

ACTIVITIES REPORT – JUNE QUARTER 2015

Summary

The market settings determined that best use of the company resources was to further refine the overall understanding of the mineralisation within the Tennant Creek Gold Field. The work completed confirming the broader overall structural settings for the Westminster & Hera Project areas (Figure1). As a consequence of this work and undertakings by others, a refocusing by the Australian gold mining industry on the high grade Tennant Creek Field is becoming imminent.

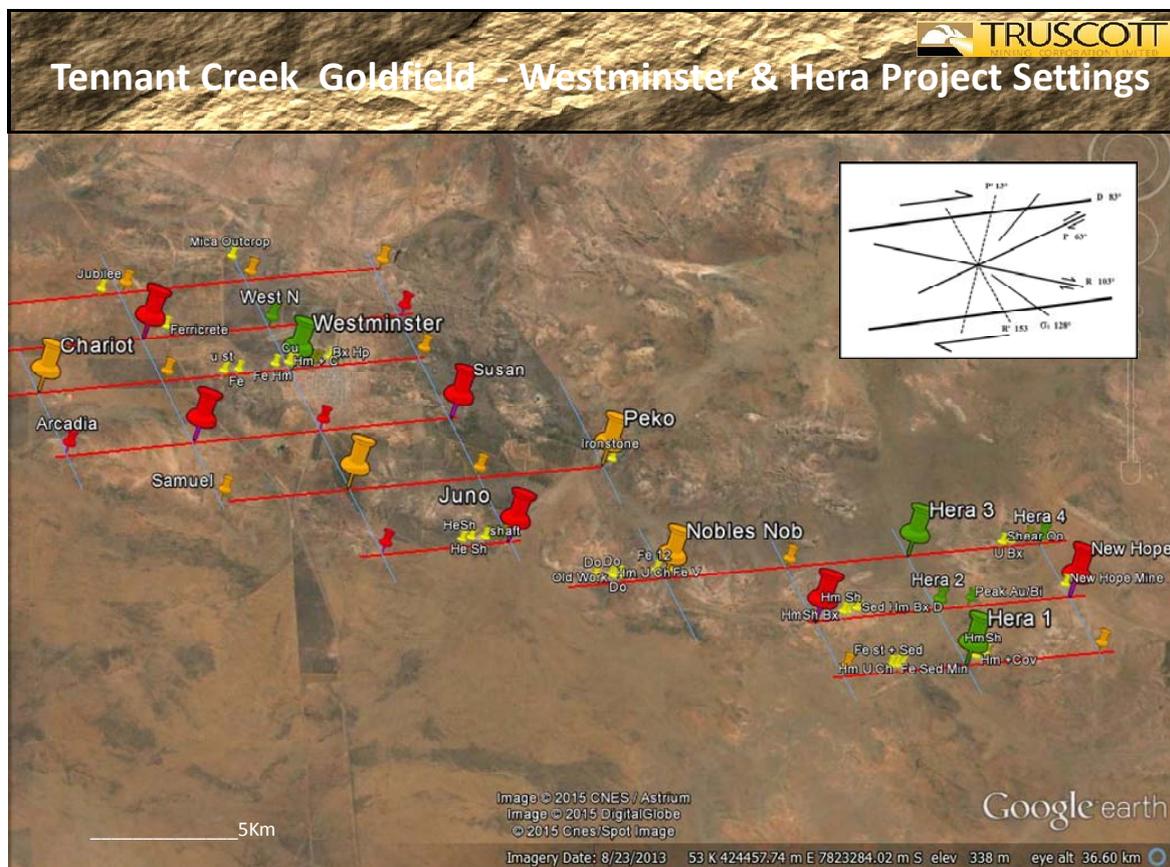


Figure One: Westminster & Hera Structural Settings

The Controls over mineralisation are different than previously understood and 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 083⁰ (D) shear zones (red traces), with cross cutting 153⁰ (R') structures (blue traces) helping to define deposit locations and targets.



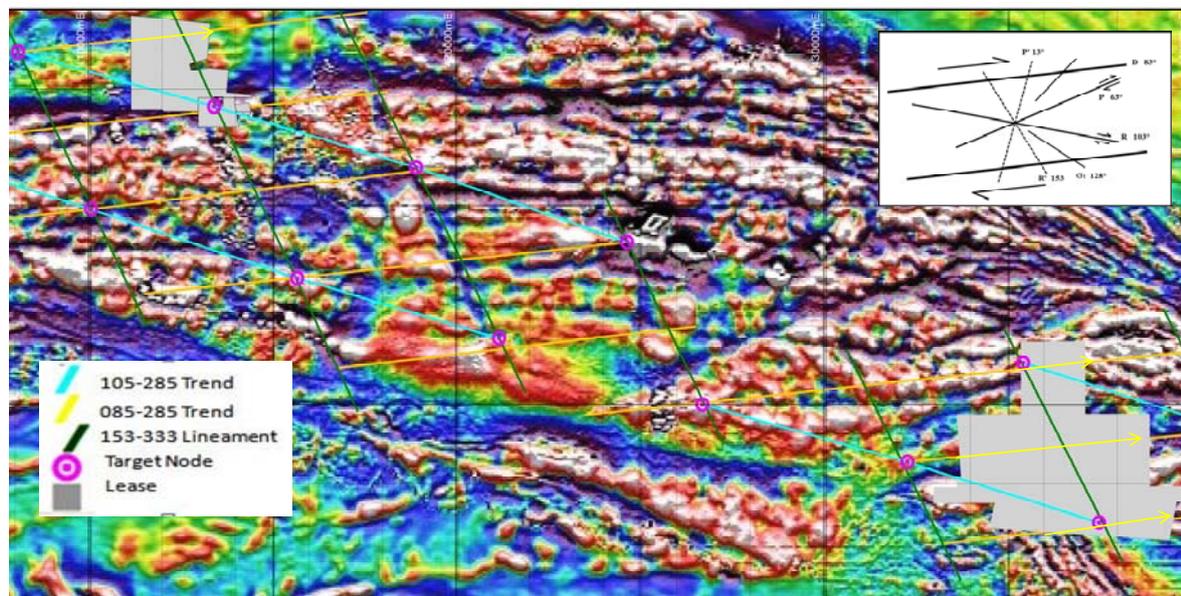



Figure Two: Intersecting Structural Elements – Central Goldfield

The geophysical signature of trans-current shear on 083⁰ (D) has been correlated with observations from hundreds of kilometres of traverses on foot (Figure 2) disruption and offset by late stage activity is evident.

It appears that historical mining operations to have 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.

All major historical mines can be expected to see new production when effectively drilled. In addition, it is significant that a number of principal target nodes within the central goldfield have not yet been explored.

The clearer 153⁰ (R') lineament is considered to have been active late stage and the locally observed 083⁰ (D) shear can be measured to have been offset across the field to trend 085⁰.

Similarly the locally observed resultant 103⁰ (R) shear is offset across the field to trend approximately 105⁰.

Throughout the field a number of smaller deposits can be referenced to subsidiary shear sets that are parallel to the major elements described.



Figure Three: Westminster Project – Structurally Controlled Ore Zones

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° (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° (P) resultant shear, the major part of the target zone awaits further drilling. At the Chariot deposit, located adjacent to Westminster on the 083° (D) shear to the West, the character of the main mineralisation footprint defined to date also appears to be compression.

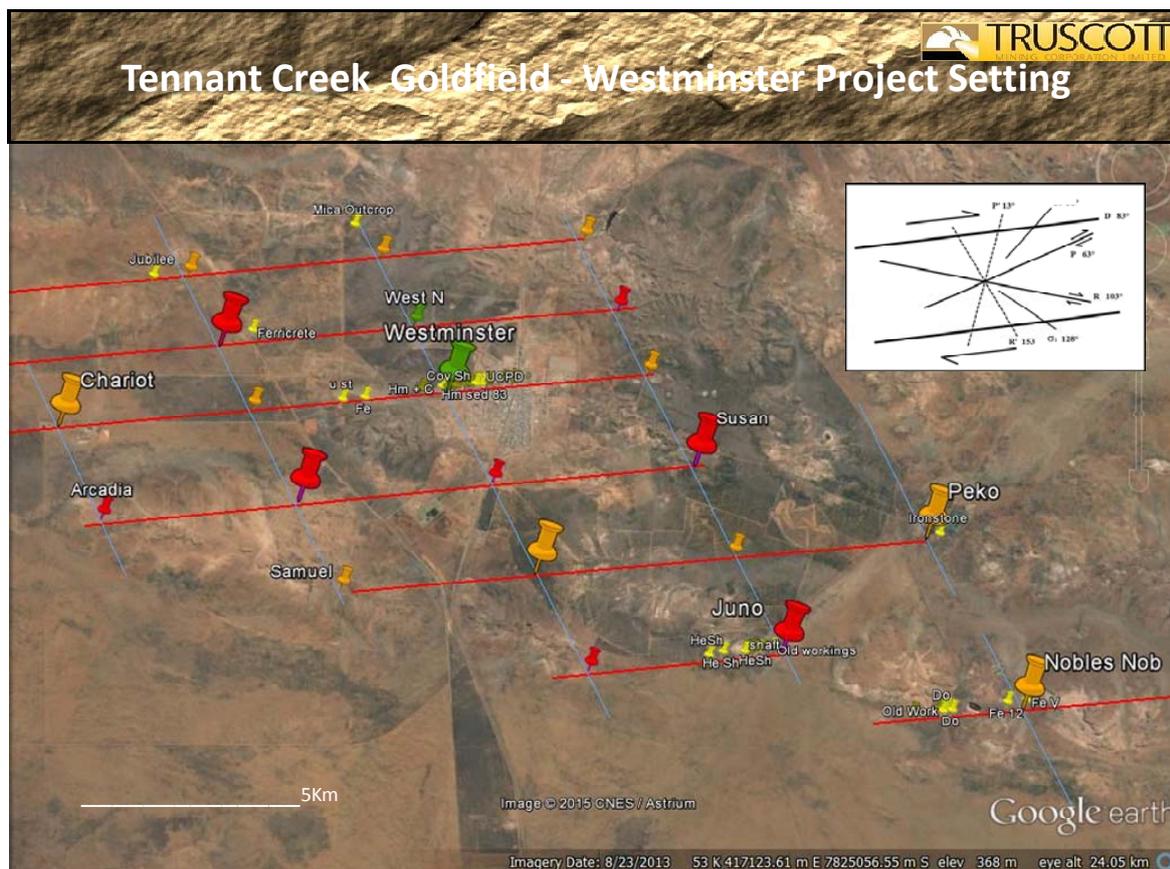


Figure Four: Westminster Project – Structural Setting

The Westminster deposit is positioned along the 105^0 trend that incorporates the Susan and Peko Mines. The Susan mine appears to have not been adequately explored, with historical miners being drawn to the outcropping ironstones on higher ground rather than focusing on the 083^0 (D) shear zone of the low ground.

Effective drilling of ore systems requires:

- Identification of the location of the 083^0 (D) shear zone in the centre of the ore system;
- Determination of whether drilling is to be conducted in a compression or extension zone;
- Location of late stage brittle faults (acting in reversal) transecting and off-setting the mineralised arrays of the compression and extension zones.

Faults transecting the ore zones have been documented for the majority of the larger mines. At Westminster these offsets, which are observable in the gravity image and at surface, are consistent with the direction of antithetic shearing at 153^0 (R') and 013^0 (P').

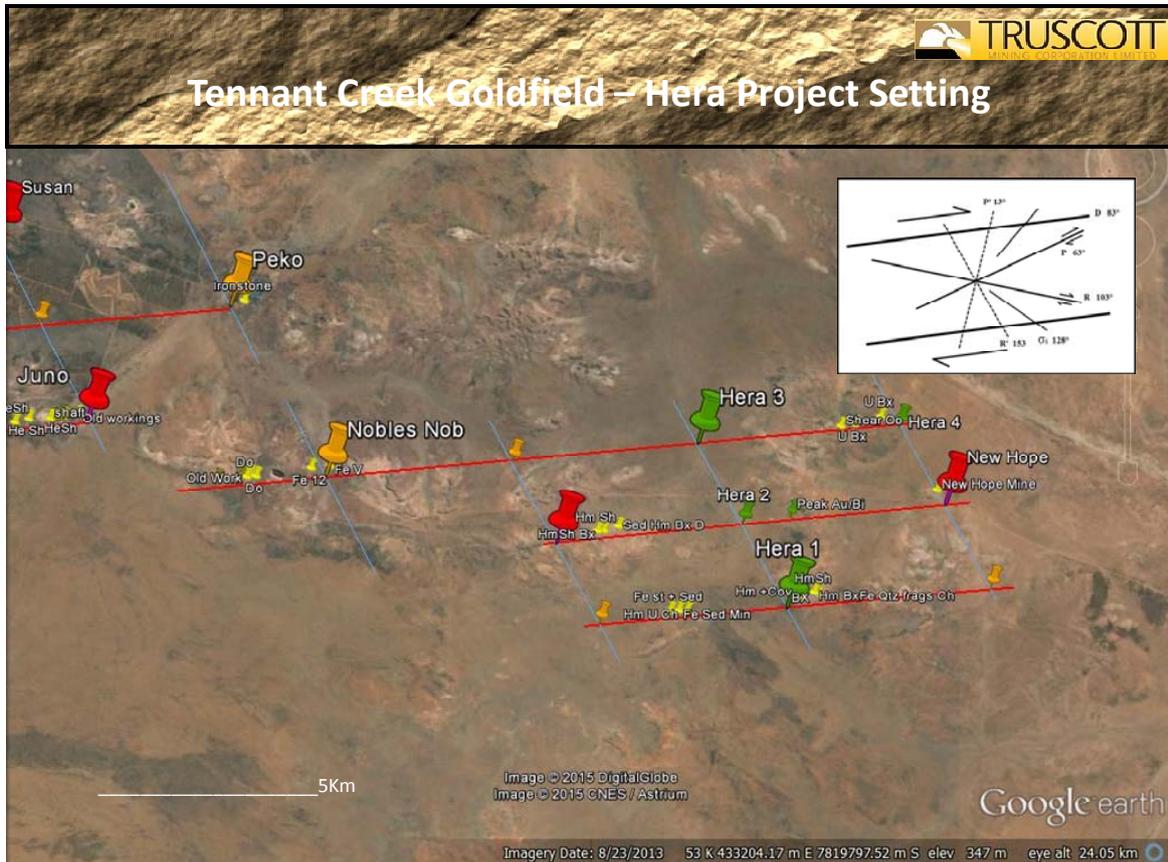


Figure Five: Hera Project – Structural Setting

The Hera Project area includes two major structural targets; the first Hera 1, is located on the Nobles Nob, Juno, and Chariot trend. This trend also includes several other important structural intersections that should be investigated by the current tenement holders.

The Hera 1 target has been located by ground tracing of the 083° (D) shear zone including identification of mineralised ironstone. The target zone has been further refined by reference to ground based gravity survey information generated by the company. The imagery also provides provisional locations for late offset faulting. Initial drilling will focus on confirming the location of the 083° (D) shear.

The second major structural target Hera 2, is located on the Peko, Susan, Westminster trend. This target has been located by ground tracing of the 083° (D) shear zone with ground based gravity survey work yet to be completed. This data will be acquired prior to drill testing to ensure best utilisation of drilling funds.

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.

Identification and confirmation of location of late stage brittle faulting in progress.

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.*

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.

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

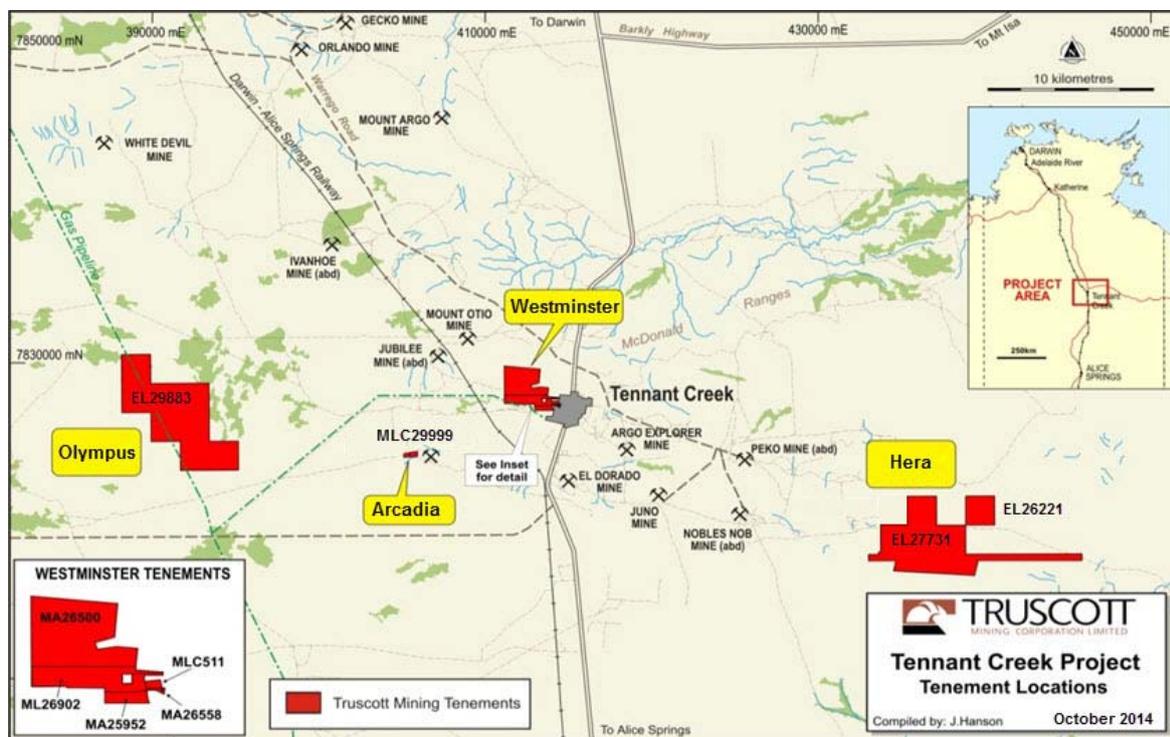


Figure Six: Truscott Exploration Tenure

Holdings	Location	Quarterly Registers			
		Interest at Beginning	Interest at End	Acquired	Disposed
Project Tenement					
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%		
Olympus	Northern Territory				
ELA30728				Application	
EL29883		100%	100%		

Mining Tenements Held at 30 June 2015 (Figure 6)