ASX Announcement 28th April 2021

ACTIVITIES REPORT – MARCH 2021

Status

The company's advanced high grade gold exploration project Westminster and early exploration gold and base metal projects North Tennant Creek and Barkly (Figure 1) are all located in the Tennant Creek region of the Northern Territory. Truscott has been a leading participant in the Barkly area selecting a prospective position before several large exploration and mining companies took up adjacent tenements at positions following government initiatives to provide new information for the region.

During the quarter, work focussed on defining dry season field work programs for the next quarter for the early exploration project areas and on consolidating the work and research completed to date on the Westminster Gold Project. A summary of the review of the extensive body of work completed on the advanced Westminster project is provided in the subsequent sections of this report.

The associated planning work provides for definition of diamond drilling plans for the fourth quarter of the financial year. Positive results from the drilling program would substantiate the findings of the research and development work completed to date and provide the context for a major increase in gold exploration activity by the growing number of companies with interests in the wider region.

Truscott continues to carefully manage cash flow and limit the issuing of shares for working capital as market conditions are monitored. At this juncture the planned resumption of drilling in the fourth quarter is being planned to facilitate a significant increase in exploration activity against a possible upturn in gold prices and increased interest in the gold sector.

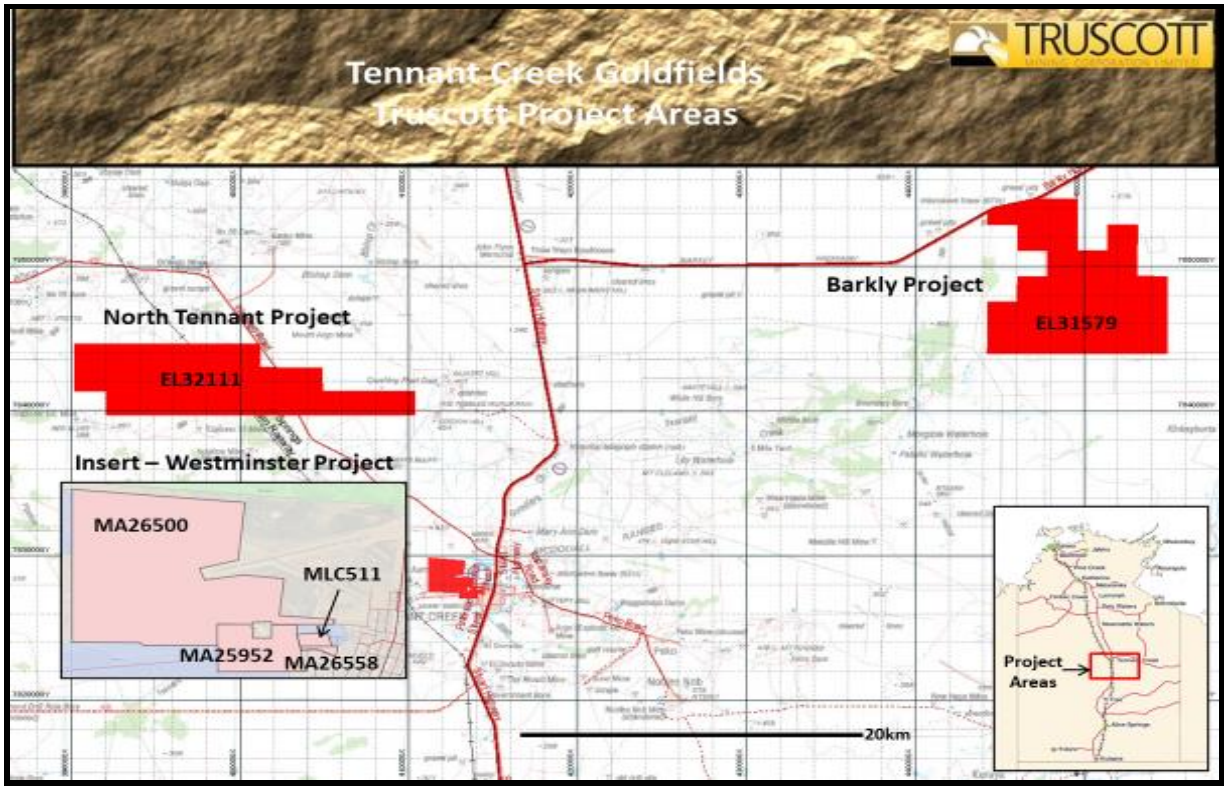

Figure One : Truscott Exploration & Development Projects

Truscott Mining Corporation Limited
Phone: 0419 956 232
Website: www.truscottmining.com.au
A.B.N. 31 116 420 378
PO Box 2805 West Perth WA 6872
Email: admin@truscottmining.com.au

Summary

Westminster Project

The Westminster Project consists of three exploration tenements and one mining lease all owned (100%) and operated by Truscott Mining.

The Westminster Project is considered by Truscott to have the potential to provide the basis for re-establishing long term mining operations for Tennant Creek and re-ignite wider interest in the mineral field.

A research and development program is being maintained over the project area to generate new knowledge and understanding to support exploration initiatives on other Greenfield project sites, located within the Tennant Creek Mineral Field.

Truscott's work is progressively establishing an understanding of the influence that structural constraints have over the distribution of economic mineralisation. Historical and current exploration in the region has only been partially successful because of a dependency on utilising geophysics and geochemistry as primary targeting tools.

Ongoing work has also shown that geological observations and correlations relating to bedding and rock units are not uniquely deterministic, with both the channelling and hosting of mineralisation being controlled by elements of shear which are discordant to the geology.

Geophysical and geochemical signatures have generated successful initial discoveries but left explorers with limited information to direct follow-up drilling to expand initial success. This is particularly significant in the Tennant Creek Field where extremely high-grade mineralisation exists at junctions of structural elements.

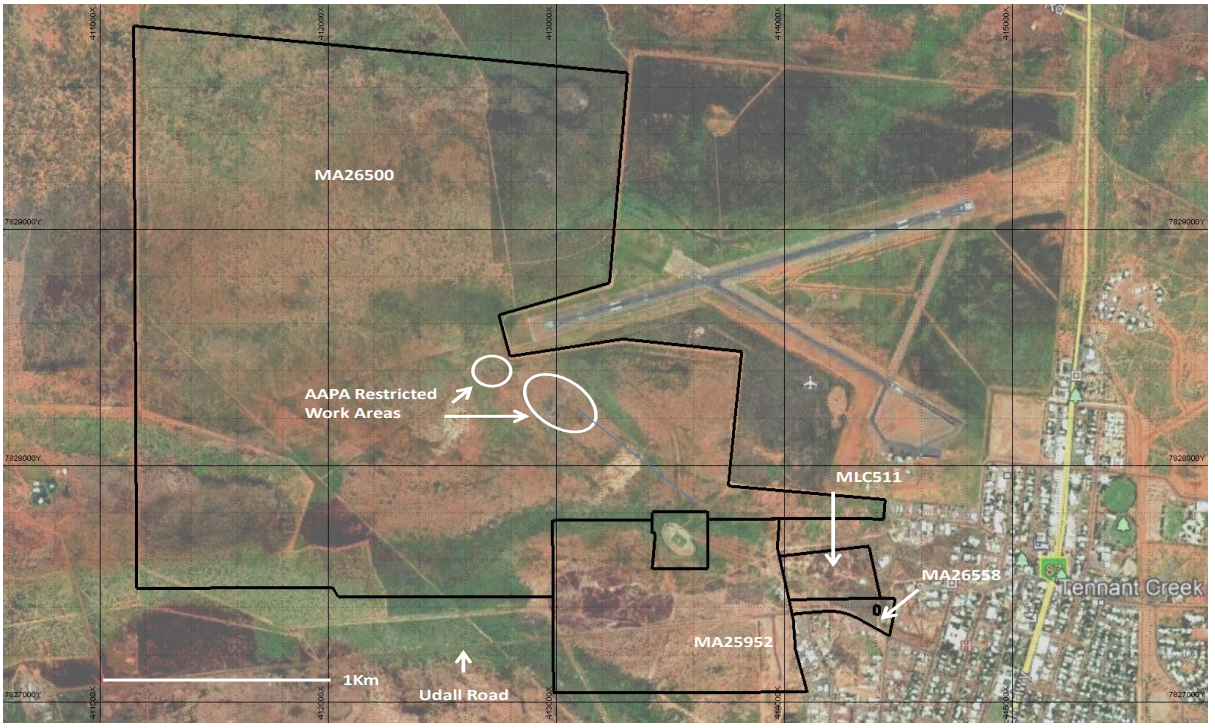

Figure 2: Westminster Project, Tenements, and location

Structural analysis is being utilised by Truscott to develop a framework which provides a context for those local or point discoveries that have resulted from present and historical practices. The application of this work at project level is expected to result in the identification of numerous loci for mineral concentrations having widely expand potential.

Introduction

The Westminster Project consists of 3 exploration tenements MA25952, MA26500, MA26558 and one mining lease ML511. These tenements are located (Figure 2) approximately four kilometres west of Tennant Creek. Access is via public road (Udall Road) and by way of several historical mining lease tracks.

The tenements lie within the Tennant Creek 1:250 000 and the Tennant Creek 1:100 000 map sheet areas. The tenements are wholly contained within the Tennant Creek Mineral Field and are located on vacant crown land. An AAPA certificate (C 2007/074) for both exploration and mining has been issued for all Westminster Tenements.

Regional Context

Concordant geological and geographical linear structures (Figure 3) can be observed throughout the Central Northern Territory. The lineation observed on 128º (Sigma 1) is treated as being the principal stress direction that is a consequence of inter-plate collision. Structural theory suggests that ongoing primary stress (Sigma 1) has the capacity to develop major strike slip corridors which exhibit characteristic structural elements.

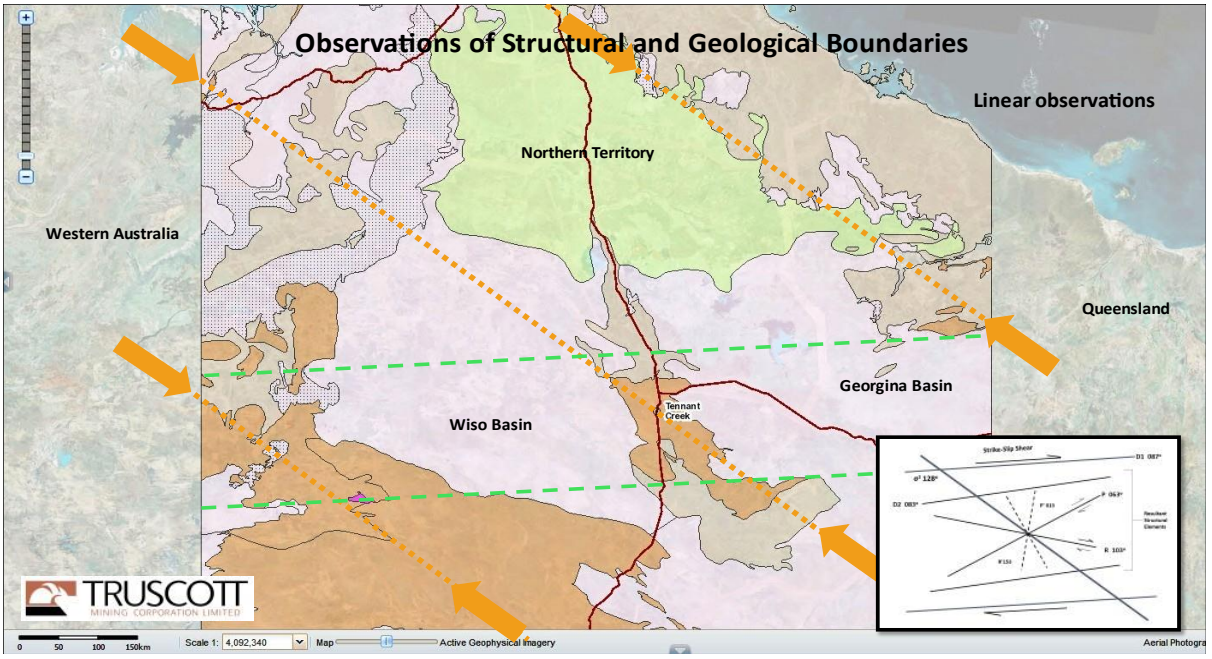

Figure 3: Regional Linear observations on 128º (Sigma 1)

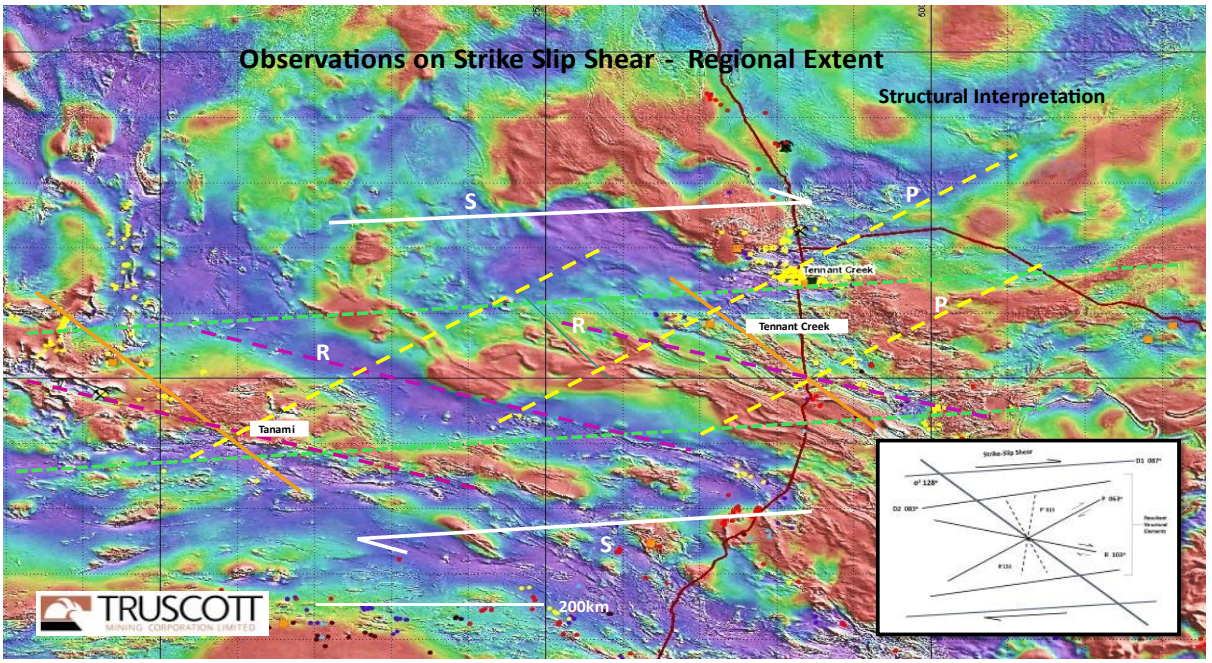

Figure 4: Dextral Shear Corridor, Tanami to Tennant Creek

The strike slip corridor can be seen on an NT wide TMI image showing primary stress alignment across a centralised corridor S, 087º with repeating elements (Figure 4). The focus of stress development associated with uplift along Sigma 1 provides the environment for rising fluid intrusions.

Early D2 compression folding is initially aligned with 063º as the strike slip shear corridor develops. Shearing within the central corridor allows for the movement of mineralised fluids, which concentrate in resultant reidel shears R 103º and late-stage cross shearing on P 063º.

Within the Westminster Project area the rocks of the Warramunga Formation consist of a deformed succession of Palaeoproterozoic rocks composed of tuffaceous volcanolithic sandstones and greywacke interbedded with siltstone, terrigenous mudstone, and shale. The above sedimentary sequence was later folded and intruded by ironstone, followed by granite and porphyry units which were metamorphosed up to greenschist facies.

Ooradidgee Group rocks unconformably overly Warramunga Formation sediments and this relationship can be seen clearly adjacent to the Tennant Creek Township (Big Ben Hill). The rocks within this group consist mainly of four discrete successions of mixed sub aerial to shallow marine siliclastic rocks intercalated with felsic volcanic units.

At Westminster Project level (Figure 5) several strike-slip shear corridors are evidenced by surface mineralisation and lines of intrusive breccia outcrops. At a detailed level, surface observations confirm the expected framework of structurally related resultant elements.

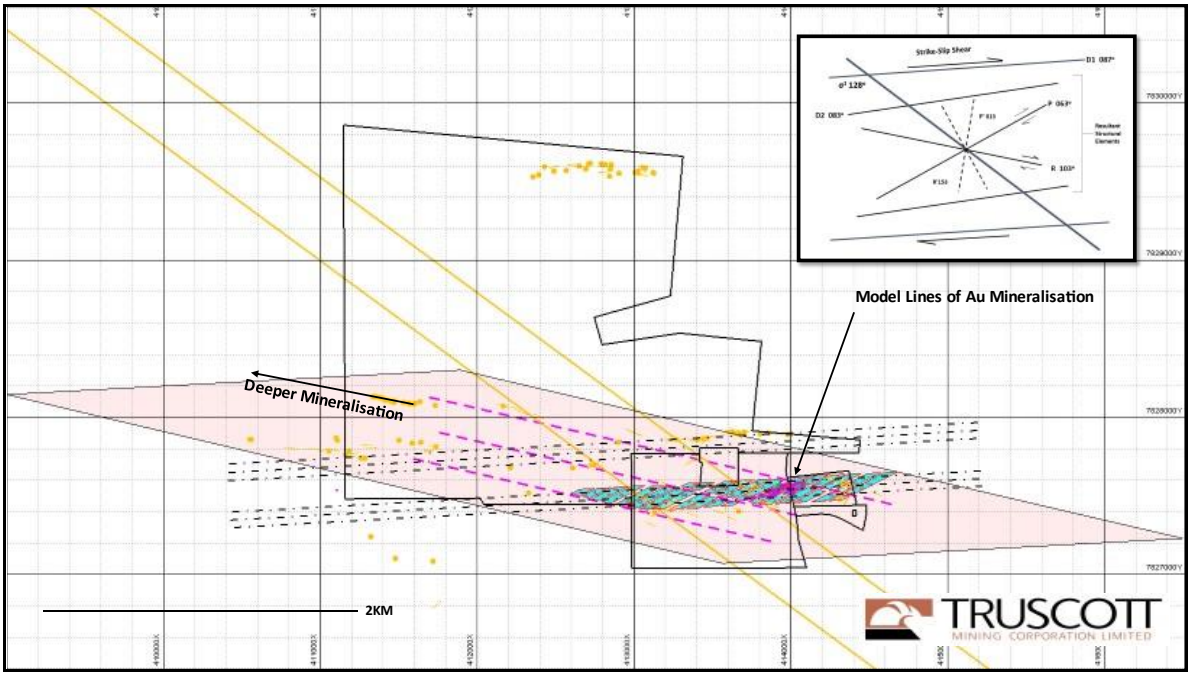

Figure 5: Dextral Shear Corridors, Westminster Project

Previous Exploration

Westminster Project area includes historical mines and prospects which were amongst the earliest discovered (1930's) in the Tennant Creek Mineral Field. 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. The main mine on the MLC511 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.

Between 1992 and 1996 Perilya Mines NL drilled 13 holes searching for Gold mineralisation. Records describe the best intercepts as 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 and TRC13 6m at 9.97g/t Au from 162m down hole.

Shallow Vacuum drill programs were carried out by joint venture partners Roebuck NL and Metana NL in 1989 over what is now MA25952. This data has been reinterpreted by Truscott and assay results for Au, Cu and Pb clearly show shearing patterns along mineralised S, R and P structures (Figures 4 and 5).

In January 2007 Truscott undertook mapping at 1:2000 scale and located old working, pits, shafts, building, tenement pegs, old drill hole collars and survey markers.

In October 2007, a gravity image was produced following a survey utilising a Scintrex CG-5 digital gravity meter generated 841 gravity station readings at a grid spacing of 50*25 meters.

Between 2007 & 2011 Westminster Project observations and analysis generated from the drill programs (a total of 96 holes) resulted in the calculation of a high grade inferred resource to JORC 2004 standards. Additional infill and diamond drilling, to generate density data, is now required to meet JORC 2012 reporting standards. Further observations across the project area resulted in work on the development of a structural model at a project level being progressed.

In the final months of 2011, a further RC drill program was undertaken, 26 vertical RC holes were drilled. Mapping of the observed mineralized surfaced began by examining small scale structures within the Westminster Project and comparing this with previous mapping, ground-based gravity surveys and drill results, and a strain analysis model was then produced.

In 2017 a further 5 RC drill holes were completed, after which all the drill data sets were taken up into a relational data base and vario-grams produced to confirm the directional elements of the strain analysis model. Three dimensional models (Figure 6) constrained by grade envelopes have clearly indicated the inclination and partition of ore zones in accordance the strain analysis model. The modelling further indicated that a series of discordant shear plains striking (083^{o}) and dipping 65 -70^{0} N act as flow plains for mineralisation.

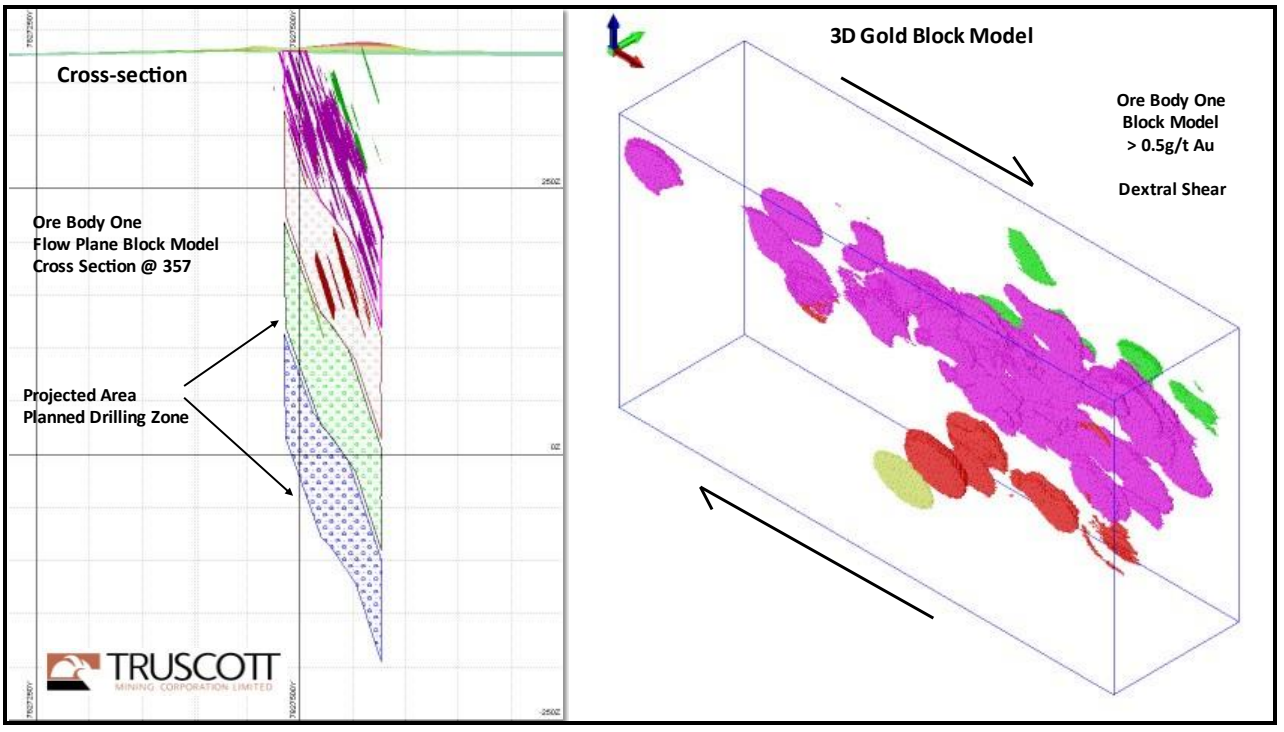

Figure 6: Three-Dimensional Modelling – Core of Westminster Project Area

Work during the second quarter 2021 on developing parameters for surface sampling on Truscott's greenfield project areas at Barkly and North Tennant lead to a review and reprocessing of vacuum drilling results generated at Westminster during the late 1980's. When correctly referenced and assigned appropriate cut off levels, the replotted data sets provided further confirmation of mineralisation structure.

The red zones (Figure 7) represent gold anomalism which can be seen to be clustering along the upper leading edge of the shear corridor S 087^{o}. The progression in the direction of the dilation opening on P 063^{o} in accordance with the modelled direction of the upper part of orebody one is also evident.

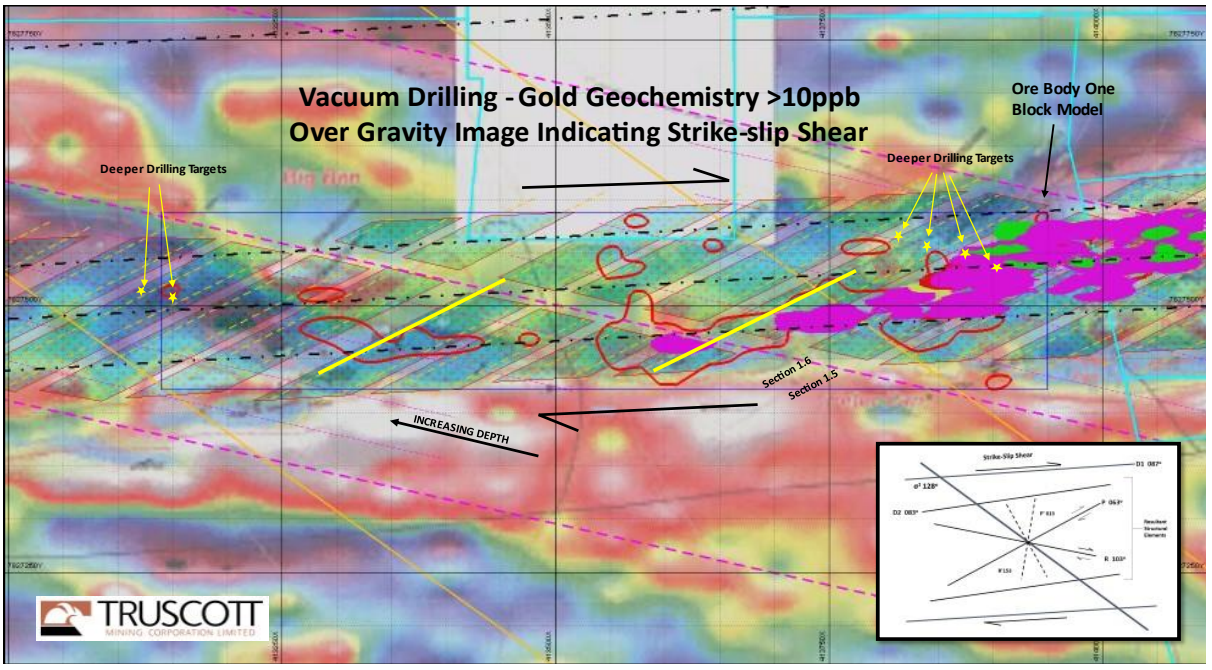

Figure 7: Gravity Image – Core of Westminster Project Area, highlighted areas show the vacuum drilling Au anomaly and Ore Body One Block model locations

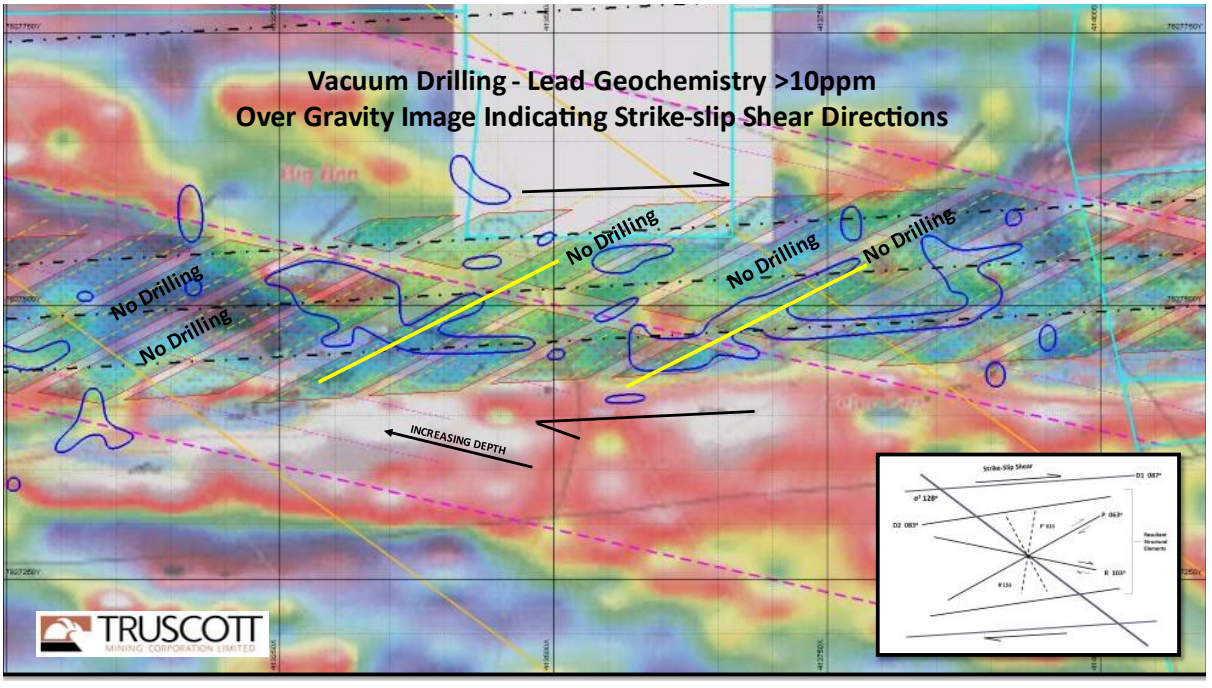

Figure 8: Dextral Shear Corridors and Pb Anomaly highlighting shear directions, Westminster Project

At Westminster, an understanding of the deportment of other pathfinder elements including lead is also confirmative. The blue zones (Figure 8) represent lead anomalism which can again be seen clustering along the upper leading edge of the shear corridor S 087^{o} with leakages along the direction of the dilation opening on P 063^{o}.

It is also evident from these observational sets that the values trend lower with movement towards the interpreted increasing depth of the mineralised system towards WNW. This observation is significant because the level of anomalism is contextual for both green fields and brown fields projects with no discrete cut off level being applicable.

Exploration Paradigms

A large body of historical exploration and technical work appears to have proceeded under a limited context for structural geology. This thought process can be described as principally referencing structural geology in terms of local stratigraphic forms. In this incomplete structural paradigm, attempts are made to ascribe the controls over mineral distribution as largely being a consequence of these geometries.

Truscott prefers a broader structural paradigm including consequences of dynamic stress of orogenic scale forces being active over an extensive time. In this evolved structural paradigm ongoing dynamic strike slip shear sets with sequentially evolving structural elements (riedel shears) acting as primary controls for both the location and the local distribution of mineralisation. These resultant structural elements being discordant with large tracts of locally observed geology.

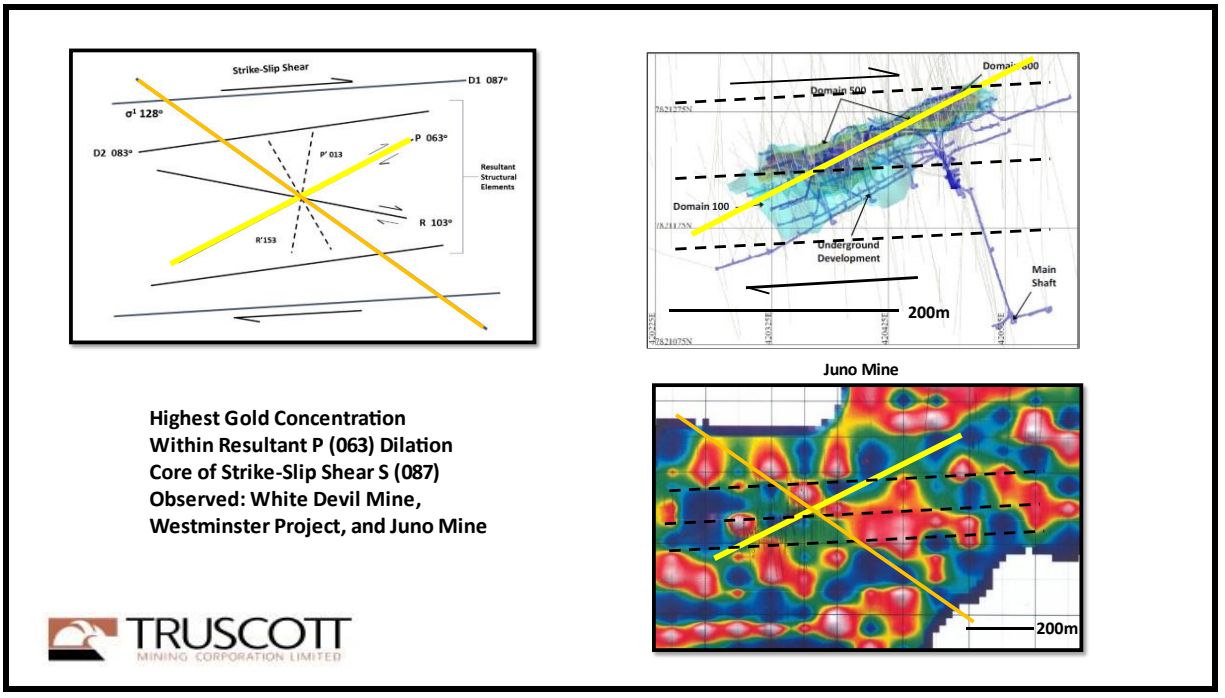

Figure 9: Structural Interpretation – Juno Deposit – Ore Body Block Model & Gravity Image

Included in Truscott's reference studies, a plan (Figure 9) illustrating the gravity image for Juno Mine (452,000t @ 56.1g/t Au, 815,000 ounces) clearly demonstrates the direction of the strike-slip corridor S 087° and the resultant dilation on P 063°. Also evident is the direction of disruption along tensional opening on 128° (Sigma 1). A plan is also provided which illustrates the set out of the drives and the block model for the deposit. The major accumulation of mineralisation being in the resultant dilation on P 063° and the core of the strike-slip zone.

As a second reference study includes, a plan (Figure 10) from a published historical report on the White Devil Mine (1,618,000t @ 14.6 g/t Au, 761,000 ounces) provides a template for a reset on structural interpretation. In this interpretation the late-stage quartz-felspar porphyry is described as emplaced along tensional opening on 128º (Sigma 1). The overall gold mineralisation direction, illustrated (Red Boundary) as associated with concentration of iron, is observed as aligning with resultant dilation on P 063º. With the eastern tail of the brecciated mineralised zone tracking off in the movement direction of the dextral strike slippage on S 087º.

Truscott has found that at all historical mine sites it has assessed, the observed orientation of the principal gold mineralisation direction is aligned to dilation on P 063º. This P structure was initially an F2 fold /tear prior to mineralisation. This was followed by S 087º shearing which continued over time forming resultant shears. Later mineralisation flowed into these pre-prepared openings in which the largest accumulations of gold mineralisation occurred in the P direction. These observations are considered critical to developing an understanding of effective future exploration programs for the region.

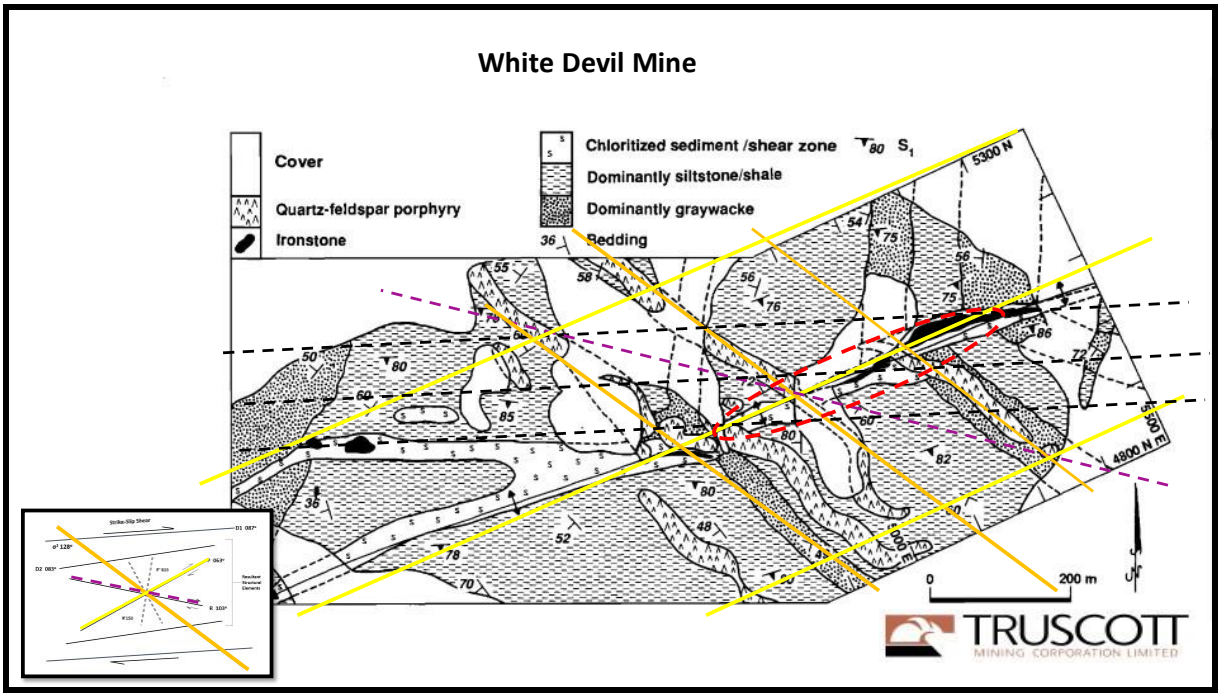

Figure 10: Structural Interpretation – White Devil Deposit – Surface Geology after Nguyen et al., 1989

Correlation of an equivalently scaled overlay of the observations at the Westminster Project and White Devil (Figure 11) demonstrates that the width of the strike slip shear zone for both locations is consistent. Illustrating that the footprint size for both the known mineralisation at White Devil and the top of orebody one at Westminster are equivalent. This shows that orebody one is of the same scale and structure as the known White Devil mineralisation.

Drilling to date has not tested orebody one in the core of the shear zone, at a depth that is associated with the largest mineralised zone at White Devil. With the inclusion of mineralisation along the shear and the northern shear zone at Westminster, the project provides potential to host, in aggregate, the largest defined gold resource for the field to date.

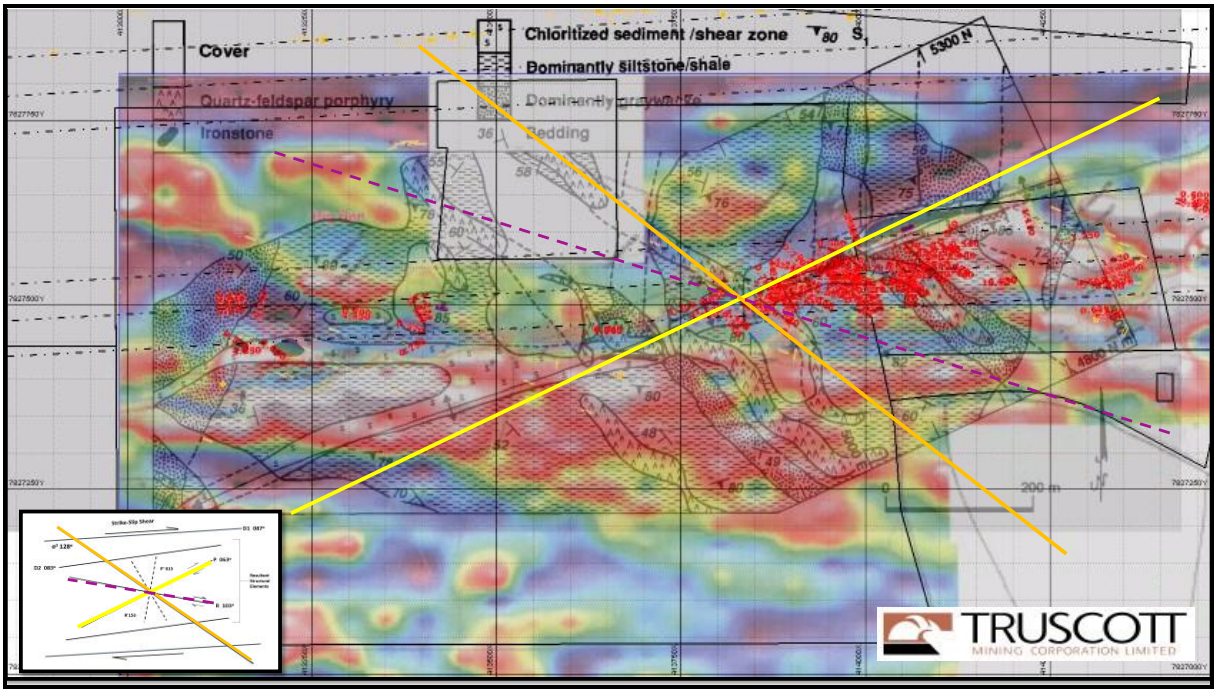

Figure 11: Correlation – White Devil Deposit – Orebody One Westminster

Exploration Concept

Truscott's regional field and project scale mapping along surface observations on S 087° transcurrent shears with subsequent structural/strain analysis was found to show similar features at all scales across the Region.

Strike slip action at an orogenic scale generates a stress continuum, elements of which can be observed at several discrete partitions or sizes. Surface mapping has confirmed the shearing directions throughout the Westminster Project area are aligned with observations at a regional scale. These same shear directions also occur at historical mine sites and on other under explored Truscott tenements. The resultant elements are generated because of strike slip action being concordant at multiple levels or scales.

At Westminster, repeating corridors of partitioned strike slip shear are evident with lines of mineralised outcrops and explosive breccias indicating the likely position for down plunge mineralisation. At project scale these corridors are considered to represent zones where interaction between resultant shear events was at maximum and where the highest levels of gold mineralisation occurred.

Exploration Targeting

Context

Truscott's mapping and modelling provides for extensive zones of mineralisation to the north of shallow zones of mineralisation drilled to date. The suggested thickness of the Warramunga sediments (3000 – 4000 meters) from government reports, supported by recent seismic profiles allows for the potential for mineralisation at substantial depths.

It is apparent from gravity images, generated from existing close spaced ground data at Westminster, that there are strong structural elements that can be established to assist in the planning and design of drilling programs.

It has been observed that concentrations of mineralisation in the first line of shearing are constrained within this strike slip corridor. Outcrop patterns and assessment provides for mineralisation within this shear corridor to 500 metres in depth.

Repeated outcrop patterns and a partial gravity image strongly suggest a repeat zone of strike slip shearing constrains a second, strike slip corridor located 300 metres to the north of the first corridor. This position is located down dip of the first with projected mineralisation depths of 500 -1000 metres.

Diamond Core Drilling Practices

Dextral strike slip action and resultant dilation shears constraining mineralisation within shear corridors have been described within the Westminster Project area. The discordant nature of these constraining structural elements has set the circumstances for poor exploration outcomes for recent explorers that have based practices on historical observations.

Historical exploration has utilised angle drilling targeted on non-sheared ironstone masses when they are erosion resistant outcrops at the edge of shear corridors and only host lower levels of mineralisation. Multiple components of discrete ore shoot plunges within corridors have also contributed to angle holes passing below and above mineralised positions, without effectively testing for mineralisation at depth.

Truscott has refined the exploration drilling techniques being utilised to ensure that drilling occurs within defined shear corridors, where it is further constrained by referenced resultant cross shearing elements. To date, drilling within the shear corridor at Westminster has tested two levels of mineralisation to an effective depth of 210 metres.

Deeper than the current level of drilling, ductility is expected to be higher along with consequent increases in both the extent and grade of mineral deposition. Modelling referenced to outcrop and surface shear indicates where mineralisation is expected to continue to repeat at structurally determined depth intervals.

Three vertical drill holes have been planned to verify the mineralisation at deeper levels than have been previously tested. The first hole to a depth of 295 metres targets mineralisation at a structural intersection on a third level. The second and third holes to depths of 415- 450 metres also targeting mineralisation on a fourth level. Discrete targets at these levels are considered to each have 500,000 plus ounces of gold potential.

This proposed drilling targets mineralisation to depth at one of four enrichment zones along a 2.5 km long strike shear corridor at the Westminster Project. As indicated in part 1, this first corridor of strike slip shear and mineralisation is also expected to repeat multiple times and provide for multiple lines of mineralisation at substantial depths.

The research **objective** is to provide a technical and commercial basis for the reactivation of high levels of participation in the Tennant Creek Mineral Field. (A critical opportunity & turning point)

The proposal also provides inputs for Truscott's research and development studies on current structural models for prioritising and acquiring exploration areas. The knowledge provided by the structural model, is the key to the future development of the mineral field. A paradigm shift is expected to occur as a wider understanding of structural controls is integrated with historical geophysical and geochemical exploration techniques.

Further research on algorithm development to support intelligent design and modelling of mineralisation within the stress continuum of a strike-slip setting is also under development. This work is in part being driven with the objective of providing methods for ore resource estimation for this style of mineralisation.

Diamond Core Drilling Controls

Modelling has defined discordant strike slip- shear corridors striking (087º). Aligned within these corridors planner elements are tilted 10 degrees to the east and dip 65-70^0 N resulting in a surface strike trace of (087º). These elements act as flow plains for mineralisation.

The intersection of these flow plains and the resultant vertical P (063º) dilation direction generated by the strike-slip action, determines the dominant trend for gold mineralisation, being a direction of P (063º) with a plunge of 041º.

The later stage cross-linking shear and dilation on P (063º) providing the strongest influence on the local distribution of structurally controlled gold mineralisation.

Drilling control cross sections (Figures 12, 13 & 14) aligned to P (063º) have been produced for each of the proposed drill holes. The cross sections demonstrate multiple levels or flow plain intersections plunging at 041º. The vertical spacing between flow plain sets of 105 metres follows from the earlier modelling of the existing drill-hole database.

Highly crystalline and non-sheared ironstone is evident where these flow plains come to surface, supporting precepts relating to the structural model. Of specific importance is the observation that only highly sheared ironstones with iron levels moderated by subsequent events demonstrate high concentrations of gold mineralisation.

Photographs of these crystalline outcrops are provided as inserts to the cross sections. They are considered to relate to distal parts of the dilated opening of first phase iron deposition. Their chemistry exhibits almost pure iron oxide levels with background gold mineralisation and significantly elevated levels of anomalous wolframite.

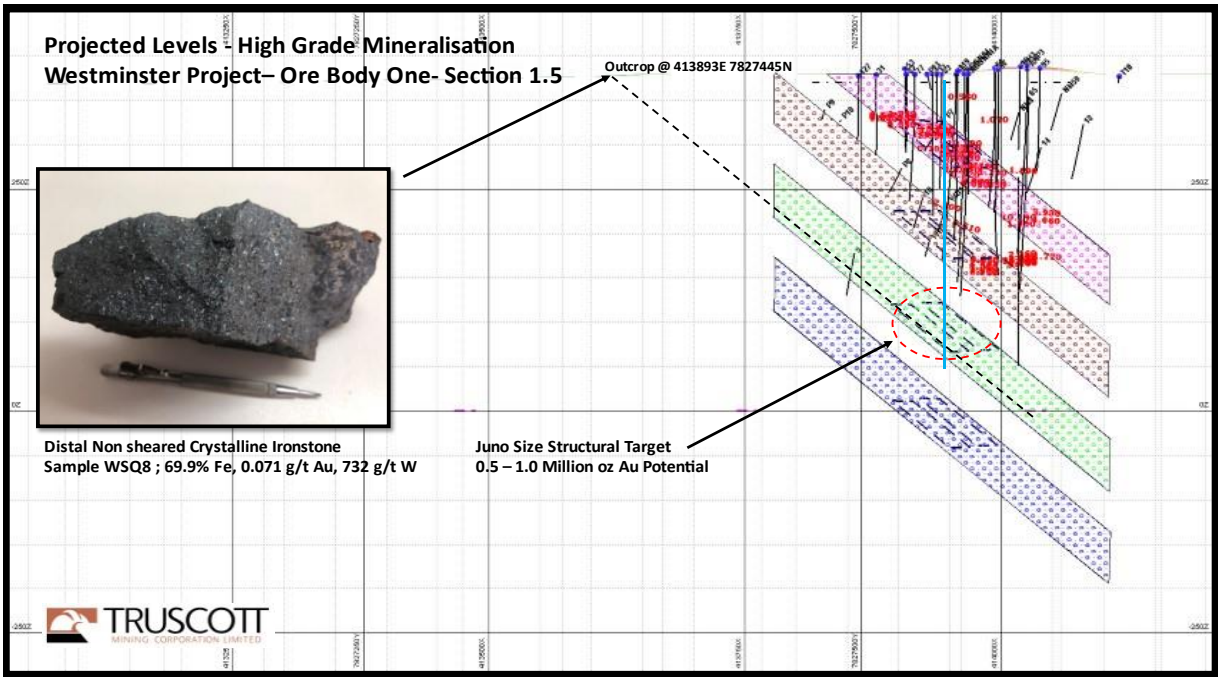

Figure 12: Westminster Project – Drill Section 1.5

Paragenesis provides that mineralisation has been delivered by these flow plains and preferentially concentrated in the zones of highest shear interaction within the strike slip corridors at junctions of earlier ironstone formation on R (103º) and later cross-linking shear on P (063º).

Truscott has been able to confirm the distribution of mineralisation by drilling the relatively narrow near surface accumulations of gold. Truscott has not yet had the opportunity to drill target the core of the shear zone at depth where increased levels of mineralisation are typical.

Drill control section 1.5 provides for one hole (21GCDDHO1) with the first intersection of mineralisation in the red flow plain at a depth centred on 90 metres, the second intersection in the brown flow plain at a depth centred on 195 metres.

The proposed hole then progresses deeper than has been drilled to date to test for a third intersection in the green flow plain at a depth centred on 300 metres. This depth accords strongly with the mining levels at the smaller deposits along strike at the TC8, and Chariot Mines.

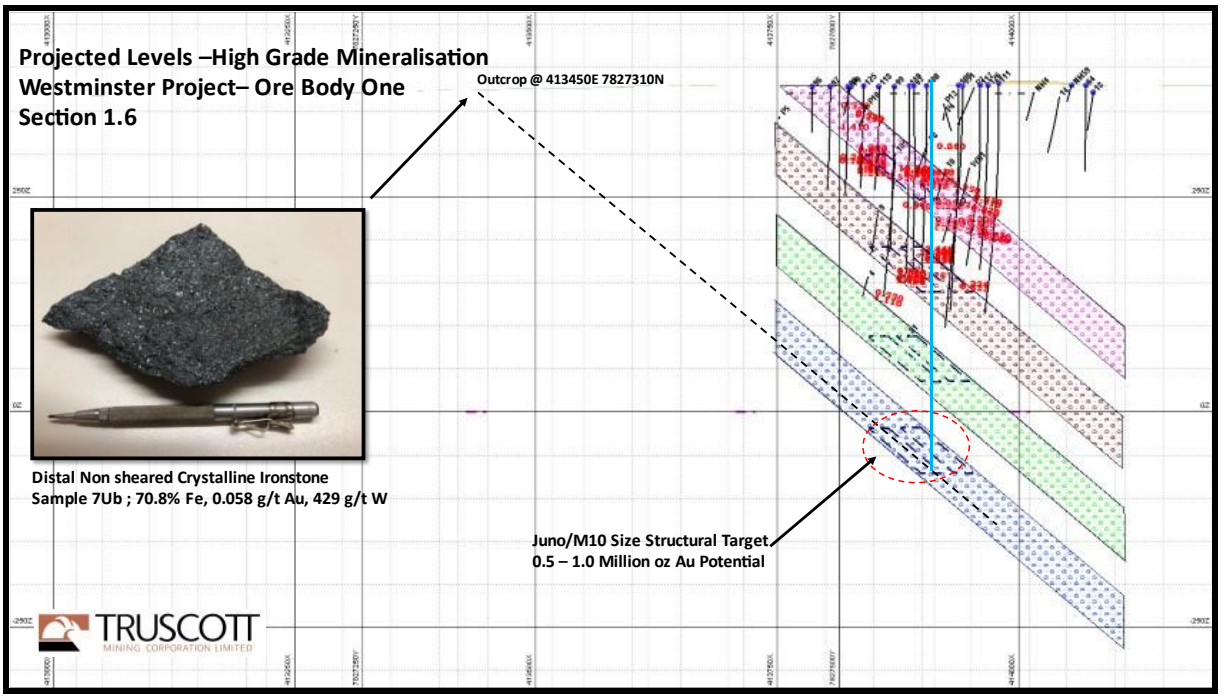

Figure 13: Westminster Project – Drill Section 1.6

Drill control section 1.6 provides for a deeper hole. The hole (21GCDDH02) targets a first intersection of mineralisation of the red flow plain at a depth centred on 130 metres, the second intersection in the brown flow plain at a depth centred on 235 metres.

The proposed hole then progresses deeper than has been drilled to date test for a third intersection in the green flow plain at a depth centred on 330 metres and then further to a fourth intersection in the blue flow plain at a depth centred on 445 metres.

Again, the existence of the deepest blue flow plain is supported by surface outcrop of highly crystalline iron, a photograph of which is inserted in Figure eleven. The push to depths of 445 metres is not unprecedented with the centre of the significant M10 level of mineralisation intersected below the Juno Mine at that level, along with the main gold concentration at Warrego Mine.

The third hole (21GCDDH03) targets a position within the centre of the shear corridor that also aligns with anomalous vacuum drilling (Figure 15). Drill control section 1.8 provides for hole (21GCDDH03) which targets a first intersection of mineralisation of the brown flow plain at a depth centred on 200 metres.

The proposed hole then progresses deeper than has been drilled to date test for a second intersection in the green flow plain at a depth centred on 305 metres and then further to a third intersection in the blue flow plain at a depth centred on 410 metres.

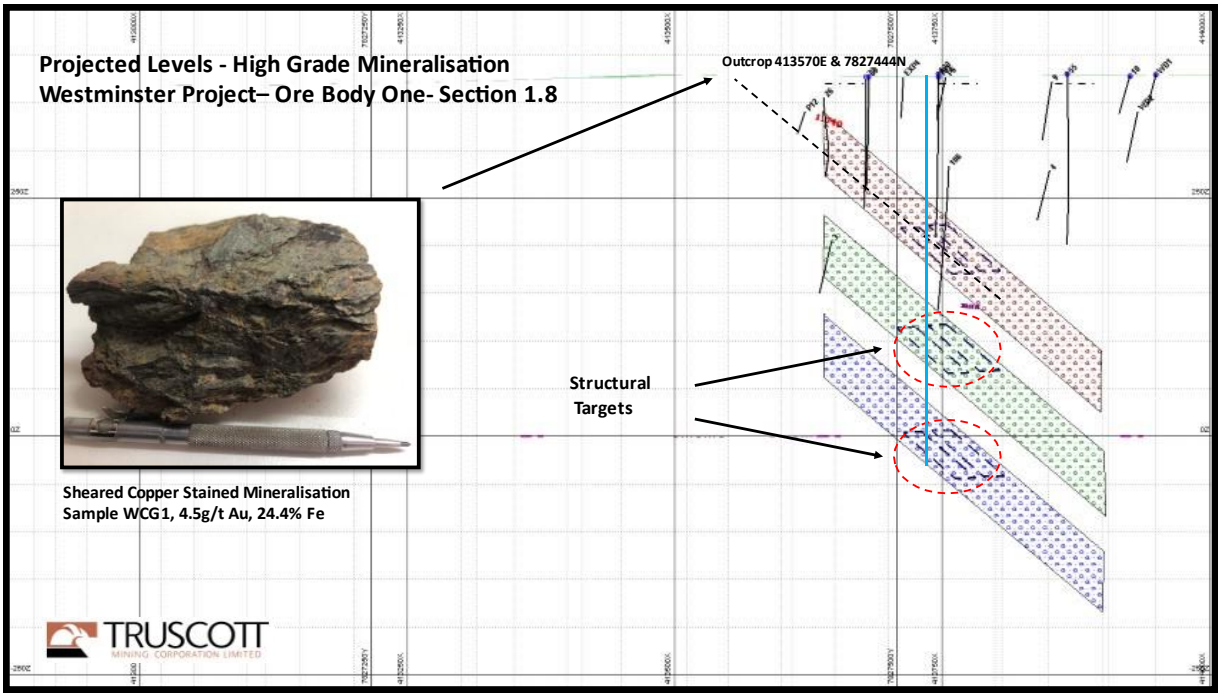

Figure 14: Westminster Project – Drill Section 1.8

It appears that the significant historical mines in the mineral field will be able to be developed further once a better understanding of their structural context is achieved. Truscott is of the view that the findings from this work program will generate the understanding necessary to effectively target additional resources at known mining centres and result in a significant increase in commercial activity.

Proposed Program

Diamond Core Drilling Locations

In this first round of drilling, Truscott plans to drill three holes (1,200m) with extensive diamond tails to test for mineralisation deep in a defined shear corridor at the Westminster Project. The proposed vertical drill holes (Table 1) are located within MA25952 of the Westminster Project area.

Hole ID	Section	Easting	Northing	Depth	RL	Azimuth	Dip
21GCDDH01	1.5	413936	7827548	315	370	360	-90
21GCDDH02	1.6	413907	7827547	460	370	360	-90
21GCDDH03	1.8	413730	7827520	425	370	360	-90

Table 1: Westminster Project – Coordinates Proposed Drill Holes

The location of the drill holes is illustrated in a plan view (Figure 15) of the drill control sections 1.5, 1.6, and 1.8. It should be noted that both the drill collars are located at positions that are close to the centre of shear corridor, as indicated by the centre line.

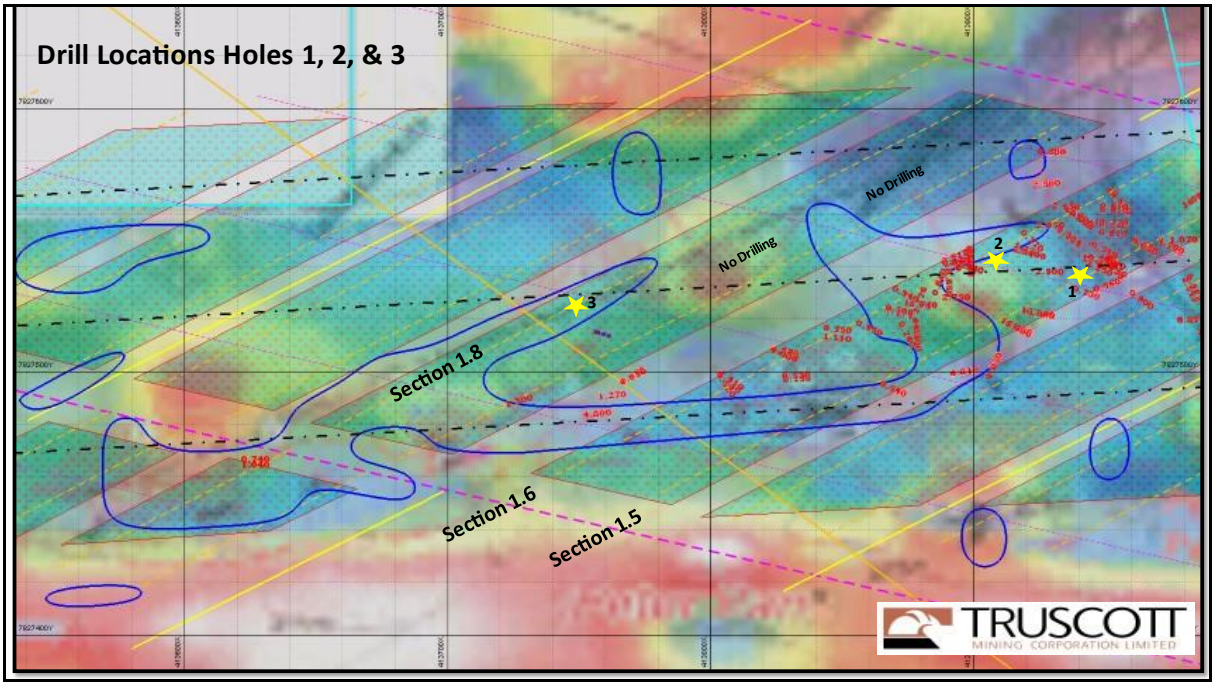

Figure 15: Westminster Project – location of Drill Sections and drill holes highlighting a Pb anomaly and Truscott Drill Hole Model

Peter N Smith
Executive Chairman
Authorised by: By the Board

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 a consultant engaged by 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.*

Regulatory Information*: The Company does not suggest that economic mineralisation is contained in the untested areas, the information relating to historical drilling records have been compiled, reviewed, and verified as best as the company was able. The company is planning further exploration drilling programs to confirm the geology, structure, and potential of untested areas within the company's tenements. The company cautions investors against using this announcement solely as a basis for investment decisions without regard to this disclaimer.*

Forward-Looking Statements: *This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Truscott Mining Corporations Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Truscott believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.*

Appendix 1

Mining Tenements Held on 31 March 2021 (Table 2)

Project Tenement		Interest at Beginning	Interest at End	Acquired	Disposed
Westminster	Northern Territory				
MLC 511		100%	100%		
MA25952		100%	100%		
MA26500		100%	100%		
MA26558		100%	100%		
Barkly	Northern Territory				
EL 31579		100%	100%		
North Tennant	Northern Territory				
EL 32111		100%	100%		

Appendix 2

The Quarterly Cashflow Report ("Appendix 5B") for the reporting period ending 31 March 2021 was released to the ASX the same day as this report and provides an overview of the company's financial activities. An extract of Items relevant to this Quarterly Activities Report are tabled below.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Payments to directors and director related entities for professional services at less than market rates.