

TRUSCOTT MINING CORPORATION LTD

BARKLY PROJECT

1st ANNUAL REPORT FOR THE PERIOD

11th January 2018 TO 10th January 2019

EXPLORATION LICENSE: EL31579

TENNANT CREEK REGION

TENNANT CREEK REGION

**TARGET COMMODITIES = Au, Ag, Cu, Bi, Pb, Zn
Refractory Minerals**

1:250 000 SHEET TENNANT CREEK SE-14

1:100 000 SHEET TENNANT CREEK 5759

**Author: J. Hanson
Date: 4th March, 2019**

TABLE CONTENTS

1. SUMMARY.....	3
2. INTRODUCTION.....	3
3. CONCLUSION AND RECOMMENDATION.....	3
4. LOCATION AND ACCESS.....	4
5. TENEMENT STATUS AND REPORTING.....	Error! Bookmark not defined.
6. GEOLOGY & MINERALISATION.....	Error! Bookmark not defined.
7. PREVIOUS EXPLORATION.....	8
8. EXPLORATION DURING THE REPORTIPERIOD.....	9
9.. FUTURE WORK AND EXPENDITURE.....	13
10. REFERENCES.....	14

1. SUMMARY

This Annual Technical Report details exploration undertaken during the twelve month reporting period between 11th of January 2018 to the 10th January 2019 for exploration licenses EL31579.

Truscott Mining Corporation Ltd (TRM) controls 100% of the lease and are therefore are the tenement managers.

Exploration carried out on the tenements in the year ended 10th January 2018 included:

- Data Compilation and research
- 1:500 Scale Project Mineral Mapping commenced
- Sampling of some Laterite Bodies commenced
- Regional research into Tennant Creek Mineral field – Mineral Field shear openings

Table 1 summarizes the exploration activities completed during the reporting period.

Table 1: EL31579 2018 - 2019 Summary of Exploration Activities

Tenements	Activities
EL31579	Exploration/Interpretation/Mapping and Sampling, commenced

2. INTRODUCTION

Exploration License EL31579 is located approximately 38km north-east of the Tennant Creek town site on the Barkly Highway in the Northern Territory (Figure 1).

The tenement is located within the Tennant Creek Mineral field and is considered to be prospective for epigenetic structurally controlled ironstone related gold copper mineralization.

Unless indicated, all co-ordinates are expressed using the GDA94 Zone 53 system.

3. CONCLUSION AND RECOMMENDATION

Exploration undertaken to date has identified an area of prospective iron rich mineralised laterite hosted in the Bernborough Formation (the Lowermost unit of the Ooradidgee Group Rocks) in structural settings that elsewhere in the Tennant Creek region host significant ore grade gold and copper mineralization. These areas as defined by Truscott are situated not far from (Barkly Highway) in the North and also extend into areas that are located adjacent to areas of extensive outcrop in the south of the tenement (Figure 4).

Regional ground mapping in conjunction with existing geophysical datasets has identified shear zones cross cutting sequences of hematite and iron oxide units hosted within the

Bernborough/Warramunga Formations. Alteration zones have been interpreted along the contact margins between felsic intrusive bodies and outcropping sedimentary units. Initial exploration activities shows that the mineralized areas also lie within the main Tennant Creek Mineral Field opening shears.

4. LOCATION AND ACCESS

Tenement EL31579 is located approximately 38km north east of the Tennant Creek town site (Figure 1). The main access to the mineralized areas is via Station Tracks which continue southward from the Barkly Highway. There are a number of bush tracks that traverse the lease but the best are located in the vicinity of Barkly One and appear to be all weather tracks.

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

The tenement area falls over the Tennant Creek Station Pastoral Lease.

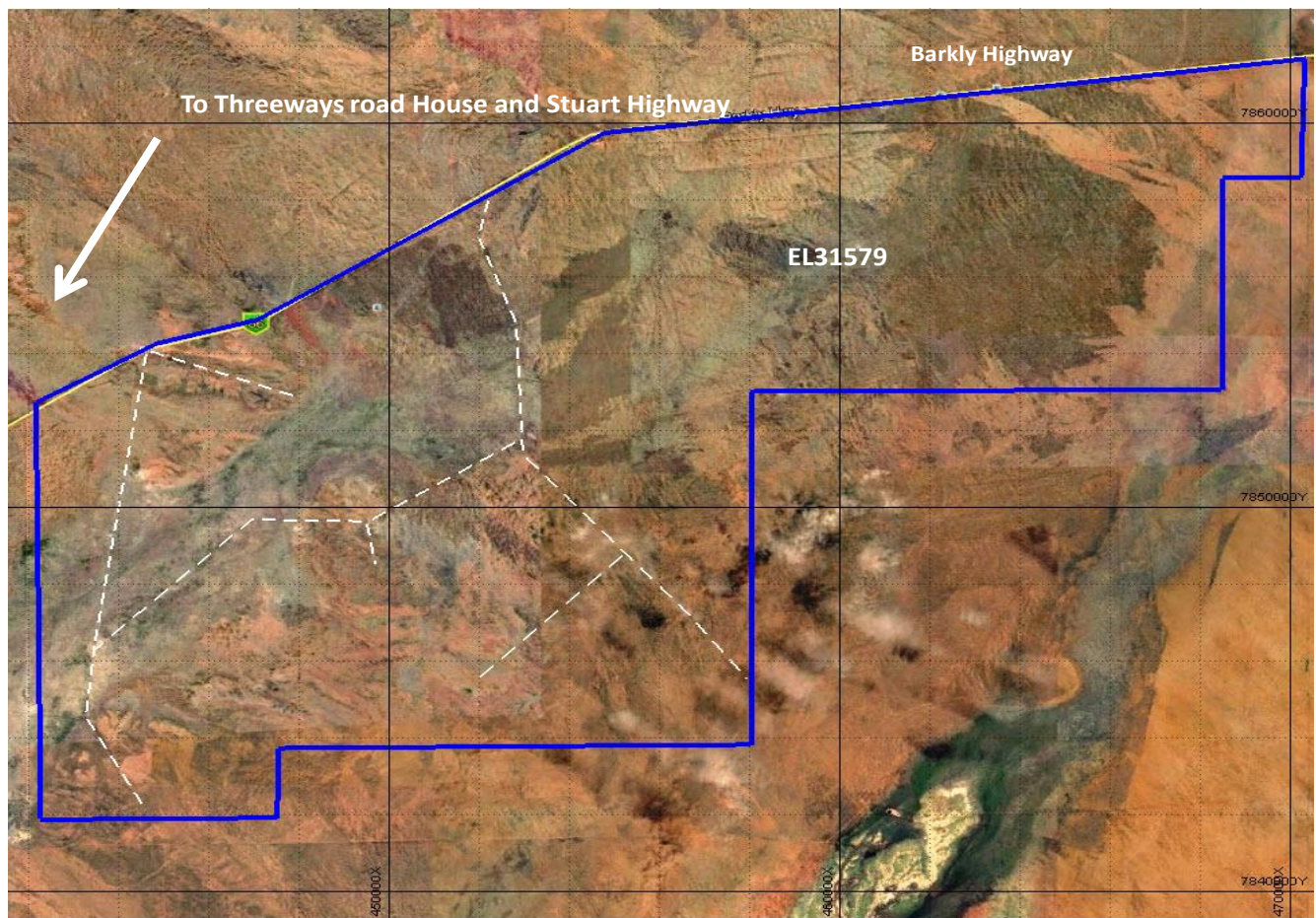


Figure 1; Tenement EL31579, location and station access tracks

5. TENEMENT STATUS AND REPORTING

The annual reporting period is 11th January 2018 to 10th January 2019. Tenement details for are listed below in Table 2.

Table 2: EL31579 - Tenement Status

Tenement	Blocks	Registered Holder	Covenant		Date Granted	Expiry Date
EL31579	105	Truscott Mining Corporation Ltd	\$35,000		11/01/2018	10/01/2024

6. Geological Setting: Regional Geology, Warramunga Province

The Tennant Region is situated in the central part of the North Australian Craton and consists of an assemblage of mostly Archaen to Palaeoproterozoic rocks that constitute a coherent crustal entity by ca. 1860 Ma (Maidment et al 2013). The Tennant Region is subdivided by the Northern Territories Geological Survey into provinces largely defined by rock outcrop type, sequence and age, these three provinces are referred to as Tomkinson, Warramunga and Davenport (Wygralak and Scrimgeour, 2009). The Warramunga Province is the host of the Tennant Creek Mineral field.

The Warramunga Province as redefined by (Donnellan 2013, Figure 3) forms the central part of the Tennant Region and can be mapped from the Three Ways Roadhouse area in the north, includes centrally located Tenant Creek and ends some 50km south east of Wauchope. However the original Warramunga sedimentary basin is much more extensive than the map able area and is thought to extend beneath the Phanererozoic Georgina Basin to the north-east and the Wiso Basin in the south-west (Donnellan 2013, Figure 2).

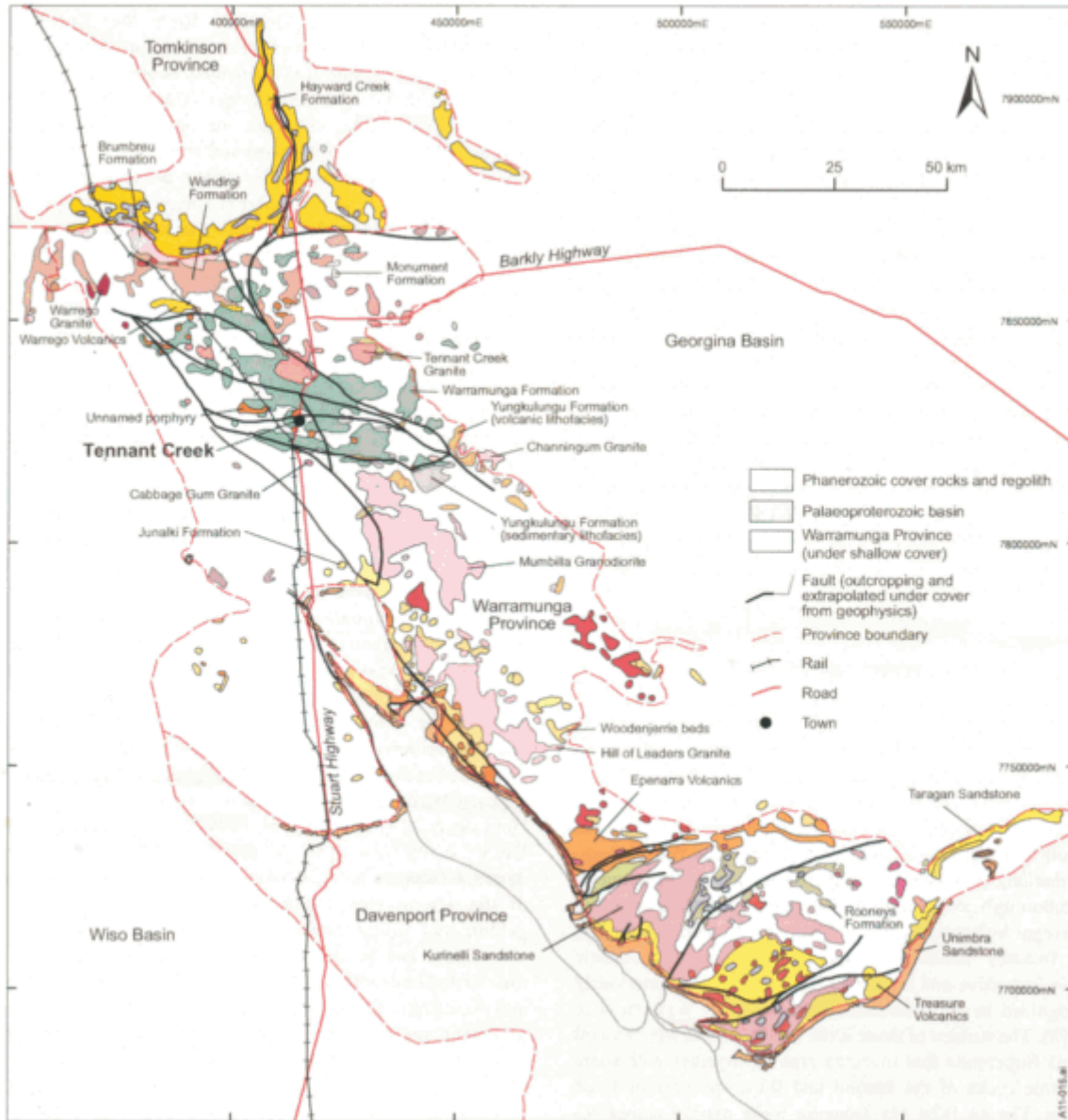


Figure 2: Locality Map of the Warramunga Province showing Georgina and Wiso basins and the Tennant Creek mineral field (black lines around Tennant Creek). *After Donnellan 2013.*

The Province consists of Warramunga Formation sediments and the overlying unconformable Ooradidgee Group sediments both of which have been intruded by granites and porphyry units of the ‘Tennant Event’ (Donnellan 2013).

Tennant Creek Mineral field is located centrally within the Warramunga Province, from north-west of Tennant Creek Township it extends through the town and along Gosse River Road to the south-east covering a distance of some 150km. The Mineral field is around 50km in width but many areas especially in the north and east are obscured by more recent sedimentary cover.

Traces of gold were found near Tennant Creek Township as early as 1874 but there were no significant finds until about 1932 when the association of gold with ironstone was discovered. Since that time the Tennant Creek mineral field has produced 130.2t of Au, 345,000t Cu, 14,000t Bi, 220t of Se and 56t Ag, from over 100 small to medium sized mines. Most historical gold production took place between 1960 and 1980 with the main tonnage coming from Warrego, Juno and Nobles Nob mines where the combined production totaled over 96 tons.

6. GEOLOGY OF THE TENNANT CREEK MINERAL FIELD

Warramunga Formation

The Warramunga Formation consists of a deformed succession of Palaeoproterozoic rocks composed of tuffaceous volcanolithic sandstones and greywacke interbedded with siltstone, terrigenous mudstone and shale. Some of these sediments form proximal and distal turbiditic fan facies indicating a fan/basin to plain depositional environment in reasonably deepwater. The above sedimentary sequence was later folded intruded by ironstone, followed by granite and porphyry units which were metamorphosed up to greenschist facies.

Dates for these sediments range in age from 1862 +/- 9 (probable tuff from Geko Mine) and 1859 +/- 13 Ma, to 1861 +/- 7 Ma, for greywacke from Eldorado and White Devil Mines respectively. Greywacke from White Devil and Explorer 28 prospect yielded dates of *ca* 1860 Ma, other samples from Explorer 28 and White Devil Mine dating also yielded a scattering of older dates up to 2600 Ma (Maidment et al 2013).

It is possible that there are much older depositional dates within the Warramunga sediments as the complete thickness of this unit is unknown, but it has been estimated by various authors to vary in thickness from 2.5km to 4km.

The above sediment hosts over 700 (discordant to bedding) intrusive Ironstone deposits some of which are closely related with ore and especially gold deposition (Donnellan 2013). Ironstone outcrops range in size from a 1m to 30m. Mining in the area has shown that ironstone found below outcrop surface can extend for more than 100m along strike and each unit is around 60m in width. The term ironstone is used fairly loosely here to mean either hematite or magnetite deposits or both as they frequently occur together in the same samples. Around 130 of these

Ironstones have been found to host gold while the majority of gold production has come from just 13 ironstone containing mines. The Ironstone deposits are thought to have derived from more iron rich mafic units located below Warramunga Formation sediments (Donnellan 2013).

Warramunga sediment bedding at this early stage of exploration had been located and identified within the Barkly Project area in low lying pockets along outcrop edges in the Barkly 2 area. The unconformity between Warramunga and Ooradidgee Formations has not been identified at this time.

Ooradidgee Group

Ooradidgee Group rocks unconformably overly Warramunga Formation sediments this relationship can be seen clearly adjacent to the Tennant Creek Township (Big Ben Hill) and along the Gosse River Road, the rocks within this group consist mainly of 4 discrete successions of mixed subaerial to shallow marine siliclastic rocks intercalated with felsic volcanic units. Of most concern in this paper is the lowermost sequence and its relationship to the Tennant Creek Mineral field and the timing of structural mineralisation events. The Lower most Unit of the Ooradidgee Group has been referred to as the Bernborough Formation. (N.T. Government Web Site) this unit does not appear on Northern Territory Government Geological maps. Accordingly due to the current confusing situation no geologic maps are included with this report.

7. PREVIOUS EXPLORATION

Ashton Mining November 1983 to November 1985 carried out loam and gravel sampling programs in search of Kimberlite pipes no diamonds or indicator minerals were found and the tenements were surrendered.

PNC Exploration (Australia) PTY LTD. 1988 (Uranium)

Exploration in what was then EL5199 consisted of a fixed wing airborne magnetic/radiometric survey, a reconnaissance gravity survey and percussion drilling in March 1988. The drilling reportedly showed that the tenement was underlain by the prospective Carraman Formation that was in part intruded by granitoids. There are no co-ordinates published by the above company but Truscott has made estimates of their locations there were no assay reports issued for the current tenement area.

March 1989 it was reported that the anomalies from the geophysics surveys of the previous year were found to be Cambrian age basalts which were considered too thick to explore beneath. Four



more percussion holes were drilled only one had assays and that was not located on the current tenement. The Tenement was surrendered in 1989.

Poseidon Gold Ltd 1992 - 1996

Exploration by Poseidon in 1992 consisted of identifying magnetic anomaly targets such as ironstone in the search for gold and copper. Exploration in 1994 consisted of a RAB drilling program of 28 holes in this program the rocks identified were not thought to be typical of the “Caraman formation of the Warramunga Group. Assays revealed only gold traces with some anomalous copper and Zinc.

In 1995 297 Vacume Holes were drilled and assayed plus two RC holes were drilled for a total of 292 meters. Assays showed anomalous copper and low value gold up to 0.12 ppm . The Vacuum holes contained gold up to 9.00 ppb.

Most of the Current Barkly Tenement was surrendered in 1996.



Truscott Mining Corporation Limited
Phone: 0419 956 232
Website: www.truscottmining.com.au

A.B.N. 31 116 420 378
Postal: PO Box 2805 West Perth WA 6872
Email: admin@truscottmining.com.au

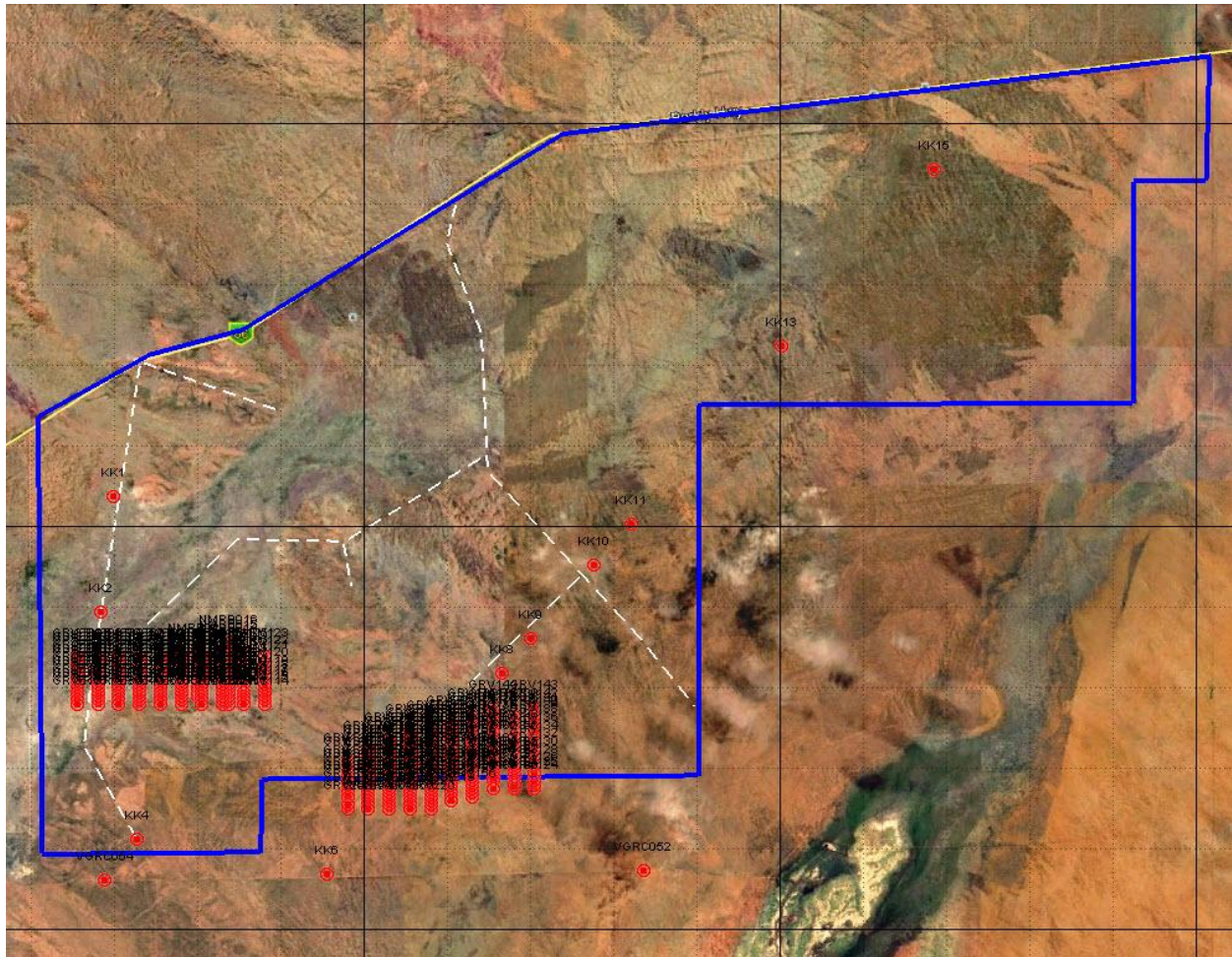


Figure 3 Historical drilling locations on EL31579

8. EXPLORATION DURING THE 2018-2019 REPORTING PERIOD

Truscott Mining

Truscott Mining picked up tenement EL31579 in January 2018 and commenced exploration the same year. Iron rich laterites were identified at two separate locations within two structurally identified shear zones. This was followed by further reconnaissance of these iron rich zones and the identification of small areas of ironstone outcrop and surface copper mineralization in the form of bornite. This was found not far from an area identified by Pos Gold’s vacuum drilling area having anomalous copper. Three Laterite samples were taken but the results were poor due to the sampling method used (Appendix 1).



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A.B.N. 31 116 420 378
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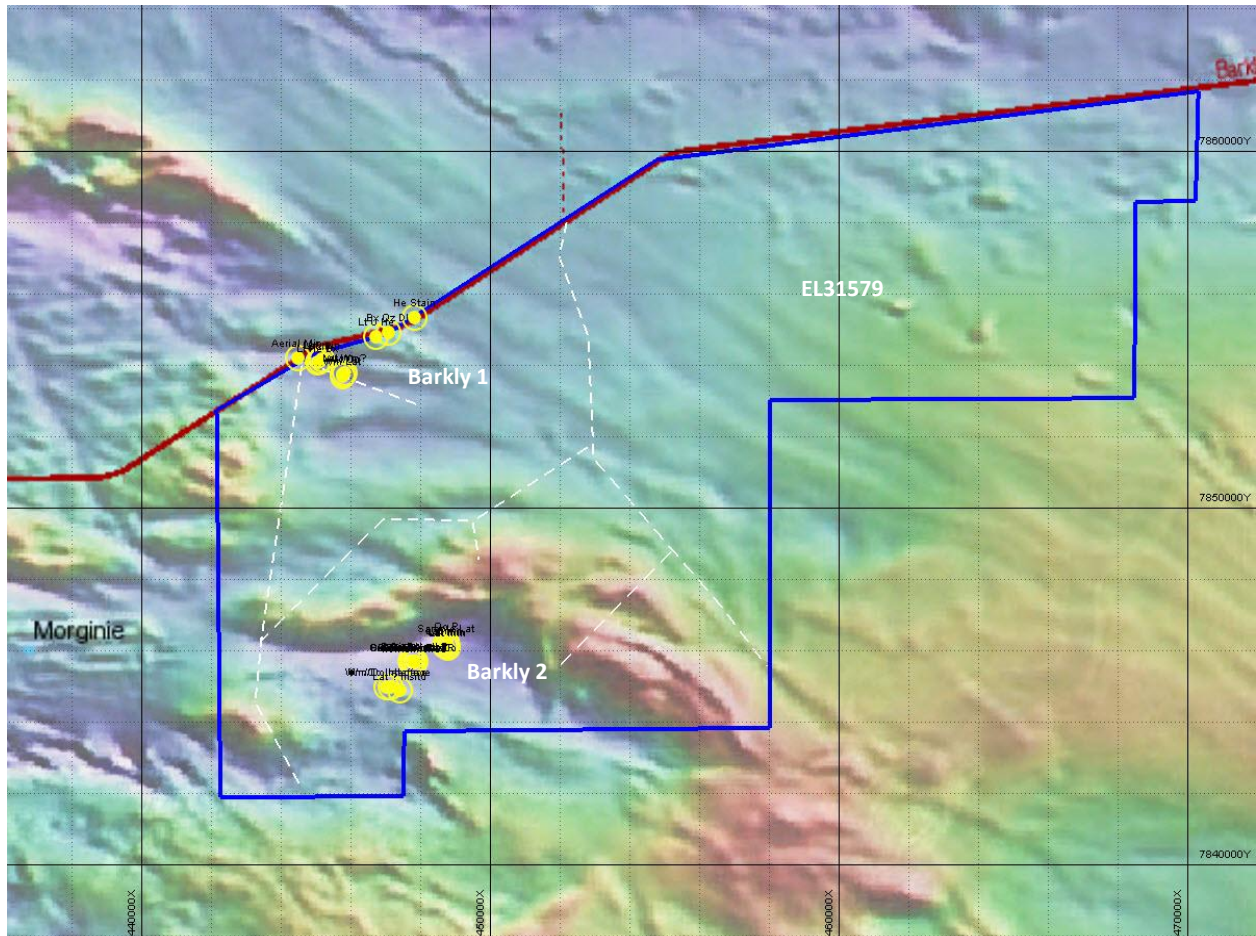


Figure 4 Initial Exploration Targets, Laterites were sampled from Barkly 1 and 2 sites

Truscott has recently found that standard assaying techniques are not useful for samples containing Iron and or possible refractory minerals. More samples will be taken in the coming year using different methods.

On January 30th EL31579 was partially surrendered, 52 Blocks were retained. Reconnaissance of the 53 block surrendered area showed that there was little outcrop and that the area was largely covered with colluvial sands and low lying scrub (Figure 5). Consequently no exploration was carried out on the area surrendered.



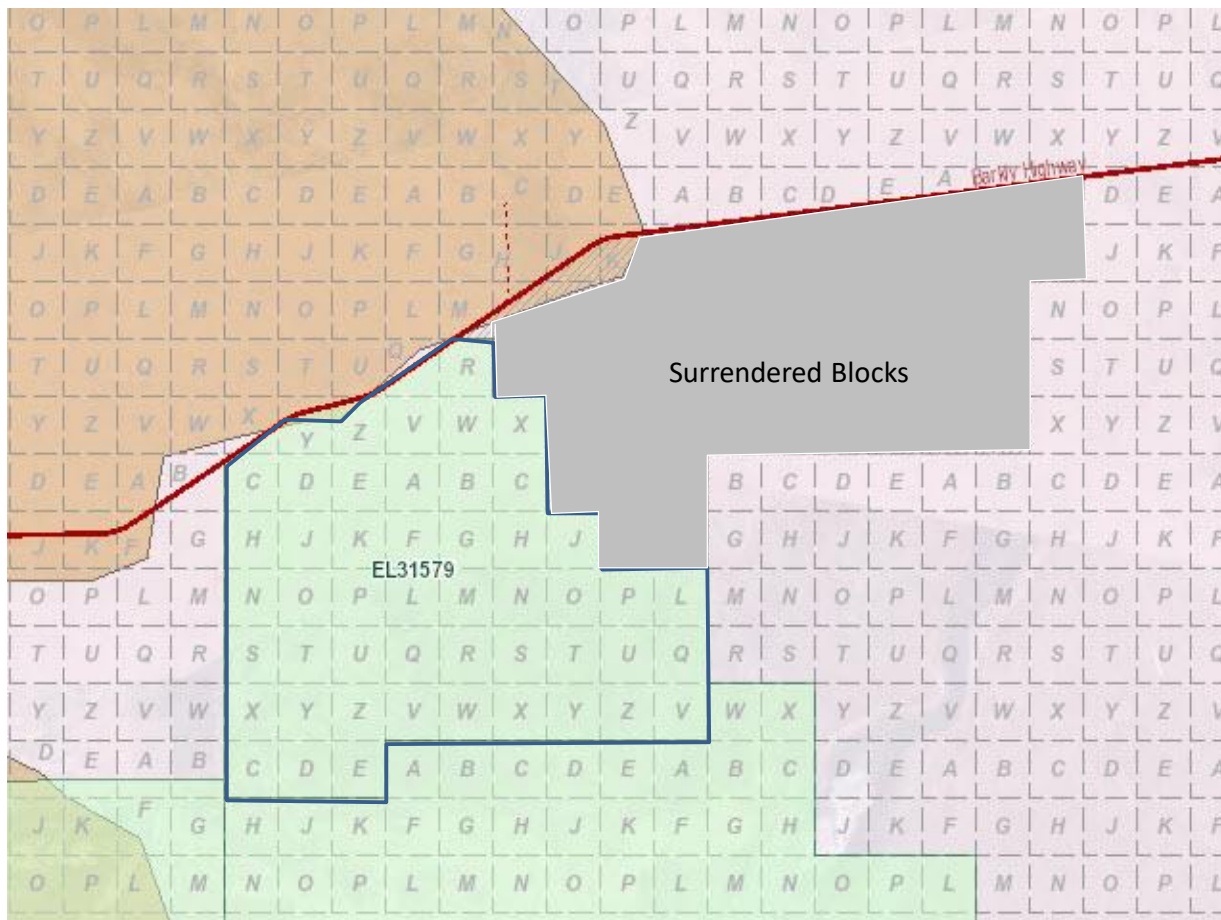


Figure 5. Retained/Surrendered Blocks (January 2019)

9. Conclusions And Recommendations

Initial exploration and desktop research has shown that the Barkly Project is a very prospective area having regional shearing structures that are prospective for Tenant Creek style mineralisation. There are extensive areas of laterite that form above mineralised localities and copper can be seen on surface outcrops. Historical shallow vacuum drilling has located areas with anomalous copper and some low (ppb) gold values. During the coming field season the laterite deposit areas will be re sampled and other outcrops will be examined and sampled for iron and refractory minerals.



Truscott Mining Corporation Limited
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Website: www.truscottmining.com.au

A.B.N. 31 116 420 378
Postal: PO Box 2805 West Perth WA 6872
Email: admin@truscottmining.com.au

9.2018/2019 Expenditure Report Summary

Activity	Cost
Geo Consultants ACTIVITIES	\$11,854.29
Assaying & Sampling	\$330.26
Geophysics/Gravity	
Office Studies	\$18,500.00
Overheads	\$4602.70
Total	\$35,287.25

The Expenditure Report for EL31579 has already been submitted and accepted.

Appendix 1

Laterite sample results

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