

ACTIVITIES REPORT - JUNE QUARTER 2014

Summary

During the fourth quarter final preparations for the commencement of drilling at the Westminster Gold Project were completed.

The Orthographic depiction of the model for the Number One ore body (Figure 1) describes the core alignment of the ironstone lenses which host the gold mineralisation within a compression zone.

Following the 063° (P) direction of the regional structural model, individual lenses plunge at thirty three degrees. These host ironstone lenses have been subsequently mineralised in association with shear at 083° (D) at a true dip of approximately 60 degrees.

The sub-vertical distance between the ironstone lenses, within dilated packages at 063° (“slices”), is approximately 90 metres as annotated with markers A, B, C.

The modelling to date has been limited in depth to 350 metres, the same level as the current base of another known deposit which is located along the 083° (D) direction of shear.

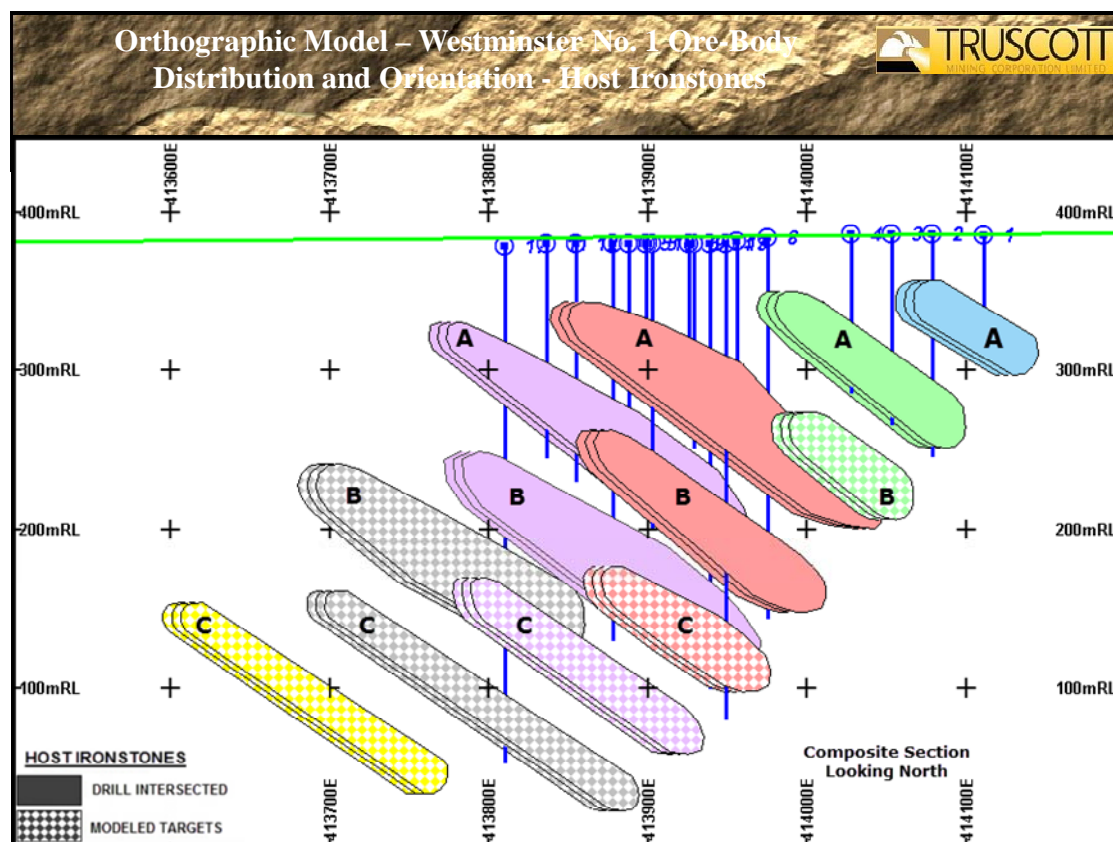


Figure One: Westminster No.1 Ore-body Orthographic View - North





Figure Two: Westminster No.1 Ore-body Model - Plan View

Historical drilling was sufficient to provide an inferred resource for mineralisation included in the top level (A) green and pink lenses. The blue lens has been artisan mined at 38g/t Au.

Subsequent drilling has intersected the next level (B) of the purple and pink lenses but not with sufficient density to generate additional resource estimates.

The objectives of the next drilling program includes increasing the sampling density within the more recently drilled intersected zones to support renewed resource estimates, and also to intersect the next lower level (C).

At Westminster, primary mineralising shear sympathetic to the synthetic shear direction D (083°) crosses both the extension and the compression zone (Figure 3). The intersection of the shearing and the ironstone lenses defining the drop out zones for high grade mineralisation.

Ore bodies that form in the extension setting tend to be more robust or massive in character with ore pods that have aggregated in a direction parallel or sub parallel to the R (103°) direction of the structural model.

Limited drilling has been undertaken in the extension zone, with one historical drill hole crossing over the top of the zone and recording 23m @ 0.7 g/t Au, and a second more recent vertical hole at the end of the zone recording 90m of anomalous gold averaging 0.24g/t Au. Both holes however serve to give a sense of the potential robustness of the target mineralisation in the core of the extension zone.

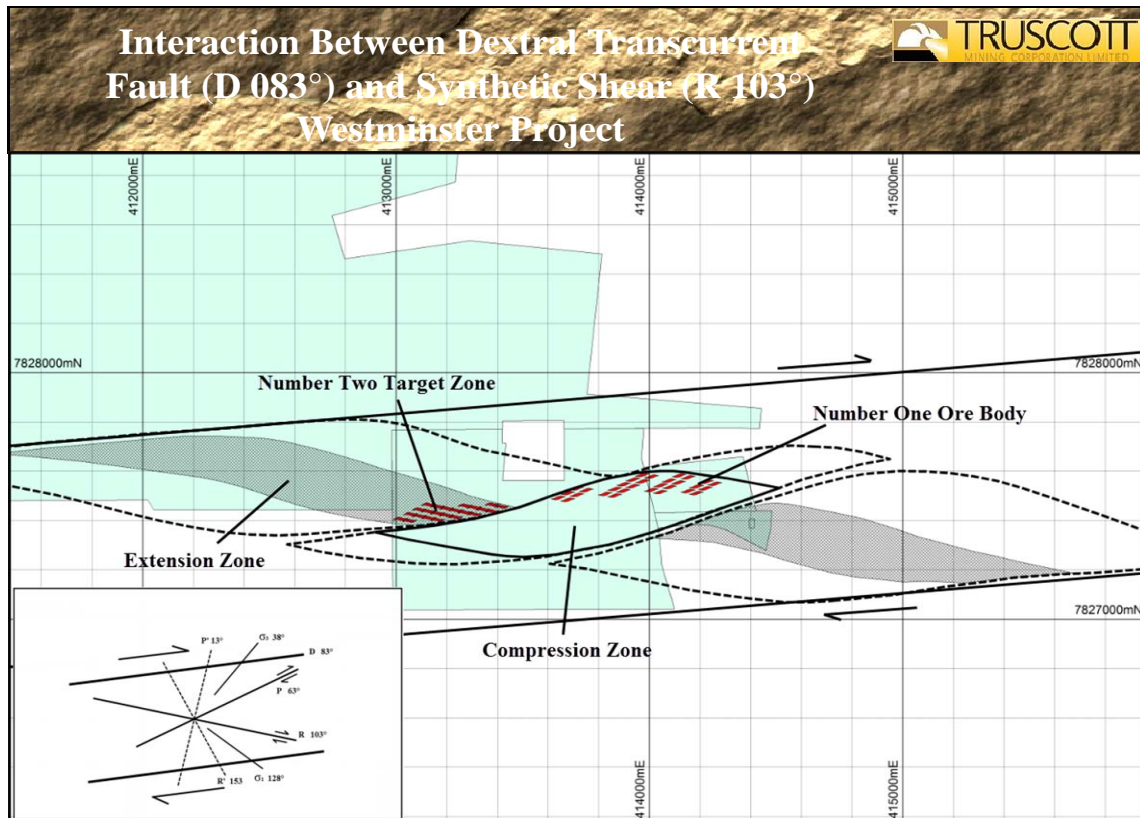


Figure Three: Westminster Project – Interpreted Extension and Compression Zones

Testing the potential for massive mineralisation at the Number Two target within the extension zone also remains a key objective for the next round of drilling.

Several holes in close proximity to the interpreted trace of the primary synthetic shear D (083°) have been planned to test the Number Two target zone.

The Westminster Project Area contains at least four major target zones, and in aggregate is considered to be a multi- million ounce target.

Timing

The gold sector continues to work on confirming the establishment of a new uptrend following nearly three years of retracement and consolidation in the gold price.

Truscott’s specialised knowledge, following four years of investigation and research in the Tennant Creek field, places the Company in a strong position to enter into productive joint venture arrangements.

The holding time associated with the market down turn has provided the opportunity to undertake extensive planning work and ensure incoming funds will be effectively utilised.

There is significant awareness of the benefits of achieving coincident timing with a confirmed upwards breakout in the gold sector and the finalisation of transactional mechanisms, in relation to the formation of proposed Westminster Earn-In and Joint Venture.

Tennant Creek Mineral Field – Project Areas- Structural Controls

Truscott’s research and regional mapping shows that the Mineral Field lies within a zone of regional strain (deformation D1) creating a dextral shear pattern.

At a mineral field scale harmonics have focused components of shearing to define project areas which contain existing mines and exploration targets (Figure 4).

The distribution of the project areas is defined by the intersection of 083° (D) trans- current strike slip and the more dominant 103° (R) (extension) resultant shearing. In the exploration region of interest this generates obvious northern and southern corridors containing major deposits.

The rotational interaction that results where a change in shear/fault orientation is occurring from a D (083°) to R (103°) is thought to provide the host environment for significant mineralisation.

Internally these rotational environments can be divided into two different structural domains as illustrated in the Westminster study area (Figure 3). Within these domains the mineralised lenses aggregate into ore bodies with different overall orientations and plunges.

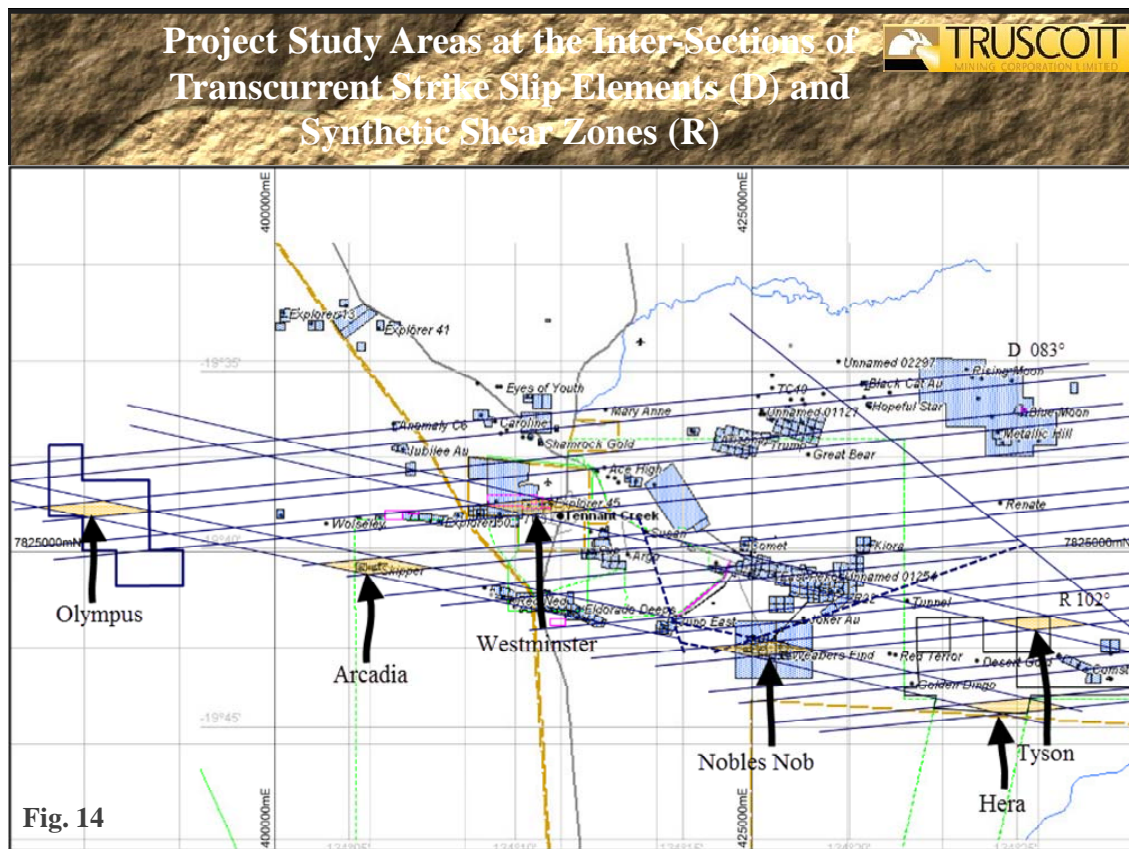


Figure Four: Intersecting Shears (Truscott Project and Study Areas are located on the northern and southern resultant shear corridors)

Mineralisation Events

Ironstone is thought to have been initially derived from intrabasinal mafic volcanics located below Warramunga sediments and emplaced in sub vertical en echelon arrays.

The ironstones appear as stacked sheet like bodies forming within boudinage envelopes which can be up to 600m long, 200m wide, the ironstone occurs as deposits of either hematite or magnetite depending on hydrothermal conditions during deposition.

The boudins can be described as compression and extension zones of deformation within the dextral shear regime. The boudins and the orientation of the strike of their included ironstones can be described in terms of the resultant, sub shears at 103° (R) (extension) and 063° (P) (compression) formed.

In subsequent phase of activity (D2) mineralizing hot fluids flowed along synthetic-shear zones transforming the existing sediments to low grade green schist facies metamorphism and depositing ore bearing minerals in the process.

Early stage activity and mineralisation impacted on a more elastic sediment pile, whilst latter stage mineralisation encountered earlier metamorphic altered and crystalline ironstone lenses that were subject to brittle fracture.

Resource Modelling & Estimation

The sequence of mineralising events has impacted on the distribution of gold mineralisation and has important implications when resource modelling.

Commercial exploitation is expected to require the definition and recovery of high grade ore for selective mining techniques.

Early statistical analysis indicates that there is a large population background or lower grade gold mineralisation present in sheared rock that is outside of the ironstone rich lenses where high grade gold is concentrated.

These gold populations' exhibit different distribution curves and allow estimates for a lower population cut off to be applied before an upper cut of grade is calculated from the residual population prior to modelling.

Applied Research (Comparative Analysis)

During the period 2012 to 2013 Truscott's exploration activities on its Westminster Project (figure 5) had reached a stage of maturity where a high level of understanding into the structural controls for mineralization was being achieved.

Following this time research findings and observations began to be applied to Truscott's other Project Areas, including Hera. At first the procedure required undertaking a series of comparative observations to support and test the research.

The research takes the concepts of actions of principal stresses, which are defined following observations of structural elements that are evident in the geology, to next level of understanding. The objective is to use the understanding to assist in the description and prediction of locations for economic mineralization.

To provide a useful tool it is necessary to provide a description of shearing and dilation that has occurred as a consequence of the applied stresses. These shear zones provide the key to describing both the host environment for the mineralization and the distribution of the mineralization.

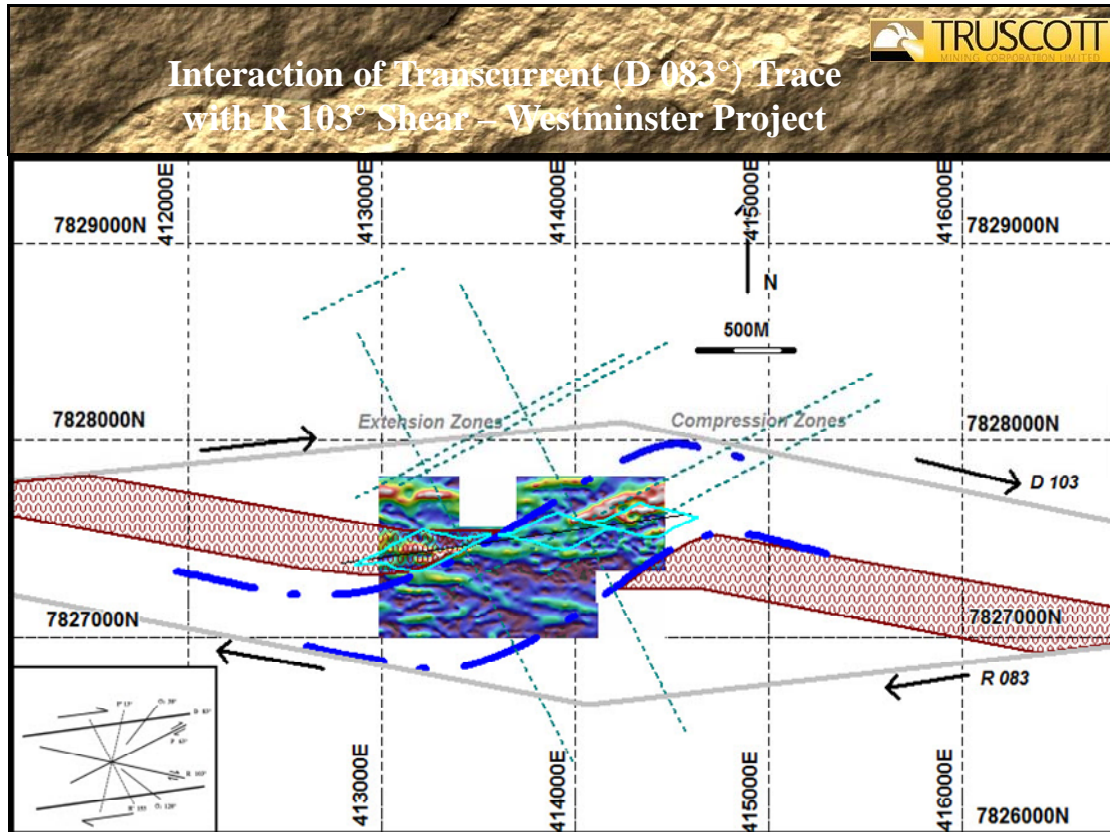


Figure Five: Extension and Compression boudinage structures (pale blue) at Westminster

Early work therefore has concentrated on the expression of the 103° and 83° shear zones that can be observed at field and local scales and are evident on geophysics images. It has become evident that the structural modelling has general applicability across the mineral field and inter-company work was initiated to allow comparative observations to be made with significant known deposits.

Project Scheduling

The Hera Prospect lies along a southern shear zone (Figure 4) adjacent to the High Grade Noble Nob Project. (1,996,000 tonnes @ 17.3g/t Au; 1,110,000 Ounces – historical mining)

Research work has now been progressed to stage where comparative images are being generated for a number of project areas. Structural modelling is being referenced to field mapping, Google Earth satellite images, ground based gravity surveys and historical drill results.

In each project area it is possible to see a central compression zone with structural fabric orientated in the (P) 063° direction and other extension zones (hashed) with structural fabric orientated in the (R) 103° direction.

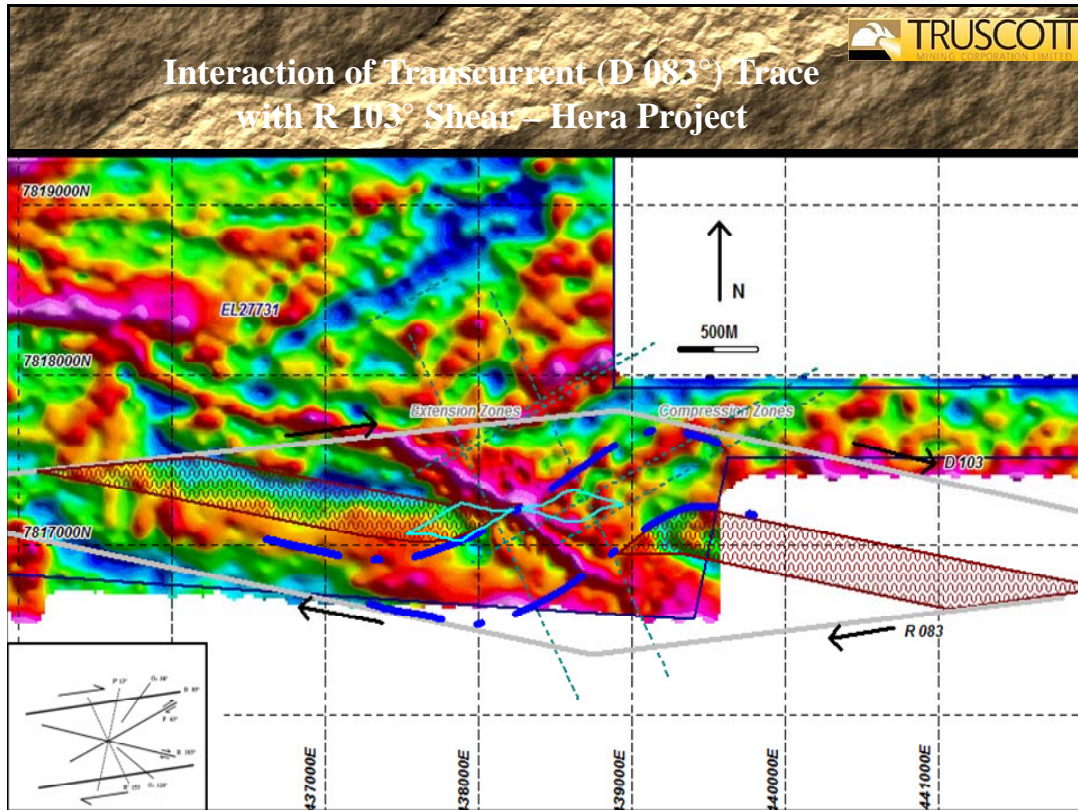


Figure Six: Extension and Compression boudinage structures (pale blue) at Hera

At the Hera prospect no historical drilling has been located within the target area, but historical drilling has provided information that has acted to constrain the target area. Both the dilation and compression target zones (Figure six) have therefore not been directly drilled tested to date.

Where outcrop occurs, field observations support the interpretation based on the gravity and magnetic images. For the next stage of activity, drilling is targeting both the dilation and compression target zones at Hera.

Core Business

Westminster Project Area (Truscott: MLC511, MA25952, MA26500, MA26588 all 100%)

Project Status: *Work on finalising an earn-in arrangement and JV agreement in progress.*

Planning to target the high grade gold zones within ore-body one, with new drilling and by extending existing drill holes completed.

Planning completed for further drilling of the gold mineralisation at target two with the objective of defining sufficient high grade gold to achieve ore body status.

Drilling of the potential ore bodies within the larger Westminster extension/compression system scheduled to follow the finalisation of the earn-in agreement.

New Business

Hera Project Area (Truscott: EL27731, 100%)

Project Status: *Clearance Certificates issued by AAPA for exploration and mining activities*

Acquisition of geophysical information completed.

Comparative analysis of the structural setting of the Hera Project Area is ongoing.

Field mapping progressing & scout drill planning finalised.

Discussions with a new party, interested in forming a second earn-in and Joint Venture agreement, initiated and confidentiality agreements exchanged.

Exploration, Research & Development Projects

Tyson Project Area (Truscott: EL26221 100%)

Project Status: *Clearance Certificates issued by AAPA for exploration and mining activities*

Acquisition of geophysical information planned

Field reconnaissance & mapping program planned

A large circular feature of indurated material, exhibiting a strong total radiometric signature and specific magnetic targets within a structurally defined target zone

Olympus Project Area (Truscott: EL29883, 100%)

Project Status: *Tenement granted during December 2013*

Clearance Certificates issued by AAPA for exploration and mining activities

This study area has recently been re-established under a newly granted tenement EL29883.

Arcadia Project Area (Truscott: ML29999 100%)

Project Status: *Tenements MLC621 & MLC622 consolidated Under new tenement ML29999*

Westminster Project Logistics (Truscott: MLC511, MA25952, MA26500, MA26588 all 100%)

Truscott’s Westminster Project (Figure 7) is located just west of the Tennant Creek Township in the centre of the Tennant Creek Mineral Field. The project covers an area of 5.96 km² which includes some of the earliest workings and discoveries in the field that date from the mid 1930’s.

The area is traversed by a sealed road and is ideally located close to service connections of power, natural gas and potable water, and within 500m of the local airport and rail line.

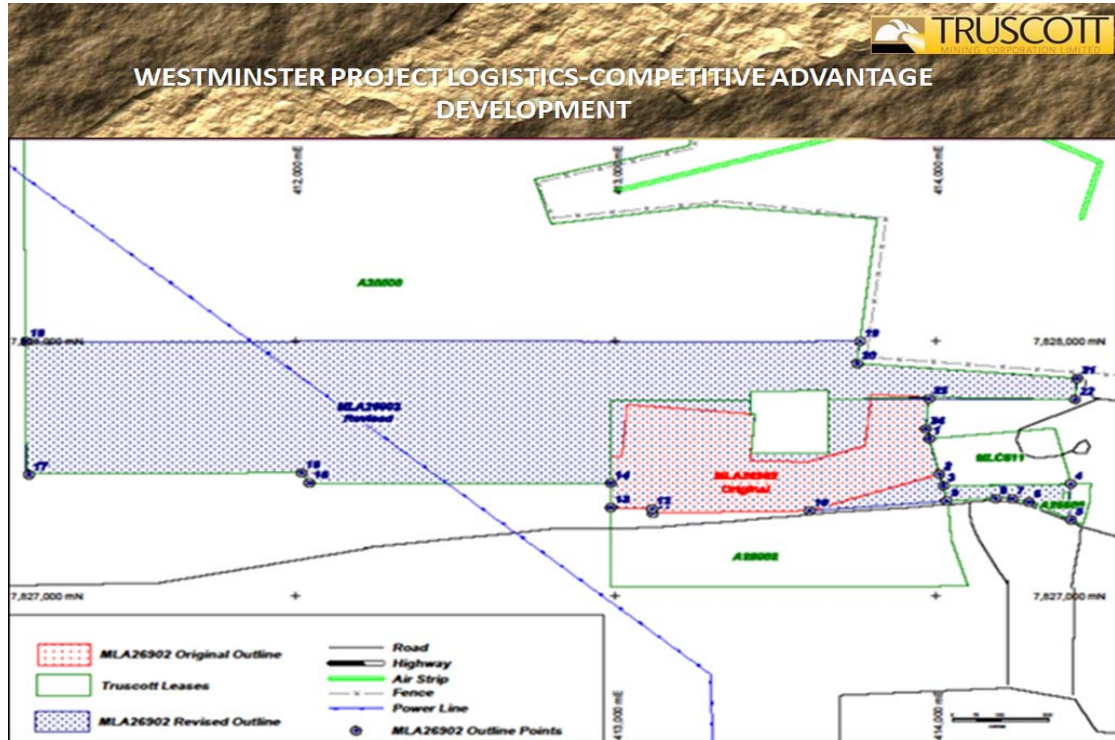


Figure Seven: Westminster Mining Leases MLC511 & MA26902

The mineralisation at Westminster is now well enough understood to provisionally define an application for a proposed mining lease area ML 26902 to accommodate development requirements.

The larger operational area of approximately 3.0 by 0.5 kilometres is expected to be sufficient to provide for the facilities necessary to support significant mining operations.

Due to its proximity to Tennant Creek and infrastructure access, Truscott Mining has created a unique project which will have significantly reduced establishment costs.

Peter N Smith
Executive Chairman

Competent Person's Statement: The contents of this report, that relate to geology and exploration results, are based on information reviewed by Dr Judith Hanson, who is an employee of Truscott Mining Corporation Limited and a Member of the Australasian Institute of Mining & Metallurgy. She 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 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Hanson consents to the inclusion in this presentation of the matters compiled by therein in the form and context in which they appear.

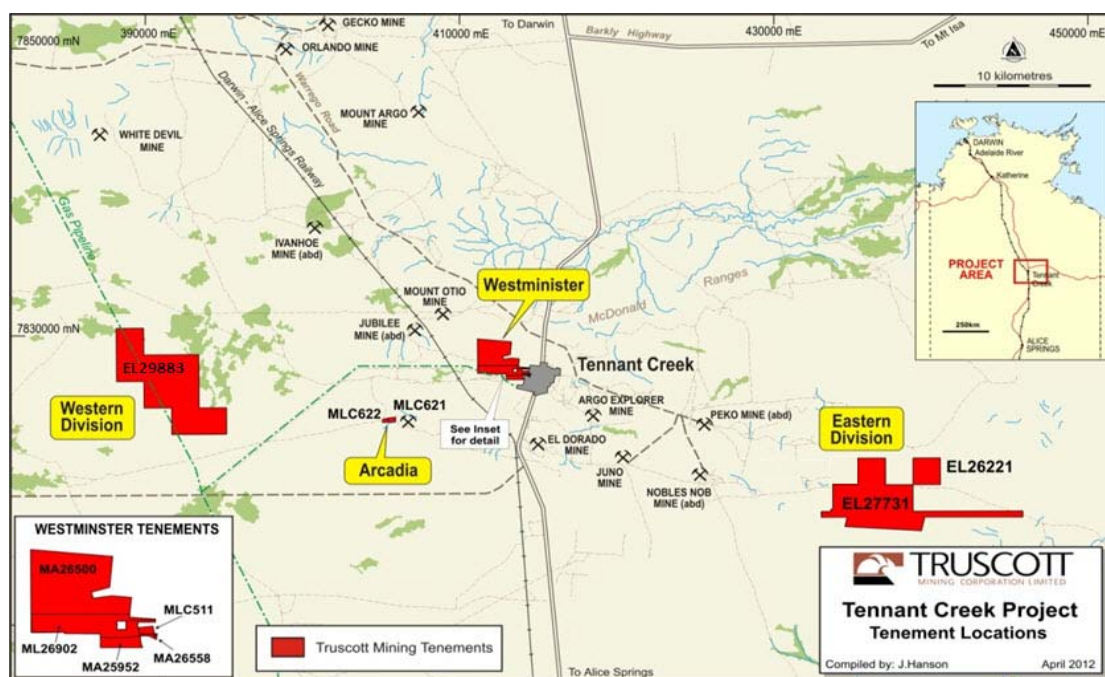


Figure Eight: Truscott Exploration Tenure

Mining Tenements Held at 30 June 2014 (figure 8)

Holdings	Location	Quarterly Registers				Comments
		Interest at Beginning	Interest at End	Acquired	Disposed	
Project Tenement						
Westminster	Northern Territory	100%	100%			
MLC511		100%	100%			
MA25952		100%	100%			
MA26500		100%	100%			
MA26558		100%	100%			
Arcadia	Northern Territory	100%	100%			Consolidation MLC621/22
MLC29999		100%	100%			
Hera	Northern Territory	100%	100%			
EL27331		100%	100%			
Tyson	Northern Territory	100%	100%			
EL26221		100%	100%			
Olympus	Northern Territory	100%	100%			
EL29883		100%	100%			