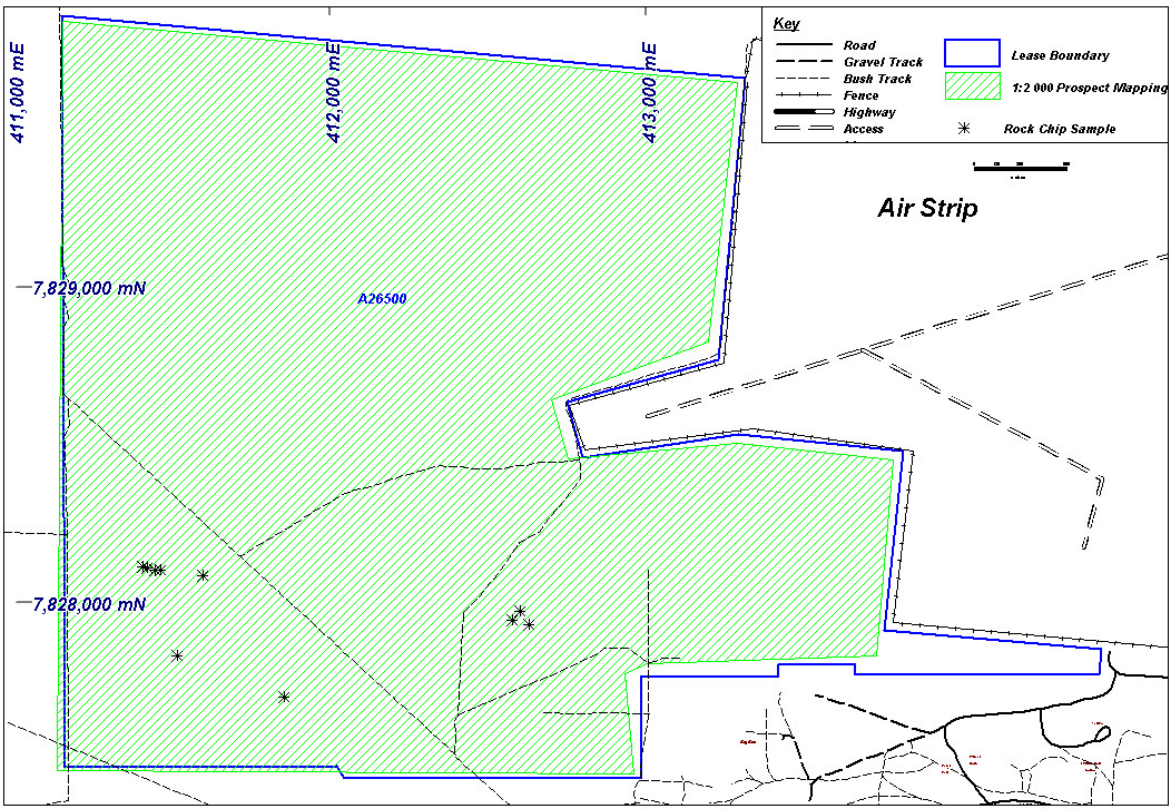

Figure 1 A26500 – Exploration Index

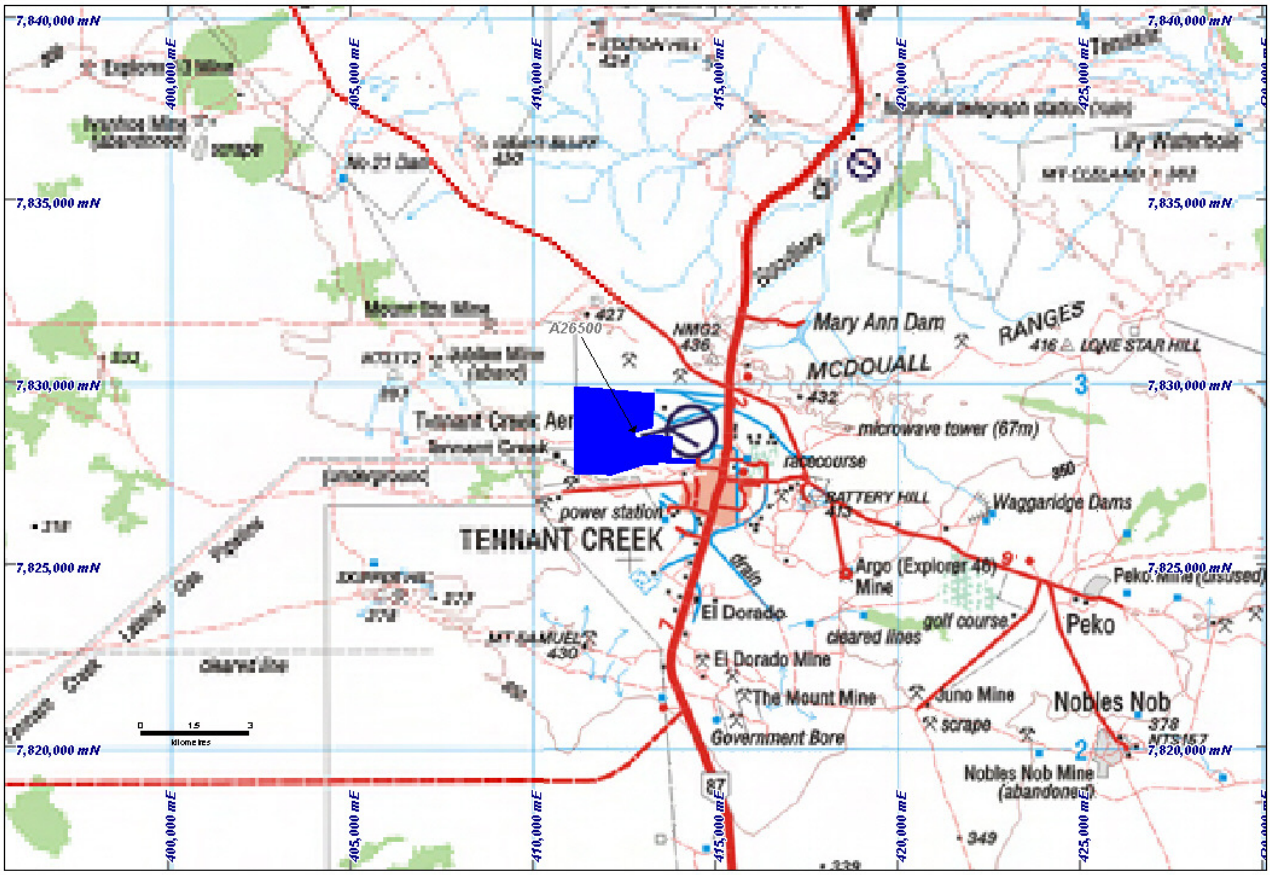

Figure 2 A26500 Regional Location

Figure 3 A26500 Local Access

2. INTRODUCTION

Exploration License A26500 was granted on 9th July 2008. The tenement covers an area of approximately 4.97 km^2 and is located approximately 3km northwest of Tennant Creek in the Northern Territory.

The tenement group is in the Tennant Creek Mineral field and is prospective for epigenetic structurally controlled ironstone related gold copper mineralization.

This report details exploration activity completed during the 12 month reporting period between 9th July 2008 and 8th July 2009. Unless indicated, all co-ordinates are expressed using the GDA94 Zone 53 system.

3. CONCLUSION AND RECOMMENDATION

Exploration undertaken to date has identified prospective iron formations hosted in the Waramunga Formation that in structural settings that elsewhere in the Tennant creek region host significant ore grade gold and copper mineralization.

Regional ground mapping in conjunction with regional magnetic data has identified shear zones cross cutting folded sequences of hematite and iron oxide units hosted within the Warramunga Formation. Zone of alteration has been identified along the contact margins between felsic intrusive bodies and sedimentary units.

Initial rock chip samples collected from A26500 have returned elevated values of 5ppbAu and 50ppmCu.

It is recommended that exploration continue in an attempt to identify ore grade gold and copper mineralization within A26500. A program that includes:

- Detailed 1:1 000 Scale mapping in areas where mapped & interpreted shear zones intersect folded hematite rich units of the Warramunga Formation.
- Detailed Ground Gravity survey over interpreted shear zones that intersect folded hematite rich units of the Warramunga Formation.
- Shallow RAB drilling to better identify host stratigraphic units, structural components and geochemical halos.

4. LOCATION AND ACCESS

A26500 is located approximately 3km northwest of the Tennant Creek town site (Figure 2). Access to the tenement via Udall Road and by way of a number of station tracks (Figure 3).

The tenement is on the Tennant Creek 1:250 000 sheet and the Tennant Creek 1:100 000 sheet areas. The tenement is wholly contained within the Tennant Creek mineral Field.

The tenement falls predominately over the Tennant Creek Pastoral Lease but encroaches on small portions of the Tennant Creek Town site and areas of vacant crown land.

5. TENEMENT STATUS AND REPORTING

The annual reporting period is 9th July 2008 to 8th July 2009 and the due date for submission is 8th August 2009.

Tenement details for A26500 are outlined fully in Table 2.

Table 2 A26500 - Tenement Status

Tenement	Area (km^2)	Registered Holder	Rental Rate	Covenant	Clearance/NT Claims	Date Granted	Expiry Date
A26500	4.97	Truscott Mining	$55	$15000	C2008/149	9/07/08	8/07/14

A clearance survey conducted by the Aboriginal Areas Protection Authority recorded no Heritage Sites within the tenement boundaries. An authority certificate has been issued for mining exploration and mining, including the construction of infrastructure.

6. REGIONAL GEOLOGY

Regionally, the palaeo-proterozoic Tennant Creek Inlier outcrops over more than 45,000 sqkm and is surrounded by younger Cambrian and Mesozoic flat lying cover. It comprises three separate geological provinces – from north to south these are the Ashburton, Warramunga (or Tennant Creek) and Davenport provinces.

A26500 lies within the southeastern portion of the central Warramunga province. This geological region includes the Tennant Creek Goldfield, which has recorded production of over 5.5 million ounces of gold and 488,000t of copper since 1932. Gold grade has averaged 19g/t Au recovered, and copper-gold deposits averaged 2.9% Cu + 4.9g/t Au recovered.

Almost all known Au (±Cu ±Bi) mineralisation in the Tennant Creek Goldfield is hosted by massive hematite and magnetite ironstones within the Warramunga Formation, a coarsening upwards sequence of silty to sandy turbiditic flysch sediments at the base of the inlier sequence.

Sheared quartz porphyry intrusive units are often locally present.

Estimated minimum thickness of the Warramunga Formation is about 3,000m, although the base is not exposed. Maximum age of deposition has been recorded as 1860Ma, and these rocks are believed to have been rapidly deposited and largely derived from contemporaneous rhyodacitic to rhyolitic volcanic units in a continental island arc setting.

Deformation of Warramunga sediments during the Barramundian Orogeny (D1, 1845-50Ma) produced moderate to tight upright folding with east or east-southeast trending fold axes and a well developed axial planar slatey cleavage (S1). This was accompanied by intrusion of “early” granites and smaller porphyries. Southeast of Tennant Creek, the volcano-sedimentary Flynn Subgroup succession was deposited more or less contemporaneously with this intrusive activity, with rhyolitic volcanic units probably representing an extrusive phase.

The massive ironstones within the Warramunga Formation are discordant to occasionally stratabound, and are generally accepted to be of replacement origin. Donellan et al (1999) proposed that these pods and pipe-like bodies were formed during D1 deformation as an oxide phase, when hematitic iron oxides were remobilised from sediments and magmatic intrusives by moderately saline connate brines. Ironstone bodies formed where iron oxide-rich fluids were concentrated in favourable Dilational structural and stratigraphic traps, after migrating along cleavage planes and shear zones. They are typically located in structural flexures near hinge zones of the main east-northeasterly trending fold axes.

This D1 event was followed in about 1830-20Ma by a reactivation of earlier fabrics by progressive dextral shear, which resulted in development of extensional fractures in the oxide iron pods within ductile chloritic shear zones. Gold bearing sulphidic mesothermal metamorphic fluids then infilled fractures and replaced zones in some of the hematite bodies, resulting in magnetite-sulphide ore bodies with chlorite, talc and dolomite alteration haloes variably developed according to local geological conditions. Numerous other genetic models have also been proposed, invoking single or multiple phases and differing mineral sources, although a mineralisation age of 1830Ma is generally accepted. Similarities to other Proterozoic IOCG deposits (iron oxide copper gold) have been described.

Strong structural control on both the hematitic ironstone distribution and the later Au (±Cu ±Bi) mineralisation is evident, as shown by distribution of major deposits along “Lines of Lode” which trend west-northwest. As only a relatively small number of the 650 or so known ironstones host significant gold and copper deposits, location within these recognised mineralised trends is an important exploration parameter.

A later stage of regional deformation (D2/D2’, pre 1730 Ma) occurred well after the mineralisation event, contemporaneous with the Strangways Orogeny in the Arunta Block to the south of the Tennant Creek Inlier. Folding in the Warramunga Formation was largely co-axial with the earlier F1, being largely controlled by the existing tectonic fabric. Two pervasive cleavages were developed on northwest (S2) and northeast (S2’) orientations and are predominantly crenulation, or local fracture or slatey cleavages.

D2 and D2' folding in the Warramunga Formation on the meso-scale include symmetric and asymmetric chevron anticlines; asymmetric, box and doubly peaking anticlines; symmetric doubly peaking anticlines; and predominantly concentric synclinal folds.

Granitic intrusion followed the D2 tectonic event, with minor ultramafic, calc-alkaline lamprophyre intrusion at about 1685Ma. Metamorphic grade of the Warramunga Formation is very low to low grade greenschist facies.

Details of regional geology, structure and mineralisation are included in the 1:250,000 (SE53-14) and 1:100,000 (5758) Tennant Creek sheet notes.

7. LOCAL GEOLOGY AND MINERALISATION

Within the Tennant Creek province, the southern boundary of the Warramunga Formation is marked by a fault zone which separates predominantly silty Warramunga sediments to the north from Flynn Subgroup felsic volcanics, sediments and coeval "early" granites to the south.

This regional structure runs approximately east-southeast for 30km from west of Mt Samuel where it swings to an east-northeasterly direction. As shown on the Tennant Creek 1:100,000 Geological Map, most of the tenement area consists of strike ridges of weakly hematitic and ferruginous silty to fine sandy Warramunga sediments outcrops surrounded by Quaternary sand, sandy soils, colluvium and scree (Figure 4). The sedimentary sequence shows a subvertical cleavage predominantly developed along 070 degrees.

A felsic intrusive (granite?) outcrops poorly in the north central part of the tenement, striking in a general east-northeasterly direction.

The hematitic ironstones are hosted within Warramunga sediments. The ironstones vary from sheet to tabular or pipe-like in shape and are up to 70m long, 2-3m wide and 40m deep. Mines with recorded gold production in the project area include Wheal Doria, Peter Pan and Big Ben, which are hosted by ironstones within the Warramunga Formation and lie on the eastward extension of the Chariot-TC8 regional line of mineralisation.

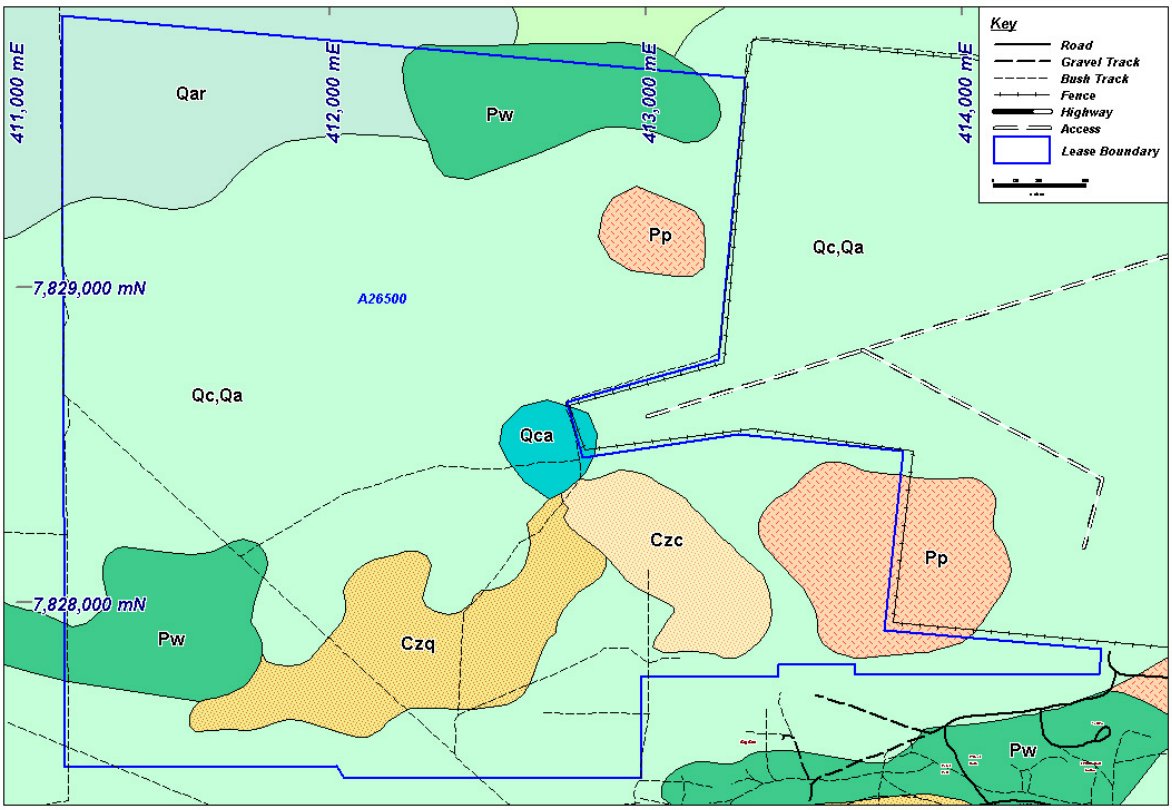

Figure 4 A26500 NT Government Regional Geology

8. PREVIOUS EXPLORATION

A26500 adjoins A25952 to the west. A25952 covers the westwards extensions of the Wheal Doria mineralised system, with additional gold production from Peter Pan and Big Ben deposits of more than 400 ounces. The mineralised shear also contains anomalous copper and is located in haematitic Warramunga sediments, close to the contact with a large intrusive porphyry body. Numerous shallow pits and workings are located along the shear, and have been used more recently as rubbish dumps.

Sporadic exploration has been recorded at the Peter Pan and Big Ben workings.

Newmont undertook prospect scale mapping over the southern portion of A26500 in 1993.

9. EXPLORATION DURING THE 2008-2009 REPORTING PERIOD

Exploration carried out on A26500 in the year ended July 8th 2009 included:

- Data Acquisition & Compilation
- 1: 2 000 Prospect Mapping
- Rock Chip Sampling

Figure 1 summarizes the exploration activities completed within A26500.

9.1 Data Acquisition & Compilation

After acquiring A26500 and assuming management of the property, Truscott Mining carried out a review in early 2008 of all previous exploration data. The data sets included aeromagnetic data, rock chip sampling and geological mapping. The data were compiled into a simple spreadsheet database.

Old mapping was compiled and used as a basis for future mapping programs.

9.2 1:2 000 Prospect Mapping

Geological mapping at 1:2 000 scale was undertaken over A26500 during June using the Northern Territory Geological Survey 1:250 000 and 1:100 000 series maps combined with images acquired from *"Google Earth"* as a base. A plan showing the area mapped is presented as Plan 1.

The field mapping has giving a better understanding of the relationships between geological structures and lithologies and potential gold and copper mineralization within A26500.

The geology of A26500 consists of sequence of sedimentary units and concordant felsic porphyry intrusive unit. The sedimentary units and felsic porphyry intrusive units appear to be folded with fold axes trending approximately ESE. Haematite jasper units occur at the contact between the sedimentary shales and felsic porphyry units. The sequence is intruded by late stage granite bodies.

9.3 Rock Chip Sampling

Ten (10) rock chip samples RC1731 – RC1740 were collected of subcropping ironstone, cherty and ferruginous materials within A26500. Their locations were identified using hand held Etrex GPS and are shown in Figure 5.

The samples were submitted to ALS Alice Springs for preparation before being sent on to Perth for analysis for Au(ppb), Cu(ppm) and Bi(ppm). Preparation was each sample was dried and riffle split to a maximum of 3kg and pulverisd and split to 85% passing 75microns or better (Code PUL-24).

Analysis for Au was Up to a 25g, aqua regia extraction, with graphite furnace AAS or ICPMS finish (CodeAu-TL43). Analysis for Cu and Bi was an Aqua regia digest with ICPAES finish (Code ME ICP41).

The best result returned was for Sample RC1738 of haematite quartz out crop of 5ppbAu and 50ppmCu.

Gold, Bismuth and Copper results are listed in Table 3. A complete list of multi-analysis assay results is listed in the digital file *A26500_2009_A_02_RockChipGeochem_SG1*. Sample Locations are plotted on Figure 5 and Plan 1.

Table 3 A26500 Rock Chip Sample Data

SampleID	GDAE	GDAN	Description	Bi ppm ME-ICP43	Cu ppm ME-ICP43	Au ppb Au-TL43
RC1731	411518	7827833	Hem Jasp	4	38	1
RC1732	411407	7828115	Hem Jasp	<2	8	3
RC1733	411422	7828112	Hem Jasp Chert	<2	7	1
RC1734	411465	7828105	Fe Stone in altered siltstone	<2	9	1
RC1735	411447	7828103	Fe Stone in altered siltstone	<2	6	1
RC1736	411597	7828086	Fe Stone in altered siltstone	<2	4	1
RC1737	411854	7827703	Quartz veining	<2	6	2
RC1738	412631	7827932	Hem qtz	<2	50	5
RC1739	412578	7827944	Hem Jasper	<2	32	1
RC1740	412600	7827975	Hem jasper pocking	<2	5	1

10. FUTURE WORK

Exploration by Truscott Mining has confirmed the presence of favorable geological and structural settings prospective for Tennant Creek style low-magnetic quartz hematite hosted gold mineralization within A26500.

Future work at A26500 should include a combination of the following:

- Compile a detailed structural map and analysis to determine the controls and deposition of gold and copper mineralization
- Extend the existing detailed ground gravity survey to cover selected parts EL26/500 in order to locate corridors that contain potentially mineralized ironstones
- First pass RAB drilling to test delineated magnetic/gravity/structural targets
- RC drilling to test for down dip and down plunge extensions to structural and mineralized targets located by the geophysical survey combined with surface mapping.

A breakdown of estimated expenditure for A26500 for 2009 t0 2010 is listed in Table 4.

Table 4 A26500 Estimated Expenditure for 2009 to 2010

		Est. Cost $
Ground Gravity Survey		5000
Drilling RAB	500m	10000
Drilling RC	200m	5000
Total		20000

11. EXPENDITURE

Total expenditure for the year ending 8th July 2009 for A26500 was $29 662. A detailed listing of expenditure is presented in Table 5 and also presented in an Expenditure Report Form in Appendix 2.

Table 5: A26500 Expenditure for the Year Ending 8th July 2009

Expense		Expense	$
Mapping/Sampling	6,753	Vehicle Hire	913
Data Processing & Interp.	1,841	Field Base Repairs & Maint.	36
Geo Consultants	11,191	Field Base Security Services	253
General Prospecting	1,278	Field Base Power/Water	429
Analytical (Show No. Samples)	232	Field Communications	825
Exploration Equip & Supplies	110	Field Vehicle-Maintenance/Fuel	285
Depreciation Exploration Equip	492	Aboriginal Consultants	3,186
Travel (Airfare/Taxi)	1,596	Tenement Rental	50
Food & Accommodation	191		
		Total Expenses	29,662

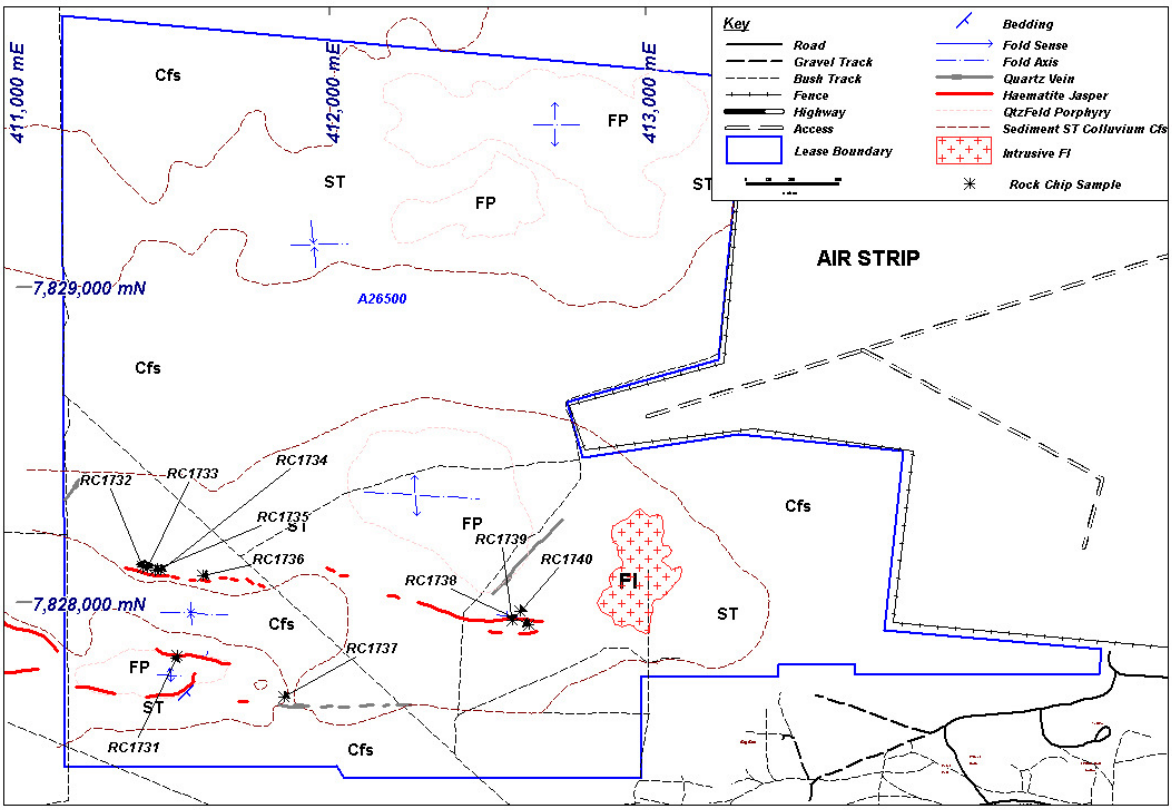

Figure 5 A26500 Prospect Mapping and Rock Chip Sampling

12. REFERENCES

Donnellan N., Hussey K.J. & Morrison R.S., 1995 Tennant Creek 5758 Flynn 5759 Explanatory Notes 1:100 000 Geological Map Series Northern Territory Geological Survey Government Printer NT.

Donnellan N., Morrison R.S., Hussey K.J. Ferenczi P.A. & Kruse P.D., 1999 Tennant Creek SE 53-14 Explanatory Notes 1:250 000 Geological Map Series Northern Territory Geological Survey Government Printer NT.

APPENDICES

Appendix 1. A26500 2008 to 2009 Exploration Index

Appendix 2. A26500 2008 Expenditure Form