

ACTIVITIES REPORT – JUNE 2023

Overview:

- Truscott is changing its focus to prepare for transitioning to increased levels of project development activity. An assessment of the standing of key business attributes required to support this objective was undertaken during the quarter.
- Research and development work continued to advance understanding of the distribution of gold mineralisation throughout the Gold Field. The findings providing further confidence over the new tools being developed to support both development and exploration activities.
- Truscott approved the appointment of Nexia Perth Audit Services Pty Ltd as the new auditor for the company on 28th June 2023, with the appointment becoming effective on the fourth July 2023.

Assessment of Business Attributes

A review of the Management, Commercial, Generative and Development attributes for the company has been undertaken.

Truscott has maintained tight controls over key business attributes (Figure 1) and is now acting strategically to support development in accordance with the gold market cycle.

The standing of business attributes for the company indicate that Truscott is positioning itself to move from a generative phase to a development phase with the next sustained upswing in the gold price.

A summary of key observations from the business analysis is provided in the following sections of this report.



Attributes Supporting -- Development Potential -- in a Strong Gold Market

Truscott (TRM) Profile

1.0 Management

Commitment
Asset Protection
Monetary Support

2.0 Commercial

Asset Ownership
Price Dynamics & Leverage
Marketing - Funding

3.0 Generative - Technical

Research Initiatives
Multiple Targets
Primary Target

4.0 Development - Commercial

Business Expansion
Managing Transition
Business Development

Truscott (TRM) Characteristics

Long Term Business Management & Market Cycle Awareness
50% Shareholding by Directors Supports Asset Protection
Provision of Interest Free Capital During Market Consolidation

All Tenements Holdings 100% Held and Owned by Company
Tightly Held, 80% of 168 Million Shares Held by Top Twenty
Focus on Specialised & Sophisticated Joint Venture Investors

R & D building Intelligent search systems for Exploration
Work has Defined Multiple High-Grade Targets at Lead Project
Focus on well researched or drill defined Lead Project

Utilising search systems to plan recognisance for new Project Areas
Core Board Development & Operational Experience - Associates
Market Aligned Planning , Scheduling & Project Delivery

Significant Actions - Aligned to Gold Market Cycle

Figure One: Summary Table – Review of Business Attributes

Management & Commercial:

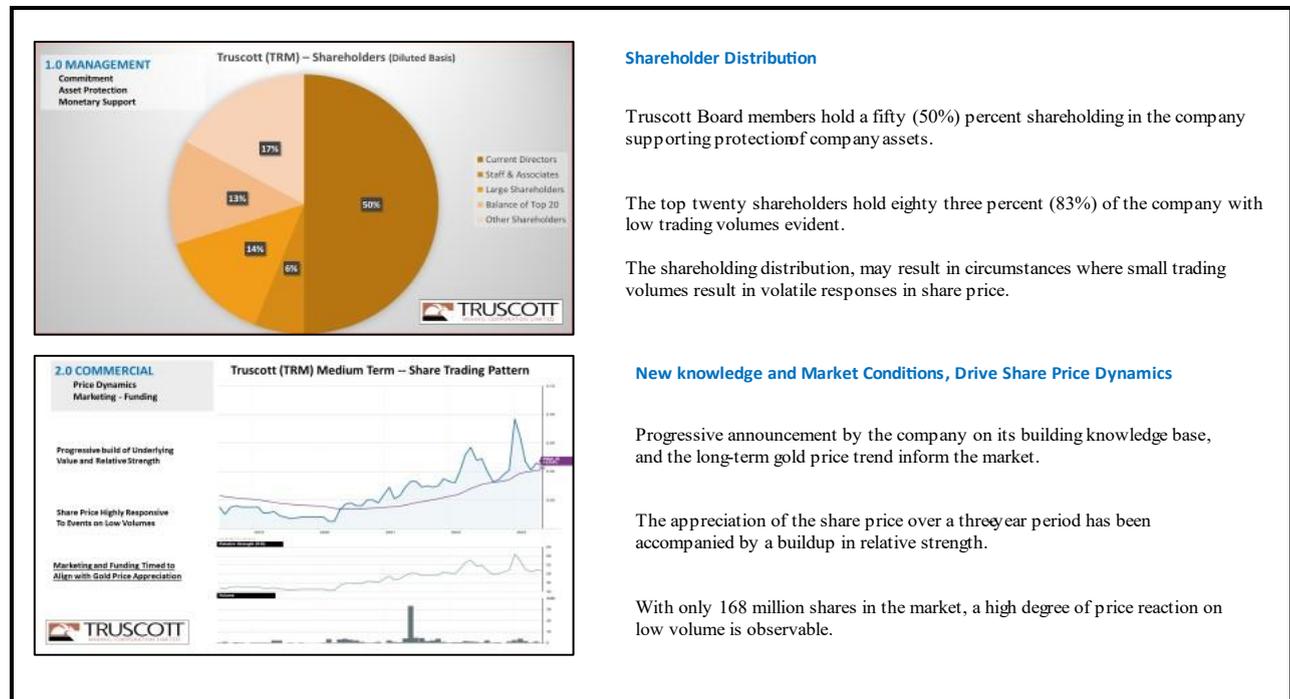


Figure Two: Shareholder Distribution & Market Dynamics

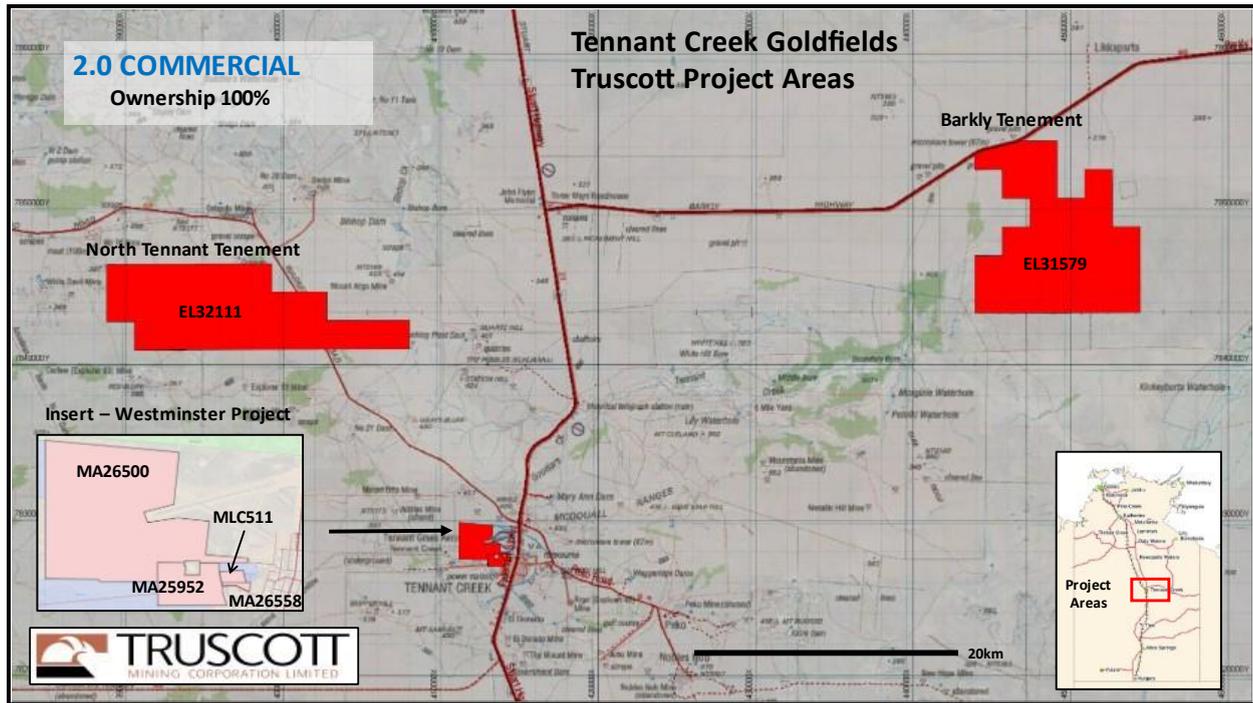


Figure Three: Truscott – Tenement Holdings

Determinants of Advantage Include location and Percentage Ownership

Truscott’s tenement holdings are one hundred percent held and are located on either vacant crown land or privately owned pastoral leases.

The Westminster Project (Figure 3) is also adjacent to the regional air strip, hospital and other infrastructure which acts to reduced development costs.

In addition, all tenure held by Truscott is adjacent to and accessible from major sealed road access.

The North – South railway corridor is adjacent to the Westminster Project Area and passes through the North Tennant Tenement.

Generative – Technical:

The company continued its extensive research and development work program, exerts of which are provided in this section, and it is now preparing to refocus its work programs on development initiatives. The past work is expected to provide a strong basis for achieving high efficiency for future resource drilling programmes and controlling associated expenditure.

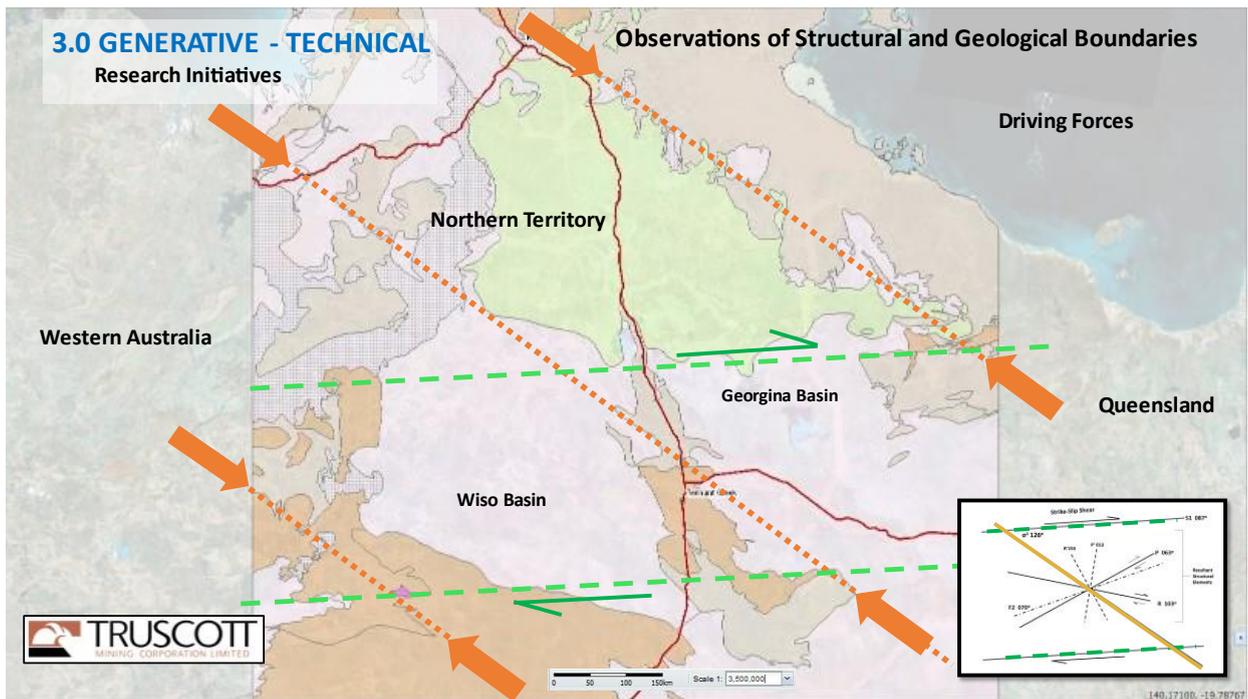


Figure Four: Regional Linear observations on 126° (Sigma 1).

Large scale observation provides a context for understanding the setting.

Observations are drawn from Government mapping (Figure 5) where alignment of physical landforms, and geological boundaries have been delineated.

The older Archaean and Paleo-Proterozoic (brown) rocks are evident as relative zones of uplift or crustal thinning because of large-scale tectonic forces.

The Primary stress direction for this orogenic activity is depicted with the orange markings on the map in the direction sigma one (306°), that acts to generate a strike-slip corridor (green).

Within the strike-slip corridor analysis provides repeating structural domains that accord with the understanding of the structural elements that are typically observed in such environments. Further assessment provides a set of principle stress axes that are important in application for describing the relationships that exist between dilatational openings that host mineralisation. The principal stress directions are further evidenced in the field with late-stage tensional openings being exploited by quartz and hydraulic porphyry.

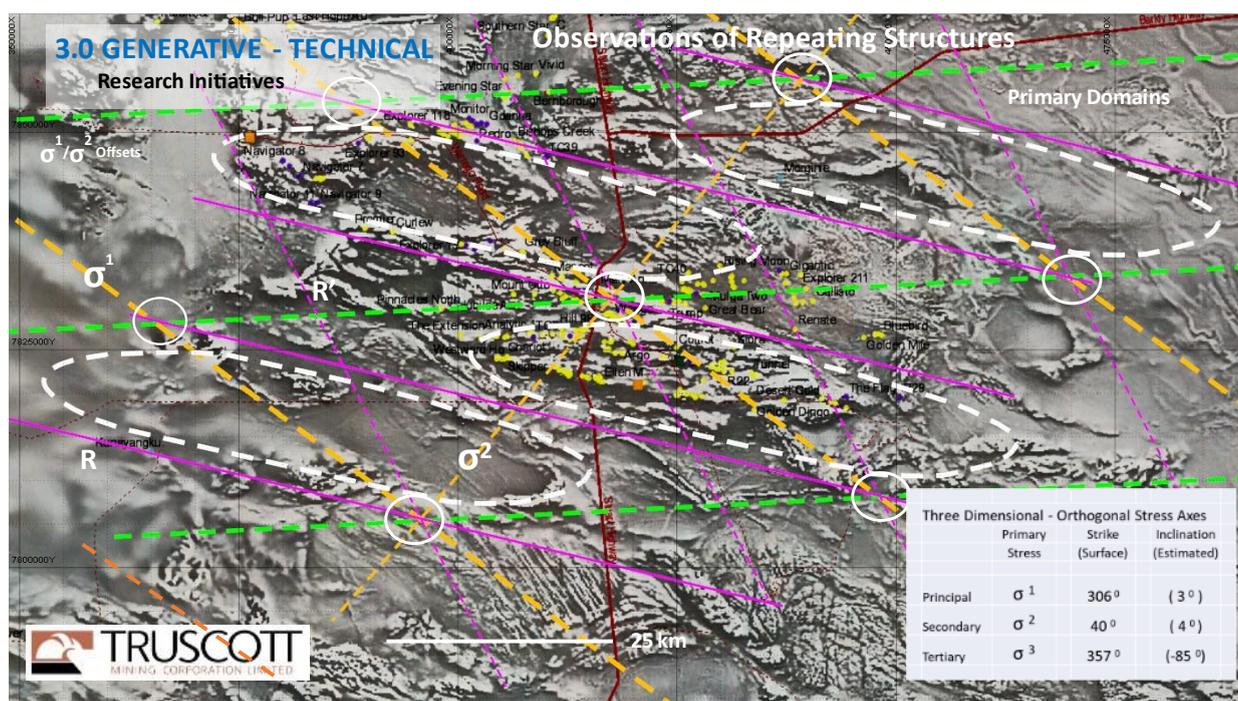


Figure Five: Structural Domains within the Strike-Slip Corridor (1VD Magnetics)

Structural patterns are evident within the strike-slip corridor.

In a field of view 120 km's across, centered on Tennant Creek (Figure 5), the magnetic imagery within the corridor shows repeating areas or domains (White)

The primary domains exhibit outer boundaries falling within structures on the R (103°) direction and the Strike Slip direction S (087°)

Also evident in the image is the alignment of discrete primary domains along the primary principal stress directions σ^1 (306°) and σ^2 (040°)

For any location, the scale of activities that have driven the development of the geological structures being observed is not readily apparent. To address this challenge mathematics have been written which describe the partitioning of the primary domains in a manner that provides a context for describing the scale of activities. The derived scales can be conceptualised as a nested fractal sequence determined by consistent contractions in area.

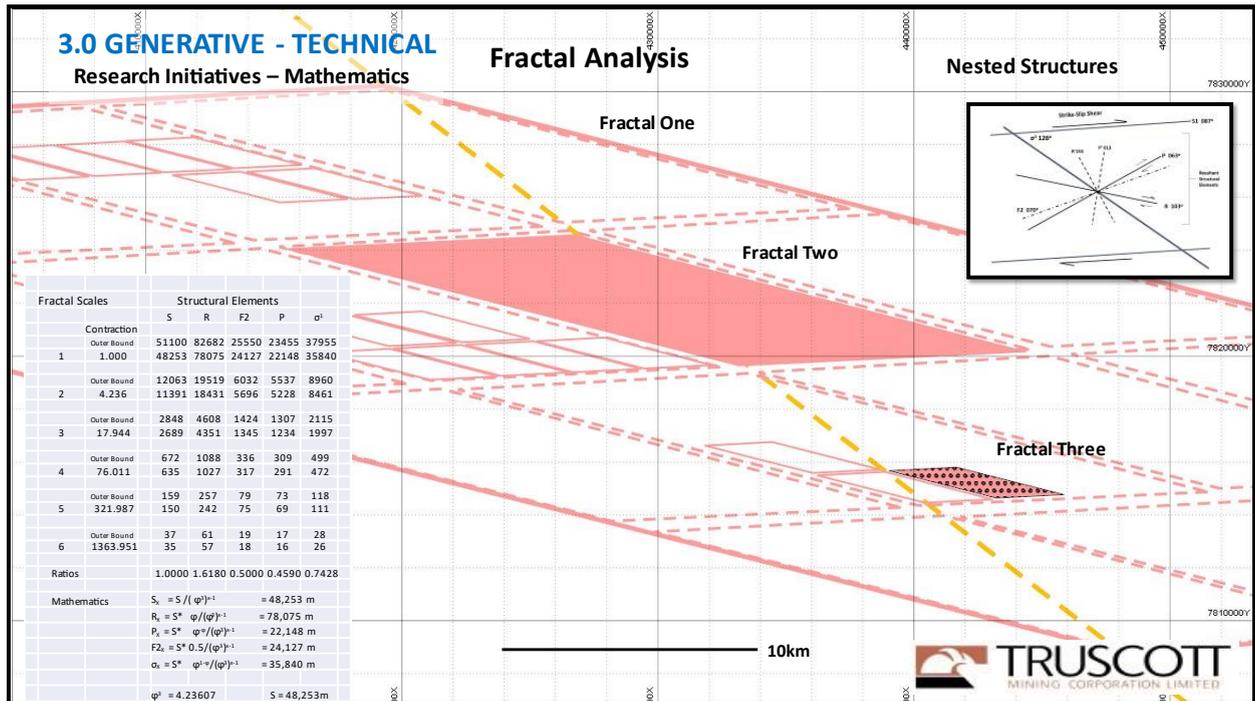


Figure Six: Fractal Patterns of a Stress Continuum

A context for making sets of structural observations at different scales.

A Fractal sequence (Figure 6) allows for different sized structural observations to be placed in discrete sets.

The primary domains have been used as a reference scale to write fractal mathematics which links the smaller size nested sets of observations.

In application this provides for the description of folding at relative sizes, leading to the characterisation of settings for mineralisation on a multi-level or scale basis.

It is now possible to consider the influence of energy flows and the resulting structural elements in the context of the fractal analysis. A series of fractal observations at progressively increasing levels of magnification allows the controls over mineralisation throughout the mineral field to be characterised. The folding sequences aligned to what is described as the second folding event F2 (070^0) provides the dominant structural setting for all significant gold mineralisation.

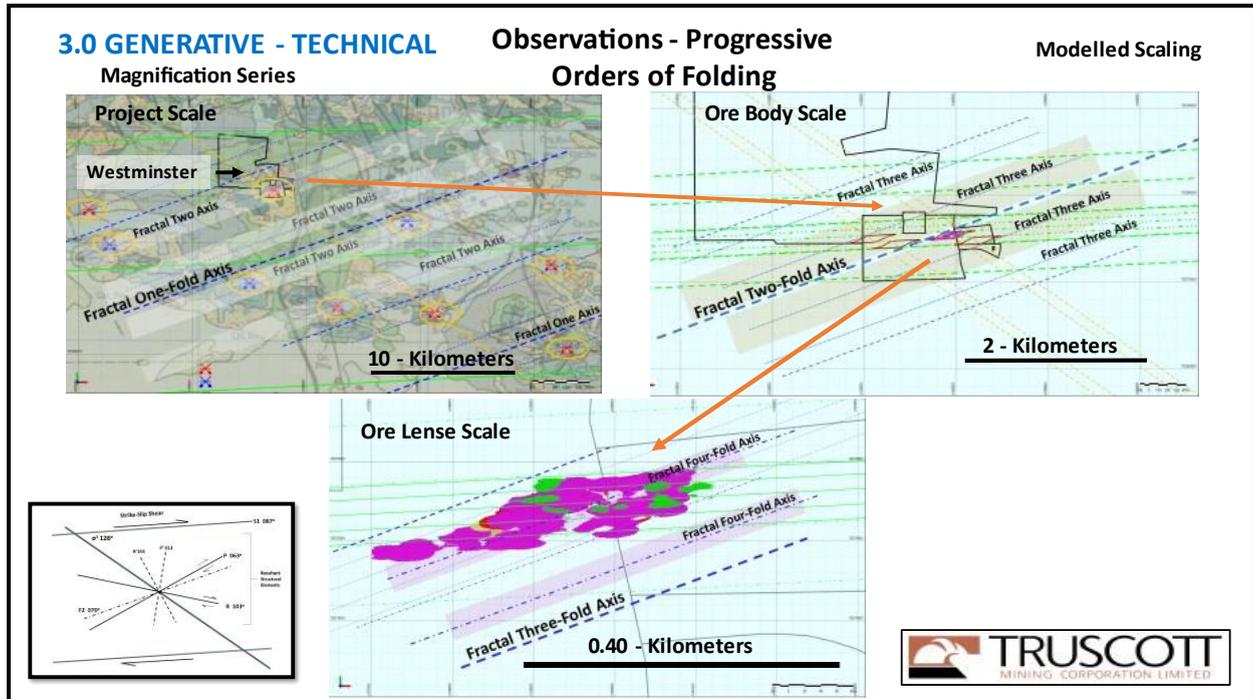


Figure Seven: Observing Nested Structural Controls

A series of smaller folds nested within larger folds control mineralization

The larger first order (Fractal one) folds (070^0) are encompassing structures that acts to describe the location setting for targets at the scale of Project areas, such as the Westminster Project.

The second order (Fractal two) folds (070^0) are encompassing structures that acts to describe the location setting for targets at the scale of Orebodies.

The third order (Fractal three) folds (070^0) are encompassing structures that acts to describe the location setting for targets at the scale of Ore-lenses.

The descriptive power of the fractal model is evident on an expanded image. Without exception the centres of all known historical mines can be assigned to the fractal two folds nested within fractal one folds (070^0) of the model. The application of this new knowledge that is being generated is expected to support further exploitation at these historical production centres.

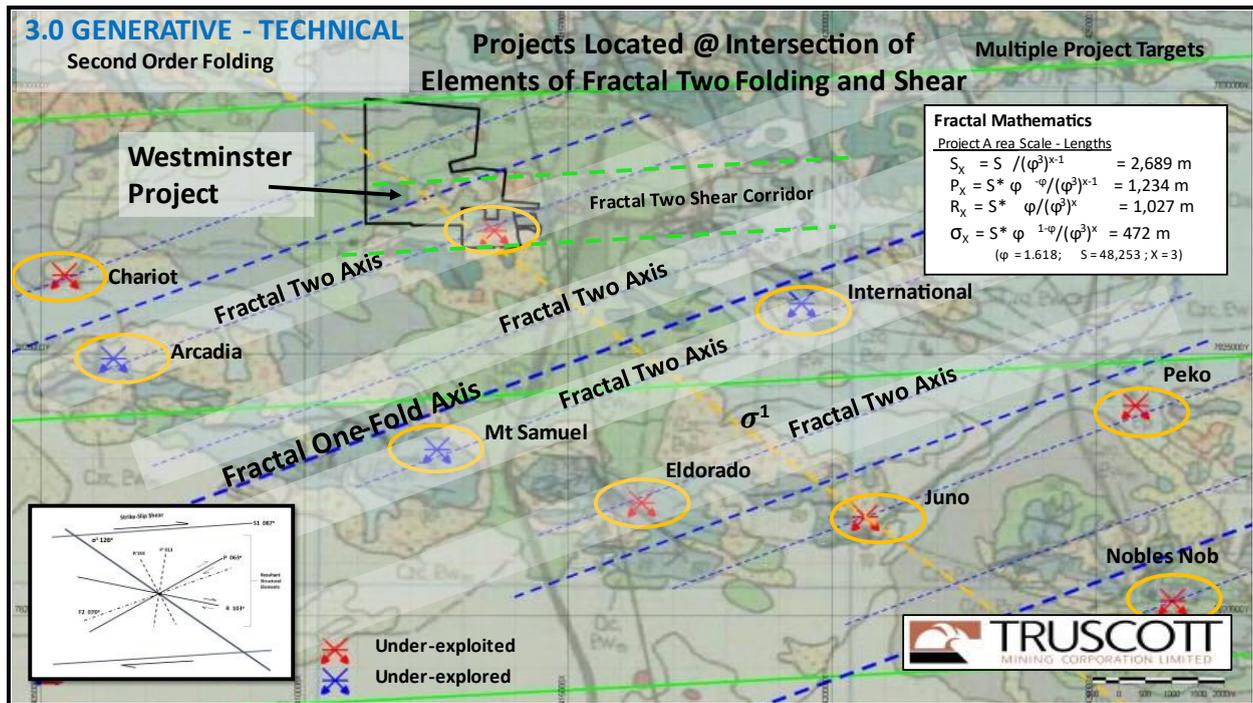


Figure Eight: The Structural Framework Constraining Project Locations

Characterization of historical mines and new project locations

Using modeling supported by algorithms it is possible to identify structural interactions that describe the location of significant historical mines and new projects.

All project locations (Figure 8) are modelled as occurring, within smaller parasitic fractal two folds nested within larger fractal one folds $F2 (070^0)$.

All the projects incorporating the major mines Chariot, Eldorado, Juno, Peko, & Noble's Nob (red), including Westminster, are also associated with elements of fractal two shear $S (087^0)$ corridors.

Ore body scale targets are modelled within fractal three-fold structures that are nested within larger scale fractal two-fold F2 (070⁰) axes. The placement of ore body targets being subject to interactions between resultant folding and iron rich shear R (103⁰) within the fractal three strike-slip S (087⁰) corridor.

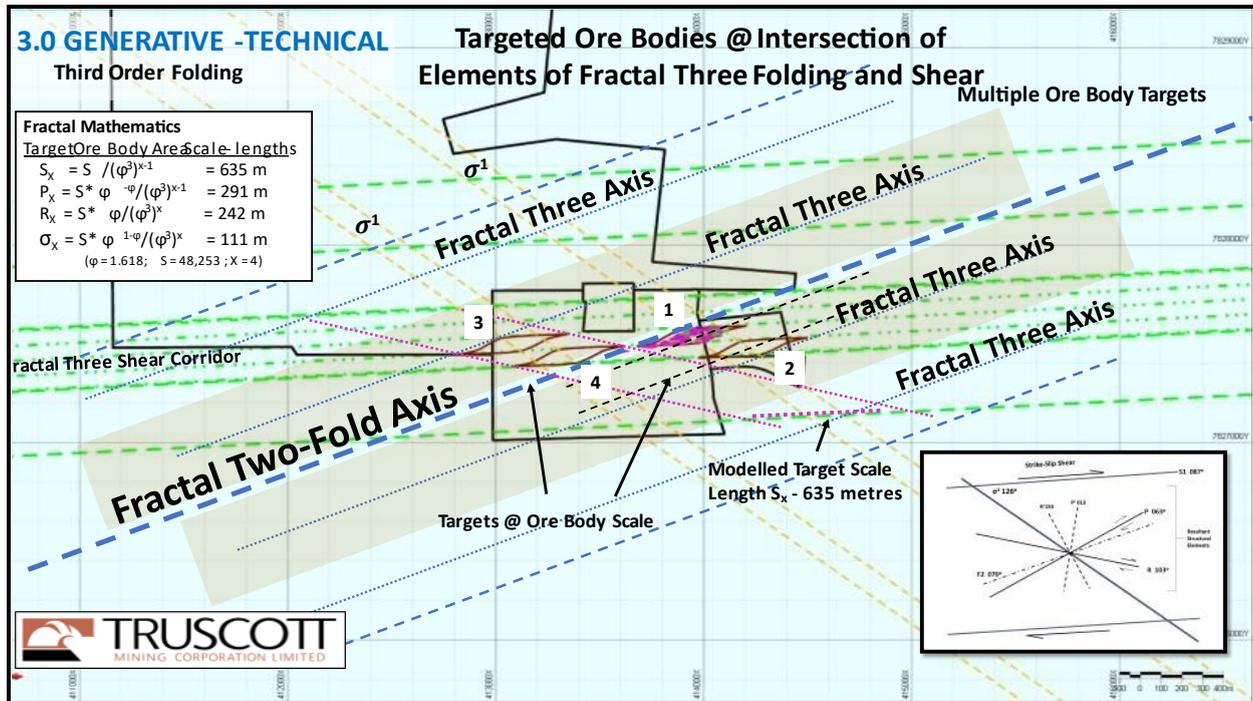


Figure Nine: The Structural Framework Constraining Ore Body Target Locations

Characterization of ore body target locations at Westminster

Using modeling supported by algorithms it is possible to identify structural interactions that describe the location of ore body targets within project areas.

Ore body target locations (Figure 9) at Westminster are modelled as occurring within smaller parasitic fractal three folds F2 (070⁰) nested within larger fractal two folds.

Targets One, Two, Three & Four are also associated with elements of fractal three S (087⁰) shear corridors. The target offsets within the corridor are determined by interactions with resultant shear R (103⁰).

The Ore lenses scale target matrix is modelled within fractal four-fold structures that are nested within larger scale fractal three-fold F2 (070⁰) axes. The placement of ore lenses targets being subject to interactions between resultant folding and shear R (103⁰) within the fractal four strike-slip S (087⁰) corridor.

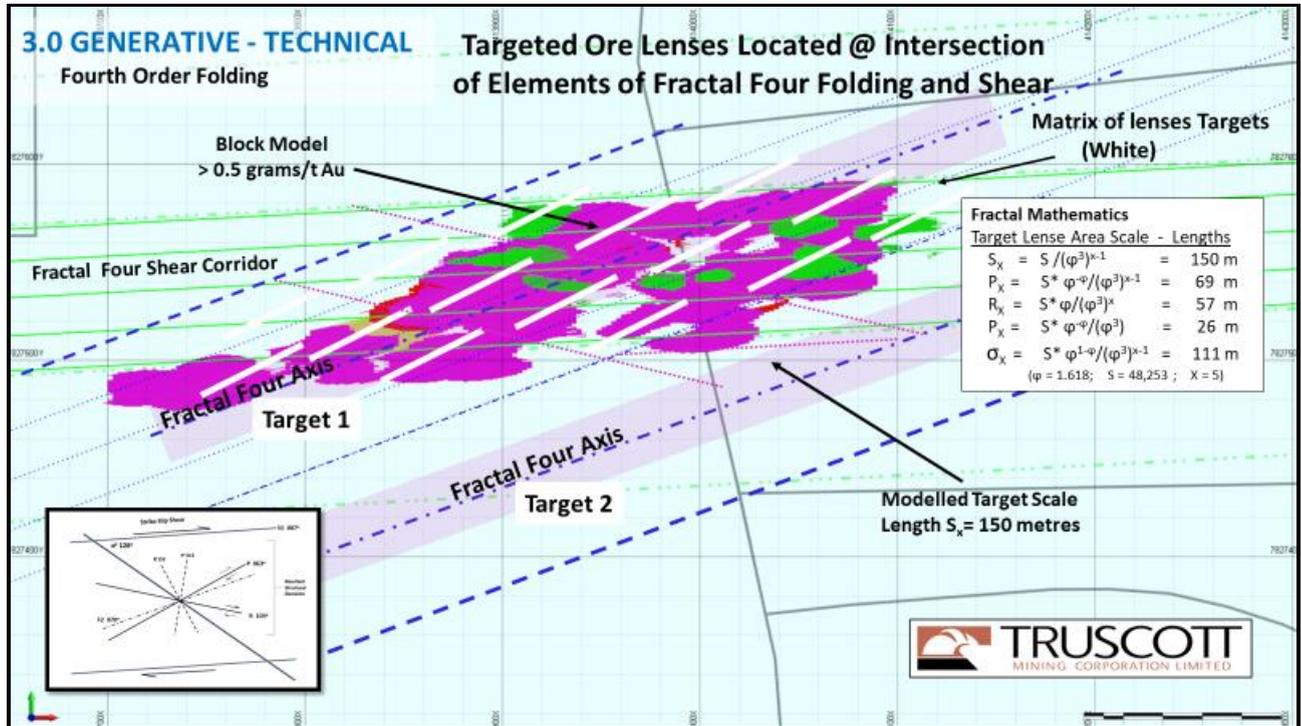


Figure Ten: The Structural Framework Constraining Ore lenses Target Locations

Characterisation of targeted ore lenses within ore body targets

Using modeling supported by algorithms it is possible to identify structural interactions that describe the location of targeted ore lenses within ore body targets.

Ore lenses target locations (Figure 10) as indicated on the projected surface area of the block model for target one is modelled as occurring within smaller parasitic fractal four folds F2 (070⁰) nested within larger fractal three folds.

The matrix of target lenses is also associated with elements of fractal four S (087⁰) shear corridors. The target lenses offsets within the corridor are determined by interactions with resultant shear R (103⁰).

As all readily observed, data presented in the form of plan views gives a good understanding of mineral distribution for strike- slip systems. Sections generated across ore bodies which are orientated to primary stress directions also have the potential to demonstrate repeated dilation and mineral accumulation zones down the primary stress axis.

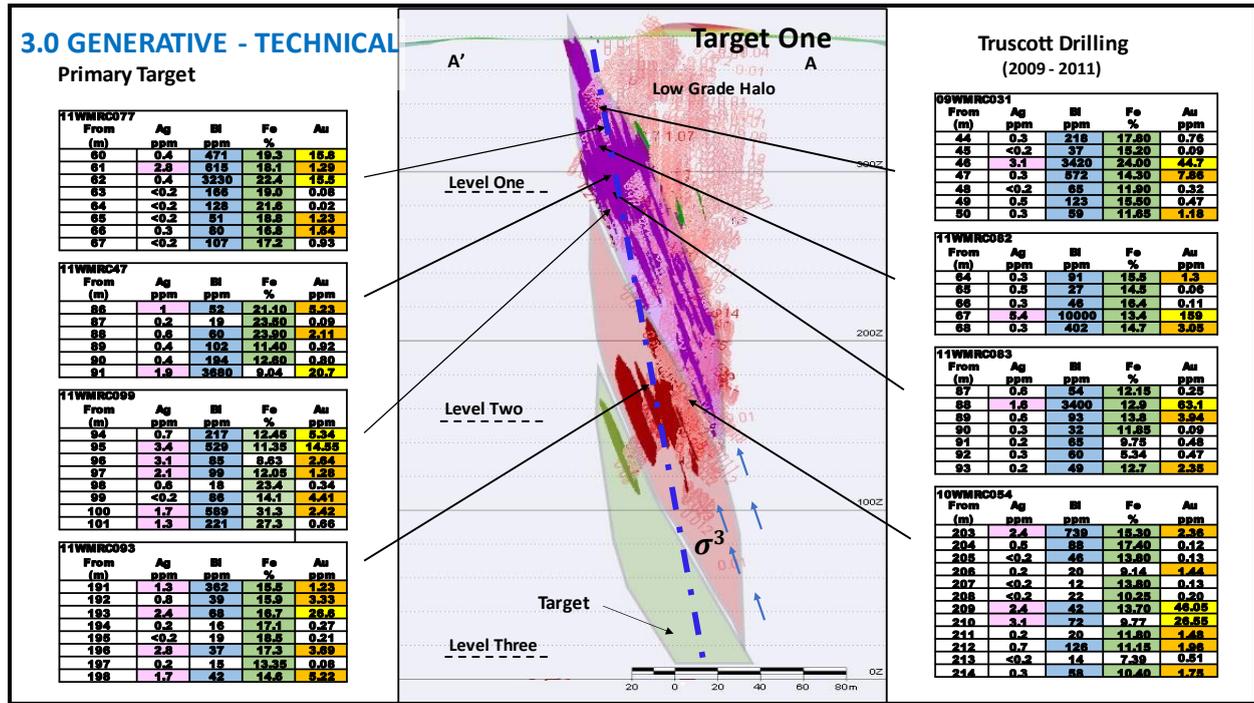


Figure Eleven: Centre of Target Zone One – Cross section A-A'' +/- 120 Meters

High Grade mineral concentrations repeat at depth intervals.

Drilling within target one has frequently intersected mineralization exceeding 10g/t Au, and a section A-A' drawn aligned to the estimated direction σ^3 (357°) demonstrates mineral distribution.

Mineralized fluids (Figure 11) flow up planes striking D (080°) at a true dip of 070° , and into dilation spaces that focus mineralization at repeated vertical intervals.

The direction between the centers of the repeating vertical intervals (150m) is described by of the tertiary principal stress direction σ^3 (357°) with an estimated inclination (085°).

A recent drill hole into the footwall of the target zone demonstrated that mineralization continues to depth. Further sub-vertical drill holes are planned, with the holes aligned to the tertiary principal stress direction σ^3 , to intersect high grade mineralization at multiple depth levels.

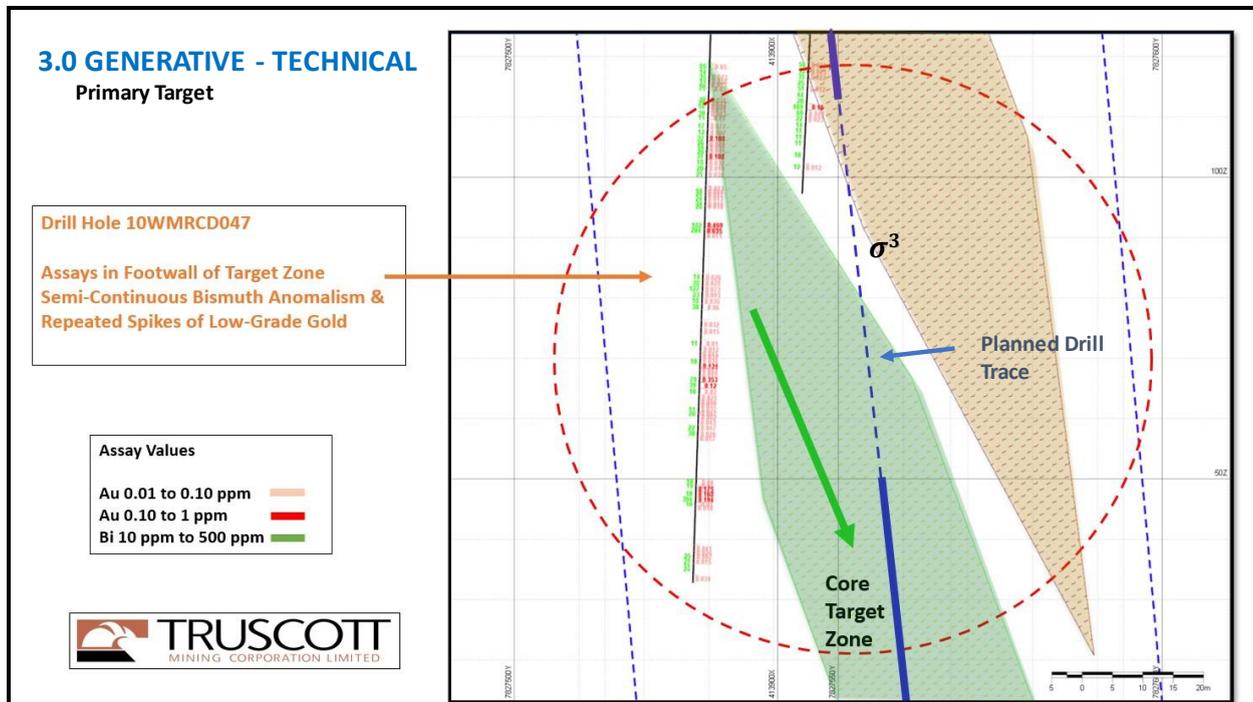


Figure Twelve: Continuity of Mineralisation with Depth

Confirming repeating levels for mineralization at depth

The deeper section (Figure 12) of drill hole 10WMRCD047 from drilling at the end of 2022 demonstrated substantial anomalism in the footwall of the target.

Semi-continuous Bismuth and low-grade gold mineralisation was evident in repeating patterns with an overall width of the mineralised sufficient to relate to the down dip the modelled target.

The observed location of the mineralisation up dip from the core of the target zone provides an increased confidence in the modelling of repeating ore zones.

The maturity of understanding of the distribution of mineralisation at the Westminster Project and throughout the gold field, in conjunction with the status of the gold market have signalled that it is time to commence a transitional phase for the company. To initiate this process provisional planning horizons are now being considered for project development activities.

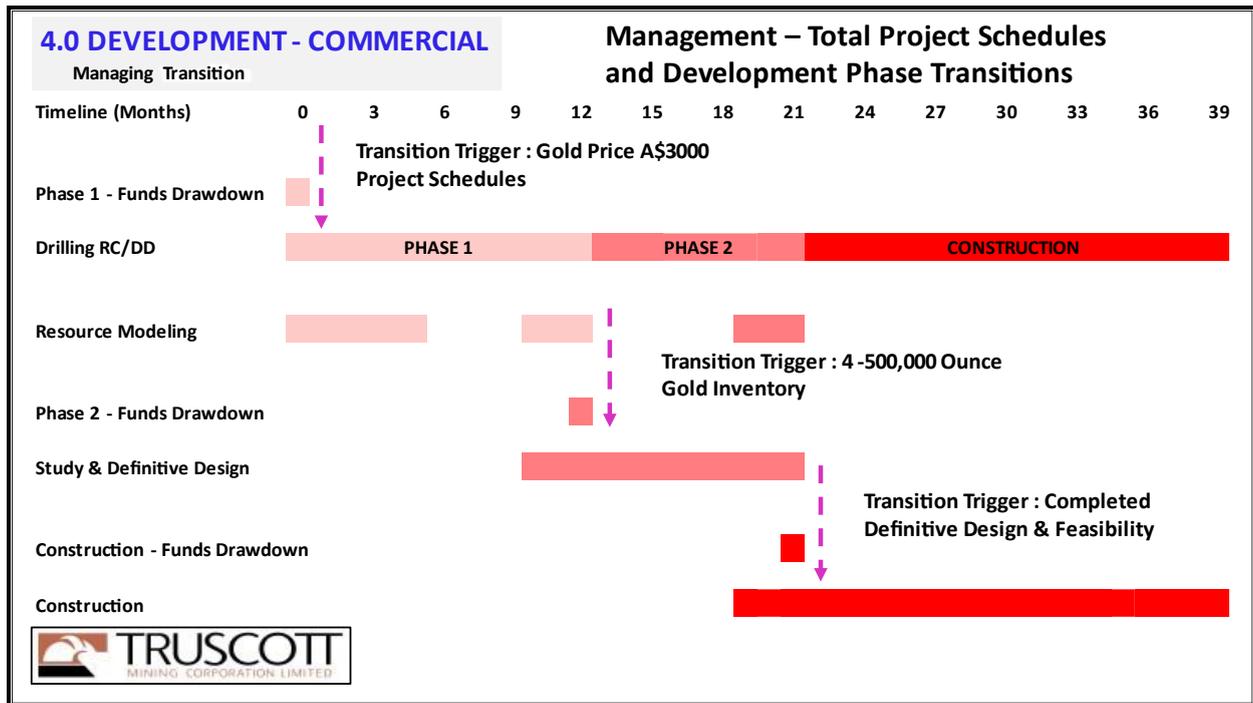


Figure Fourteen: Project Management – Development Schedule

The Project Schedule has a total timeline of three years and three months

The total project schedule has been divided into three phases, with the transitions being triggered by defined events.

The gold prices attaining A\$3000 triggers the first phase (Figure 14) of; 30,000 metres of drilling, resource estimation, environmental and compliance activities.

The second phase triggered by a resource inventory of 4 - 500,000 ounces Au, includes a further 30,000 metres of drilling, design and engineering, definitive feasibility studies.

The third phase triggered by the completion of feasibility study; is project construction and subsequent commissioning activities.

7 Key References

1. 26/04/2023 Truscott Mining (ASX.TRM): “Quarterly Activities Report, March 2023.”
2. 13/04/2023 Truscott Mining (ASX.TRM): “Supplementary Research & Drilling Review, Westminster Project.”
3. 24/02/2023 Truscott Mining (ASX.TRM): “Drilling & Research Update, Westminster Project.”
4. 9/12/2022. Truscott Mining (ASX.TRM): “Diamond Drilling, Westminster Project.”
5. 21/10/2022 Truscott Mining (ASX.TRM): “Summary of Research & Development Findings”
6. NTGS – Gold Deposits of the Northern Territory, (Report 11) M. Ahmad, A.S. Wygralak, P.A. Ferenczi
7. 30/04/2018 Truscott Mining (ASX.TRM): “Activities Report – March 2018” (Inc. 3D Structural Modelling)

Peter N Smith
Executive Chairman

Authorised by: By the Board

Competent Person’s Statement: *The contents of this report, which relate to geology and exploration results, are based on information reviewed by Dr Judith Hanson, who is a consultant engaged by Truscott Mining Corporation Limited and a Member of the Australasian Institute of Mining & Metallurgy. She has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a “Competent Person” as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Hanson consents to the inclusion in this presentation of the matters compiled by therein in the form and context in which they appear.*

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

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

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

Appendix 1

Mining Tenements Held on 30 June 2023 (Table 1)

Project Tenement			Interest at Beginning	Interest at End	Acquired	Disposed
Westminster	Northern Territory					
MLC 511			100%	100%		
MA25952			100%	100%		
MA26500			100%	100%		
MA26558			100%	100%		
Barkly	Northern Territory					
EL 31579			100%	100%		
North Tennant	Northern Territory					
EL 32111			100%	100%		

Appendix 5B

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

Name of entity

TRUSCOTT MINING CORPORATION LTD

ABN

31 116 420 378

Quarter ended ("current quarter")

30 June 2023

Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(4)	(15)
(e) administration and corporate costs	(37)	(190)
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	(41)	(205)
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	(31)	(284)
(e) investments		
(f) other non-current assets		

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

Statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	(31)	(284)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(1)	(21)
3.5	Proceeds from borrowings	80	165
3.6	Repayment of borrowings	-	(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	79	449

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13	60
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(41)	(205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(284)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	79	449

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

Statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	20	20

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	20	13
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)	20	13

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	5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	15
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	410	310
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	188	0
7.4 Total financing facilities	598	310
7.5 Unused financing facilities available at quarter end		288
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1 Loan is an unsecured interest free loan facility from a director and his related entity.		
7.3 Net BAS refund received after 30 June and R&D tax refund due late September.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(41)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(31)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(72)
8.4 Cash and cash equivalents at quarter end (item 4.6)	20
8.5 Unused finance facilities available at quarter end (item 7.5)	288
8.6 Total available funding (item 8.4 + item 8.5)	308
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 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.