ASX Announcement 30th January, 2015

ACTIVITIES REPORT – DECEMBER QUARTER 2014

Summary

During the second quarter Truscott undertook several extensive structural mapping programs to confirm its interpretation of the extent of the trans-current shearing across the south eastern part of Tennant Creek gold field.

The work program extended the knowledge base and supported;

Expanding the targets and the drilling plans for the Westminster Project

Redefining the exploration target zones for the Hera Project Area

Extending the tenement holdings at the Olympus Project Area

A limited issuance, to sophisticated investors, of 1.825 million new shares was made during the quarter to a total value of $73,000 before costs. The money has been assigned to cover working capital requirements, and to continue to fund work and thereby add value to the Company's projects.

A consolidation of market conditions was evident by the end of the quarter and the company is now working on the establishment of a commercially acceptable development option for the Westminster Project under more favourable conditions.

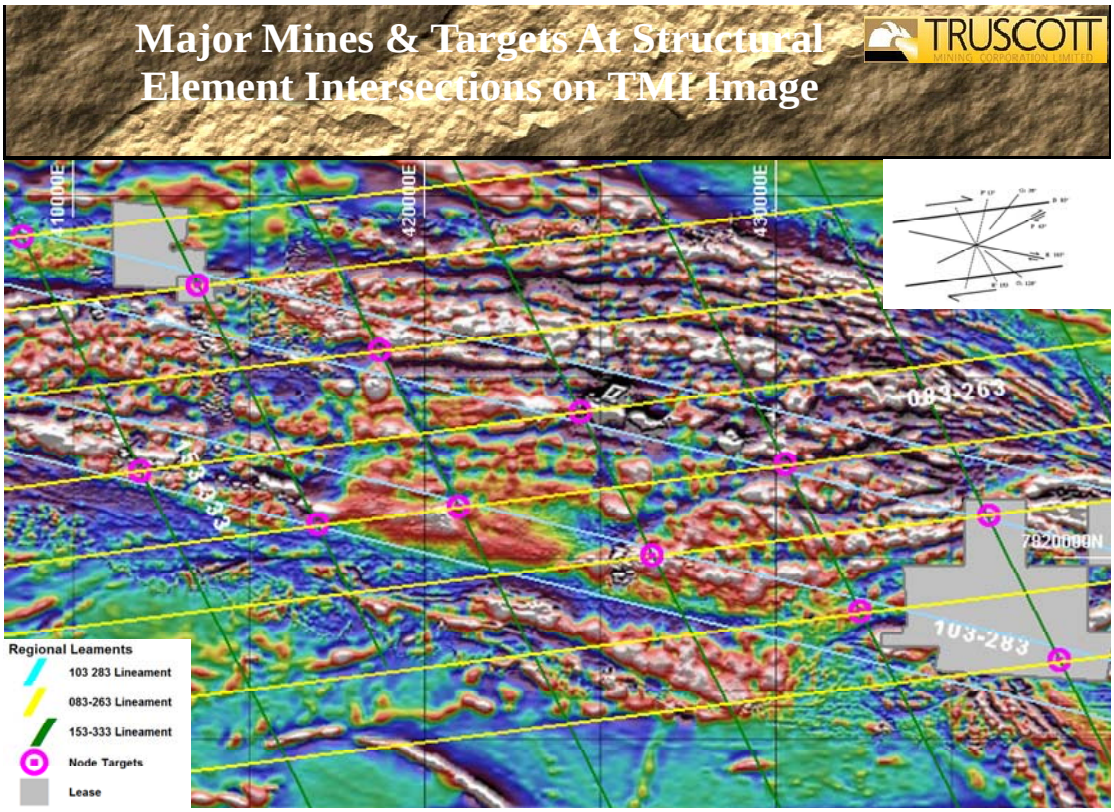

Figure One: Intersecting Shears

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Mineral Field – Structural Mapping

An extensive program of mapping was undertaken to provide confirmation of the lineaments of trans-current shear that sets the framework for driving the resultant synthetic and antithetic shear across the mineral field.

The definition of these components provides a key input for developing predictive analysis that describes the probable location of host environments for mineralisation.

The distribution of major project and mines localities (Figure 1) can be related to by the intersection of 083^{o} (D) trans-current shear and the resultant 103^{o} (R) synthetic shearing corridors. 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 orientation is occurring from D (083^{0}) to R (103^{0}) is thought to provide the host environment for significant mineralisation.

A new observation, further illustrated at project scale, is that identifying the resultant 153^{o} (R') antithetic shearing direction is a key to defining the centre of the mineralisation.

The identification of the intersection between 083^{o} (D) trans-current shear and resultant 153^{o} (R') antithetic shearing provides a reference point for the transition from extension to compression zones.

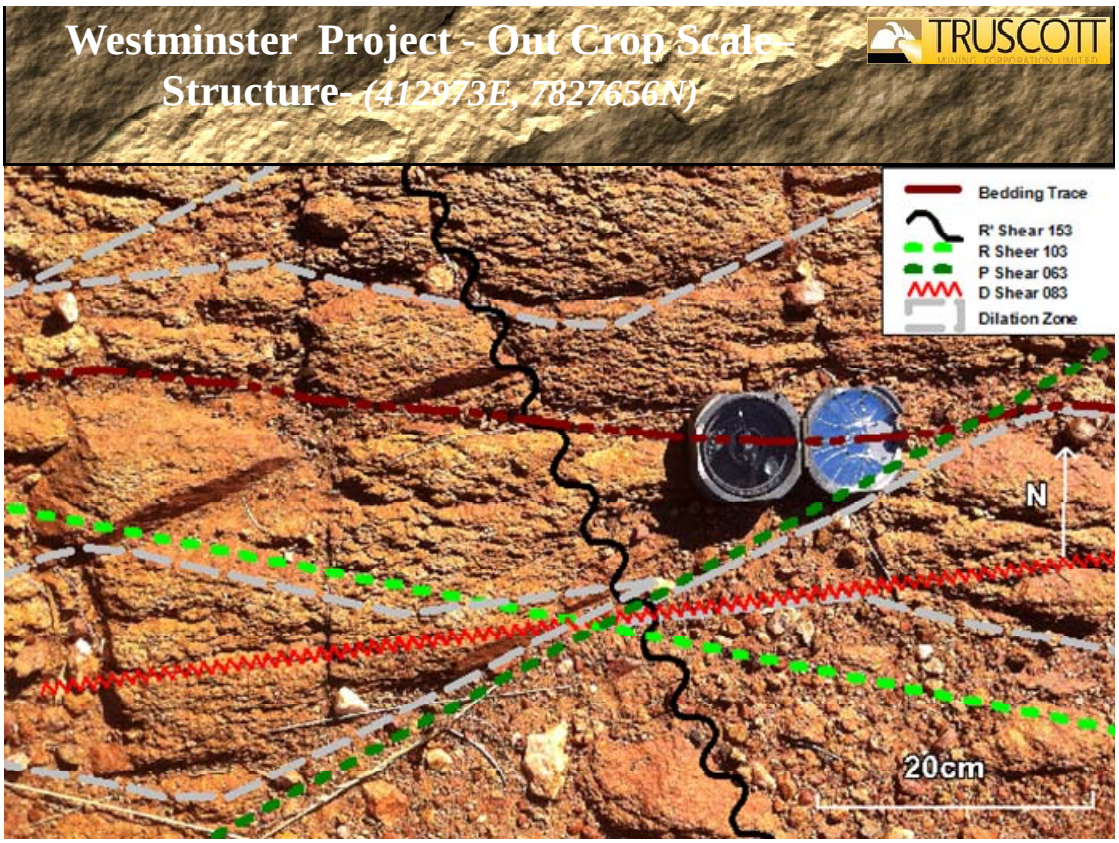

Figure Two: Westminster Project - Base Observations (in porphyry) – Structural Setting

Project Scale – Structural Analysis

Following the observations across the mineral field a review of lower order observations from outcrop scale through to project scale was undertaken at the Westminster project site.

In the first illustration (Figure 2) the structural elements observed at outcrop scale are evidently active at the timing of the consolidation of the porphyry. Supporting the structural hypothesis that, a stress continuum has generated, similar resultant shearing and deformation patterns at a number of scales.

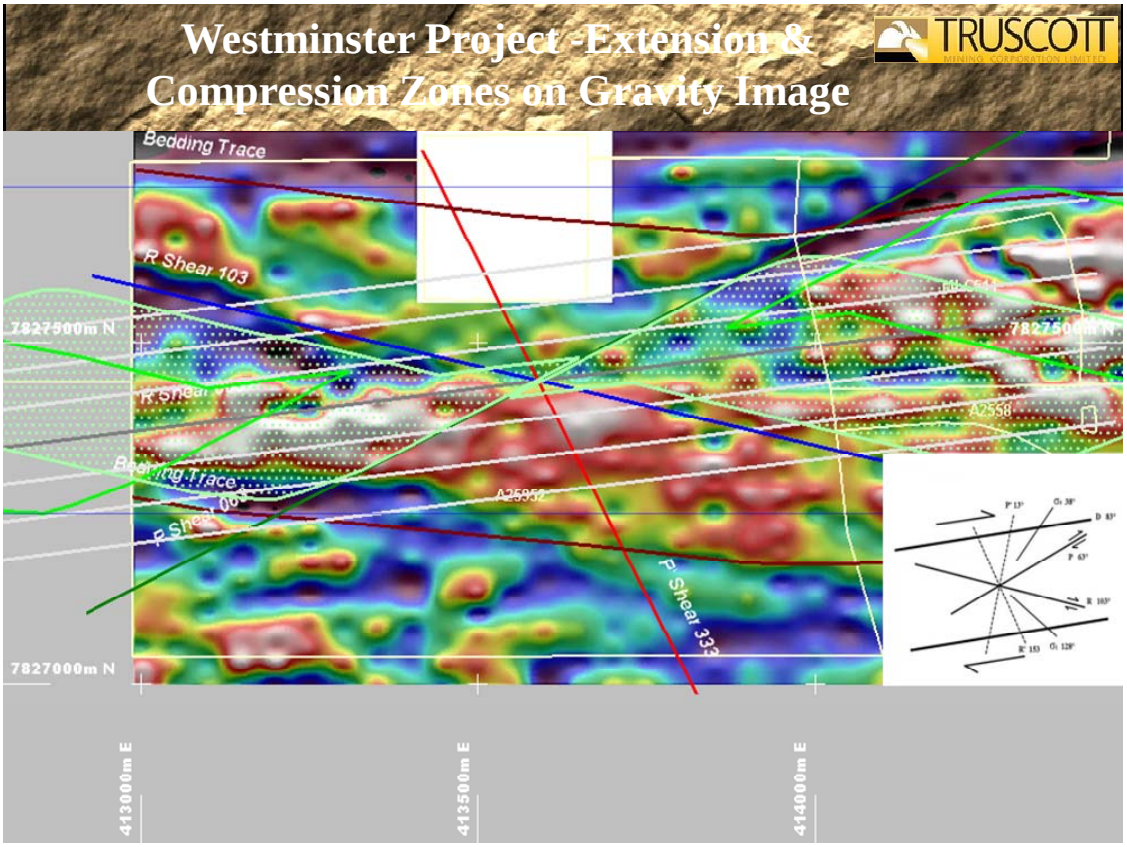

Figure Three: Westminster Project – Interpreted Extension and Compression Zones

At approximately one hundred times the scale the structural elements evident in the porphyry outcrop can be observed in the geophysics image (Figure 3) for the Westminster Project area.

The dominant element of the 083^{o} (D) trans-current shear can be seen to be intersected by the main resultant 153^{o} (R') antithetic shear at the location where the transition from extension to compression zones occurs.

Major elements of the resultant 103^{o} (R) and 063^{o} (R) synthetic shear are evident against the background of the gravity survey image. Localised distortion shows where the Warramunga bedding package has responded to the prevailing strain environment.

All these observations are critical to understanding the expected orientation of the host ironstones in order to ensure that effective alignment of drilling for mineralisation follows. Past explorers have expended large sums of money ineffectively drilling structurally constrained mineralisation without adequate structural control.

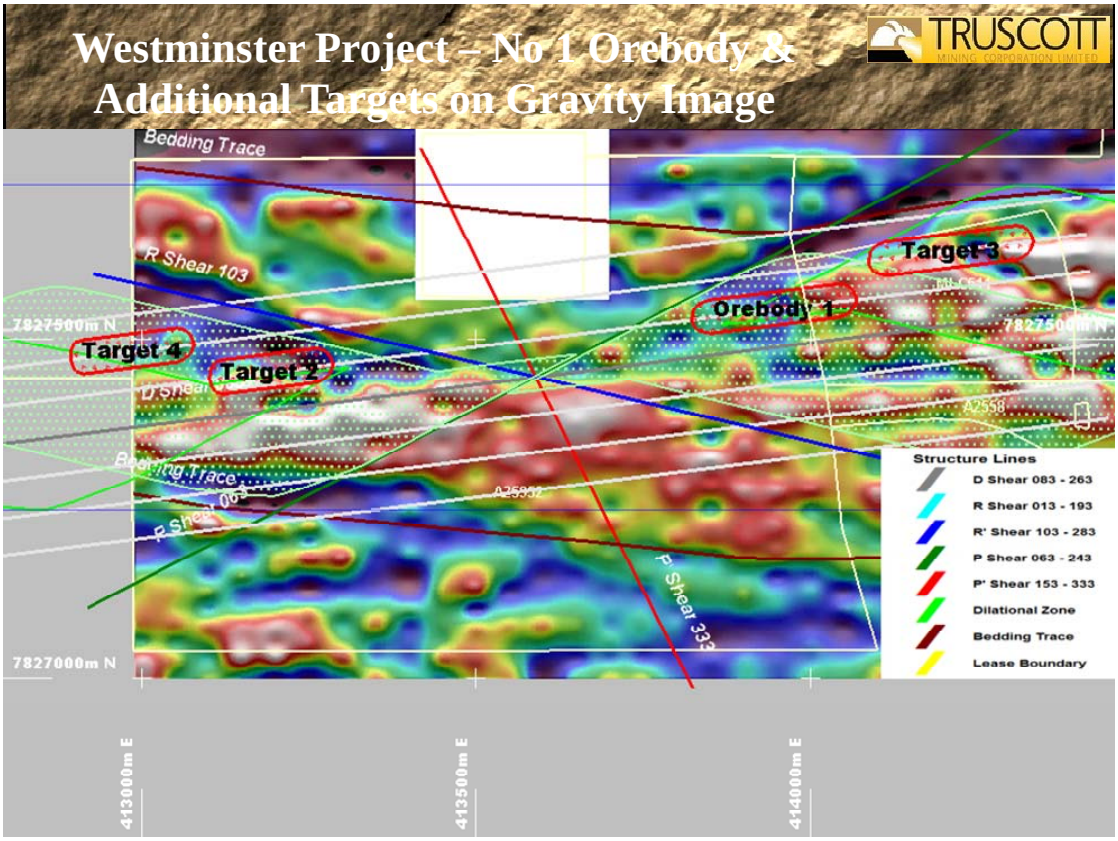

Figure Four: Westminster Project – Ore-body & Target Zones

The modelled orientation of the host ironstones (Figure 4) shows the orientation varies in accordance with the setting. At this time the orientation for the ironstones of ore-body one has been substantially confirmed by drilling.

The model describes the structural setting for four Tennant Creek style ore-bodies within the Westminster Project area. The geometry indicates that the shallower targets, ore-body one and target two are expected to continue to a depth of 350 metres. Targets three and four are expected to be mineralised to greater depths.

The footprint size for either of the dual targets within the extension or compression end of the Westminster Project area, are equivalent to or larger than that of the significant historical mines.

Given that a gap of approximately five hundred metres appears to exist between mineralisation constrained by the structural envelopes, a number of possible inferences follow with respect to past practice and future potential.

Observations on the impact of the 083^{o} (D) trans-current shear on the morphology are clearly evident in the aerial view (Figure 5) of the Westminster Project area.

A major lineament of 083^{o} (D) trans-current shear clearly crosses the terrain where a series of historical workings, often demonstrating surface concentrations of copper mineralisation follow that same line.

Less evident elements of the 083° (D) trans-current shear package break the landform at spacing of approximately 55 metres.

These spacing's, when applied to the dip of the shear/sediment plans at close to 60 degrees, generate vertical intervals of 90 metres, that are evident between major metal accumulations within the ore-body.

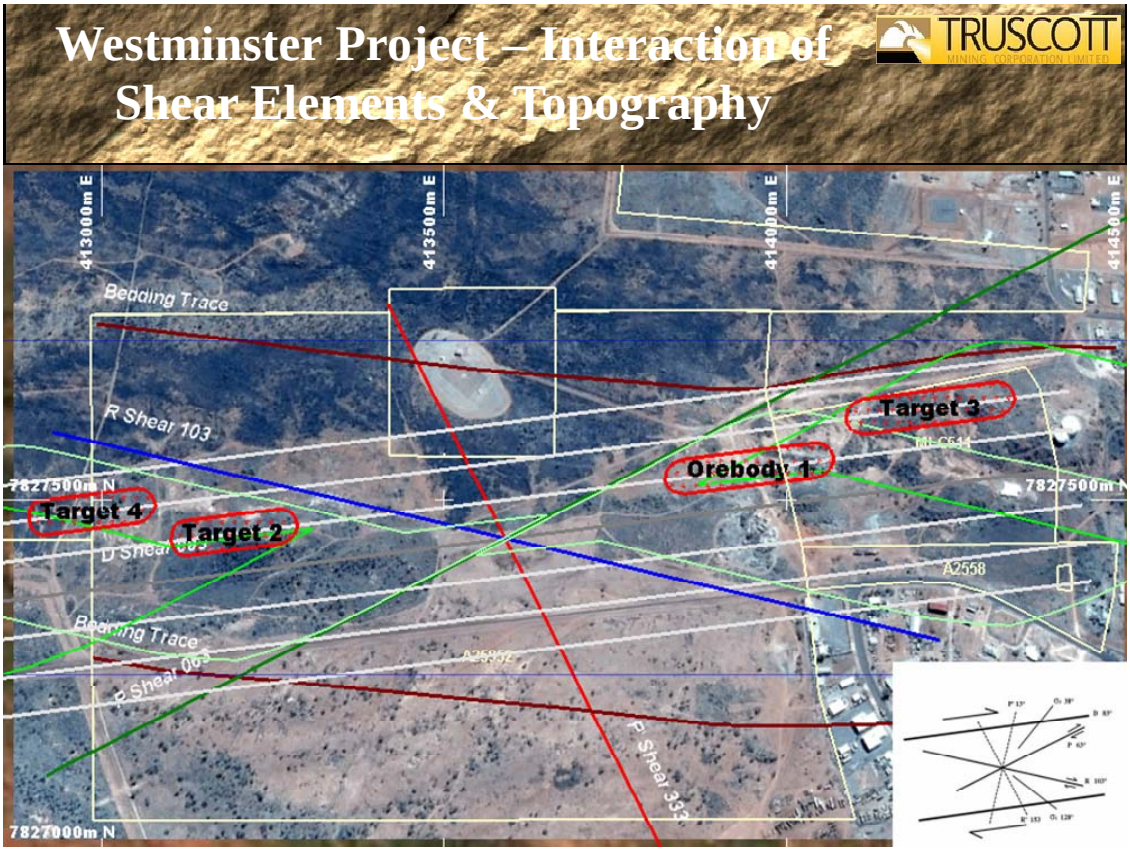

Figure Five: Westminster Project – Shearing and Morphology

Research & Development

The R&D project continues to deliver findings that will allow for a better description of the likely orientation of mineralisation and thereby lead to more effective orientations for future drilling and sampling programs on other underexplored Truscott tenements.

As feedback occurs, the findings will lead to future changes in drilling and sampling practices, to ensure an effective application of capital when defining new ore systems.

The Orthographic depiction of the model for the Number One ore body (Figure 6) describes the core alignment of the ironstone lenses which host the gold mineralisation within a compression zone.

Following the 063^0 (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 083^0 (D) at a true dip of approximately 60 degrees.

The sub-vertical distance between the ironstone lenses, within dilated packages at 063^0 ("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 a smaller target zone and historical workings of the Chariot gold mine, located directly along the 083^0 (D) direction of shear.

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.

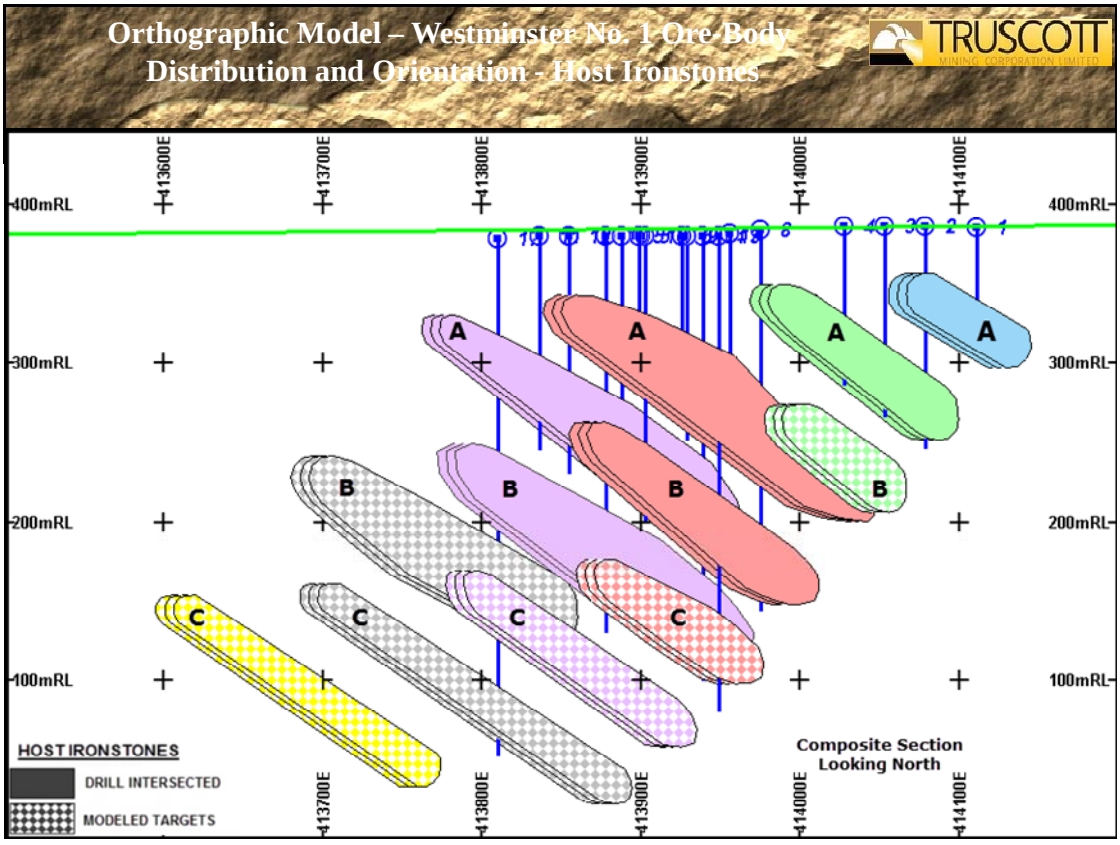

Figure Six: Westminster No.1 Ore-body Orthographic View - North

Applied Research (Comparative Analysis)

Over an extended period, Truscott's research and exploration activities on its Westminster Project has reached a stage of maturity where a high level of understanding into the structural controls for mineralization is being achieved.

The research takes the concepts of the actions of principal stresses, which are defined following observations of structural elements that are evident in the geology, to the 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. The shear zones provide the key for describing both the host environment for the mineralization and the distribution of the mineralization.

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 and aerial photographs.. It has become evident that the structural modelling has geneneral applicability across the mineral field.

More recently other structural elements including resultant 153^{o} (R') antithetic shear have been identified as important for locating the centres of mineralisation and deposit zones.

Project Scheduling

Core Business

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

Project Status: *Work on formulating an effective commercial package for the development of the Project 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.

Further analysis of the structural controls over the location of additional ore-body targets three and four.

Drilling of the potential ore bodies within the larger Westminster extension/compression system scheduled to follow the finalisation of a commercial 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 for the Hera Project Area and field mapping is ongoing.

Centre of the project area defined to establish a reference for the location of the extension and compression zones.

Targeted scout drill planning finalised.

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

Olympus Project Area (Truscott: EL29883, ELA 30728 all 100%)

Project Status: *Build up of tenure holding, application for additional exploration area ELA 30728*

Clearance Certificate issued by AAPA for exploration and mining activities

Projected trace of the 083^{o} (D) trans-current shear across tenure

Continued field recognisance & mapping program planned

Acquisition of ground based gravity data planned.

Arcadia Project Area (Truscott: ML29999 100%)

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

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.*

Appendix

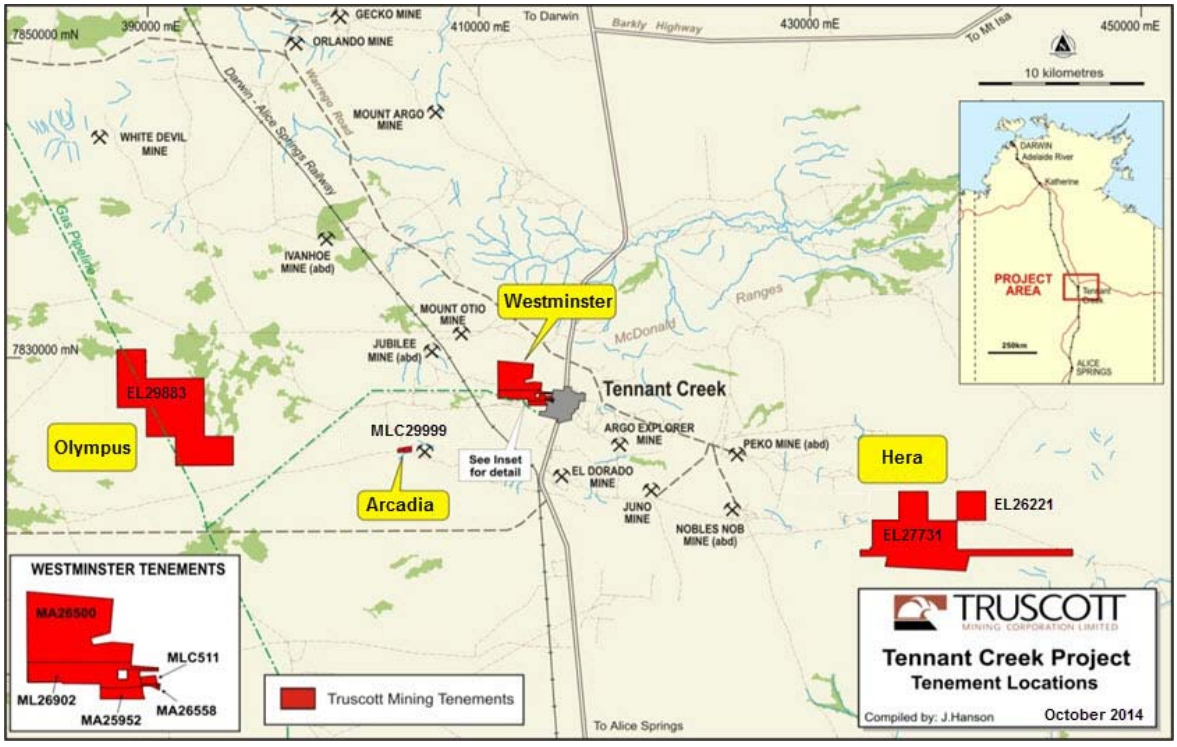

Figure Seven: Truscott Exploration Tenure

Mining Tenements Held at 31 December 2014 (figure 7)

Holdings	Location	Quarterly Registers			
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%		
Arcadia	Northern Territory				
MLC29999		100%	100%		
Hera	Northern Territory				
EL27731		100%	100%		
Tyson	Northern Territory				
EL26221		100%	100%		
Olympus	Northern Territory				
EL29883		100%	100%		

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