

ACTIVITIES REPORT – SEPTEMBER QUARTER 2018

Strategic Developments

The first steps towards transition to development activities were undertaken during the quarter as work commenced to determine the extent of the area required to establish and support underground mining operations at the Westminster Project. The operational area was subsequently set out and surveyed in preparation for making an application to expand the existing central mining lease MLC511.

Research into structural controls over mineralisation styles continued with new work concentrating on developing a better understanding of the distribution of refractory metals (W, Mo, Re & Ta) within the Westminster Project Area. Particular attention has been given to mineralised outcrops associated with the explosive-breccia line located north of the initial proposed underground operations.

First field recognisance work was undertaken on the new Barkly exploration tenement and extensive zones of lateritic material, that is associated with the majority of economic mineralisation in the region, were located. The distribution and orientation of the lateritic zones accord with the structural influences that were expected to have controlled mineralised fluid flows.

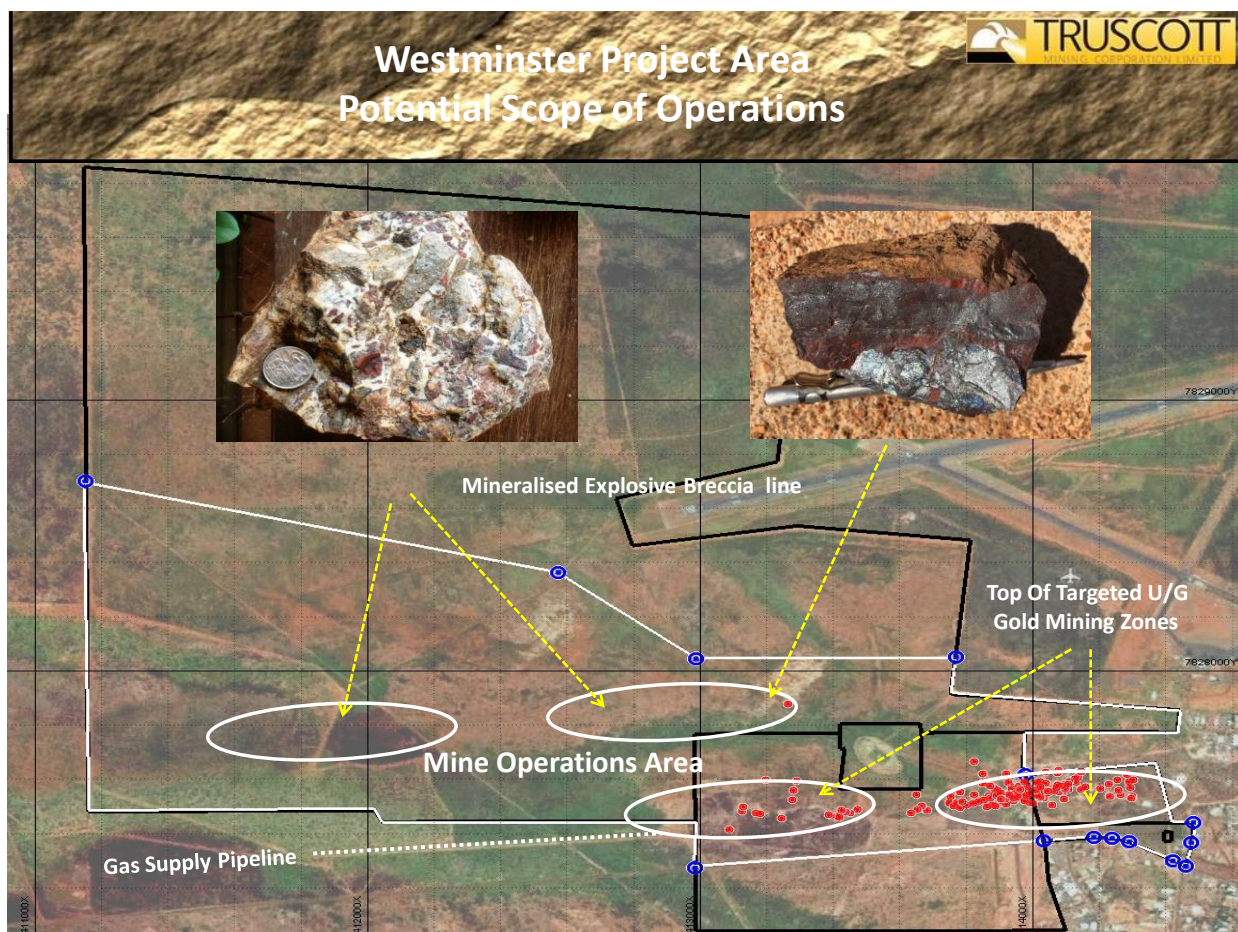


Figure One: Westminster Project – Proposed Mining Operations Area



Westminster Project – Potential Scope of Operations

Planning has commenced to provide for the establishment of an increased mining operations lease holding, sufficient in size (Figure 1) to provide for the area necessary to support underground mining operations. The irregular shaped area has dimension that approximates to an area of three kilometres by one kilometre. A natural gas supply pipeline passes through the south western corner of the extended lease and the Tennant Creek power station is a further 500 metres to the south.

A southern line of shear oriented on 083°(D) that is close to parallel with Udall road, hosts the initial four main targets for underground mining. A second line of shear located 500 metres to the north exhibits all the structural elements evident in the southern line of shear. In addition to evidence of fluid channels along structure, it also has significant sections of explosive breccia including zones with large clasts of ironstone.

Ironstones at Westminster from the southern line of shear, which host high gold mineralisation, exhibit lower levels of mineralisation for refractory metals. A study is currently underway to assess the level of refractory metals (W, Mo, Re & Ta) that are evident in surface outcrops along the northern shear. There being some potential for this style of mineralisation to be more concentrated at depth within the northern shear zone.

Ongoing analysis and modelling confirms that the Westminster Gold Project has the potential to become a large company operation based primarily on high grade gold mineralisation. The long term scope of the project may be reviewed if the early stage investigation into accumulations of the strategically important refractory metals provides an indication for more work.

Westminster Gold Project (Southern Shear)

The Westminster Gold Project area occupies over two kilometres of a broad strike slip shear zone striking 083° (D). Four discrete magnetic anomalies (Figure 2) provide a focus for targeting mineralisation.

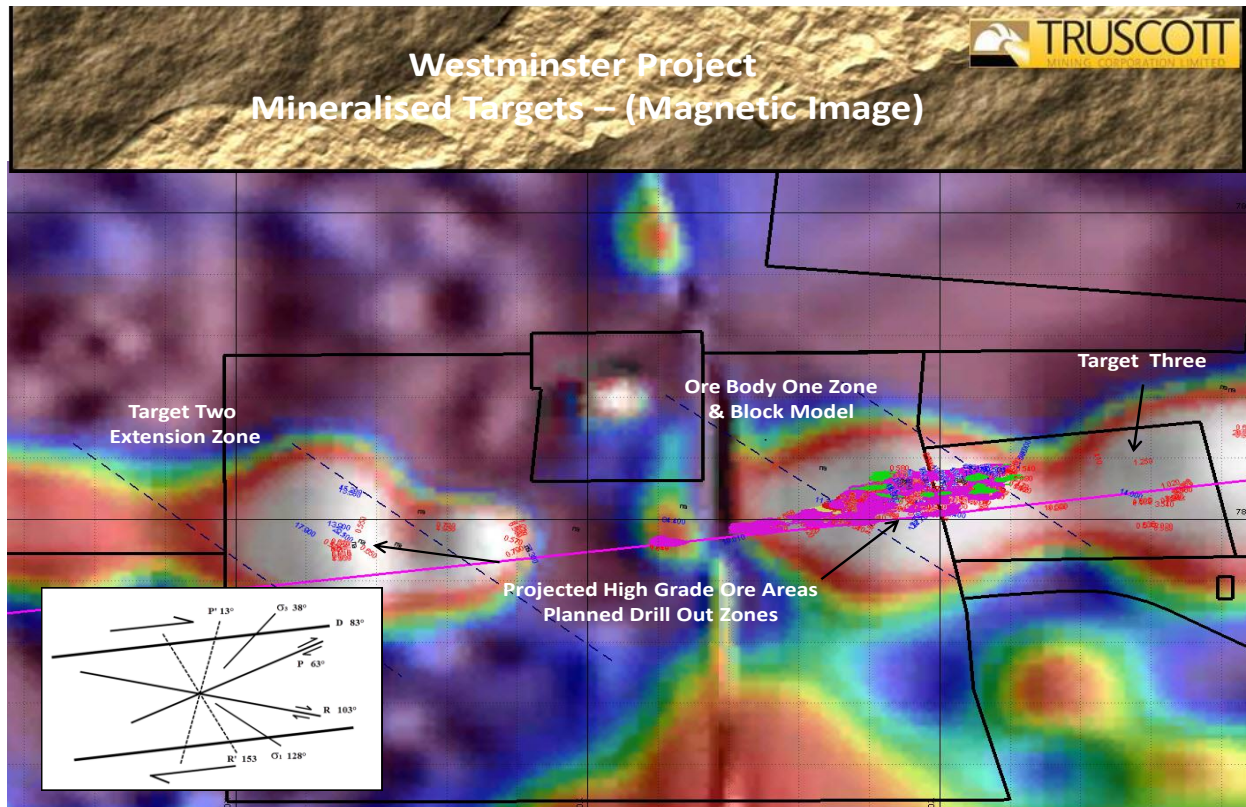


Figure Two Westminister Project – Field of View Two Kilometres

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.

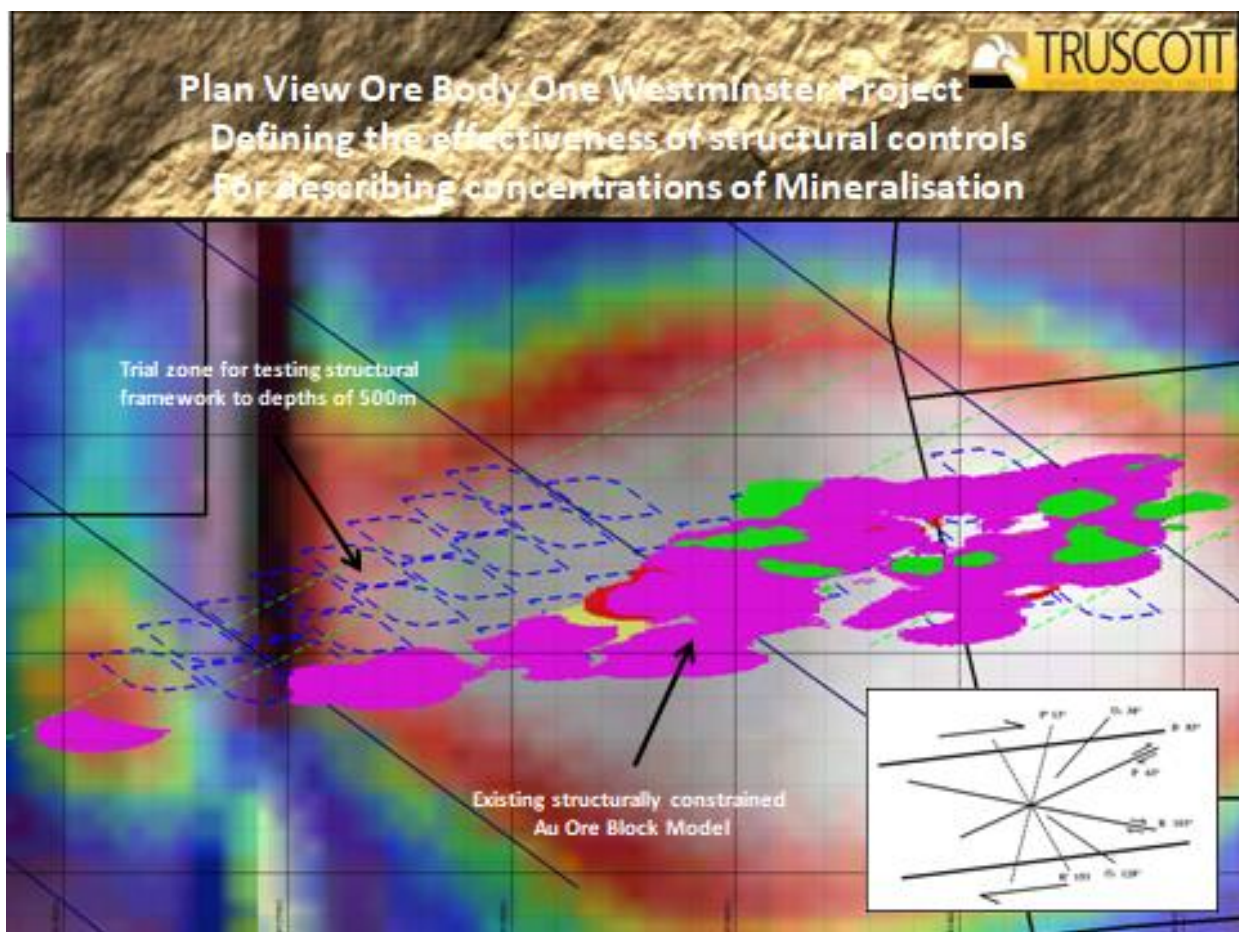


Figure Three: Westminster Ore Body One – Block Model Location

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.

The location of the detailed three dimensional model (Figure 3) describing ore-body one of the Westminster Project can be referenced relative to the structural framework over the gravity image.

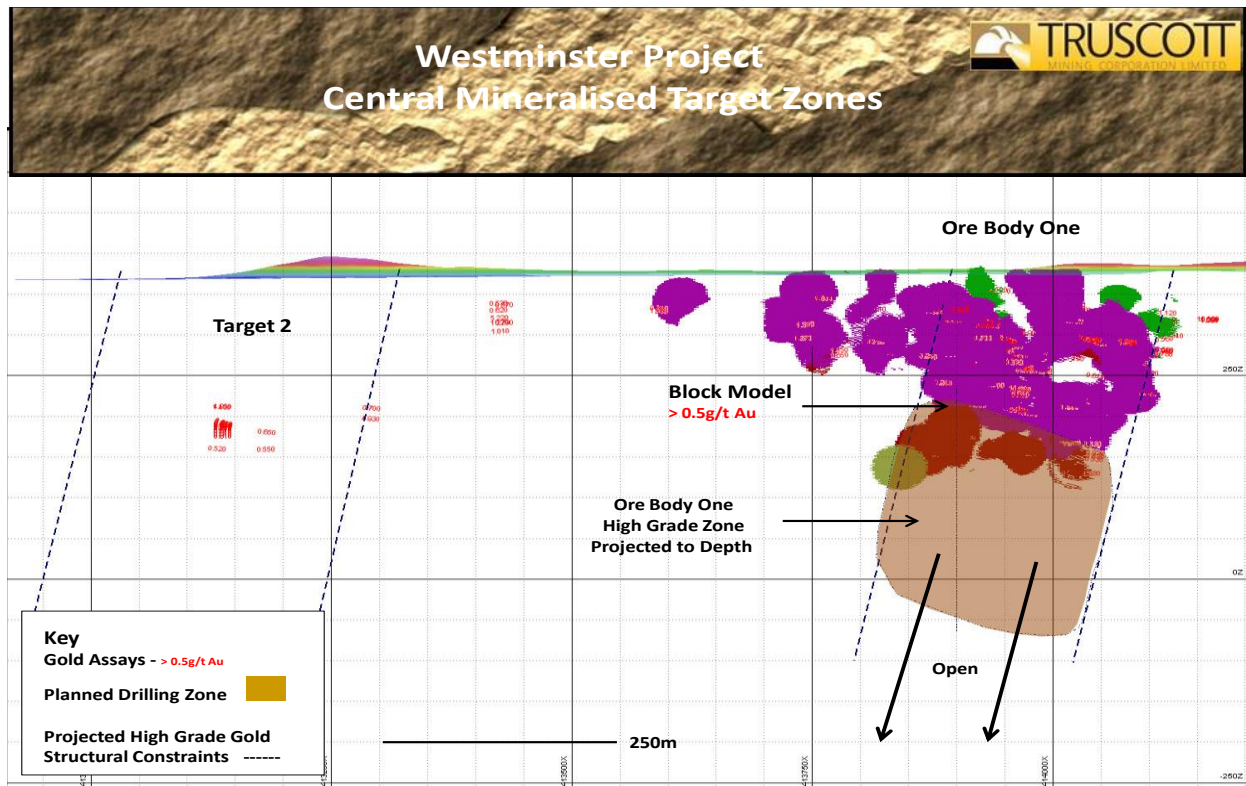


Figure Four Westminster – Ore Body One, Target Two – Projections to Depth

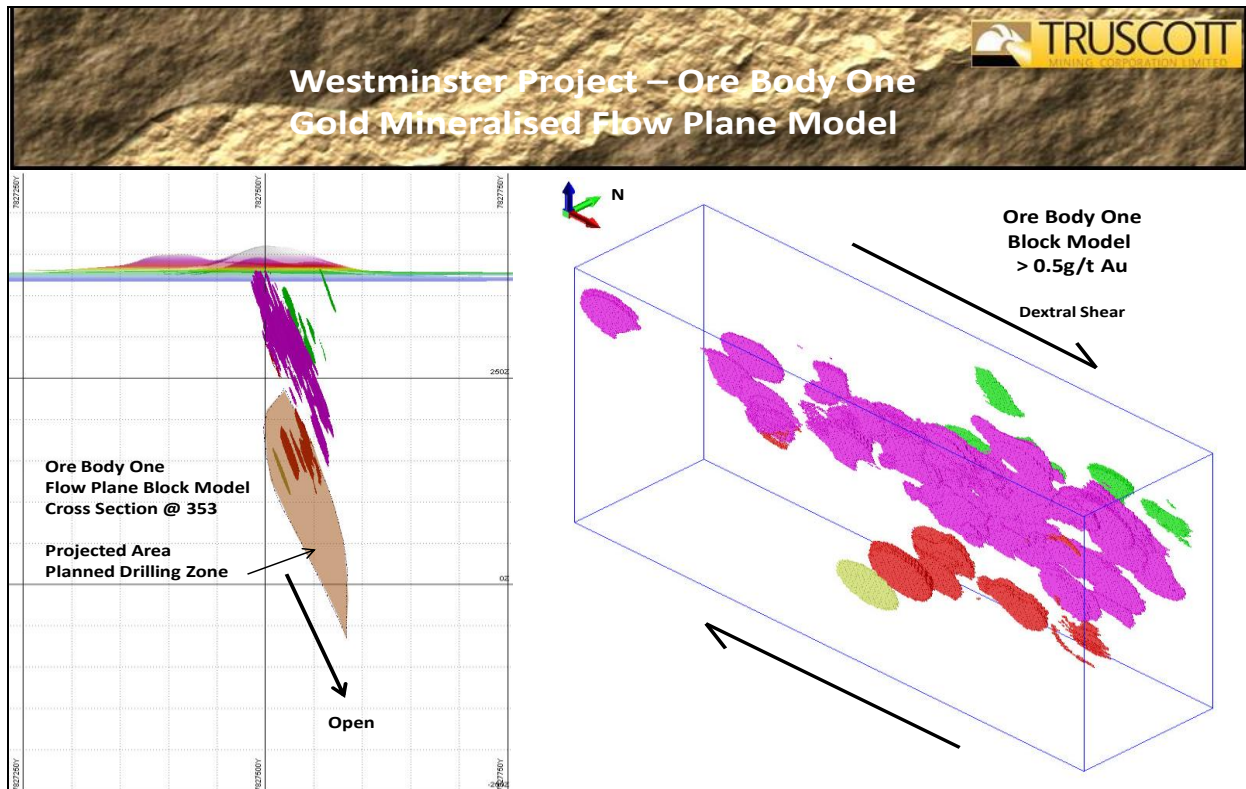


Figure Five: Westminster Ore Body One – Gold Mineralisation. Modelling

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 4) when considered in conjunction with the cross section view (Figure 5) 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.

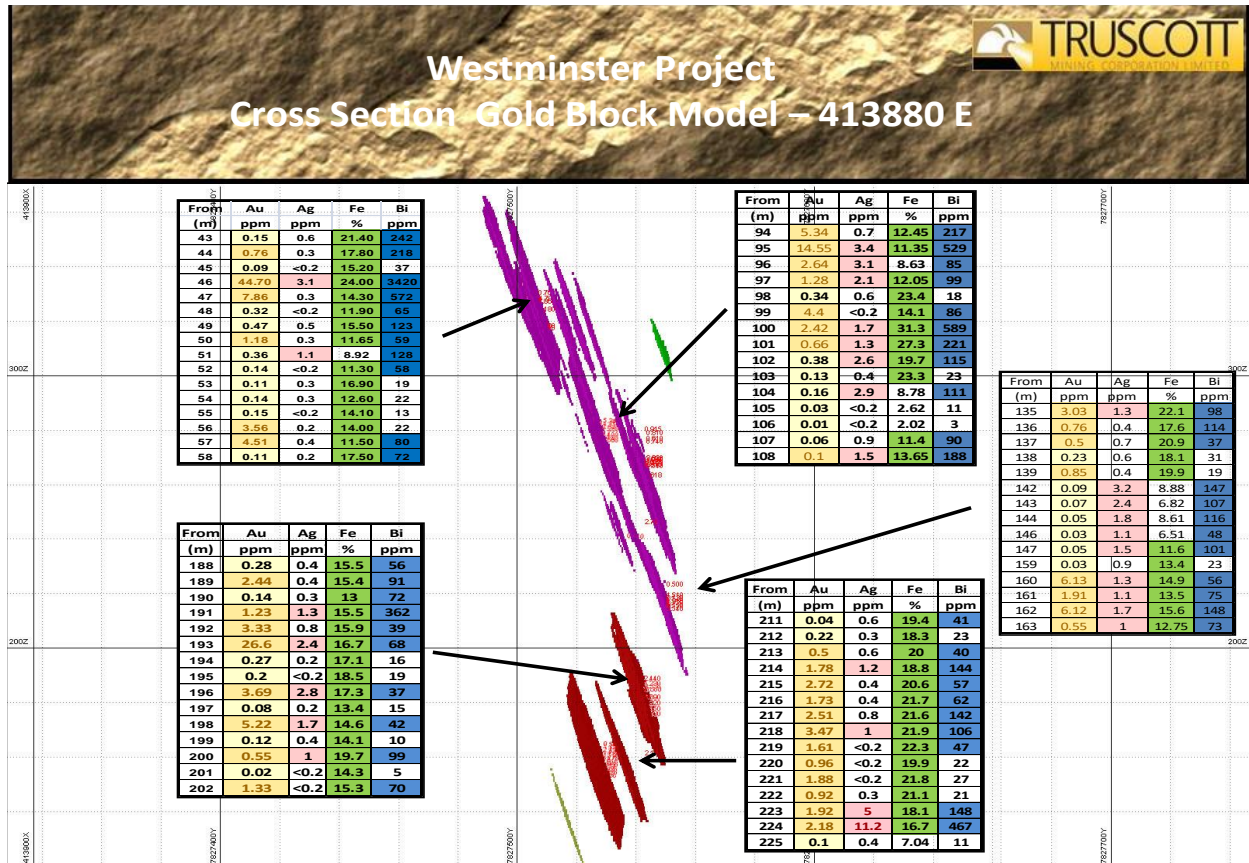


Figure Six: Westminster Ore Body One – Poly-Metallic Mineralisation

Assessment of Drilling to Date

The poly-metallic nature of the mineralisation is demonstrated (Figure 6) 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, 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 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.

Barkly Project – Field Recognisance

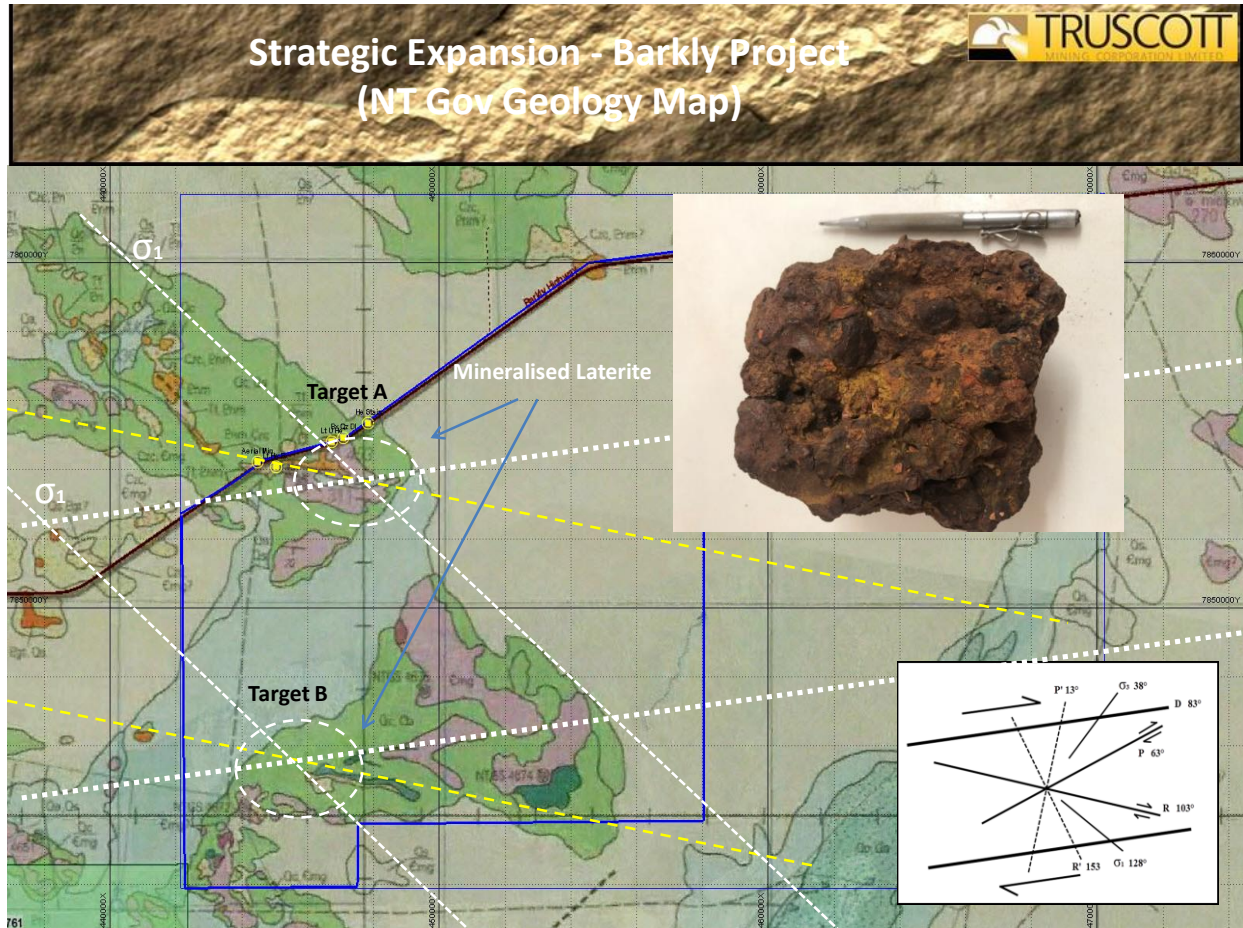


Figure Seven: Barkly Project Area.

Truscott undertook a first field recognisance of targets within the new Barkly Project Area (Figure 7) during the quarter. First observations confirmed that the structural elements observed throughout the central Tennant Creek Mineral Field are still in evidence in this region.

The majority of the significant mines in the Central Tennant Creek are associated with lateritic material that is located adjacent to or overlying the economic mineralisation. The second significant observation for each of the target areas visited was that they both exhibited substantial horizons of lateritic material.

The next field program will focus on Target A to attempt to define the most prospective zones for economic mineralisation by closely examining the relationship between the structural elements and differences within the lateritic horizon.

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

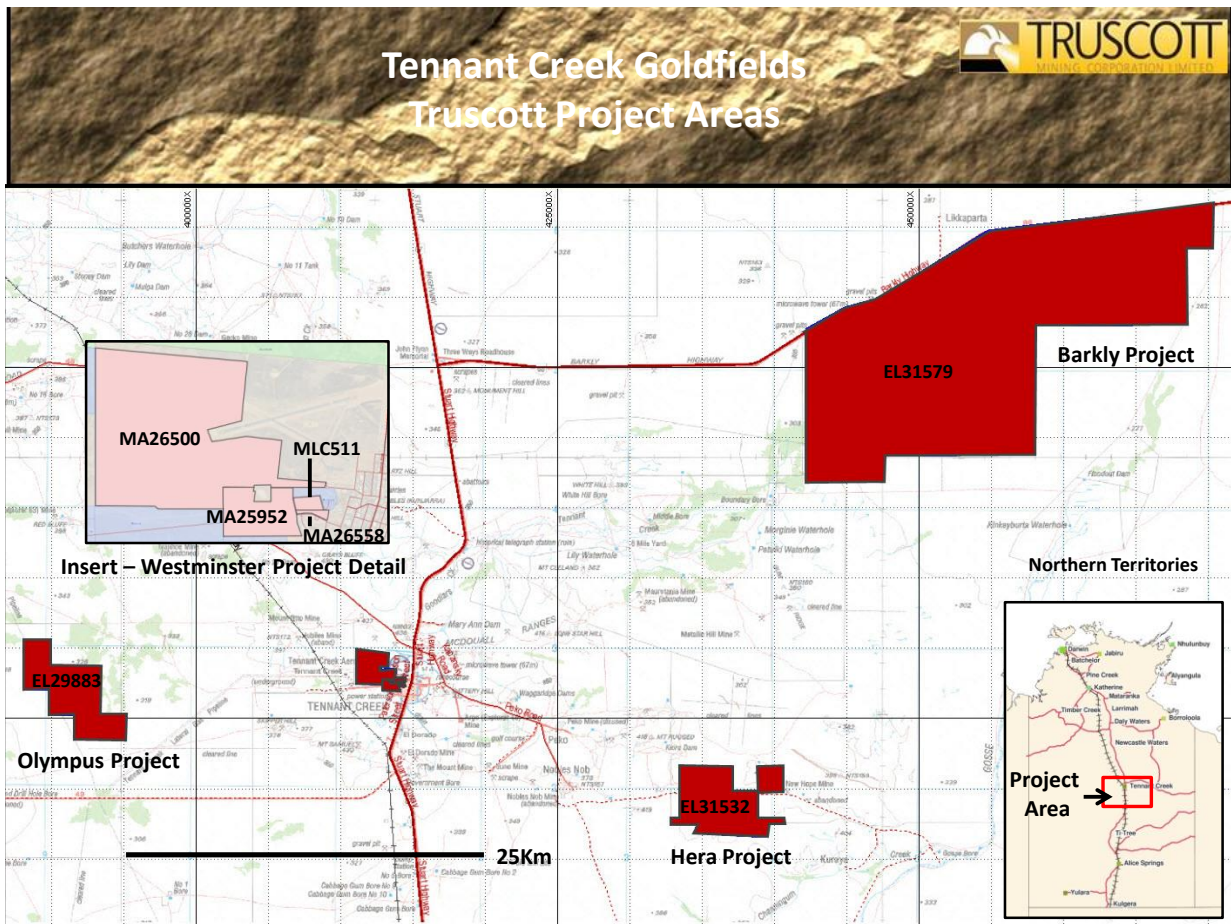


Figure Eight: Truscott Exploration & Development Projects

Mining Tenements Held at 30 September 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%		