

ACTIVITIES REPORT – MARCH QUARTER 2017

Status

During the quarter Truscott made a strategic decision to raise working capital with a view to recommencing drilling activity on the Westminster Project. Initial funds of \$200,000, before costs, were raised by placement to sophisticated investors and in addition, subsequent monies of \$90,000 have now also been received under the research and development program.

Planning work is completed and commencement of drilling activity is scheduled for the last week of April.

Drilling activities are targeted at expanding the extent of the known mineralisation for the Number One Ore-body at Westminster. Following a recent increase in the gold price an increased level of interest by outside parties in the Westminster Project is evident. Further, and ongoing discussions continue with a number of offshore parties interested in participating in a development and operating joint venture.

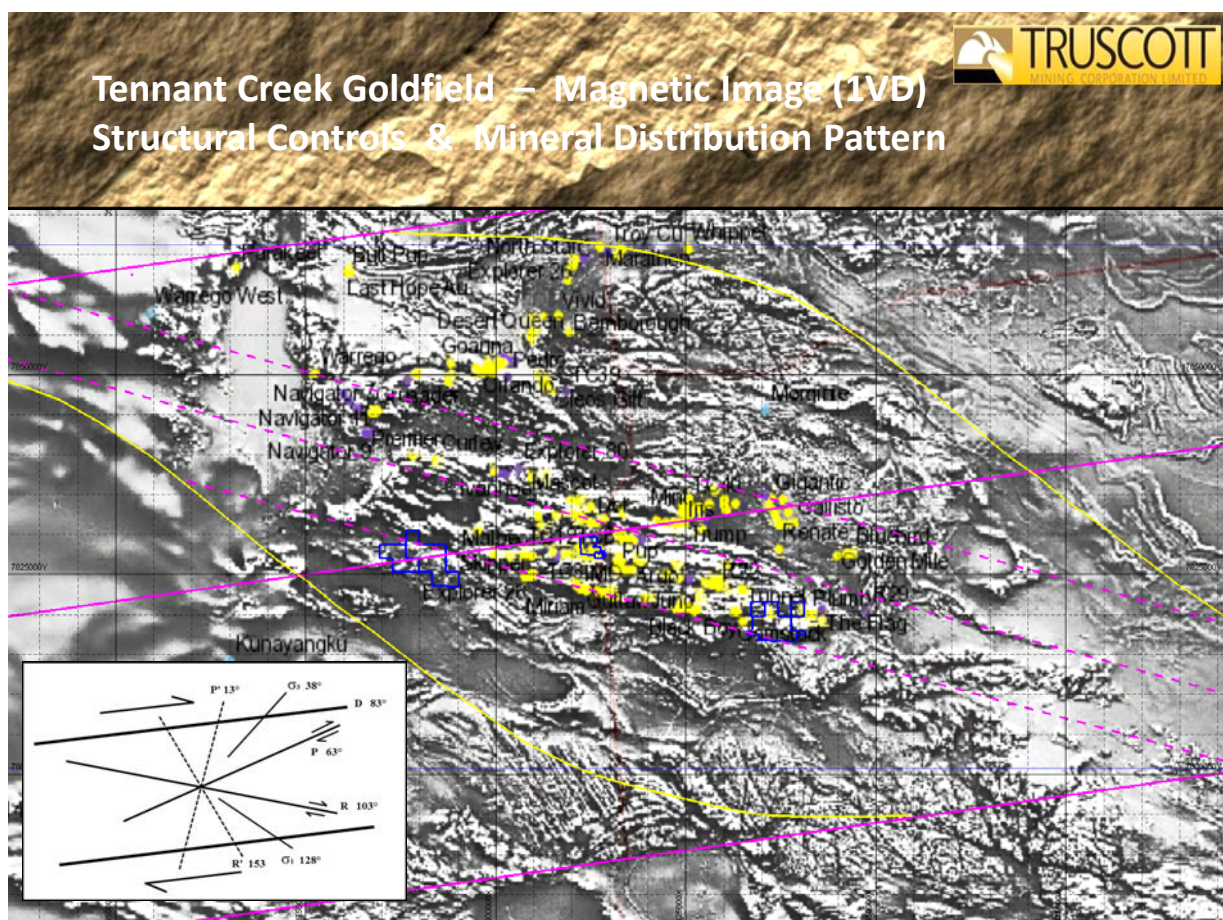


Figure One: Tennant Creek Goldfield – Field of view – 125 kilometres

The application for the new Barkly exploration tenement (Figure 2) remains on foot, and it is noted that the tenement falls within a broader zone of interest for which the federal government has established a major program to generate new data sets to support geological interpretation.

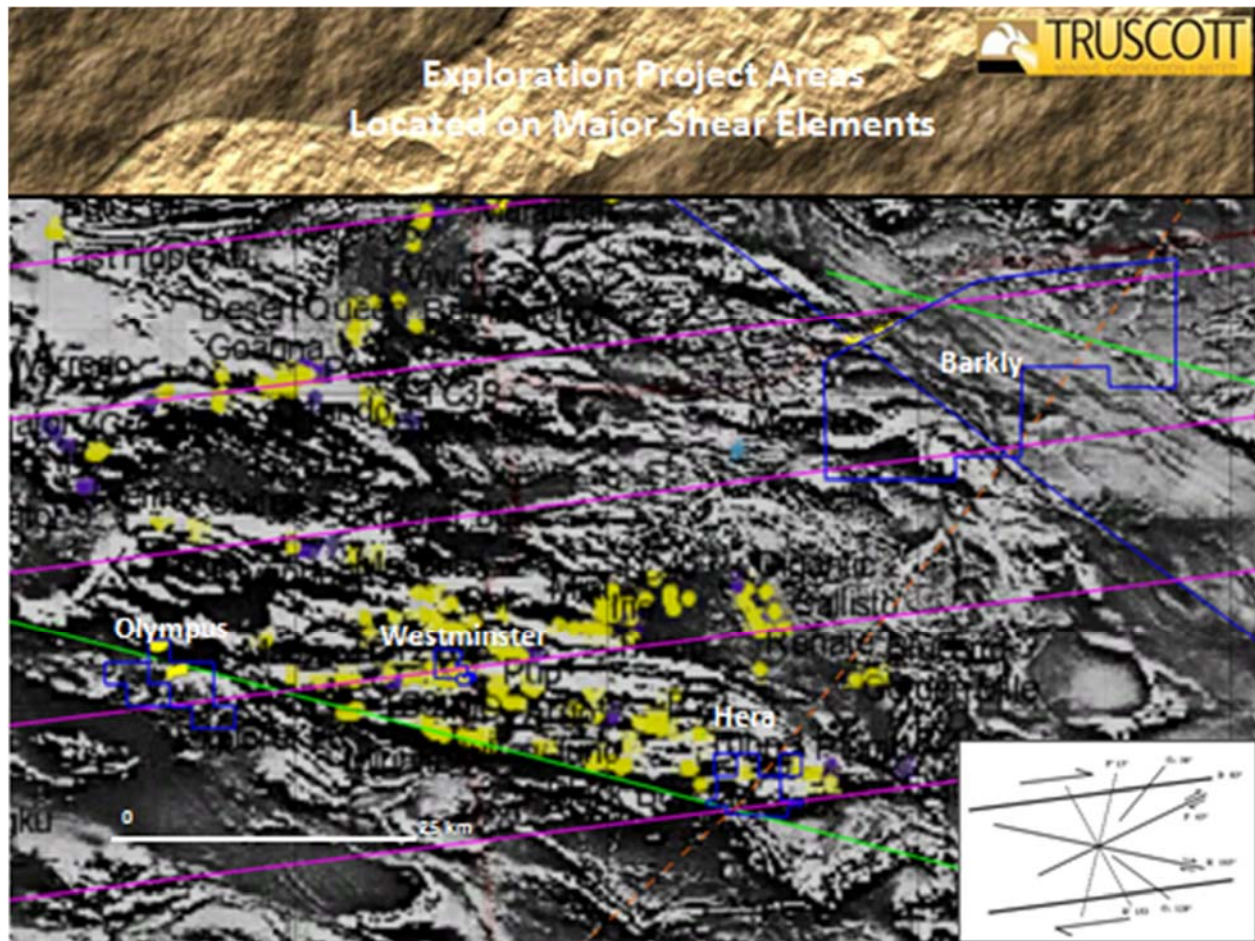


Figure Two: Tenement Application – Barkly – Area Approximately 600 Square Kilometres

Structural Controls – Central Tennant Sub-Region

A relationship between the structural framework and the gold distribution is evident for the Tennant Creek sub region (Figure 1) of the Central Australian Mineral Field. The mineralization of the Central Tennant Mineral Field (Figure 3) is shown in more detail as being included within an extensional envelope (boudin) described within a dextral strike slip zone.

The boudin, when measured along the central line of strike slip zone is eighty kilometres in width. Elements of tensional openings related to principal stresses on 128° (theta 1) and the subsequent radial shearing have contributed to controlling the distribution of ironstones and gold mineralization.

Within this section of the Tennant sub-region the significant mineralization along the resultant 103° (R) shear direction is evident in Figure four. Less evident is that all historical major mines (Plus 500,000 ounces Au) also appear to be located on shear elements related to the driving 083° (D) strike slip direction.

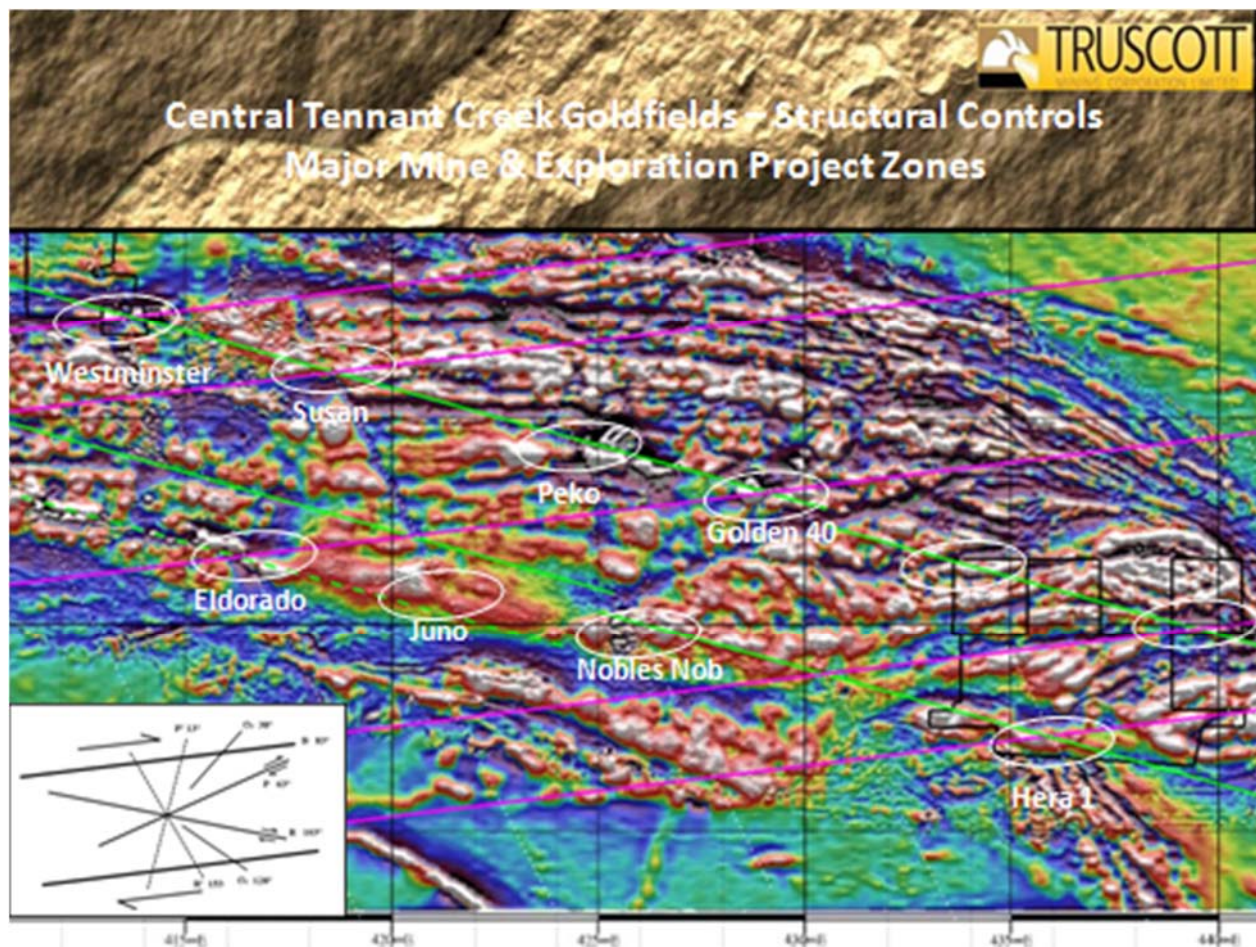


Figure Three: Central Tennant Goldfield – Structural Controls

Structural Controls – Ore body Scale – Westminster Project

Stress acts as a continuum throughout the mineral field, such that elements of stress can be observed as acting in the same manner at different scales. Structural controls that host the Westminster Mineralisation (Figure 4) provide an insight into the orientation of the mineralisation.

Further planned drilling at Westminster follows:

- Identification of the location of the 083⁰ (D) shear zone to constrain the ore system;

- Determination of whether drilling is to be conducted along compression or extension elements;

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

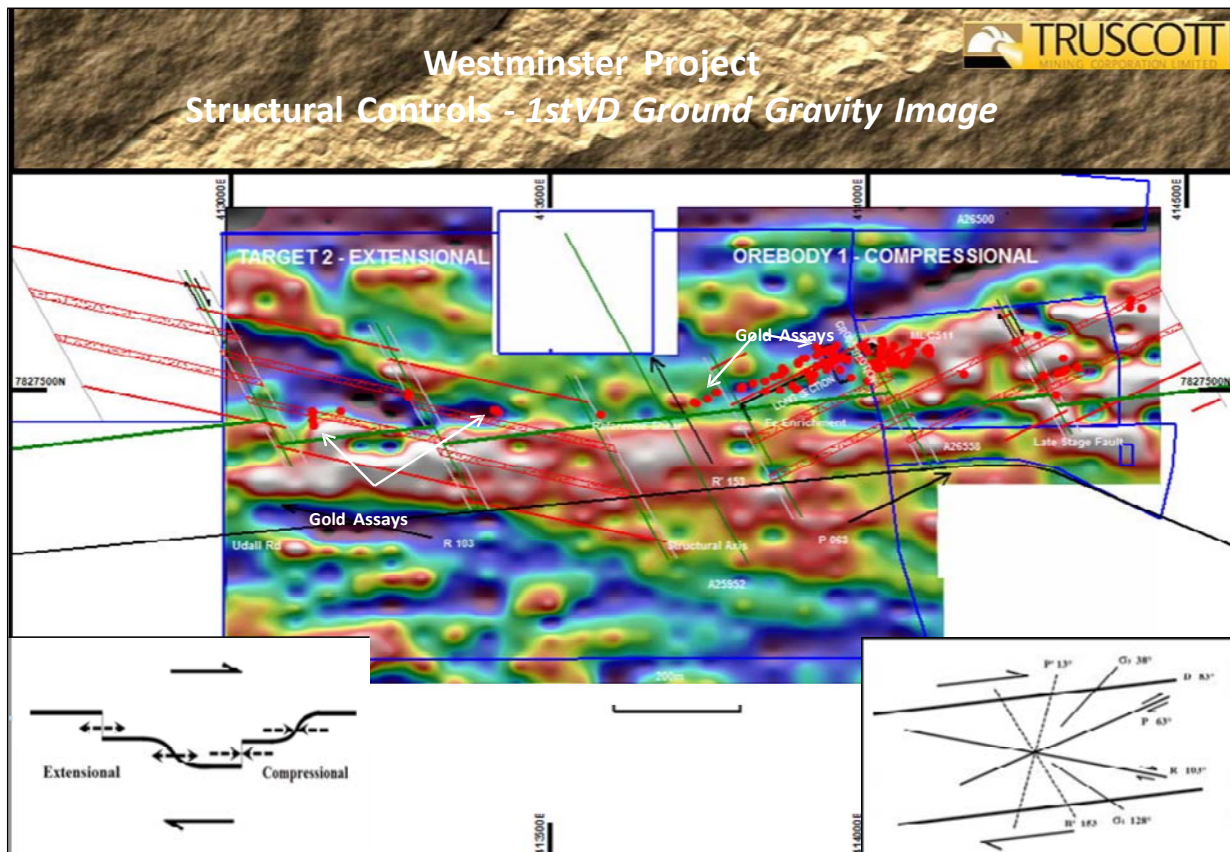


Figure Four: Westminster Project – Structurally Controlled Ore Zones – Field of view 2 kilometres

Westminster Project – Mineralisation

The layout of Westminster (Figure 4) has been established from drilling and surface mapping with ore delineation drilling initially focused on the eastern end of Westminster.

A number of cross sections orthogonal to strike at 083° (D) have been prepared to control drilling and to provide a clearer understanding of the distribution of gold mineralisation. Two of these sections have been included as figures six and seven. The upper mineralised zones have been defined to an approximate depth of 150 metres at which level there is a partial cut out of mineralisation.

Mineralisation then re-establishes itself at a depth of approximately two hundred metres. An indication that mineralisation becomes more robust at this level with major accumulations occurring between depths of two hundred and three hundred metres is supported by observations along strike. The closest significant historical mine along strike (Chariot) exhibiting these mineralisation distribution characteristics.

The intersection at the top on the number four zone of the next level of mineralisation can be observed in Figure 5. Similarly the intersection at top of the number three zone of the next level of mineralisation can be observed in Figure 6.

Westminster Project

Drill Control Sections

Cross Section 413860 +/- 15m @
353 through ore body One

- Identified Ore Zones
- Zones to be drilled

Ore Zone numbers represent the same zones
which cross Ore Body One From 413860 to
414940

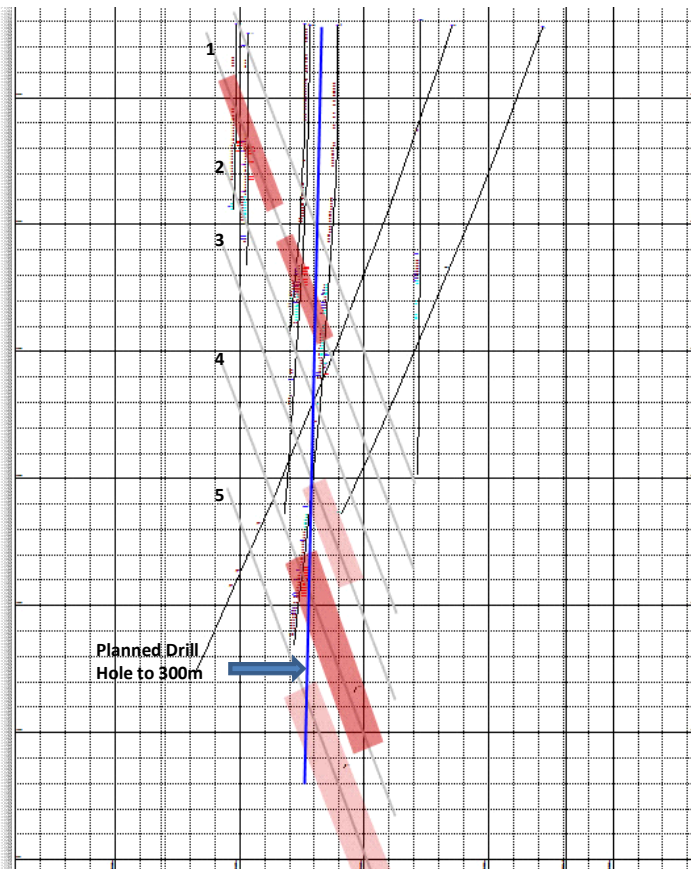


Figure Five: Westminster Project – Drill Section 413860

Westminster Project

Drill Control Sections

Cross Section 413900 +/- 15m @
353 through ore body One

- Identified Ore Zones
- Zones to be drilled

Ore Zone numbers represent the same zones
which cross Ore Body One From 413860 to
414940

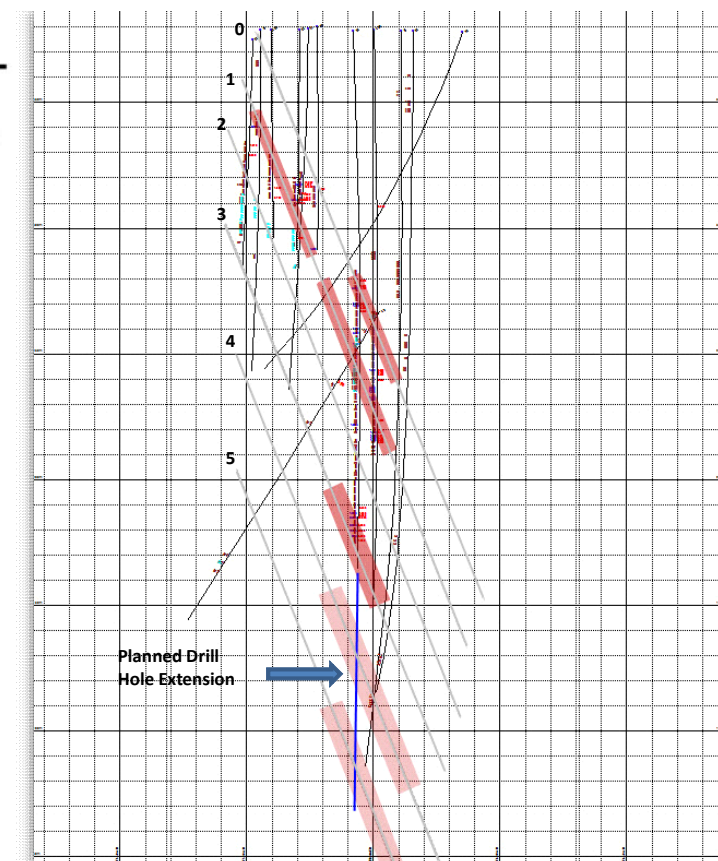


Figure Six: Westminster Project – Drill Section 413900

Westminster Project – Drilling Extent – Ore body One

It is evident from the plan view of Westminster (Figure 4) that less than ten percent of the immediate target area has been effectively drilled to date.

Drilling within the target zone has substantively been limited to approximately 200 metres below surface, immediately below which an increase in accumulations of mineralisation is projected.

The majority of the drilling has been conducted utilising vertical drill holes and a significant number of holes can now be extended, within defined structural constraints, into projected mineralisation at depth.

Westminster Project – Proximity to Historical Mines

The Westminster deposit (Figure 7) is positioned relative to a number of exploration sites and historical mines operated by other companies. The project is located along the 103° trend that incorporates the Susan and Peko Mines. In addition, the mineral deposit is also adjacent to the Chariot gold deposit along the 083° (D) shear zone corridor.

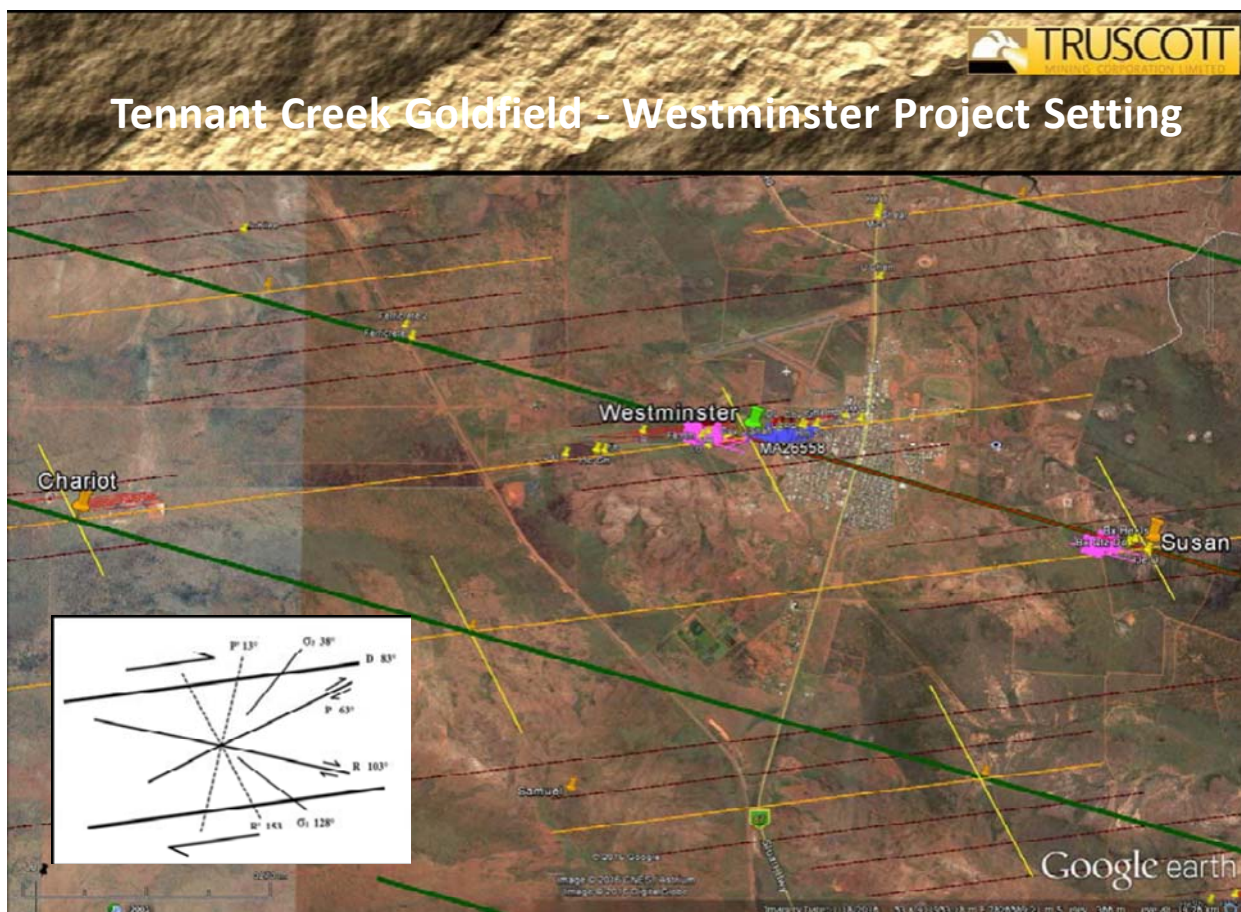


Figure Seven: Westminster Project – Prospective Setting

Project Scheduling

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

Project Status: *Drilling program to commence in last week of April 2017.*

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, ongoing.

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 additional drilling to commence late April...

Further 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.

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

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

Acquisition of geophysical information over the northern part of the project area planned.

Extensive field work program to support completion of the description for structural controls is ongoing.

Targeted scout drill planned and MMP submitted.

Discussions with parties, interested in forming an earn-in and Joint Venture agreement, ongoing.

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

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

Trace of the 083° (D) trans-current shear projected across tenure.

Studies of the mineralised laterite distribution in progress.

Application of regional structural observations is ongoing.

Acquisition of ground based gravity data planned.

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

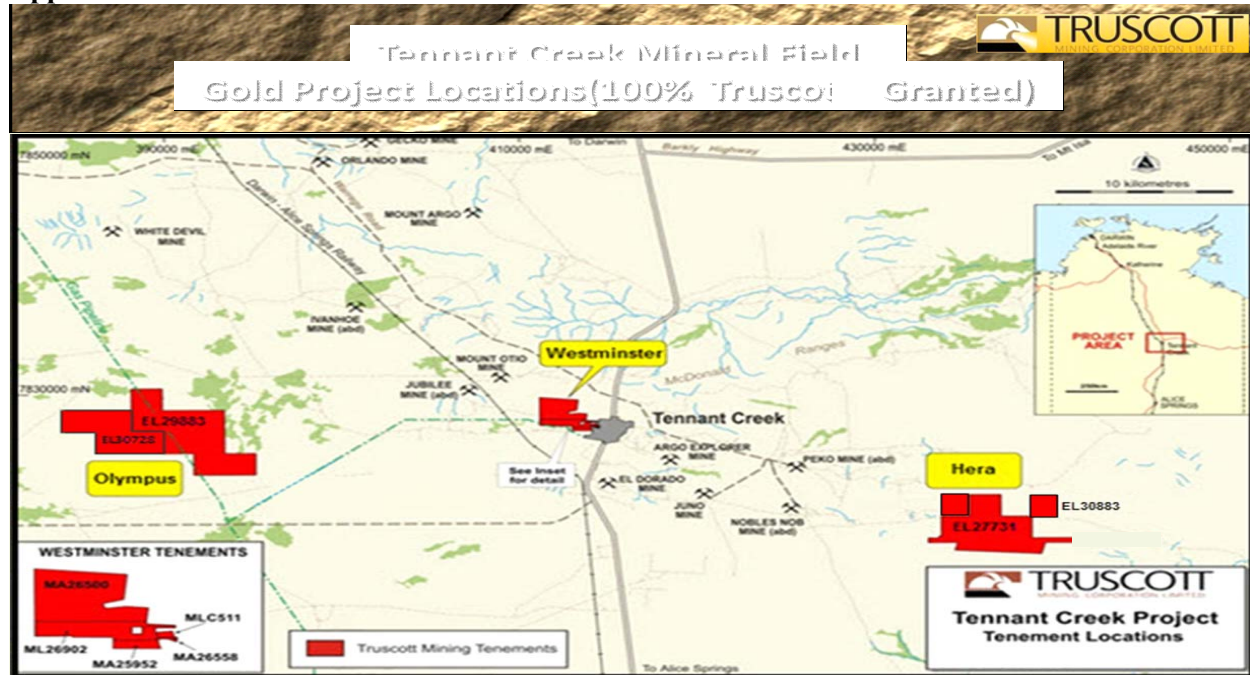


Figure Eight: Granted Truscott Exploration Tenure

Project		Interest at	Interest at	Acquired	Disposed
Tenement		Beginning	End		
Westminister	Northern Territory				
MLC 511		100%	100%		
MA25952		100%	100%		
MA26500		100%	100%		
MA26558		100%	100%		
Hera	Northern Territory				
EL27731		100%	100%		
EL30883		100%	100%		
Olympus	Northern Territory				
EL30728		100%	100%		
EL29883		100%	100%		

Granted Mining Tenements Held at 31 March 2017 (Table 1)