



TRUSCOTT
MINING CORPORATION LIMITED

ABN: 31 116 420 378

CONDENSED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2023

CORPORATE DIRECTORY

Directors

PN Smith	<i>Executive Chairman</i>
MJ Povey	<i>Executive Director</i>
EE Smith	<i>Non-Executive Technical Director</i>

Company Secretary

MJ Povey

Auditor

Nexia Perth Audit Services Pty Ltd
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Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange Ltd
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DIRECTORS' REPORT

Your Directors present the financial report for Truscott Mining Corporation Ltd (Company or Truscott) for the half-year ended 31 December 2023.

DIRECTORS

The names of Directors who held office during the half-year and up to the date of signing this report, unless otherwise stated are:

Peter Neil Smith	Executive Chairman
Michael Jarvis Povey	Executive Director and Company Secretary
Ewan Edward Smith	Non-Executive Director

REVIEW OF OPERATIONS

The net loss of the Company for the half-year after providing for income tax amounted to \$369,898 (2022 \$316,459).

There has been a deterioration in the after-tax net result from a loss of \$316,459 for the half-year to 31 December 2022 to net after tax loss of \$369,898 for the half year to 31 December 2023. The main contributors to this were: compliance costs down \$16,344 (22%); directors' performance rights up \$58,134 (80%) as per independent valuation; loss on share-based payments up \$11,599 (20%) and other expenses up \$4,848 (33%).

RIGHTS ISSUES

At the company's 2023 AGM on 29 November 2023 the following performance rights issues were approved:

4,000,000 Class Q Performance Rights to the executive directors in lieu of directors' fees;
2,500,000 Class R Performance Rights to the executive Directors to recognise sacrifices made by them on behalf of the Company.

No funds were raised from the issue of these rights, but there was a saving in cash outflows as a result of the issue of the Class Q Performance Rights amounting to \$144,000.

AFTER REPORTING DATE EVENT

The Directors are not aware of any matter or circumstance since the end of the half year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

SUMMARY

Truscott is now, positioned to drive value, through realisation of significant intangible assets in the form of new knowledge, by the carriage of research and development initiatives to commercialisation.

The new knowledge attained by Truscott, including advances in the modelling of strike slip mineralisation, means that the timing of transformation to commercialisation is primarily dependent on gold sector market considerations, and ability of the Company to raise sufficient capital.

Subject to the foregoing commentary, the Company stands ready to advance the drill out and development of its lead high grade gold project – Westminster. The required drill program discipline, to provide for ore resource extension drilling, is supported by Truscott's findings from substantial research and development work.

Truscott has provided for further expansion of business by the selection of the North Tennant Creek and Barkly reconnaissance areas within structurally preferred locations. Reconnaissance exploration programs using modelling, with attributes of intelligent design, are targeting substantive zones of mineralisation.

Using the new models and search techniques, an extensive strike length of anomalous mineralisation has been located on the Barkly Project, indicating the possibility of a significant new discovery.

DIRECTORS' REPORT (continued)

STATUS OF EXPLORATION ACTIVITIES

Westminster Project Area (Truscott: MLC511, MA25952, MA26500, MA26588 all 100%)

Project Status: Development Schedule Planned

The Westminster Project area contains a historical mineral resource. There is further potential to define additional ore bodies within a substantial mineralised zone with over two kilometres of strike length and repetitions of lines of mineralisation. The mineralisation is polymetallic in character, though Truscott expects development to be based on the high-grade gold tenor without accounting for other metal credits.

The structural architecture of the system provides for a large-scale system of mineralisation with further complete multiple zones of shearing exhibited at intervals to the north of the primary target zone for the establishment of mining operations.

Planning has commenced to provide for the establishment of an increased mining operations lease holding, sufficient in size to provide for the area necessary to support mining operations. A natural gas supply pipeline passes through the corner of the extended lease and the Tennant Creek power station is located five hundred metres to the south.

Project Status: Late-Stage Reconnaissance Exploration

Barkly Project Area (Truscott: EL31579 – 100%)

The Barkly exploration region is currently receiving interest from some major exploration and mining companies. Truscott as an established explorer in the area, works with a comparative advantage to the late comers, who will be dependent on geophysical data. The Company having written the mathematics to model the structural setting and to provide a context for exploration work.

A first application and test for the use of the mathematical modelling by Truscott, has provided confirmation of its potential to drive mineral discovery. Truscott interprets the centre of the Barkly Project as being a large fold structure that fits in both scale and position with the Company's modelling. Within the large fold a series of smaller or parasitic folds provide further context for understanding the expected control settings for the location of mineralisation.

Field reconnaissance, in its early phase, has proceeded in the first instance to undertake surface rock chip sampling in accordance with predicted locations for mineralisation. The leakage of mineralisation along five hundred metres of a shear zone evaluated to date has generated remarkably consistent results for pathfinder elements Copper (Cu), Lead (Pb) and Arsenic (As). The anomalous results provide a first indication of the potential for a significant body of gold and sulphide mineralisation below or adjacent to the initial sample zone.

Project Status: Mid-Stage Reconnaissance Exploration

North Tennant Project Area (Truscott: EL32111 – 100%)

The Company selected the North Tennant Project area using the same criteria as that applied to the Barkly Project area and exhibits the same structural characteristics. Truscott has also interpreted the centre of the North Tennant Project as being a large fold structure that fits in both scale and position with the company's modelling. Within the large fold a series of smaller or parasitic folds provide further context for understanding the expected control settings for the location of mineralisation.

The North Tennant project follows the Barkly Project in terms of its sequencing of exploration work. Application and testing, using the mathematical modelling developed by Truscott, has commenced with early work confirming the presence of the expected strike slip elements crossing the Project area.

The next stage of reconnaissance work will use fractal level two models to provide a focus for undertaking initial field observations to better understand the landforms and assimilate structural observations. More detailed modelling of fractal three elements has now led to the selection of target zones for surface sampling.

Competent Person's Statement: *The contents of this condensed interim financial report, that 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.*

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the half year under review not otherwise disclosed in this report or in the financial report.

Events Subsequent to Reporting Date

The directors are not aware of any matter or circumstance since 31 December 2023 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Dividends

No dividends were declared or paid during the year and no recommendation is made as to dividends.

Risk Management

There have been no material changes to the descriptions of the Company's risk management framework as outlined in the annual financial report as at 30 June 2023.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 5 for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Directors.



Peter N Smith

Executive Chairman



Executive Director

Michael J Povey

Dated this 15th day of March 2024

To the Board of Directors of Truscott Mining Corporation Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the financial statements of Truscott Mining Corporation Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth, Western Australia

15 March 2024

Advisory. Tax. Audit.

ACN 145 447 105

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Other income	2	291	318
Expenses			
Consultants		(11,598)	(17,000)
Directors' deferred remuneration		(72,000)	(72,000)
Directors' performance rights		(130,561)	(72,427)
Depreciation		(220)	(348)
Loss on share-based payments		(69,303)	(57,704)
Superannuation expenses		(781)	(681)
Wages and salaries		(7,095)	(6,490)
Compliance and regulatory expenses		(59,221)	(75,565)
Other expenses		(19,410)	(14,562)
Loss before income tax		(369,898)	(316,459)
Income Tax (expense)/benefit		-	-
Loss for the half year		(369,898)	(316,459)
Other comprehensive income			
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		(369,898)	(316,459)
Total loss attributable to members of the Company		(369,898)	(316,459)
Earnings per share			
From continuing operations:			
Basic loss per share (cents per share)		(0.215)	(0.200)
Diluted loss per share (cents per share)		(0.215)	(0.200)

The accompanying notes form part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents		193,212	19,866
Trade and other receivables		43,451	211,506
Other assets		20,952	11,317
Total Current Assets		257,615	242,689
Non-Current Assets			
Trade and other receivables		41,100	41,100
Property, plant & equipment		3,403	3,823
Deferred exploration & evaluation expenditure	3	2,700,684	2,683,592
Total Non-Current Assets		2,745,187	2,728,515
Total Assets		3,002,802	2,971,204
Current Liabilities			
Trade and other payables	4	1,374,294	1,454,492
Loan – director	10	450,500	310,500
Total Current Liabilities		1,824,794	1,764,992
Total Liabilities		1,824,794	1,764,992
Net Assets		1,178,008	1,206,212
Equity			
Issued capital	5	9,677,197	9,606,999
Reserves		704,982	433,990
Accumulated losses		(9,204,171)	(8,834,777)
Total Equity		1,178,008	1,206,212

The accompanying notes form part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2023

	Issued Capital \$	Accumulated Losses \$	Rights Reserve \$	Total \$
Balance at 1 July 2022	9,233,528	(8,447,045)	335,635	1,122,118
Shares issued during the half year	325,028	-	-	325,029
Transaction costs during the half year	(20,187)	-	-	(20,187)
Rights converted to shares during the half year	26,680	-	(26,680)	-
Rights issued during the half year	-	-	274,131	274,131
Loss attributable to the members for the half year	-	(316,459)	-	(316,459)
Balance at 31 December 2022	9,565,049	(8,763,504)	583,086	1,384,631
Balance at 1 July 2023	9,606,999	(8,834,777)	433,990	1,206,212
Shares issued during the half year	210,000	-	-	210,000
Transaction costs during the half year	(2,170)	-	-	(2,170)
Rights converted to shares during the half year	(137,632)	-	(72,368)	(210,000)
Rights issued during the half year	-	-	343,864	343,864
Rights expired during the half year	-	504	(504)	-
Loss attributable to the members for the half year	-	(369,898)	-	(369,898)
Balance at 31 December 2023	9,677,197	(9,204,171)	704,982	1,178,008

The accompanying notes form part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities		
Payments to suppliers, consultants, and employees	(123,460)	(147,111)
Interest received	291	318
Net cash used in operating activities	(123,169)	(146,793)
Cash flows from investing activities		
Exploration and evaluation expenditure	(69,037)	(83,728)
R & D tax incentive	227,722	130,000
Net cash provided by investing activities	158,685	46,272
Cash flows from financing activities		
Proceeds from borrowings	140,000	25,000
Repayment of borrowings	-	(20,000)
Proceeds from share issues	-	325,028
Capital raising costs	(2,170)	(20,188)
Net cash provided by financing activities	137,830	309,840
Net increase in cash held	173,346	209,319
Cash and cash equivalents at the beginning of the period	19,866	59,596
Cash and cash equivalents at the end of the period	193,212	268,915

The accompanying notes form part of these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

1 BASIS OF PREPARATION

These general purpose condensed interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*.

This condensed interim financial report is intended to provide users with an update on the latest annual financial report of Truscott Mining Corporation Ltd. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this condensed interim financial report be read in conjunction with the annual financial report of the Company for the year ended 30 June 2023, together with any public announcements made during the half-year.

These condensed interim financial statements were authorised for issue on 15th March, 2024.

Accounting Policies

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023.

Adoption of new and revised standards

Standards and Interpretations applicable to current interim period

The Company has adopted all new and amended standards and interpretations applicable for the half year. The adoption of these standards and interpretations had no material impact on these condensed interim financial report or on the financial position or performance of the Company.

Future accounting standards and interpretations

The Company has not elected to early adopt any other new standards or amendments that are issued but not yet effective.

Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2023 annual report.

Going Concern

For the half-year ended 31 December 2023, the Company incurred a loss of \$369,898, and had net cash outflows from operating activities of \$123,169 as disclosed in the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed Statement of Cash Flows respectively.

As a result of the need for continued cash outflows from operating and investing activities the directors have assessed the Company's ability to continue as a going concern and to pay its debts as and when they fall due. The Company's ability to fund exploration commitments and for use as working capital is dependent upon raising additional capital now and in future years, selling assets, or deriving revenue from existing operations.

The Directors of the Company advise the following initiatives are being pursued/considered to raise additional funding:

1. The Company continues to invest into a significant research and development program with commensurate rebates and returns on outgoing expenditure of circa \$227,700 for 2022/23 and an estimated research and development incentive in the region of \$132,000 for 2023/24;
2. The Westminster Gold Project is well advanced for taking to potential joint venture partners against a background of continued increases in gold and metal prices; and

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

Going Concern (Cont'd)

3. The Company is planning a further capital raising this financial year to raise in the vicinity of \$750,000 before costs;
4. The Directors are accepting reduced consulting fees and have deferred payment of Directors fees and continue to defer consulting fees of \$1,094,444 that were payable prior to 30 June 2023, until the Company has the cash resources to pay these in full; and
5. The Directors will continue the practice of loaning funds to the Company and operating from their private offices at no cost to the Company, as required.

Accordingly, the Directors have prepared the condensed financial statements on a going concern basis.

Should the Company be unsuccessful in achieving the above initiatives, there is a material uncertainty that casts doubt on whether the Company will continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in its condensed interim financial report.

As such, the condensed financial statements do not include any adjustments as to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

2 OTHER INCOME

	31 December 2023 \$	31 December 2022 \$
The following revenue items are relevant in explaining the financial performance for the interim period:		
Interest received	291	318
	291	318

3 DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	31 December 2023 \$	30 June 2023 \$
Carrying amount at begin of period – at written-down cost	2,683,592	2,392,195
Deferred exploration and evaluation expenditure during the period – at cost	77,815	491,397
Estimated R & D tax incentive, offset against costs	(60,722)	(200,000)
Carrying amount at end of period – at written-down cost	2,700,684	2,683,592

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

3 DEFERRED EXPLORATION & EVALUATION EXPENDITURE (Cont'd)

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6) the Directors have reviewed whether it is reasonable to continue to carry the deferred exploration and evaluation expenditure in the Company's books at the above values. With regards to AASB 6, the directors considered the below requirements relating to each area of interest:

- (a) are the rights to tenure of the areas of interest current; and
- (b) have at least one of the following conditions been met:
 - i. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - ii. exploration and evaluation activities in the area of interest have not at the end of the half year reached a stage which permits a reasonable assessment of the existence or otherwise of *economically recoverable reserves*, and active and significant operations in, or in relation to, the area of interest is continuing.

In the half year ended 31 December 2023 the Company has incurred exploration expenditure of \$77,815 and has budgeted to incur over \$220,000 of expenditure in the half year ending 30 June 2024 with a further \$250,000 of expenditure budgeted for the year ending 30 June 2025.

As all areas of interest are current, the Directors have determined that the Company has met the conditions for (a) and (b) ii above, therefore the Directors have determined there are no impairment triggers to the above amounts.

4 TRADE AND OTHER PAYABLES

- CURRENT

	31 December 2023 \$	30 June 2023 \$
Sundry payables and accrued expenses	22,388	38,286
Amounts due to related parties:		
Consulting fees	1,218,628	1,210,928
Directors' fees	72,000	144,000
Directors' fees – former	61,278	61,278
	1,374,294	1,454,492
Loan – director	450,500	310,500

The directors have agreed that they will not request payment of the consulting and directors' fees until the Company has the capacity to pay.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

5 ISSUED CAPITAL AND RESERVES

(i) Issued and paid-up capital:

	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 \$	30 June 2023 \$
Fully paid	173,367,060	168,117,060	9,677,197	9,606,999

(ii) Movements in ordinary share capital during the current half year are as follows:

	31 December 2023 Shares	31 December 2023 \$
Balance at 1 July 2023	168,117,060	9,606,999
Class L Performance Rights converted to shares on 29/07/2022 at 5.0 cents	5,250,000	72,368
Less: Share issue costs	-	(2,170)
Balance at 31 December 2023	173,367,060	9,677,197

(iii) Holders of ordinary shares have the right to receive dividends as declared and in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held and the amount paid up. Shareholders are entitled to one vote per share held either in person or by proxy at a meeting of the Company when a poll is called, otherwise each shareholder has one vote on a show of hands.

(iv) Movements in performance rights reserve during the current half-year are as follows:	31 December 2023 Performance Rights	31 December 2023 \$
Balance at 1 July 2023	24,240,000	433,990
Class Q Performance Rights issued on 21/11/2023	4,000,000	213,303
Class R Performance Rights issued on 21/11/2023	2,500,000	130,561
Class L Performance Rights converted to shares on 6/08/2023	(5,250,000)	(72,368)
Class J Performance Rights expired on 21/11/2023	(6,300,000)	(504)
Balance at 31 December 2023	19,190,000	704,982

Valuation inputs for the performance rights issued on 23 November 2023 were:

- expire 4 years from the date of issue,
- the deemed spot price on date of issue was \$0.056,
- the rights have a nil exercise price,
- the deemed risk-free rate was 3.934%,
- volatility was 85%,
- no dividends are expected to be paid during the term of the rights, and
- there has been no adjustment for any potential dilutionary impact from the issue of the rights.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

5 ISSUED CAPITAL AND RESERVES (Cont'd)

(v) At the 2023 AGM the shareholders agreed to issue 4,000,000 Class Q Performance Rights and 2,500,000 Class R Performance rights to the Directors. These rights do not vest before 1/07/2024 and are subject to milestones being met. These milestones are: an average last sale price, whether traded or not, of 7 cents for Class Q Performance Rights and 8 cents for Class P Performance Rights, on 20 consecutive trade days on the ASX. Both classes of rights expire on 28/11/2027.

(vi) The Company had 6,300,000 7 cent options that expired on 21/11/2023.

(vi) Performance rights on issue at 31 December 2023

Class	Vested	Expiry	Number	Milestone met at 31 December 2023
M	Yes	4/11/2025	2,240,000	Yes
N	Yes	4/11/2025	2,000,000	Yes
O	Yes	29/11/2026	6,150,000	Yes
P	Yes	29/11/2026	2,300,000	Yes
Q	No	28/11/2027	4,000,000	No
R	No	28/11/2027	2,500,000	No

6 SEGEMENT INFORMATION

The Company operated solely in Australia in mineral exploration for the whole of the half-year.

7 CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any contingent assets and liabilities as at the date of this condensed interim financial report.

8 EVENTS SUBSEQUENT TO REPORTING DATE

The directors are not aware of any matter or circumstance since 31 December 2023 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

9 COMMITMENTS

Operating Lease Commitments

The Company does not have any operating leases.

Capital Expenditure Commitments

The Company does not have any capital commitments.

Exploration Expenditure Commitments

The Company has obligations to perform minimum annual exploration work totalling \$168,000 on its properties.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

10 RELATED PARTY TRANSACTIONS

Transactions with related parties:

Peter N Smith is a director of Resource Investments & Consulting Pty Ltd (RIC) which provided mine engineering and geological services totalling \$58,800 (net of GST) during the half-year ended 31/12/2023 (half-year ended 31/12/2022 \$86,400). Prior to 1 July 2023 RIC had agreed to defer part of the amount payable for consulting fees. The total amount deferred, net of GST, by RIC at 31/12/2023 was \$928,204, (31/12/2022 \$882,124). RIC charges less than the full monthly fee as per the contract.

Michael J Povey is the principal of an accounting practice which provided accounting and Company secretarial services totalling \$18,600 (net of GST) during the half-year ended 31/12/2023 (half-year ended 31/12/2022 \$21,300). Prior to 1 July 2023 Mr Povey had agreed to defer part of the amount payable for consulting fees. The total amount deferred, net of GST, by Mr Povey at 31/12/2023 was \$166,240, (31/12/2022 \$160,240). Mr Povey charges less than the full monthly fee as per his contract.

RIC has loaned to the Company \$450,500. The loan has no fixed term, no required repayments, and is interest free. RIC has agreed that the full balance is not required to be paid until the Company has the capacity to pay.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the condensed financial statements, and accompanying notes:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; the Corporations Act 2001 and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

This declaration is made in accordance with a resolution of the Board of Directors.



Michael J Povey
Executive Director

Dated this 15th March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Truscott Mining Corporation Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying condensed interim financial report of Truscott Mining Corporation Limited (the "Company"), which comprises the Condensed Statement of Financial Position as at 31 December 2023, the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Equity and Condensed Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Company does not comply with the *Corporations Act 2001* ("the Act") including:

- i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Act and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Act which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 in the interim financial report, which indicates that the Company incurred a net loss of \$369,898 and had net cash outflows from operating activities of \$123,169 for the half-year ended 31 December 2023 as disclosed in the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Cash Flows respectively. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Act and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Act including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director
Perth
15 March 2024