TRUSCOTT MINING COPORATION LTD

(ABN 31116 420 378)

WESTMINSTER PROJECT

COMBINED ANNUAL REPORT FOR THE PERIOD

26th October 2012 TO 25th October 2013

LICENCES: MA25952, MA26500, MA26558

TENNANT CREEK REGION

TARGET COMMODITIES = Au, Ag, Cu, Bi, Pb. Zn.

1:250 000 SHEET TENNANT CREEK SE-14

1:100 000 SHEET TENNANT CREEK 5759

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Date Due :25th November 2012

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1: Abstract

During the current year Truscott has continued to advance its in-house understanding of the structural controls over mineralisation within the central Tennant Creek high-grade gold field, through continued research and analysis initiatives.

At the Westminster Project observations and analysis generated from the drill programs and structural mapping undertaken during the year have provided feed back to allow continuous assessment and refinements to be made to the structural model at a project level.

For the Westminster Project a detailed assessment of the constraints on ore geometry is being developed which describes the expected location of potential high grade mineralised target zones prior to drilling.

The company's research into the structural controls and mineralising events continues to increase the effectiveness of the structural model being developed as a tool to successfully predict the sites for high grade gold mineralisation.

A series of stacked Ironstone arrays are mapped as outcropping along the extent of the Westminster active exploration area. Each of the mineralised arrays has the potential to host a significant Tennant Creek style ore body at depth and accordingly they are each currently being assessed as such.

2: Location and Access

Tenements MA25952, MA26500 and MA26558 are located approximately 4 km West of Tennant Creek (Figure 1). Access is via the Udall Road and by way of a number of station tracks (Figure 2). The tenements lie within the Tennant Creek 1:250 000 sheet and the Tennant Creek 1:100 000 sheet areas. The tenements are wholly contained within the Tennant Creek mineral Field which falls predominately within the Tennant Creek Pastoral Lease, but does encroach on small portions of vacant crown land.

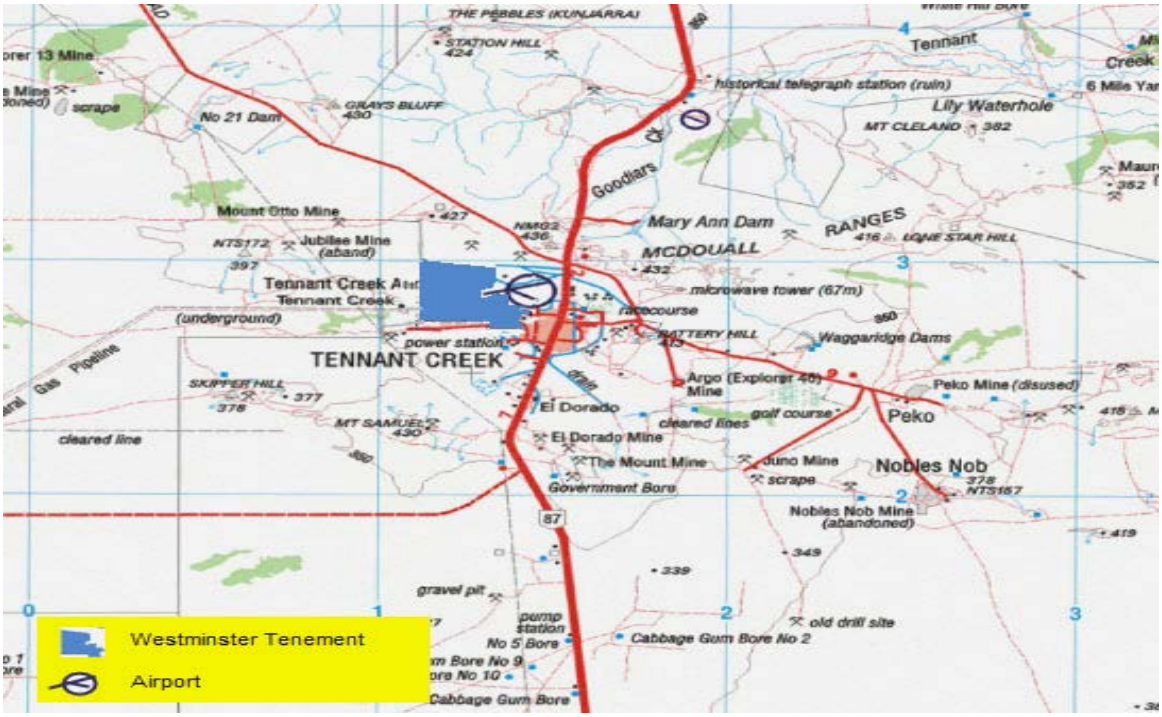

Figure 1: Tenements MA25953, MA26500 and MA26558 – Regional Location *(shown in blue)*

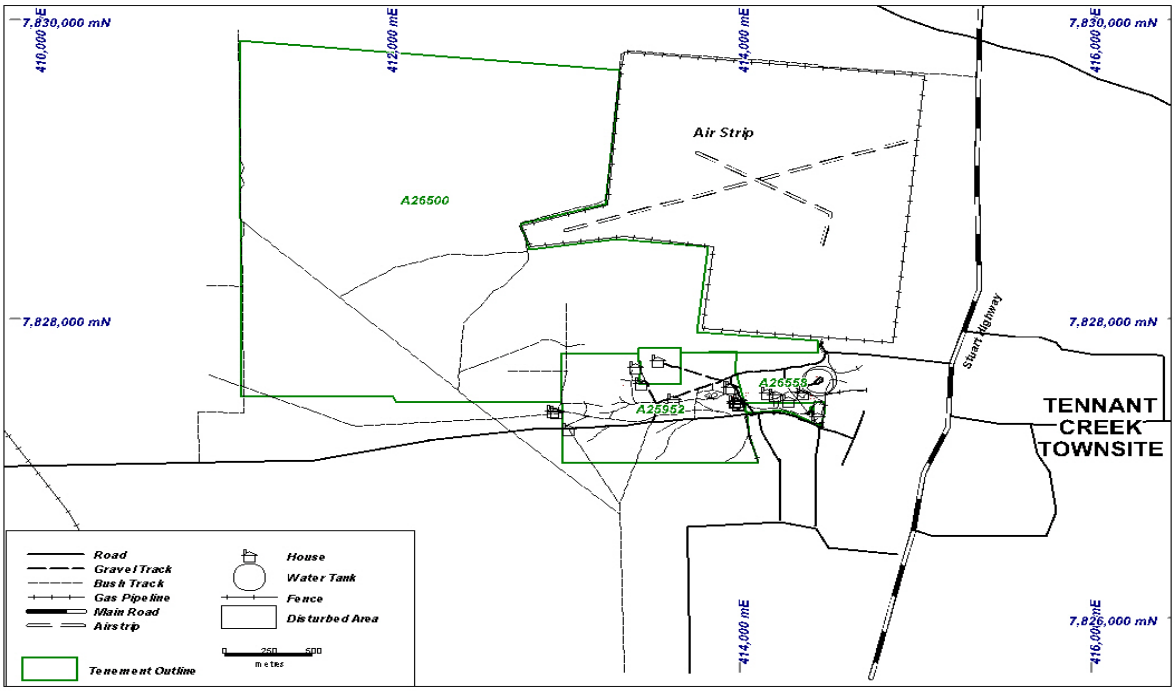

Figure 2: Westminster Project Access

3: Tenement Status and Reporting

The annual reporting period for tenements A25952, A26500 and A26558 is from the 26th of October 2012 to 25th of October 2013 and the due date for submission is 25th of November, 2013. Details for the above tenements are outlined fully in Table 1 below. Truscott holds 100% equity in all three and manages the exploration activities.

Table 1 Westminster Project - Tenement Status 2011/2012

Tenement No	Tenement Holder	Type	Status	Grant Date	Expiry Date	Blocks Area (sq/km	Rental	Covenant	Clearance
MA25952	Truscott Mining	Application To Explore	Granted	26th Oct 2007	25th Oct 2013	1 Block 0.71		$200,000	AAPA C2007/074
MA26500	Truscott Mining	Application To Explore	Granted	9th July 2008	8th July 2014	5 Blocks 5.13	$400	$30,000	AAPA C2008/149
MA26558	Truscott Mining	Application To Explore	Granted	9th July 2008	8th July 2014	2 blocks 0.04	$160	$12,500	AAPA C2008/149
MA26901	Truscott Mining	Mining Lease Application	In Process						

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.

4: Geological Setting

4.1. 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.

Tenements A25952 A26500 and A26558 all lie 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) mineralization in the Tennant Creek Goldfield is hosted by brecciated hematite and magnetite ironstones that were emplaced within the Warramunga Formation sediments. These sediments consist of a coarsening-upwards sequence of silty to sandy turbidite flysch which have been metamorphosed up to greenschist facies in places. Sheared quartz porphyry intrusives 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 rhyodacite to rhyolite 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 Ooradidgee Subgroup succession was deposited more or less contemporaneously with this intrusive activity, with rhyolite volcanic units probably representing an extrusive phase.

The massive ironstones within the Warramunga Formation are discordant to the main sedimentary body, 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 hematite iron oxides were re-mobilized from sediments and magmatic intrusive by moderately saline connate brines. These brines are thought to have originated below or at the base of the Warramunga sequence

Ironstone bodies formed where iron oxide-rich fluids were concentrated in favorable dilation 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 chlorite shear zones.

Gold bearing sulphide mesothermal metamorphic fluids have infilled fractures and replaced zones in some of the hematite bodies. This resulted 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 mineralization 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 hematite ironstone distribution and the later Au (±Cu ±Bi) mineralization 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 recognized mineralized trends is an important exploration parameter.

A later stage of regional deformation (D2/D2', pre 1730 Ma) occurred well after the mineralization 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 anticline folds; 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 mineralization are included in the 1:250,000 (SE53-14) and 1:100,000 (5758) Tennant Creek sheet notes (Donnellan et.al. 1995, & Donnellan et.al. 1999).

4.2. Local Geology and Mineralisation

As shown on the Tennant Creek 1:100,000 Geological Map (Figure 3), most of the tenement area consists of strike ridges of weakly hematite and ferruginous silty to fine sandy Warramunga sediments outcrops surrounded by Quaternary sand, sandy soils, colluvium and scree.

A felsic porphyry outcrops poorly in the north central part of the tenement, striking in a general east-northeasterly direction.

The gold occurrences are all closely associated with hematite/magnetite ironstone deposits within Warramunga sediments. The ironstones vary from sheet to tabular or pipe-like in shape and are up to 150m 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 mineralization. Numerous other small pits and diggings are found scattered throughout the project area. Many of these pits have collapsed or been filled in, but workings at Wheal Doria remain open and have recently been fenced off.

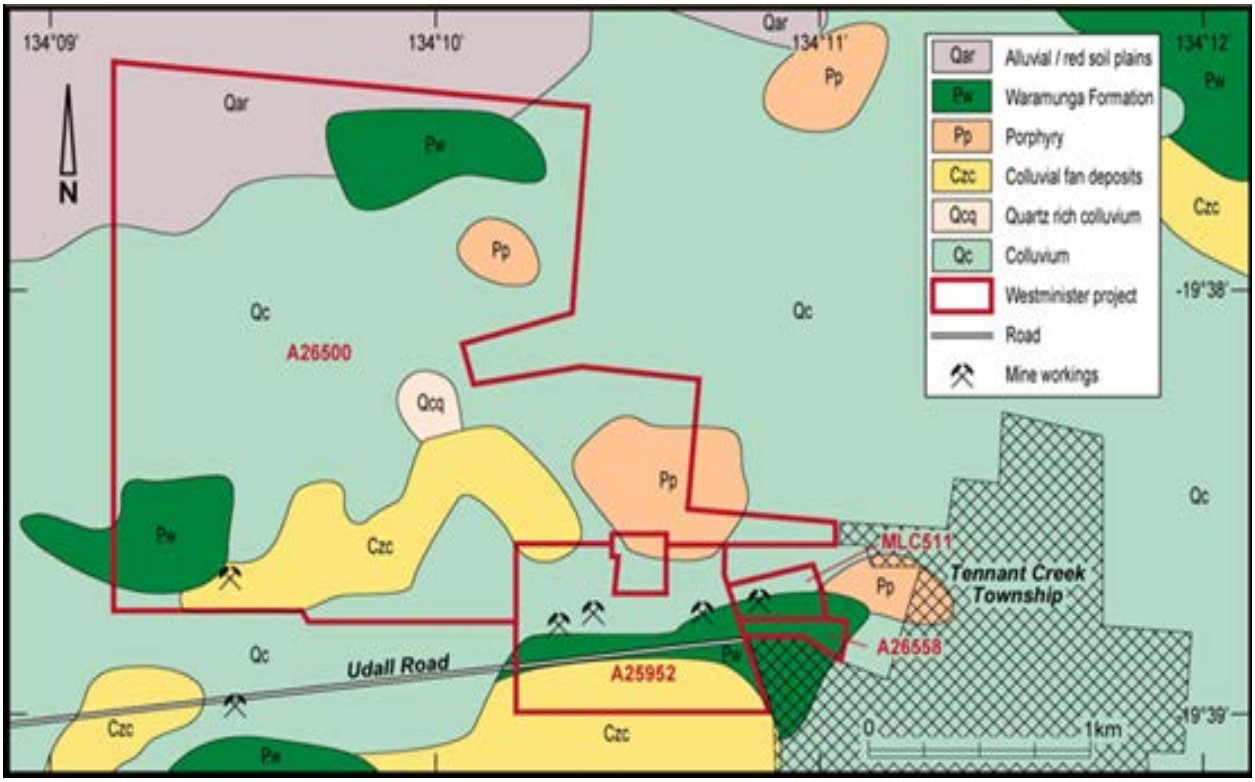

Figure 3: MA25952, MA26500 and MA26558 – NT Gov 1:250 000 Geology

5: Previous Exploration

5.1. Pre 1960 Historical Northern Mining

Westminster project area includes historical mines and prospects which were amongst the earliest discovered in the Tennant Creek Mining Field, in the 1930's.

This long mining history, together with the project's location within the Tennant Creek town site boundaries, has resulted in much small-scale mining development and widespread evidence of human activity including construction of temporary dwellings and dumping of rubbish.

Since acquiring MLC511 earlier in 2007, Truscott has commenced rehabilitation by removing some of the accumulated rubbish – these clean-up activities will be progressively continued.

Within MLC511 three "Lode Formations" were initially discovered, the Jackson, Phyllis and Nobles lodes. Prior to 1934 the Jackson lode was costeaned and a vertical shaft sunk in "massive hematite" reportedly striking "very rich" ore. Subsequent prospecting on the Phyllis and Nobles lodes resulted in a series of small workings. The overall production from these lodes is reported as 1,225.6oz of gold from 1,004t for an average grade of 44g/t Au.

The main mine on the MLC area was Wheal Doria, with a production to 1951 of 2,040 tons for 1,865 ounces (an average grade of 28.4g/t Au). Between 1953 and 1955, six diamond holes were drilled beneath these workings under an option agreement and intersected high grade gold mineralization (DDH1: 7m @40.4g/t Au from 71m below surface) resulting in the deepening of the shaft from 33m to 71m. The last of these holes was drilled in 1955 to investigate deeper mineralization and intersected only traces of gold, resulting in relinquishment of the option.

5.2 1960 to 1979 Geopeko

Geopeko drilled four diamond drill holes on the Explorer 45 target, just outside the eastern boundary of MLC511, between 1967 and 1979. Significant gold was intersected in ironstone and altered shear zone hosts, with a best intersection of 3m down hole at 10.5g/t Au in DDH5. This intercept was recorded less than 35m from Truscott's ground, and has not been followed up.

In 1970, another company drilled a percussion hole to test for oxide copper between previous holes DDH1 & 3 and intersected 4m at 2.7g/t Au in the Phyllis lode, but no significant secondary copper. In 1990, the lease owner drilled an additional hole in the same zone which intersected up to 5% secondary copper and weak gold mineralization

5.3 1992 to 1996. Perilya Mines NL

In 1992, 8 RC holes for 1,103m were drilled by Perilya Mines NL under an option agreement, on six separate lines across the lease. The traverses were at 40m spacing east-west, starting 40m east of Wheal Doria and finishing 40m west of the Jackson lode ironstone workings. Gold mineralization was intersected with the best intercepts being:

- TCRC2 - 3m @5.18g/t Au from 69m

- TCRC6 - 4m @1.59g/t Au from 16m
- TCRC8 - 3m @2.06g/t Au from 105m

Continuity of two major lode formations was interpreted, and further drilling was recommended.

Also in 1992, a very shallow vacuum drilling geochemistry program of 28 holes was completed for 253m in the southwest of the lease, mainly over interpreted westerly extensions of the Jackson lode. The position of the lode was confirmed, up to 10m wide, but no significant gold values were recorded in the near surface oxidized material.

In 1996, Perilya drilled another 5 RC holes for 723m. Three of the holes intersected significant widths of alteration and magnetite lode material including 6m at 9.97g/t Au from 162m down hole in TCRC13, the easternmost lode intercept on the lease and 50m below the previous TCRC8 intercept. Hole TCRC9 was drilled vertically in the footwall at Wheal Doria without significant results, and TCRC12 did not reach the lode/shear previously intersected in TCRC7. It should be noted that there appear to be major variations between planned/nominal hole positions and actual achieved locations from the limited reliable survey data, which would affect detailed interpretations. Three deeper RC holes with diamond tails were proposed but this work was not commenced and the option lapsed.

5.4. 2007 - 2012 Truscott Mining Exploration Activities

Truscott compiled historical records including inspection of remaining diamond core from which a detailed digital GIS database was developed.

Old tenement corner pegs were located and re-established with Star pickets and PVC piping and flagged with pink ribbon. Their locations were located using a differential GPS.

Eight (8) samples 705013-705020 were collected of materials from mullock heaps and spoils around old workings within MLC 511. Gold values to 5.72ppmAu and copper values to 1.13% Cu were recorded from sheared and altered sediments of the Warramunga Group. The multi-element data indicates that there is a zoning from gold-rich near the eastern end of the project, to Au-Cu ±Co ±Sb further to the west

A 50m x 25m auger geochemical sampling program was conducted over the Westminster Project in areas of low lying relief and thin cover. Fourteen (14) samples collected (WSS0343-345,373-374, 377-384, 389) within MLC 511. The multi-element data outlined an anomalous corridor coincident with alteration identified in field mapping which corresponded with gravity low and magnetic highs identified in the geophysical surveys. The geochemical corridor also enclosed the old workings and areas of known mineralization.

Truscott completed a 50m x 5m proton precession ground magnetometer survey, with data processing by geophysical consultants SGC. This greatly improved modern data has allowed interpretation of significant additional structural and anomaly detail, considered to be very important in ore body targeting.

Truscott engaged *Daishsat Pty Ltd* to complete a 50m x 25m gravity survey over the same grid as the recent ground magnetic survey, to provide further updated geophysical targeting for planned diamond drilling.

In 2008 eleven (11) rock chip samples (1621, 1656, 1657, 1685, 1689-1694 & 1698) were collected of sub-cropping ironstone, cherty and ferruginous materials. Results received characterized the multi-element geochemical distribution at Westminster. The best result returned was for sample 1685 of 12.1 g/t Au. The sample was collected from a pillar left behind in the Wheal Doria workings.

Geological mapping at 1:2000 scale located old working, pits, shafts, building, tenement pegs, old drill hole collars and survey markers. Most of the tenement area consists of strike ridges Warramunga sediments outcrops surrounded by Quaternary sandy soils. The sedimentary sequence shows a sub-vertical cleavage predominantly developed along 070^0. The gold occurrences are all hosted by hematite ironstone 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. They appear to be oblique by 20 to 30^0. The line of ironstones is surrounded by a 20m to 30m wide zone of chlorite-carbonate-talc alteration.

Initially Truscott undertook two phases of drilling. Full details and results from this drilling can be found in the Annual Reports submitted by Ivan Henderson (2009, 2010 and 2011).
Mapping during 2011 to 2012 field season showed that the surface projections of the mineralized arrays was associated with areas of breccia strong shearing with chlorite carbonate and iron oxide alteration. Many of the ironstone surface outcrops coincide with old pits, shafts and workings and elevated surface geochemical data.

A drilling program was undertaken to identify down plunge 150m ore grade gold and copper mineralization associated with a set of ironstone arrays defined from the 2011/2012 structural mapping program. There were 26 RC holes drilled, details can be found in the 2011to 2012 Annual Report.

Environmental remediation was undertaken from November 2011 to September 2012

The collars for all RC and Diamond drill holes were capped in accordance with department guidelines on completion of drilling. The PVC collar piping will be maintained to allow for holes to be deepened if necessary and leaving the possibility for down hole geophysical work to be completed on the holes.

All sample bags were removed. No rubbish has been left on the sites. The surface consists mainly of alluvium, colluvium, gravels and outcrop where top soil exists it has been stored and pushed up in piles to be kept for later use.

Several historical drill holes were plugged with concrete plugs in accordance with department guidelines. Truscott disposed of rubbish which had been dumped on the area from the town site. For Further details see MMP Report.

6. Exploration During The 26th October 2012 To 25th October 2013 Reporting Period for Tenements A25952, A26500 and MA26558

During the 2012 to 2013 Reporting Period Truscott chose not to proceed with drilling activities drill but concentrate on research, mapping and acquiring Joint Venture Partners. Further Truscott ascertained that the primary need for future successful precision drilling and resource estimation depended on tighter structural controls over the Westminster Tenements. Successfully achieving this goal demands extreme focus on mapping and research which is not always possible during time consuming, multiple drilling activities.

Mapping began by examining small scale structures within the Westminster Project and comparing this with previous mapping, ground based gravity surveys and drill results, a strain analysis model (Figure 4) was then produced. This model was checked and rechecked with more local and then regional structures for accuracy.

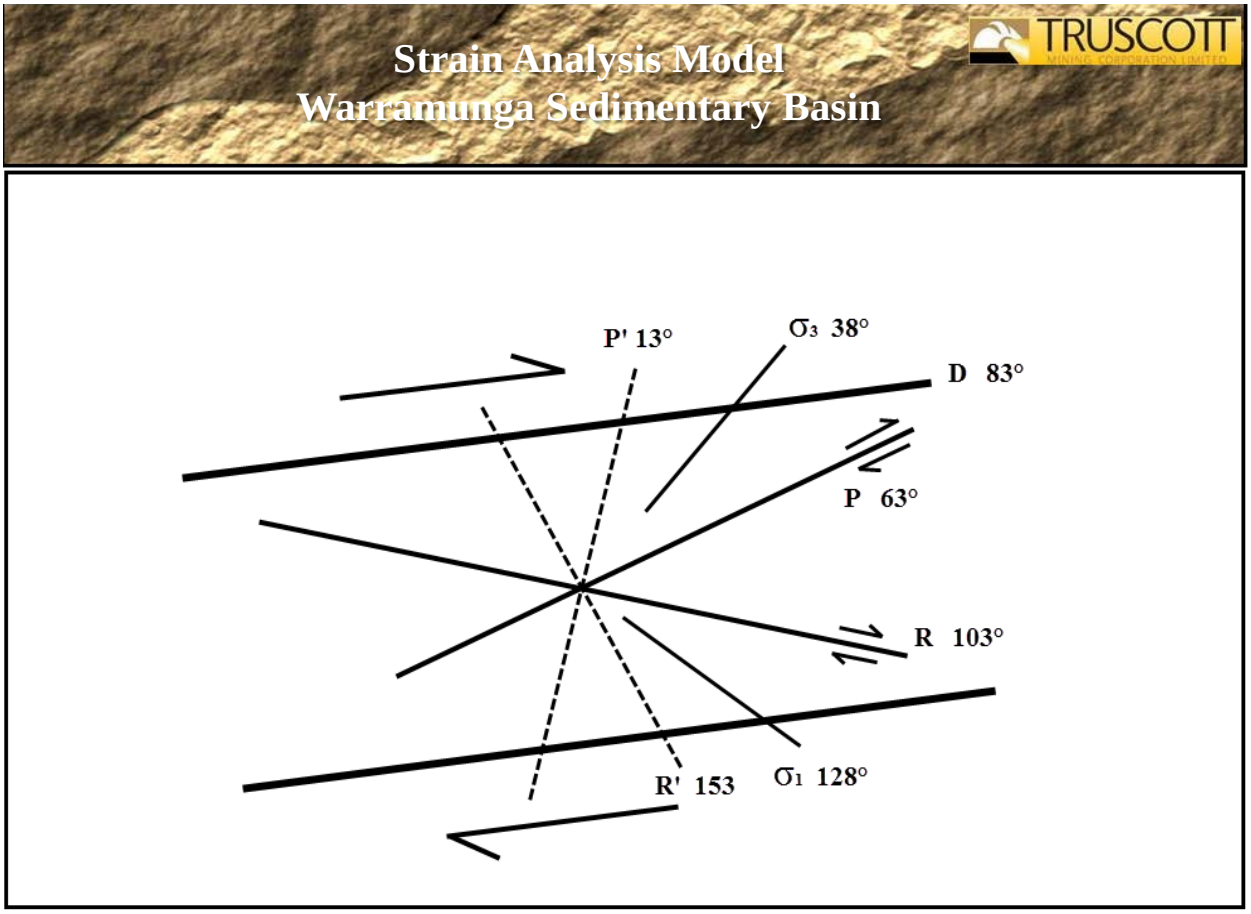

Figure 4 Strain Analysis model for Westminster and the Warramunga Sedimentary basin.

Truscott's project and regional field mapping with subsequent structural/strain analysis show similar features at all scales across the Warramunga Sedimentary Basin. The Transcurrent Faulting across the basin has acted dextrally to drive the formation of a Parallel Strike Slip Zone. The resultant elements for the strike slip zones as summarised in this model are considered to act as a stress continuum and therefore apply at all scales throughout the basin (Figure 5).

The above strain Model is driven by Transcurrent Faults which are Traces for deep seated regional features (containing Ironstone deposits) these are assessed as being the drivers for Truscott's model and have the potential to act as conduits for mineralisation.

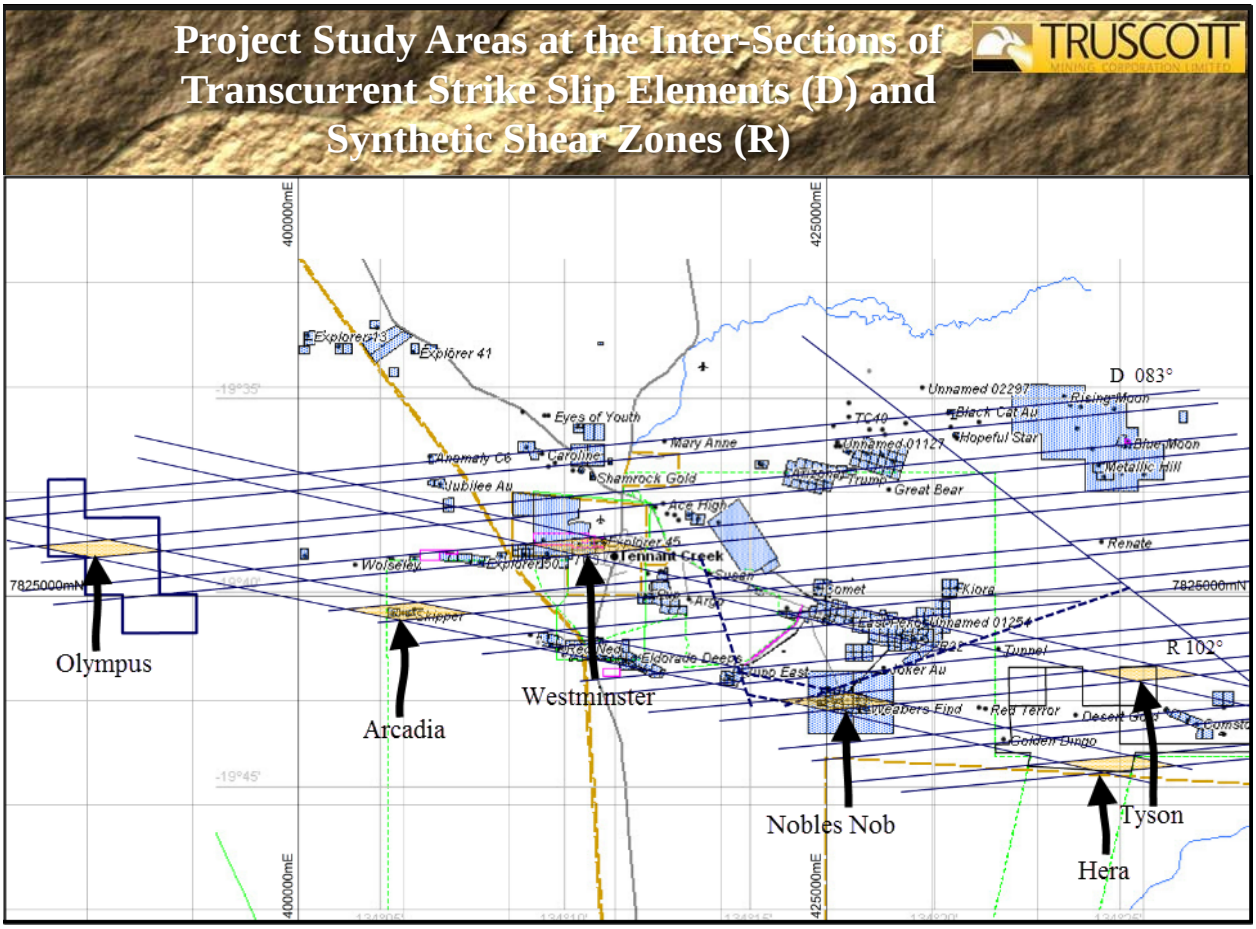

Figure 5: The Above map shows Truscott's Regional Strain Analysis Model overlying Truscott Tenements and other major gold bearing deposits located across the Warramunga sedimentary basin.

When the structures seen above were applied to the whole Tennant Creek Mineral Field, Truscott was able to further confirm the models accuracy by visiting the predicted localities at both Hera and Tyson Prospects (Figure 5 above) find and map the predicted structures.

8.Discussion

The exploration model being developed to target accumulations of high grade mineralisation draws upon the following three interrelated concepts;

1. Ironstone pods are located in zones of dilation developed during an early Phase 1 event of the regional deformation of the Tennant Creek Mineral Field.

2. Gold, Bismuth and Copper mineralisation was introduced as an overprinting during a later Phase 2 event that fractured and sheared the ironstone lenses.

3. The mineralisation exhibits a consistent hydrothermal mineral (Au-Bi-Cu-Pb-Zn) zonation through the different levels in the mineralised system.

Field mapping indicates that the east-west alignment of the targeted ore zone along the length of the Westminster Project undergoes a major flexure (Figure 6). This flexure is an integral part of the setting of the zones of dilation that hosts the mineralisation. It is interpreted that the ore zones differ in size and mineral content as a consequence of their positions relative to flexure ie; compression or extension. It is expected that future drill results are likely to reflect these differences.

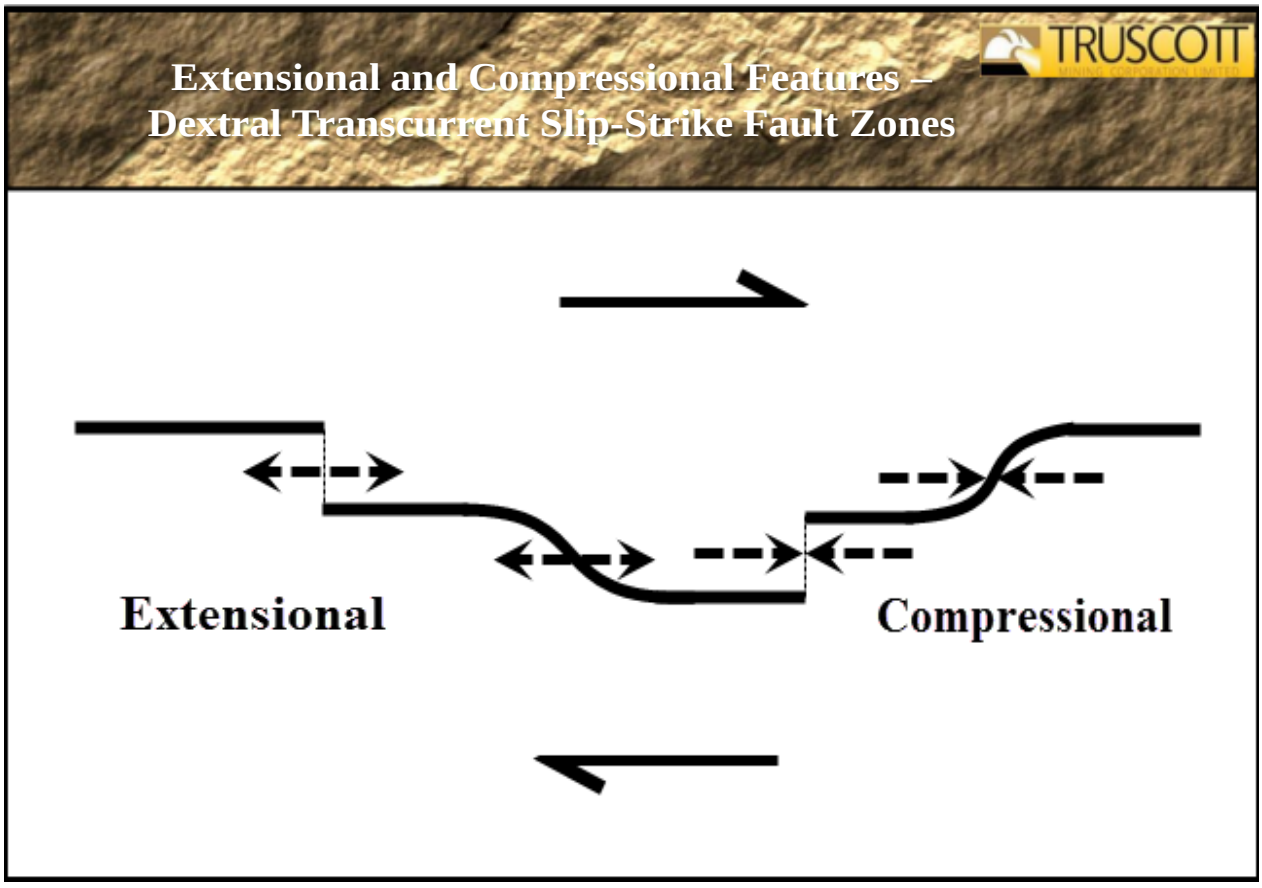

Figure 6: Major Flexure Zone containing both Extensional and Compressional areas as predicted by the Strain Analysis Model These areas contain the bulk of the Mineralisation located at Westminster.

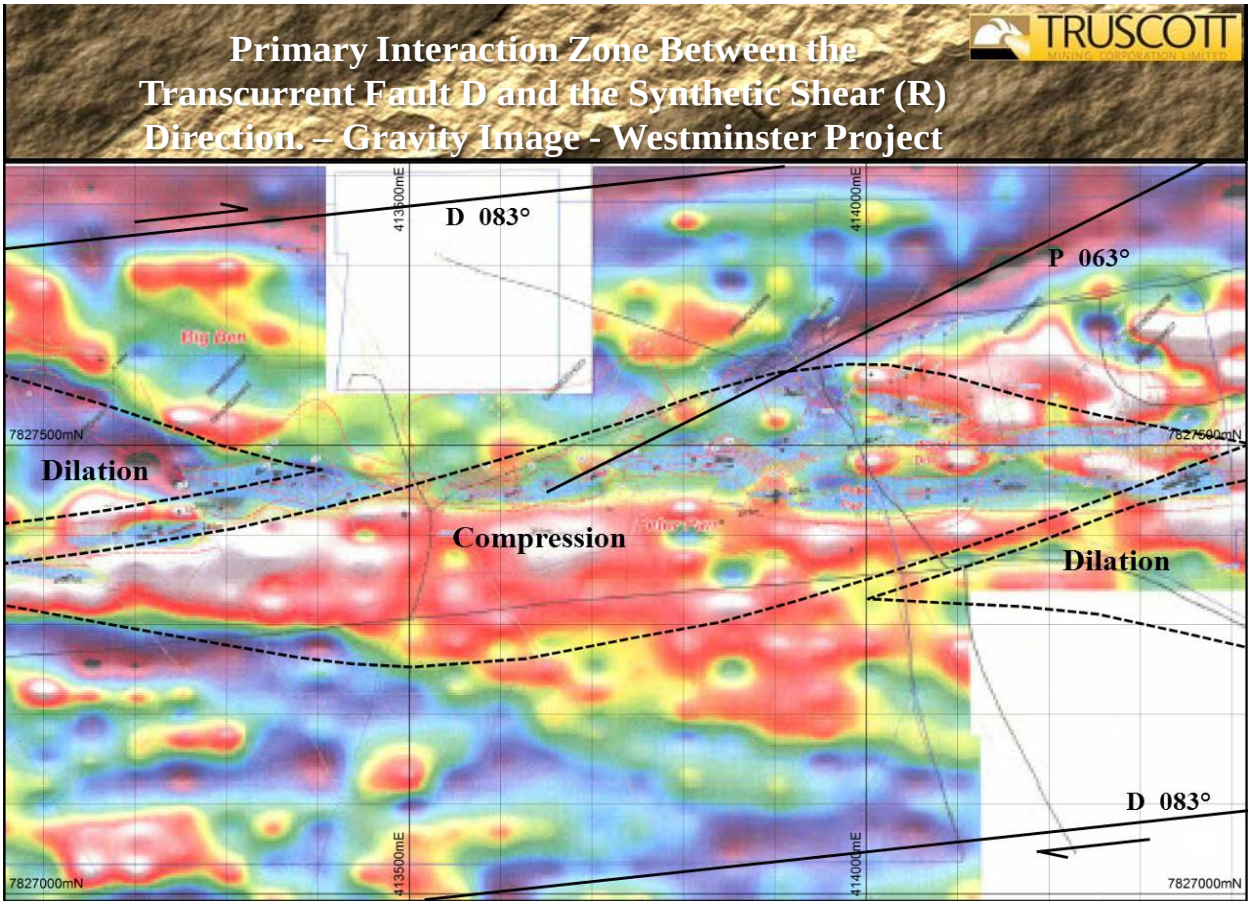

Figure 7: Compression and Extension Flexure zones seen on the ground based gravity Survey. The majority of Truscott's drilling to date lies within the Compression Area.

Previous drilling has defined a target matrix within an east west oriented series of brecciated ironstone arrays each zone is considered to constitute a stacked series of mineralised ironstone ore pods. These ironstone pods containing mineralisation are interpreted to be the down plunge extension of the mineralisation of the historical Wheal Doria workings. A lower zone was identified that lies below the workings and is associated with strong carbonate alteration. Drill hole drift restricted the effectiveness of the drilling. The 2013 to 2014 drilling program is expected to define further ore mineralisation below the carbonate alteration zone.

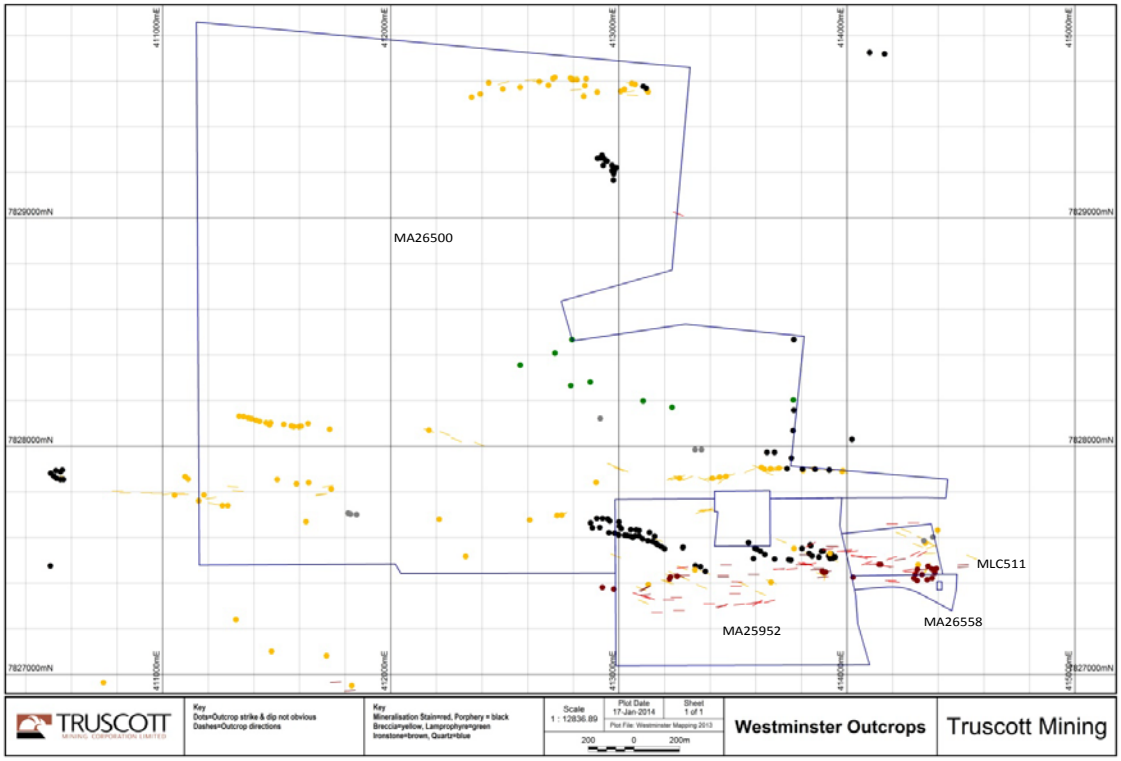

Figure 8: Surface Outcrops Mapped during 2013

9. Future Work

The character of the poly-metallic mineralisation is such that ongoing research into methods for constraining and modelling the system for mineral resource estimation purposes is ongoing. Further drilling and refinement of the structural analysis is now proposed to support this.

Future drilling to support resource estimation work and, to target deeper high grade mineralisation is being planned. The first 4,000 meters of the next drilling program for the Westminster Project are listed in table 2. The program is designed to provide additional structural information and to increase the existing resource base. The current resource base for the project area is an inferred resource of 111,300 tonnes at 25.6 g/t Au.

Mapped structures define positions within the three dimensional space that the Phase 1 and 2 deformation events interact. Other areas of interaction are targeted on the model cross section with new drill targets marked in red (Figure 8). The interpreted interaction zones are seen to be places for the potential for ironstone hosted high grade gold mineralisation.

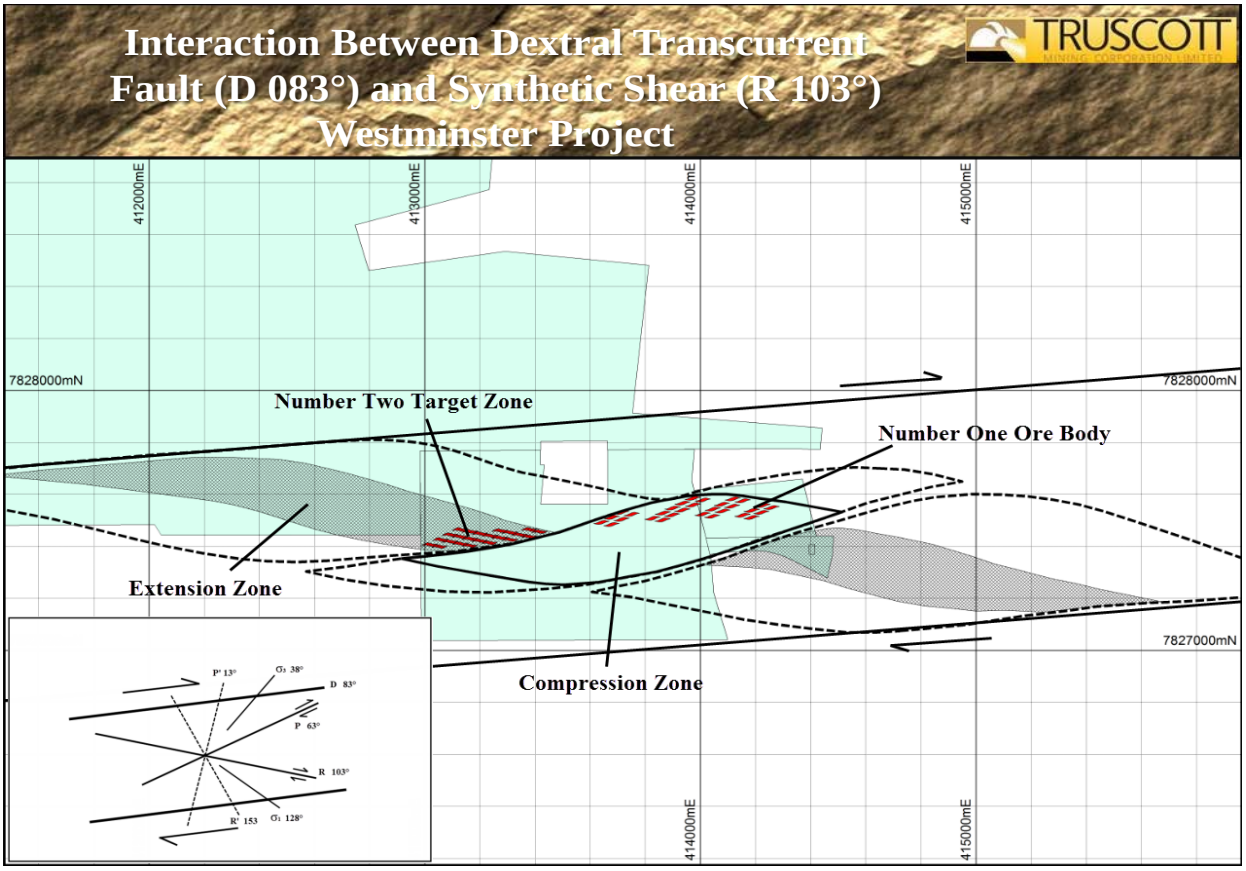

Figure 9: Proposed Localities for 2013/2014 Drilling (Coordinates listed on Table 2)

The resource estimation drilling will also provide additional data to assess the potential for exploitation of the upper part of the resource as either an underground or open pit mining operation.

Further wider spaced drilling will also be required to delineate the extent of mineralisation at depth and across both Extension and Compression zones which have a combined strike extent of 1.4 kilometres. Consideration of the total Westminster system and the current structural model suggests that only a minor percentage (less than ten) of the potential target zones may have been drill tested to date.

Proposed Drill Program 2013/2014

Target Coordinates		Collar adjusted/existing				Target	Hole	Existing	Drill
GDA East	GDA North	GDA East	GDA North	Azimuth	Dip	Depth	Metres	Metres	Metres
414110	7827555	**414111**	**7827557**	0	-90	50	80		**80**
414078	7827563	**414079**	**7827565**	0	-90	105	140		**140**
414052	7827547	**414053**	**7827549**	0	-90	85	130		**130**

414027	7827546	**414028**	**7827548**	0	-90	65	100		**100**
413898	7827520	**413899**	**7827521**	0	-90	50	85		**85**
413925	7827536	**413926**	**7827538**	0	-90	75	110		**110**
413955	7827547	**413956**	**7827549**	0	-90	90	125		**125**
413971	7827559	**413974**	**7827565**	0	-90	170	260		**260**
413929	7827543	**413929**	**7827543**	0	-90	165	290	161	**129**
413903	7827528	**413903**	**7827528**	0	-90	140	270	89	**181**
413835	7827511	**413836**	**7827514**	0	-90	80	125		**125**
413853	7827525	**413855**	**7827528**	0	-90	100	145		**145**
413940	7827565	**413940**	**7827565**	0	-90	220	285	211	**74**
413930	7827563	**413930**	**7827563**	0	-90	215	280	210	**70**
413888	7827539	**413888**	**7827539**	0	-90	230	270	214	**56**
413875	7827534	**413878**	**7827540**	0	-90	175	240		**240**
413803	7827533	**413808**	**7827542**	0	-90	240	290		**290**
414260	7827545	**414264**	**7827542**	0	-90	135	165	119	**46**
414295	7827570	**414300**	**7827579**	0	-90	160	260		**260**
414250	7827580	**414256**	**7827592**	0	-90	255	300		**300**
414233	7827570	**414239**	**7827582**	0	-90	250	295		**295**
413380	7827455	**413380**	**7827456**	0	-90	60	80		**80**
413330	7827430	**413331**	**7827433**	0	-90	120	140		**140**
413164	7827430	**413168**	**7827437**	0	-90	220	270		**270**
413120	7827400	**413125**	**7827409**	0	-90	250	300		**300**
							Total		**4031**

Table 2: Proposed drilling localities for the Westminster Project 2013/2014.

10. Expenditure

The Expenditure reports and the associated projected covenant expenditure estimates for MA25952, MA26500 and MA26558 have been submitted to the Department for this reporting year, as the tenements all have separate reporting dates.

10. References

Cowden I., 2007 Small Mining/Exploration Operations Mining Management Plan – Westminster Project MLC511, A25952 Tennant Creek Northern Territory Internal Company Report

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Henderson I., 2009A Westminster Project 2nd Annual Report For The Period 9 July 2008 TO 8 July 2009 Exploration License A26500 Tennant Creek Northern Territory Internal Company Report

Henderson I., 2009B Westminster Project 1st Annual Report For The Period 9 July 2008 TO 8 July 2009 Exploration License A26558 Tennant Creek Northern Territory Internal Company Report

Henderson I., 2009C Westminster Project 2nd Annual Report for the Period 26 October 2008 to 25th October 2009 Exploration Licenses: A25952, A26500 & A26558 Tennant Creek Northern Territory Internal Company Report

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Appendix 1

Copyright Statement