ASX Announcement 30th July, 2018

ACTIVITIES REPORT – JUNE QUARTER 2018

Strategic Considerations

During the quarter Truscott reviewed and updated the management systems for its ongoing research and development program as it continued to expand the reach of its research and development work across the expanse of the central Northern Territory. Work commenced on developing a presentation to the Northern Territory government to support a future application for funding assistance to complete deep drilling of a number of structurally defined targets.

The timing for the development of the company's high grade Westminster Gold Project continues to be carefully monitored against the market cycle. Directors funded short term activities to limit the issue of new shares until later in the cycle. Truscott's knowledge build up is considered significant and expected to ultimately drive wider interest in this prospective region of the central Northern Territory.

Research Findings

Analysis of geophysical imagery along with ground observations has allowed the company to progressively build an understanding of the order in which geological events have occurred and their influence on gold mineralisation for the region.

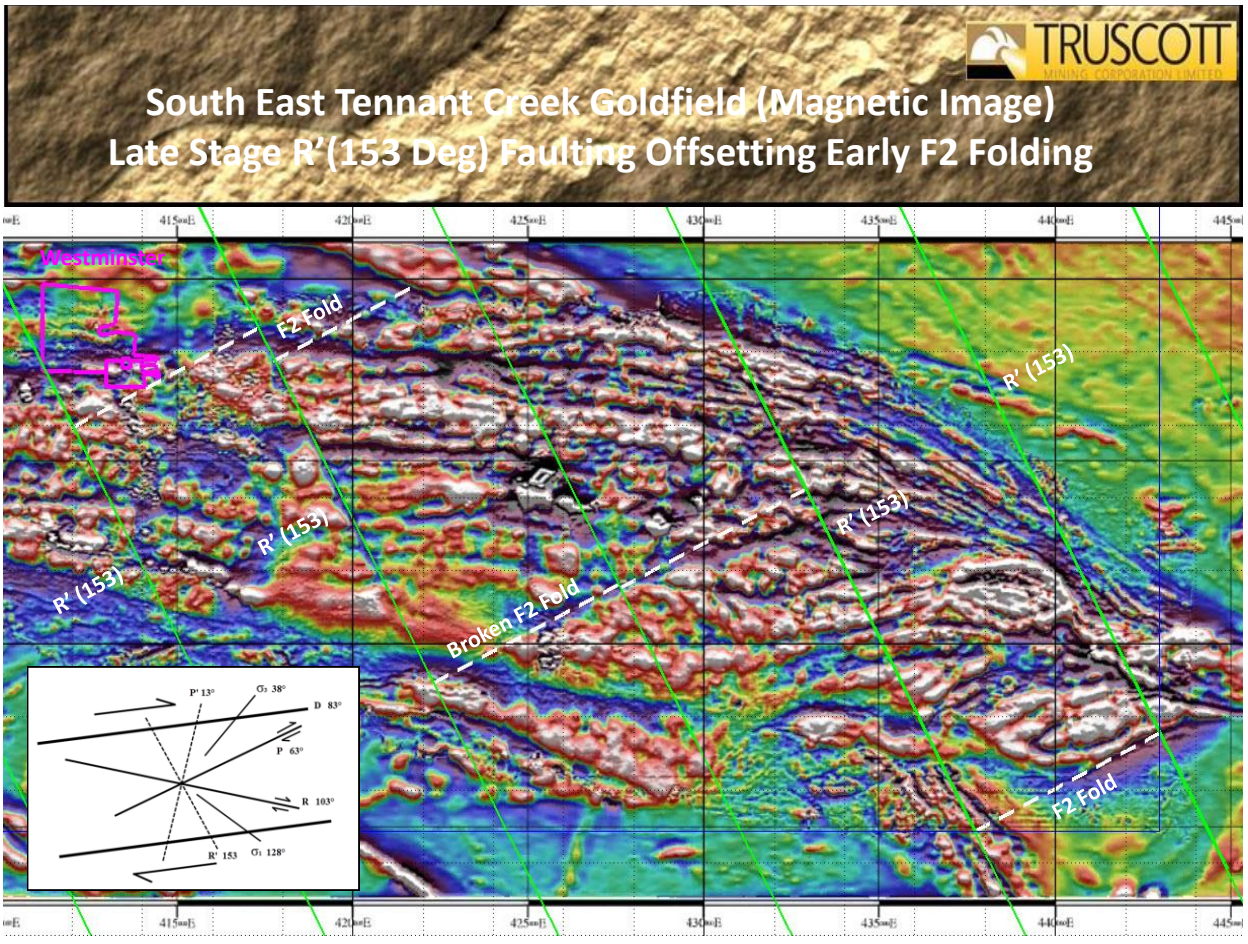

Figure One: SE Tennant Creek – Disruption of Earlier Structural Elements by Late Stage Faulting

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Geological events that occur towards the end of a cycle of activity are often most apparent in geophysics imagery. Late stage faulting that has offset earlier structural elements is evident in the total magnetic image (Figure 1) that covers the south eastern section of the Tennant Creek Goldfield. This observation is important because it allows the tracking of the shear zones on D (083^0), which contains major deposits, to be followed across the Goldfield.

Figure Two: Identification of the Unconformity – Warramunga Sediments & Ooradidgee Group

Field observations at a regional and local level (Westminster Project) continue to build understanding that are prerequisites for introducing new approaches when developing effective exploration programs**.** The Ooradidgee Group rocks are considered to be the product of eroded uplifted and redeposited Warramunga sediments, along with later stage intrusive granites and volcanic material. The interface between the two being an eroded surface (Figure 2) creating a non-planner unconformity, as evident across a significant part of the south east Tennant Creek Goldfield.

Identifying the interface between the Ooradidgee and the Warramunga provides for further understanding of the structural setting that more fully describes the placement of the ironstone units (the host for high grade gold mineralisation). Erosion resistant ironstones (Figure 3) within the Warramunga have protruded above the main erosion interface, and are therefore in close association with the lower part of the sequence of Ooradidgee rocks. Ironstones are located to considerable depths within the Warramunga sediments, where they have primarily formed in dilated zones, on R (103^0).

The presence of ironstones has lead to the quick inference, for some past observers, that all the rocks in close proximity are Warramunga sediments. The importance of identifying the overlying Ooradidgee Rocks is that they exhibit different structural elements (folds, dips, etc.) than the Warramunga host rocks. Exploration planning, particularly on a regional scale, sets aside observations from Ooradidgee Rocks and utilises those based on structures exhibited within the underlying Warramunga sediments.

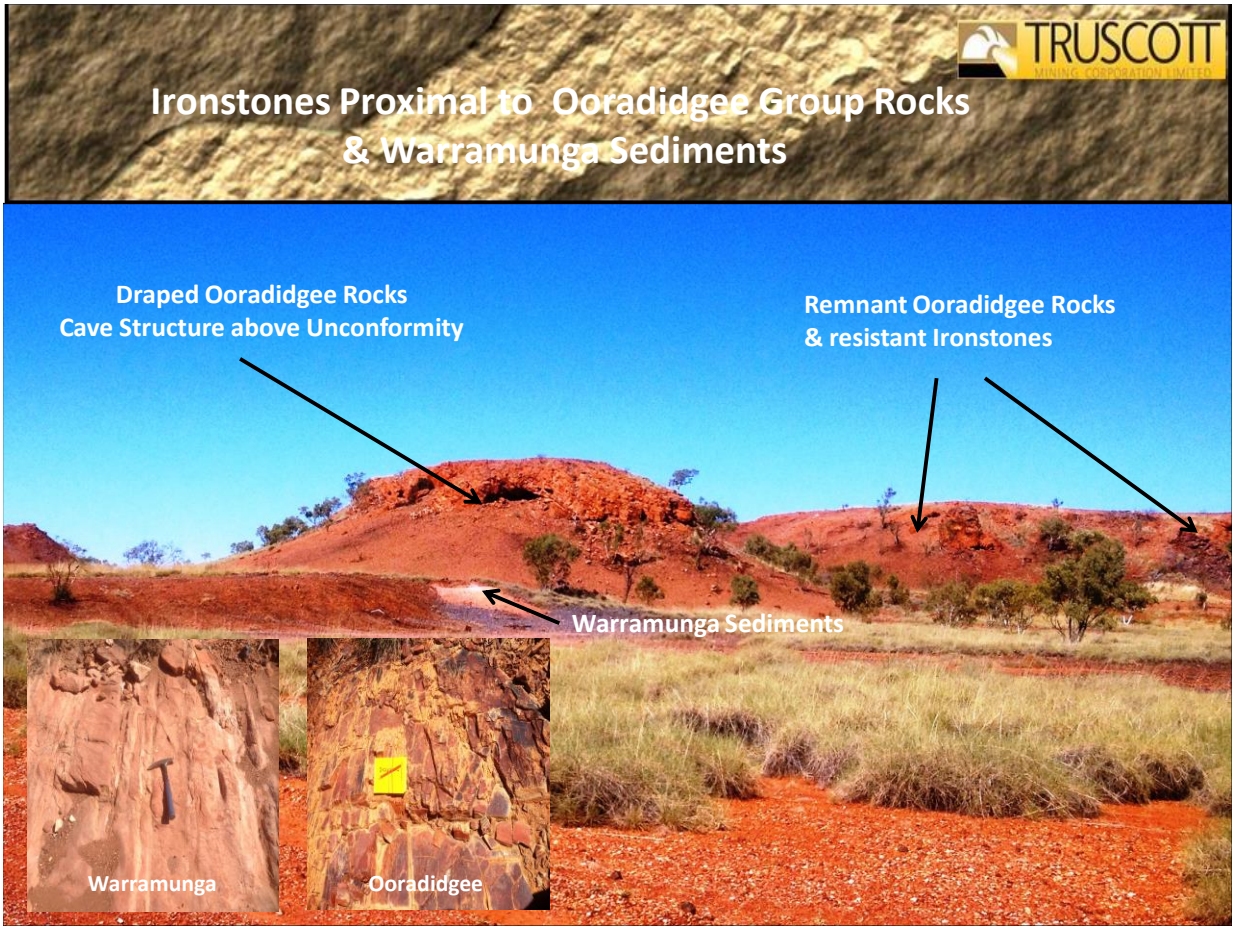


Figure Three: Ironstones associated with Ooradidgee Rocks & Warramunga Sediments

Inputs from significant field observations and remote sensing technology support the research required to develop a more effective approach to exploration. New knowledge following the development of the structural framework is expected to lead to further understanding, with effective application of the concepts, becoming a discriminator of success.

Recent analysis and modelling confirms that the Westminster Gold Project has the potential to become a large company operation based on significant mineralisation. The high grade nature of the poly-metallic mineralisation further supports the potential future opportunity to underwrite and expand regional activities.

Westminster Project

A significant part of the Westminster project is covered by Ooradidgee sediments which have been identified prior to describing the structural framework for the Project area.

Referencing only the Warramunga Meta sediments, North of the white fold axis (Figure 4), the bedding dips to the north, Trans-current dextral shear orientated on 083^0 (D-red line) has generated dilation with openings on 103^0 (R-dark blue line) that host ironstone bodies. Discrete ironstone bodies are sub-vertical with a slight northerly component. In aggregate the placement of the ironstones plunges to the northwest in accordance the principal stress direction.

A break in the structural lattice can be seen to the east of the Westminster Project, where the adjoining Susan Project has been offset by a later stage fault on 153^0 ($R^{/-}$-green line).

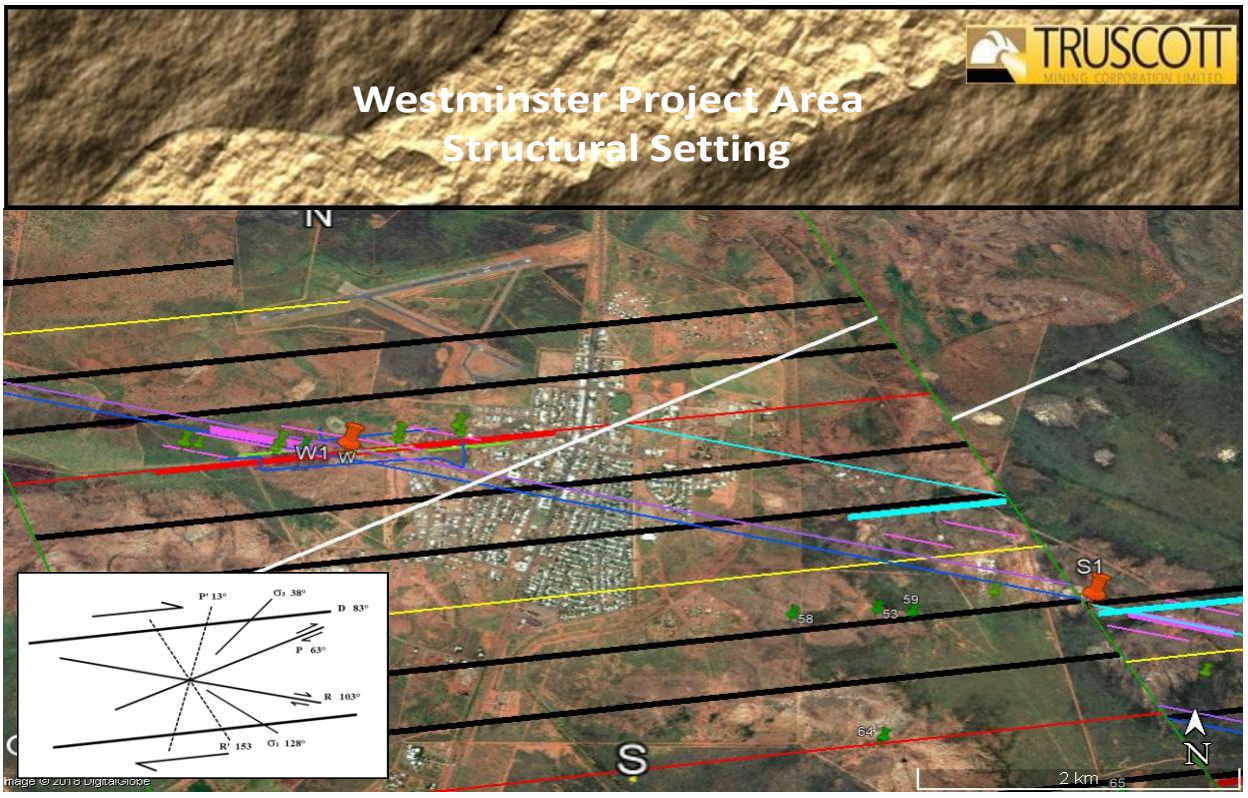


Figure Four: Structural Framework Westminster Project

The Westminster Project area occupies over two kilometres of a broad strike slip shear zone striking 083^0 (D). Four discrete magnetic anomalies (Figure 5) provide a focus for targeting mineralisation, with the preferred location being the central zone associated with anomalies one (ore body one) and target two.

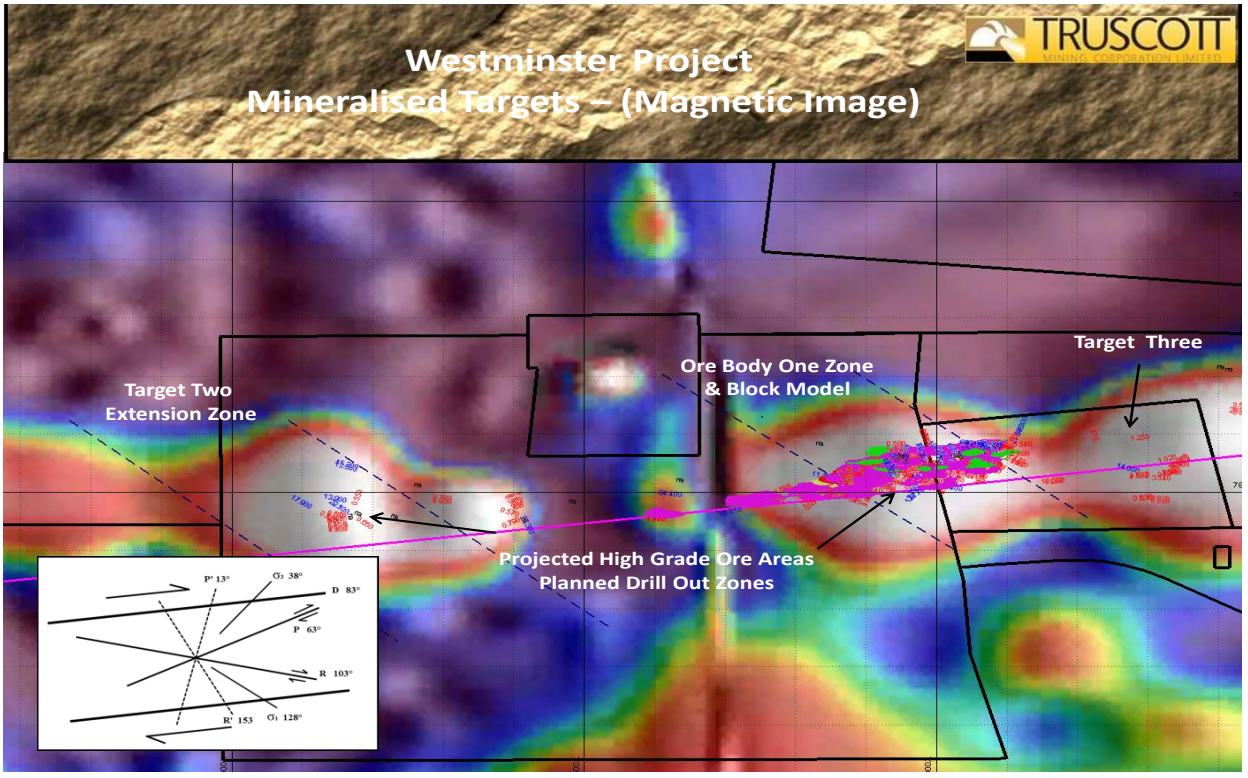


Figure Five Westminster Project – Field of View Two Kilometres

Definition of Mineralisation Flow Channels

The Westminster project appears to be located on the northern side of a large anticline fold such that the sediment bedding plains to the depths currently drilled are observed to be linear. The bedding plains are measured as dipping 65-70 degrees to the North with a plunge of 12-15 degrees to the West. Discordant shear has interacted with the bedding to develop flow plains for mineralisation.

Detailed logging of drill data indicates that the preferred mineral flow planes are in the sediment profile and exhibit a vertical separation of 35 metres with true widths of up to seven metres. Pairs of flow channels also exhibit a larger vertical separation of 105 metres.

The parallel flow channels described above can be utilised as an outer or primary constraint set, in that all the targeted economic mineralisation is included within their parallel boundaries.

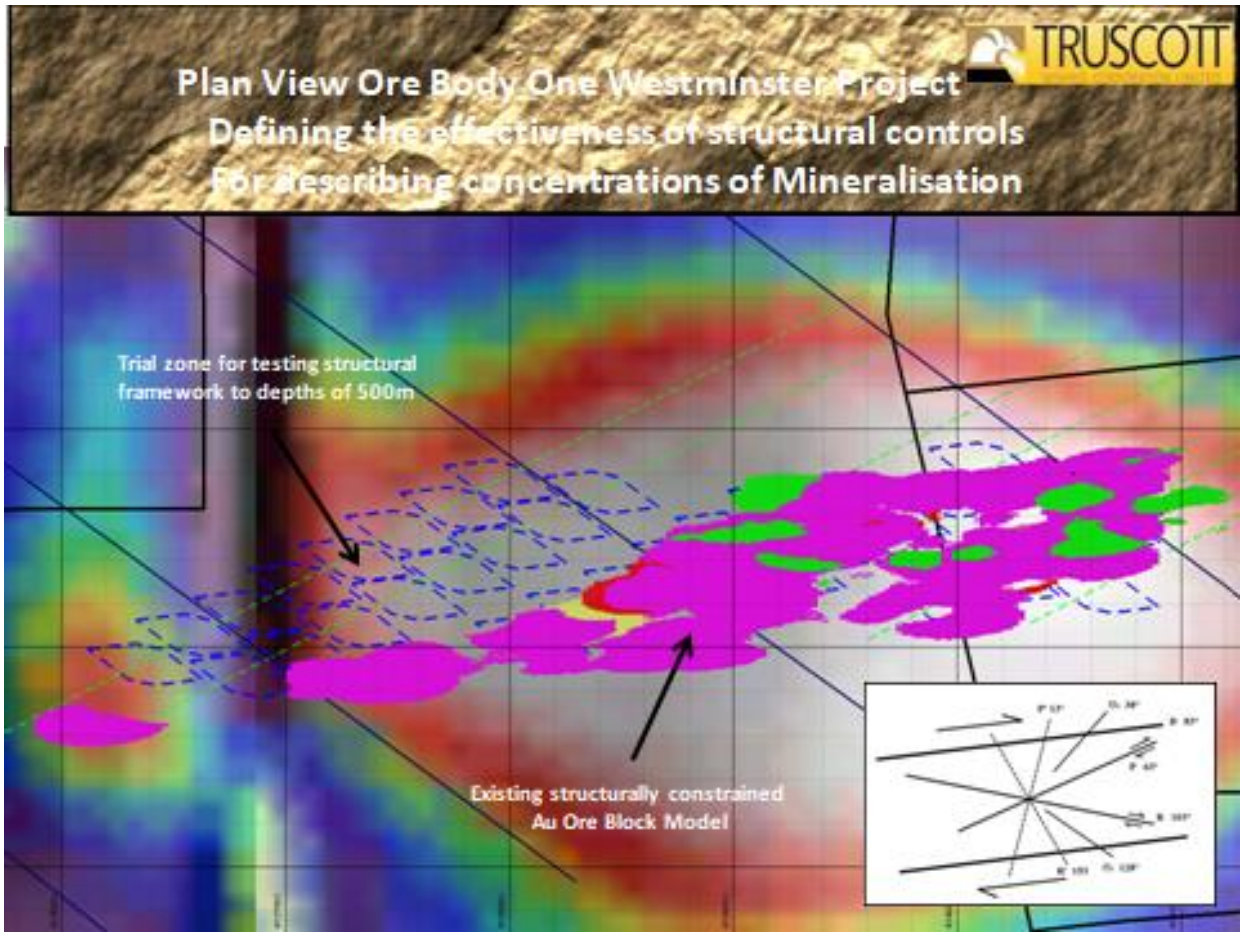


Figure Six: Westminster Ore Body One – Block Model Location

Definition of High Grade Ore Zones

The targeted ore zones that exist within the outer constraint set can be further delineated by introducing secondary and tertiary constraint sets that are a consequence of later stage dilation and shearing.

Describing the secondary constraint sets that act to delineate the high grade ore zones requires an understanding of both the elements of a series of shearing and dilation events and the order in which they occurred, their paragenesis. Truscott has described the expected resultant shear and dilation elements that would be produced during the action of strike slip shear. The application of the theoretical model to actual findings has been confirmed by mapping the discrete resultant elements within the project area.

Ore body Modelling

The location of the detailed three dimensional model (Figure 6) describing ore-body one of the Westminster Project can be referenced relative to the structural framework over the gravity image.

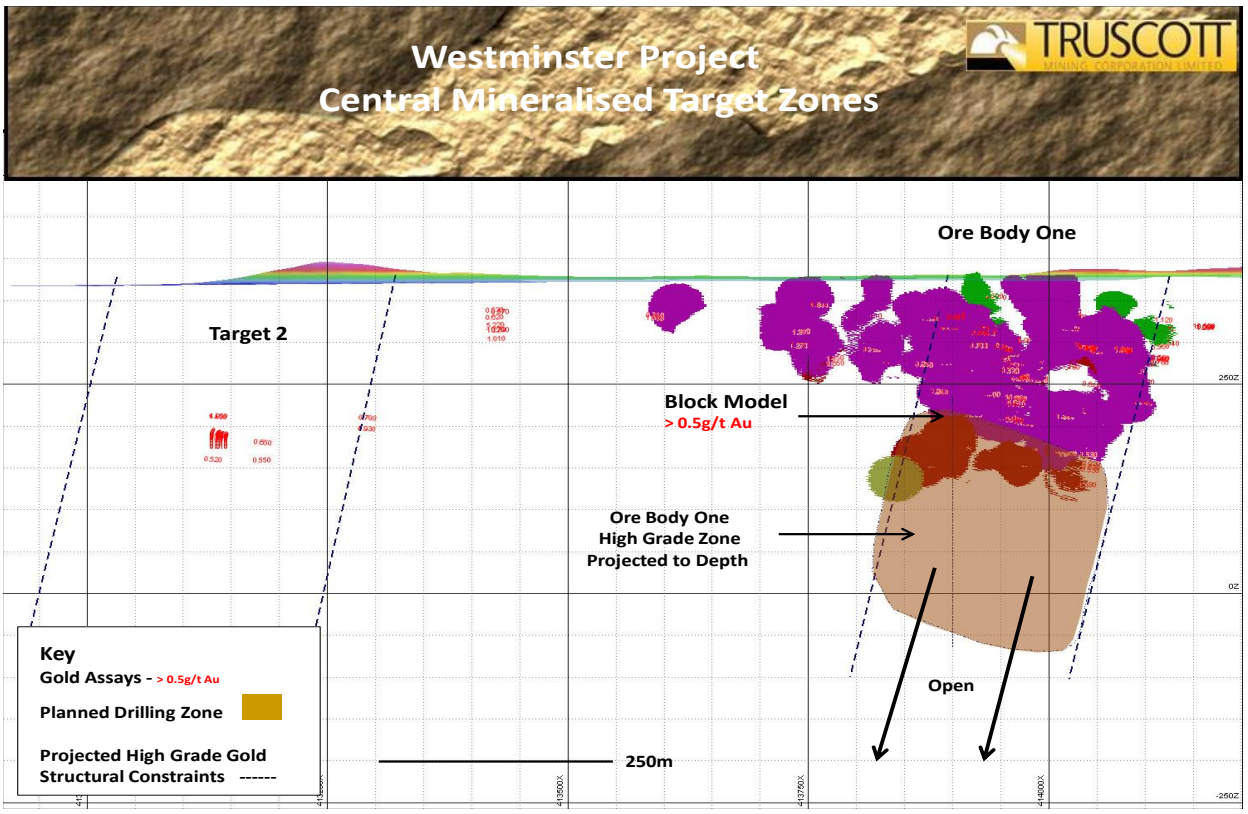


Figure Seven: Westminster – Ore Body One, Target Two – Projections to Depth

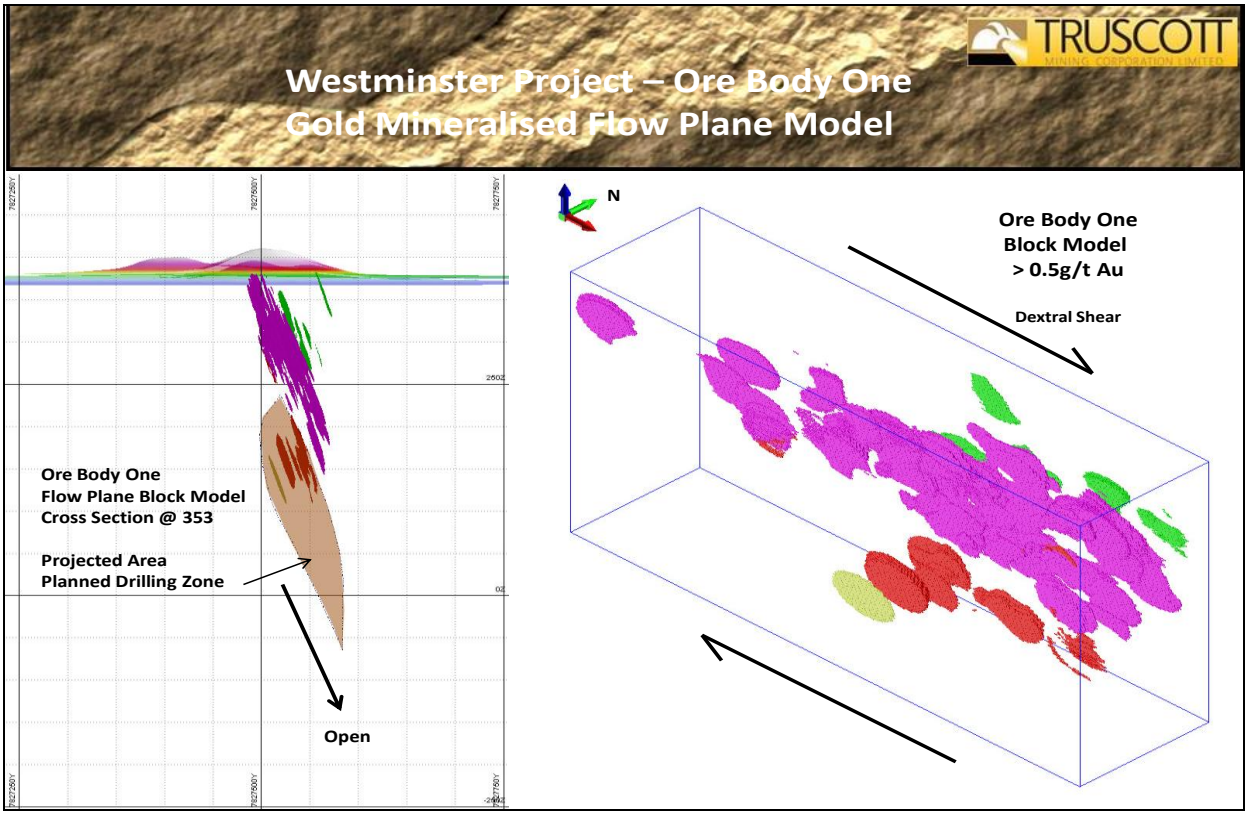
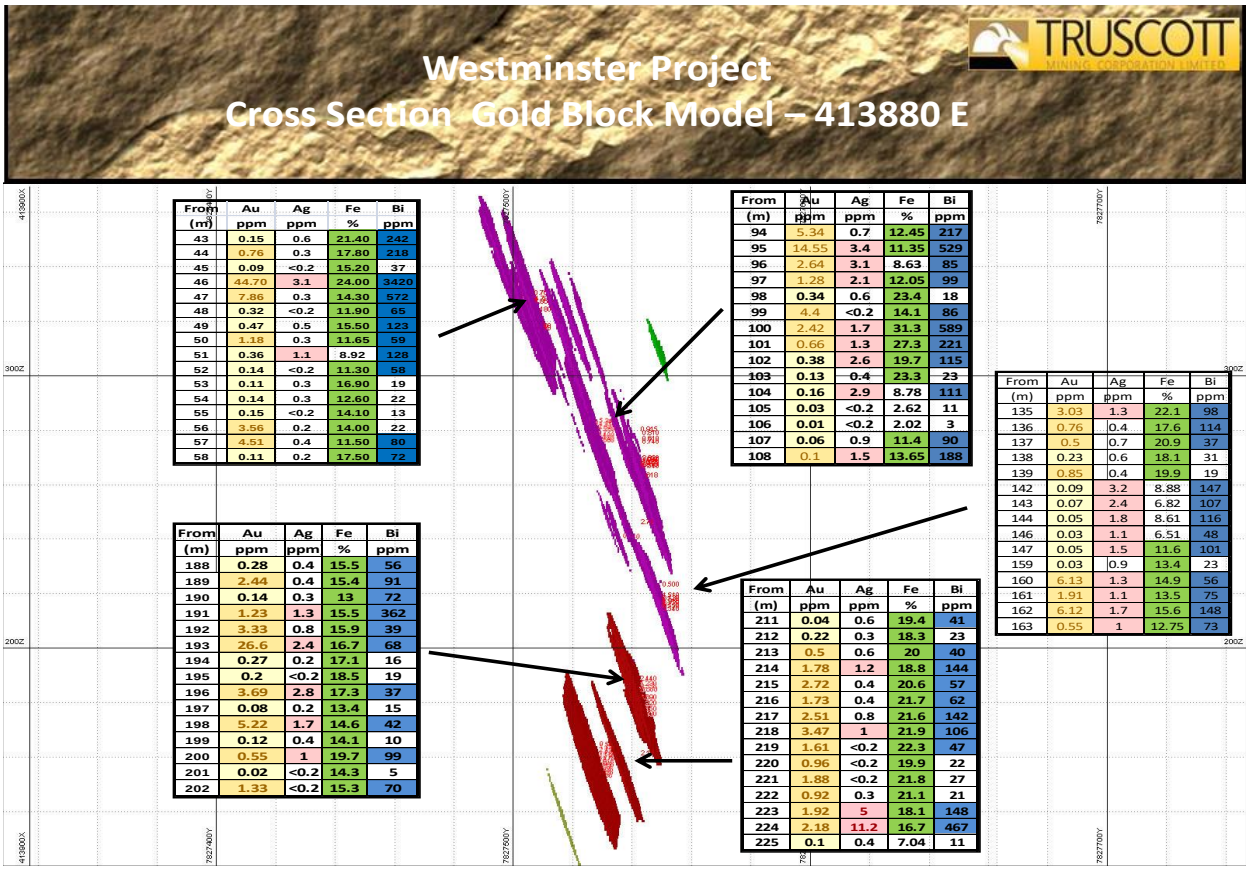


Figure Eight: Westminster Ore Body One – Gold Mineralisation. Modelling

An initial block model for ore body one has been developed utilising the structural constraints defined by Truscott for the primary purpose of determining the direction the mineralisation is plunging to depth, in order to target and control future drilling.

The long section view of the block model (Figure 7) when considered in conjunction with the cross section view (Figure 8) provides an overall sense of movement that is towards the north-west. This overall direction is assessed as being related to the primary stress direction for the dextral stress regime.



From (m)	Au ppm	Ag ppm	Fe %	Bi ppm
43	0.15	0.6	21.40	242
44	0.76	0.3	17.80	216
45	0.09	<0.2	15.20	37
46	44.70	3.1	24.00	3420
47	7.86	0.3	14.30	572
48	0.32	<0.2	11.90	65
49	0.47	0.5	15.50	123
50	1.18	0.3	11.65	59
51	0.36	1.1	8.92	128
52	0.14	<0.2	11.30	58
53	0.11	0.3	16.90	19
54	0.14	0.3	12.60	22
55	0.15	<0.2	14.10	13
56	3.56	0.2	14.00	22
57	4.51	0.4	11.50	80
58	0.11	0.2	17.50	72

From (m)	Au ppm	Ag ppm	Fe %	Bi ppm
94	5.34	0.7	12.45	217
95	14.55	3.4	11.35	529
96	2.64	3.1	8.63	85
97	1.28	2.1	12.05	99
98	0.34	0.6	23.4	18
99	4.4	<0.2	14.1	86
100	2.42	1.7	31.3	589
101	0.66	1.3	27.3	221
102	0.38	2.6	19.7	115
103	0.13	0.4	23.3	23
104	0.16	2.9	8.78	111
105	0.03	<0.2	2.62	11
106	0.01	<0.2	2.02	3
107	0.06	0.9	11.4	90
108	0.1	1.5	13.65	188

From (m)	Au ppm	Ag ppm	Fe %	Bi ppm
135	3.03	1.3	22.1	98
136	0.76	0.4	17.6	114
137	0.5	0.7	20.9	37
138	0.23	0.6	18.1	31
139	0.85	0.4	19.9	19
142	0.09	3.2	8.88	147
143	0.07	2.4	6.82	107
144	0.05	1.8	8.61	116
146	0.03	1.1	6.51	48
147	0.05	1.5	11.6	101
159	0.03	0.9	13.4	23
160	6.13	1.3	14.9	56
161	1.91	1.1	13.5	75
162	6.12	1.7	15.6	148
163	0.55	1	12.75	73

From (m)	Au ppm	Ag ppm	Fe %	Bi ppm
188	0.28	0.4	15.5	56
189	2.44	0.4	15.4	91
190	0.14	0.3	13	72
191	1.23	1.3	15.5	362
192	3.33	0.8	15.9	39
193	26.6	2.4	16.7	68
194	0.27	0.2	17.1	16
195	0.2	<0.2	18.5	19
196	3.69	2.8	17.3	37
197	0.08	0.2	13.4	15
198	5.22	1.7	14.6	42
199	0.12	0.4	14.1	10
200	0.55	1	19.7	99
201	0.02	<0.2	14.3	5
202	1.33	<0.2	15.3	70

From (m)	Au ppm	Ag ppm	Fe %	Bi ppm
211	0.04	0.6	19.4	41
212	0.22	0.3	18.3	23
213	0.5	0.6	20	40
214	1.78	1.2	18.8	144
215	2.72	0.4	20.6	57
216	1.73	0.4	21.7	62
217	2.51	0.8	21.6	142
218	3.47	1	21.9	106
219	1.61	<0.2	22.3	47
220	0.96	<0.2	19.9	22
221	1.88	<0.2	21.8	27
222	0.92	0.3	21.1	21
223	1.92	5	18.1	148
224	2.18	11.2	16.7	467
225	0.1	0.4	7.04	11

Figure Nine: Westminster Ore Body One – Poly-Metallic Mineralisation

Assessment of Drilling to Date

The poly-metallic nature of the mineralisation is demonstrated (Figure 9) from a number of intersections from within cross sections of ore body one. Other minerals assayed, which may become significant in some parts of the system, include cobalt, copper, molybdenum and selenium. The principal focus at this time remains justifying project development on the basis of high grade gold mineralisation alone.

Truscott has already reported drilling wide zones of mineralisation at depths down to 200 metres, however significant parts of the system between 100 and 200 metres are still considered mineral inventory with further drilling required to raise the level of confidence sufficiently to allow conversion to resource status.

Based on the widths of mineralisation returned from deeper drilling within the ore zone to date, historical mining operations along strike, and in other parts of the mineral field, the preferred target depth for the next level of high grade mineralisation is between 200 and 350 metres below surface.

Future Drilling Initiatives

The potential to add further resources with deeper drilling has been illustrated in figures six, seven & eight. Truscott risk will in the first instance seek to drill up additional mineralisation between 200 and 350 metres below surface to confirm the structural framework to that level.

The plan view of the structural framework of figure six outlines a projected deeper zone of mineralisation up to 500 metres in depth. Work is now underway to support an application for the next round of drilling collaboration funding from the Northern Territory Government to test for this extension.

Ongoing Research and Development Initiatives

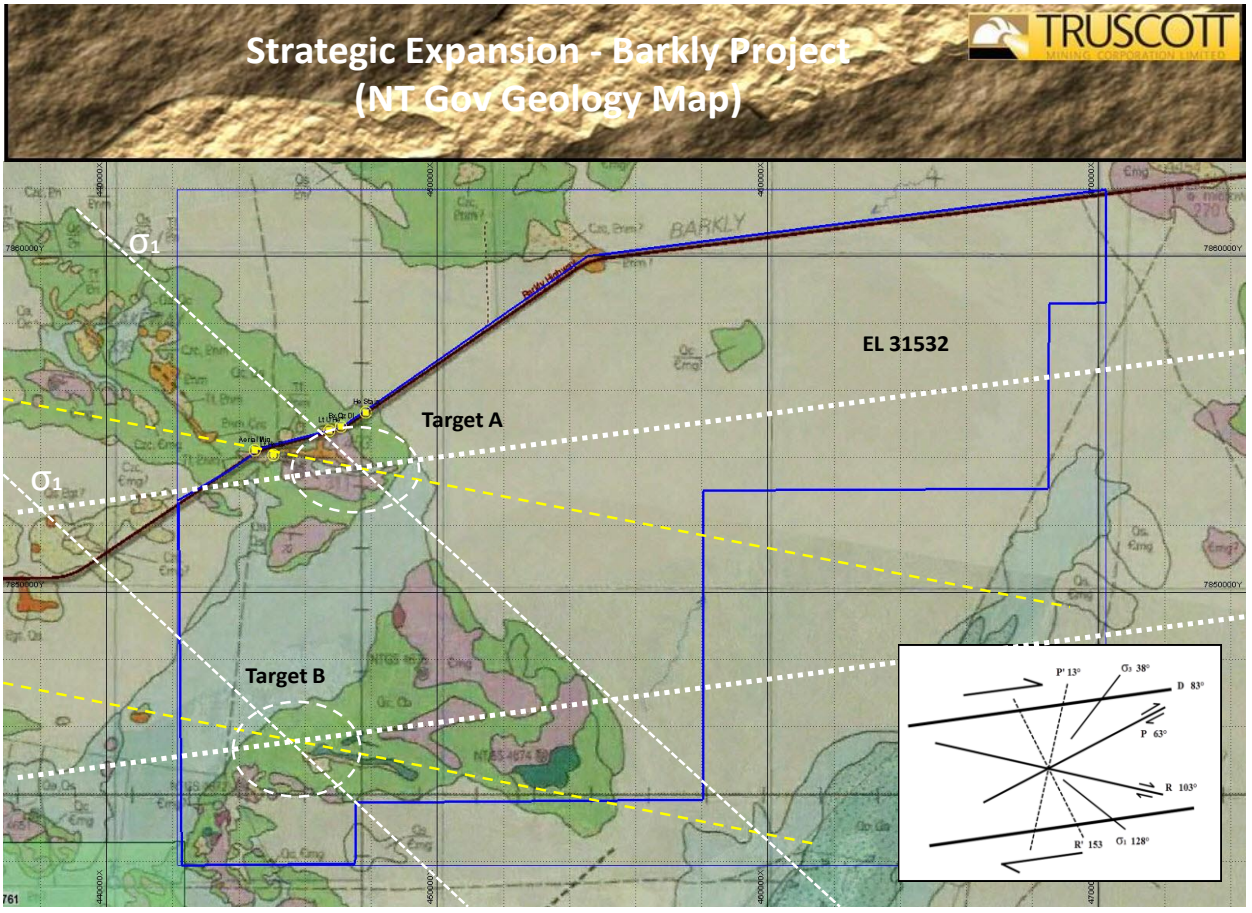


Figure Ten: Barkly Project Area.

Research findings point to the structural elements observed at Westminster being more widely applicable across existing project areas at the Olympus and Hera project areas and across the central Northern Territory on a larger scale.

These larger scale structural elements are now being utilised to provide frameworks for targeting and acquiring new project areas within the goldfield.

Truscott acquired the new Barkly Project Area (Figure 10) during the last quarter and commenced a review of historical exploration data. It is already evident that limited past exploration work, conducted in the project area, was focused on different objectives and in different locations than those that will be supported by the structural knowledge that is available to Truscott.

First field recognisance activities are schedule for August 2018.

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 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 Westminster Project area. The company cautions investors against using this announcement solely as a basis for investment decisions without regard to this disclaimer*

Appendix 1

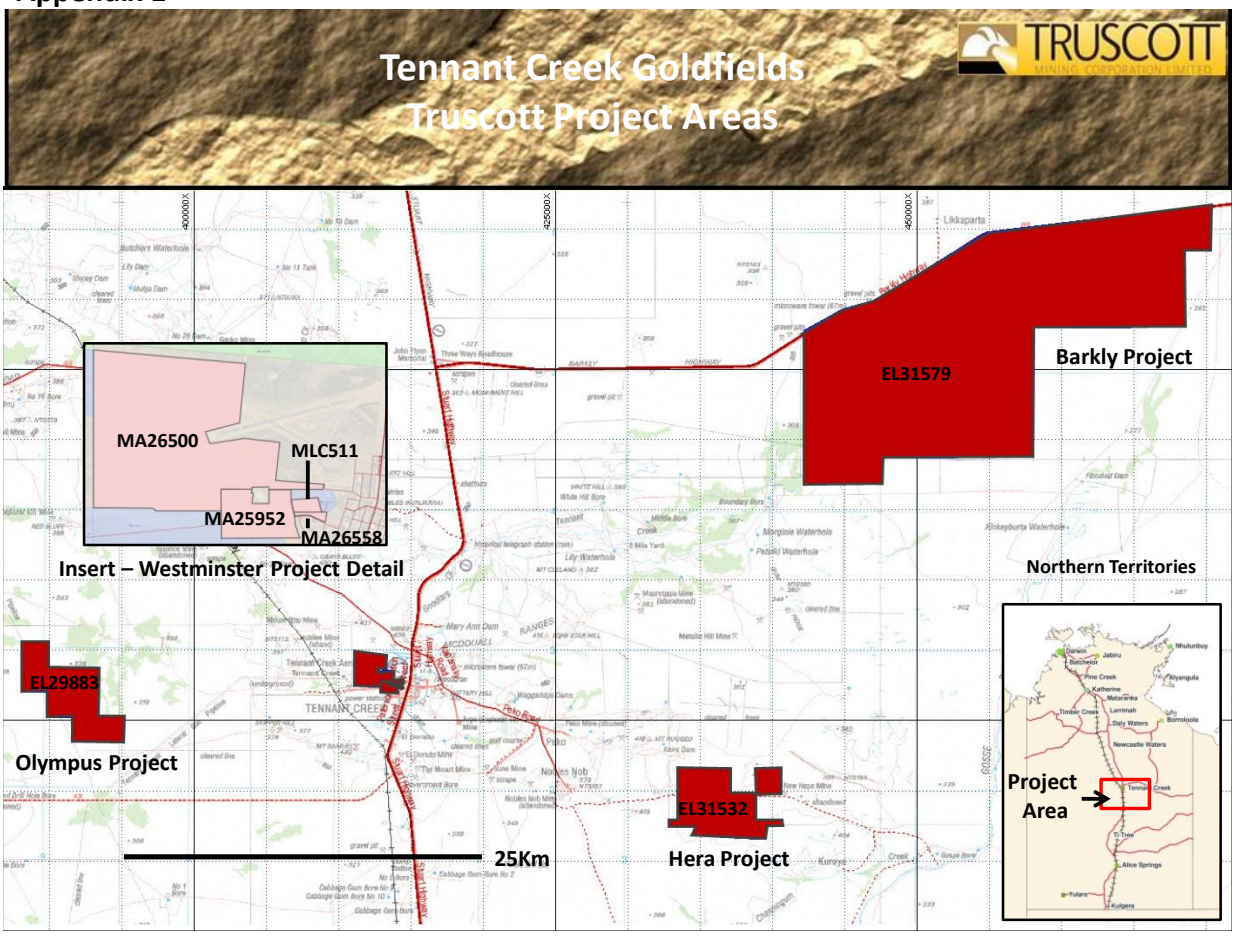


Figure Eleven: Truscott Exploration & Development Projects

Mining Tenements Held at 30 June 2018 (Table 1)

Project		Interest at	Interest at	Acquired	Disposed
Tenement		Beginning	End		
Westminster	Northern Territory				
MLC 511		100%	100%		
MA25952		100%	100%		
MA26500		100%	100%		
MA26558		100%	100%		
Hera	Northern Territory				
EL 31352		100%	100%		
Barkly	Northern Territory				
EL 31579		100%	100%		
Olympus	Northern Territory				
EL29883		100%	100%		