ASX Announcement 29th April, 2019

ACTIVITIES REPORT – MARCH QUARTER 2019

Strategic Overview

During the quarter Truscott continued its extensive research program studying structural controls over mineralisation. The long-term objective is to identify structural settings that influence mineralised fluid flows and determine the sites of ore-body formation. The company further utilised research findings, to support acquisition of additional tenure for study and exploration. Drilling collaboration support from the Northern Territory Department of Mines and Energy was applied for to test for deeper mineralisation at the Westminster Project.

Research & Development

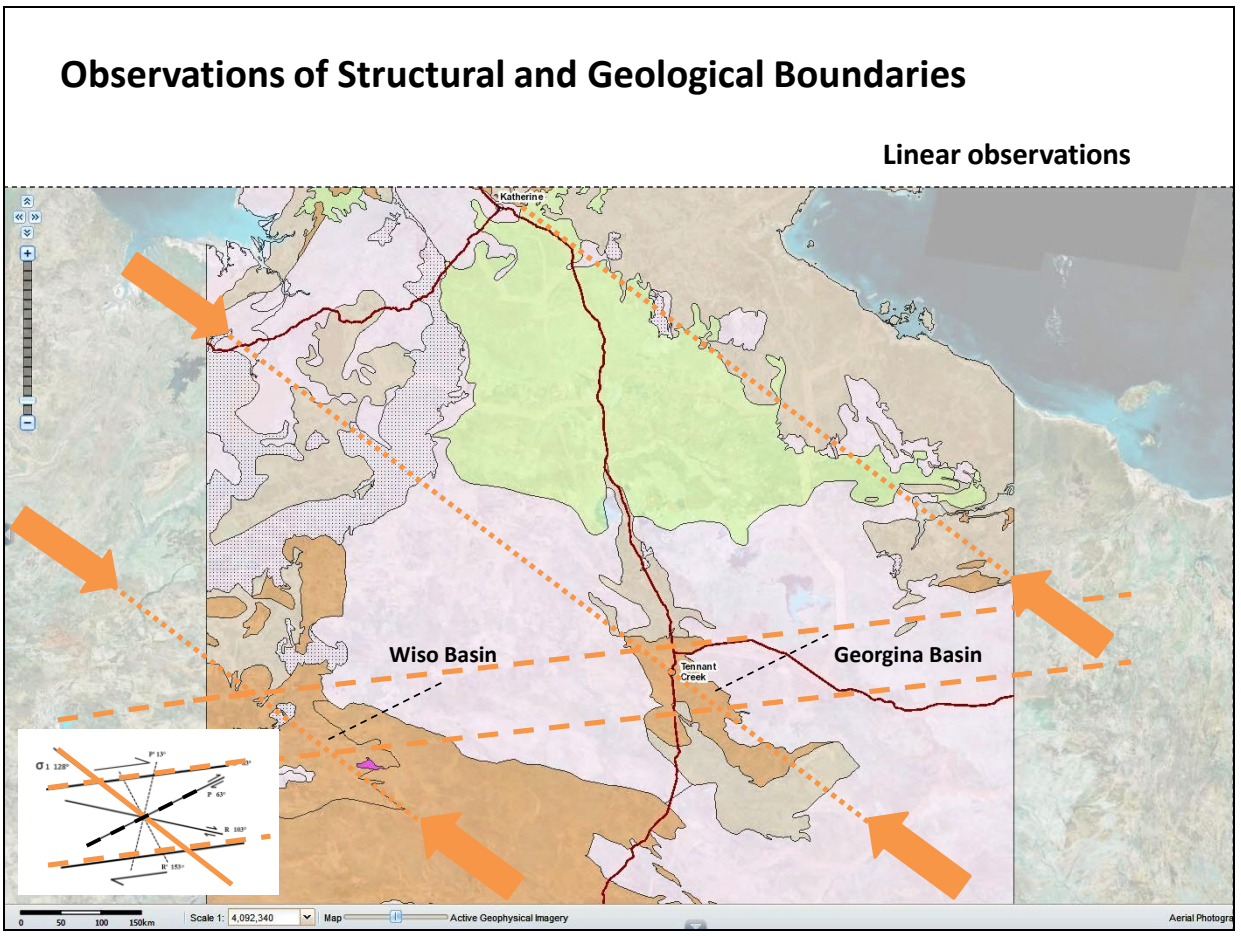

Figure One: Linear Observations across the Northern Territory

Concordant geological and geographical linear structures (Figure 1) 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.

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The strike slip corridor can be seen on an NT wide TMI image showing primary stress alignment across a centralised corridor D (083º), with repeating elements (Figure 2). The focus of stress development associated with uplift along Sigma one provides the potential for rising fluid intrusions. Early D2 compression folding is initially aligned with P (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)

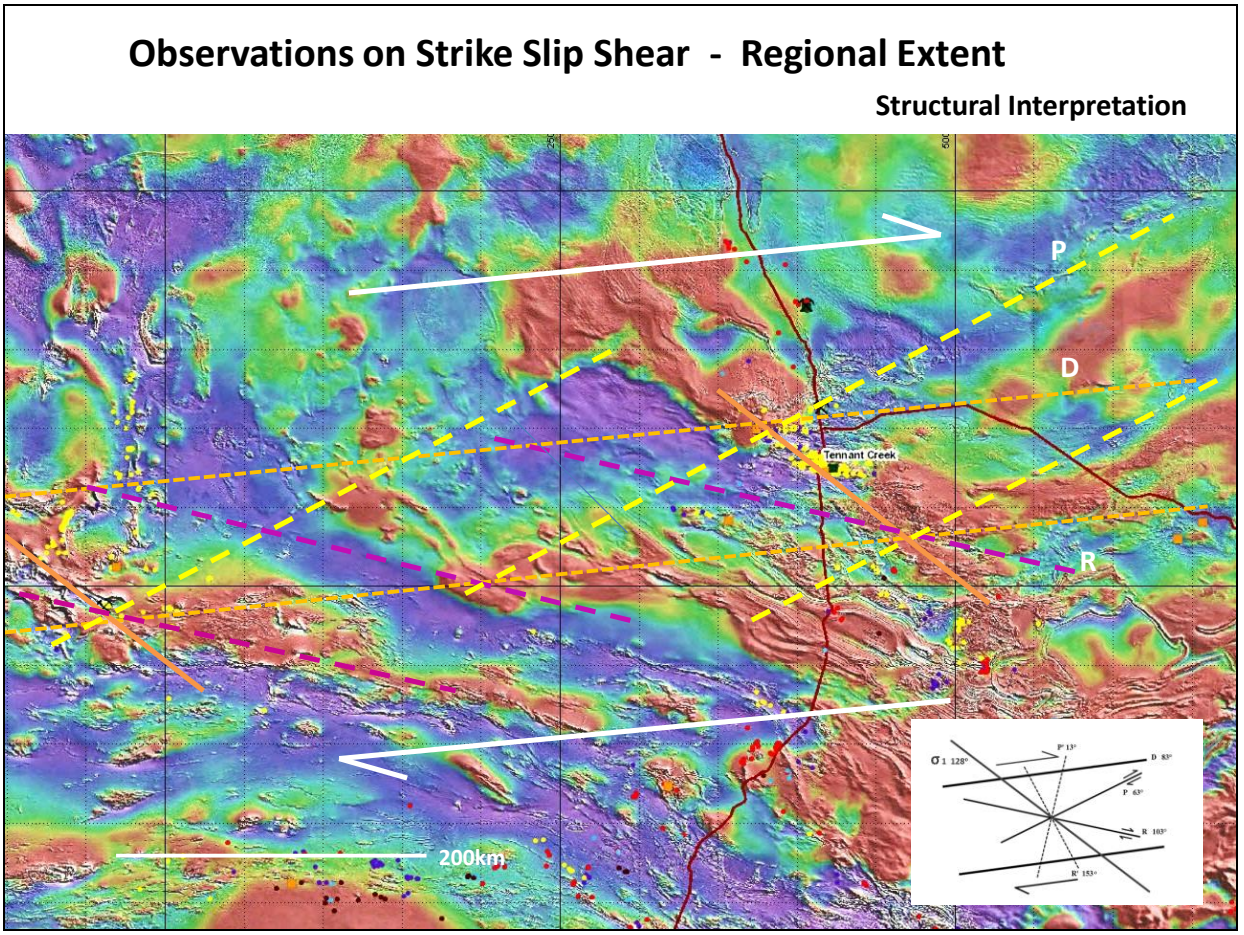


Figure Two: Dextral Shear Corridor, Tanami to Tennant Creek

Structurally Driven Exploration Models

The progression of elements (Figure 3) of dynamic change within a strike-slip corridor is well documented in academic literature. Awareness of the orientation and scale of the interaction of these discrete elements within this framework is critical to its application in the field.

Congruent sets of observations of structural elements at different scales are understood as fractals. Lower level fractals can be observed as nested patterns at diminishing scales. In house studies have determined the relationship describing fractal scale differences.

The orientation of the elements follows from the setting of the strike slip corridor driven by Orogenic scale activity that has acted on the Tennant Creek Gold Field. From an exploration targeting perspective, the interaction of these elements has the potential to determine where zones of dilation, shearing and mineral concentration are more likely to occur.

This knowledge can then be refined as a tool of primary importance for focusing exploration initiatives when other approaches for targeting exploration have been ineffective.

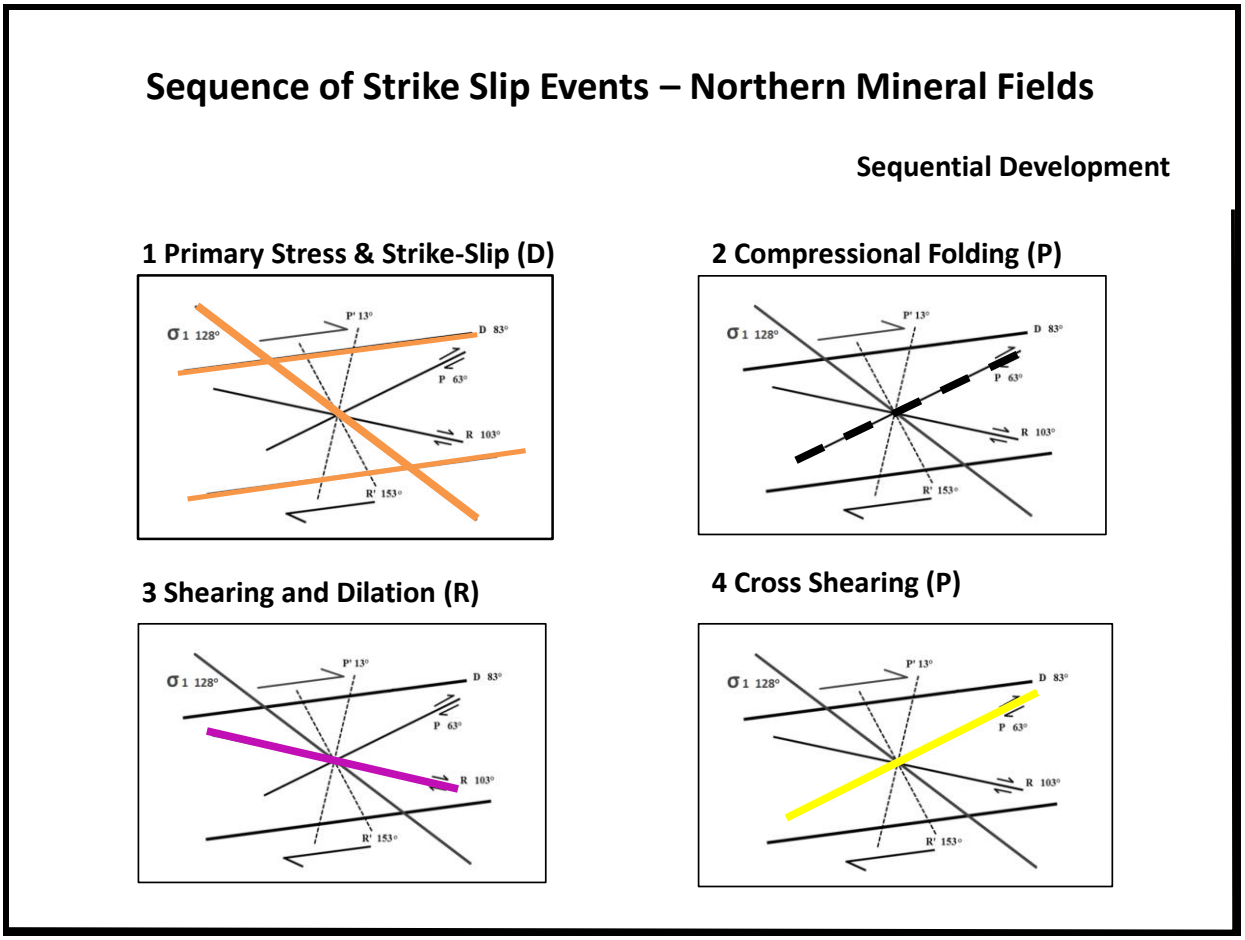


Figure Three: Strike- Slip Paragenesis

New Strategic Initiatives for Acquisition & Exploration

Zones of uplift and crustal thinning associated with the sigma one lineation (Ref Figure1) provide potential pathways for mineralisation. Mining to date at both Tanami and Tennant Creek, close to sigma one, has demonstrated that these structural locations are productive primary target zones.

The strategic objective; is to focus on targets or clusters of targets with the potential to host in excess of 10 million ounces of gold.

The southern sector of Central Tennant Creek, exhibits high mineral intensity, with the Juno, Nobles Nob and Peko Mine cluster being such a target. The zone is only partially exploited, due to early development without a wider structural understanding. Now under complex tenure ownership, ordered development as a single entity is frustrated.

As a first step in renewing exploration initiatives down the central sigma one lineation Truscott has therefore placed an application for exploration tenements (Figure 4) over the equivalent structural position in Northern Tennant Creek. The shaded areas do not describe hard boundaries but are stencils for observational scales, fractal one in this instance.

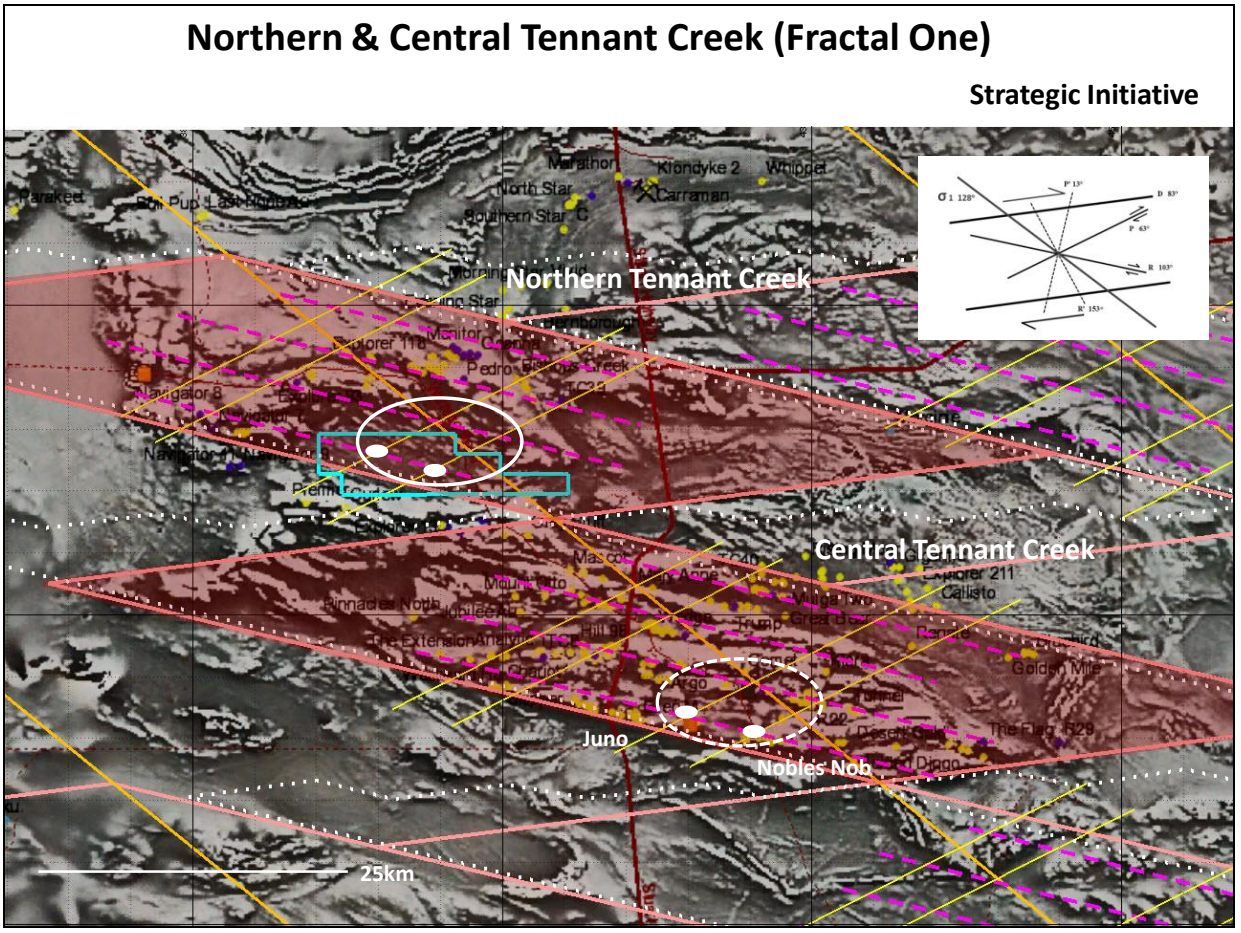


Figure Four: Tenement Application – 1VD Magnetic Image

Westminster - Project Scale

Interim action has been taken to advance Westminster Project development, whilst market conditions improve, by applying for drilling collaboration funding provided through the NT government.

At Westminster, extensive surface mapping on a fractal three scale has confirmed the structural elements for the strike slip regime. Near surface, increased mineralisation is characterised by considerable R (103º) and P (063º) shear interaction.

The top of the Westminster system is to the southeast with the overall plunge to the northwest on sigma one. Dilation openings and infill mineralization, on R (103º) progressing down the sigma 1 axis.

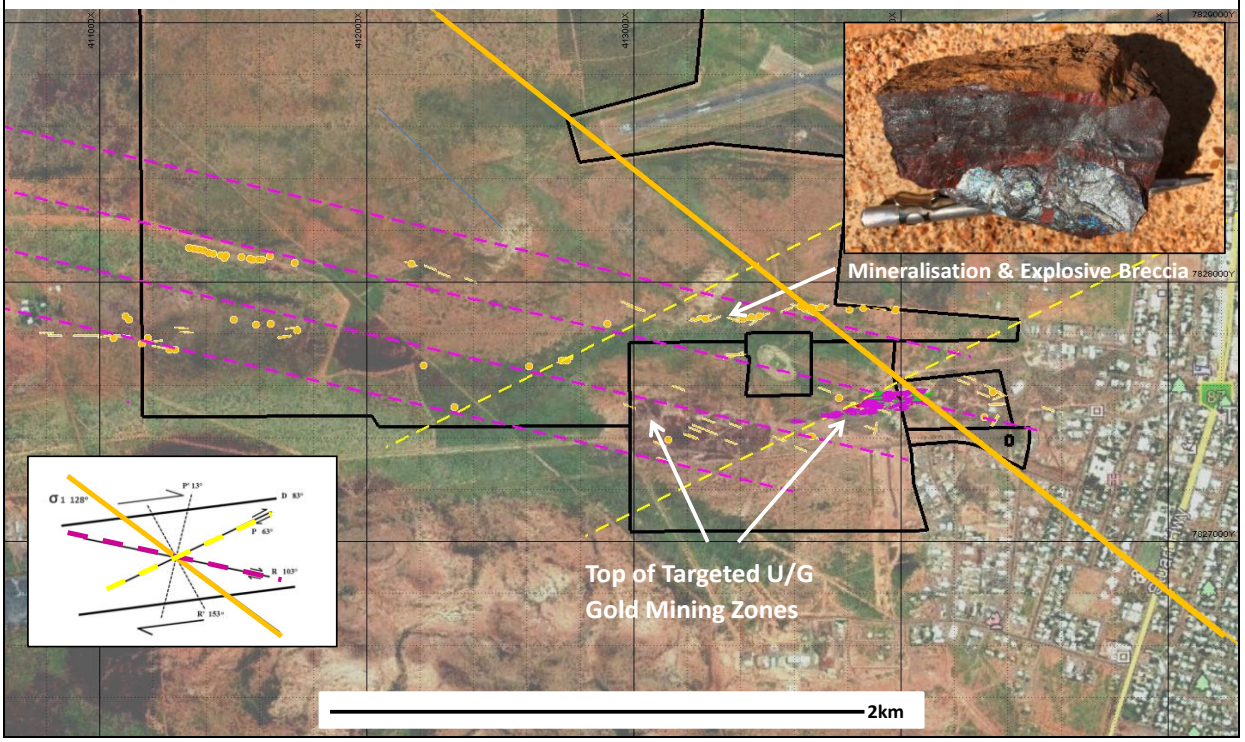
Lines of iron enrichment and explosive breccia on D (083º) (Figure 5 Upper) indicate the likely direction of repeat structures and down plunge mineralisation. Refractory metals (W, Mo, Re & Ta) are evident in surface outcrops along the northern shear.

Fractal three level observations are illustrated for the Dead Bullock Soak Project (Figure 5 lower) at Tanami. It is apparent that; mineralisation is aligned along the R (103º), dilation direction. With probable enrichment inferred within cross cutting shear on P (063º).

The top of the system is interpreted as being to the northwest with the overall plunge to the southeast on sigma one. The plunge difference between the two projects interpreted as being a function of their main fold setting.

Westminster – Project Scale (Fractal Three)

Structural Correlation



Dead Bullock Soak – Project Scale (Fractal Three)

Project Structures

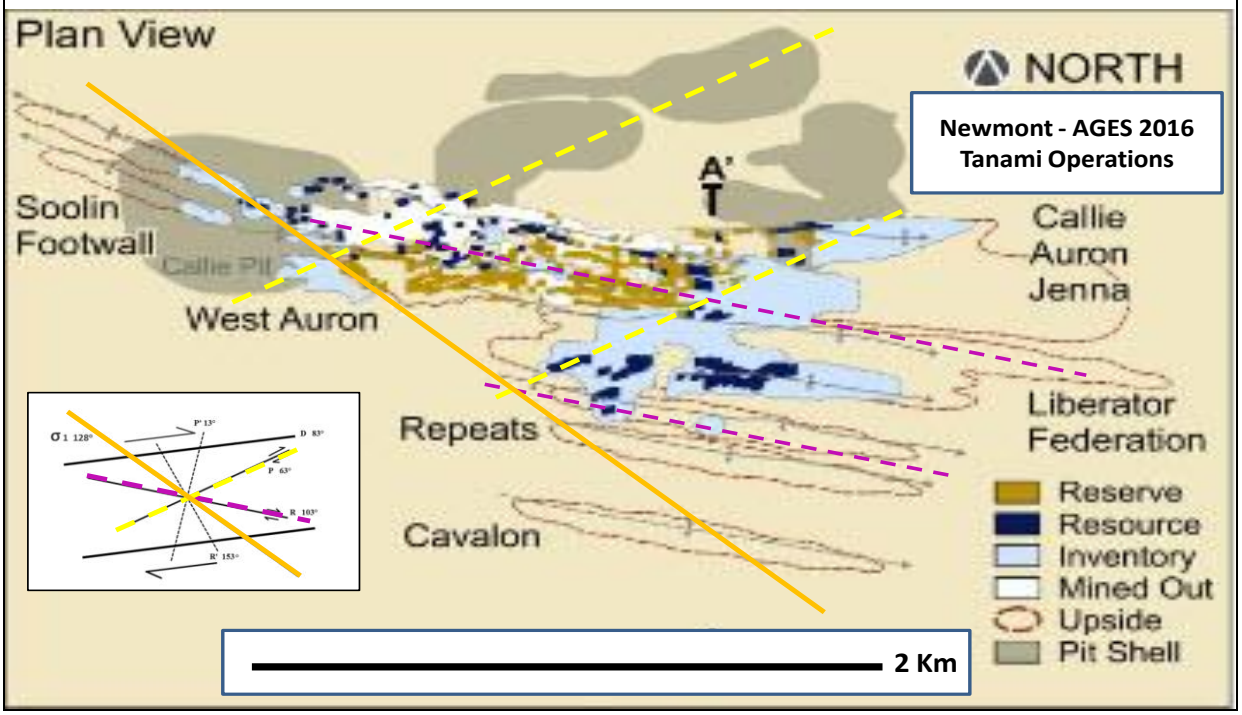


Figure Five: Project Scale Observations - Westminster, Dead Bullock Soak

Westminster Project – Proposed Drilling

Working with discrete ore bodies suggests that they are described by observations at fractal four.

The upper zone of the Westminster Deposit contains a number of discrete ore bodies. The top of Ore body one has been established, but the top of target two (Figure 6) has yet to be sufficiently defined by drilling. Limited drilling in the area has given confidence that target potential exists at depth. Further, acquisition of earlier ground-based geophysics and gridded geochemical work has provided additional targeting delineation.

Truscott plans to drill three diamond drill holes (1,250m) into the underexplored Target Two area located on the Westminster Project (Figures 6 & 7). The drill holes are designed to pass through shear zones at depth (Figure 8). The presence of these shears is indicated by some sparsely spaced previous drilling. These drill holes demonstrated significant intersections of highly anomalous poly-metallic mineralisation. The intersection zones whilst not considered commercial provided confidence that more extensive mineralisation is hosted deeper within the system.

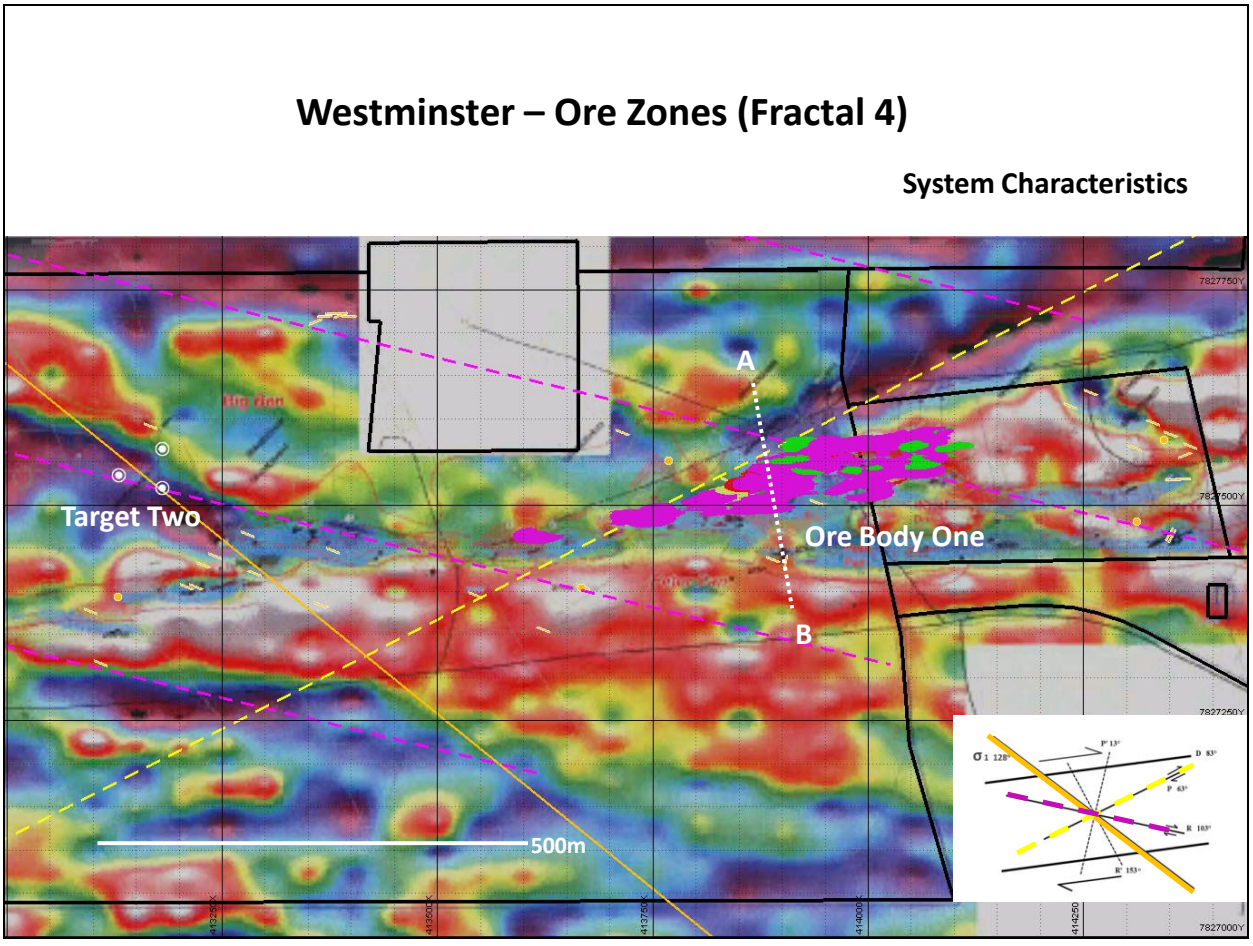


Figure Six: Westminster Drill Target Zone Two

Targeting is influenced by bedding plane shear within the central shear corridor and the dominant dilatational opening on the reidel shear direction R as demonstrated on the gravity image. The target zone is further supported by a gold anomaly (Figure 7) determined from shallow auger drilling. In this program Truscott proposes to drill vertical holes up to 450m in depth,

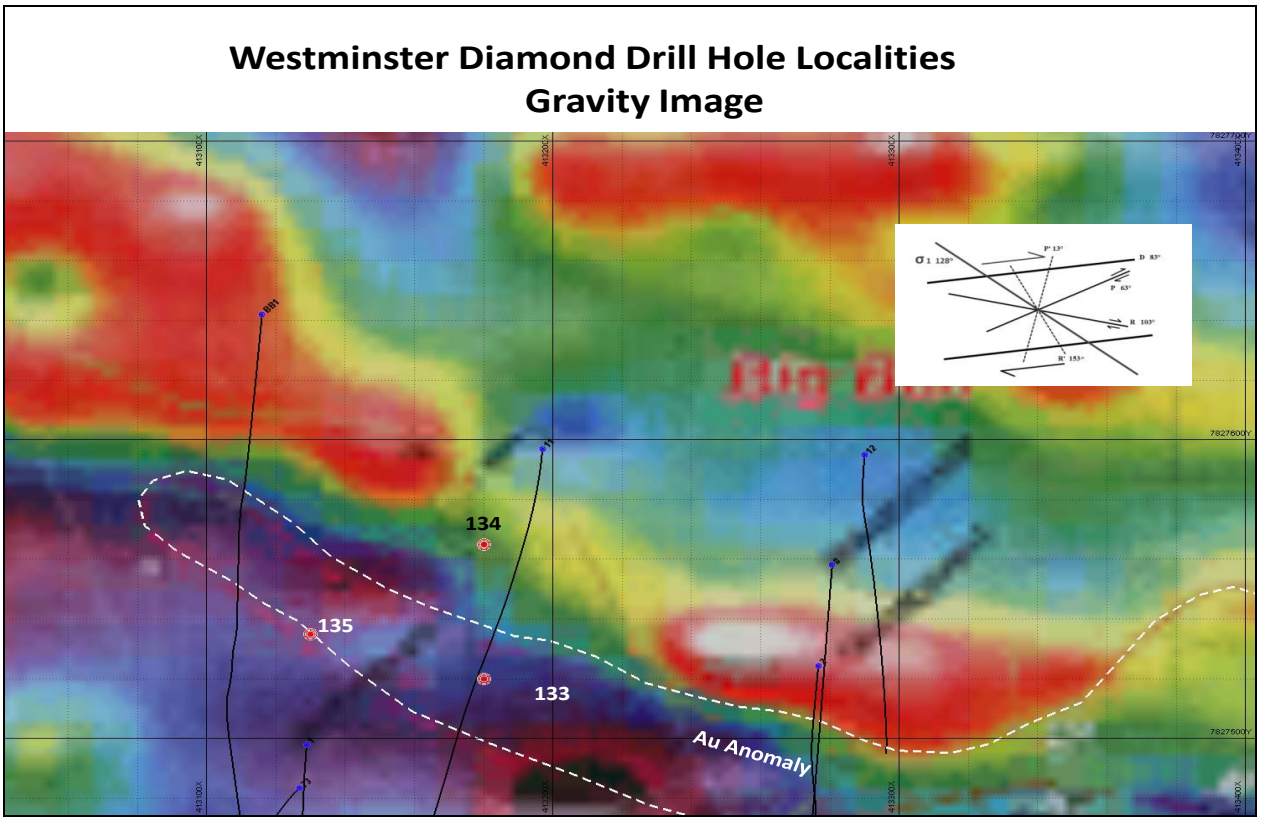


Figure Seven: Anomalous Gold Zone & Proposed Westminster Drill Holes

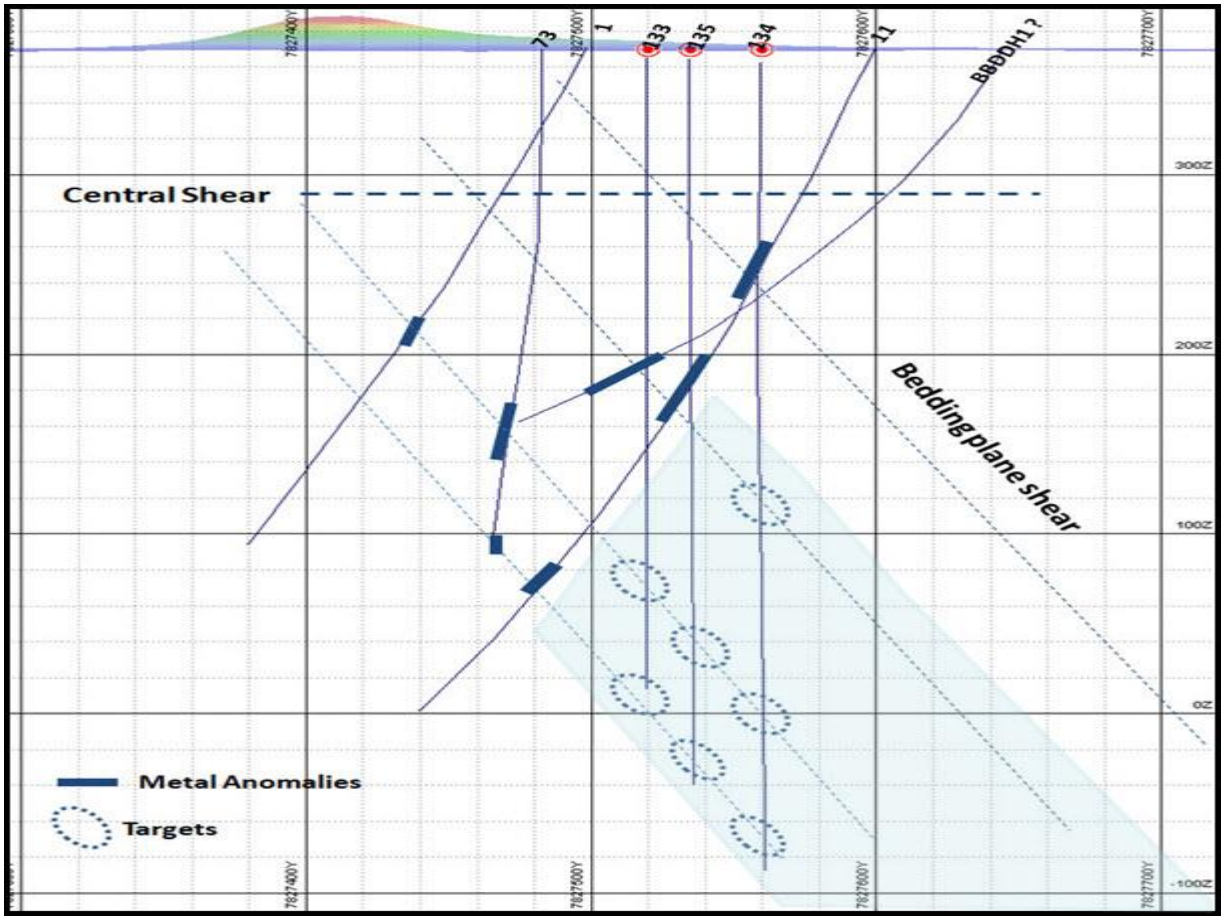


Figure Eight: Schematic Cross Section – Proposed Drilling

Barkly Project – Field Program

An earlier review of the structural framework across the central Tennant Creek Mineral Field (Figure 9) indicated that a target zone, similar to that which hosts the Westminster Project was indicated.

Earlier field recognisance by Truscott also confirmed that the structural elements observed throughout the central Tennant Creek Mineral Field are still in evidence in this region. A mineralised lateritic profile that is commonly associated with Tennant Creek ore systems was also observed. A follow up field recognisance and sampling program is scheduled for the next quarter.

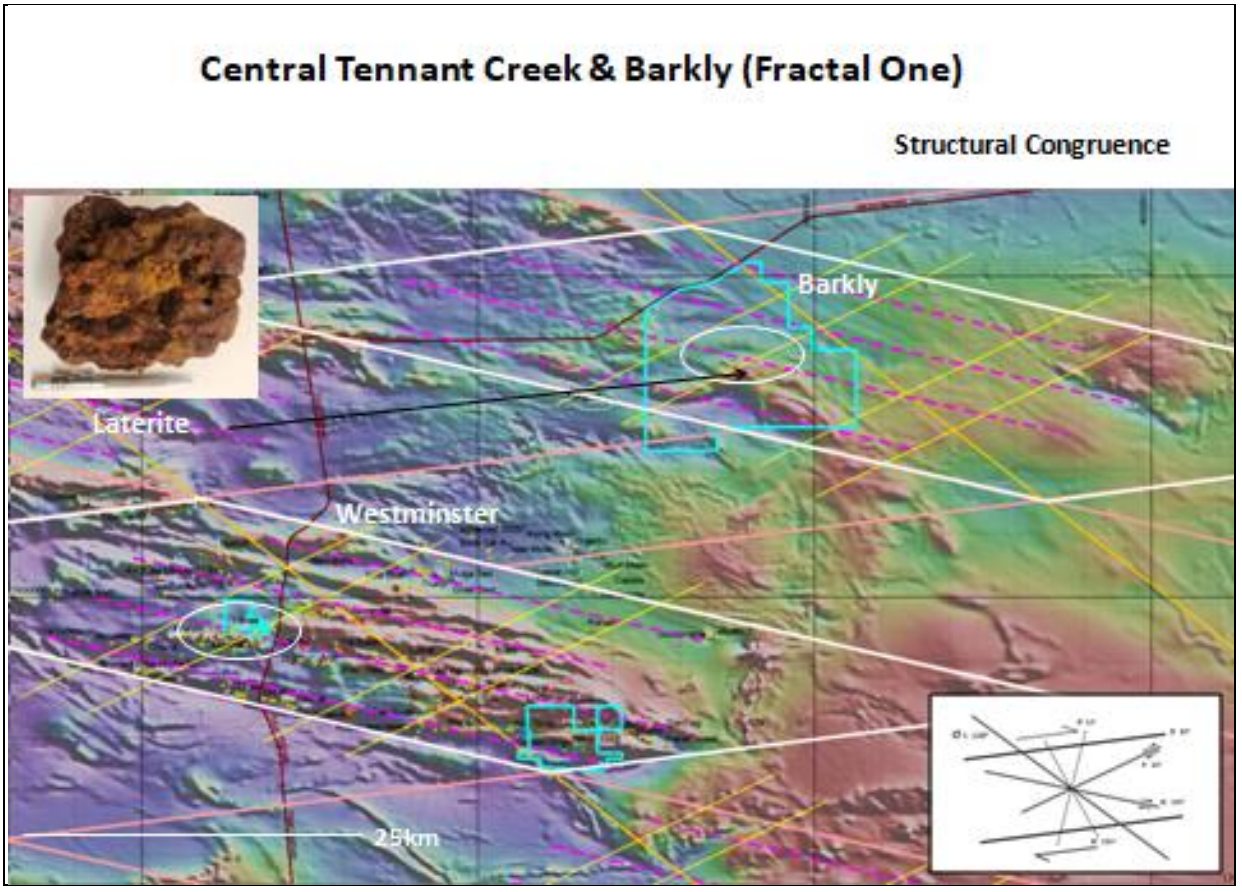


Figure Nine: Comparative Analysis Barkly & Central Tennant Creek.

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

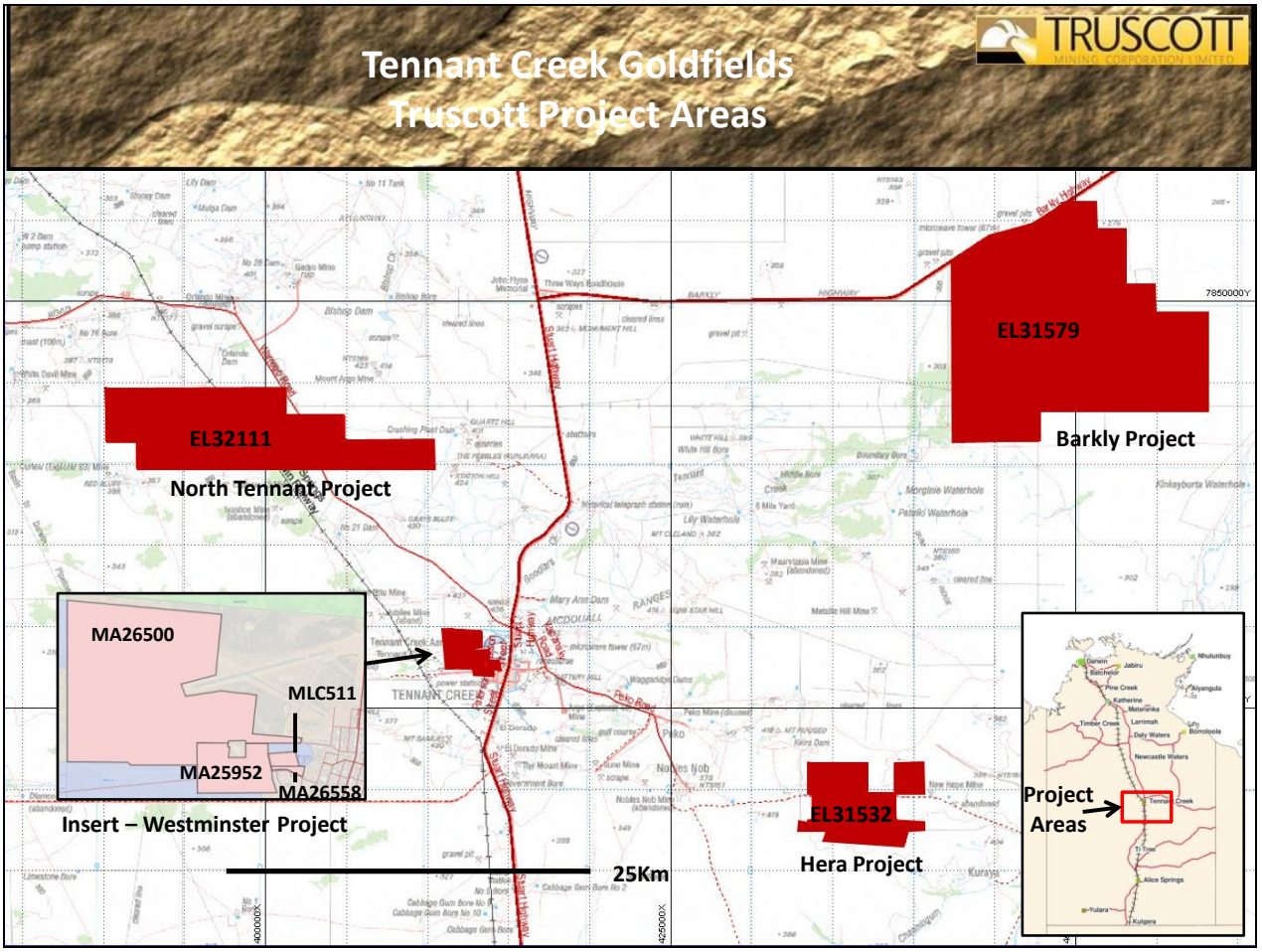


Figure Eight: Truscott Exploration & Development Projects

Mining Tenements Held at 31 March 2019 (Table 1)

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%		
Hera	Northern Territory				
EL 31352		100%	100%		
Barkly	Northern Territory				
EL 31579		100%	100%		
North Tennant	Northern Territory				
ELA 32111			100%	100%	