ASX Announcement 28th April, 2016

ACTIVITIES REPORT – MARCH QUARTER 2016

Status

Truscott continues to work on a number of potential joint venture initiatives with a view to progressing the development of the Westminster Gold Project. Market conditions and commercial considerations for both, the funding of the completion of the drill-out at Westminster and additional capital requirements for development, are driving the likely date of confirmation of a commitment.

Field work during the quarter focused on further advancing the understanding of the paragenesis for; the structural setting, the sedimentary sequence and the mineralisation, across the Central Tennant Creek Mineral Field. Interestingly field observations continue to support a new interpretation of the sequence of mineralising events and a revised distribution of some rock types. Important considerations when ranking targets and exploring for the most likely locations for economic mineralisation to occur.

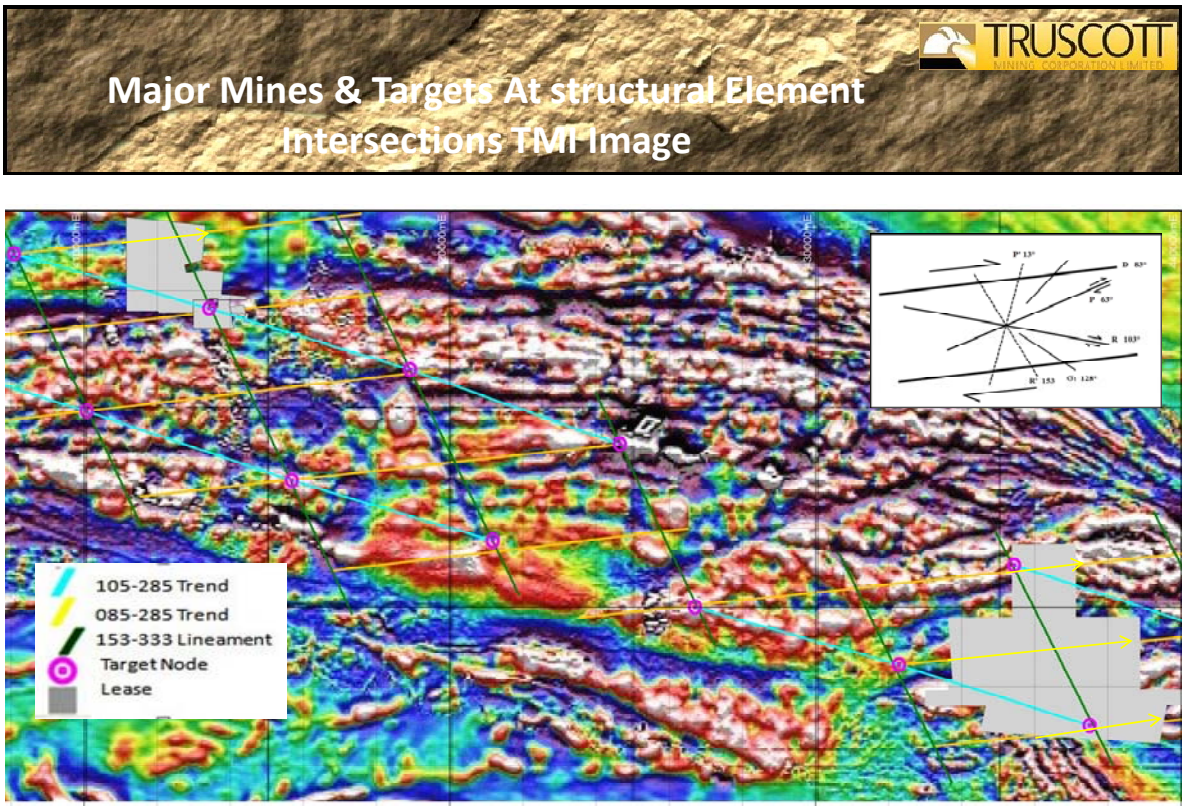

Figure One: Intersecting Structural Elements – Central Goldfield

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Overview

In the Central Tennant Creek Mineral Field Truscott has described the setting for the economic mineralisation in terms of a structural framework.

All historical major mines (Plus 500,000 ounces Au) are located on large 083^0 (D) shear zones (red traces), with cross cutting 153^0 (R`) structures (blue traces) helping to define deposit locations and targets.

The geophysical signature of trans-current shear on 083^0 (D) has been correlated with observations from hundreds of kilometres of traverses on foot (Figure 1), disruption and offset by late stage activity is evident.

It appears that historical mining operations proceeded with limited knowledge of structural controls and past and contemporary drilling of extensions to mineralised zones have not been undertaken with the benefit of a broader structural context.

The clearer 153^0 (R`) lineament is considered to have been active late stage and the locally observed 083^0 (D) shear can be measured to have been offset across the field to trend 085^0. Similarly the locally observed resultant 103^0 (R) shear is offset across the field to trend approximately 105^0.

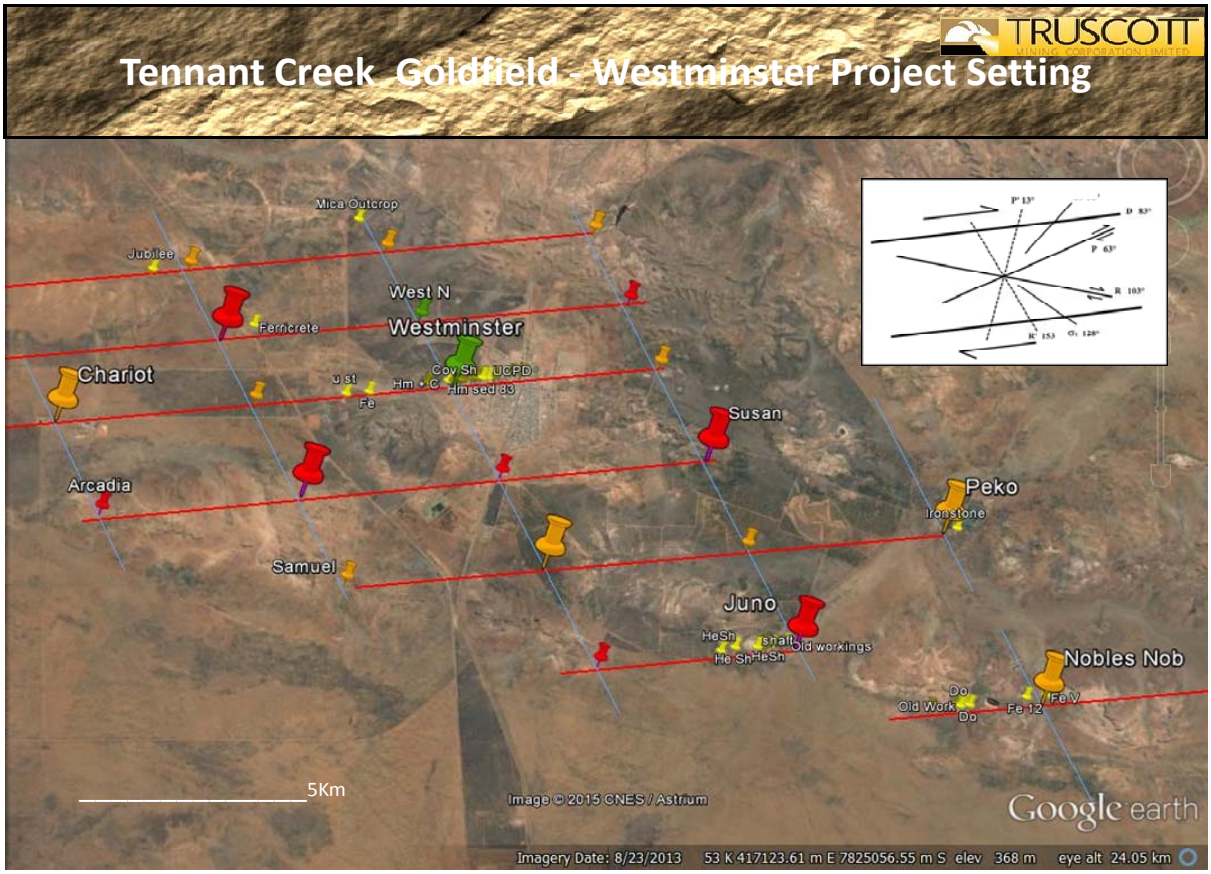

Figure Two: Westminster Project – Structural Setting

Westminster Project – Structural Setting

The Westminster deposit (Figure 2) is positioned along the 103^0 trend that incorporates the Susan and Peko Mines.

Effective drilling of ore systems within the Central Mineral Field requires:

Identification of the location of the 083^0 (D) shear zone to constrain the ore system;

Determination of whether drilling is to be conducted in a compression or extension zone;

Targeting higher grade metamorphic zones associated with multi-directional resultant shearing;*

Recognition of late stage movement (acting in reversal, dominantly @ 153^0 (R`) off-setting mineralisation;

*Host ironstones trending and sheared on the 063^0 (P) direction within compression settings appear to exhibit higher levels of mineralisation when also sheared in the 103^0 (R) direction.

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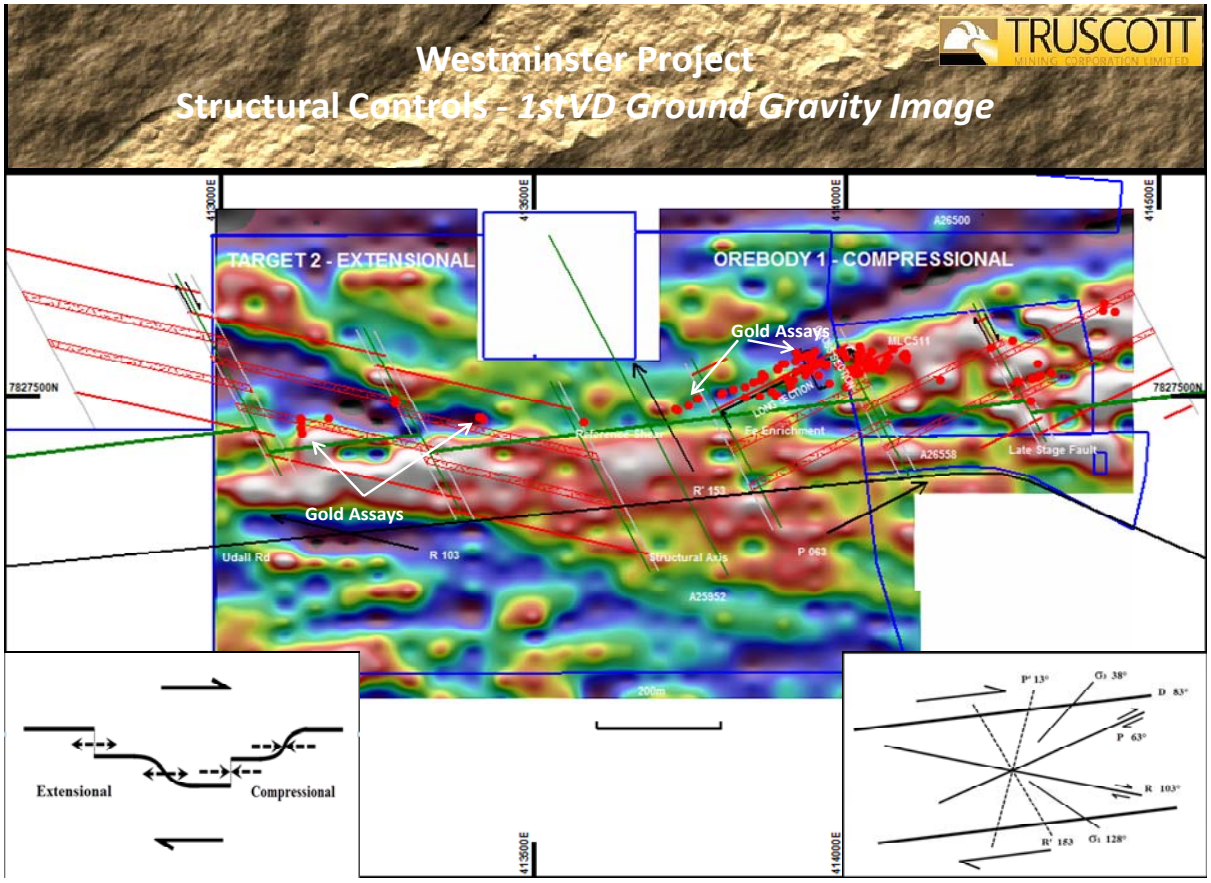

Figure Three: Westminster Project – Structurally Controlled Ore Zones

Westminster Project – Structural Controls

The layout of Westminster (Figure 3) has been established from drilling and surface mapping with ore resource drilling initially focused on the eastern end of Westminster.

The node which centres the Westminster Project has been located in figures one and two. The compression zone (ore body one) to the east of the centre is considered to be what is characterised in structural texts as a positive flower structure. The extension zone (target 2) is considered to be what is commonly characterised as a negative flower structure.

Technical literature describes the negative flower structures associated with the 103^0 (R) resultant direction as typically being initial onset and the dominant dilation. The theory is supported by field observations with those parts of the large ore systems at the Warrego and Nobles Nob mines, exploited to date, exhibiting this character.

With the drilling at Westminster concentrating on the positive flower structure aligned with the 063^0 (P) resultant shear, the major part of the target zone awaits further drilling. At the Chariot deposit, located adjacent to Westminster on the 083^0 (D) shear to the West, the character of the main mineralisation footprint defined to date, also appears to be compression.

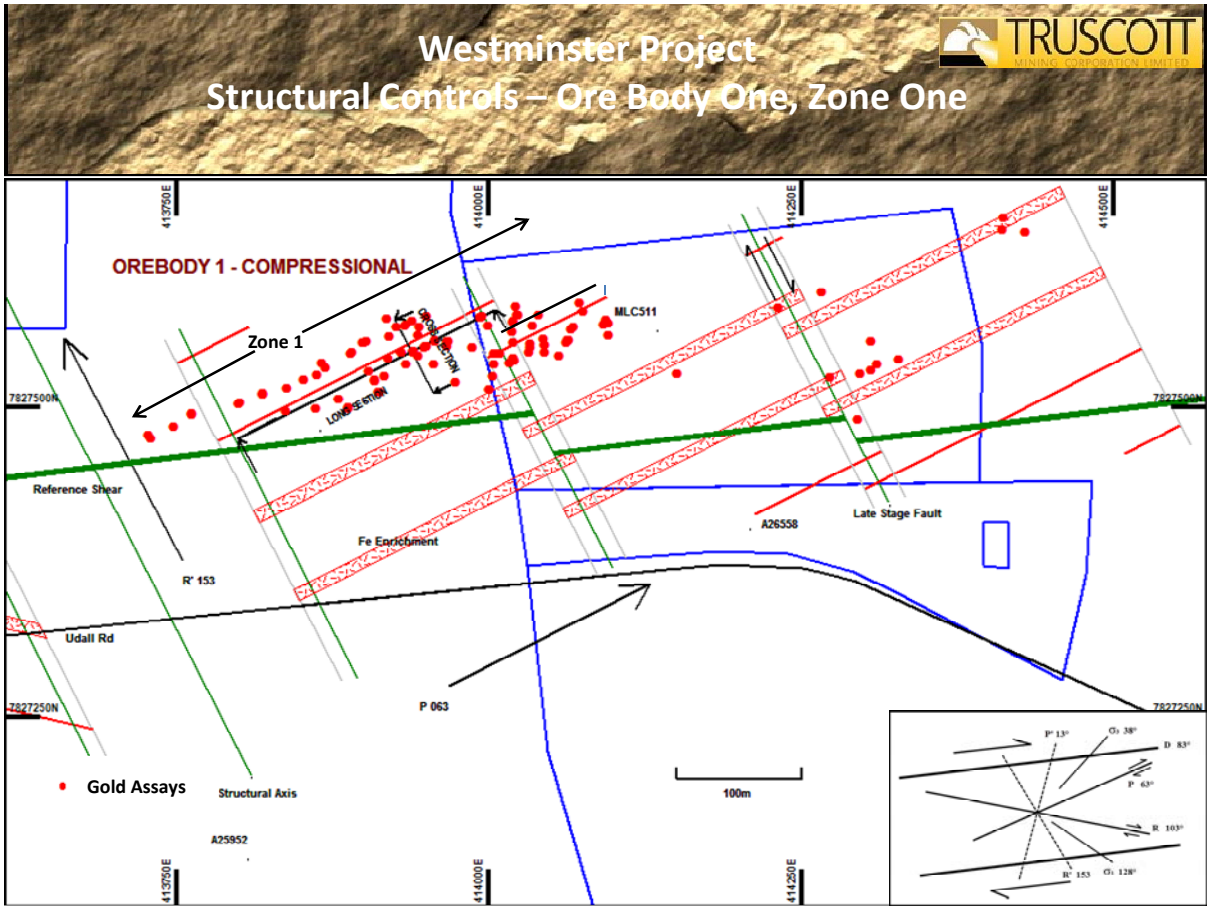

Figure Four: Westminster Project – Ore Body No1

Westminster Project – Ore-body One - Geometry

The drilling pattern in the plan view of figure four illustrates the offset in the sheared ironstone rocks that host the gold mineralisation. The sense of movement is in accordance with the 153^0 (R`) direction of the structural model.

It is evident from the plan view of ore-body one that less than ten percent of the immediate target area has been effectively drilled to date. The cross section of figure five also demonstrates the limited extent of drill testing to depth.

Drilling within the ore target zone (Figure 5) has substantively been limited to approximately 200 metres below surface where mineable grade gold intersections have been recorded. The majority of the drilling has been conducted utilising vertical drill holes and a significant number of holes now require extension into projected mineralisation at depth.

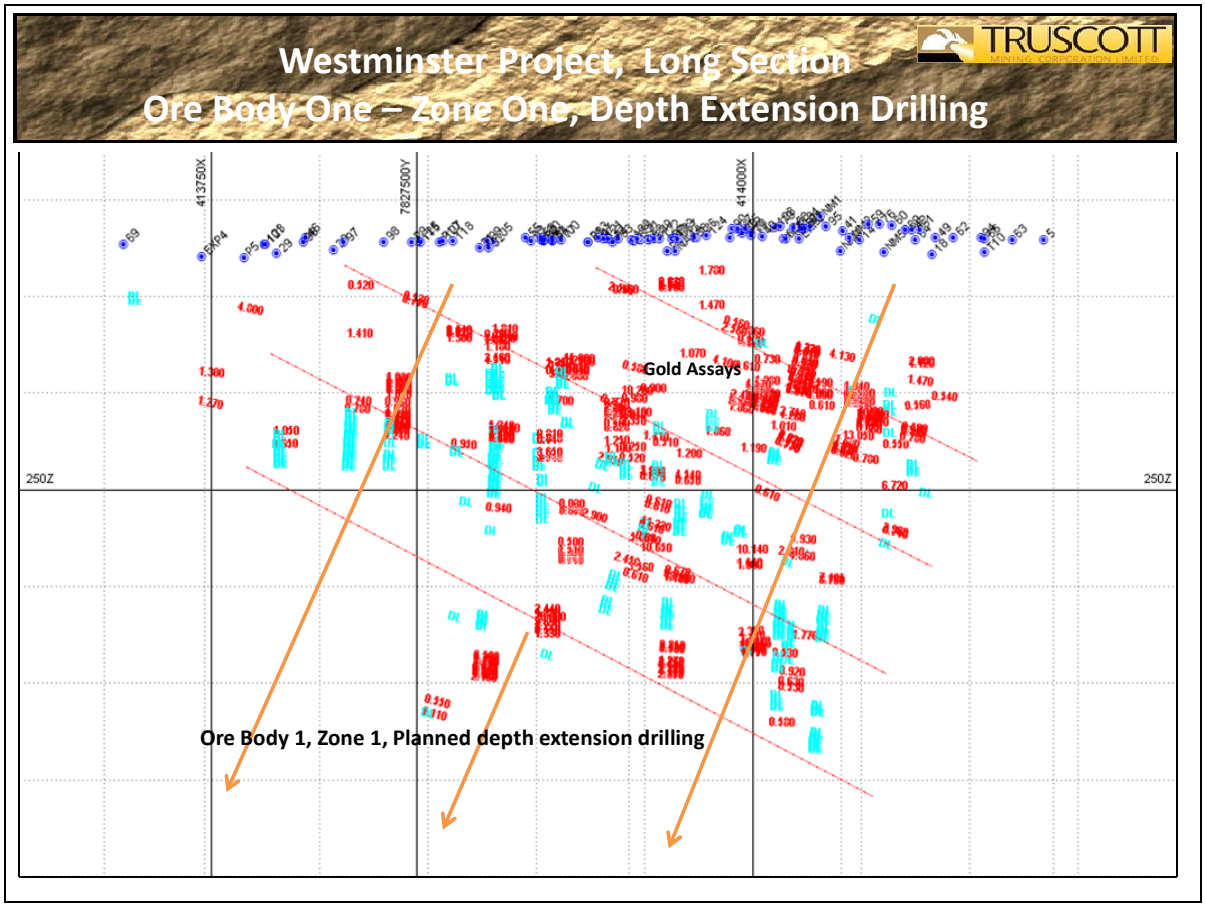

Figure Five: Westminster Project – Ore Body No 1 – West

Westminster Project – Target Two - Modelling

Early shallow drilling has intersected substantial intervals of low grade gold mineralisation at the extensional end of the Westminster Project area (Figure six).

The size of the potential target area, at the extension zone of Westminster, can be demonstrated by placing the footprint of the historical Warrego workings (6,750,000 tonnes mined) within the zone.

The footprint (Warrego) which is to actual orientation and size is set over a gravity low with a magnetic high along the south western flank. A transition in metamorphic grade from greywacke to amphibolite facies is observed when traversing from the footwall metasediments to the hydraulic porphyry units located on the north eastern margins.

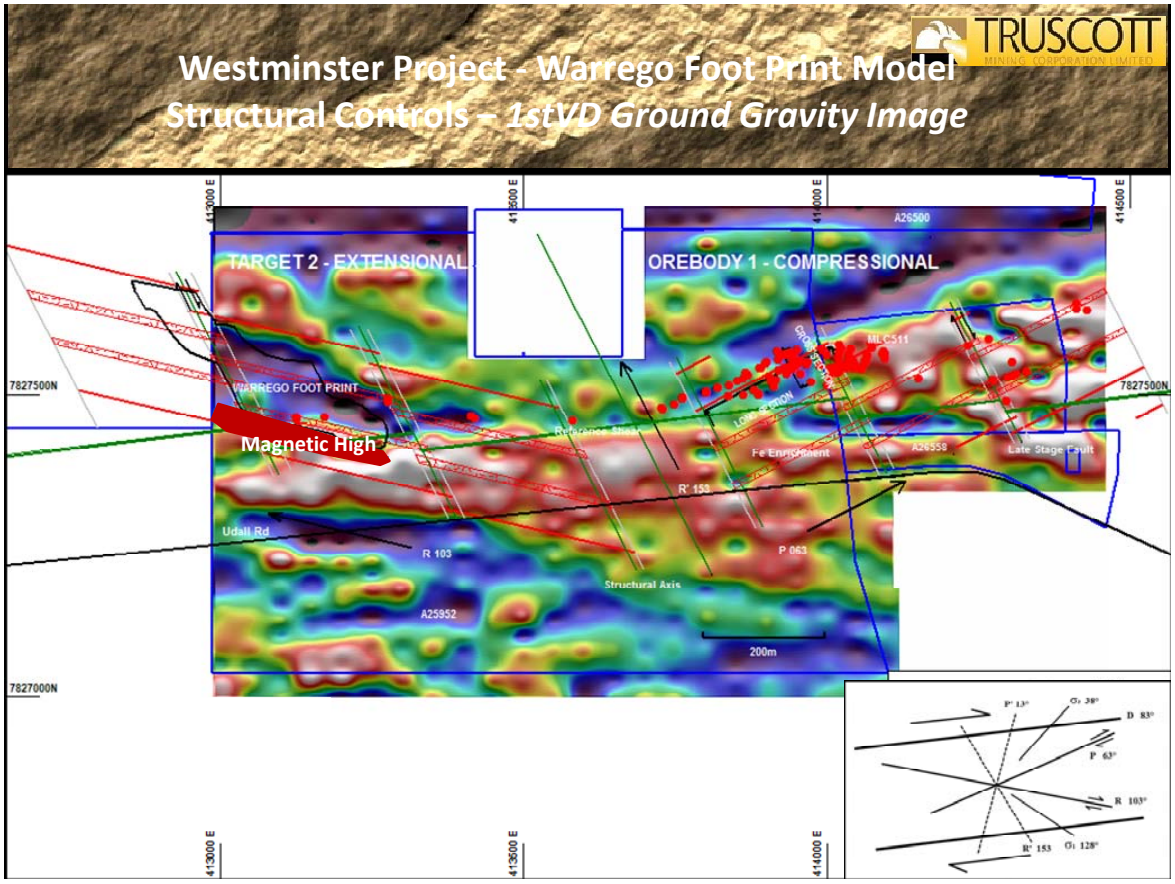

Figure Six: Westminster Project – Target 2 – Comparative Image

Tennant Creek Gold field – Current Paragenesis Model

Having an understanding of the driving structural processes and the order in which events have occurred within the goldfield is important when developing an exploration strategy.

Earlier, and some contemporary explorers have primarily focused on local geological folding and other features within the sedimentary sequence when considering potential sites for mineral deposition. More recently larger scale structural influences are beginning to be incorporated through seismic studies.

Truscott considers the events which significantly influenced mineralisation, were largely discordant with earlier smaller scale geological features. That is, subsequent large scale

trans-current faulting driving both shearing and dilation have been the important influences controlling sites for mineralisation.

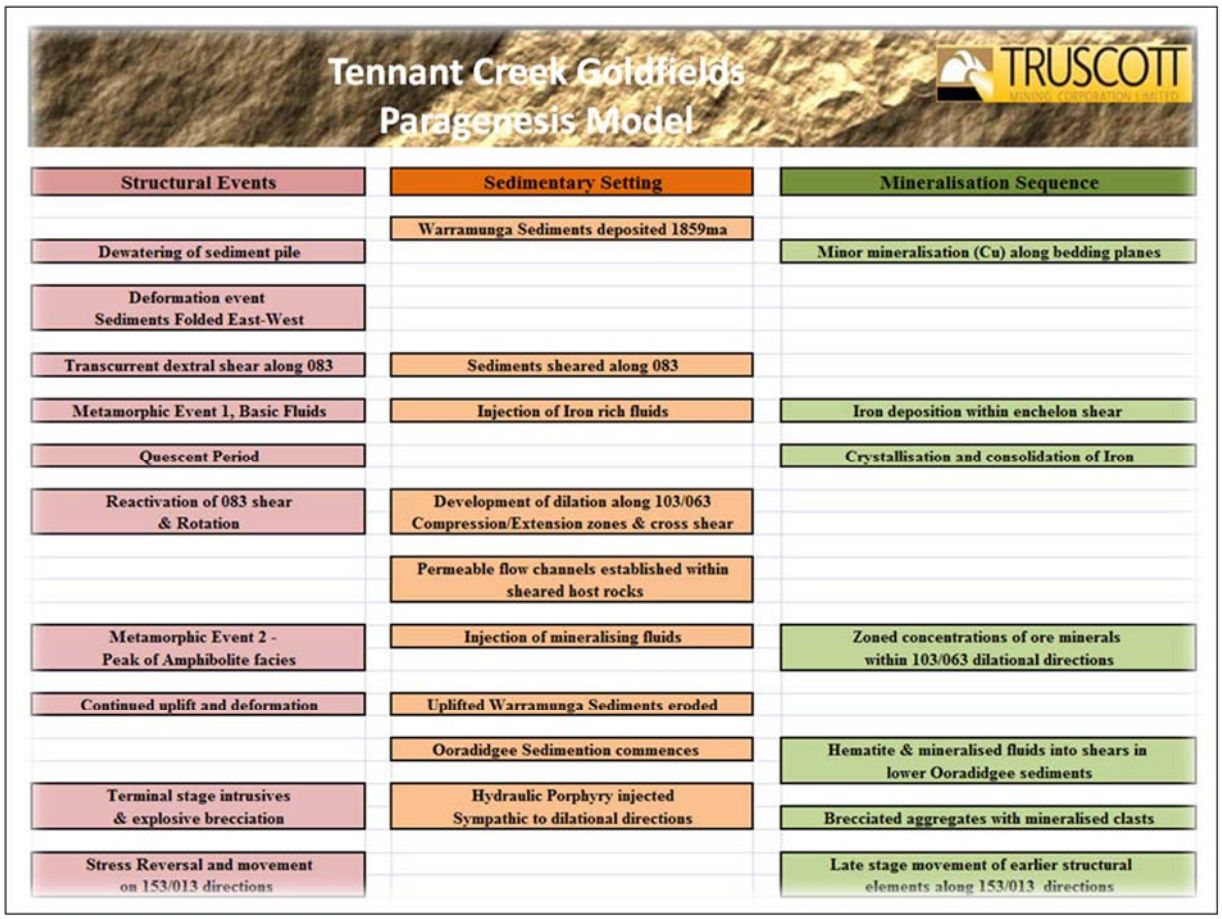

Figure Seven: Tennant Creek Goldfield – Paragenesis Model

Each of the key field observations supporting the paragenesis model (Figure 7) has been recorded and two examples of these observations are provided as figures nine and ten.

The unconformity interface (Figure 8), observed between rock units can be understood as an irregular erosion surface between the under lying Warramunga Formation rocks and the latter deposited overlying Ooradidgee group rocks. Typically the Ooradidgee rocks are observed being blocky and exhibiting lighter colouring, with less variation, than the finer grained Warramunga sediments.

Later stage intrusive hydraulic porphyry has brecciated earlier rocks of the Warramunga Formation. Large clasts (Figure 8) of ironstone and Ooradidgee sediment are observed within a breccia outcropping at the current surface.

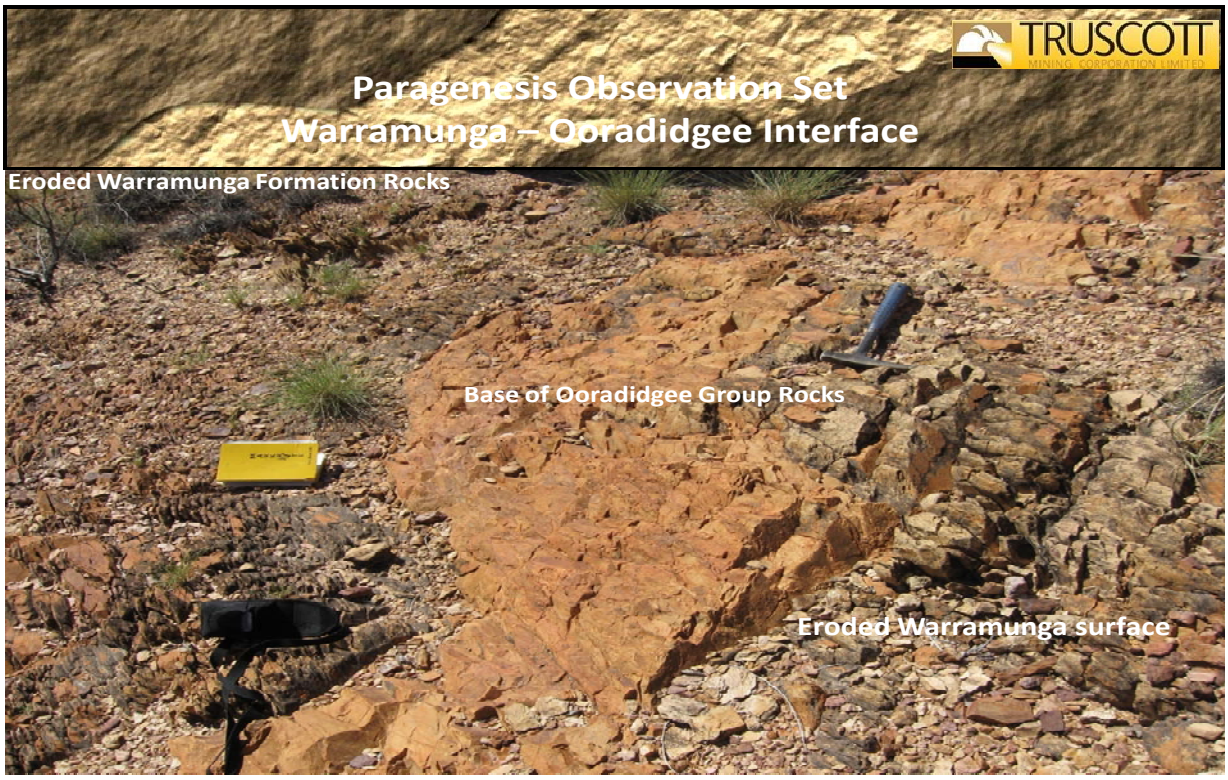

Figure Eight: Paragenesis Observation Set - Oorradidgee - Warramunga Unconformity

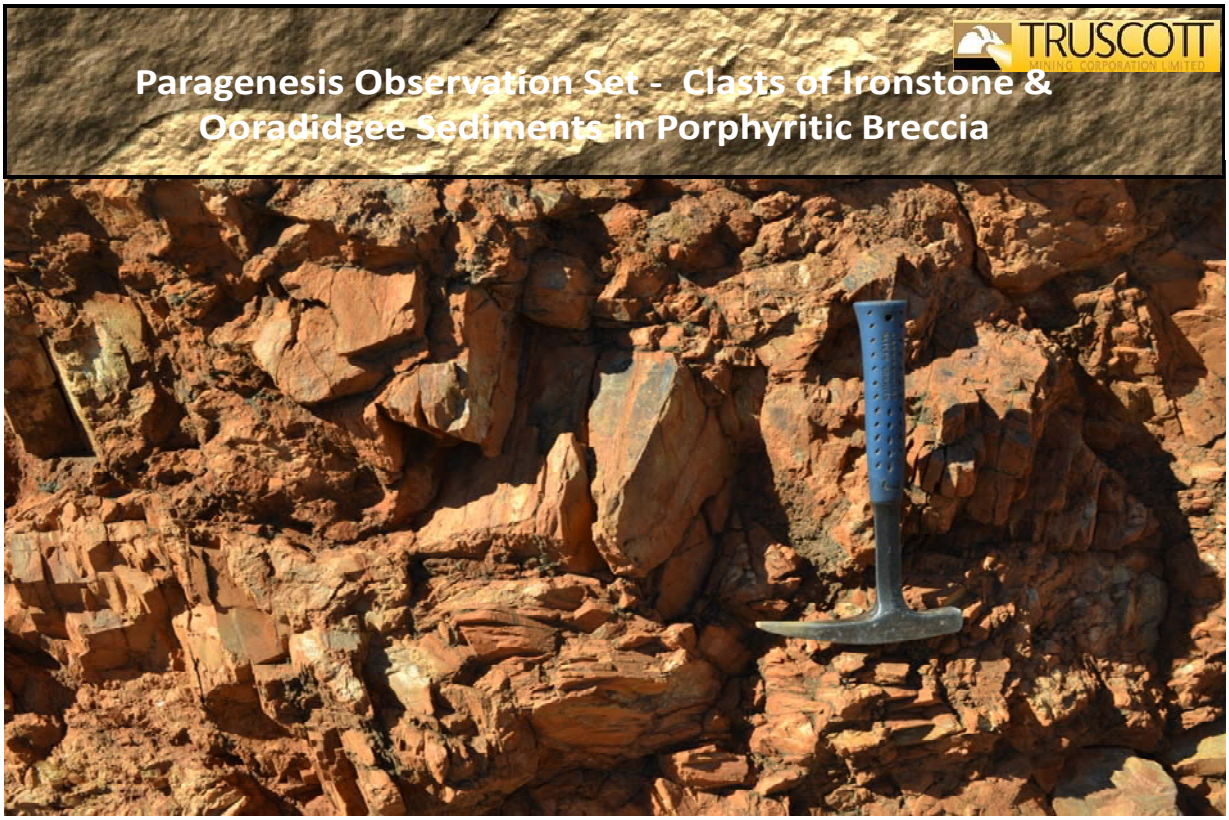

Figure Nine: Paragenesis Observation Set - Ironstone & Sediment in Porphyritic Breccia

Project Scheduling

Core Business

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

Project Status: *Proposed expenditure and earn-in schedule for the drill out and bankable feasibility study work set out.*

Discussions with interested parties, on the commercial requirements to support project development, are in progress.

Work on metamorphic grades and identification of zones of multiple resultant-shearing to target peak mineralisation undertaken.

Planning completed to target the high grade gold zones within ore-body one, with new drilling, and by extending existing drill holes.

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.

Drilling of the potential ore bodies within the larger Westminster extension/compression system scheduled to follow the finalisation of a commercial agreement.

Administrative procedures to increase the size of mining lease initiated.

New Business

Hera Project Area (Truscott: EL27731, EL 30883) all 100%)

Project Status: *Clearance Certificates issued by AAPA for exploration and mining activities.*

Planning for acquisition of geophysical information for Hera 2 target.

Comparative analysis of the structural setting for the Hera 2 target and field mapping is ongoing.

Centre of the Hera 1 target defined to establish a reference for the location of the extension and compression zones.

Targeted scout drill planning for Hera 1 finalised, MMP submitted.

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

Build up of tenure holding, addition of exploration area EL 30883.

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

Project Status: *Clearance Certificate issued by AAPA for exploration and mining activities.*

Projected trace of the 083º (D) trans-current shear across tenure.

Continued field recognisance & mapping program planned.

Acquisition of ground based gravity data planned.

Build up of tenure holding, addition of exploration area EL 30728.

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.*

Appendix

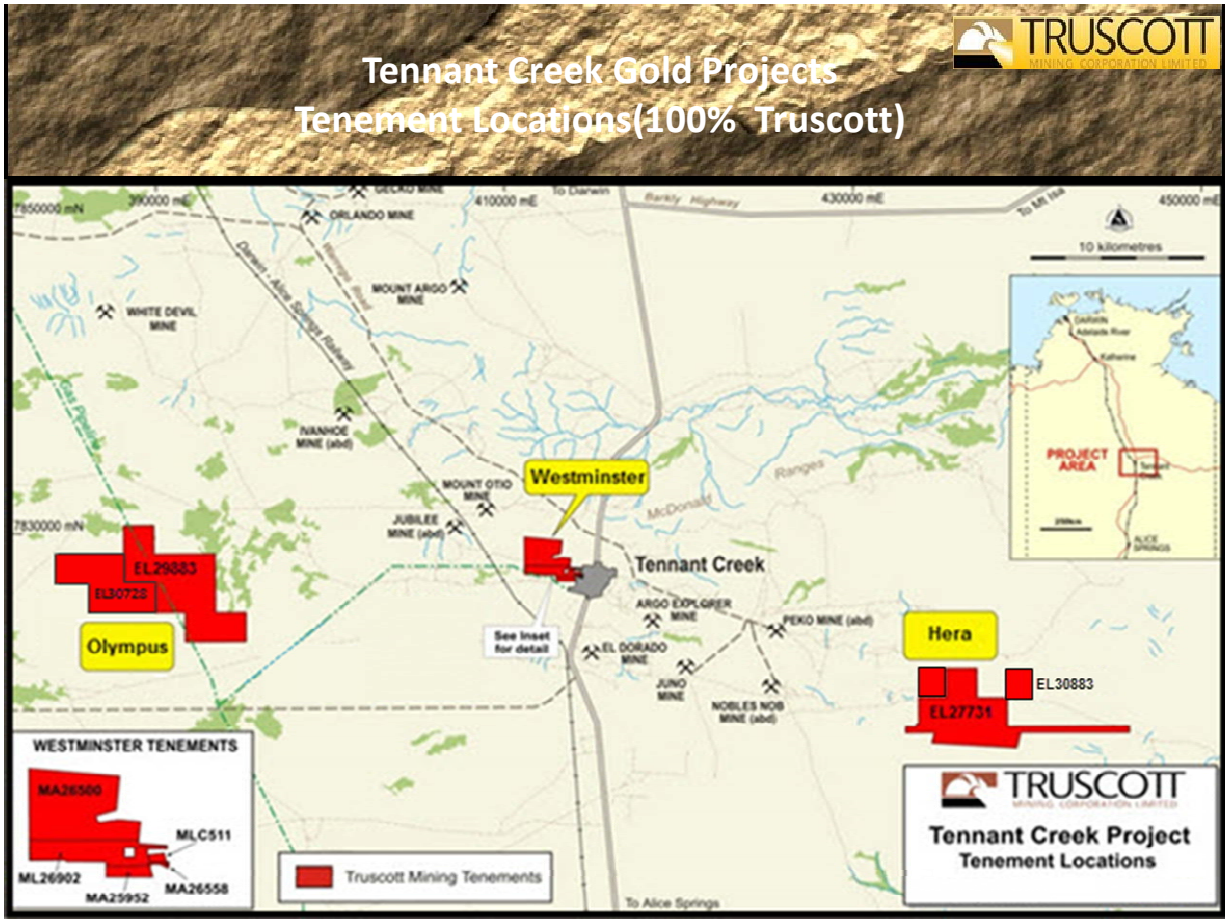

Figure Ten Truscott Exploration Tenure

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				
EL27731		100%	100%		
EL30883		0%	100%		
Olympus	Northern Territory				
EL30728		100%	100%		
EL29883		100%	100%		

Mining Tenements Held at 31 March 2016 (Table 1)