ASX Announcement **21st July 2025**

ACTIVITIES REPORT JUNE – 2025

Strategic Setting

- Gold production has been re-established in the Tennant Creek gold field as Truscott also positions itself to initiate the development of the Westminster high-grade gold project.
- The Company's Directors continue to protect shareholders assets by ensuring that they maintain a major shareholding in the company.
- Discussions with potential joint venture partners are ongoing, with a view to funding both exploration and development activities.
- With a focus on the development of Westminster, further research work targeted establishing a scientifically rigorous methodology for undertaking resource estimation.
- That enhanced resource estimation methodology to provide the bases for the future establishment of mineral reserves that facilitate selective high-grade underground mining.
- Ongoing work summarised in research notes, into structural controls and comparative analysis of projects across the mineral field also provides insights for other explorers.

Project Locations

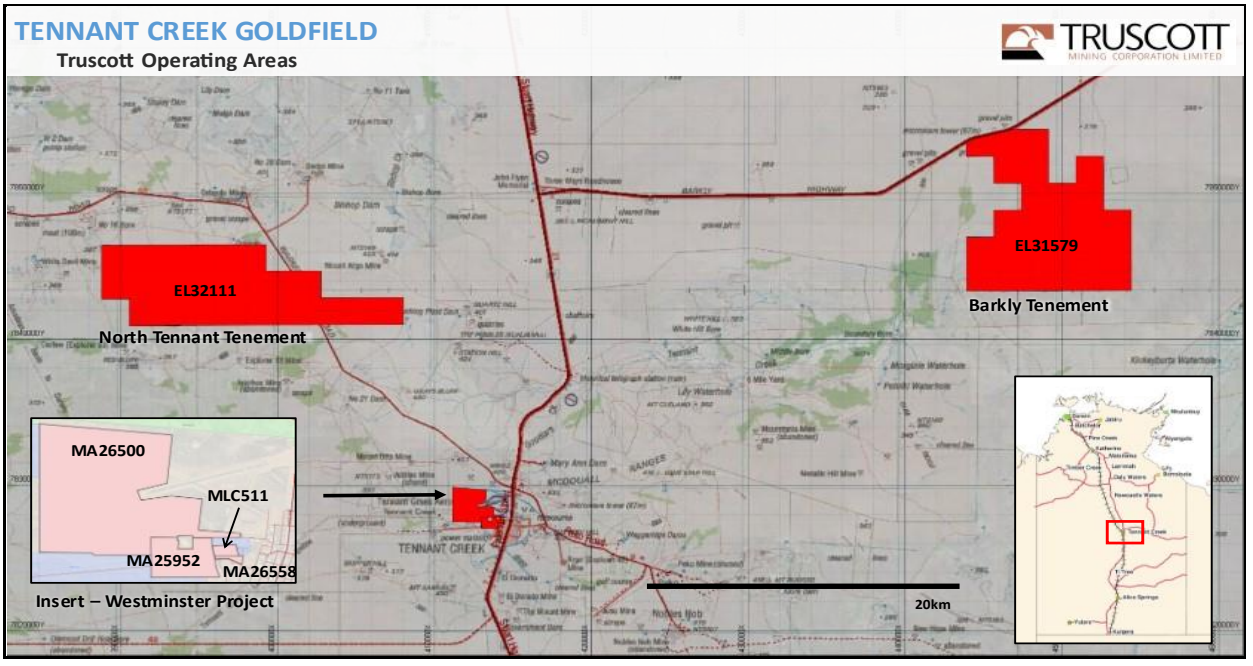

Figure One: Truscott – Tenement Holdings

Truscott Mining Corporation Limited
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Website: www.truscottmining.com.au
A.B.N. 31 116 420 378
PO Box 2805 West Perth WA 6872
Email: admin@truscottmining.com.au

Westminster Project – Structural Context

The Westminster Project can be set in a wider context to allow an appreciation of its placement in the mineral field and provide a first indication of its potential.

Truscott has undertaken regional research which has provided the basis for a scientifically advanced approach to exploration and resource modelling. The location of the Westminster Project (Figure 2) is defined in accordance with structural controls.

In general, gold mineralisation is discordant with localised geology, and the location of all major deposits are in accordance with patterns, consequent of energy dynamics, which can be described in terms of fractal mathematics.

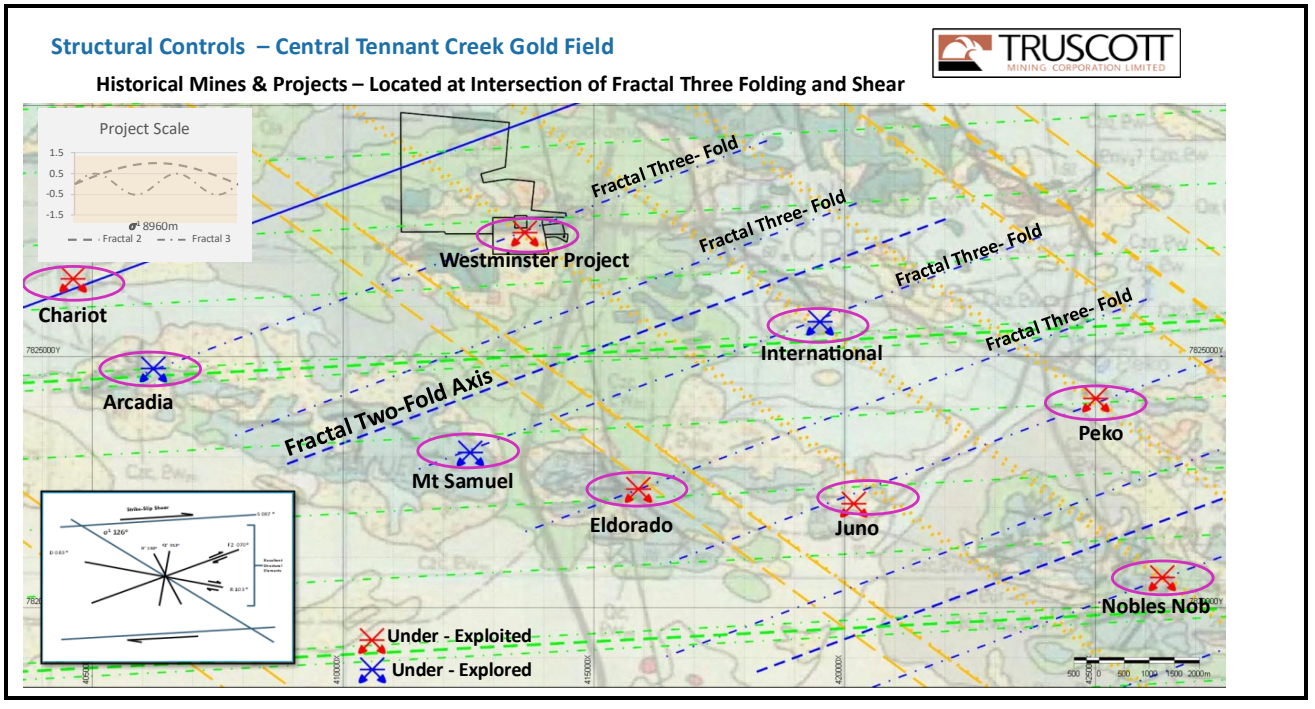

Figure Two: The Structural Context for the Westminster Project

Westminster Project – Ore Body Targets

Structural analysis has provided a description of four discrete locations for the formation of ore body targets (Figure 3) about a centrally located F2 (070^0) structural element. In aggregate the four zones of dilation and interaction between shear plains S (087^0) and F2 (070^0) structures is considered to have the potential to host two-to-five million ounces of gold mineralisation.

Historically, exploration and exploitation of deposits throughout the mineral field has been undertaken with no or limited knowledge of the influence of structural controls and most mining projects having been developed based on the existence of single ore bodies.

It is expected that the development of the Westminster Project will provide other companies with a reference for more effectively exploring both historical and new projects.

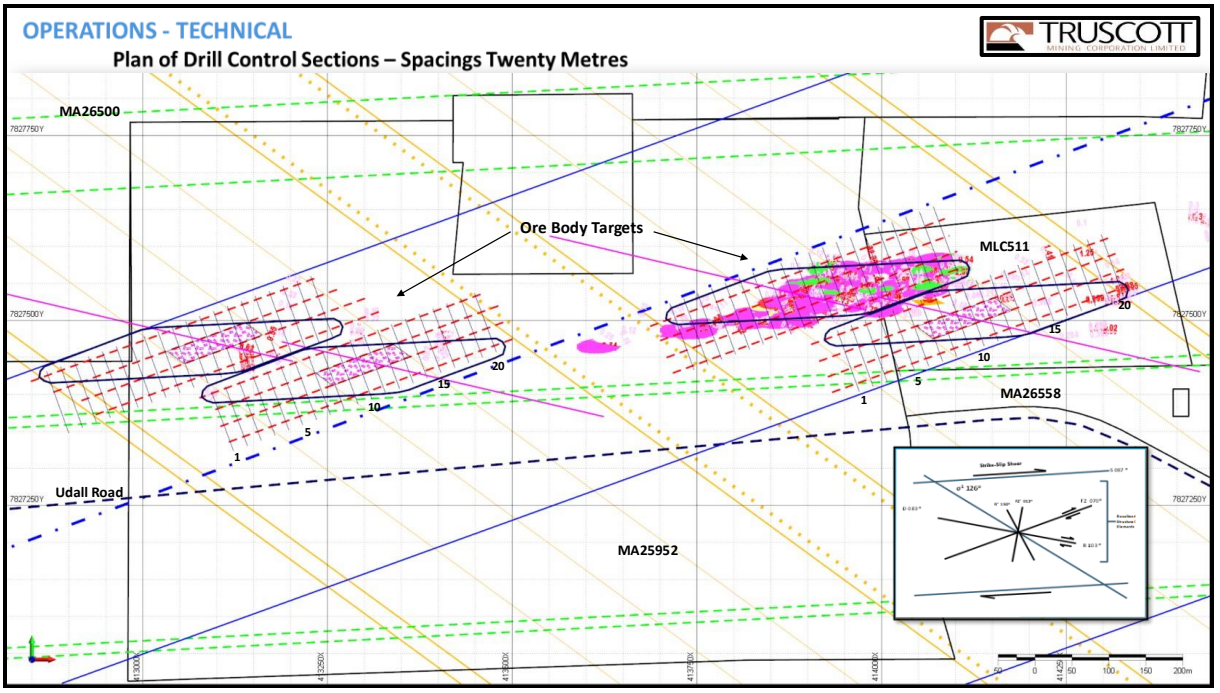

Figure Three: The Structural Setting for Ore Body Targets of the Westminster Project

Westminster Project – Controlled Drilling to Target

Having achieved an understanding of the direction or alignment F2 (070^0) for gold mineralisation an understanding of the placement of gold shoots can be achieved by studying an orthogonal long section.

At ore body target one (Figure 4) it is understood that the plunge for mineralised shoots is generated by mineral flow plains on S (087^0) crossing structures aligned on F2 (070^0).

Structural breaks occur as different structural elements on F2 (070^0) are activated in accordance with stresses in the dilation zone. When flow plains interacting with a closing structural element intersect with a new opening it offsets the mineralised shoot higher, with the same plunge generated.

At ore body target one, the upper mineralised shoot (red) drilling has returned significant high-grade intersections and the continuity of mineralised well characterised. Significant scout drilling on the second shoot (brown) has also been undertaken; several holes also confirm the location of the third shoot (blue).

A significant high-grade resource estimate, based on intersections limited to the upper mineralised shoot (red) was published in 2011. With the balance of the sixty-to-seventy percent of the ore body target yet to be drilled out, there is a reasonable expectation that the systematic completion of the scout drilling program will deliver sufficient inventory levels to support advanced development planning.

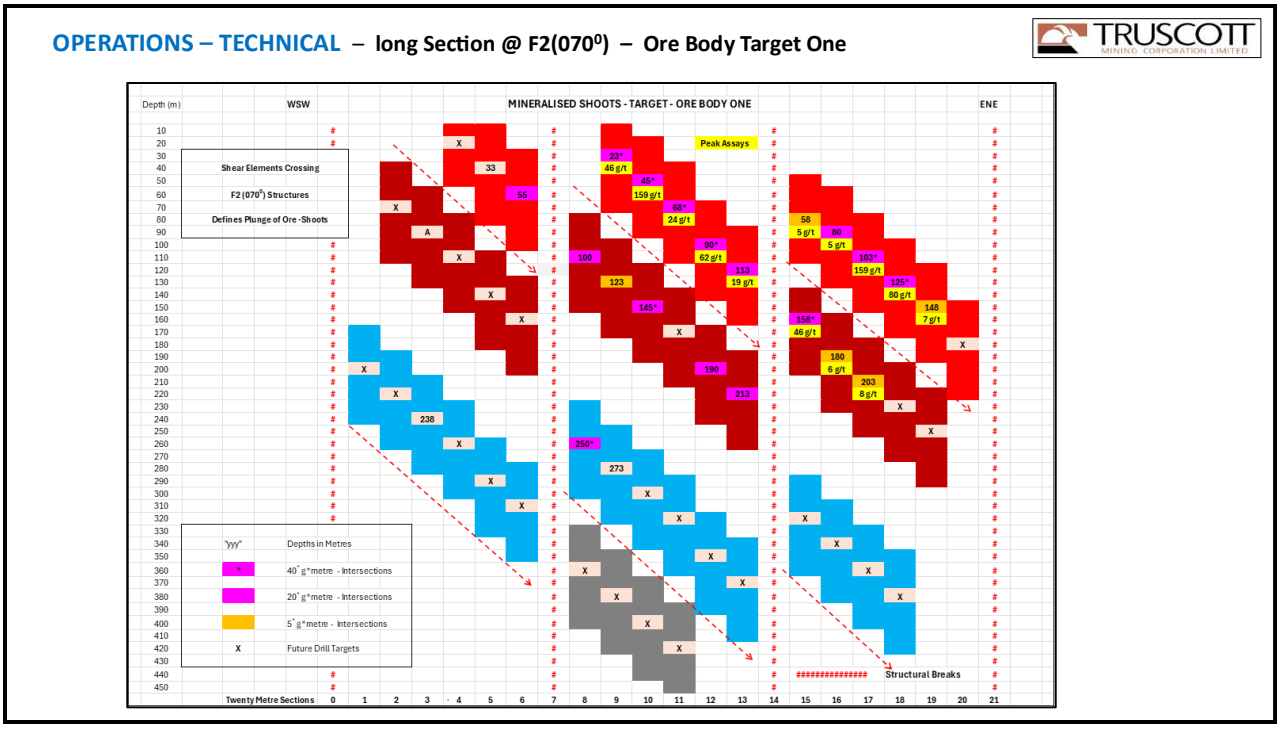

Figure Four: Master Drilling Control Target Sheet - Ore Body Target One - Westminster Project

Truscott is set up to implement an informed and disciplined drilling program to define the balance of ore body target one. The defined mineralised shots summarised in the master drilling control target sheet being targeted within established structural constraints.

A second master drilling control target sheet (not illustrated) has been completed for a second orebody target to bring to the information platform data to support extensions to projected mine-life.

Research Notes – Updated – Ore Body Footprints

Truscott's research and structural modelling had determined that discrete or individual ore bodies are aligned to the F2 (070^0) direction and have fractally modelled equivalent footprint sizes.

The research findings have been evaluated by applying them to orebodies (Figure 5) from across the mineral field. The conformation feedback supporting the determinants of both orientation and size.

This type of confirmation work is also important as it provides other explorers, who may not have applied complex spatial analysis, with descriptions of repeat patterns that can be used to inform their drill planning initiatives.

To facilitate ease of understanding, these illustrations have been keep to singular orebodies. Project locations are however expected to have multiple ore bodies as described earlier in figure two.

Nobles Nob deposit (not illustrated) is, for example, interpreted as being multiple adjacent orebodies that are now overlain by a misaligned open pit. The result being that ore still exists beyond the northwestern extremities of the pit. Successful drill out would require a correctly referenced alignment on F2 (070^0), an allowance for ore shoot plunge and a knowledge of the influence of structural breaks.

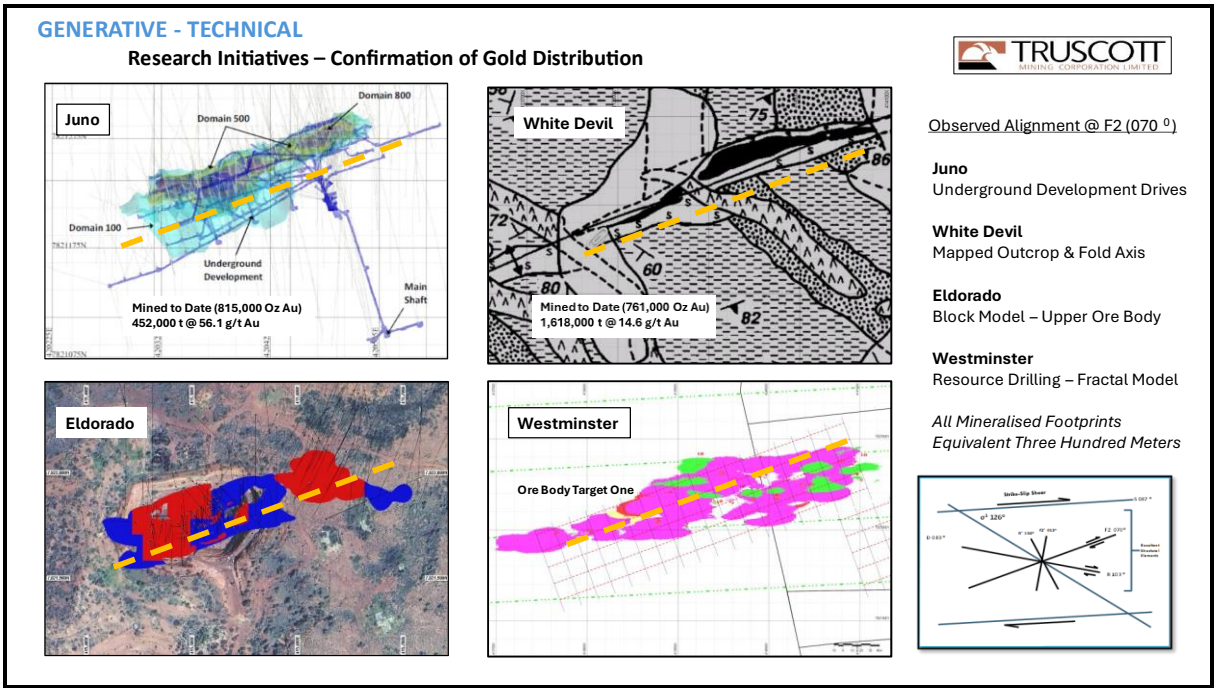

Figure Five: Alignment and Footprint Size – Singular Ore Bodies - Tenant Creek Mineral Field

Research Notes – Updated - Ore Body Long-Sections

Having achieved an understanding of the alignment F2 (070^0) and the extent of mineralisation in plan-view, the next stage in developing understanding is undertaking comparative analysis of long sections for ore bodies.

A historical long section orientated close to F2 (070^0) for the first orebody (Figure Six) at the White Devil Project is provided. Fortuitously drilling was orthogonal to the F2 (070^0) direction due to the outcropping ridge of phase one ironstone in that direction.

The developer at the time would not have had the benefit of the understanding available from Truscott structural analysis. It now possible to view the overall form of the deposit and consider its congruence with Truscott's master control drill sheet – ore body target one of figure four.

A second feature is the congruence of the structural breaks in the system as illustrated by the red hatching. At White Devil, late tensional opening aligned to sigma one (126^0) have facilitated the intrusion of late-stage hydraulic porphyry. Similar Porphyry intrusion is also evident in drill holes associated with the structural breaks at ore body target one at Westminster.

GENERATIVE - TECHNICAL

Research Initiatives – Comparative Analysis – White Devil long Section @ F2 (070^{0})

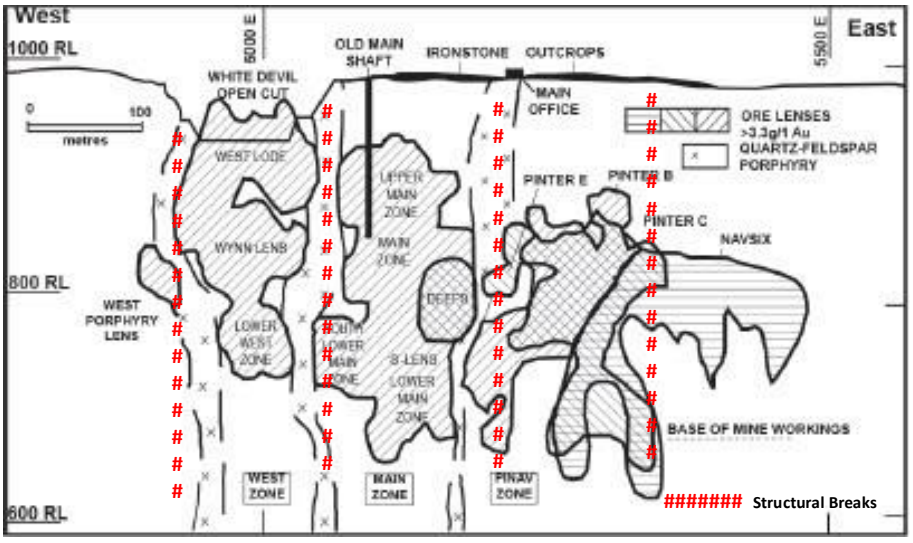

Figure Six: Published Long Section - Ore Body One – White Devil Project

A historical long section indicated as being orientated east – west for the first orebody at the Chariot Project (Figure Seven) is provided.

The project has no surface outcrop and the developer at the time (Giants Reef) did not have the benefit of the understanding available from Truscott's structural analysis.

GENERATIVE - TECHNICAL

Research Initiatives – Comparative Analysis – Chariot long Section – West - East

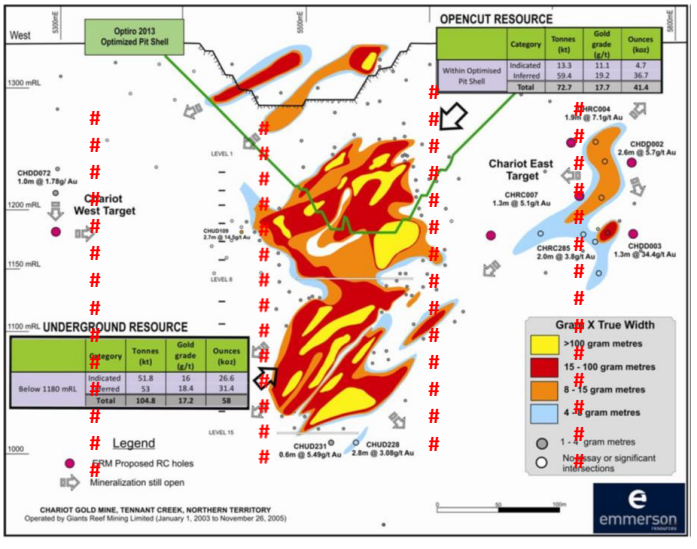

Figure Seven: Published Long Section - Ore Body One - Chariot Project

Understanding why drilling at Chariot may have failed to realise any potential for two thirds of the strike length observed at other locations can be explained by placing the ore body in a structural context.

Simply stated, drilling off an east-west grid that is not orthogonal to the orientation of gold mineralisation would have resulted in drilling at the western end of the deposit not reaching the mineralised zone and drilling at the eastern end progressing over the top of the mineralised zone.

It is reasonable to expect that the greatest accumulation of gold mineralisation, as observed in several locations, will occur in the central part of ore bodies, where dilation is greater. It has also been observed that significant economic mineralisation exists within the outer sections of ore bodies. The definition of this outer ore requires an informed structural approach to drilling.

Research Notes – Updated - Ore Resource Estimation

The driving objective for initiating research into resource estimation practices is to work towards enhancing controls for supporting selective underground mining operations.

Standards

Systems that provide for the same results to be described by more than one procedure or analysis method establish rigor and support scientific findings.

Truscott looks to advance studies that provide for modelling constraints for ore resource inventory estimates to be derived from separate disciplines.

In the first instance, Truscott is using empirical mathematics to describe constraint sets that partition energy flows, which are deterministic of the extent of mineralised zones.

In the second instance, standard statistical mathematics and analysis are to be used to generate directional variograms to generate constraint sets that define the extent of mineralised zones.

Outputs

Truscott's research into multiple resource inventory estimation methodology seeks to attain a level of confidence and control that has not been achieved previously.

It is further expected that multiple prescriptive inputs into artificial intelligence systems will increase their effectiveness and application with a view to also eliminating wire framing practices.

Bias

The labelling of the deposit styles as IOCG systems influences modelling of gold mineralisation to be undertaken within frameworks biased towards iron concentration that can generate false gold shoot plunge directions.

Truscott's understanding, in mathematical terms, is that the presence of iron is not a sufficient condition to confirm the presence of gold mineralisation and therefore it should not be used as a primary vector to model gold.

Summary

Truscott is looking to build robust ore resource models which provide a platform for the establishment of selective mining techniques, the correct overall architecture for mine design, and extrapolation to proximal ore resource extension work.

Westminster Project – Development Planning

Minesite Location

The area of the mining lease application (Figure 8) is five hundred and eighty-one (581) hectares and the area of the adjacent granted mining lease MLC511 is nine (9) hectares. Prior to committing shareholder funds to exploration and development the company acted to obtain full Aboriginal Areas Authority Clearance Certificates.

Those certificates providing for both Mineral Exploration and Mining C2007/074 and C2008/149 cover the full area of this application, and other adjacent parts of the larger Westminster Project exploration area which are not subject to this application for conversion to mining tenure. Clearance certificate C2008/149 contains two minor restricted work area as indicated.

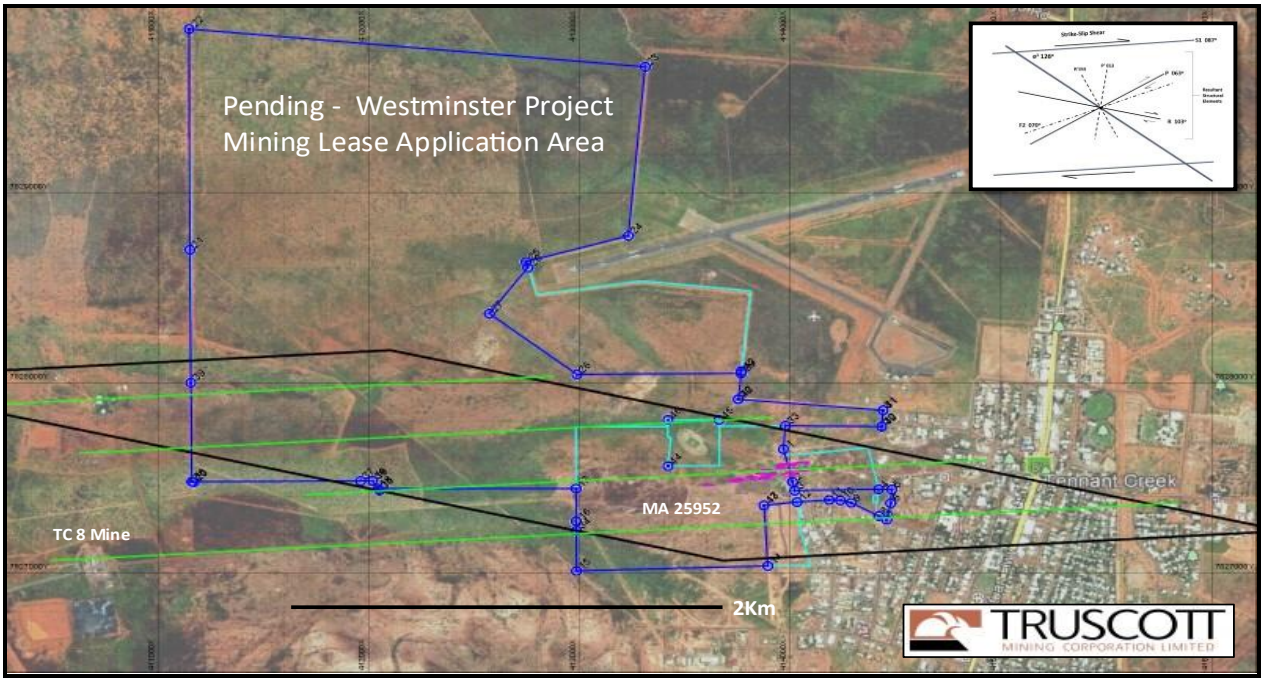

Figure Eight: Project Setting

The railway line is five hundred metres to the west of the proposed tenement boundary; a gas pipeline runs through the southern margin of tenure. The proximity to the commercial airstrip is evident as is access via Stuart Highway five hundred metres to the east.

It is evidenced that a significant part of the mining lease application area has been subject to historical mining activities, stripping of gravels and degradation by uncontrolled accumulation of near town-site waste dumping. It is anticipated that this will only be brought under full control, post establishment of operational activities.

Mining Methods

As described in the section on research into ore resource estimation, Truscott has already moved to developed leading systems to support selective mining. The overall intent is for all mineral extraction to be subsurface or underground.

The nature of mineral distribution makes it amenable to underground mining. Historical underground mining operations have commenced with zero or limited resource inventories (White Devil, 40,000 ounces, Nobles Nob, Nil etc). Truscott is working towards development with a significantly advanced scientific understanding and targeting of higher initial resource inventories.

A future definitive feasibility study will provide a recommendation on whether operations are conducted using a vertical haulage shaft or a decline for access. Should a decision to use a decline be made, it is likely to be interfaced with elevated terrain to eliminate the need to establish a box cut and to provide extra protection against surface flooding.

Project Scheduling

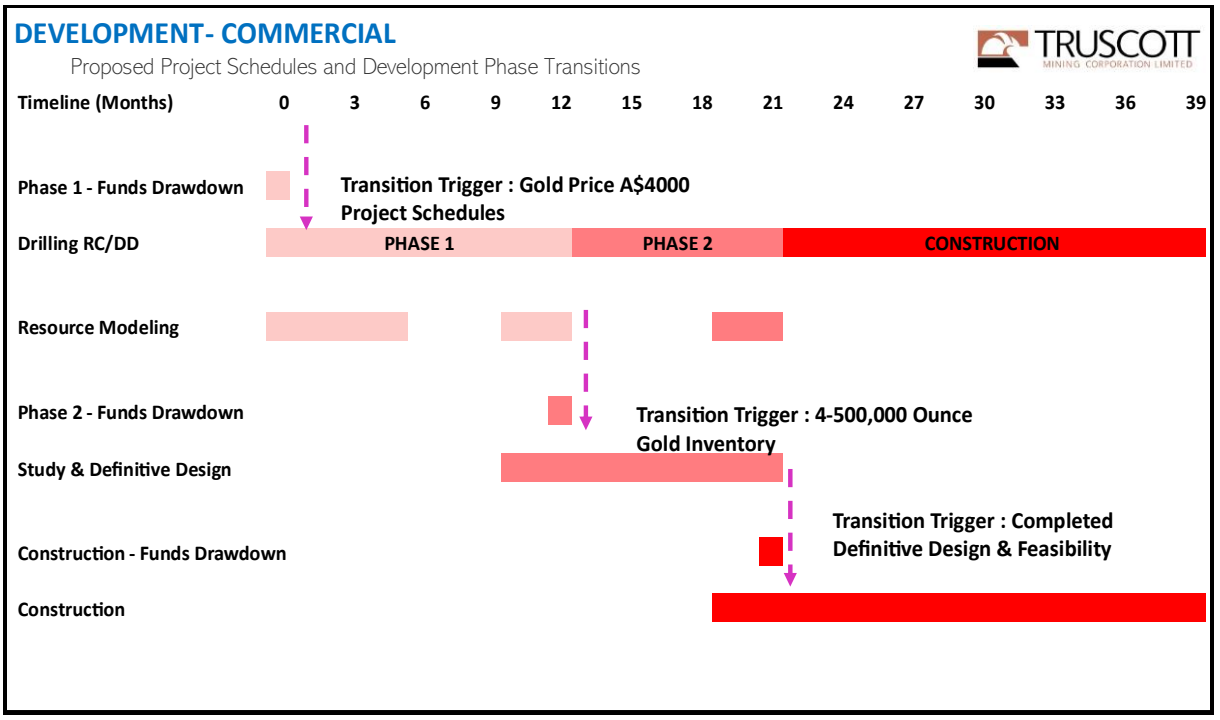

Figure Nine: Overall Project Schedule and Development Phase Transitions

A Westminster Development Schedule (Figure 9) with a total timeframe of thirty-nine (39) months, has been set out in phases. Each of these phases being subject to triggers for management transition.

The starting trigger for initiating resource extension drilling and early environmental and compliance work is an indication and judgement that a Gold Price of A$4,000 is sustainable.

The second phase trigger for initiating design and definitive feasibility study work is the achievement of a minimum resource inventory of 4-500,000 ounces Au. The starting inventory level required to have the potential to deliver sufficient profit to de-risk debt financing.

The third phase trigger for initiating construction and commissioning activities is the completion of the definitive design and feasibility work.

Application of New Knowledge to Greenfields Exploration

Analysis of the orogenic scale strike-slip activity across the Tennant Creek region has provided the basis for writing a mathematical model that describes the resulting structural elements. Early interpretative work over the mineral field, based on geophysics imagery, determined within a S (087^0) strike-slip regime that boundaries (Figure 10) exist for discrete structural domains.

The mathematics written provides for these primary structural domains to be systematically partitioned into identical smaller areas (fractals) that exhibit the same resultant structural elements. Observations have shown that the resultant element that has the greatest degree of determination over the distribution of gold mineralization is folding with a F2 (070^0) fold axis.

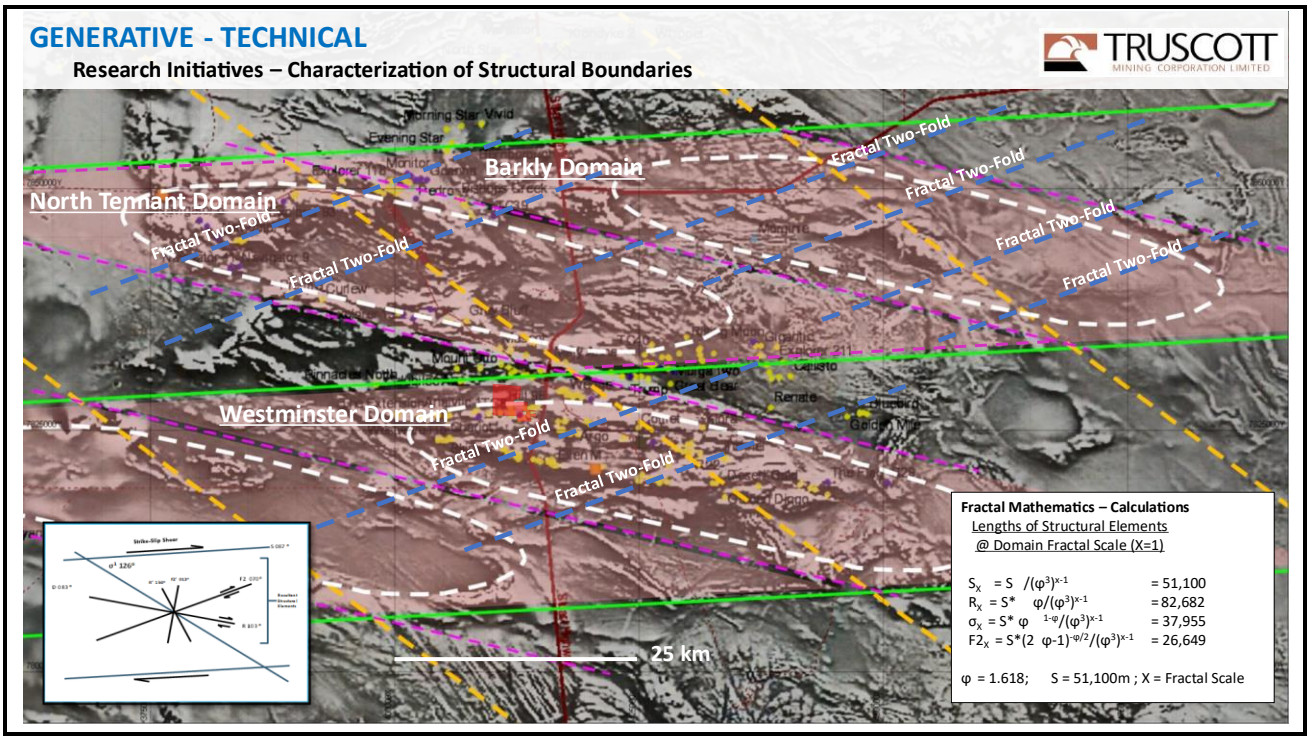

Figure Ten: Fold Sets within Structural Domains

Observational evidence from the Westminster domain provides support for fractal three F2 (070^0) folding being a major structural control for determining the location of new gold projects or mines.

Designing field reconnaissance activities for the North Tennant and the Barkly domains requires the knowledge that searches are along lines of fractal three-folding F2 (070^0), as delineated by the mathematical model and confirmed by structural observations in the field.

The North Tennant Program

To initiate the North Tennant reconnaissance program, it was first important to confirm that strike slipe activity was observable across the tenement area.

A series of traverses both within and adjacent to tenement area provided confirmation (Figure 13) that shearing on S 087^0 was prevalent.

During the quarter, support for field reconnaissance planning included ongoing updating and referencing of the mathematical modelling for the North Tennant area.

The earlier observations that the historical project areas, White Devil, Orlando, and Gecko occur along a fractal three-fold element is in evidence. The known distribution of mineralisation at Gecko already aligns with the expectation that multiply ore zones occur at project locations.

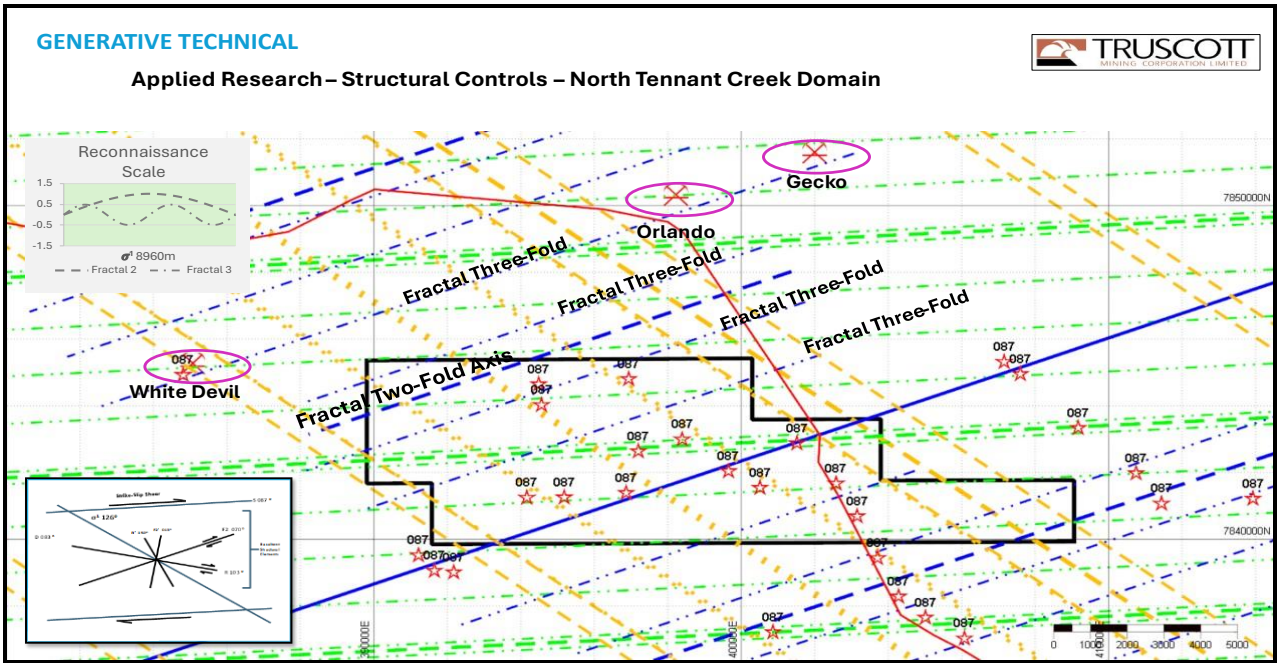

Figure Twelve: Confirming the existence of Strike- Slip Activity Across the Tenement

Within the North Tennant operational area (Figure 13) project search areas are at locations along lines of fractal three folding where both primary stress sigma one and cross shearing is evident.

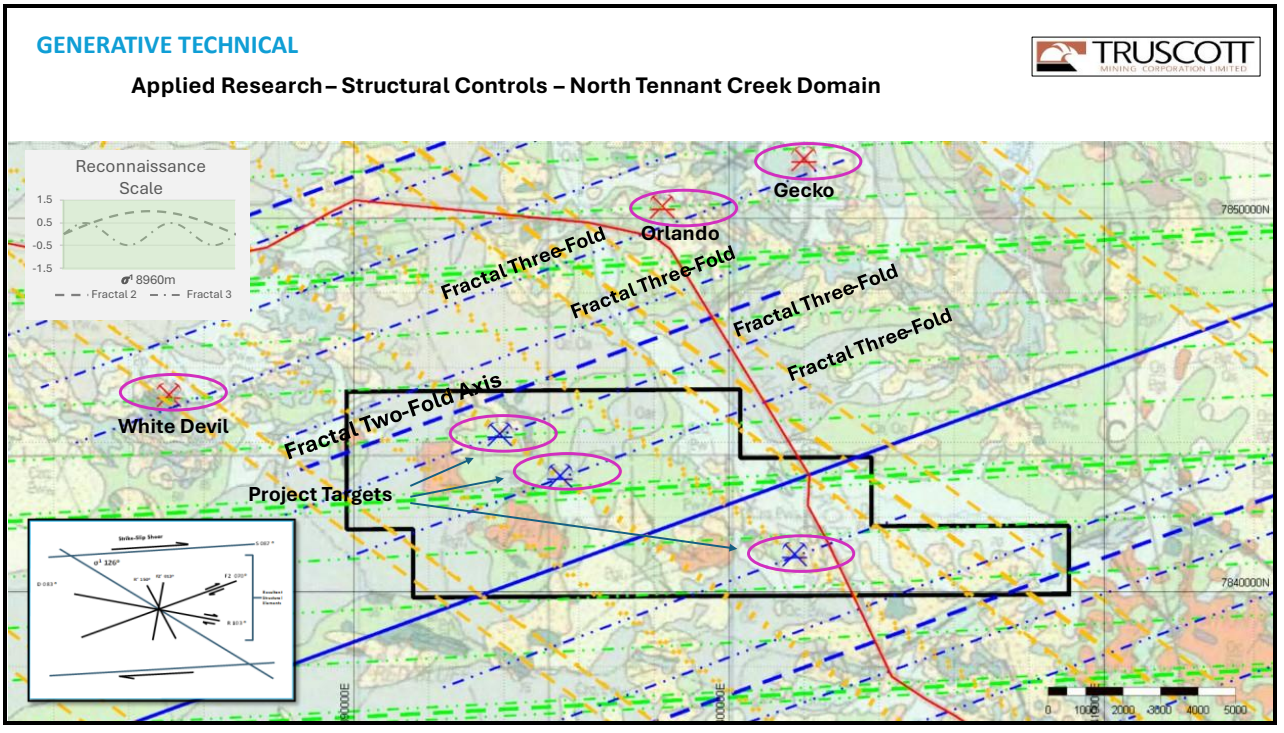

Figure Thirteen: Project Target Generation & Proximal Intrusive

These planned search areas are also proximal to the mapped intrusive interface that may provide further insight into the paragenesis and the mineralisation of the tenure. Further careful assessment of the intrusive is also ongoing as initial observations suggest that they are not homogeneous and constituted by rocks of differing ages and composition.

Key References

1. **30/04/2025 Truscott Mining (ASX.TRM): "Quarterly Activities Report, March 2025."**

2. **29/01/2025 Truscott Mining (ASX.TRM): "Quarterly Activities Report, December 2024."**

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 30th June 2025 (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	Quarter ended ("current quarter")
31 116 420 378	**30 June 2025**

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	**(5)**	**(15)**
	(e) administration and corporate costs	**(13)**	**(174)**
1.3	Dividends received (see note 3)		
1.4	Interest received	**1**	**2**
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	**1**	**1**
1.9	**Net cash from / (used in) operating activities**	**(16)**	**(186)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	**(54)**	**(199)**
	(e) investments		
	(f) other non-current assets		

Statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) R&D tax offset against EE activities	**-**	**78**
2.6	**Net cash from / (used in) investing activities**	**(54)**	**(121)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	**-**	**578**
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	**-**	**(57)**
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**521**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**(70)**	**214**
4.1	Cash and cash equivalents at beginning of period	**343**	**60**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(16)**	**(186)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(54)**	**(121)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**-**	**521**

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**	**273**	**273**

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	**273**	**343**
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)**	**273**	**343**

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	**11**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**48**

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.

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

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	**550**	**450**
7.2	Credit standby arrangements	**0**	**0**
7.3	Other (please specify)	**0**	**0**
7.4	**Total financing facilities**	**550**	**450**

7.5	**Unused financing facilities available at quarter end**	**100**

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(16)**
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	**(54)**
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(70)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**273**
8.5	Unused finance facilities available at quarter end (item 7.5)	**100**
8.6	Total available funding (item 8.4 + item 8.5)	**370**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.28**

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.

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:

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.

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: 21 July 2025

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.