

ACTIVITIES REPORT – JUNE 2024

Initiation of Increased Activity Levels

- Following the movement in gold to higher price levels the Company initiated a new round of fund raising for drilling and working capital. This first phase of capital raising being in the form of a one for eighteen rights issue to shareholders.
- Truscott's R & D work and the associated knowledge base has now reached a stage of maturity where it is of value to all explorers in the region and the company has taken a position of openly sharing of that knowledge.
- It is anticipated that the new observations and knowledge will provide the basis for improved exploration success of all participants and enhance the perceived prospectivity of the region.
- Truscott's shareholders stand to benefit from both the supportive market sentiment and an increased availability of services drawn to a successful commercial environment.

Project Locations

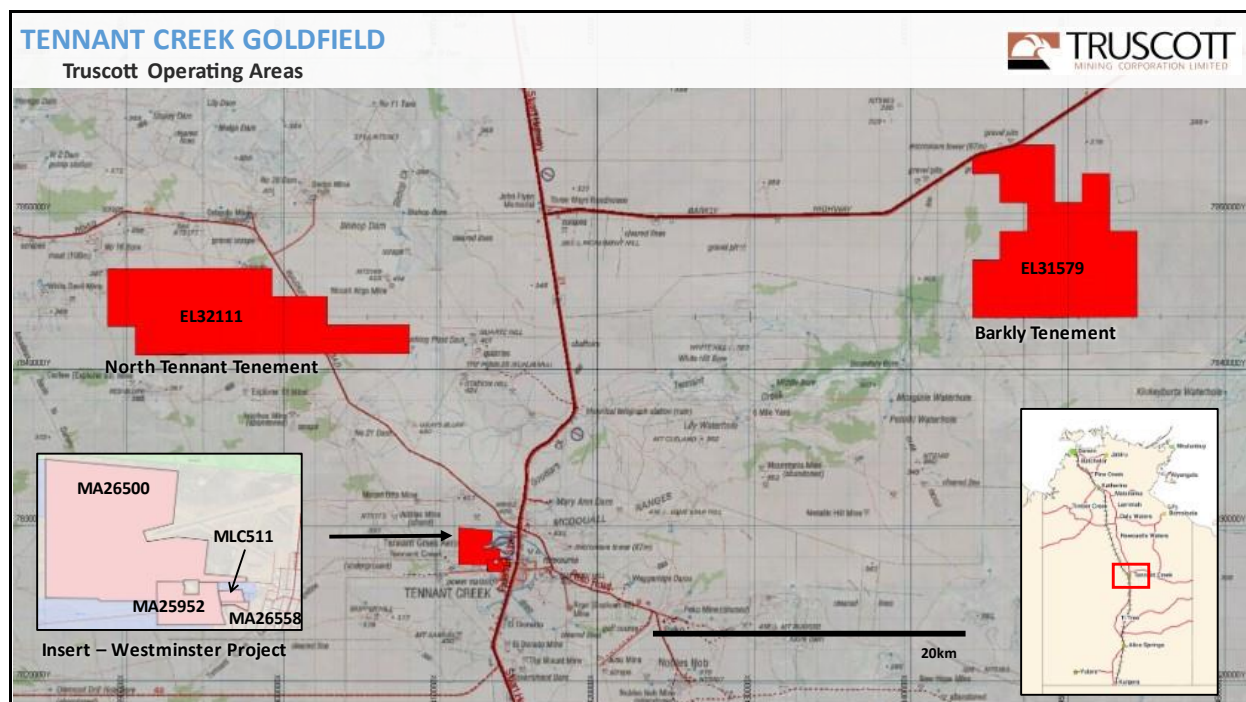


Figure One: Truscott – Tenement Holdings

Establishing a Context for Exploration – Tennant Creek Region

Truscott has determined that an Orogenic scales strike slip event has acted on the Warramunga sediments hosting the gold deposits of the region. The large-scale event has resulted in the uniformity of energy distribution controlling the deposition sites for mineralisation.

Structural Controls Over Gold Mineralisation

Extensive research and analysis of the structural elements of the strike slip sequence of event (paragenesis) indicate that a fold sequence aligned to F2 (070^0) has been the host environment for incoming flows of gold mineralization.

A mathematical model of the uniform energy flux across the field provides for a series of fold elements at differing scales that effectively describe the controls over gold distribution.

The illustration (Figure 2) of the Central Tennant 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, Chariot, and Westminster occur along the fractal three-fold elements.

All the projects identified as being located on F2 (070^0) fractal three-fold lines are subject to intersection by fractal-three scale S (087^0) strike-slip shear. Discrete orebodies occur within project zones at multiple adjacent positions that exhibit fractal four scale dilation openings.

The historical mines where 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.

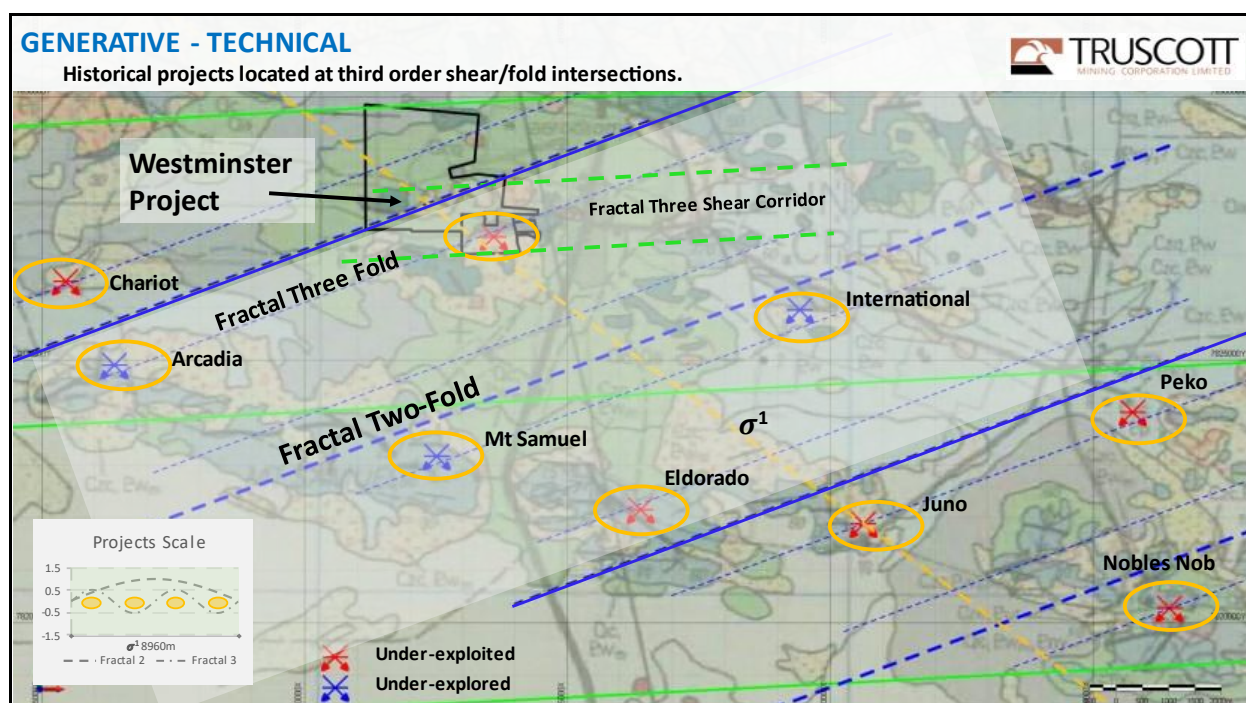


Figure Two: Projects at Structurally Controlled Locations @ Fractal Three

Confirmation of Structural Control

The company's research program calls for confirmation of modelling by correlation with actual observations.

Individual ore bodies are modelled as being at a fractal four scale with orientations on F2 (070⁰) and having a footprint length of up to 330 metres.

What the modeling provides is that it allows for energy distribution to create dilation settings up to 330 metres in length in which mineralization is accumulated.

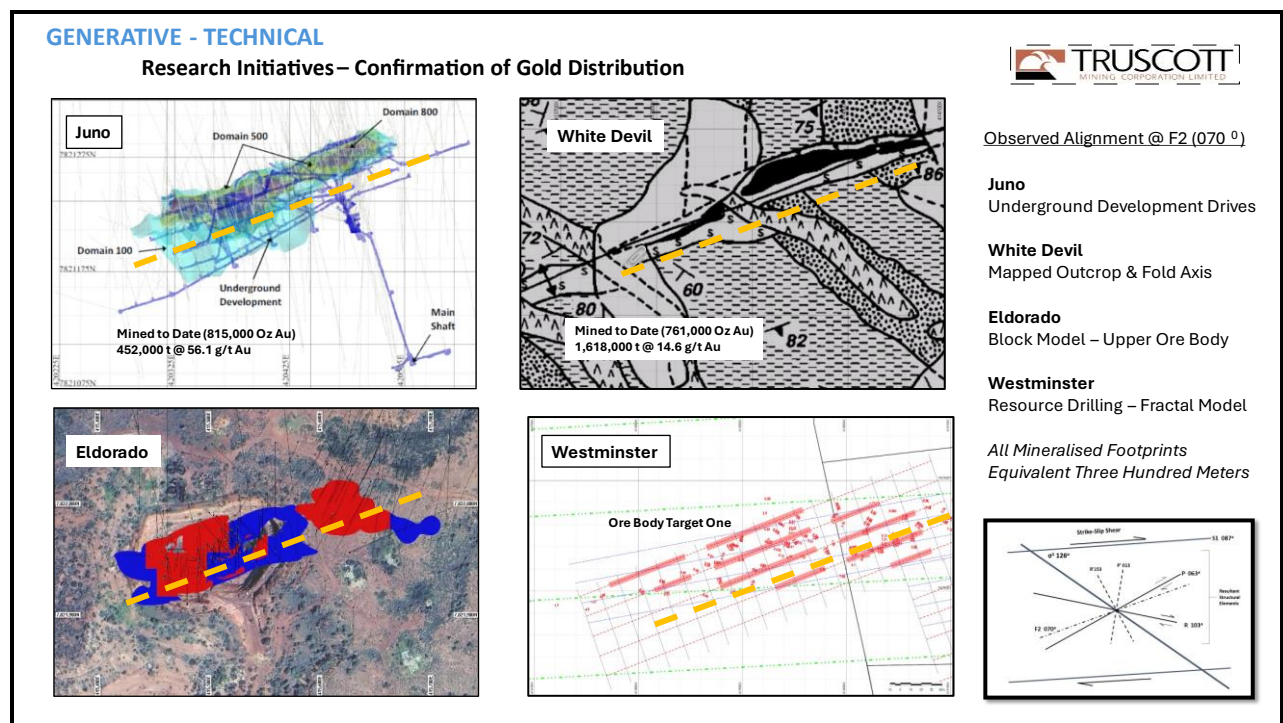


Figure Three: Mineral Accumulations @ Fractal Four Dilation – Alignment with F2 (070⁰) Fold Elements

From within project sites located on fractal three structural elements as described in the previous section, four observations for ore body openings are illustrated. The map diagrams from published data sources (Figure 3) clearly demonstrates an equivalency of orientation and footprint size.

Firstly, it is understood that the mined-to-date figures for the dilation envelopes containing the Juno and White Devil ore bodies are just that, as both systems are considered under exploited.

Secondly, it cannot currently be attained whether the total concentration of mineralisation aggregated within the dilation envelopes at Westminster or Eldorado is of the same order as the other systems, where drilling and exploitation has been to a greater depth.

High grade mineralisation encountered close to surface at Westminster is significant and the next round of drilling is targeted to sufficient depth to begin to better assess changes in mineralisation with depth.

Characterisation of Mineralisation within Dilation @ Fractal Four (Ore Bodies)

In a selective high-grade mining operation in strike slip systems, the commercial ore that is targeted for exploitation is located within mineralised pods.

These ore pods (lenses) exist within the fractal four scale bounds of dilation (ore body) and have been modelled as fractal five scale openings with an orientation on F2 (070^0) and a footprint length of up to seventy-five metres.

This modeling correlates closely with the recorded historical (C A Bosel & G P Caia) observation, that the White Devil Mine comprises 60 subvertical ore lenses of 60 metres strike length.

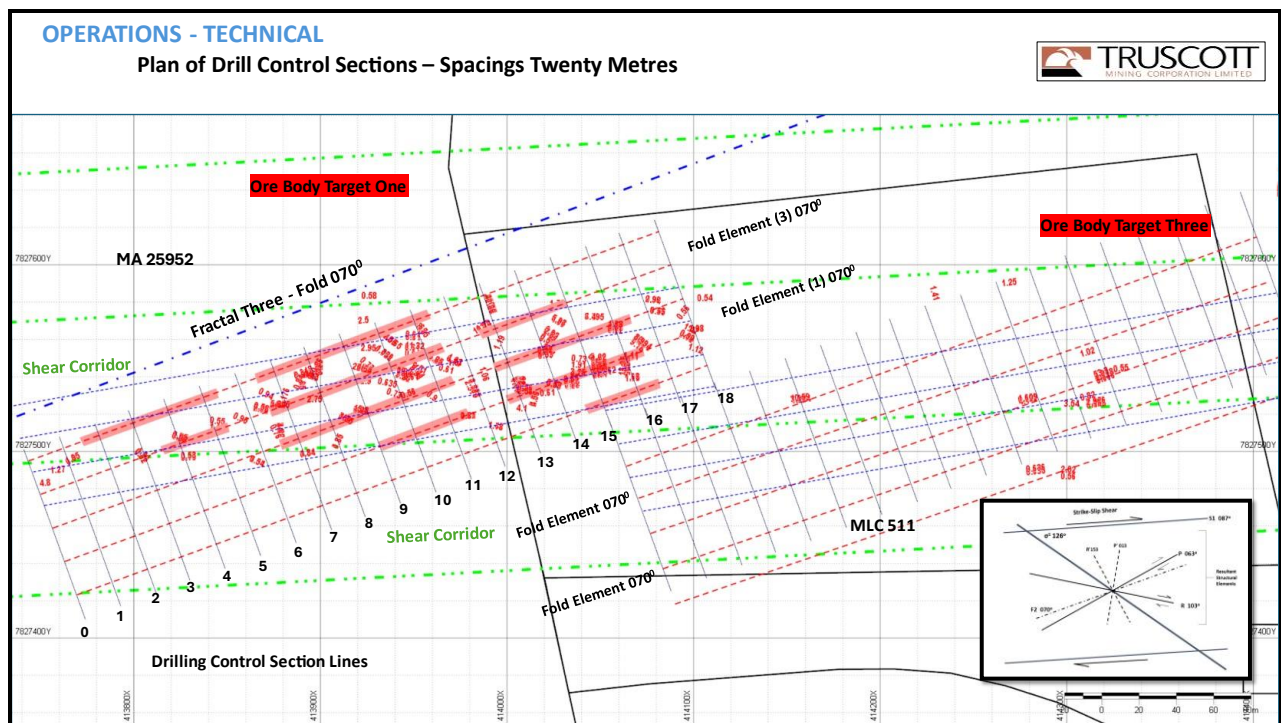


Figure Four: Alignment of Drill Control Sections

A conceptual framework for the formation for the upper series of ore pods (Figure 4) is illustrated as red zones where fold elements F2 (070^0) are intersected by shear elements.

The zone of interaction is approximately seventy-five metres and as the elements move apart ore grade mineralisation enters until a new pod is established at the next interaction zone along the fold.

Planning for the Implementation of Resource Extension Drilling

The plan view of the Number One orebody target at Westminster in figure four illustrates a sequence of drill control sections on a twenty-metre spacing. The control sections set out orthogonally to the F2 (070^0) fold direction provide a view in which the interaction shear with the host fold axis can be observed.

Illustrating Structural Controls - Selected Sections

- Section 7 demonstrates drilling intersections within three separate mineralisation zones. Shear X has intersected both the number one- and two-fold elements and describes the centres of mineralisation, which are designated zones 4 & 4A. Importantly the lower zone intersected, will later be shown to be the up-dip extension of the next major drilling target zone at depth.
- Section 8 demonstrates drilling intersections within two separate mineralisation zones. Shear X has been intersected by multiple drillholes, in what is designated zone 4A. Shear U has been intersected by multiple drill holes, in designated zone two. Importantly one of these drill holes has also passed through zone two and is currently terminated just above the lower number 4 zone. This next major target zone at depth now being able to be evaluated by extending the existing drillhole.
- Section 9 demonstrates drilling intersections within two separate zones of mineralisation. Shear U has been intersected by multiple drill holes, in designated zone two. Importantly a recent drill hole has just passed over the top the major lower number 4 target zone where it returned low grade gold and bismuth values typical of such a location. In aggregate the three observation of sections 7, 8 & 9 providing a strong indication of the existence of the targeted mineralisation of zone four at depth.

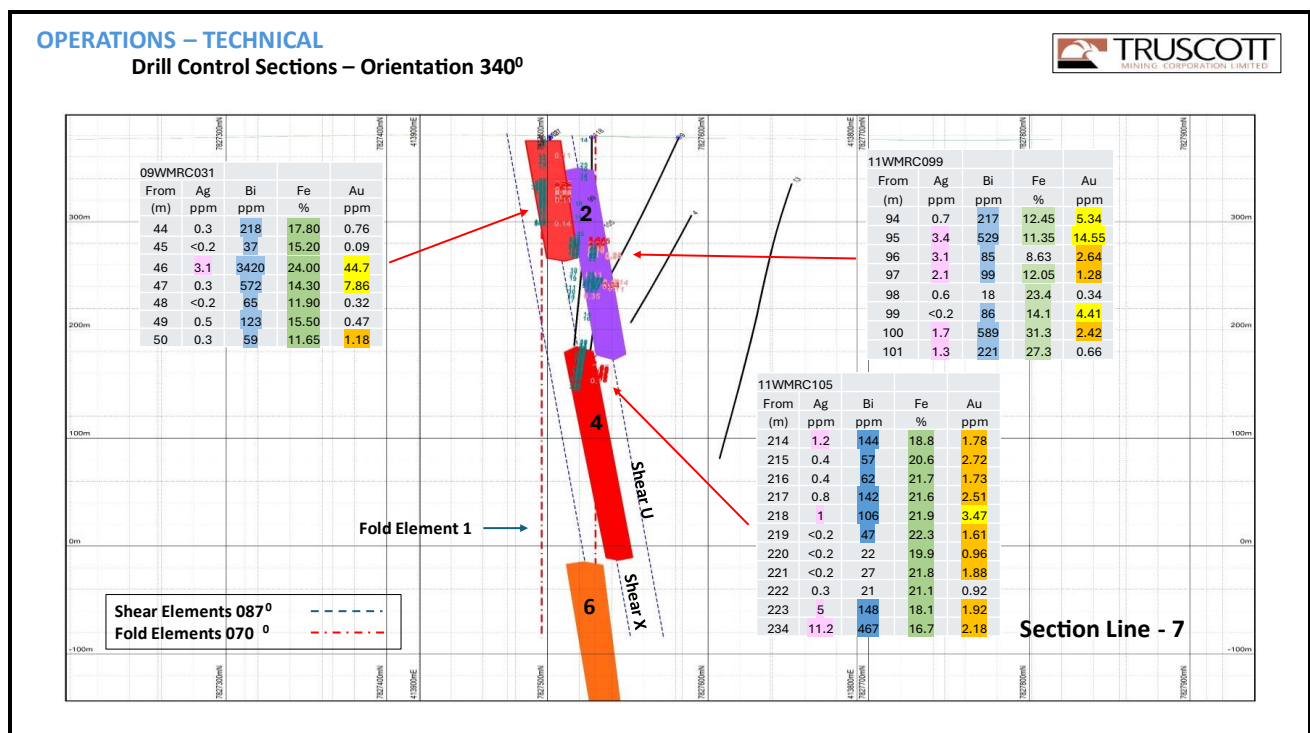


Figure Five: Drill Control Section 7

OPERATIONS - TECHNICAL

Drill Control Sections – Orientation 340°

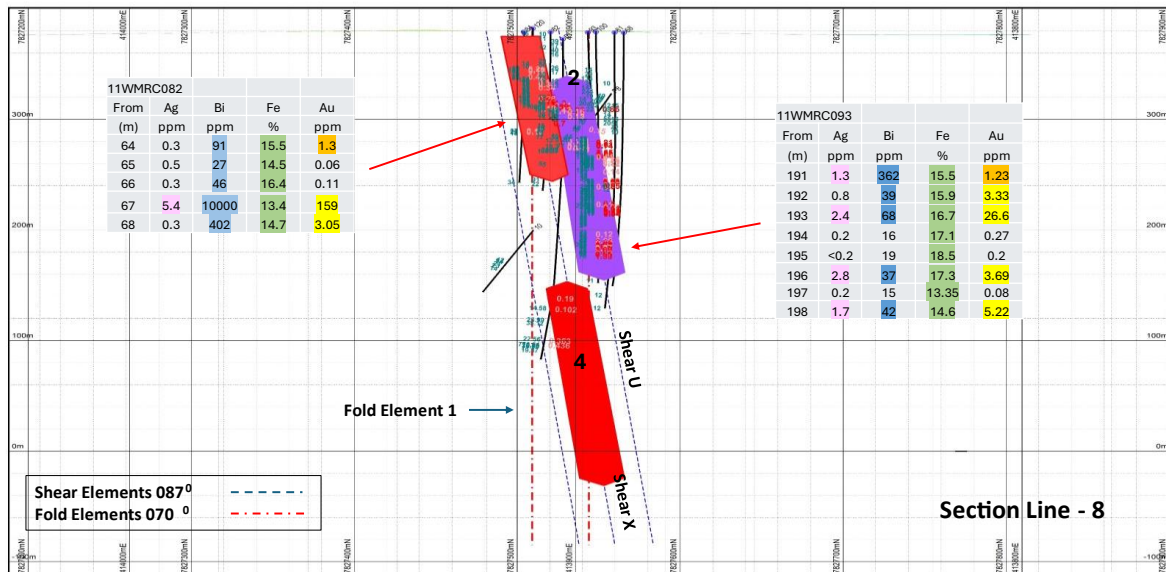


Figure Six: Drill Control Section 8

OPERATIONS - TECHNICAL

Drill Control Sections – Orientation 340°

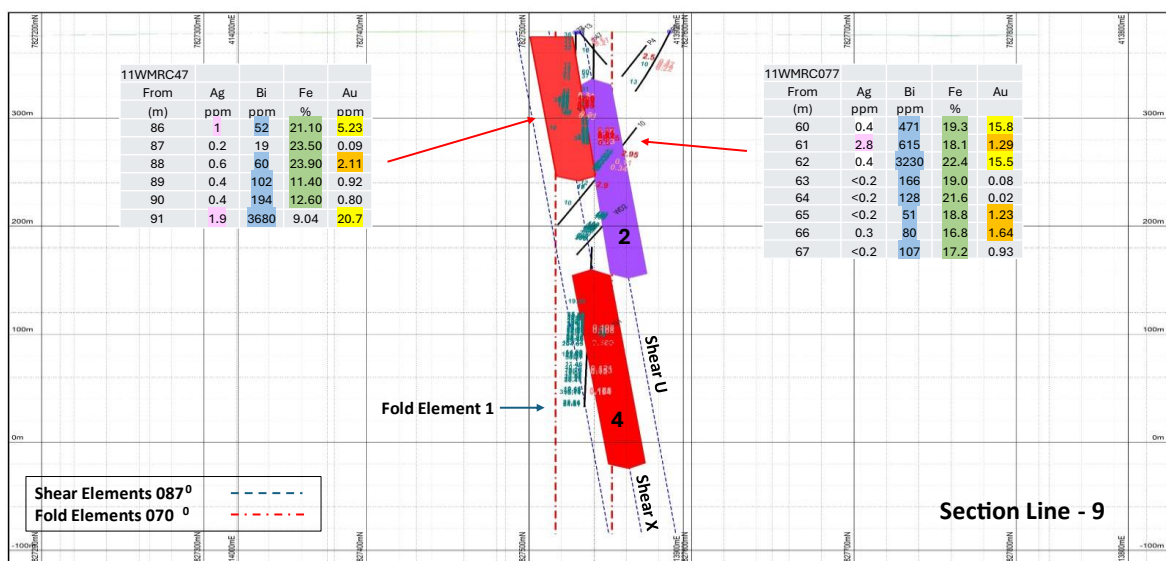


Figure Seven: Drill Control Section 9

OPERATIONS - TECHNICAL

Drill Control Sections – Orientation 340°

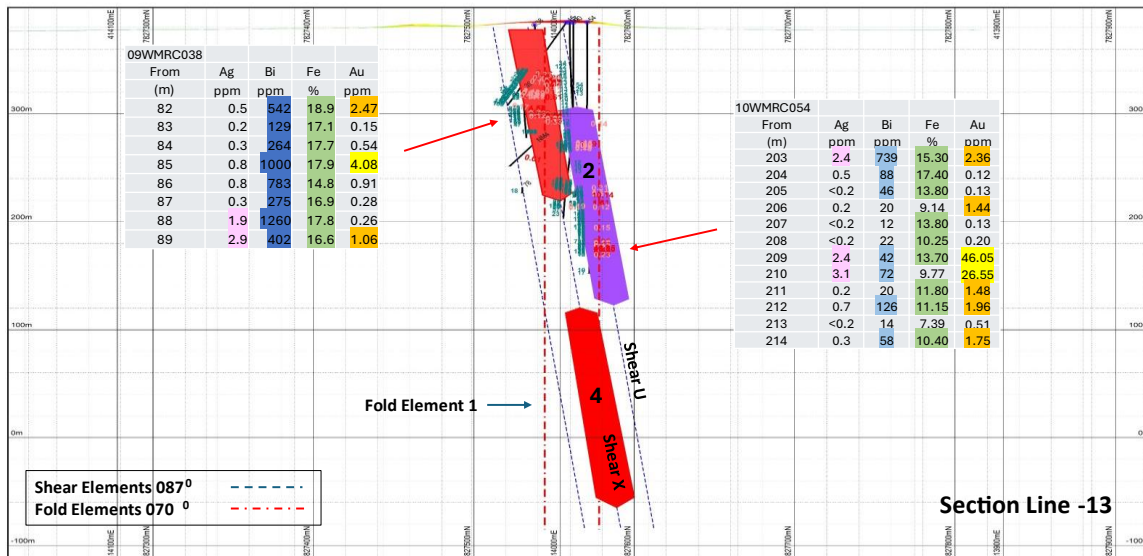


Figure Eight: Drill Control Section 13

OPERATIONS – TECHNICAL

Drill Control Sections – Orientation 340°

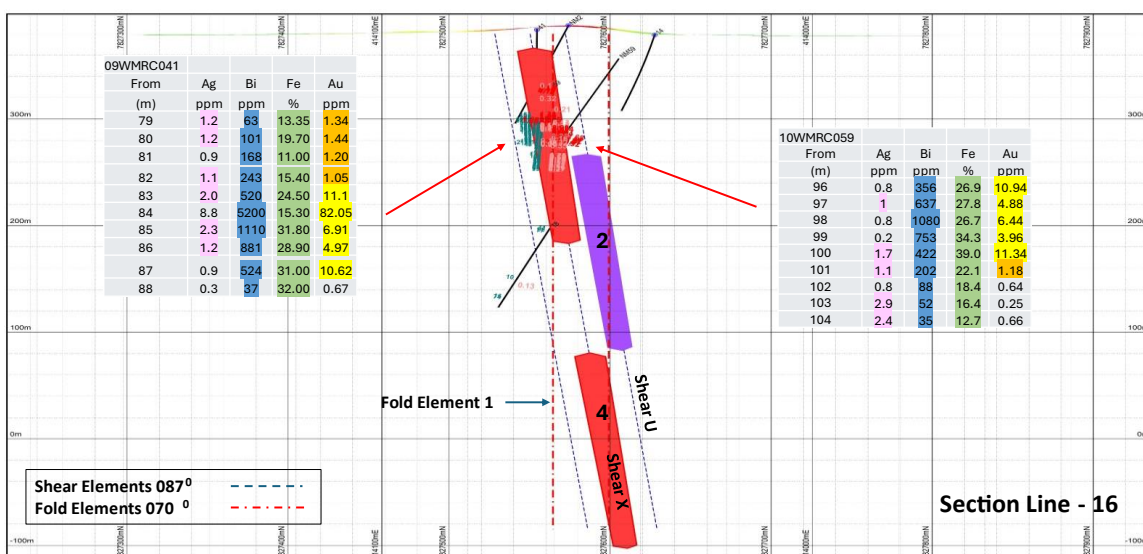


Figure Nine: Drill Control Section 16

- Section 13 demonstrates drilling intersections within two separate mineralisation zones. Shear X has been intersected by multiple drill holes, in what is designated zone two. Shear U has been intersected by multiple drill holes, in designated zone four. Importantly this significant intersection indicates the extent of zone two.
- Section 16 demonstrates drilling intersections within one separate mineralisation zone. Shear X has been intersected by multiple drill holes, in what is designated zone 4A. Importantly these significant intersections indicate the extent of zone 4A.

To date research and analysis has enabled an understanding over the structural controls that have determined the distribution of the mineralisation.

Whilst it will also be evident that significant parts of even the upper target zones, as illustrated, are yet to be adequately infill drilled. The objective of the planned drilling is to confirm the extent of the mineralization at increased depth and to establish a context for future drilling and development.

Characterisation of Mineralisation @ Fractal Three Junctions

Truscott understands that multiple fractal four Openings (Ore Body Targets) occur at the junction of fractal three-fold and shear elements. These openings are illustrated (Figure 10) as being located adjacent to the fractal three-fold axis.

Further research is now being progressed to include the analysis of other historical production centres to both support the description of the Westminster setting and to provide other explorers with a more universal understanding of the extent of their mineralisation.

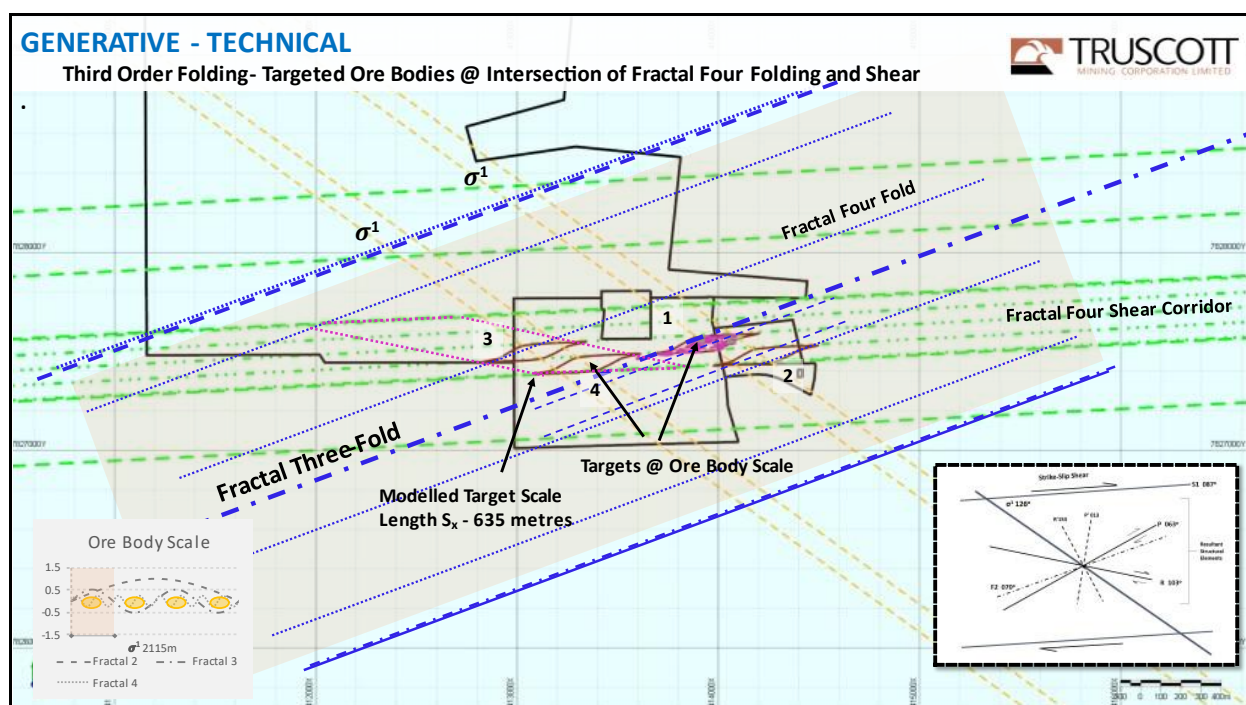


Figure Ten: Ore Body Target Locations @ Fractal Four

GENERATIVE - TECHNICAL

Research Initiatives – Characterization of Structural Boundaries

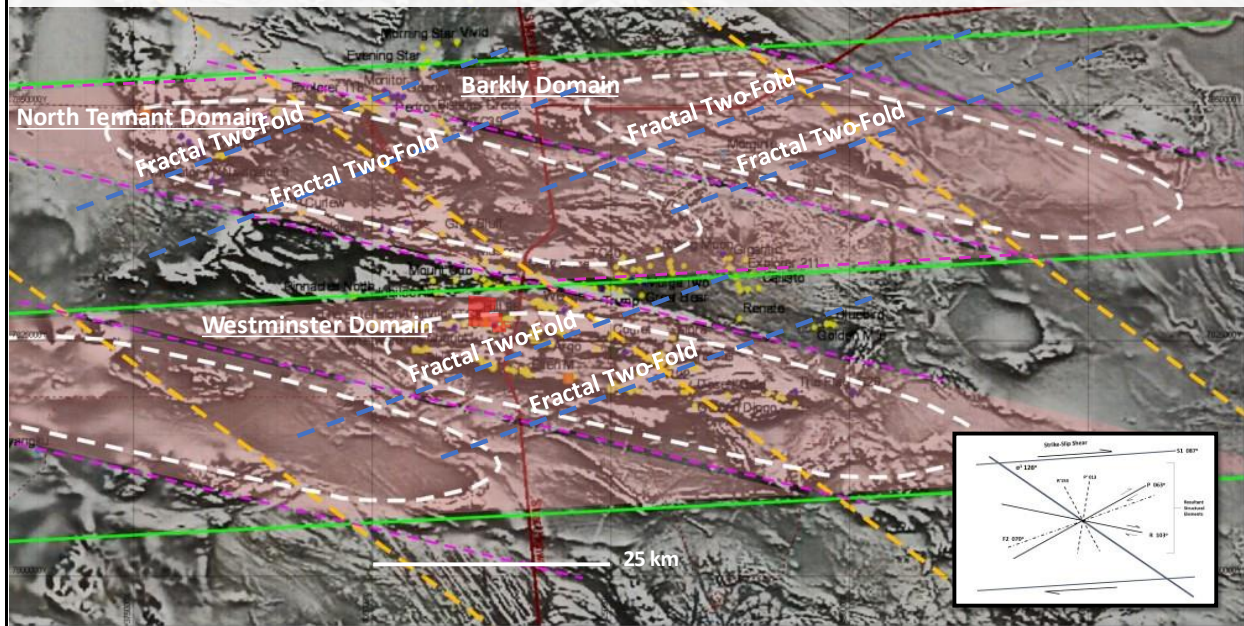


Figure Twelve: Fold Sets within Structural Domains

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°) direction is major structural control for determining the location of gold project or mines.

DEVELOPMENT

Business Expansion- Project Targets at third order fold/shear intersections

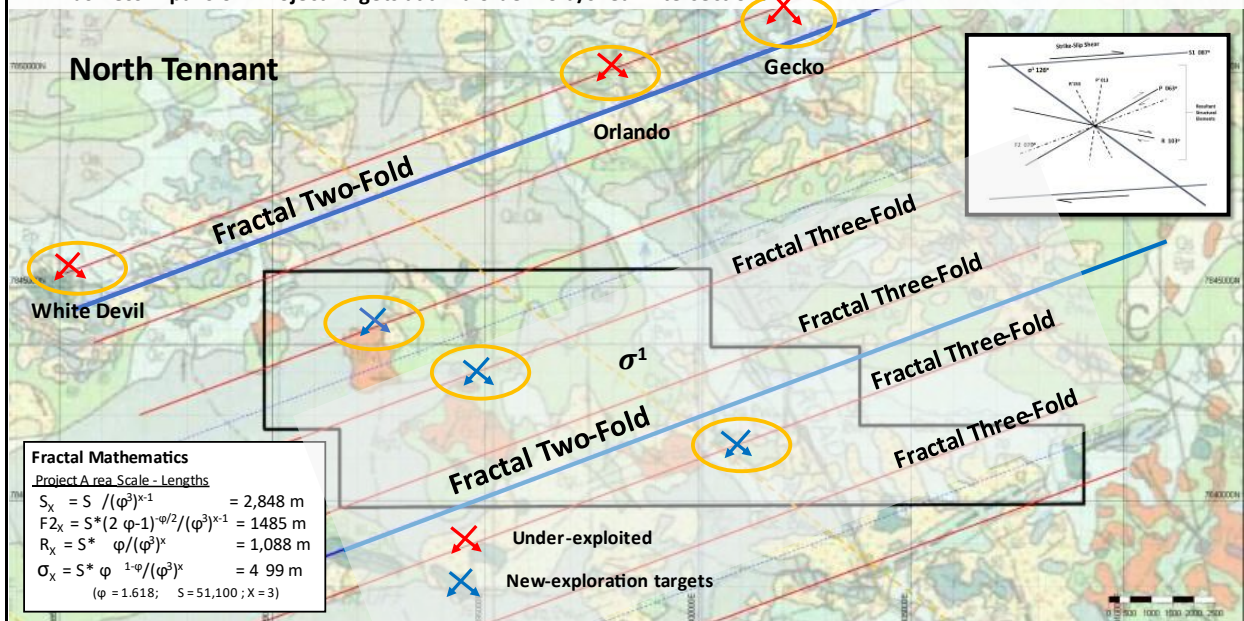


Figure Thirteen: Project Target Generation @ Fractal Three

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°) fractal three-fold lines intersect with observed fractal three S (087°) strike-slip shear.

Commercial Considerations

The timing for making the substantial commitment to proceed to development and construction activities is closer to hand with the company beginning to raise new capital. The company continues to monitor the stability of the market with gold currently trading at more than A\$3,500 per ounce. The Truscott share price (Figure 15) again continues to perform favourably as the period of gold price appreciation matures and the company expands the knowledge base.

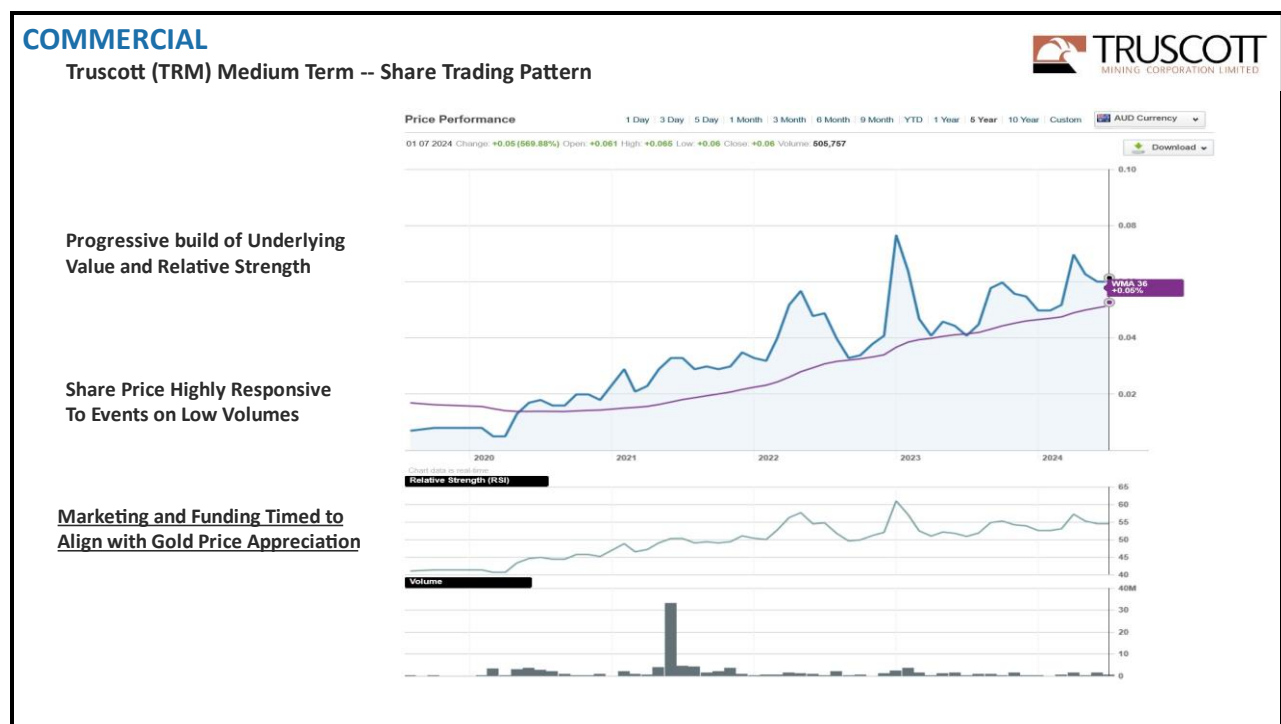


Figure Fifteen: Truscott – Share Trading Patterns

Key References

1. 29/01/2024 Truscott Mining (ASX.TRM): “Quarterly Activities Report, March 2024.”
2. 29/01/2024 Truscott Mining (ASX.TRM): “Quarterly Activities Report, December 2023.”
3. 31/10/2023 Truscott Mining (ASX.TRM): “Quarterly Activities Report, September 2023.”
4. 31/07/2023 Truscott Mining (ASX.TRM): “Quarterly Activities Report, June 2023.”
5. 26/04/2023 Truscott Mining (ASX.TRM): “Quarterly Activities Report, March 2023.”
6. 13/04/2023 Truscott Mining (ASX.TRM): “Supplementary Research & Drilling Review, Westminster Project.”
7. 24/02/2023 Truscott Mining (ASX.TRM): “Drilling & Research Update, Westminster Project.”
8. 9/12/2022. Truscott Mining (ASX.TRM): “Diamond Drilling, Westminster Project.”
9. 21/10/2022 Truscott Mining (ASX.TRM): “Summary of Research & Development Findings”
10. NTGS – Gold Deposits of the Northern Territory, (Report 11) M. Ahmad, A.S. Wygralak, P.A. Ferenczi
11. 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 30 June 2024 (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

31 116 420 378

Quarter ended ("current quarter")

30 June 2024

Statement of cash flows		Current quarter \$A'000	Year to date (12 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)	(14)
	(e) administration and corporate costs	(13)	(154)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
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	(16)	(167)
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	(44)	(159)
	(e) investments		
	(f) other non-current assets		

Statement of cash flows		Current quarter \$A'000	Year to date (12 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 against EE activities	0	228
2.6	Net cash from / (used in) investing activities	(44)	69

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	0	(2)
3.5	Proceeds from borrowings	0	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	0	138

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	120	20
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(16)	(167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44)	69
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	138

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

Statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	60	60

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	60	120
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)	60	120

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	9
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35
<i>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.</i>		

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

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	550	450
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	5	0
7.4	Total financing facilities	555	450
7.5	Unused financing facilities available at quarter end		105
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 30 June.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	16
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	44
8.3	Total relevant outgoings (item 8.1 + item 8.2)	60
8.4	Cash and cash equivalents at quarter end (item 4.6)	60
8.5	Unused finance facilities available at quarter end (item 7.5)	105
8.6	Total available funding (item 8.4 + item 8.5)	165
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.75
	<i>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.</i>	
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:	
	<i>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.</i>	

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 July 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.