ASX Announcement 13th April 2023

Supplementary Research & Drilling Review – Westminster Project

Further Analysis - Stage One - December Drilling Program:

- **A detailed cross section illustrates the prevalence of anomalous mineralisation up dip from the core target zone.**
- **The new information points to an increase in the prospectivity of the modelled deeper levels within the shear corridor.**
- **These findings support the plan to continue to drill test for significant accumulations of mineralisation at depth.**

1 Models supplementing usual exploration practices are used to define preferred locations for targeting ore bodies within project scale areas.

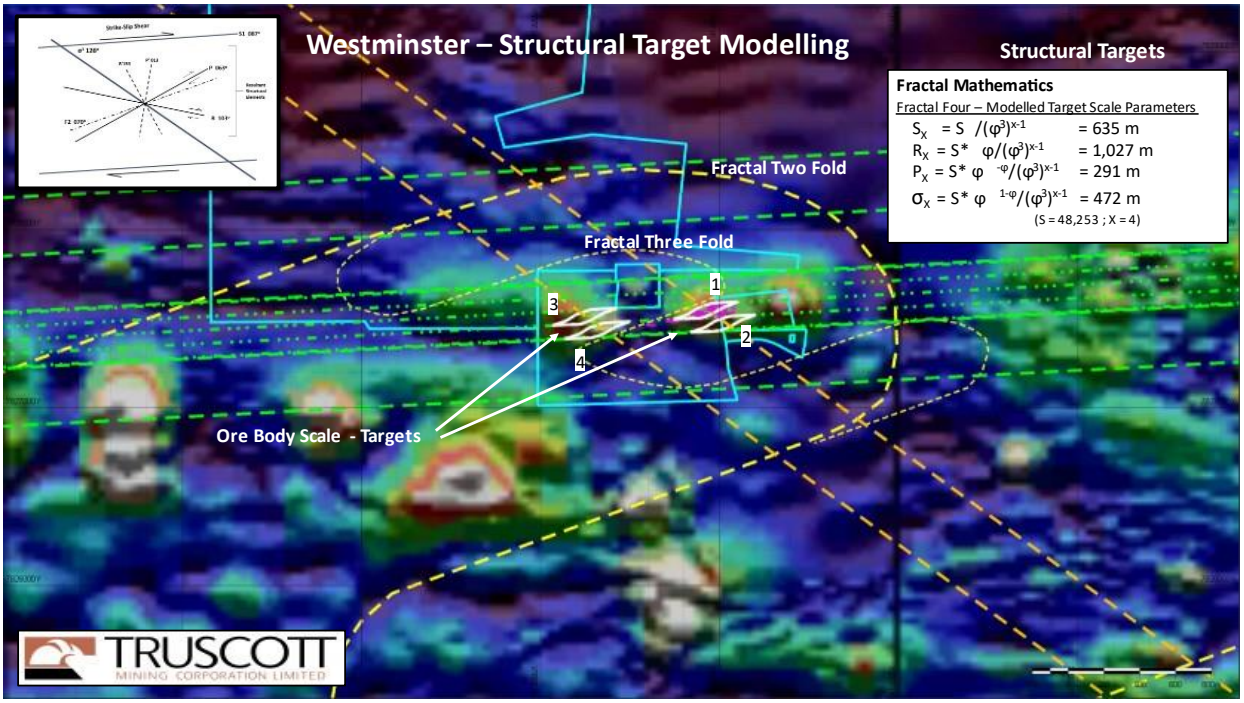

Figure One: The Structural Framework - Targeted Potential Ore Body Locations

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Targeting Potential Ore Body Locations at Project Scale

Targeted Ore body locations within project areas, are described within smaller (fractal three) folds (070^0) centred within a larger (fractal two) fold (070^0).

The intersection between elements of the smaller (fractal three) fold elements and related (fractal three) shear describe the location within a host environment for targeting ore bodies.

At Westminster (Figure 1) Targets One, Two, Three & Four are located at the interaction of the smaller (fractal three) fold elements, and the related fractal three corridors shear S (087^0).

2. Truscott is working progressively to build a further understanding of the distribution of mineralization within these ore body scale targets.

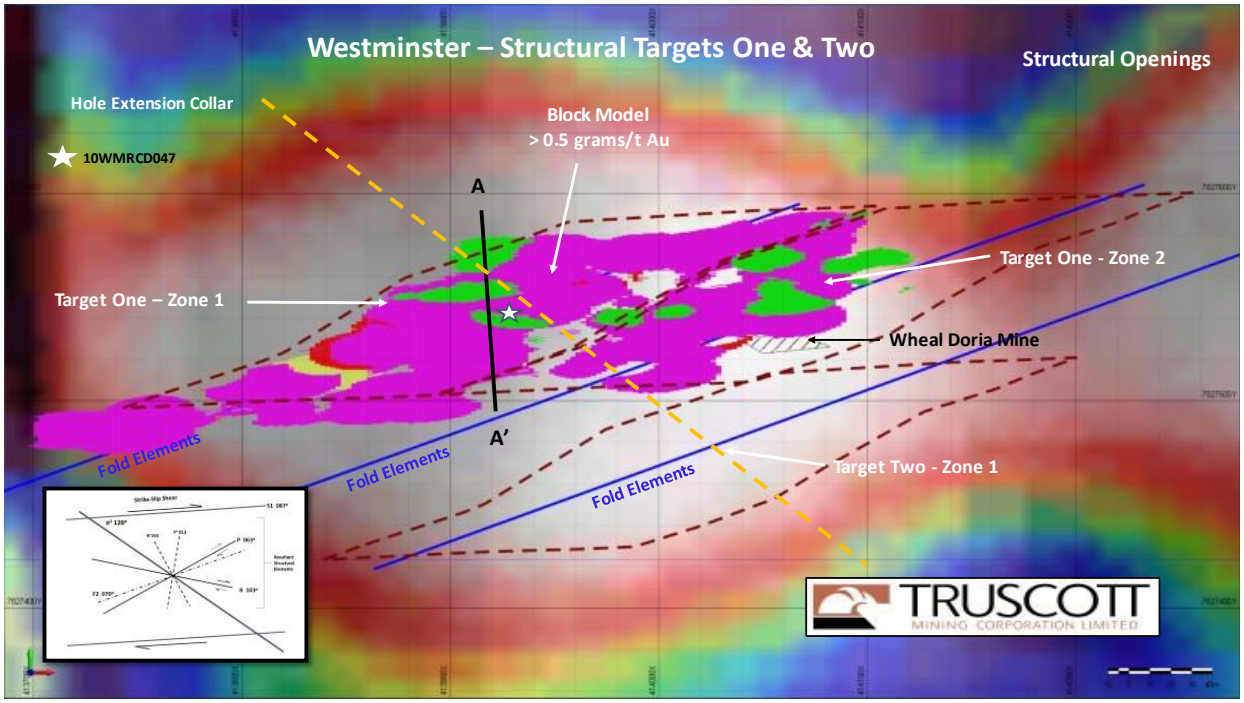

Figure Two: A Plan View (Background TMI) of Block Modelled Mineralisation over Target Zone One

The Distribution of Mineralization within Targets of Ore Body Scale

Within target openings of ore body size, several structural elements influence the actual distribution of mineralisation.

The plan view (Figure 2) demonstrates the that the overall separation and settling of mineralisation is however considered to be mainly under the influence of F2 folding (070^0).

In the plan view the area of the block model projected to surface gives initial insight into the boundary, within which dilation influences have determined mineral distribution.

A better understanding of the distribution of mineralisation can be achieved by generating cross sections and three-dimensional models.

3. A more detailed appreciation of the character of the high-grade mineralization within the target zone follows from drill intersections.

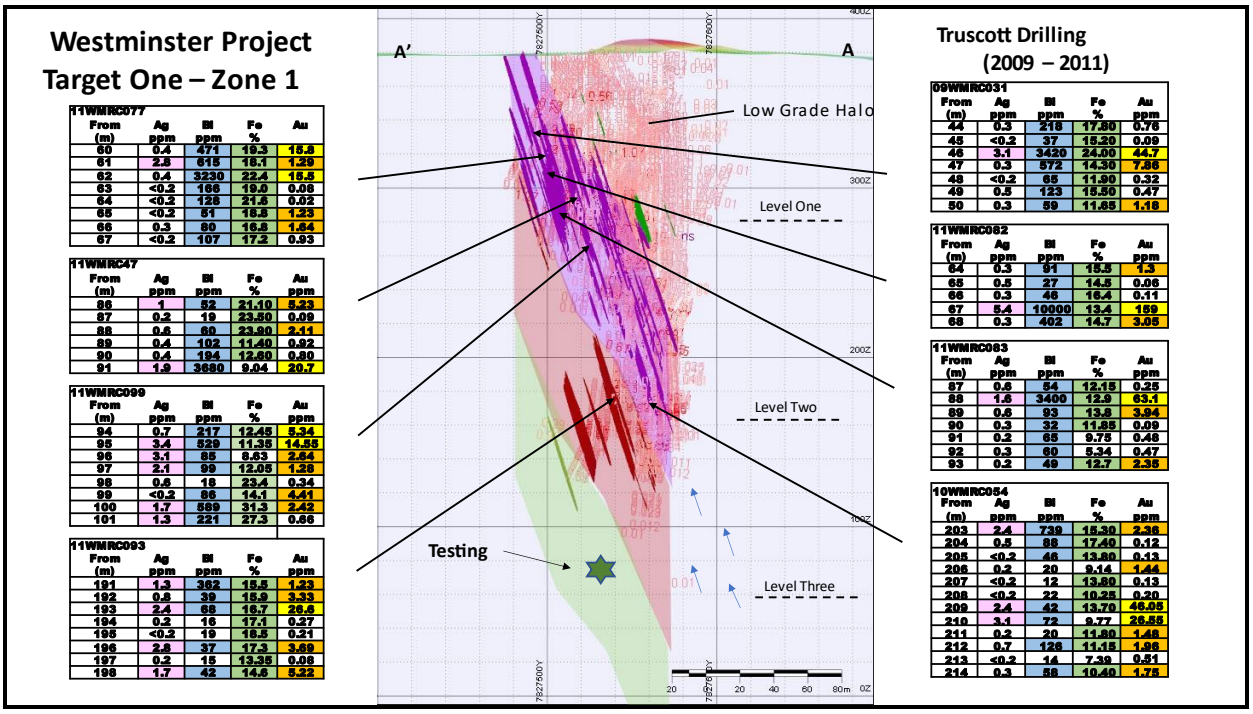

Figure Three: Target One – Zone One--- Cross Section A –A' +/- 120 Meters

Establishing Controls for Targeting Mineralization at Depth

Sections A-A' (Figure 3) is a section drawn orthogonal to strike-slip shear S (087^0) activity, where drilling has frequently intersected mineralization exceeding 10g/t Au.

Mineralized fluids flow up planes striking D (080^0) at a true dip of 070^0, and into the dilation spaces illustrated in the plan of the previous figure two.

These dilation spaces are understood as being a result of the strike-slip shear S (087^0) action that has been widely observed and described in previous reporting by Truscott.

larger accumulations of precipitated mineralization repeat at vertical intervals and define the likely centroids for mining levels.

4. A three-dimensional model and the associated cross section provide a sense of the accumulation of mineralization with depth

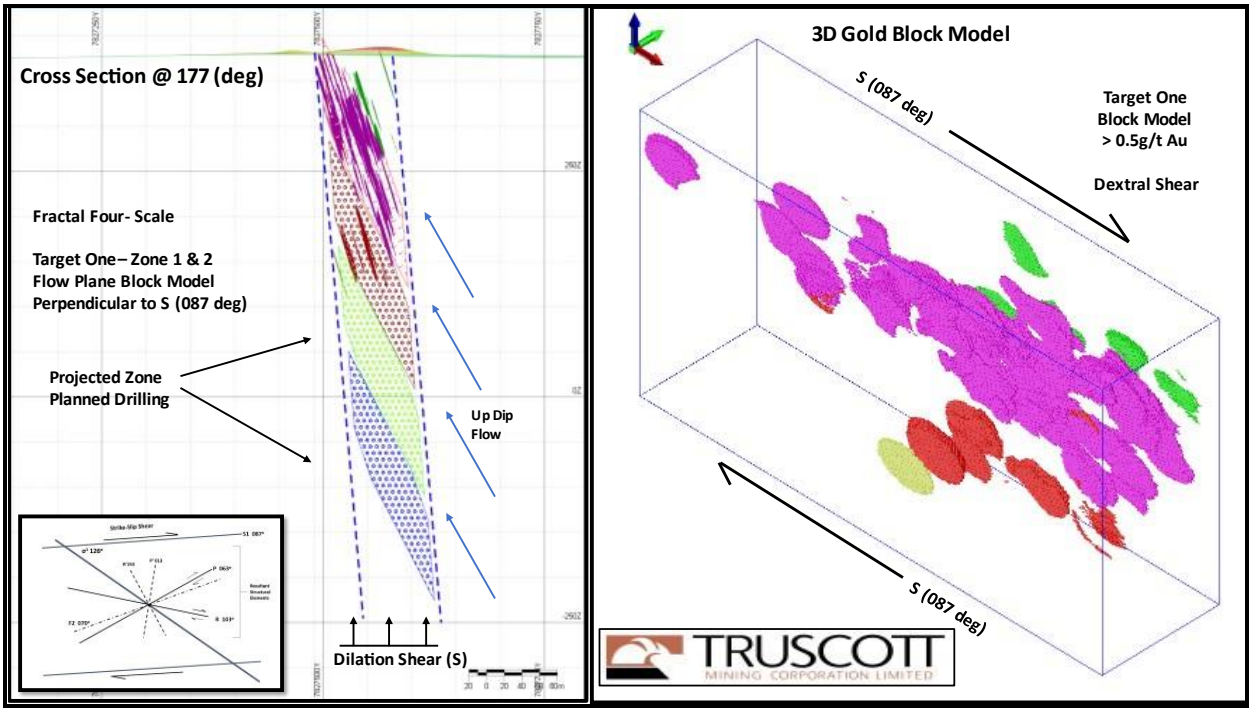

Figure Four: Modelling Mineral Deposition – Westminster Project

Supporting Observations (Research) – Vertical Repetitions

The complexity of strike – slip mineralization is such that a three-dimensional model based on the drilling to date provides (Figure 4) a useful overview.

It has been observed that the main mineralisation accumulates at repeated levels within the shear zone with a consistent vertical spacing.

Traces of the true strike D (080^0) of this mineralisation are observable (not illustrated) where fluids have reached surface. The spacing of these marker traces supporting the description of the discrete repeated levels of mineralisation.

In this regard the Westminster Project provides a valuable observation set for other explorers, whose deposits may not exhibit surface expressions, as it provides input for their exploration endeavours.

5. The company, has now commenced the process of drill testing the validity of the modelling of target zones at depth

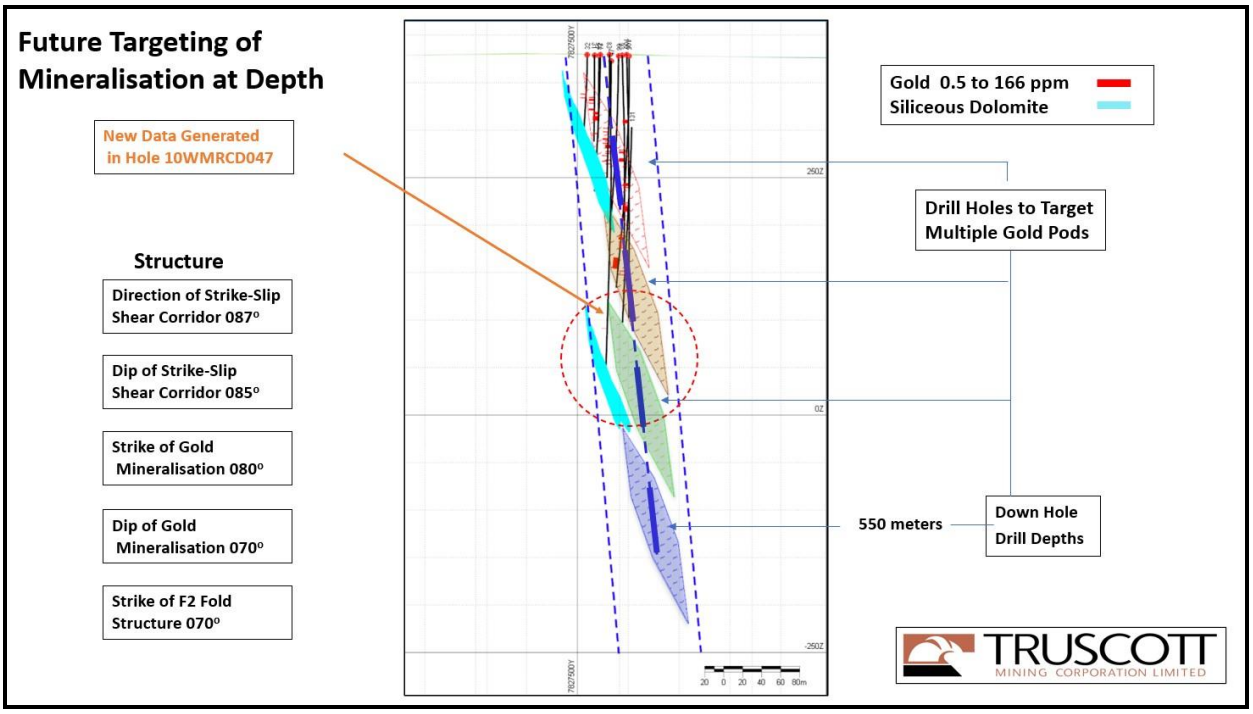

Figure Five: Drill-hole Orientation and Targets: (Target One Zone 1) Section A---A' +/-45 m

First Phase Drill Testing – Green Zone

Two existing RC holes in the core of the modelled zone were extended to depth to test for the mineralization within the green target zone.

Drill drift (Figure 5) resulted in both holes deviating towards the footwall of the shear zone where they encountered the expected mineralization patterns but at lower grades.

The closest hole to target 10WMRCD047 (413929E,7827543N) is referenced at a larger scale in figure six.

The future orientation for drill targeting for both the green and blue target zones is show as the blue trace passing through the core of the shear corridor.

Future drilling requires systematic adjustment to test the core target zone, which estimated as being of the order of forty metres from the previous drilling.

6. The first round of drill testing for the deeper targets supported the modelling and increased the prospectivity of the deeper target zones.

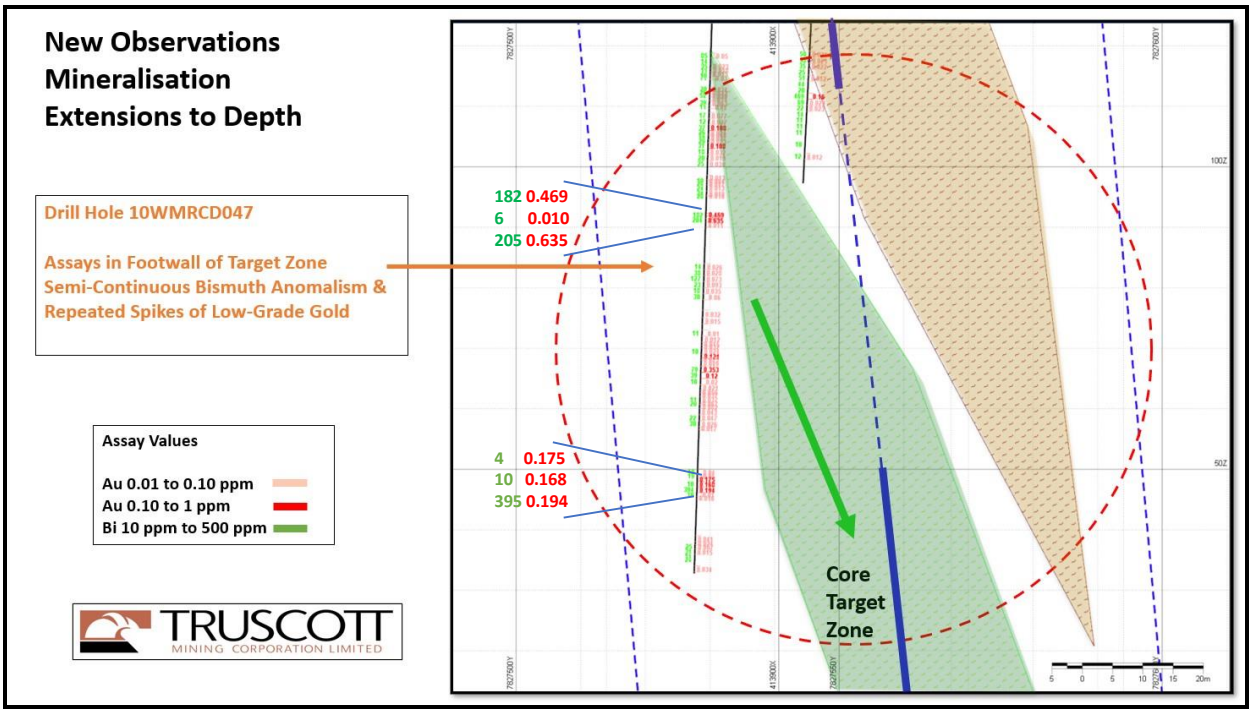

Figure Six: Up Dip Mineralization in the Footwall Above the Green Target Zone

Assessment of First Phase Drilling Outcomes & Prospectivity

A larger view (Figure 6) of the trace of drill hole 10WMRCD047 where it passes adjacent to the green target zone demonstrates substantial anomalism.

Semi-continuous Bismuth mineralization is evident, with disruptions in continuity attributed to siliceous dolomite zones observed in the core.

Low grade gold mineralisation is also evident in similar repeating patterns. The overall width of the mineralised intersection is equivalent to the width of, and located up dip of, the modelled target.

The observed location of the mineralisation up dip from the core of the target zone provides an increased level of confidence in the modelling and supports the rational for continued target drilling.

6 Project Development Area Selection

Truscott's research and development work has indicated that multiple mineralised targets exist along particular zones of shear S (087^0) and that more than one line of mineralised shear is evident within the Westminster Tenement Area. This became a primary consideration when determining the required extent of the proposed area for the extended mining lease.

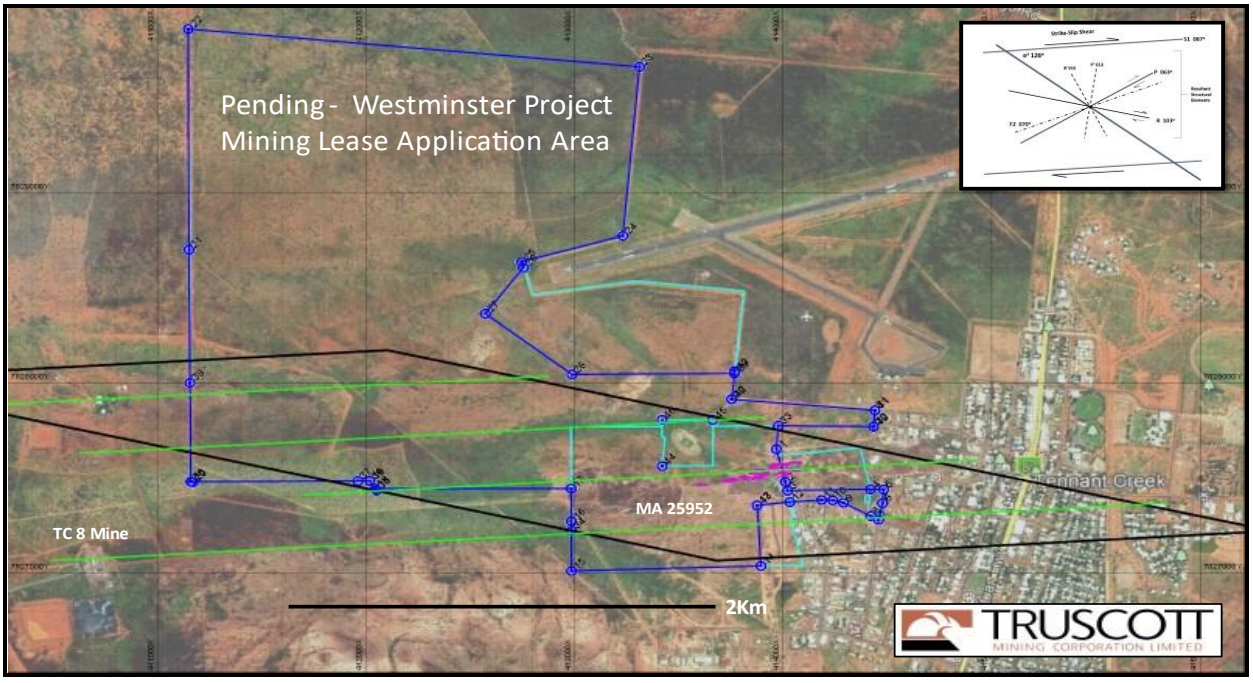

Figure Seven: Project Area & Logistics – Westminster

The nature of the high-grade mineralisation and the application of selective underground mining techniques is expected to result in operations that are of lower energy intensity than typical mining operations. The proposed operations area includes sufficient additional area to establish solar power installations and other energy offsetting activities.

The railway line is approximately five hundred metres to the west of the proposed tenement boundary, a gas pipeline runs through the southern margin of tenure, presenting no impediment to exploration. The proximity to the commercial airstrip (Figure 7) is evident as is access via the major Stuart Highway five hundred metres to the east of the proposed tenement boundary.

The ongoing wet season in the Northern Territory provides the company with a particular advantage as drilling rigs relocate from remote sites due to ground conditions. The setting for the Westminster project, located adjacent to a sealed road provides superior access to other project areas.

7 Key References

1. **24/02/2023 Truscott Mining (ASX.TRM): "Drilling & Research Update, Westminster Project."**
2. **9/12/2022. Truscott Mining (ASX.TRM): "Diamond Drilling, Westminster Project."**
3. **21/10/2022 Truscott Mining (ASX.TRM): "Summary of Research & Development Findings"**
4. **NTGS – Gold Deposits of the Northern Territory, (Report 11) M.Ahmad, A.S.Wygralak, P.A.Ferennczi**
5. **30/04/2018 Truscott Mining (ASX.TRM): "Activities Report – March 2018" (Inc. 3D Structural Modelling)**

Peter N Smith
Executive Chairman
Authorised by: By the Board

Competent Person's Statement: *The contents of this report, which 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.*

***Regulatory Information**: The Company does not suggest that economic mineralisation is contained in the untested areas, the information relating to historical drilling records have been compiled, reviewed, and verified as best as the company was able. The company is planning further exploration drilling programs to confirm the geology, structure, and potential of untested areas within the company's tenements. The company cautions investors against using this announcement solely as a basis for investment decisions without regard to this disclaimer.*

***Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Truscott Mining Corporations Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may" "potential," "should," and similar expressions are forward-looking statements. Although Truscott believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.*

***ASX Listing Rules Compliance:** In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "Key References". The Company confirms that it is not aware of any new information or data that materially affects those announcements for the purpose of this announcement.*

APPENDIX 1

JORC 2012 Table 1 Truscott Mining Corporation Ltd (Westminster Project-December 2022-April 2023)

Section 1 - Sample Techniques and Data

Criteria	Commentary
Sampling Techniques	Diamond core drill samples were cut and sent for analysis. Samples were taken over numerous meterage's ranging from 0.08m to 1.45m, commonly 1m intervals were selected (267 samples). Sample length is governed by geological lithological contacts and geological boundary constraints. On vary rare occasions the sample interval exceeded the nominal 1m width. Sample intervals predominantly coincided with geological contacts. Diamond core samples are HQ3 in diameter. Core length was measured and longitudinally cut in half with a diamond core cutting saw centred over a cradle holding the core in place. Core sample widths varied in downhole intervals; 267 samples of half core have been selected for gold, Silver, Arsenic, Bismuth, Cobalt, Copper, Iron, Molybdenum, Lead, Selenium and Zinc analysis. The average core sample interval is 0.71m for 475.1m of HQ core. Samples were collected in pre-numbered calico bags for submission to the analytical laboratory. The remaining core is stored on site in Tennant Creek. All samples are fresh rock. The sampling techniques and sampling methodologies employed are deemed appropriate and comply with industry standard for this style of exploration.
Drilling techniques	Diamond drilling techniques are conventional and follow industry standard practice. Diamond drilling was conducted using industry standard "Q" wireline techniques with core retrieved from the inner tube, triple tube and placed in core trays as drilled. Core size is standard HQ3 size (63.5mm diameter) At the end of the 3m core run the core was retrieved and the driller placed core blocks in the core tray with the core blocks marked with hole ID and the depth. Core recovery was generally good, in most cases 100%. Core recovery was measured for each core run. Holes were surveyed at 30m intervals downhole using a Gyro Survey tool.
Drill sample recovery	Core recovery was recorded in the site geologists drill logs for most of the diamond drilling however some core is still being processed. A review of the data indicates good core recovery. In shallow broken ground lesser recoveries were recorded however very good recovery was returned over zones of mineralisation. Recovery percentages were recorded and are deemed appropriate and overall considered acceptable for resource estimation. Collected samples are considered reliable and representative of drilled material. No material discrepancy, that would impede a mineral resource estimate, exists between collected primary samples. No indication of sample bias is evident, nor has it been established. No relationship has been observed to exist between sample recovery and grade.

Criteria	Commentary
Logging	Diamond core logging is conducted once TRM personnel had retrieved the core trays from the drill rig site. Core was collected from the Westminster site at the end of each 12-hour drilling shift. The entire length of every drill hole is logged. Diamond logging is confined to geological contacts. Recorded data contained in the drill logs includes rock type, magnetic susceptibility, alteration, structure, texture, mineralisation, sulphide content, weathering, and other geological features. Drillhole collar coordinates, azimuth, dip, depth, sample intervals, geotechnical data, RQD and core recoveries are also recorded. Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture, and grain size. Quantitative logging includes identification and percentages of mineralogy, structural measurements, sulphide content, mineralisation, and veining. Drill core is photographed, tray by tray prior to cutting.All information collected on site is electronically stored on portable laptop computers, validated, and then transferred to the TRM database.The level of logging detail is considered appropriate for exploration and to support appropriate mineral resource estimation, mining studies and metallurgical studies
Sub-sampling techniques and sample preparation	Sampling methodologies are consistent with the industry standard. Core samples collected for analysis were longitudinally cut in half using a powered diamond core saw centred over a cradle holding the core in place. Half core samples varied in length from 0.2m to 1.3m. On 13 occasions the sample width exceeded 1m but never >1.3m. Most sample widths are a nominal 1m in length. The remaining half core is retained and stored in core trays in Tennant Creek. Certified standard reference material is periodically inserted into the submitted sample batches (approximately 1 in 15). Sub sampling and sample preparation techniques are acceptable. The QA/QC procedures implemented during the diamond drill program are today's industry standard practice. Sample size and collection methodologies are considered appropriate for this style of gold mineralisation and as an industry accepted method for evaluation of gold deposits in the Tennant Creek Goldfields of Northern Territory
Quality of assay data and laboratory tests	Analysis of sample was conducted by Intertek Laboratories in Perth. Samples are Dry, crush ~2mm, pulverise up to 3kg. Additional wt. >3kg: dry, crush~2mm, split, pulverise up to 3kg, retain coarse. The samples were assayed for gold by 50g fire assay / ICP-OES (Detection Limits 0.005ppm - 175ppm) (Code FA50/OE04). The samples were also assayed for Silver, Arsenic, Bismuth, Cobalt, Copper, Iron, Molybdenum, Lead, Selenium and Zinc by aqua regia digestion coupled with OES and MS. Certified Reference Material, standards are regularly inserted into the sample batch. The laboratory also included their own standards and blanks as part of their internal QA/QC control.
Verification of sampling and assaying	No adjustment or calibrations have been made to any of the assay data. Sampling and assay techniques are conducted at today's industry standard.
Location of data points	Drill hole collars were recorded using a handheld GPS and reported in the MGA94 UTM zone 51 coordinate system, with horizontal accuracy to ±3m.

Criteria	Commentary
Data spacing and distribution	The drill hole and sampling spacing is project specific; the drilling patterns employed in the past were dependent on previous drilling and/or geological interpretation and target generation depending on the nature and style of the mineralisation being evaluated. The sample spacing is considered close enough to identify any significant zones of gold mineralisation. The drill program is a follow up/ongoing exploration exercise that was designed to identify areas of geological interest and to confirm existing known mineralisation at the Westminster Project (MLC511, A25952). Closer spaced diamond drilling on surrounding cross sections and follow up diamond drilling is required to further delineate the extent, size, and geometry of some areas within identified zones of gold mineralisation. Drill spacing and the drill technique is sufficient to establish the degree of geological and grade continuity appropriate for any mineral resources estimation procedures and classifications applied however the mineralised systems remain open and additional infill or deeper drilling would be required to close off and confirm the full extent of identified mineralisation, particularly at depth. Data acquired and processed is only being considered for exploration purposes
Orientation of data in relation to geological structure	The sheared Westminster sedimentary ironstone sequence displays an NE lithological orientation with steeply dipping stratigraphy. Stratigraphy consists of a strongly deformed sedimentary sequence. An ENE plunging mineralised magnetite altered corridor is the target zone. The NE trending zone sequence of interbedded shale and sandstone units hosting secondary accumulation of magnetite. The regional geological structure is complex. The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted to obtain unbiased locations of drill sample data.
Sample security	Core trays were collected from the drill site at the end of each 12-hour drilling shift. Once core was collected from site trays were securely stored in a locked yard at Tennant Creek. The core was then marked-up, logged and processed prior to dispatching it to the core cutting facility. Sampled cut core will be retrieved and stored in the locked Tennant Creek yard until dispatched to the analytical laboratory in Darwin. Once received by the laboratory samples are checked against the field manifest, sorted, and prepared for assay. Samples were then processed and assayed under the supervision of the analytical laboratory (Intertek Alice Springs/Perth). Once in the laboratories possession adequate sample security measures are assumed to be adopted
Audits or reviews	Sampling methodologies, assay techniques and QA/QC protocols used in the various historic drilling programs are not as thoroughly documented when compared to today's current standards. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to the best practice of the day however some data is poorly validated and confidence levels are questionable regarding collar co-ordinates, assay and logging techniques and sampling procedures. Further audits or reviews are not considered necessary at this stage of exploration

SECTION 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Truscott Mining Corporation Westminster Project is located within the Barkley Shire in the Tennant Creek Mineral Field of Northern Territory. The Westminster Project is located on MLC511 & A25952. The tenements are in good standing. The tenements are held by Truscott Mining Corporation Pty Ltd. The tenement is managed and explored by Truscott Mining Corporation (TRM).
Exploration done by other parties	Historical - The Westminster Project (MLC511, A25952, A26500 & A26558) covers the westwards extensions of the Wheal Doria mineralised system, with additional gold production from Peter Pan and Big Ben deposits of more than four hundred ounces. The mineralised shear also contains anomalous copper and is in haematitic Warramunga sediments, close to the contact with a large intrusive porphyry body. Numerous shallow pits and workings are located along the shear and have been used more recently as rubbish dumps. Sporadic exploration has been recorded at the Peter Pan and Big Ben workings. Peko drilled DDH1 at Big Ben in 1959-60 on GML587, under an option with the lease owner Mrs V Lord. Other reported work has included broad-spaced soil geochemistry and limited diamond drilling near Peter Pan by the BMR and Geopeko in the 1960's – 1970's. BBDDH1, drilled in 1959-1960, intersected wide zones (>40m) of strongly chlorotic and carbonated altered sediments. A wide broad mineralized zone from 222.8m to 246.1m returned an average assay of 23.3m @ 0.7g/t Au (Au assays only record). Recent - 2007-2012 Truscott completed ground gravity and magnetic surveys over the project area, to provide further updated geophysical targeting for planned diamond drilling. Initially Truscott undertook two phases of diamond drilling targeting gold mineralization associated with coincident ground gravity and magnetic anomalies and geochemical anomalies. Ten (10) rock chip samples RC1731 – RC1740 were collected of sub cropping ironstone, cherty and ferruginous materials within A26500. Auger geochemical soil sampling was completed over the project area. A Total of one hundred & seven (107) Reverse Circulation (RC) holes and twenty-six (26) diamond tails or diamond holes have now been completed within the Westminster Project Area.
Geology	The topography of the Tennant Creek region consists predominantly of east-west trending flat- topped mesas and buttes rising to 80m above extensive alluvial and aeolian plains. The highest peaks are Mt Samuel (438.1m ASL) and Mt Rugged (424.6m ASL). Soils of the Tennant Creek area are combination of gravelly laterite red earths, red-brown desert alluvial soils, and skeletal soils. The Westminster Project is in an area of generally low relief south of the Tennant Creek aerodrome and includes several discontinuous east-west ridges of prominent ironstone at Big Ben and Wheal Doria. Just to the east of MLC511 is the prominent ironstone peak on which several town-supply water tanks are situated. Thin alluvial and colluvial soils are developed in the project area, marginal to the areas of higher relief. The geology of the region is centred on the Palaeo-Proterozoic Tennant Creek Inlier, which outcrops over more than 45,000sqkm surrounded by younger Cambrian and Mesozoic flat lying cover. It comprises three separate geological provinces – the Ashburton, Warramunga (or Tennant Creek) and Davenport Provinces.

Criteria	Commentary
	Westminster lies near the centre of the Warramunga Province. The region includes the Tennant Creek Goldfield, which has recorded production of over 5.5milozAu and 488,000tCu. Gold grades have averaged 19g/t Au recovered, and copper-gold deposits averaged 2.9% Cu + 4.9g/t Au recovered. Almost all known Au (±Cu± Bi) mineralization is hosted by massive ironstone within the Warramunga Formation, a coarsening-upwards sequence of silty to sandy turbidite flysch sediments. Sheared quartz porphyry intrusive are often locally present. Local geology at Westminster comprises Warramunga Formation sediments and ironstones, intruded by several quartz porphyry units. F2 Deformation of Warramunga sediments produced folding with east-northeast trending fold axes. This was accompanied by intrusion of granites and smaller porphyries. Massive ironstones within the Warramunga Formation are discordant to occasionally strata bound and are pods and pipe-like bodies. Gold occurs in fractures and replaced zones in some of the hematite bodies, resulting in magnetite-sulphide ore bodies.
Drill hole Information	No averaging of the raw assay data was applied. Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill holes are quoted individual grades will be reported as down hole length weighted average grades. Only intersections greater than or close to 0.5 g/t Au are regarded as significant or anomalous. Intersections less than 0.5 g/t Au are regarded as indicative of potential mineralisation but are not viewed as anomalous nor considered to be significant however they are useful as a guide to potential mineralisation trends and relevant to any surrounding mineralisation halo. Previously reported significant intersections are included in the body of this report. No top cuts were applied to any assay values. There is no reporting of metal equivalent values.
Relationship between Mineralisation widths and intercept lengths	The drilling is extensions to existing vertical drillholes. The sedimentary sequence is steeply dipping, drill intercepts are reported as downhole widths. As a result, the reported intersections may not represent true widths. Orientation and geometry of the anomalous zones is complex due to the nature of ore pods and will need to be primarily determined by 3D modelling, geological interpretation, and orientation of recent and historical drilling. The maximum and minimum sample width within the reported mineralised zones range between 0.2m and 1.3m. Quoted gold intersections will be as weighted averages.
Diagrams	Type example plans and sections of the exploration model from 10WMRCD047 are included in the body of this announcement.
Balanced Reporting	Only gold results regarded as significant or anomalous are discussed and reported, generally samples assaying > 0.5 g/t Au which represents a low order grade are referred to in quoted significant intersections

Criteria	Commentary
Other Substantive exploration data	Regarding the results reviewed no other substantive data is currently considered necessary. However, the project area has been explored historically by several companies in the past, only results regarded as substantial, by those companies, have been reported in the past. All meaningful and material information is presented in this document. Further data collection, including assay results, will be reviewed, and reported as and when considered material
Further work	The potential to increase the existing zones of mineralisation is viewed as probable, however committing to further exploration work does not guarantee that further delineation of the extent, size, and geometry of some areas within identified zones of gold mineralisation will be the result. Planned future work at the Westminster Project includes exploration RC and/or diamond drilling, sampling, database consolidation, on ground truthing, geophysical interpretation, petrology and geological investigation.

Appendix 2

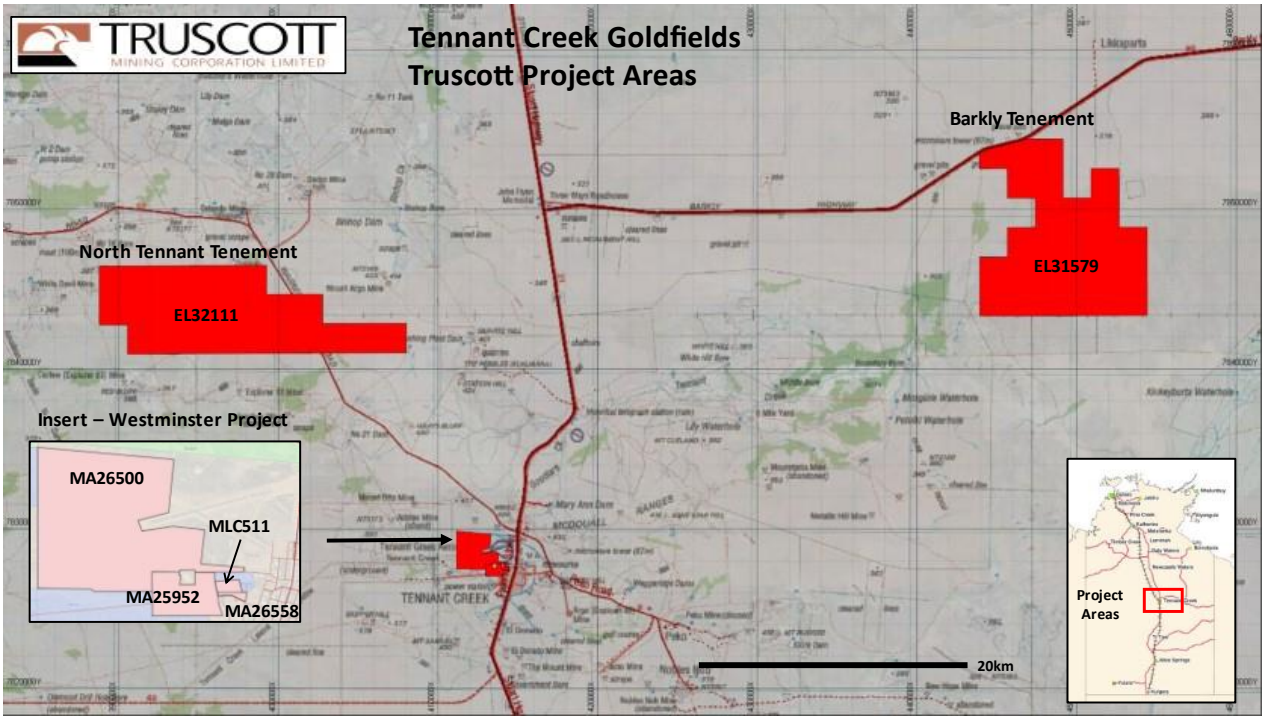

Figure Eight: Truscott Exploration & Development Projects