

ACTIVITIES REPORT – MARCH QUARTER 2015

Summary

During the third quarter Truscott generated updated plans and sections for planned drilling operations on both the Westminster and Hera Project Areas. The planning work provides the framework to drive a major drilling program once a commercially acceptable development option for the Westminster Project is secured.

The first phase of the drilling program planned, to achieve initial commercial objectives, across the multiple targets of the wider Westminster Project Area is of the order of 24,000 metres of reverse circulation and core drilling.

A claim for the rebate Research and Development expenditure, relating to past work, of \$78,000 was submitted to the tax office during the quarter. The money, when received, will be assigned to cover working capital requirements, and to continue to fund work and thereby add value to the Company's projects.

Subject to shareholder approval at the next General Meeting, all Directors fees to the annual total of \$144,000 have been set aside in favour of the issue of performance rights.



Figure One: Westminster Project – Structurally Controlled Ore Zones



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Truscott has undertaken research to locate a number of gold deposits of high grade tenure that, individually have the potential to support production profiles for a minimum of ten years and in aggregate drive business over a period exceeding twenty years.

At this time Truscott has defined the potential for a substantial high grade gold deposit at its Westminster Project and completed sufficient drilling to define an initial gold resource within the number one ore-body of the larger system. Additional drilling has confirmed the existence of mineralisation at depth in the number one ore body and established that number two and three ore body targets are also mineralised.

The structurally controlled orientation of the mineralised system (Figure 1) is located adjacent to the Tennant Creek town centre and extends along a strike length of approximately two kilometres

Structural Geological Framework & Exploration Strategy

The location of the projects can be understood in the context of the regional structural framework (Figure 2) defined from Truscott's extensive research and development program. The framework defines the intersections of structures on which all major historical deposits in the centre of the field have been located and demonstrates that Truscott's projects are located over similar intersections.

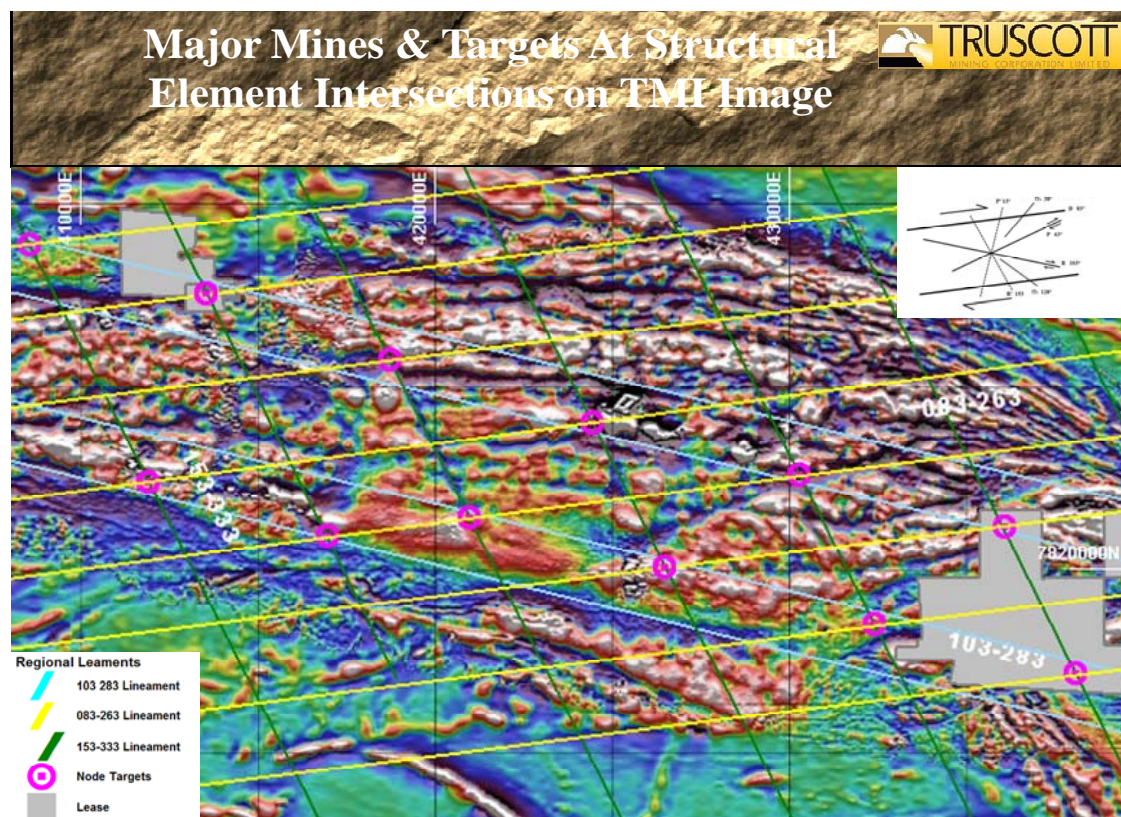


Figure Two: Strategic Focus - Intersecting Shears

Structural Elements Supporting Regional Framework

An extensive program of mapping has been 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 a predictive analysis that describes the probable location of host environments for mineralisation.

The distribution of major project and mines localities can be related to by the intersection of 083° (D) trans-current shear and the resultant 103° (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°) to R (103°) is thought to provide the host environment for significant mineralisation.

Identification of the resultant 153° (R') antithetic shearing trace further serves to define the centres of the mineralisation. The identification of the intersection between 083° (D) trans-current shear and resultant 153° (R') antithetic shearing provides a reference point for the transition from extension to compression zones.

Project Scale – Structural Analysis

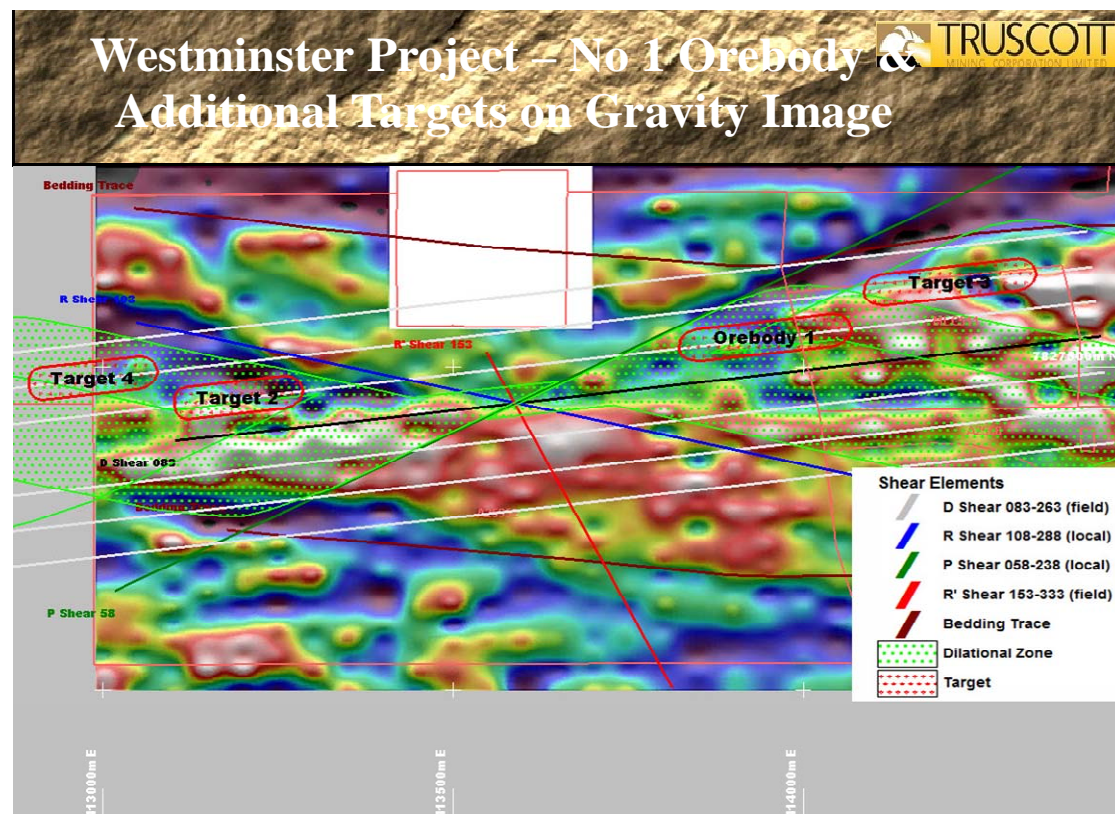


Figure Three: Westminster Project – Ore-body & Target Zones

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

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

Major elements of the resultant 103° (R) and 063° (P) synthetic shear are evident (Figure 3) against the background of the gravity survey image. Localised distortion shows where the Warramunga bedding package has responded to the prevailing strain environment.

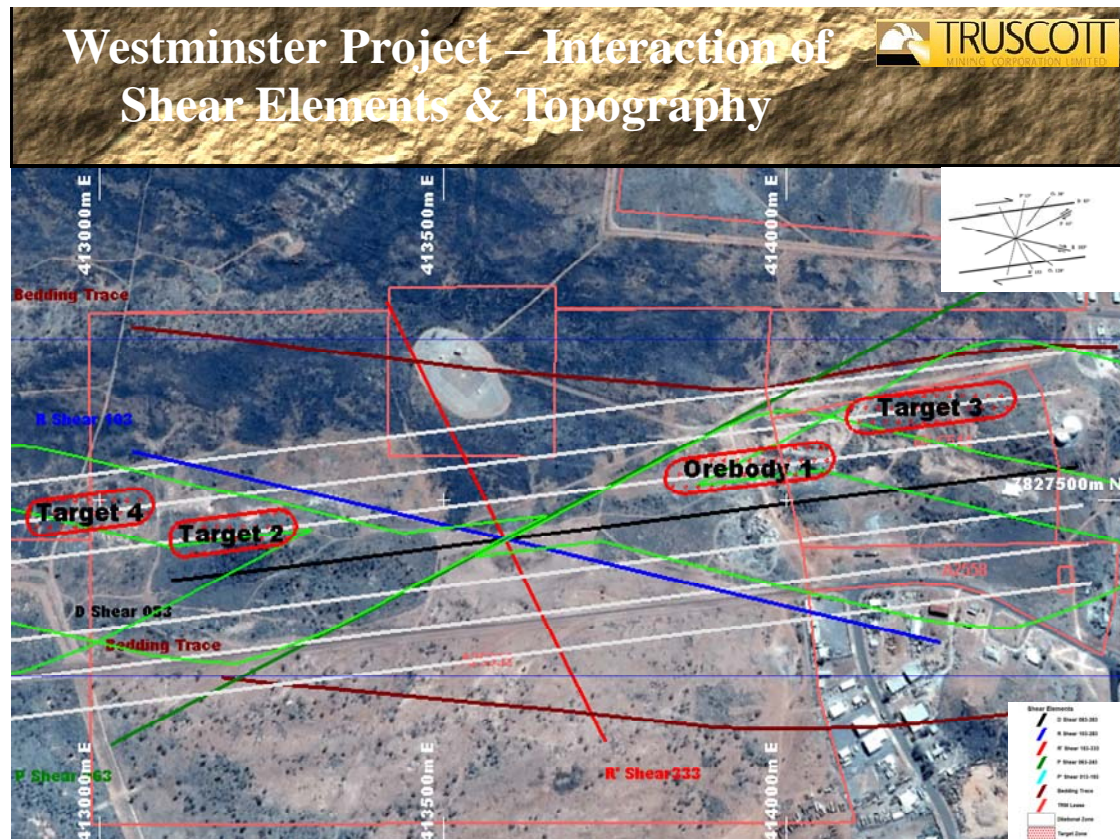


Figure Four: Westminster Project – Shearing and Morphology

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 350-400 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.

Observations on the impact of the 083° (D) trans-current shear on the morphology are clearly evident in the aerial view (Figure 4) of the Westminster Project area.

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

Drilling Operations and Methods

Post the early drilling of a limited number of diamond core holes all drilling for ore body one has been completed on a vertical basis in accordance with the orientation (Figure 5) of the slices orientated in the local 058° (R) synthetic shear direction.



Figure Five: Westminster No.1 Ore-Body Model - Plan View

The outcome of the drilling can be observed on a composite cross section (Figure 6) for ore-body one viewed towards the trans-current 083° (D) shear direction. Mineralised intersections grading between 2 & 161 g/t Au are illustrated in the context of a set of shear plains with a true dip of approximately 63 degrees.

It is also apparent that the upper ore zone is underlain by a dolomite (blue) horizon. Below the dolomite horizon the establishment of a new ore zone is demonstrated by further significant gold intersections.

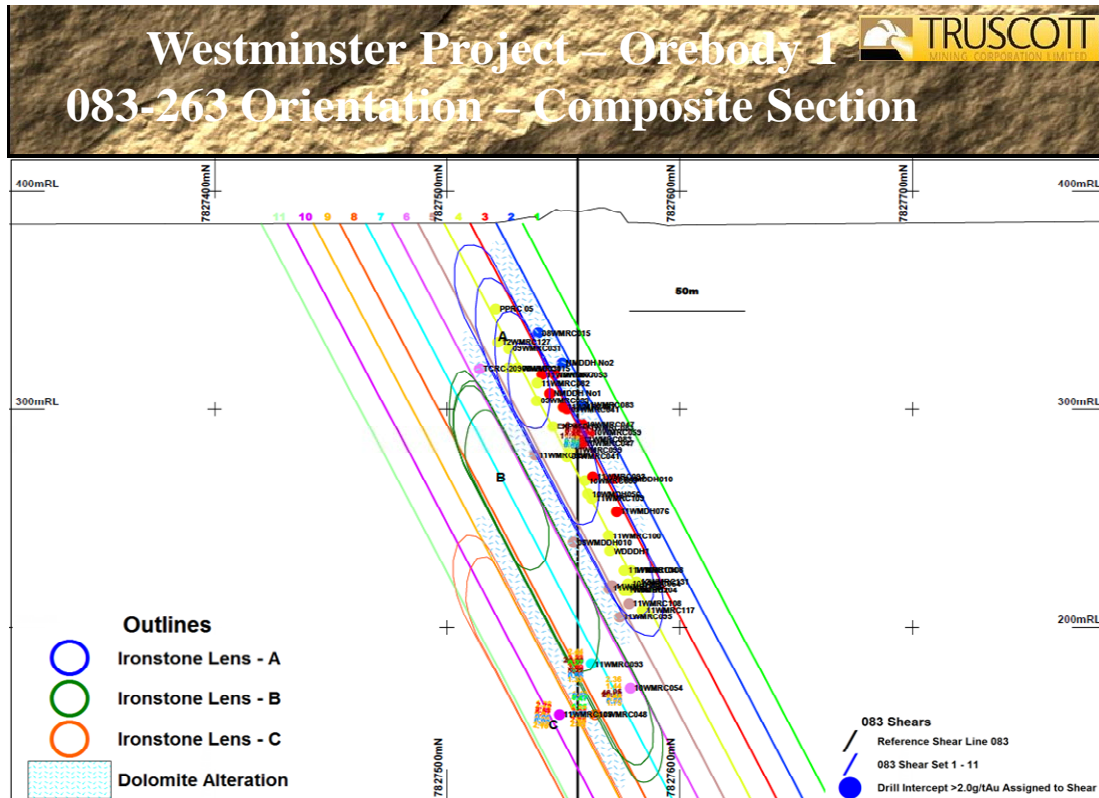


Figure Six: Westminster No.1 Ore-Body Model – Drill Intersections

More detail on the mineralisation contained within slices 2, 3 and 4 is illustrated in long sections (Figures 7, 8 & 9) generated in accordance with the local 058° (P) synthetic shear direction. It is evident that individual ore shots plunge at approximately forty degrees in this direction.

Importantly, drilling to date, has recorded four significant ore intersections in the lower B and C horizons of slices 3 and 4. Ore shots in these lower horizons (B, C) of slices 3 and 4 typically exhibit substantive concentrations of gold and the next drilling program will target a series of holes adjacent to these more recently drilled deeper holes to target for a significant increase in the ore resource estimate.

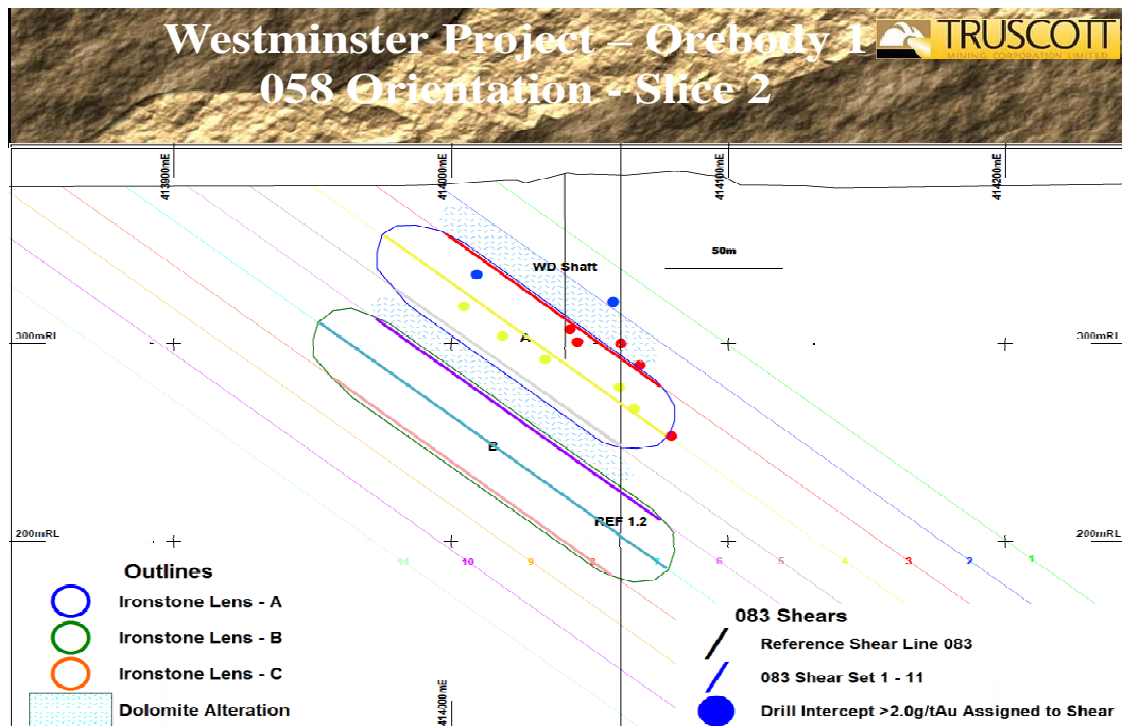


Figure Seven: Westminster No.1 Ore-Body Model – Slice Two

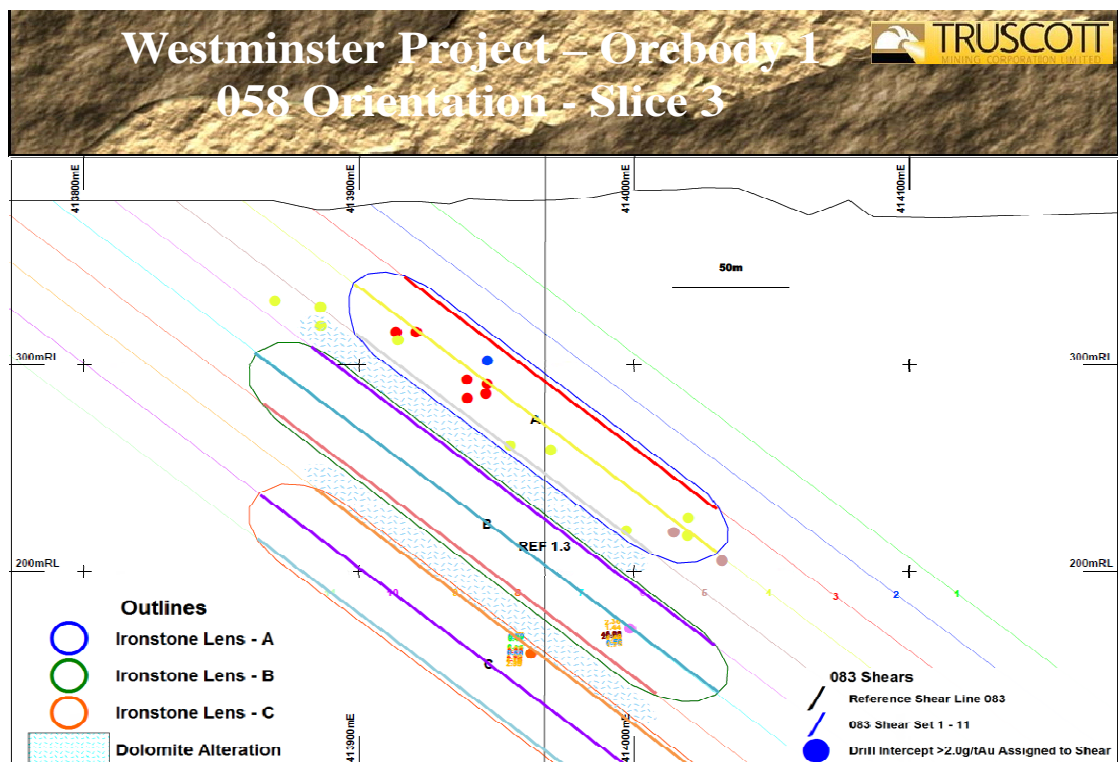


Figure Eight: Westminster No.1 Ore-Body Model – Slice Three

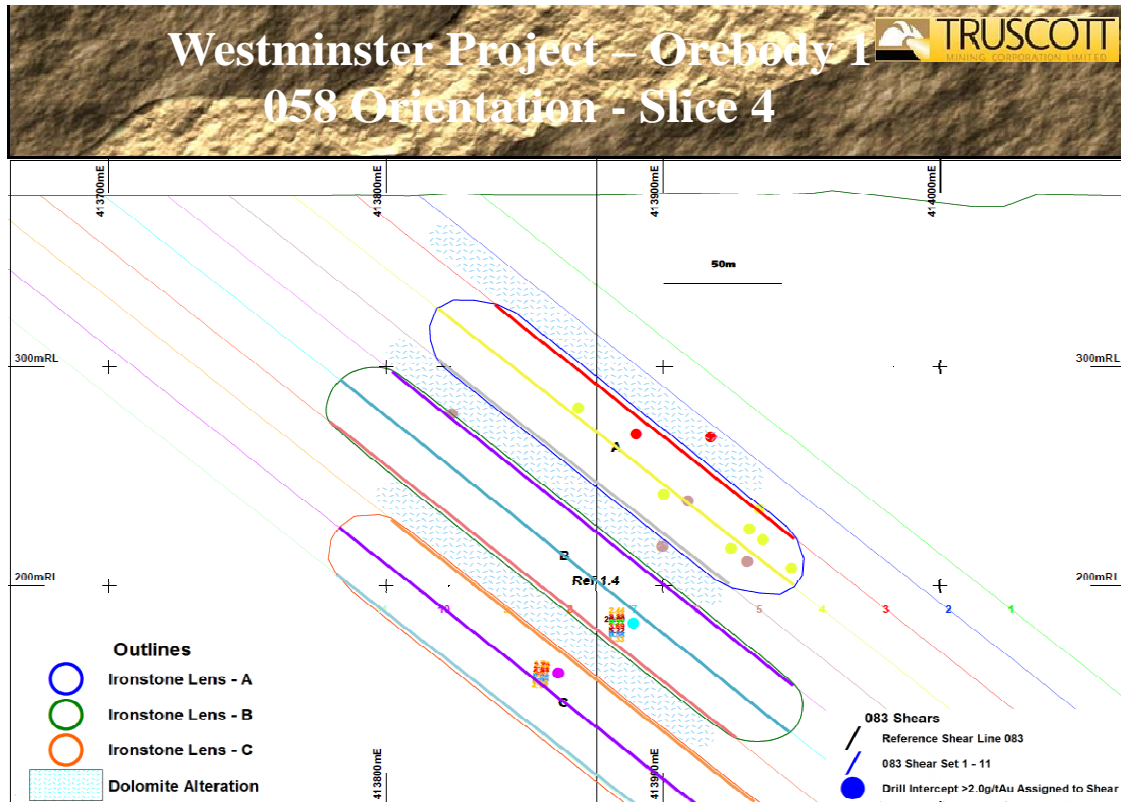


Figure Nine: Westminster No.1 Ore-Body Model – Slice Four

Projected Form and Alignment of Ore Bodies

The Orthographic depiction of the model for the Number One Ore Body (Figure 10) describes the core alignment of the ironstone lenses which host the gold mineralisation within the compression zone.

The sub-vertical distance between the ironstone lenses, within dilated packages at 058⁰ ("slices"), is approximately 90 metres as annotated with horizon markers A, B, C.

The modelling to date has been conservatively limited in depth to 350-400 metres, the same level as the current base of other historical workings, located directly along the 083⁰ (D) direction of shear.

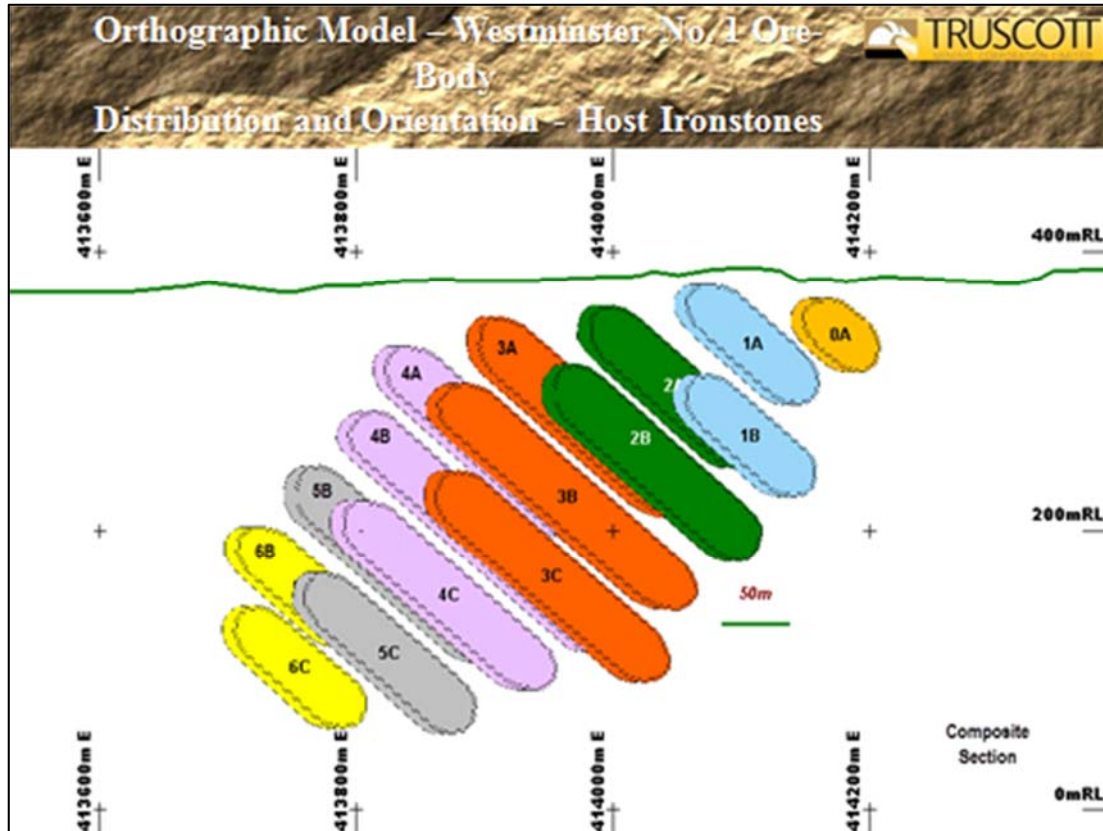


Figure Ten: Westminster No.1 Ore-body Orthographic View - North

Observations indicate that Ore body Target two demonstrates the same orientation and form as ore body. At this time the expected orientation of ore body targets three and four is expected to be a mirror image of the orthographic projection for ore body one

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.

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 ongoing.

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, MMP submitted

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° (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*

Surrounding tenure under moratorium

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

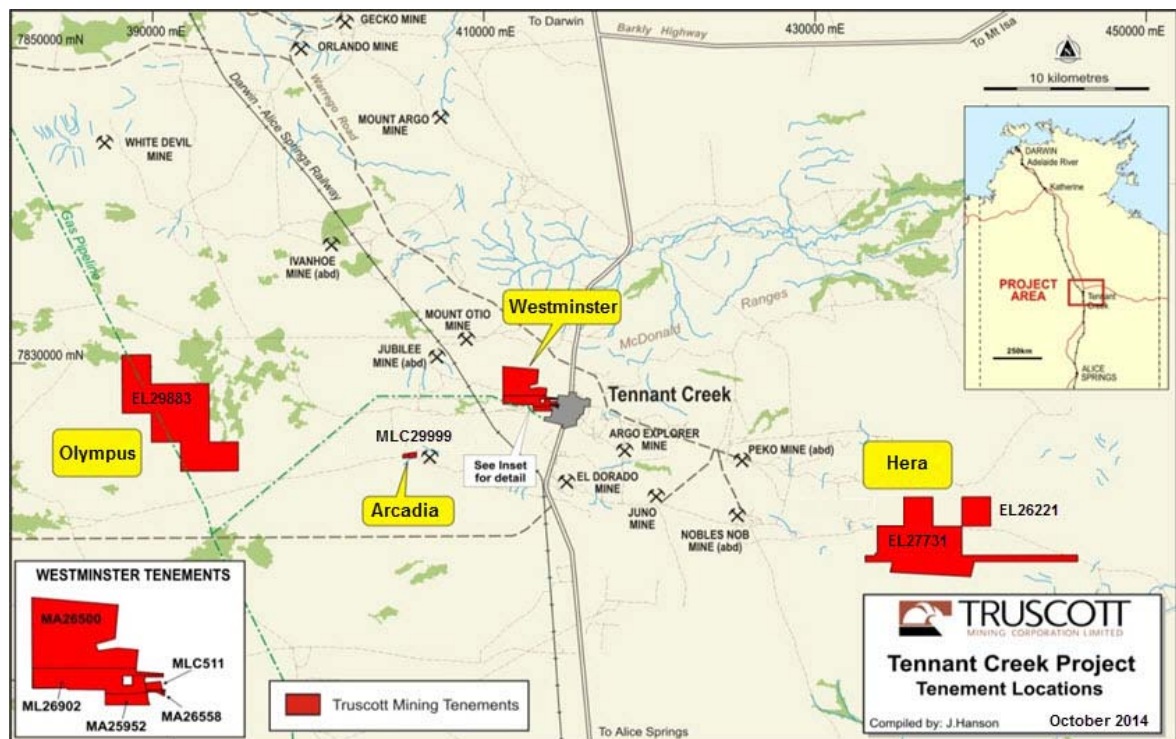


Figure Eleven: Truscott Exploration Tenure

<u>Holdings</u>	<u>Location</u>	<u>Quarterly Registers</u>					
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%			
Arcadia	Northern Territory						
MLC29999			100%	100%			
Hera	Northern Territory						
EL27731			100%	100%			
Tyson	Northern Territory						
EL26221			100%	0%		Surrender	
Olympus	Northern Territory						
ELA30728					Application		
EL29883			100%	100%			

Mining Tenements Held at 31 March 2015 (Figure 11)