

TRUSCOTT MINING CORPORATION LTD

(ABN 31116 420 378)



EWAN EDWARD PROJECT

REPORT NUMBER 1

ANNUAL REPORT FOR THE PERIOD

17TH July 2017 To 16th July 2018

EXPLORATION LICENSE:

EL31532

TENNANT CREEK REGION

1:250 000 SHEET TENNANT CREEK SE-14

1:100 000 SHEET TENNANT CREEK 5759

Author: Dr Jude Hanson

Date: August, 2018

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1. Abstract

This report details exploration undertaken during the twelve month reporting period between 17th July 2017 and 16th July 2018. This report is for Exploration License EL31532 (Ewan Edward Project).

The Tenement lies within the Tennant Creek Mineral Field and is highly prospective for epigenetic structurally controlled ironstone and related gold copper mineralization.

During the 2017 dry season Truscott continued to carry out field mapping work. The main goals of the mapping exercise were to map elements of regional and local mineralized structures to further develop the understanding of the projects regional and local structural setting.

In addition to mapping the location of ironstone and other mineralized outcrops, particular attention was paid to the ground expression of the 083° dextral shear and the resultant 063° (compression), and 103° (extensional) shear zones. Previously unmapped shears Sigma 1(128° and R' 153°) were also noted (Strain Analysis diagram Figure 2) and its importance will be checked at other locations next field trip. These shear zones occur both locally and regionally and are visible on Google Earth, gravity survey maps and are also found on the ground during field mapping exercises. These structural features occur on the Westminster tenements (pilot project) which have been modelled and successfully applied to EL31532.

Laterites that usually occur above ore bodies (that may contain anything from Iron to mineralised low grade Au) were sampled at 3 localities across the Ewan Edward project and have been submitted to the lab for analysis.

2. CONCLUSION AND RECOMMENDATION

Exploration activities undertaken during 2017 – 2018 within EL31532 tenement continued to highlight the potential for the area to host significant ore grade gold and copper mineralization especially in the lateritic areas.

The size of the Ewan Edward tenement area is such that it takes considerable time to comprehensively map the whole area. Field observations made during the early life of this project area were made without the benefit of the structural understandings developed following work on other project areas held by Truscott in the mineral field. The new knowledge and understandings now being applied means that much of the area now needs to be reviewed and reassessed within a different intellectual framework.

Future work in the 2018-2019 dry season will continue to focus on combining geological field mapping with existing geophysical mapping and new structural mineralization models to further refine the understanding of project area mineral potentiality. There will also be further sampling of the laterite areas.

Truscott plans to supplement the existing geophysical data, acquired by the company to date, by commissioning an additional ground based gravity survey program.

3: Tenement Status and Reporting

Truscott Mining applied to the NT, Titles department for the amalgamation of tenements EL30883 with EL27731 this application has been granted. The Replacement Title was issued on June 17 2017 for a term of 6 years under the new title of EL31523. The old titles of EL27731 and EL30883 were automatically cancelled with the issue of the new title

Truscott Mining Corporation Ltd (TRM) controls 100% of Tenement EL31532, TRM manages all exploration activities undertaken over the project area.

Table 1 Ewan Edward Project - Tenement Status 2017/2018

Tenement No	Tenement Holder	Type	Status	Grant Date	Expiry Date	Blocks	Covenant	Clearance
EL27731		Authority to Explore	Cancelled		17/7/17			
EL30883		Authority to Explore	Cancelled		17/7/17			
EL31532	Truscott Mining	Authority to Explore	Granted	17/7/17	16/7/23	11	\$25.000	AAPA C2008/008 C2004/115

A clearance survey conducted by the Aboriginal Areas Protection Authority recorded no Heritage Sites within the tenement boundaries. An authority certificate has been issued for mining exploration and mining, including the construction of infrastructure.

4 LOCATION AND ACCESS

The Ewan Edward Project covers an area of approximately 25km² and is located approximately 35km east south east of Tennant Creek in the Northern Territory (Figure 1). Local access to the Ewan Edward Project is eastward from Tennant Creek along sealed road towards the former Peko and Nobles Nob mine sites, continuing east on the well maintained Gosse River gravel road for about 9 km to a gate in the Tennant Creek Pastoral Lease boundary fence (Figure 1).

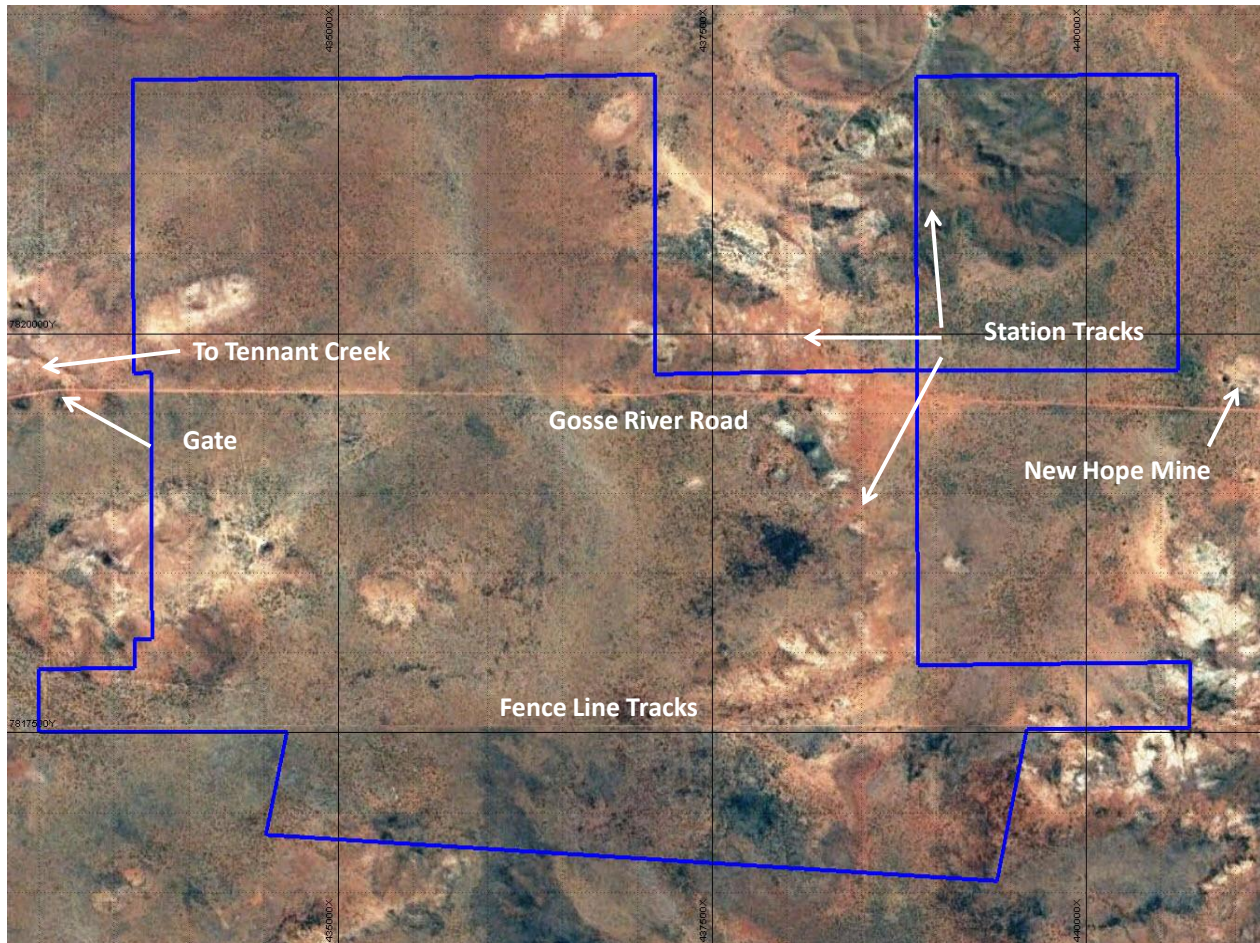


Figure 1: Ewan Edward Project – Access to and within Tenement EL31532

The western end of the project area can be reached from the gate by driving southwards for 1.75 km along a fence line track, all fence tracks have recently been upgraded by the Tennant Creek Station owners as fire breaks (Figure 1). The area is generally flat-lying, with few of the prominent ridges typical of the region.

Alternatively, the turnoff to an access track is located a further 5.4km past the gate, along the Gosse River Road. The access track continues for just over 2km south, where it passes through a gate in the southern boundary fence to the previously drilled area.

The project is located on the Tennant Creek 1:250 000 sheet and the Tennant Creek 1:100 000 sheet areas. The tenement is wholly contained within the Tennant Creek Mineral Field.

The project falls within NT portion 1075 Perpetual Pastoral Lease 1142 (Tennant Creek) and Crown Perpetual Lease 1109 and encroaches on areas of vacant crown land.

The central main part of the Ewan Edward project group of tenements falls within Perpetual Pastoral Lease 1142 of Tennant Creek Station. To the south the land is held under Crown

Lease Perpetual 1109 by Australian National University. To the southwest and east of the tenement is Aboriginal freehold land held by the Warramunga Aboriginal Land Trust.

A clearance survey conducted by the Aboriginal Areas Protection Authority recorded no Heritage Sites within the tenement boundaries. One significant site was identified lying approximately 3Km to the northeast of the lease outside EL31532. An authority certificate has been issued for mining exploration and mining, including the construction of infrastructure.

5 REGIONAL GEOLOGY - HISTORICAL

Regionally, the paleo-proterozoic Tennant Creek Inlier outcrops over more than 45,000 sq km and is surrounded by younger Cambrian and Mesozoic flat lying cover. It comprises three separate geological provinces – from north to south these are the Ashburton, Warramunga (or Tennant Creek) and Davenport provinces.

The Ewan Edward Tenement Project lies within the south eastern portion of the central Warramunga province. This geological region includes the Tennant Creek Goldfield, which has recorded production of over 5.5 mil oz of gold and 488,000t of copper since 1932. Gold grade has averaged 19g/t Au recovered, and copper-gold deposits averaged 2.9% Cu + 4.9g/t Au recovered.

Almost all known Au (\pm Cu \pm Bi) mineralization in the Tennant Creek Goldfield is hosted by massive hematite and magnetite ironstones within the Warramunga Formation, a coarsening-upwards sequence of silty to sandy turbidite flysch sediments at the base of the inlier sequence. Sheared quartz porphyry intrusive are often locally present.

Estimated minimum thickness of the Warramunga Formation is about 3,000m, although the base is not exposed. Maximum age of deposition has been recorded as 1860Ma, and these rocks are believed to have been rapidly deposited and largely derived from contemporaneous rhyodacite to rhyolite volcanic in a continental island arc setting.

The massive ironstones within the Warramunga Formation are discordant to bedding, Donnellan et al (1995) proposed that these pods and pipe-like bodies were formed during D1 deformation as an oxide phase, when hematite iron oxides were remobilized from sediments and magmatic intrusive by moderately saline connate brines.

Ironstone bodies formed where iron oxide-rich fluids were concentrated in favorable dilational structural and stratigraphic traps, after migrating along cleavage planes and shear zones. They are typically located in structural flexures near hinge zones of the main east-northeasterly trending fold axes.

This D1 event was followed in about 1830-20Ma by a reactivation of earlier fabrics by progressive dextral shear, which resulted in development of extensional fractures in the oxide iron pods within ductile chlorite shear zones.

Gold bearing sulphide mesothermal metamorphic fluids then infilled fractures and replaced zones in some of the hematite bodies, resulting in magnetite-sulphide ore bodies with chlorite, talc and dolomite alteration haloes variably developed according to local geological conditions.

Numerous other genetic models have also been proposed, invoking single or multiple phases and differing mineral sources, although a mineralization age of 1830Ma is generally accepted. Similarities to other Proterozoic IOCG deposits (iron oxide copper gold) have been described.

Strong structural control on both the hematite ironstone distribution and the later Au (\pm Cu \pm Bi) mineralization is evident, as shown by distribution of major deposits along “Lines of Lode” which trend west-northwest. As only a relatively small number of the 650 or so known ironstones host significant gold and copper deposits, location within these recognized mineralized trends is an important exploration parameter. A later stage of regional deformation (D2/D2', pre 1730 Ma) occurred well after the mineralization event, contemporaneous with the Strangways Orogeny in the Arunta Block to the south of the Tennant Creek Inlier.

Folding in the Warramunga Formation was largely co-axial with the earlier F1, being largely controlled by the existing tectonic fabric. Two pervasive cleavages were developed on northwest (S2) and northeast (S2') orientations and are predominantly crenulations, or local fracture or slaty cleavage D2 and D2' folding in the Warramunga Formation on the meso-scale include symmetric and asymmetric chevron anticline folds; asymmetric, box and doubly peaking anticlines; symmetric doubly peaking anticlines; and predominantly concentric synclinal folds.

Granitic intrusion followed the D2 tectonic event, with minor ultramafic, calc-alkaline lamprophyre intrusion at about 1685Ma. Metamorphic grade of the Warramunga Formation is very low to low grade greenschist facies. Details of regional geology, structure and mineralization are included in the 1:250,000 (SE53-14) and 1:100,000 (5758) Tennant Creek sheet notes.

NB Truscott's detailed structural mapping over the period of 5 years has found that much of the above data needs reviving and updating. The discovery of the unconformity outcrop between the Warramunga Formation and the Ooradidgee Group Sediments has been instrumental in updating Truscott's concept of the local geological sequences and timing of events.

5.1 | Ewan Edward Geology - Historical

As shown on the Tennant Creek 1:100,000 Geological Map, most of the tenement area is covered by Ooradidgee Group Sediments and Quaternary sandy soils, colluvium and scree all of which overly the Warramunga Formation sediments. There are some low lying hills especially to the west of Hera and on the Tyson Prospect where Warramunga Formation sediments are overlain by a cap of Ooradidgee Group sediments. West of the Hera Project the unconformity between the two Formations is clearly exposed (433567E 7818528N).

Mineralization in the Form of Laterite has been recorded within the predominantly Quaternary covered tenement areas, on Tyson and Hera East prospects. Tenement EL31532 lies within the western end of the Mt Samuel-Eldorado-Juno-Nobles Nob mineralized corridor that has produced over 2 million ounces of gold at an extremely high average grade of 36g/t Au.

The NT Gov STRIKE database shows nine abandoned mines, prospects or mineral occurrences lying either, in close proximity, and within the Ewan Edward Tenement area. These are, from west to east, the Black Boy, Red Terror, Golden Dingo, Desert Gold, New Hope, Plumb, Comstock, Desert Hope and The Flag. Total recorded production from these

deposits is 4,280oz gold at an average recovered grade of 28g/t Au, and ranging from 13-80g/t Au.

The gold occurrences are all hosted by haemostatic ironstone within Warramunga sediments, while The Flag is a small hydrothermal copper vein in younger mudstones adjacent to granite.

6. REGIONAL STRUCTURAL GEOLOGY AND MINERALISATION

Truscott's research and regional mapping shows that the Warramunga sedimentary basin lies within a zone of regional strain creating a dextral shear pattern (deformation D1). Regional dextral shears are found within a corridor trending at 083° (D) shearing created dilational openings, within which ironstone was deposited (Figure 2). The ironstones appear as stacked sheet like bodies forming within boudinage envelopes which can be up to 500m long, 200m wide and some 300m plus deep, the ironstone occurs as deposits of either hematite or magnetite depending on hydrothermal conditions at the time of deposition.

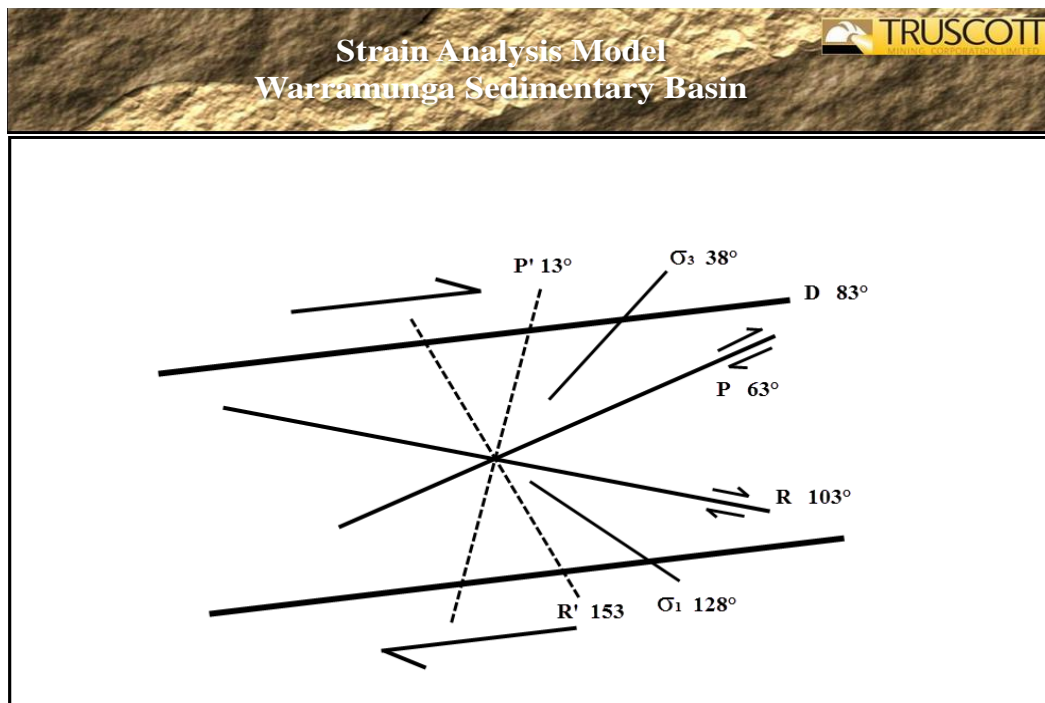


Figure 2: Regional Strain analysis of the Tennant Creek Area. This diagram applies to small scale structures no more than 1m in length to large project and regional features.

The boudins can be described as compression and extension zones of deformation within the dextral shear regime. As shearing developed over geologic time, deformation 2 (D2), sub

shears at 103° (R) (extension) and 063° (P) (compression) formed. Where the 3 shear zones of deformation intersect openings were created for further mineralization. Today mines, mining leases and or exploration tenements including those within the Ewan Edward Project are located at these intersections. The (D2) mineralization consisted of hot fluids flowing along the above shear zones transforming the existing sediments to low grade greenschist facies metamorphism and depositing ore bearing minerals in the process. The Ewan Edward Project area covers part of the resultant northern and southern shear corridors (Figure 3).

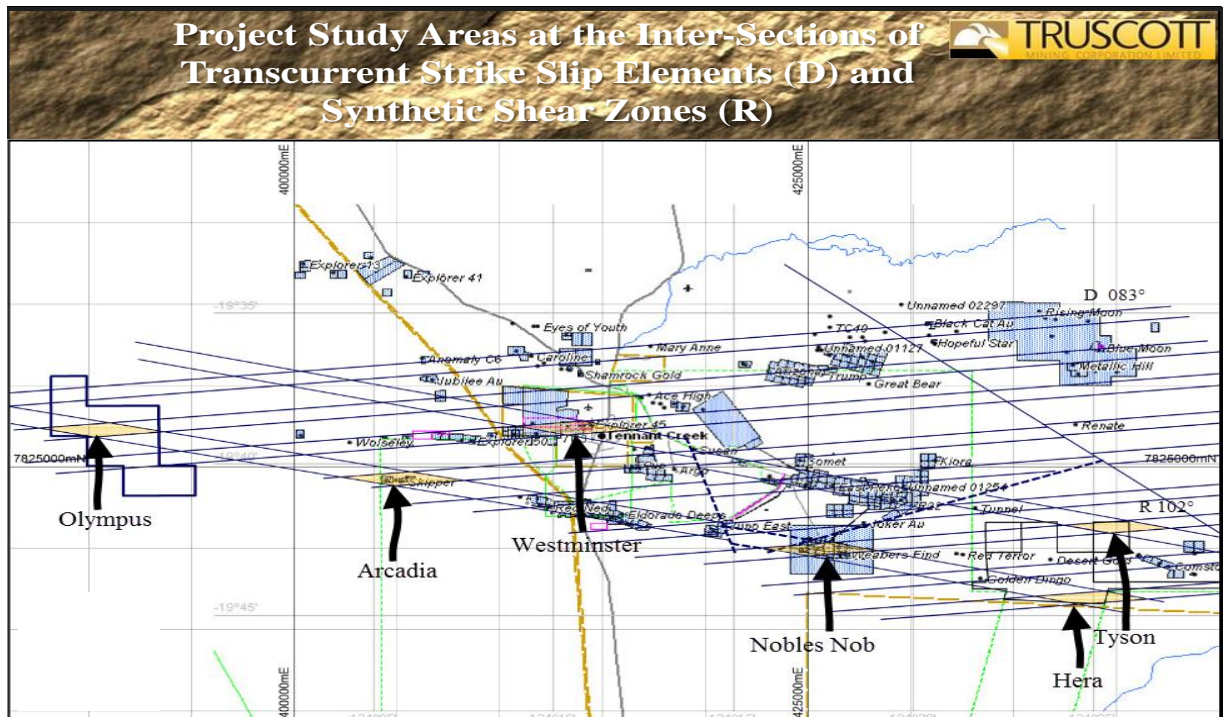


Figure 3: Regional intersecting shears with historical Mines. Truscott tenements are located across northern and southern shear corridors.

The southern regional mineralized structure runs approximately east-southeast from Truscott's Olympus tenements to just south of EL31532 (Hera prospect). It also marks the southern boundary of the Arcadia-Eldorado-Juno-Nobles Nob "Line of Lode" (Figure 3), a well-mineralized structural corridor which is 1 - 2km wide. Over two million ounces of gold have been produced from within this zone, or more than 40% of the total of the entire Tennant Creek field. Average recovered gold grade of 36g/t Au is almost twice the field average of 19g/t Au.

6 PREVIOUS EXPLORATION

7.1 Pre 2004

The ground within the Ewan Edward group of tenements has been held intermittently, usually as part of a much larger tenement holding. Most historical exploration was aimed at defining and testing “bull’s eye” magnetic targets, based on the traditional Tennant Creek style magnetite-ironstone ore model. Truscott’s main target is low magnetic hematite-quartz ironstone deposits, similar to the Nobles Nob +1 million ounce ore body.

In 1965, Mining Reserve 244 was established immediately south of the present boundary of EL 23897, restricting exploration of this reserved area.

NTGS on-line records and historic maps indicate the first modern tenement over the area was Authority to Prospect AP 1253, from 1964 to 1968. This covered much of the mineralized corridor from Eldorado to Comstock but excluded the Juno and Nobles Nob mines. Work was apparently aimed at aeromagnetic targets and no exploration was reported within the current tenement area.

Subsequent tenements held over the same area as AP 1253 from 1968 to 1976 by Australian Development Ltd and then Nobelex were AP 1947, AP 2386 and EL96, but again the focus was on magnetic targets well outside the current tenure.

Between 1976 and 1984 the ground was vacant, and although there was an application for EL 2817 in 1980 it lapsed and no work was reported. In November 1978, part of the area was included in the wider Warrumungu land claim.

Peko Wallsend held the area as part of EL 4536 between 1984-1987, and their exploration emphasis was on aeromagnetic targets within EL 25497. The ground was again vacant during 1987-1988 apart from some small areas held under MCC’s.

From 1988-1991, Metana Minerals and Placer Exploration carried out limited stream sediment sampling within EL 5729 and drilled three aeromagnetic targets north of the current ground but without success. Only the southernmost part of their license coincided with EL 23897.

During 1991 -1995, part of the area was covered by a joint venture between North Flinders Mines and Roebuck Resources (EL 7410, EL 7793). Most of the JV exploration was aimed at more subtle aeromagnetic targets, with limited soil and rock chip sampling and shallow geochemical drilling.

Rock chip values to 3ppb Au and 11ppm Cu were recorded by the JV near Golden Dingo, just outside the western end of EL 23897. They considered this area to have potential due to encouraging geology and structure (shearing in ironstone associated with talc alteration and porphyry) and recommended follow-up. This was not done, apparently due to proximity of the tenement boundary.

Wide-spaced bedrock geochemical sampling over a small aeromagnetic dipole feature on EL 7793 was carried out in 37 vertical vacuum drill holes averaging 6.3m deep (total for 234.8m). Gold values from end of hole samples were mostly <1ppb Au, but several 2ppm Au values were recorded. Between these gold highs, a maximum copper value of 143ppm Cu was recorded in gossanous haemostatic greywacke, on the western side of the magnetic anomaly and just inside the northern boundary of EL 23897. A second zone of anomalous copper to 37ppm Cu

was defined more than 1 km to the south southeast. Some of these holes are within the area of EL 23897.

Although follow-up exploration was proposed, and the anomalous areas pegged under Mineral Claims MCC 1379-1381, no further work appears to have been carried out.

Adjoining the anomalous areas on EL 7793 to the west was EL 7806, held by Giants Reef Mining between 1994-1995. After a review of aeromagnetic data, they relinquished the license.

7.2, 2004 – 2006 Resource Holdings

The ground remained vacant from 1995 to 2004, when it was granted to Resource Holdings as EL 23897.

Full details of work completed from 2004 to 2006 are given in Smith (2004), Smith (2005) and Smith & Cowden (2006).

Resource Holdings selected the area based on its high prospectivity, with favorable factors including dilational structural setting, location within the Eldorado-Juno-Nobles Nob high grade gold trend, the presence of ironstones and favorable alteration within Warramunga siltstones and porphyry intrusive, anomalous copper and gold geochemistry and very little previous exploration.

In July 2005, eight RC holes (ERC001-008) were drilled on three lines over 200m strike length, for 952m (Figure 6). These holes targeted the upper part of Modeled Gravity Body 1 at the peak of the gravity high, and at its eastern end in a zone of structural complexity and possible dilation. One shallow hole, ERC004, was drilled to test the upper extension of Modeled Gravity Body 3 and provide further geological information on the ERC001-003 section

A sequence of Warramunga siltstones, very fine sandstones and occasional medium grained sandstones was intersected on all sections drilled. Dips are steep, and interpreted to be possibly southerly from correlation of slightly more sandy units. The northernmost hole, ERC004, intersected a generally sandier unit.

A sheared and variably quartz veined and hematite altered quartz porphyry intrusive was also intersected on all drill sections, varying from 7m-24m down hole width (5m-17m estimated true width). The porphyry appears to dip northwards at about 75-80 degrees, crosscutting the interpreted bedding, and strikes at 307 degrees, slightly oblique to the west-northwest gravity trend of 300 degrees.

Petrographic examination shows the porphyry to be a brittle/ductile sheared and altered (quartz-sericite) and subsequently retrogressed (iron rich chlorite – hematite) granite to granodiorite porphyry. It has been progressively deformed and altered in a brittle/ductile regime. Magnetite, as part of the initial phase, was oxidized to hematite during retrograde metasomatic alteration – probably during reactivation of the shear.

Maximum gold value recorded was 8ppb, in dark grey silty fine sandstone just above the hanging wall contact of the porphyry intrusive in ERC006 (108-109m down hole).

7.3 2006 – 2010 Truscott Mining

After acquiring 90% of EL 23897 and assuming management of the property, Truscott Mining carried out a review in early 2006 of all previous exploration data. RC drilling was planned, to

test the strike and depth extents of the brittle/ductile sheared and hematite altered quartz porphyry and to test for associated gold mineralization.

In July 2006, Truscott deepened two of the previous RC holes and drilled a further 6 RC holes over a total 550 strike length of Modeled Gravity Body 1 for a total of 1,795m.

Environmental remediation was commenced at the end of the July 2006 drill programme. Bulk cuttings from the 2005 drilling were deposited into the existing sumps which were re-filled and covered with local thin soil material from the initial excavation.

Geological mapping completed at 1:20 000 scale shows sedimentary rocks striking in East – West direction are intruded by later felsic porphyry units. In the eastern part of EL25/497, there are indications that the porphyrys are sheared highlighted by green chlorite alteration.

Thirty eight (38) rock chip samples were collected. The best result returned was from a subcropping ironstone pod located in the northwest part of the lease of 0.54ppmAu.

Data from the ground magnetic surveys were merged with the gravity survey data sets from which magnetic and gravity highs were identified. An image of the 1st vertical derivative of the gravity data and ironstone outcrop locations is presented in Figure 7.

7.4 2010-2011

Exploration carried out within the Ewan Edward group (Table 1) of leases during the reporting period included:

- 1:20 000 Mapping at SEL27731, E25577 & E26221
- RC Drilling at Lyall (SEL27731)
- Rehabilitation of old drill sites (SEL27731)

7.5 2011-2012

51 RAB holes were drilled in south eastern corner of (SEL27731) with no potentially significant mineralization encountered.

Environmental rehabilitation was carried out at this site and at re-vegetation at previous drill locations was monitored.

7.6 2012-2015

During the period 2012 to 2016 Truscott's exploration activities on its Westminster Project had reached a stage of maturity where a high level of understanding into the structural controls for mineralization was being achieved. It was at this time that these research findings and observations began to be applied to Truscott's other Project Areas, including Ewan Edward. At first the procedure required undertaking a series of comparative observations to support and test the research.

Fundamentally the research takes the concepts of applied principal stresses, which are adequate for describing the folds and structures evident in the geology, to next level of understanding to describe and predict the locations for economic mineralization.

At the next level of understanding it is necessary to provide a description of shearing and dilation that has occurred as a consequence of the applied stresses. These shear zones provide the key to 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 occur both locally and regionally and are evident on geophysics images.

By the close of the reporting period it had become evident that the structural modelling had general applicability across the sedimentary basin and inter-company work was initiated to allow comparative observations to be made with significant known deposits.

The work confirms that the host environment ("ironstones") and the mineralization are discordant with the sedimentary structure and explorers that recognize the difference are achieving effective outcomes.

Prior work has focused exploration on two primary targets within the Ewan Edward Project Area.

The Hera prospect (SEL27731) lies along a southern shear zone along with Juno and Nobles Nob Deposits.

Intercompany work has now been progressed to stage where comparative images are being generated for a number of project areas. Structural modelling is being referenced to field mapping, Google Earth satellite images, ground based gravity surveys and historical drill results.

The structural model indicates that an in echelon series of subvertical stacks of ironstones orientated in the (P) 063° direction will be cross sheared along the (D) 083° direction. The high grade mineralisation being located at these intersections. Surface outcrop supports the interpretation.

7.7 2016-2017

During the reporting period 083° shear lines and their corresponding geological outcrops were mapped by field walking, these were then compared with other Truscott projects having more drilling results such as Westminster. The resulting similarities of geophysical and field results were then used to create a structural model of the area which could be then be used for any future drill program target sites.

Where outcrop occurs, field observations support the interpretation based on both gravity and magnetic images. Truscott has recently located 3 more possible prospect sites. There will need additional mapping at these localities to find the most prospective zones. Therefore additional sampling and field mapping will be required prior to confirming any possible drill site localities.

The new possible prospect area localities (1 to 4) are shown on Figure 4 and are zones of intensive mineralisation either found within Ooradidgee sediments or exposed in lowlying Ironstone outcrops, these areas are mostly overlain by colluvium. A considerable number of mineralisation details need to be added in order to pick the best zones for any future drilling. The white dashed lines are modelled shear zone localities as shown on the Figure 2 Strain

Diagram but their exact locations need to be confirmed with further detailed mapping. This preliminary structural mapping exercise within EL30883 has yielded observations that support the application of structurally defined model for mineralisation. As seen at the Westminster Project, detailed mapping has provided a definite framework for mineralisation and therefore better control for subsequent drilling programs.

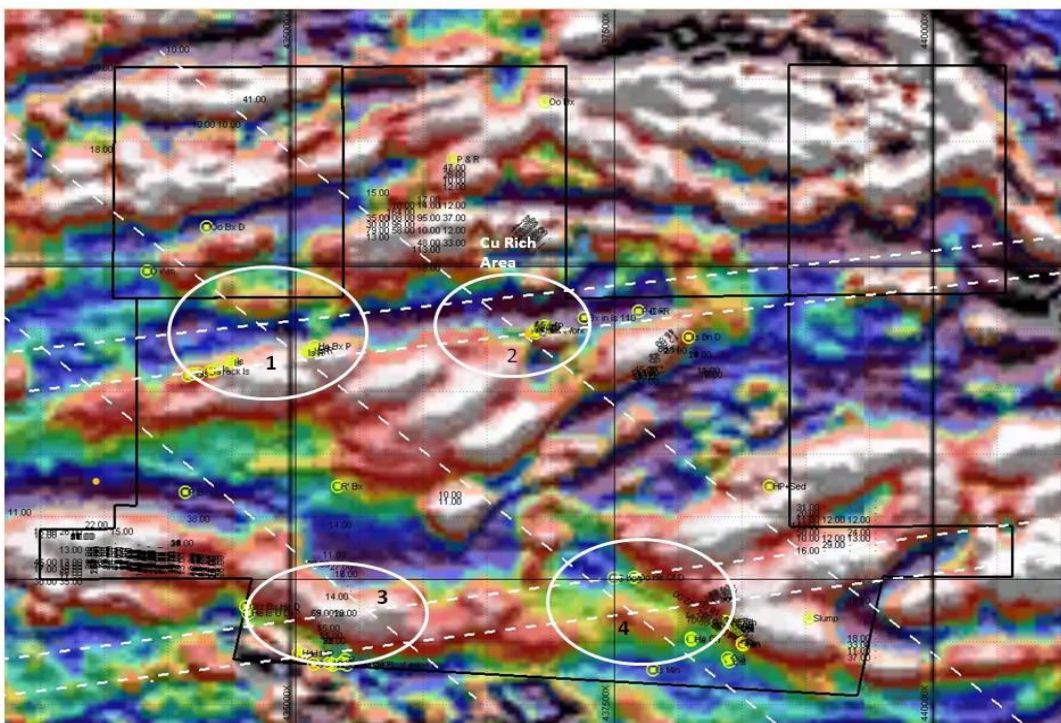


Figure 4, Magnetic Image of Tenement EL30883 and EL27731 showing the more mineralised prospective localities (1 to 4). Detailed mapping will be carried out in these areas in 2017-2018.

8.0 Exploration Activities during the 2017/2018 Period

During the above exploration period Truscott concentrated on the finishing Westminster Project Model then set about the process of comparison of the model to the mineralised zones located during 2016/2017 field exploration activities. This was a necessity as most of the Ewan Edward Project area is covered with a substantial thickness of Ooradidgee sedimentary rock. Extensive field work using the Westminster Model as a guide has moved the more mineralised target areas in some cases slightly and more extensively (Figure 9). During the field application of the model further laterite deposits were located (Figure 5), samples of these have been sent to the lab for analysis. In the case of the Tyson Prospect the laterites were discovered because of the Model.

As the Ewan Edward Tenement is covered by substantial Ooradidgee outcrop cover, some field mapping was done outside the tenement so that shear zones, ironstone outcrops and mineralised areas could be located and traced across substantial distances. In this way

[illegible]

Sample ID	Rock Type	Easting	Northing
Hera	He/Fe ?	438114	7817017
HE 1	Hera Laterite	438419	7817137
HE 2	Hera Laterite	438464	7817118
HE 3	Hera Laterite	438422	7816869
HE 5	Hera Dolomite/Qtz	438391	7816869
HE 6	Hera Dolomite	438375	7816853
T 102L	Tyson Lat	439705	7820634
T 103L	Tyson from	439636	7820644
T 103L	Tyson to Lat	439586	7820740



Figure 6; Laterite sample found at Hera East

Laterite is not uniquely identified with any particular parent rock, geologic age, single method of formation, climate per se, or geographic location. It is a rock product that is a response to a set of physiochemical conditions, which include an iron-containing parent rock, a well-drained terrain, abundant moisture for hydrolysis during weathering, a relatively high oxidation potential, and persistence of these conditions over thousands of years. These are exactly the kind of conditions still found in the Northern Territories especially in areas frequented by an annual Monsoon wet season cycle.

The laterites found are pisolitic in nature and are generally well cemented they appear to be iron rich and contain hematite and other mineralisation so far they have been located within EL31532 boundaries at both Tyson and Hera East prospects.

Laterite has been mined as a source of Gold by Boddington Mine in Western Australia, at some localities it is mined as an iron ore, and in Kalgoorlie and Cuba, it is also mined as a source of as a nickel.

Different kinds of laterite were sourced from different mine localities so comparisons could be made from laterites containing ore and laterites from areas not yet proven to have any ore.



Figure 7; Laterite from the Tyson area, this sample was located in a dry cut down stream bed and it contains clasts of Ooradidgee sediment which were probably eroded into the channel at the time of formation.

Laterites within the Tyson prospect are only found in stream beds where the surface has been cut down to the top of the lateritic profile. Laterite will exist elsewhere (probably between stream channels) but will be covered by recent sheet wash and colluvial materials. This laterite was located during field walking and testing the Westminster Project Model



Figure 8: This comparison sample was obtained from the Nobles Nob West locality. This area is located on the same 083° shear zone as the Tyson Prospect and 103° shear as The Hera prospect (Figure 3)

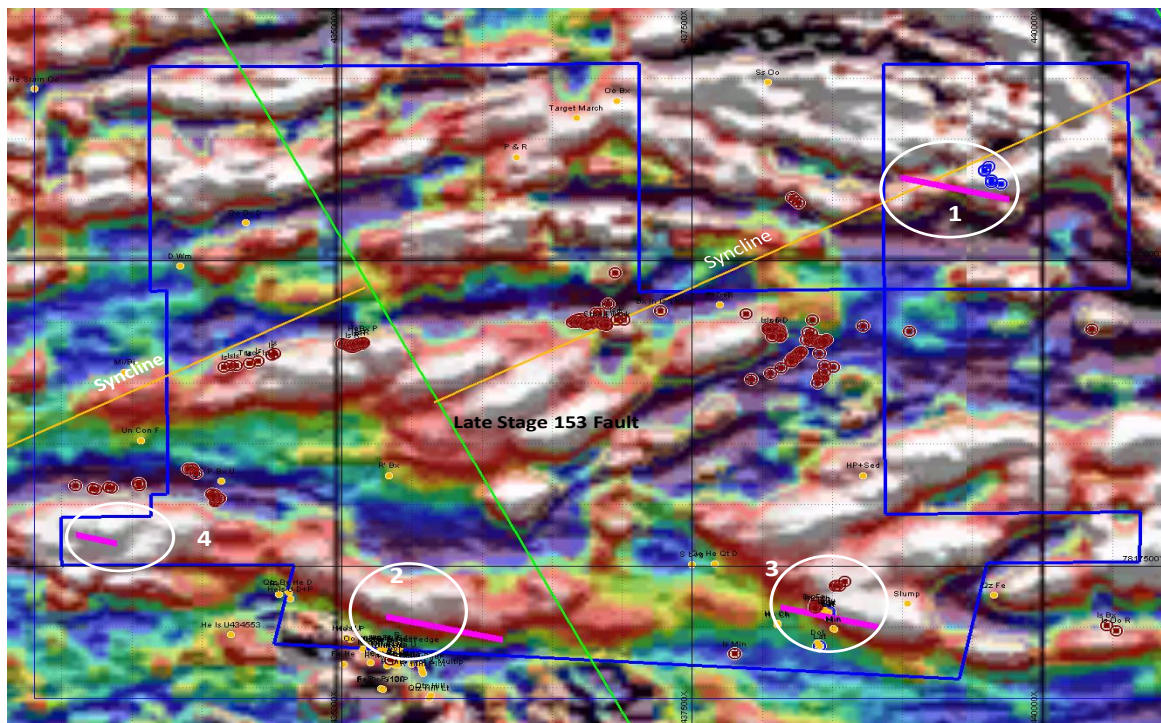


Figure 9, Tenement EL31532 Drill Target Zones numbered in order of priority, Ironstones locations shown in brown mineralised areas are yellow

8.1 Rehabilitation

During Field mapping and exploration exercises only existing tracks were used, most mapping was carried out on foot as a consequence there is no rehabilitation to be done at this time.

9. EXPENDITURE EL31532

The expenditure report for EL31532 has already been submitted and excepted, a copy of this report is attached for your convenience.

10. FUTURE WORK. Proposed, 2018 – 2019 Exploration Program

Exploration activities undertaken by Truscott Mining, within the Ewan Edward Project area has continued to highlight the potential for the area to host significant ore grade gold and copper mineralization. Previous field mapping has shown that the structure of the Westminster Tenements and those of Ewan Edward Tenements to be closely aligned.

Though advancements in the Structural model, and the application of geophysical images along with the surface mapping of mineralized structures, four main possible prospect/target zones have been located as shown in white for tenement EL31532 (Figure 9).

During the 2018-2019 reporting period Truscott is planning to undertake further geological mapping and sampling within the Ewan Edward Project areas in order to ensure the structural model is correctly referenced, prior to the commencement of planned any planned geophysical mapping or exploration fence drilling. Analysis of laterite samples have highlighted possible drill hole locations

The extent of the understanding of the structural controls over mineralization within the Tennant Creek Mineral Field area has now reached a level of understanding where it can be effectively applied to the Ewan Edward Project Area this has already proved useful in providing previously unmapped lateritic locations.

Appendix 1

Laterite sample results submitted as a separate PDF File

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