



TRUSCOTT
MINING CORPORATION LIMITED

ACN 116 420 378

Non-Renounceable Rights Issue Offer Document

OFFER DOCUMENT

For a pro rata non-renounceable entitlement issue of one (1) Share for every eighteen (18) Shares held by those eligible Shareholders registered at the Record Date at an issue price of \$0.06 per Share to raise approximately \$577,890 (before costs) (Offer).

The Offer opens on Wednesday, 18 June 2024 and closes at 5:00pm (WST) on Wednesday, 2 July 2024 (unless extended). Valid acceptances must be received before the close of the offer.

The Offer is fully underwritten by Martin Place Securities (Underwriter). Refer to Section 8.4 for details regarding the terms of the Underwriting Agreement.

Applications for new Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a Prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The distribution of this document, and the offer of New Shares, is restricted outside Australia. In particular, this document may not be distributed in the United States except by the Company to shareholders who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act of 1933).

1. CORPORATE DIRECTORY

Directors

Peter N Smith (Chairman & Managing Director)
Michael J Povey (Executive Director)
Ewan E Smith (Non-Executive Director)

Company Secretary
Michael J Povey

Registered Office

13 Hillway
Nedlands WA 6009
Postal Address
PO Box 2805
WEST PERTH WA 6872

Telephone: 0419 956 232

Email: admin@truscottmining.com.au

Website: www.truscottmining.com.au

Share Registry*

Automic Group
GPO Box 5193
SYDNEY NSW 2001
Telephone:
+61 2 9698 5414 (international)
1300 288 664 (within Australia)
Email:
corporate.actions@automicgroup.com.au
Web:
www.automicgroup.com.au

Auditor*

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Underwriter

Martin Place Securities
GPO box 5263
SYDNEY NSW 2001

*These entities are included for information purposes only. They have not been involved in the preparation of this Offer Document and have not consented to being named in this Offer Document.

2. TIMETABLE

Event	Date**
Lodgement of Offer Document & Appendix 3B and s708AA Cleansing Notice with ASX	Thursday, 6 June 2024
Ex date	Wednesday, 12 June 2024
Record Date for determining Entitlements	Thursday, 13 June 2024
Dispatch of Offer Document and Application forms	Tuesday, 18 June 2024
Offer opens for receipt of Applications	Tuesday, 18 June 2024
Last day to extend the offer closing date *	Thursday, 27 June 2024
Closing Date – offer closes at 5 pm WST	Tuesday, 2 July 2024
Shares quoted on a deferred settlement basis	Wednesday, 3 July 2024
Announce results of the issue to ASX and Underwriters notified of under subscriptions	Thursday, 4 July 2024
Issue date/Shares entered into Shareholders' security holdings and lodgement of Appendix 2A with ASX	Thursday, 4 July 2024
Trading commences for New Shares issued under the Offer	Friday, 5 July 2024

*Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new shares. As such the date the Shares are expected to commence trading on ASX may vary.

** These dates are indicative only and are subject to change.

3. CHAIRMAN'S LETTER

6 June, 2024

Dear Shareholder

On behalf of TRUSCOTT MINING CORPORATION LTD (Truscott Mining or the Company), I am pleased to invite you to participate in a pro rata non-renounceable entitlement issue on the basis of one (1) Share for every eighteen (18) Shares held on the Record Date at an issue price of \$0.06 per Share, to raise approximately \$577,890 (the Offer) before costs.

The Company intends to apply the funds raised from the Offer as set out in Section 6.1 of this Offer Document.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements and their equity interest in the Company will be diluted.

The Offer is fully underwritten by Martin Place Securities. This Offer Document contains important information about the Offer, including:

- (a) details of the Offer, including key dates;
- (b) actions required by Shareholders; and
- (c) risk factors associated with the Offer.

A personalised Entitlement and Acceptance Form which details your Entitlement is to be completed in accordance with the instructions provided.

This Offer Document should be read carefully and in its entirety before deciding whether or not to participate in the Offer. In particular, you should consider the key risk factors included in Section 7 of this Offer Document.

Shareholders who have any queries about the Offer should contact the Company at any time from 8:30am to 5:00pm (Perth time) prior to the Closing Date.

On behalf of the Board of Truscott Mining, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours faithfully,



Peter N Smith

Chairman and Managing Director,
Truscott Mining Corporation Ltd

4. IMPORTANT NOTES

This Offer Document is dated 6 June, 2024

No Shares may be issued on the basis of this Offer Document later than 13 months after the date of this Offer Document.

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in the Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer.

It is important that investors read this Offer Document in its entirety and seek professional advice where necessary. The Shares the subject of this Offer Document should be considered highly speculative.

This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus, or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this Offer Document.

This Offer Document including, each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 8 of this Offer Document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser

Applications for Shares offered pursuant to this Offer Document can only be submitted on an original Entitlement and Acceptance Form.

This Offer Document is a transaction specific Offer Document for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering Prospectus. In making representations in this Offer Document regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

4.1 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 8 of this Offer Document. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

4.2 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends', 'projected' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed

or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Offer Document.

4.3 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Instrument 20/311), which enables certain entities to offer for issue without disclosure to investors under Part 6D.2 of the Corporations Act.

Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

4.4 Overseas Shareholders

This Offer Document and accompanying Application Form do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. No action has been taken to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand.

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not in Australia or New Zealand because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside of those jurisdictions.

Shareholders in Australia and New Zealand holding Shares on behalf of persons resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Recipients may not send or otherwise distribute this Offer Document or the Application Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

New Zealand Shareholders

The Offer to Eligible Shareholders with registered addresses in New Zealand is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

4.5 Notice to nominees and custodians

Nominees and custodians should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

4.7 Opening and Closing Dates

The Offer opens on the Opening Date, being Wednesday, 12 June 2024, and closes on the Closing Date, being 5:00pm (WST) on Wednesday, 26 June 2024 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 2 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk

4.8 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

4.9 Disclaimer

This Offer Document has been prepared by the Company. No person is authorised to give information or to make any representation in connection with this Offer Document which is not contained in the Offer Document. Any information or representation not so contained may not be relied upon.

4.10 Privacy

As a Shareholder, the Company and its Share Registry currently hold certain personal information. Further information may be provided upon completion of the Application Form. The Company uses such information to assess your application, facilitate distribution payments for corporate communications and services to you as a Shareholder, and for administrative purposes. Information may also be provided to regulatory bodies, persons inspecting the register, bidders for securities in the context of takeovers, authorised securities brokers, print service providers, mail houses and the Share Registry.

To access, correct and update your personal information please contact the Company or its Share Registry.

5. DETAILS OF THE OFFER

5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) Share for every eighteen (18) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.06 per New Share. Fractional entitlements will be rounded up to the nearest whole number.

Eligible Retail Shareholders who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Oversubscription Facility up to a maximum of 100% of their Entitlement (“Additional New Shares”). Additional New Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back will be on a pro rata basis or to the extent considered necessary to prevent the issue of securities contrary to the law or ASX Listing Rules. The Underwriter will take any shares remaining after any Additional New Shares are issued.

Based on the capital structure of the Company as at the date of this Offer Document, a maximum of 9,631,503 Shares (subject to rounding) will be issued pursuant to this Offer to raise approximately \$577,890 before costs.

See Section 6.4 for details of options and performance rights that the Company has on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1 of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

5.2 Minimum subscription

There is no minimum subscription.

5.3 Acceptance

Your acceptance of the Offer is made by paying via BPAY® or EFT and by following the instructions set out in the Entitlement and Acceptance Form for the amount(s) indicated on the Form accompanying this Offer Document.

You may participate in the Offer as follows:

- (a) if you wish to accept your full Entitlement:
 - pay via BPAY® or EFT by following the instructions set out in the Entitlement and Acceptance Form for the amount indicated.
- (b) if you only wish to accept part of your Entitlement:
 - pay via BPAY® or EFT for the appropriate application monies (at \$0.06 per Share times the number of shares) and by following the instructions set out in the Entitlement and Acceptance Form;

- (c) if you wish to apply for additional shares (up to a maximum of 100%) of your entitlement under the oversubscription facility:

pay via BPAY® or EFT for the appropriate application monies (at \$0.06 per Share times the number of shares) and by following the instructions set out in the Entitlement and Acceptance Form;.

- (d) if you do not wish to accept any of your Entitlement, you are not obliged to do anything.

5.4 Payment by BPAY® or Electronic Funds Transfer (EFT)

For payment by BPAY® or EFT, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® or EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® EFT payment is received by the share registry by no later than 12:00 noon (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

5.5 Underwriting

The Offer is fully underwritten by the Underwriters. Refer to Section 8.4 of this Offer Document for details of the terms of the underwriting.

5.6 Potential effect of the offer on control of the Company

The potential effect of the Offer on the control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlement then the Offer will practically have no effect on the control of the Company.
- (b) In the more likely event there is a shortfall.
- (i) Eligible Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 5.26% (as compared to their holdings and number of Shares on issue as at the date of the Offer Document). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	5.77%	555,556	10,000,000	5.46%
Shareholder 2	1,000,000	0.58%	55,556	1,000,000	0.55%
Shareholder 3	100,000	0.06%	5,556	100,000	0.05%
Total shares on issue	173,367,060			182,998,563	

Note:

As the issue is fully underwritten the dilutionary effect shown in the table is the maximum percentage. Any amounts taken up by individual shareholders will reduce this dilutionary effect for those shareholders.

(c) Substantial shareholders

The Company's substantial holders and their Entitlements prior to the offer are set out in the table below:

Substantial Holder	Shares	Voting Power on date of issue (%)	Entitlement	\$	Entitlement to Additional Shares	\$
Peter N Smith	35,493,992	20.5%	1,971,888	118,313	1,971,888	118,313
Ewan E Smith	29,230,007	16.9%	1,623,889	97,433	1,623,889	97,433
Michael J Povey	12,181,150	7.0%	676,731	40,604	676,731	40,604
Kenneth Yu	10,000,000	5.8%	555,556	33,333	555,556	33,333

The Company's substantial holders and their voting power after the offer under Various scenarios are set out in the table below:

Substantial Holder	Voting Power on date of issue (%)	Voting Power on scenario 1	Voting Power on scenario 2
Peter N Smith	20.5%	20.5%	21.6%
Ewan E Smith	16.9%	16.9%	17.7%
Michael J Povey	7.0%	7.0%	7.4%
Kenneth Yu	5.8%	5.8%	6.1%

The Company provides a comparison of the voting power of the substantial shareholders under the following scenarios.

Scenario 1 – Substantial shareholders fully subscribe.

Scenario 2 - Substantial shareholders fully subscribe, and they take-up their additional shares.

5.7 Director Interests and Participation

As at the date of this Offer Document the Directors have relevant interest in securities of the Company as set out below:

Director	Shares	Performance rights	Basic Entitlement	\$
Peter N Smith	35,493,992	10,630,000	1,971,888	118,313
Ewan E Smith	29,230,007	3,050,000	1,623,889	97,433
Michael J Povey	12,181,150	5,510,000	676,7315	40,604

See Section 8.5 for further details of the directors' holdings.

5.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Offer Document will be made in accordance with the timetable set out at the commencement of this Offer Document. If ASX does not grant Official Quotation of the Shares offered pursuant to this Offer Document before the expiration of 3 months after the date of issue of the Offer Document, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

5.9 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Offer Document.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Offer Document.

5.11 Enquiries

Any questions concerning the Offer should be directed to the Company on +61 (08) 9245 1088.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$577,890 before costs.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer	Full Subscription (\$)	%
Exploration & R&D activities	\$433,400	75.0%
Costs of the Offer:	\$52,000	9.0%
General Working Capital	\$92,490	16.5%
Total	\$577,890	100.00%

On completion of the Offer, the Board believes our Company will have sufficient funds to achieve these objectives.

As the issue is fully underwritten the full amount of the subscription is expected to be raised.

The above table is a statement of current intentions as of the date of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted will be to:

- (a) increase the cash reserves by \$525,890 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 173,367,060 as at the date of this Offer Document to 182,998,563 Shares (subject to rounding)

6.3 Pro-forma balance sheet

The unaudited balance sheet as at 4 July 2024 and the projected unaudited pro-forma balance sheet as at 4 July 2024 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of this Entitlement Issue.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and includes the expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Projected Balance Sheet as at 4 July 2024 (unaudited) and Projected Pro Forma Balance Sheet as at 4 July 2024 (unaudited)

	UNAUDITED 4 July 2024 \$ projected	PROFORMA 4 July 2024 \$ projected
CURRENT ASSETS		
Cash	50,000	575,890
Other current assets	48,536	48,536
TOTAL CURRENT ASSETS	98,536	624,426
NON-CURRENT ASSETS		
Refundable deposit	41,100	41,100
Exploration & evaluation	2,775,709	2,775,709
Property plant & equipment	3,403	3,403
TOTAL NON-CURRENT ASSETS	2,820,212	2,820,212
TOTAL ASSETS	2,918,748	3,444,638
CURRENT LIABILITIES		
Creditors & accruals	1,276,696	1,276,695
TOTAL CURRENT LIABILITIES	1,276,696	1,276,695
NON-CURRENT LIABILITIES		
Creditors & accruals	61,278	61,278
Director loan	450,500	450,500
TOTAL NON-CURRENT LIABILITIES	511,778	511,778
TOTAL LIABILITIES	1,788,474	1,788,474
NET ASSETS	1,130,274	1,656,164
EQUITY		
Share capital	9,677,198	10,203,088
Reserves	704,982	704,982
Accumulated losses	(9,251,906)	(9,251,906)
TOTAL EQUITY	1,130,274	1,656,164

6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted is set out below.

Shares

	Number
Shares currently on issue	173,367,060
Shares offered pursuant to the Offer – subject to rounding	9,631,503
Total Shares on issue after completion of the Offer	182,998,563

As at the date of this Offer Document the Company has no Options on issue.

At the date of this Offer Document the Company has the below Performance Rights on issue.

Performance rights	Issue date	Vested / vesting	Expiry date	Number	Milestone	
Class M Rights	5/11/21	1/7/22	5/11/25	2,240,000	7	Cents
Class N Rights	5/11/21	1/7/22	5/11/25	2,000,000	8	Cents
Class O Rights	30/11/22	1/7/23	29/11/26	6,150,000	7	Cents
Class P Rights	30/11/22	1/7/23	29/11/26	2,300,000	8	Cents
Class Q Rights	29/11/23	1/7/24	28/11/27	4,000,000	7	Cents
Class R Rights	29/11/23	1/7/24	28/11/27	2,500,000	8	Cents
Total of all rights on issue				<u>19,190,000</u>		

None of these Rights are entitled to participate in this entitlement issue.

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Offer Document are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Offer Document and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific

(a) Potential for dilution

Upon implementation of the Offer, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 173,367,060 currently on issue to 190,703,766 subject to rounding. This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.063 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Exploration and development costs and inflation

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) Gold

Changes in the market price of gold, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition. The Company's revenues, profitability and viability depend on the market price of gold produced from the Company's mines. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold sales declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.

(d) Gold - Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects described in this Offer Document or which the Company may acquire in the future.

7.3 Industry specific

(a) Exploration and Development Success

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mining tenements, and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of its mining tenements, and possible relinquishment of its mining tenements.

(b) Operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (d) mechanical failure of operating plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain necessary consents or approvals.

(c) Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(d) Tenure and Access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Company's tenements are subject to numerous Northern Territory specific legislation conditions. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

7.4 General risks

(a) Environmental risks and regulations

The Company's projects are subject to Commonwealth and Territory laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the Tenements. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(b) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(c) Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) Security investments

Applicants should be aware that there are risks associated with any securities investment. Shares listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

(e) Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals under the Mining Act may impact on the Company's actual financial statements. The Company's capacity to explore and mine, in particular the Company's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

(f) Future capital requirements

The Company's ongoing activities will require substantial expenditures. There can be no guarantee that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(g) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) Risk of uninsured losses

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground or slope failures, cave-ins, contamination, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods. Such occurrences could have a material adverse effect on the Company's business, operating result or financial condition.

Although the Company holds comprehensive insurance policies to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with an exploration company's operations. If such risks or hazards occur, it could have material adverse effect on the Company's business, financial position, results of operations, cash flows and/or prospects.

(i) Covid-19 risk

The outbreak of the coronavirus disease (**COVID-19**) is continuing to impact global economic markets. The market price of Shares may be adversely affected by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.

(j) Ukraine and Gaza Conflicts

The current invasion of Ukraine by Russia (**Ukraine Conflict**) and the ongoing Gaza Situation (**Gaza Situation**) are impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict and Gaza Situation may have on the Company's operations remains uncertain over the long term. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and Gaza Situation and the wider effect the conflicts have on global economies and financial markets.

Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

The above risk also extends to other possible conflicts that might occur and which could impact global economies and financial markets.

(k) Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any guarantee that the Company will not be impacted by these occurrences; and
- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document

Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Offer Document, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

The Company is a “disclosing entity” for the purposes of Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Offer Document is a “transaction specific Offer Document”. In general terms a “transaction specific Offer Document” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a Offer Document for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Offer Document which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Offer Document other than that which is considered necessary to make this Offer Document complete.

ASX maintains files containing publicly available information for all listed companies. The Company’s file is available for inspection at ASX during normal office hours and individual lodgements can be downloaded from:

<https://www2.asx.com.au/markets/company/trm>

8.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Offer Document were:

3 month high	\$0.070
3 month low	\$0.047
Last	\$0.063

Over the last 3 months 2,128,785 shares were traded at a weighted average price of 6.02 cents.

8.4 Underwriting Agreement

By agreement between the Underwriter and the Company (Underwriting Agreement), the Underwriter agreed to fully underwrite the Offer for 9,631,503 Shares (Underwritten Securities).

Pursuant to the Underwriting Agreement, as consideration for fully underwriting the Offer the Company has agreed to pay the Underwriter a fee of 6% (excluding GST) of the total amount underwritten under the Offer.

Underwriter	Underwriting commitment	Maximum number of shares per underwriting	Underwriting fee
Martin Place Securities	\$577,890	9,631,503	\$34,673

The Underwriting Agreement also contains other terms and conditions, and representations and warranties that are considered standard for an agreement of this type.

The Shares taken by the Underwriters pursuant to the Underwriting Agreement will be on the same terms as those issued under the Offer.

Within 5 Business Days after the Closing Date, the Underwriter must lodge, or cause to be lodged, with the Company a valid application form or forms for the Shortfall Shares together with application monies.

8.5 Security holdings of Directors

The relevant interest of each of the Directors in the securities of the Company as at the date of this Offer Document is set out in the table below.

Director	Shares	Performance rights
Peter N Smith	35,493,992 ¹	1,280,000 Class M 1,500,000 Class N 2,450,000 Class O 1,800,000 Class P 1,600,000 Class Q 2,000,000 Class R
Ewan E Smith	29,230,007 ²	1,850,000 Class O 1,200,000 Class Q
Michael J Povey	12,181,150 ³	960,000 Class M 500,000 Class N 1,850,000 Class O 500,000 Class P 1,200,000 Class Q 500,000 Class R

All performance rights are held by the individual directors.

Notes:

1. Mr PN Smith's interests are all held indirectly through shares held by Hillway Pty Ltd as trustee for the Smith Superannuation Fund, of which he is a member, and held by Resource Investments & Consulting Pty Ltd, of which he is a director.

2. Mr EE Smith's interests are all held indirectly through the Smith Superannuation Fund, of which he is a member and held by Resource Holdings (WA) Pty Ltd, of which he is a director and shareholder.

3. Mr MJ Povey's interests are held directly and indirectly held by the Michael J Povey Family Superannuation Fund, of which he is a member, and held jointly with Elizabeth V Povey.

8.6 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.7 No Cooling Off Period

Cooling off periods do not apply to an investment in New Shares. An Application cannot be withdrawn once it has been accepted.

9. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer.

Application Form means an Entitlement and Acceptance form accompanying this Offer Document.

Application Money (Monies) means money received from an Eligible Shareholder in respect of their Application for New Shares

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day that is not a Saturday, Sunday or public holiday in Western Australia and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Offer Document (unless extended).

Company or Truscott Mining means Truscott Mining Corporation Ltd (ACN 116 420 378).

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means the Corporations Act 2001 (Cth), including as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Instrument 20/311) in relation to. the Offer.

Directors means the directors of the Company as at the date of this Offer Document.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and who resides within Australia or is permitted to participate in the Offer as contemplated in Section 4.4.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Offer Document.

Listing Rules means the listing rules of ASX.

Mineral Resource has the meaning given to it in the JORC Code (2012).

New Share means a new Share to be issued under the Offer.

Offer means the non-renounceable entitlement issue the subject of this Offer Document.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Offer Document means this Offer Document.

Record Date means the date specified in the timetable set out at the commencement of this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Group, GPO Box 5193 Sydney NSW 2001

Shortfall means the Shares not applied for under the Offer (if any).

Underwriters means Martin Place Securities.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriters summarised at section 8.4 of this Offer Document.

WST means Australian Western Standard Time as observed in Perth, Western Australia