

ACTIVITIES REPORT – DECEMBER 2022

Status of the Inputs Controlling Project Development Scheduling:

1 Testing Research & Technical Drilling Controls

Truscott has previously taken advantage of the extended period of consolidation in the gold sector to further update its research and development work. The first of a series of significant drill programs to test out the research findings was initiated in the December quarter.

The work program concentrated on testing the structural fractal model developed to describe the mineralisation at the High-Grade Westminster Gold Project.

A wider body of work describes how, it is possible to search for structural interactions that locate project areas such as Westminster with the potential to contain multiple ore bodies.

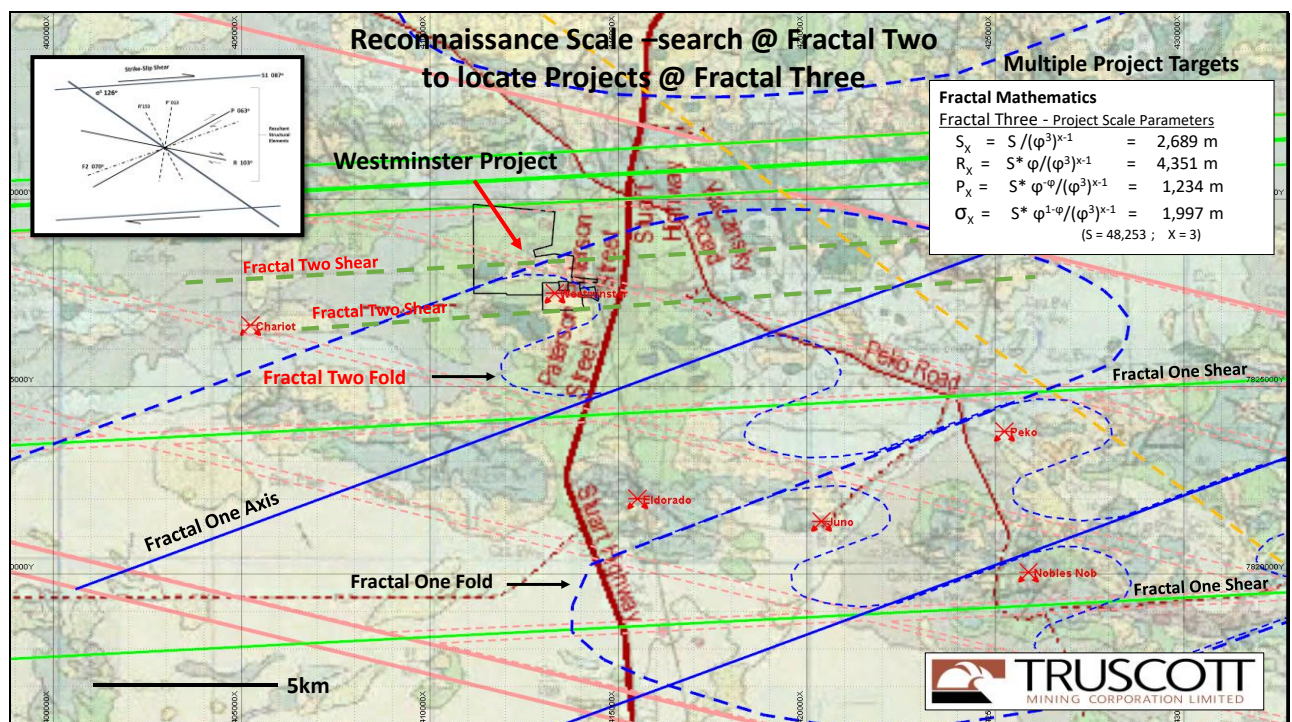


Figure One: The Structural Framework Constraining Project Locations.

Modelling indicates that project locations (Figure 1) occur within smaller parasitic folds within larger scale folds.

In the model, projects incorporating major mines Chariot, Juno, Peko, & Noble's Nob (red), and the Westminster project are associated with interactions between folding (070^0) and strike-slip shear (087^0).

Working at smaller scale, it is also possible to search for structural interactions that define preferred locations for targeting ore bodies within the project scale areas.

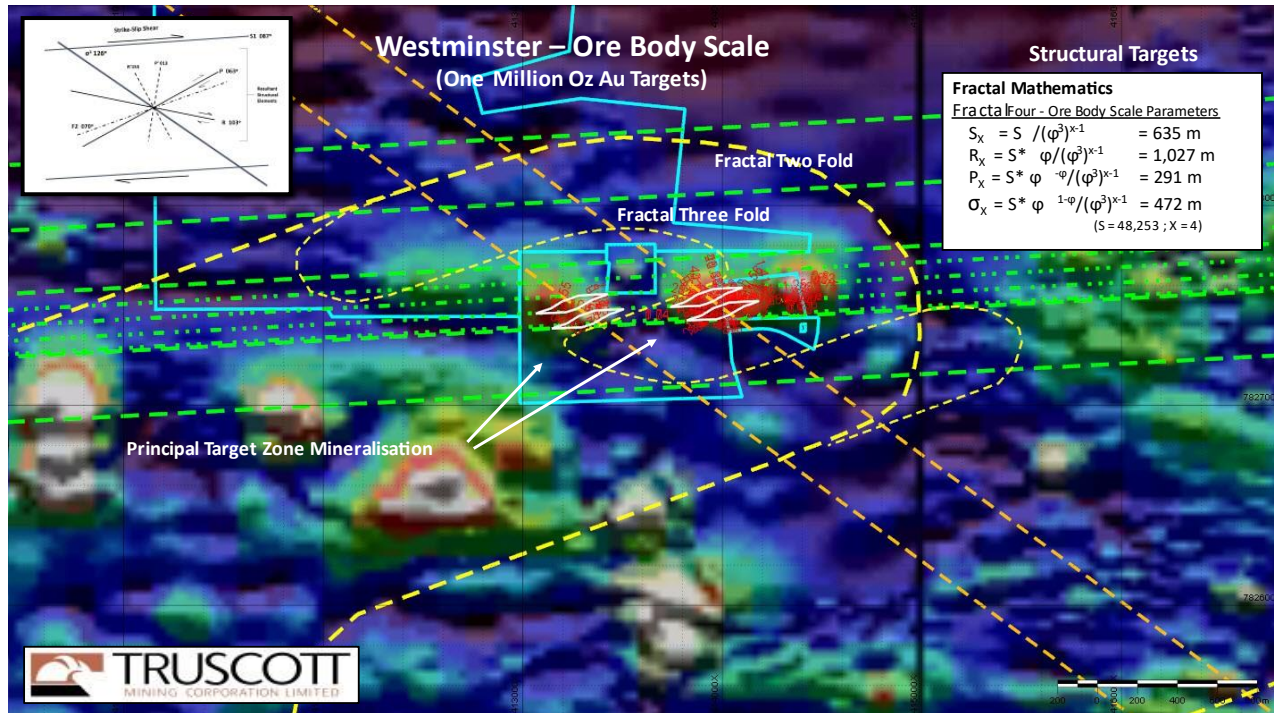


Figure Two: The Structural Framework Constraining Ore Body Locations

At this next level of detail (Figure 2) the modelling again indicates that target ore body locations occur within even smaller parasitic folds within larger scale folds.

Again, the model provides for targeted ore body locations where interactions between folding and shearing occur.

At Westminster the primary targets are understood as being located at the interaction of fold elements (070°) and shearing S (087°).

Additional targets at ore body scale, within the project area, occur within the next line of strike-slip shear to the north of the corridor that describes the Westminster mineralisation.

Zooming in on the principal target zones (Figure 3) towards the eastern extent of the Westminster Project provides for the specific work area to be described.

The drilling conducted during the quarter was undertaken within the structural element described as Ore body One – Zone 1.

The other modelled Structural dilation zone, Target Two – Zone 1 is considered to have similar potential to that of Ore body One – Zone 1.

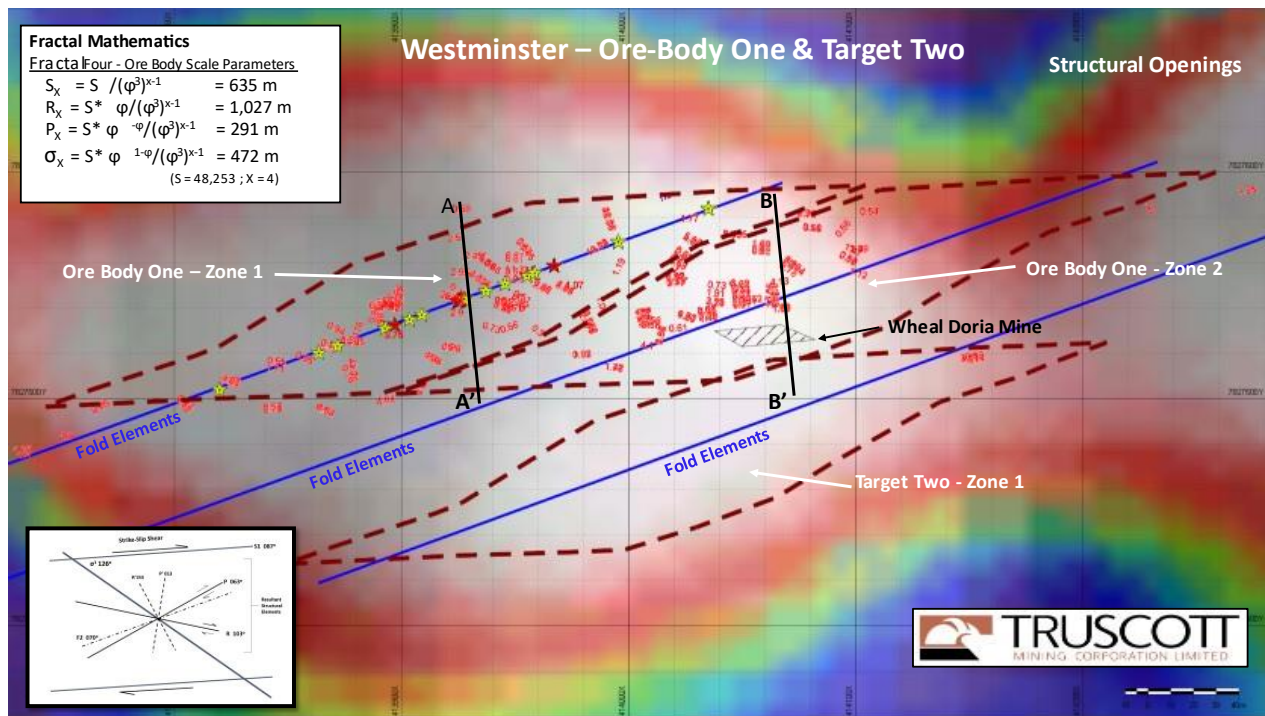


Figure Three: Selected Principal Target Zones – Westminster East

Sections A-A' (Figure 4) is a centrally located, orthogonal to strike-slip shear S (087°) activity, where drilling has frequently intersected mineralisation exceeding 10g/t Au.

The nature of the high-grade polymetallic mineralisation is evident with a halo of low-grade gold occurring above the core of the mineralisation.

At Westminster, mineralised fluids flow upwards, and into dilated spaces resulting from strike slip shear action and fold openings.

The modelling indicates that the concentrations of mineralisation are established at a specific depth interval.

The focus of the targeted drilling for the quarter is indicated in the lower level of figure four. The previously reported drilling (Table 1) undertaken in December 2022 is summarized below. Assay results are scheduled for return from the laboratory mid-late February 2023.

Hole ID	Easting GDA	Northing GDA	RL GDA	Azimuth	Dip	RC Pre-Collar (m)	HQ3 Core (m)	Total Depth (m)
10WMRCD047	413929	7827543	372.9	vert	-90	160.8	179.5	340.3
10WMRCD053	413903	7827528	372.5	vert	-90	88.8	211.4	290.2
17WMRCD111	413976	7827590	374.8	vert	-90	269.4	84.2	353.6

Table One: Drill Hole locations and Details

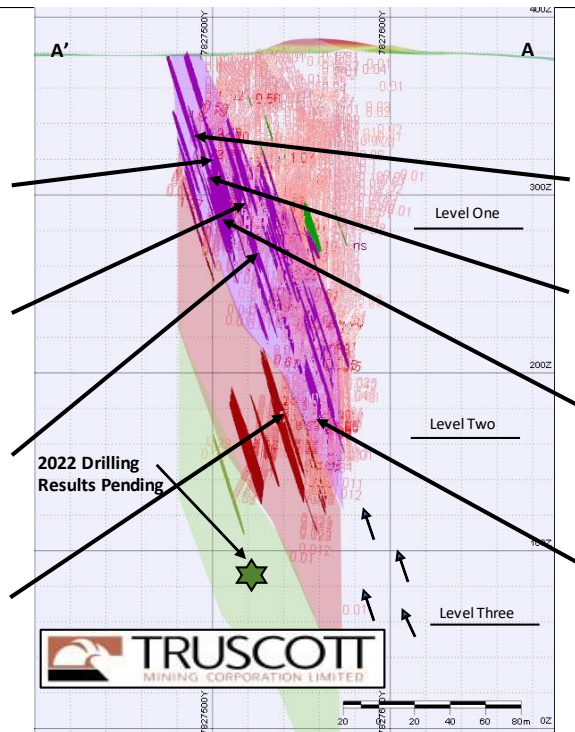
Westminster Project Ore Body One – Zone 1

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
60	0.4	471	19.3	15.8
61	2.8	615	18.1	1.28
62	0.4	3230	22.4	15.5
63	<0.2	168	19.0	0.08
64	<0.2	129	21.6	0.02
65	<0.2	51	18.8	1.33
66	0.3	80	16.6	1.64
67	<0.2	107	17.2	0.93

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
86	1	82	21.10	5.23
87	0.2	19	23.80	0.09
88	0.6	80	23.90	2.11
89	0.4	102	11.40	0.92
90	0.4	194	12.60	0.80
91	1.9	3980	9.04	20.7

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
94	0.7	217	12.45	2.24
95	3.4	829	11.35	14.55
96	3.1	95	8.63	2.64
97	2.1	99	12.05	1.28
98	0.6	18	23.4	0.34
99	<0.2	86	14.1	4.41
100	1.7	589	31.3	2.43
101	1.3	221	27.3	0.66

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
181	1.3	382	18.8	1.23
182	0.8	38	19.9	3.33
193	2.4	98	16.7	26.6
194	0.2	16	17.1	0.27
195	<0.2	19	18.5	0.21
196	2.8	37	17.3	3.69
197	0.2	15	13.55	0.09
198	1.7	42	14.6	5.22



Truscott Drilling (2009 – 2011)

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
44	0.3	216	17.98	0.76
45	<0.2	37	15.30	0.09
46	3.1	3420	24.60	44.7
47	0.3	872	14.30	7.88
48	<0.2	65	11.90	0.32
49	0.5	123	15.50	0.47
50	0.3	59	11.85	1.18

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
64	0.3	91	15.5	1.3
65	0.5	27	14.5	0.06
66	0.3	46	16.4	0.11
67	5.4	10000	13.4	159
68	0.3	402	14.7	3.05

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
87	0.6	54	15.15	0.35
88	1.6	3400	15.5	63.3
89	0.6	93	13.6	3.94
90	0.3	32	11.85	0.09
91	0.2	65	9.75	0.48
92	0.3	60	5.34	0.47
93	0.2	49	12.7	2.35

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
203	2.4	739	15.30	2.36
204	0.5	88	17.40	0.12
205	<0.2	46	13.80	0.13
206	0.2	20	9.14	1.46
207	<0.2	12	13.80	0.13
208	<0.2	22	10.35	0.20
209	2.4	42	13.70	46.05
210	3.1	72	9.77	26.55
211	0.2	20	11.80	1.46
212	0.7	128	11.15	1.88
213	<0.2	14	11.80	0.81
214	0.3	58	10.40	1.75

Figure Four: Ore Body One – Zone One --- Cross Section A-A' +/- 120 Metres.

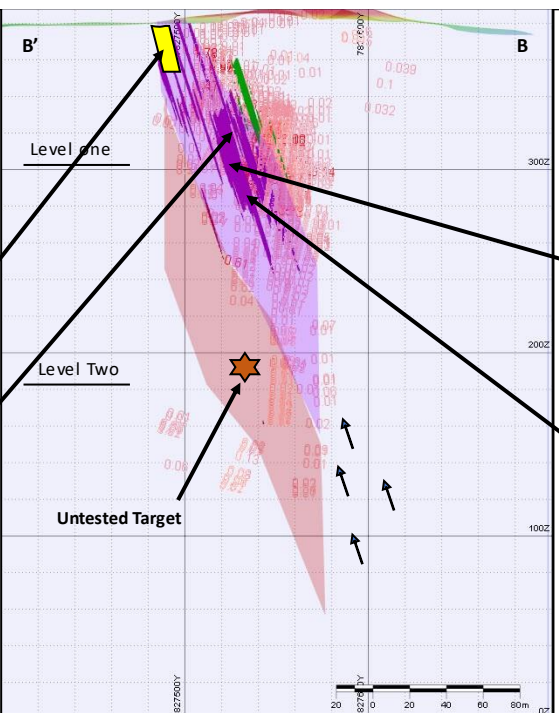
Westminster Project Ore Body One – Zone 2

Historical Mining/Drilling

Wheal Doria Mine

Production to 1951
2040 Tons @ **28.4 g/t Au**
Yielding 1,865 Ounces Gold

DDH1 7m @ **40 g/t Au**



Earlier Truscott Drilling (Cross Section @ 177 Deg)

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
79	1.2	63	13.35	1.34
80	1.2	101	19.70	1.44
81	0.9	188	11.00	1.20
82	1.1	243	15.40	1.05
83	2.0	520	24.50	11.1
84	8.8	5200	15.30	82.05
85	2.3	1110	31.60	6.91
86	1.2	881	28.90	4.97
87	0.9	524	31.00	10.62
88	0.3	37	32.00	0.67

From (m)	Ag ppm	Bi ppm	Fe %	Au ppm
96	0.5	356	26.9	10.54
97	1	637	27.9	4.58
98	0.5	1080	25.7	6.44
99	0.2	753	34.3	3.95
100	1.7	422	39.0	11.34
101	1.1	202	22.1	1.18
102	0.5	85	18.4	0.64
103	2.9	52	16.4	0.25
104	2.4	35	12.7	0.65

Figure Five: Ore Body One – Zone One --- Cross Section B-B' +/- 120 Metres.

Sections B-B' (Figure 5) demonstrates the structural opening which is associated with the historical Wheal Doria Mine which contains some substantive high-grade intersections. It remains significantly under explored.

Research findings indicate that structurally controlled gold mineralisation accumulates in ore bodies that demonstrate a consistent orientation. These findings being supported by making comparisons between observations from several historically mined gold deposits and those evident at Westminster.

One such study, in which White Devil mine and Ore Body One – Zone 1 at Westminster are set within equivalent fractal frameworks, is described below.

A composite of long sections (Figure 6) aligned to the fold direction (070^0), covers both the White Devil Mine, and Ore Body One – Zone 1 at Westminster at the same scale.

The mineralisation intersected in the upper part of zone one at Westminster as described earlier is of the same character as that within the upper part of the White Devil deposit.

It is evident from these frameworks that prior to the December 2022 drilling program that the level of drill testing at Westminster had not reached the depth of mining at White Devil.

The new drilling has intersected repeated zones of mineralization (assays pending) to the depth of the provisional framework and the next round of drilling will be designed to test the lateral extent of mineralisation.

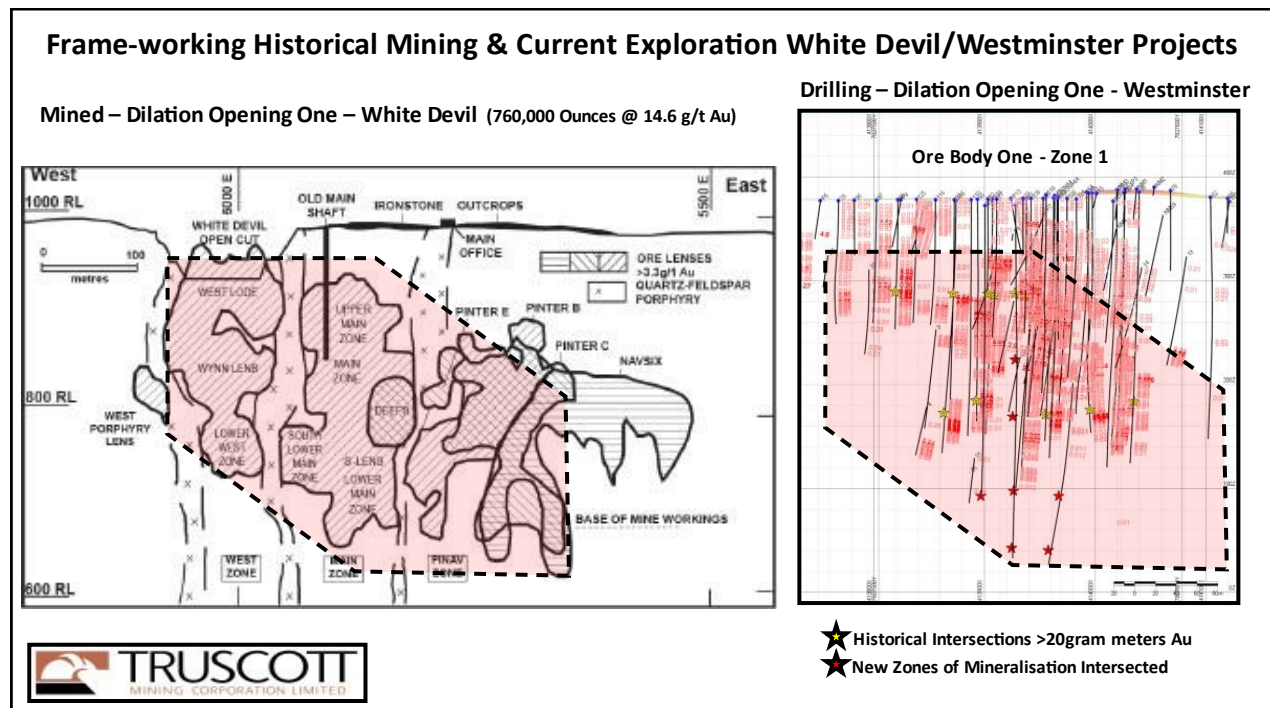


Figure Six: Comparative Framework Models – Long Sections Aligned to (070^0).

Further observation (Figure 7) from studies of cross sections drawn across the central part of the White Devil Mine and the centre of Ore Body One – Zone 1, add to the understanding of these systems.

Similarities evident include:

Both systems demonstrate the existence of intrusive quartz – feldspar porphyry.

Both systems exhibit an upper massive zone of quartz-chloritic ironstone.

Both systems exhibit with depth, repeating zones of dolomite, talc & magnetite.

Both systems exhibit vertical spacings of gold enrichment zones.

The research into similarities between the settings should only be considered in the context of a conceptual assessment as to the possible scale of targeted mineralisation and should not be considered a definitive comparison or estimate.

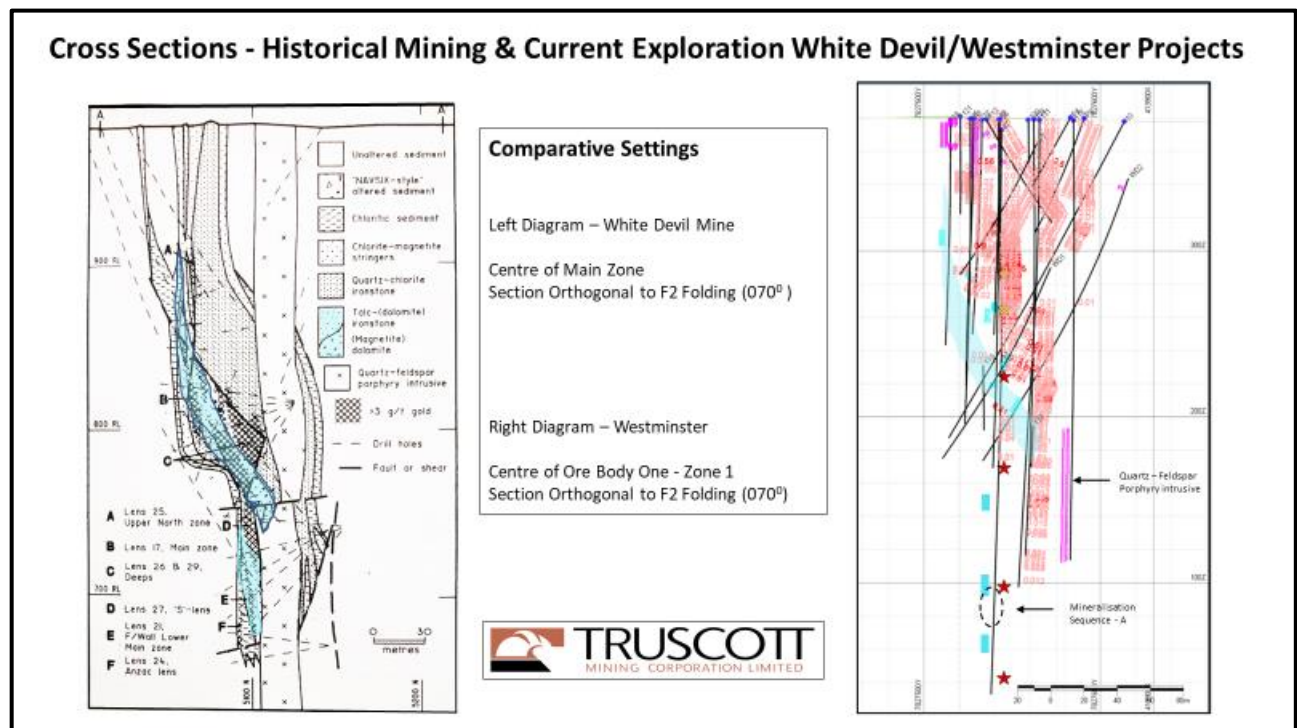


Figure Seven: Comparative Observations – Cross Sections Orthogonal to (070°).

Red stars (Figure 7, right hand diagram) illustrate the multiple mineralized zones encountered as drill hole 10WMRCD047 progressed. Photographs of core taken from position (A) downhole provide an example of the transitions in repeated mineral sequences that occur.



Figure Eight: Transitions in Repeated Mineralisation Sequences – Core from Location A (10WMRCD047)

Dolomite breccia (Figure 8) with clasts of magnetite and hematite, and associated talc transition into semi massive bands, blebby and disseminated magnetite in highly sheared intensive chlorite and talc alteration.

Whilst these repeated down hole sequences are typical of the host environment for high grade gold ore zones, the fine nature of any gold mineralisation is such that the return of assay results is required before a more fully informed set of observations can be established.

2 Project Development Area Selection & Schedule

Truscott's research and development work has provided that multiple orebody (Figure 6) targets exist along particular zones of shear S (087°) and that more than one line of mineralised shear is evident within the Westminster Project Area. This became a primary consideration when determining the required extent of the proposed area for the extended mining lease.

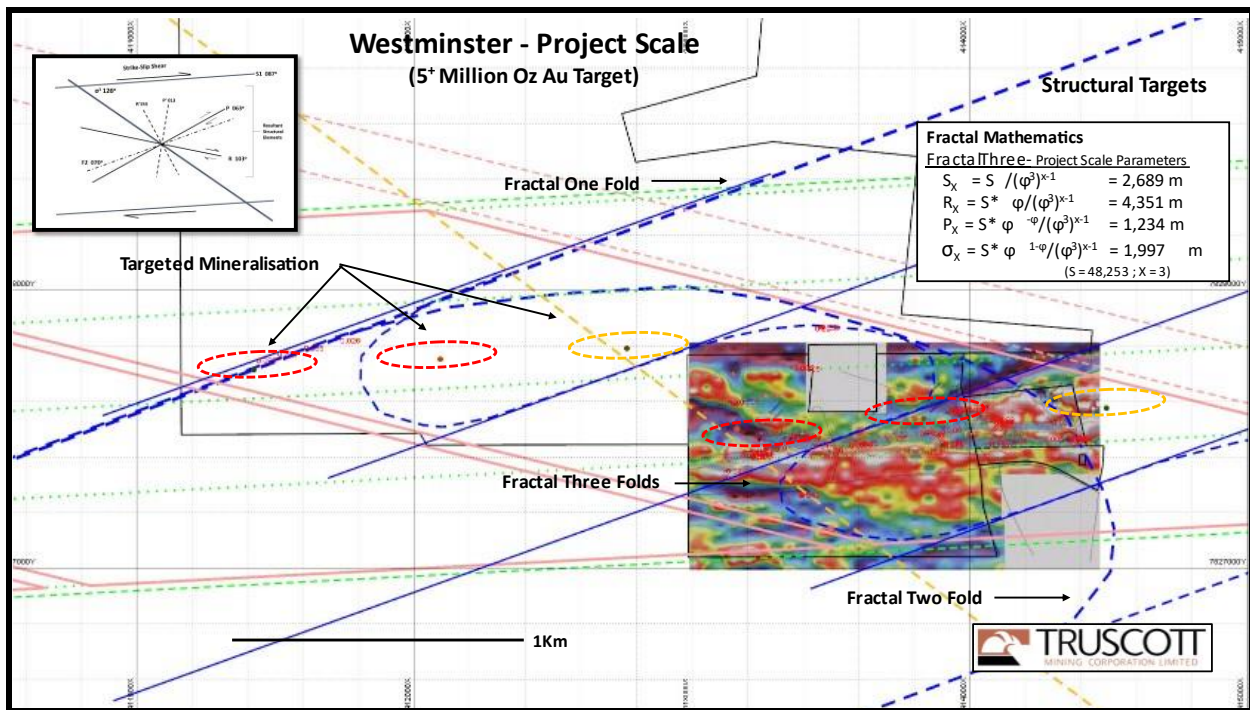


Figure Nine: Potential Multiple Mineralised Targets – Westminster Project

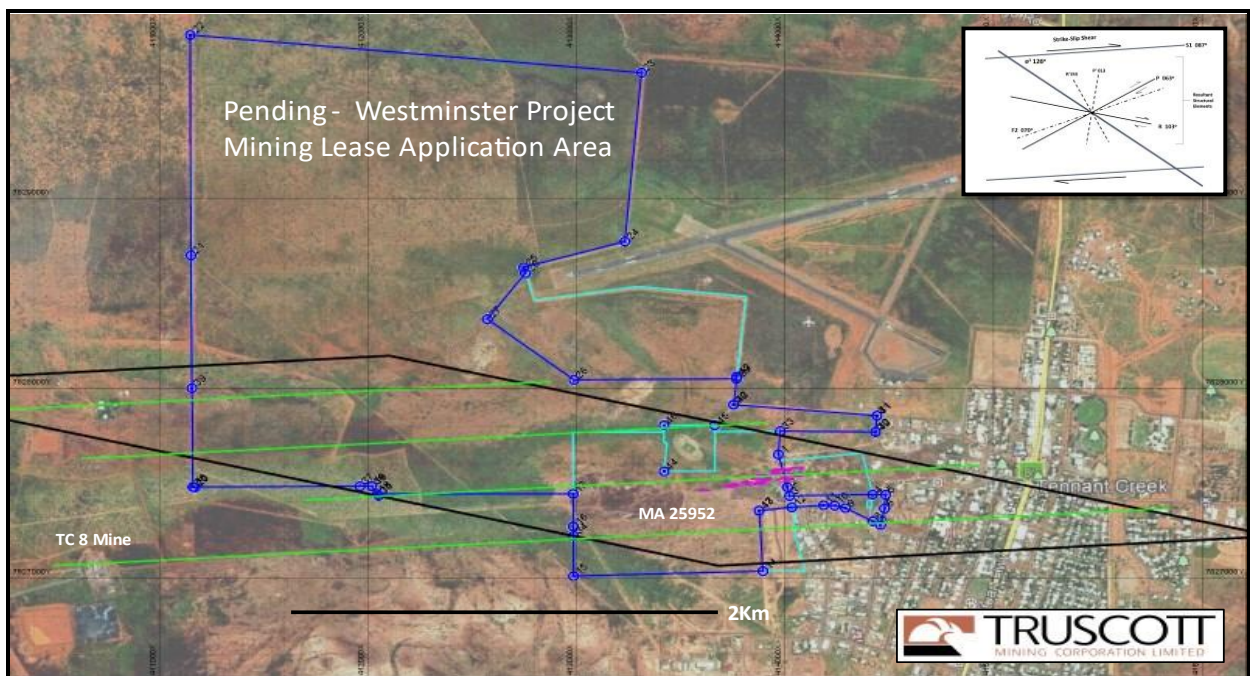


Figure Ten: Project Area & Logistics – Westminster

Given the extended length and the perceived maturity of the market consolidation period, the project development schedule is being advanced. During the quarter legal briefings were obtained in respect to the procedures required to reclassify all the proposed area (Figure 7) under a mining lease.

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

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

The ongoing wet season in the Northern Territory provides the company with a particular advantage as drilling rigs relocate from remote sites due to ground conditions. The setting for the Westminster project, located adjacent to sealed access are such that is possible to support drilling activity all year.

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.*

APPENDIX 1

JORC 2012 Table 1 Truscott Mining Corporation Ltd (Westminster Project)

Section 1 - Sample Techniques and Data

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

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

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

SECTION 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Truscott Mining Corporation Westminster Project is located within the Barkley Shire in the Tennant Creek Mineral Field of Northern Territory. The Westminster Project is located on MLC511 & A25952. The tenements are in good standing. The tenements are held by Truscott Mining Corporation Pty Ltd. The tenement is managed and explored by Truscott Mining Corporation (TRM).
Exploration done by other parties	<p>Historical - The Westminster Project (MLC511, A25952, A26500 & A26558) covers the westwards extensions of the Wheal Doria mineralised system, with additional gold production from Peter Pan and Big Ben deposits of more than 400 ounces. The mineralised shear also contains anomalous copper and is in haematitic Warramunga sediments, close to the contact with a large intrusive porphyry body. Numerous shallow pits and workings are located along the shear and have been used more recently as rubbish dumps.</p> <p>Sporadic exploration has been recorded at the Peter Pan and Big Ben workings. Peko drilled DDH1 at Big Ben in 1959-60 on GML587, under an option with the lease owner Mrs V Lord. Other reported work has included broad-spaced soil geochemistry and limited diamond drilling near Peter Pan by the BMR and Geopeko in the 1960's – 1970's.</p> <p>BBDDH1, drilled in 1959-1960, intersected wide zones (>40m) of strongly chlorotic and carbonated altered sediments. A wide broad mineralized zone from 222.8m to 246.1m returned an average assay of 23.3m @ 0.7g/t Au (Au assays only record).</p> <p>Recent - 2007-2012 Truscott completed ground gravity and magnetic surveys over the project area, to provide further updated geophysical targeting for planned diamond drilling.</p> <p>Truscott undertook two phases of diamond drilling targeting gold mineralization associated with coincident ground gravity and magnetic anomalies and geochemical anomalies. Ten (10) rock chip samples RC1731 – RC1740 were collected of sub cropping ironstone, cherty and ferruginous materials within A26500. Auger geochemical soil sampling was completed over the project area. Twenty-two (22) Reverse Circulation (RC) holes were completed within A25952 during the reporting period totalling 2873m.</p>
Geology	<p>The topography of the Tennant Creek region consists predominantly of east-west trending flat- topped mesas and buttes rising to 80m above extensive alluvial and aeolian plains. The highest peaks are Mt Samuel (438.1m ASL) and Mt Rugged (424.6m ASL). Soils of the Tennant Creek area are combination of gravelly laterite red earths, red-brown desert alluvial soils, and skeletal soils. The Westminster Project is in an area of generally low relief south of the Tennant Creek aerodrome and includes several discontinuous east-west ridges of prominent ironstone at Big Ben and Wheal Doria. Just to the east of MLC511 is the prominent ironstone peak on which several town-supply water tanks are situated. Thin alluvial and colluvial soils are developed in the project area, marginal to the areas of higher relief. The geology of the region is centred on the Palaeo-Proterozoic Tennant Creek Inlier, which outcrops over more than 45,000sqkm surrounded by younger Cambrian and Mesozoic flat lying cover. It comprises three separate geological provinces – the Ashburton, Warramunga (or Tennant Creek) and Davenport Provinces.</p>

Criteria	Commentary
	<p>Westminster lies near the centre of the Warramunga Province. The region includes the Tennant Creek Goldfield, which has recorded production of over 5.5m oz Au and 488,000 t Cu. Gold grades have averaged 19 g/t Au recovered, and copper-gold deposits averaged 2.9% Cu + 4.9 g/t Au recovered. Almost all known Au (\pm Cu \pm Bi) mineralization is hosted by massive ironstone within the Warramunga Formation, a coarsening-upwards sequence of silty to sandy turbidite flysch sediments. Sheared quartz porphyry intrusives are often locally present. Local geology at Westminster comprises Warramunga Formation sediments and ironstones, intruded by several quartz porphyry units. Deformation of Warramunga sediments produced moderate to tight upright folding with east or east-southeast trending fold axes. This was accompanied by intrusion of granites and smaller porphyries. Massive ironstones within the Warramunga Formation are discordant to occasionally strata bound and are pods and pipe-like bodies. Gold occurs in fractures and replaced zones in some of the hematite bodies, resulting in magnetite-sulphide ore bodies.</p>
Drill hole Information	<p>No averaging of the raw assay data was applied. Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill holes are quoted individual grades will be reported as down hole length weighted average grades. Only intersections greater than or close to 0.5 g/t Au are regarded as significant or anomalous. Intersections less than 0.5 g/t Au are regarded as indicative of potential mineralisation but are not viewed as anomalous nor considered to be significant however they are useful as a guide to potential mineralisation trends and relevant to any surrounding mineralisation halo. Previously reported significant intersections are included in the body of this report. No top cuts were applied to any assay values. There is no reporting of metal equivalent values.</p>
Relationship between Mineralisation widths and intercept lengths	<p>The drilling is extensions to existing vertical drillholes. The sedimentary sequence is generally steeply dipping, drill intercepts are reported as downhole widths. As a result, the reported intersections do not represent true widths. Orientation and geometry of the anomalous zones has been primarily determined by 3D modelling, geological interpretation, and orientation of recent and historical drilling. The maximum and minimum sample width within the reported mineralised zones range between 0.2m and 1.3m. Quoted gold intersections will be as weighted averages.</p>
Diagrams	<p>Type example plans and sections of the exploration model and photographs of selected core segments from 10WMRCD047 & 10WMRCD053LDD009 and 22CALDD011 are included in the body of this announcement.</p>
Balanced Reporting	<p>Only gold results regarded as significant or anomalous are discussed and reported, generally samples assaying > 0.5 g/t Au which represents a low order grade are referred to in quoted significant intersections</p>

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

Appendix 2

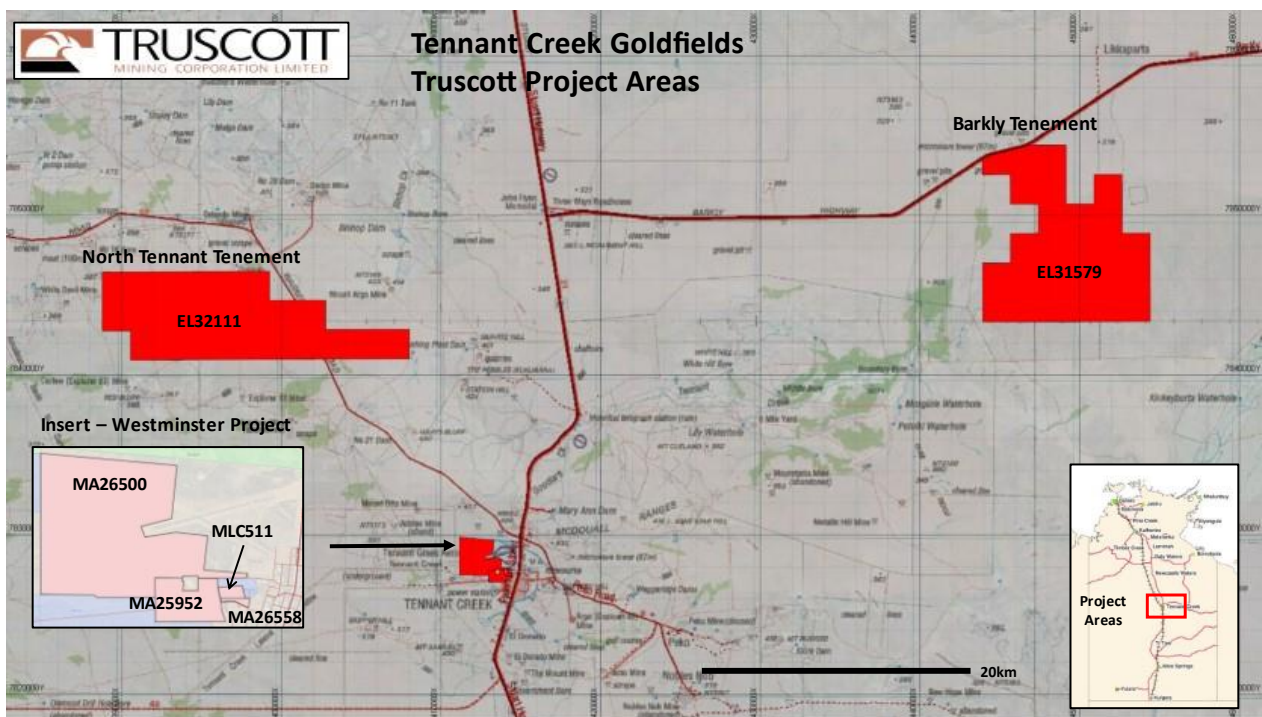


Figure Eleven: Truscott Exploration & Development Projects

Mining Tenements Held on 31 December 2022 (Table 2)

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")

31 December 2022

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	(5)	(7)
	(e) administration and corporate costs	(102)	(140)
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)	0	0
1.9	Net cash from / (used in) operating activities	(107)	(147)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	0	0
	(d) exploration & evaluation	70	46
	(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)		
	Refund of security deposit		
2.6	Net cash from / (used in) investing activities	70	46

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	325	325
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	(20)	(20)
3.5	Proceeds from borrowings	10	25
3.6	Repayment of borrowings	(20)	(20)
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	295	310

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11	60
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(107)	(147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	70	46
4.4	Net cash from / (used in) financing activities (item 3.10 above)	295	310

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

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	269	269

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	269	49
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)	269	49

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	6
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17
<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.

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	310	171
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	34	0
7.4	Total financing facilities	344	171
7.5	Unused financing facilities available at quarter end		173
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.		
	4.3 R&D tax refund of \$94,729 received and offset against exploration expenditure.		
	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)	107
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	n/a
8.3	Total relevant outgoings (item 8.1 + item 8.2)	107
8.4	Cash and cash equivalents at quarter end (item 4.6)	269
8.5	Unused finance facilities available at quarter end (item 7.5)	173
8.6	Total available funding (item 8.4 + item 8.5)	442
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.13
	<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: N/A	
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: N/A	
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: N/A	
	<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: 30 January 2023

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.