ASX Announcement **29th January 2024**

ACTIVITES REPORT – DECEMBER 2023

Status:

- For the Westminster High-Grade Gold Project generation of a set of control sections for resource extension drilling was advanced. The sections drawing upon both historical drilling results and structural analysis provided by the company's research and development work program.

- The Westminster sections generated for the first two targets, are to control drilling to a depth of five hundred metres, across individual strike lengths of 350 metres. The application of the structural modelling places Truscott in a position to complement established exploration techniques, with the objective of reducing overall drilling expenditure.

- During the quarter extreme fire danger limited access to outlying project areas with actual fires burning across the entire North Tennant exploration area (Figure 1) and parts of the Barkly exploration area. The substantial reduction in vegetation cover now provides a safer work environment and better exposes rock outcrop, which will assist in ongoing recognisance work in the coming dry season.

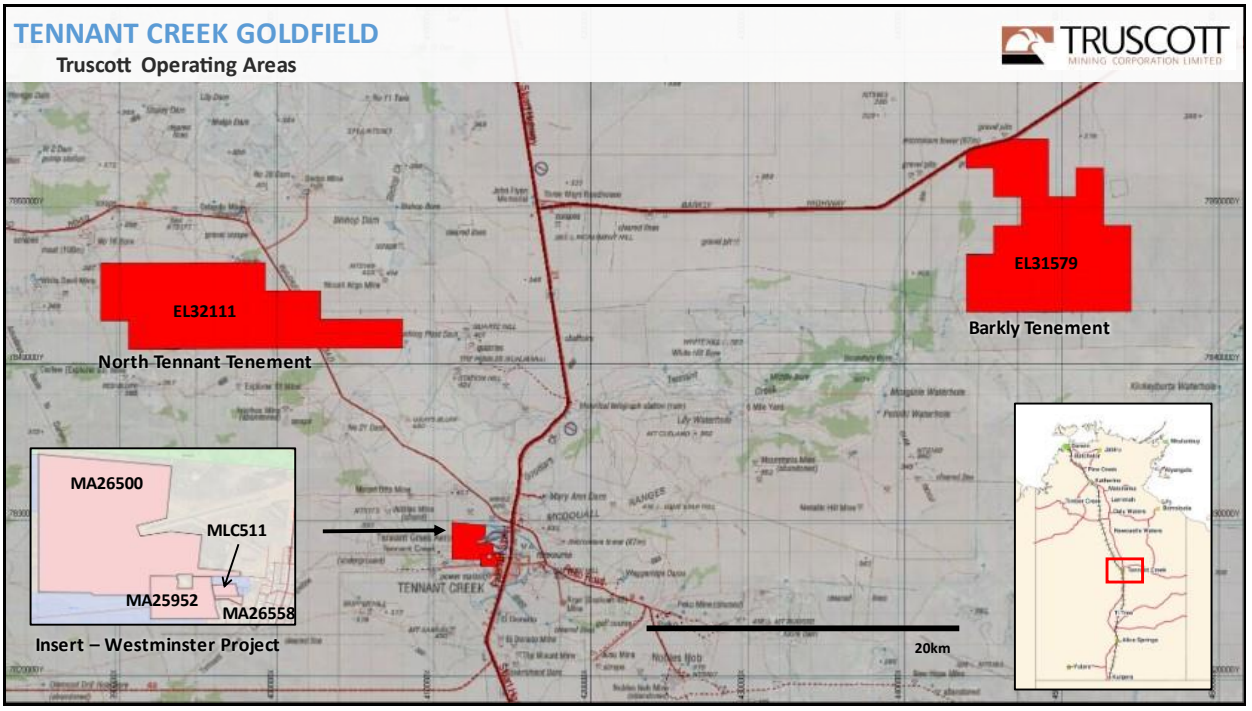

Figure One: Truscott – Tenement Holdings

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- The Company received $228,000 of R & D tax offset payments during the quarter and in the interim Truscott's directors continued to advance on a no liability basis, additional interest free loan funds to support company operations as required.

- The timing for making the substantial commitment to proceed to development and construction activities is dependent on gold price, the company monitoring the stability of the market with gold currently trading at more than A$3,000 per ounce. The Truscott share price (Figure 2) continues to perform favourably as the period of gold price consolidation matures and the company increases its knowledge base.

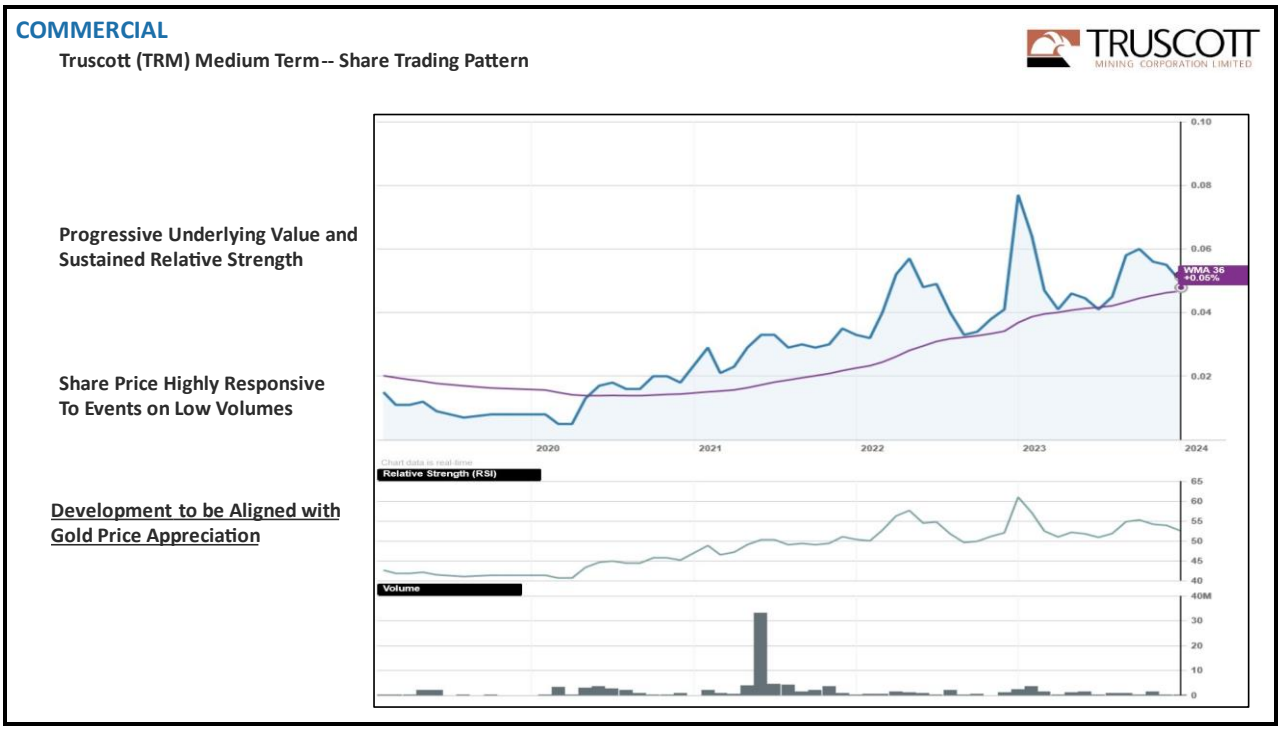

Figure Two: Truscott – Share Trading Patterns

The Westminster Program

The Westminster Project is the company's led project and the reference study area on which the company's research and development work is field evaluated.

Targeting Project Locations

Extensive research and analysis of the structural controls over mineralisation for the gold field has indicated that a series of fold elements at differing scales influence the distribution of gold mineralisation.

The illustration (Figure 3) of the Central Tennant (Westminster) area shows sets of smaller fractal three-folding (Fine Lines) nest within the larger fractal two-fold sets.

Within Central Tennant Creek, multiple mines and project areas including, Nobles Nob, Juno, Peko, Eldorado, and Chariot, occur along fractal three-fold elements.

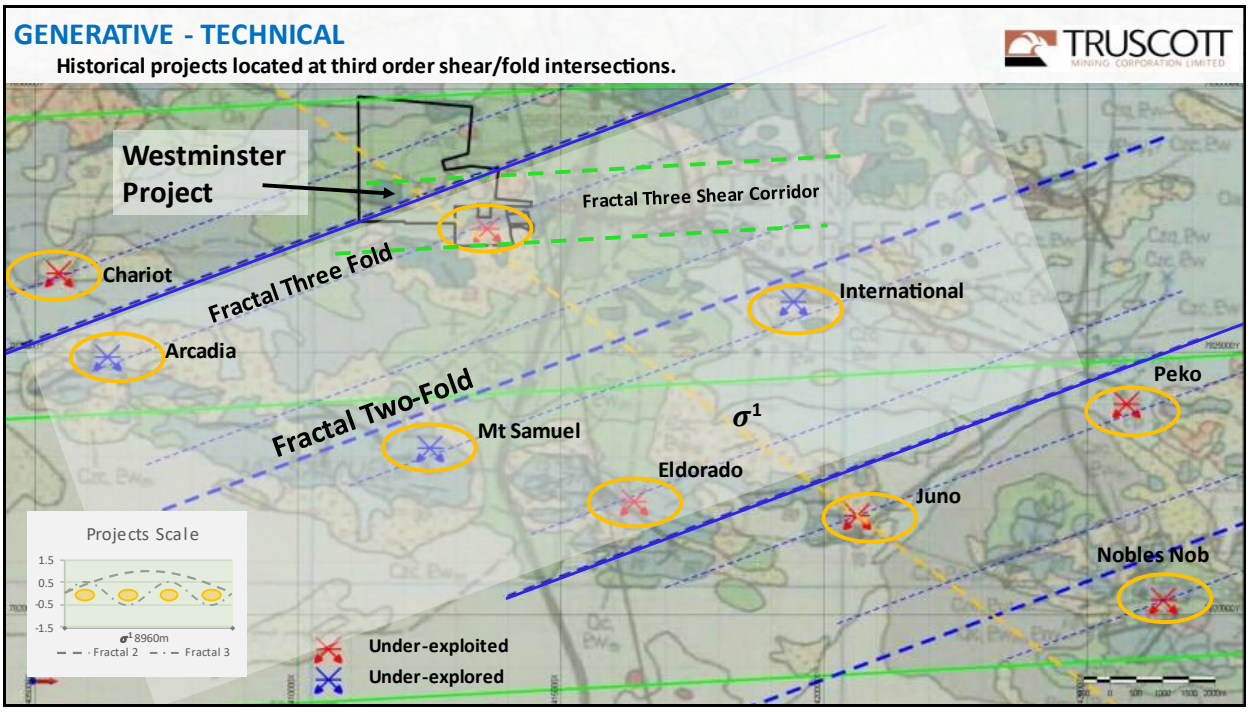

Figure Three: Project Target Locations @ Fractal Three

It is evident then, that the alignment of project areas with fractal three-folding is an important structural control determining the location of these sites.

The Westminster Project within Central Tennant Creek is located where F2 (070^0) fractal three-fold lines intersect with observed fractal-three S (087^0) strike-slip shear.

The historical mines developed at a time when the current level of structural analysis was not available to support resource extension work and consequently, all are under exploited.

Targeting Ore Body Locations

The illustration (Figure 4) describing the Westminster Ore body target locations is set within the context of the fractal three-fold.

The next level of smaller fractal four-folding (Fine Lines) again nests within the larger fractal three-folds.

Within the Westminster Project areas, Ore Body targets, occur along a fractal four-fold element. An observation that is consistent with Ore Bodies studied at the White Devil and Juno Projects.

The Ore Body targets within Westminster are located where F2 (070^0) fractal four-fold lines intersect with observed fractal four S (087^0) strike-slip shear.

Drilling from the upper section of Ore Body Target One is block modelled and demonstrates alignment with fractal four-folding. Surface observations and historical sampling support the location of the other Ore Body targets.

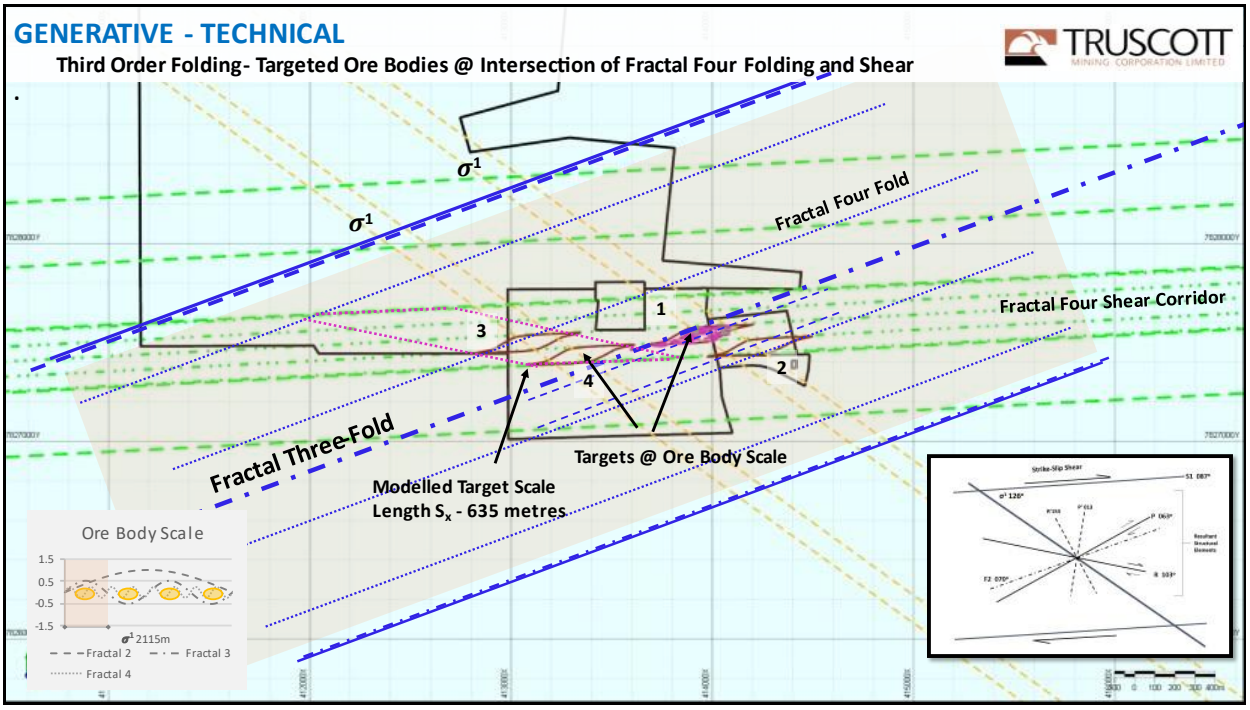

Figure Four: Ore Body Target Locations @ Fractal Four

Targeting Ore Lense Locations

The illustration (Figure 5) describing the Westminster Ore lenses target locations is set within the context of fractal four-fold.

The next level of smaller fractal five-folding (Fine Lines) again nests within the larger fractal four-fold.

Within the Westminster Project, Ore lenses targets, occur along fractal five-folding and slippage elements.

The Ore lenses targets within Westminster are located where F2 (070^0) fractal five-fold lines intersect with observed fractal five S (087^0) strike-slip shear.

Block modelling of the upper section of Ore Body target one indicates that ore lenses demonstrate alignment with fractal five-folding and dislocation.

Overall, the sets of observations provided, at progressively diminishing scales, describes how the forces partition to act in controlling the distribution of gold throughout the mineral field.

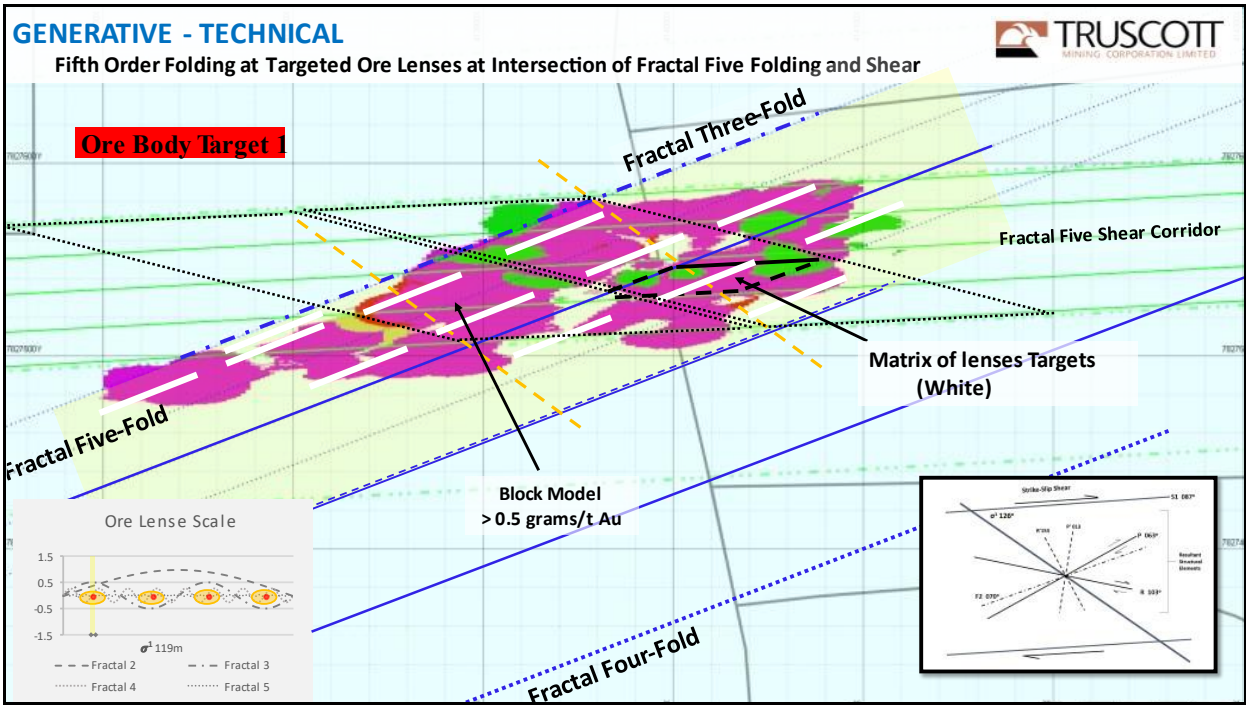

Figure Five: Ore Lense Target Locations @ Fractal Five

<u>Influences on the Distribution of Mineralisation with Depth</u>

The plan views provided at various scales (fractals) provide an understanding of the target locations for increased concentrations of mineralisation in the horizontal plan.

Sections generated across ore target bodies have the potential to demonstrate repeated dilation and mineral accumulation zones down the primary stress axis.

Historical drilling at target one (Figure 6) frequently intersected mineralization exceeding 10g/t Au, and a section A-A' drawn aligned to the estimated direction σ^3 (357^0) demonstrates mineral distribution with depth.

The direction between the centers of the repeating vertical intervals is determined by the tertiary principal stress direction σ^3 (357^0) with an estimated inclination of (085^0).

Rising fluids intersecting F2 (070^0) fold elements have precipitated mineralization at repeated vertical intervals. The resultant plains of mineralization striking D (080^0) at a true dip of $070.^0$

More recent deeper drilling (2022) in the footwall zone of target one indicated that mineralization is occurring in the deeper green zone illustrated in the cross section.

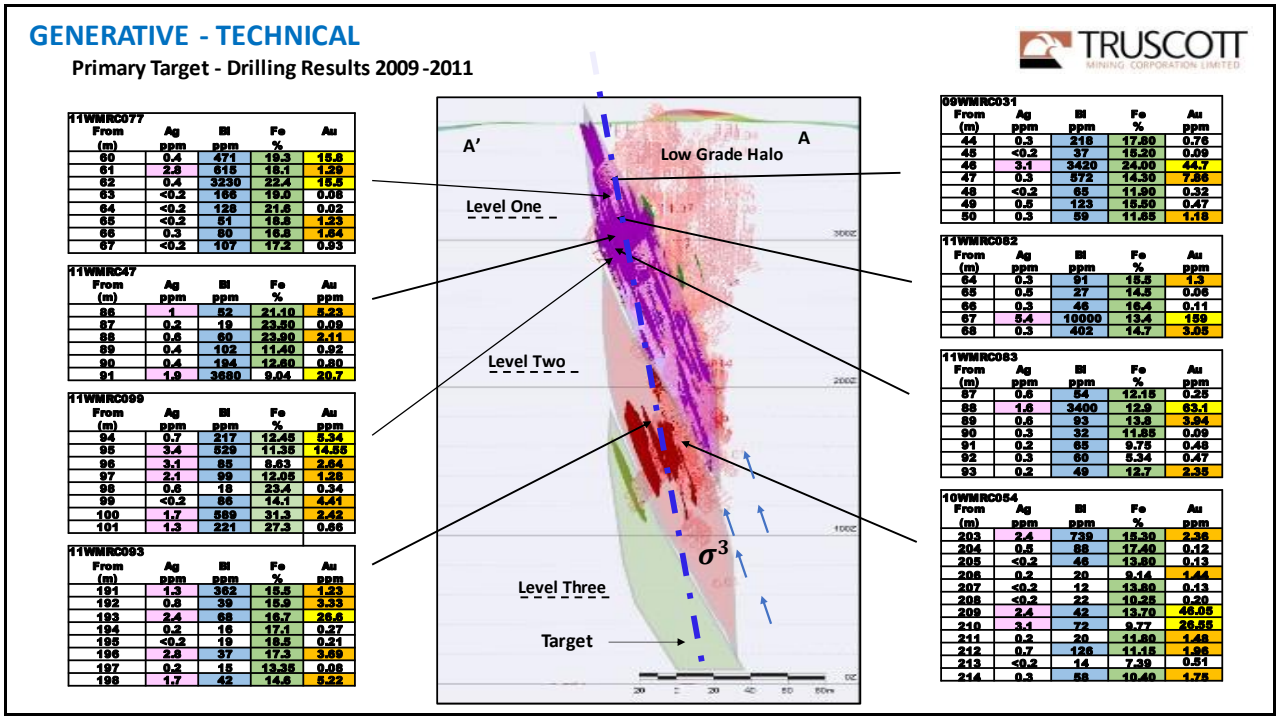

Figure Six: Target One - Cross Section A –A' +/- 120 Metres.

With the knowledge to hand, sets of control sections for the first two orebody targets are in progress to provide for drilling, to a depth of five hundred metres, across individual strike lengths of 350 metres.

The application of the structural modelling places Truscott in a position to complement established exploration techniques, with the objective of reducing overall drilling expenditure.

The company is currently working with a conservative business model which provides that selective mining of high-grade gold mineralisation will generate sufficient revenues to support project development without reference to other metal credits.

Westminster Development Site

Truscott's research and development work has provided that multiple mineralised targets exist along particular zones of shear S (087^0) and in aggregate the overall potential for the project area is multi-million-ounce.

The nature of the high-grade mineralisation and the application of selective underground mining techniques shall result in operations that are of lower energy intensity than typical bulk mining operations.

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 (Figure7) is evident as is access via the major Stuart Highway five hundred metres to the east of the proposed tenement boundary.

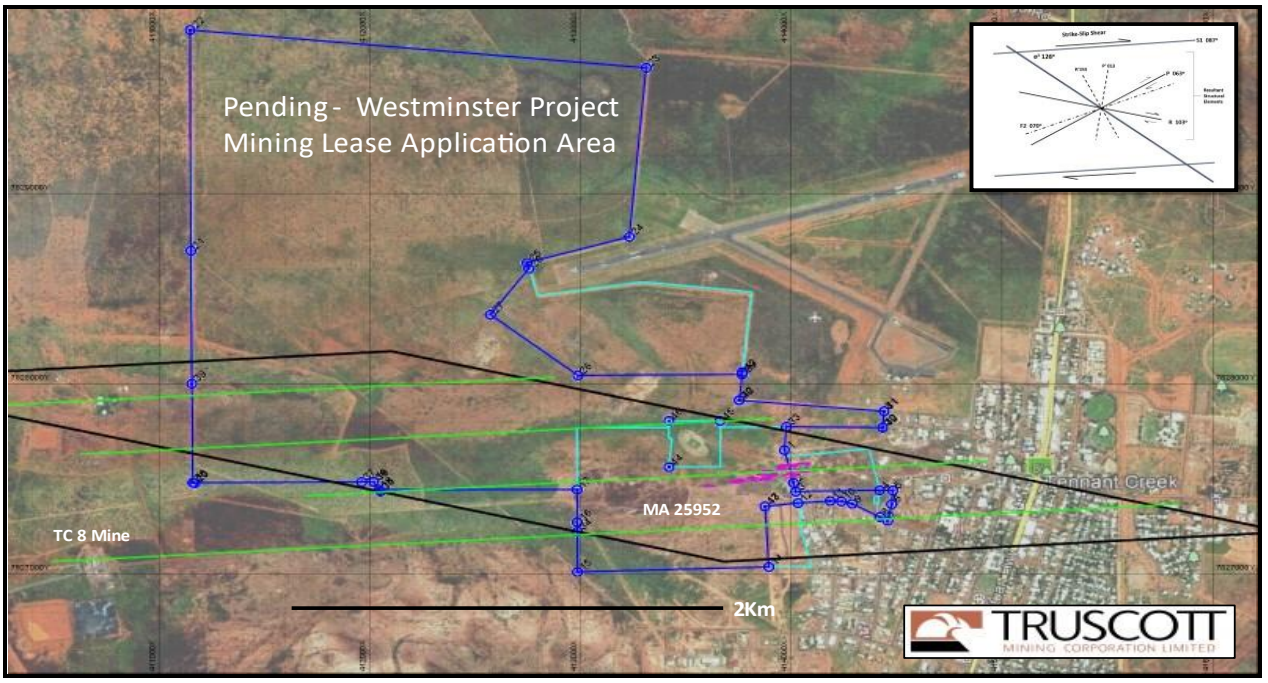

Figure Seven: Project Area & Logistics – Westminster

The North Tennant Program

Prior interpretative work has characterised the structural boundaries for discrete domains (Figure eight) within the S (087^0) strike-slip regime for the wider mineral field.

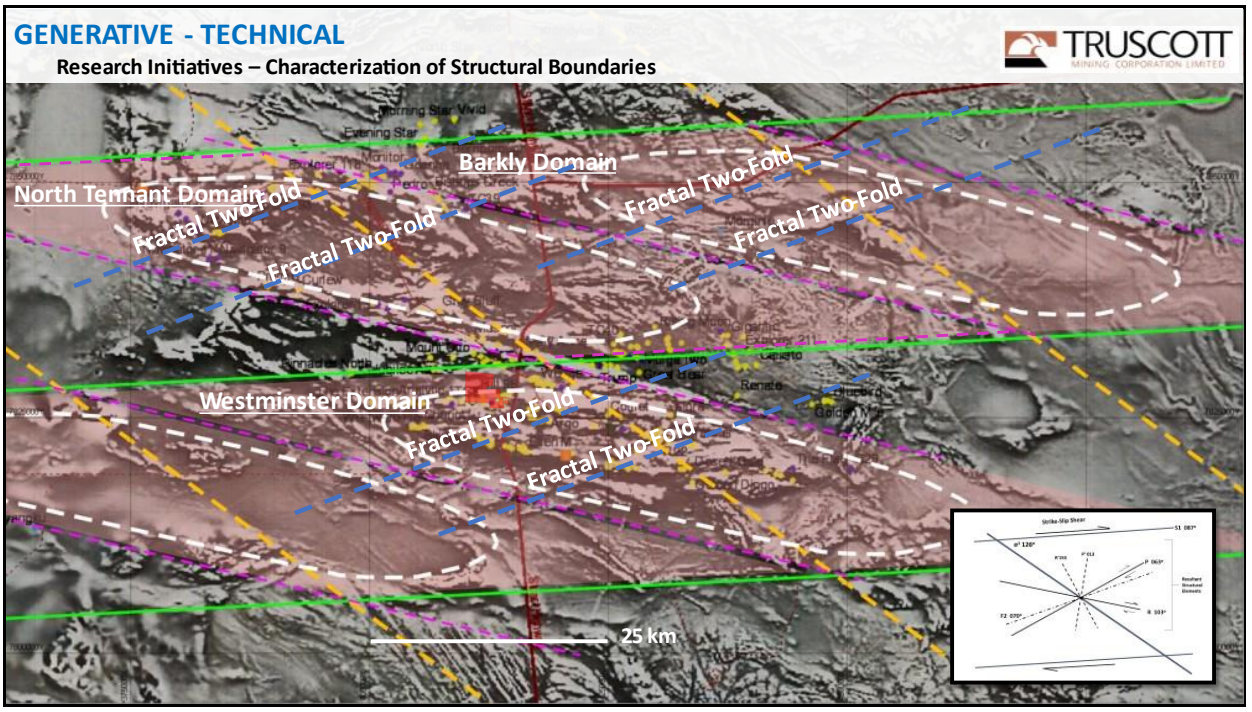

Figure Eight: Fold Sets within Structural Domains

The repeating domains, each of which contain operational areas for Truscott, have reference sets of with equivalent lines of F2 (070^0) fold axis.

The equivalent size of these operational domains provides for the possibility that each area has potential to host multiple projects or mines.

These fold axis provide a consistent frame of reference for progressively working through each of the company's operational areas. These fold sequences provide the main dilatational traps for concentration of gold mineralisation.

Observational evidence associated with each of the operational areas provides support to the concept that the F2 (070^0) direction is major structural control for determining the location of gold project or mines.

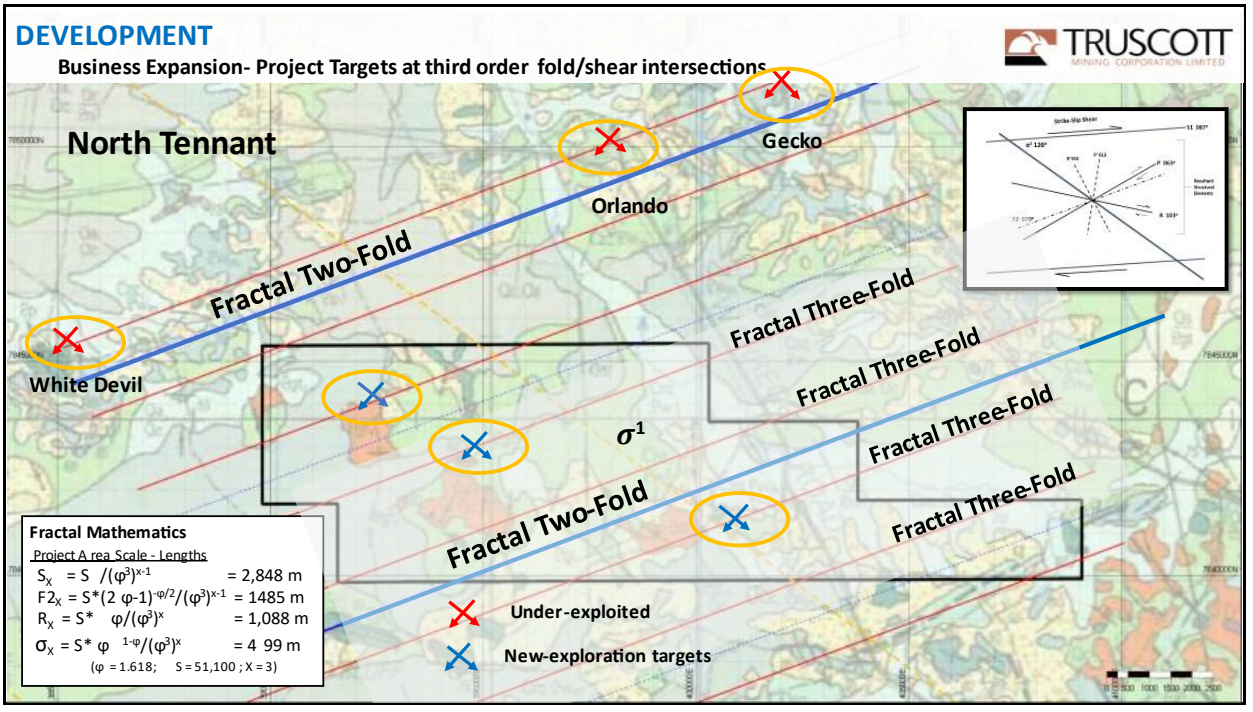

Figure Nine: Project Target Generation @ Fractal Three

The illustration (Figure 9) of the North Tennant operational area includes one of the fractal two-fold reference sets that included in the previous larger scale (Figure 8) illustration.

The next level of smaller fractal three-folding (Red Lines) nest within the larger fractal two-fold sets.

At North Tennant the historical project areas, White Devil, Orlando, and Gecko occur along a fractal three-fold element.

Alignment of project areas with fractal three-folding exists within the other operational domains supports the application of the use of structural control when searching for new projects.

New exploration targets at North Tennant are located where F2 (070^0) fractal three-fold lines intersect observed S (087^0) strike-slip shear.

The Barkly Program

The illustration (Figure 10) of the Barkly operational area again includes one of the fractal two-fold reference sets included in the larger scale (Figure 8) illustration.

Consistently the next level of smaller fractal three-folding (Fine Lines) nest within the larger fractal two-fold sets.

Within Barkly operational area multiple zones of mineralised outcrop have been located and observed as occurring along a fractal three-fold element.

Again, alignment of mineralisation with fractal three-folding presents within the other operational domains it is an important structural control for locating projects.

The substantive anomalous zone of Cu, Pb and As, within the Barkly Project is located where F2 (070^0) fractal three-fold lines intersect with observed fractal three S (087^0) strike-slip shear.

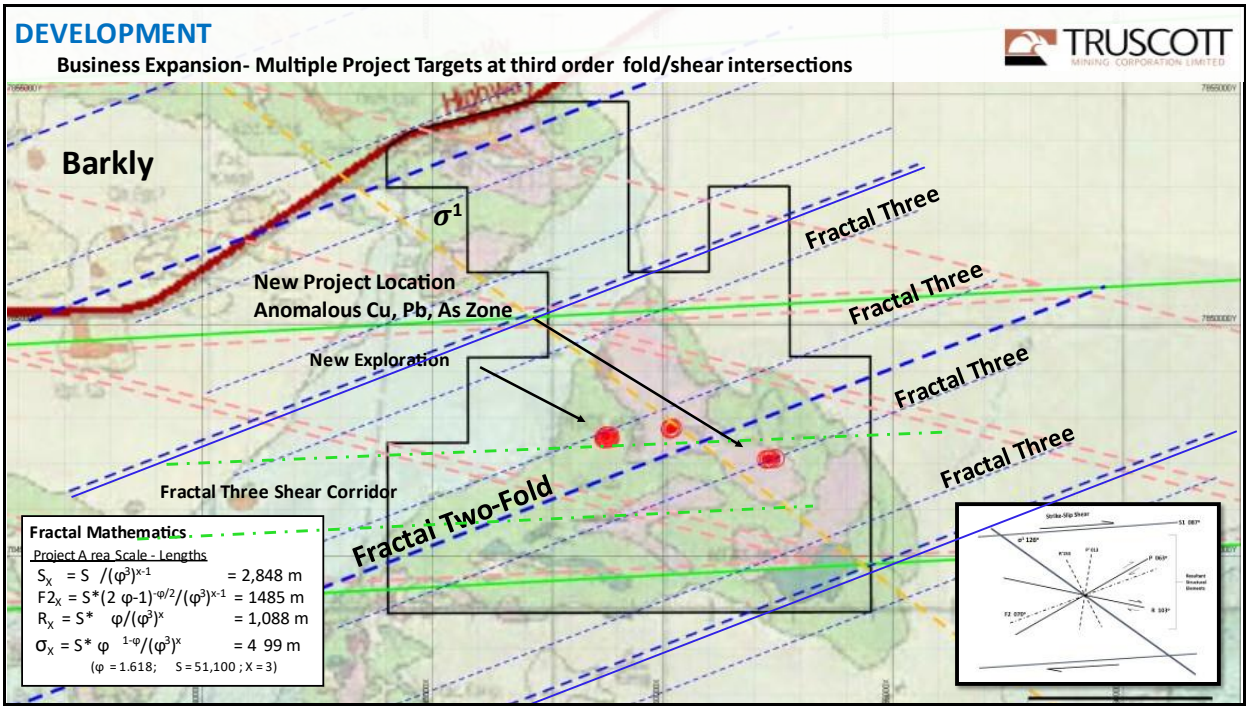

Figure Ten: Project Target Locations @ Fractal Three

Key References

1. **31/07/2023 Truscott Mining (ASX.TRM): "Quarterly Activities Report, September 2023."**
1. **31/07/2023 Truscott Mining (ASX.TRM): "Quarterly Activities Report, June 2023."**
2. **26/04/2023 Truscott Mining (ASX.TRM): "Quarterly Activities Report, March 2023."**
3. **13/04/2023 Truscott Mining (ASX.TRM): "Supplementary Research & Drilling Review, Westminster Project."**
4. **24/02/2023 Truscott Mining (ASX.TRM): "Drilling & Research Update, Westminster Project."**
5. **9/12/2022. Truscott Mining (ASX.TRM): "Diamond Drilling, Westminster Project."**
6. **21/10/2022 Truscott Mining (ASX.TRM): "Summary of Research & Development Findings"**
7. **NTGS – Gold Deposits of the Northern Territory, (Report 11) M. Ahmad, A.S. Wygralak, P.A. Ferennczi**
8. **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

Mining Tenements Held on 31 December 2023 (Table 1)

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%		
Barkly	Northern Territory				
EL 31579		100%	100%		
North Tennant	Northern Territory				
EL 32111		100%	100%		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TRUSCOTT MINING CORPORATION LTD

ABN	Quarter ended ("current quarter")
31 116 420 378	**31 December 2023**

Statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	**(4)**	**(8)**
	(e) administration and corporate costs	**(89)**	**(116)**
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(93)**	**(124)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	**(32)**	**(69)**
	(e) investments		
	(f) other non-current assets		

Statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) R&D tax offset	**228**	**228**
2.6	**Net cash from / (used in) investing activities**	**196**	**159**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	**(2)**	**(2)**
3.5	Proceeds from borrowings	**70**	**140**
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**68**	**138**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**22**	**20**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(93)**	**(124)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**196**	**159**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**68**	**138**

Statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**193**	**193**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**193**	**22**
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**193**	**22**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	**11**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**30**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to directors and director related entities for professional services at less than market rates.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	**520**	**450**
7.2	Credit standby arrangements	**0**	**0**
7.3	Other (please specify)	**8**	**0**
7.4	**Total financing facilities**	**528**	**450**

7.5	**Unused financing facilities available at quarter end**	**78**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 Loan is an unsecured interest free loan facility from a director and his related entity.
7.3 Net BAS refund received after 31 December.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**93**
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	**32**
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**125**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**193**
8.5	Unused finance facilities available at quarter end (item 7.5)	**78**
8.6	Total available funding (item 8.4 + item 8.5)	**271**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.2**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.