

ACTIVITIES REPORT SEPTEMBER – 2024

Aligning Activity with Market Conditions

- After initiating a first round of fund raising for drilling and working capital through a rights issue to shareholders the Company is now assessing opportunities to raise further capital.
- During the quarter Truscott Mining Corporation Ltd (Truscott) updated its website to better reflect the status of the company in accordance with the improving gold market conditions.
- Truscott's R & D work has previously described the location of gold deposits along fold structures of a particular scale. Studies are now concentrating on modelled repetitions of potential ore bodies on adjacent sides of these principal locations.
- New work targets developing a better understanding of the potential to expand historical mine sites and provide the basis for improved exploration success of all explorers and enhance the perceived prospectivity of the region for aggregated larger deposits.
- Historically, exploration programs in the Tennant Creek mineral field have been substantially dependent on geophysical data sets, and ongoing work by Truscott continues to overlay structural controls to provide a more prescriptive approach to recognisance exploration for business expansion initiatives.

Project Locations

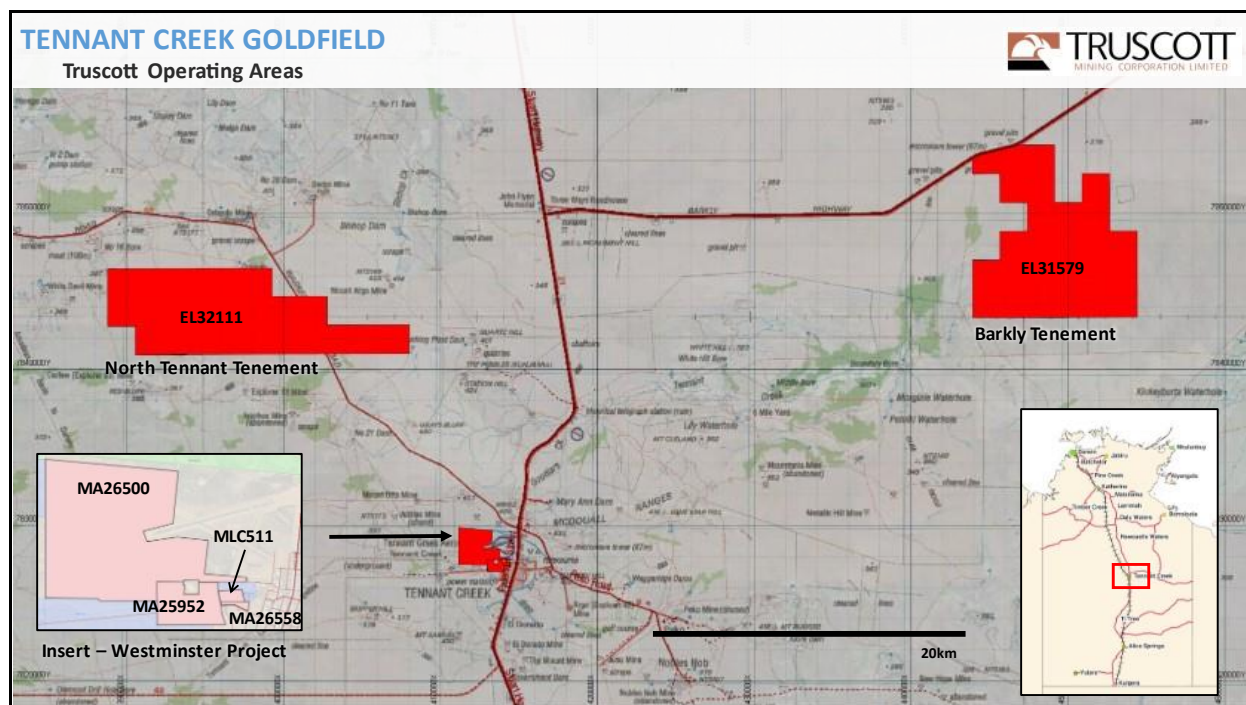


Figure One: Truscott – Tenement Holdings

Commercial Considerations

The Truscott share price has increased from a low base (Figure 2) by over 800% during the past five years. Many of the larger shareholders in the company have long term strategies for investment with fifteen shareholders holding 80 percent of the shares on issue.

With the issuance of shares being kept to minimum during a period over which the company has expanded its knowledge base, future share price dynamic is expected to be influenced by the limited supply of shares on issue.

The Company has not yet made a formal commitment to proceed to development and construction activities, and with gold currently trading above AUD\$4,000 per ounce the Company is focusing management on deciding to accelerate activities.



Figure Two: Truscott – Share Trading Patterns

Establishing a Context for Exploration – Tennant Creek Region

The history of gold exploration and mining in the Tennant Creek mineral field is one that has followed exploitation of gold from point locations of surface outcrop or geophysical anomaly.

The character of these developments is that they have progressed from the original point locations without an adequate understanding of the structures determining the distribution of mineralisation.

Truscott is endeavouring to assist new explorers entering the field by providing a context for effectively conducting exploration, something they cannot attain by reading historical records.

Truscott has determined that an Orogenic scales strike slip event has acted on the Warramunga sediments hosting the gold deposits of the region. The large-scale event has resulted in the uniformity of energy distribution controlling the deposition sites for mineralisation.

Structural Controls Over Gold Mineralisation

Extensive research and analysis of the structural elements of the strike slip sequence of event (paragenesis) indicate that a fold sequence aligned to F2 (070^0) has been the host environment for incoming flows of gold mineralization.

A mathematical model of the uniform energy flux across the field provides for a series of fold elements at differing scales that effectively describes the controls over gold distribution.

The illustration (Figure 3) of the Central Tennant area shows sets of smaller fractal three-folding (Fine Lines) nest within the larger fractal two-fold sets.

Within Central Tennant Creek, multiple mines and project areas including, Nobles Nob, Juno, Peko, Eldorado, Chariot, and Westminster occur along the fractal three-fold elements.

All the projects identified as being located on F2 (070^0) fractal three-fold lines are subject to intersection by fractal-three scale S (087^0) strike-slip shear. Discrete orebodies occur within project zones at multiple adjacent positions that exhibit fractal four scale dilation openings.

The historical mines where developed at a time when the current level of structural analysis was not available to support resource extension work and consequently, all are under exploited.

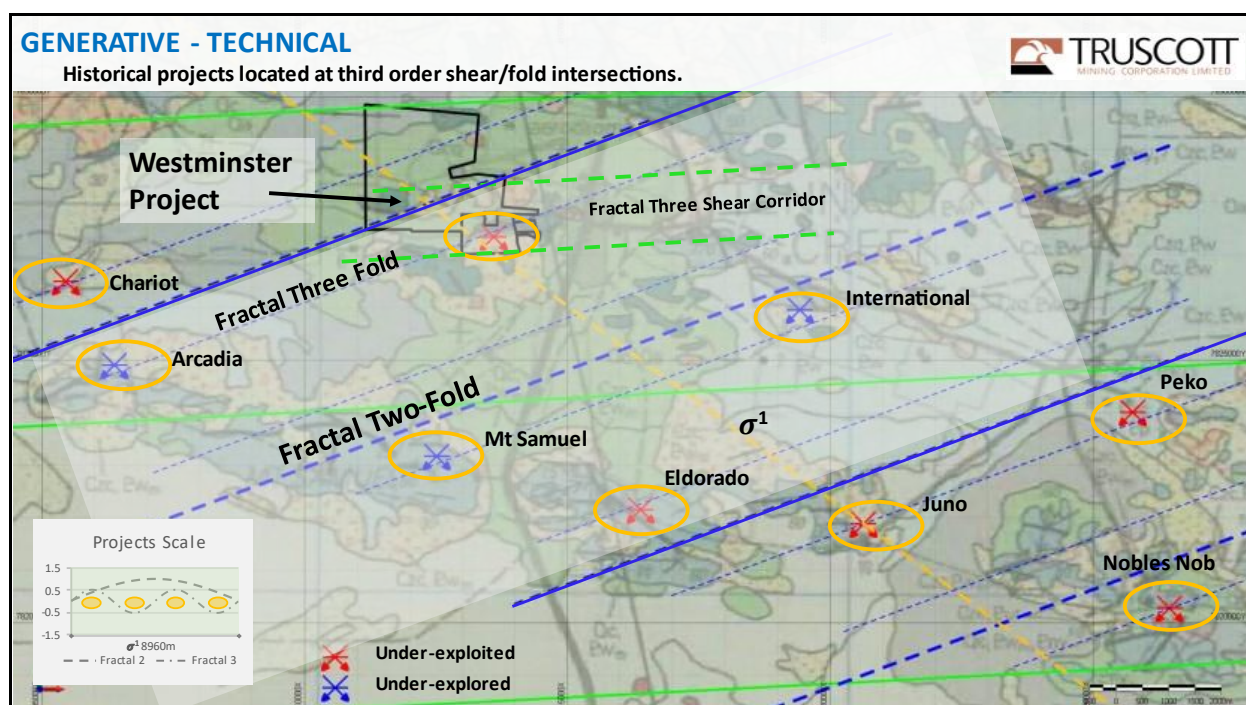


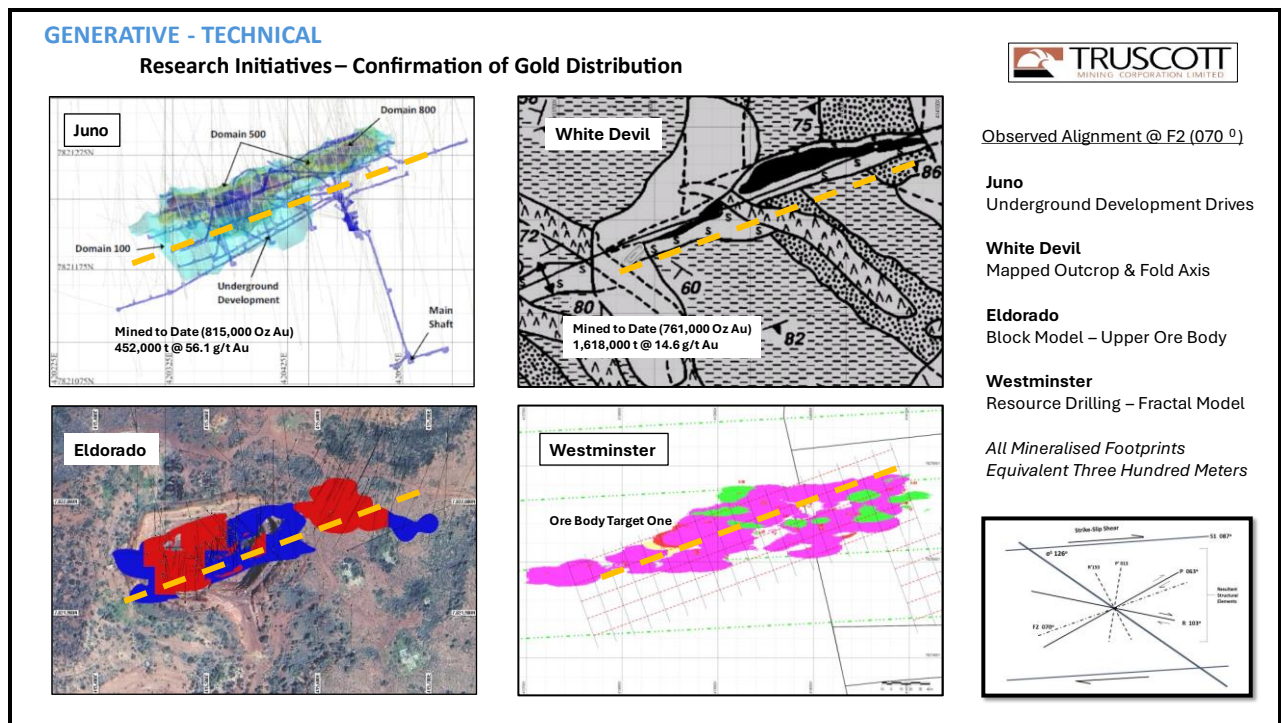
Figure Three: Projects at Structurally Controlled Locations @ Fractal Three

Confirmation of Structural Control

The company's research program calls for confirmation of modelling by correlation with actual observations.

Individual ore bodies are modelled as being at a fractal four scale with orientations on F2 (070°) and having a footprint length of up to 330 metres.

What the modeling provides is that it allows for energy distribution to create dilation settings up to 330 metres in length in which mineralization is accumulated.



Characterisation of Mineralisation @ Fractal Three Junctions

The descriptions of the discrete fractal four scale ore bodies in the previous section provides a confirmed input for modelling repetitions of potential ore bodies on adjacent sides of the fractal three junctions or zones.

This part of Truscott's R & D work seeks to develop an understanding of the potential to expand historical mine sites and provide a basis for improved exploration success for all explorers and enhance the perceived prospectivity of the region for aggregated larger deposits.

Examples are available throughout the field of probable multiple aggregations of ore body target zones which have not been effectively explored. Concentrating in this instance on the Westminster Project (Figure five) we look to build a picture of typical structural controls.

The central element of the illustration is the fractal three-fold axis about which the zone of interaction occurs and adjacent to that are two fractal four-fold axis which provide controls for the placement of ore body targets one through four. The interaction of folding and shear proximal to the fractal three-fold axis describe the target environment.

It is sufficient to describe the mineralised concentrations associated within dilated host traps in terms of the fold elements F2 (070^0) and derivatives of the shear S (087^0). Other structural elements, including likely agents of placement are not required for the modelling of discrete ore bodies.

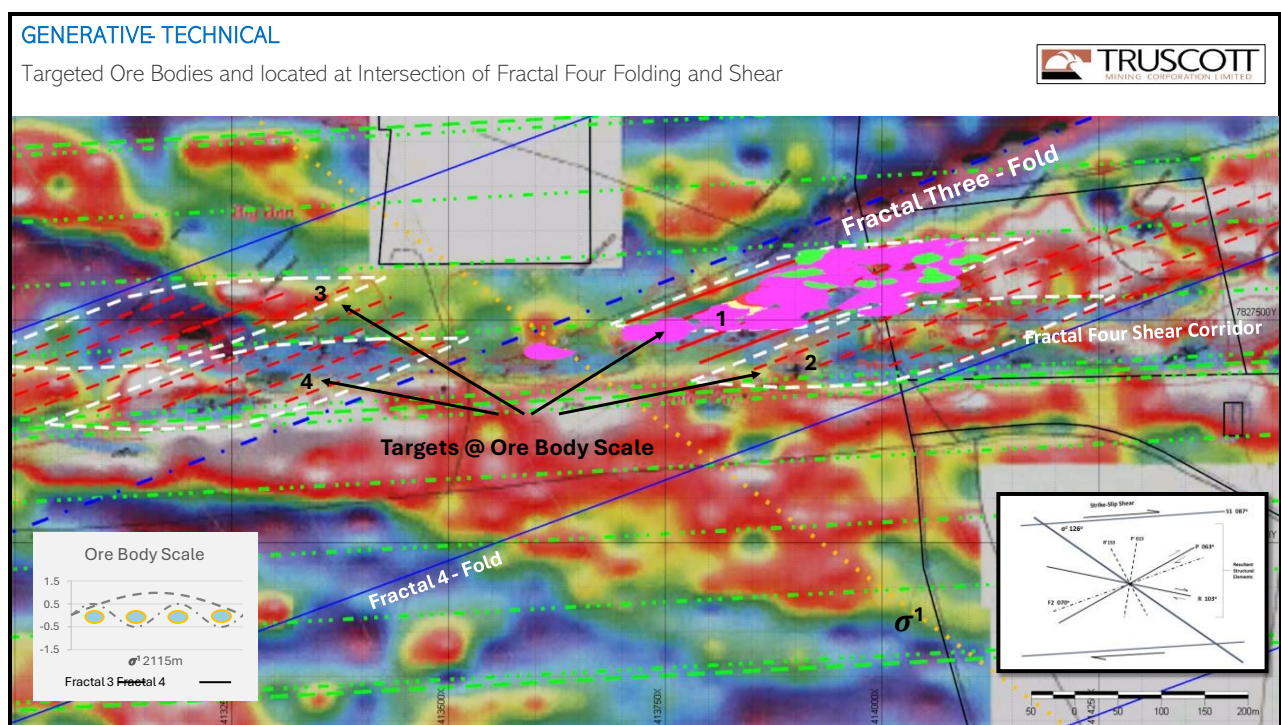


Figure Five: Ore Body Target Locations @ Fractal Four

Characterisation of Mineralisation within Dilation @ Fractal Four (Ore Bodies)

In a selective high-grade mining operation in strike slip systems, the commercial ore that is targeted for exploitation is located within mineralised pods.

These ore pods (lenses) exist within the fractal four scale bounds of dilation (ore body) and have been modelled as fractal five scale openings with an orientation on F2 (070^0) and a footprint length of up to seventy-five metres.

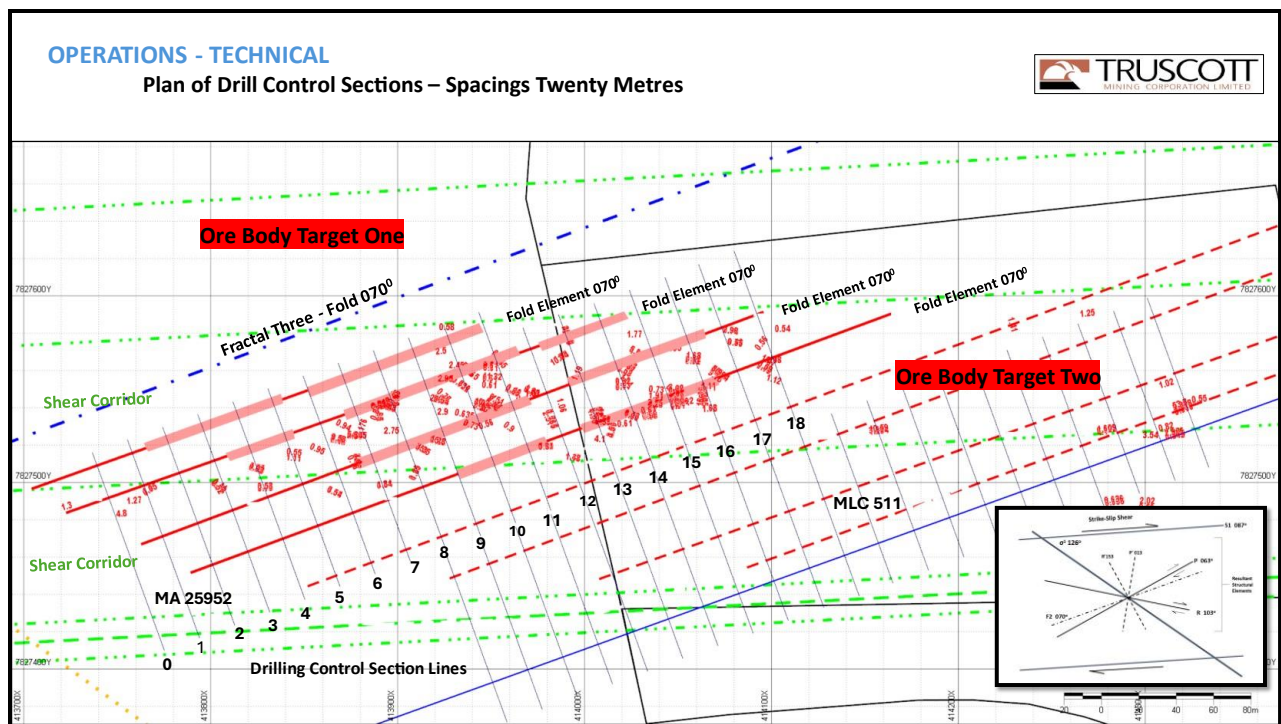


Figure Six: Alignment of Drill Control Sections

A conceptual framework for the formation for the upper series of ore pods (Figure 6) is illustrated as red zones where fold elements F2 (070^0) are intersected by shear elements.

The zone of interaction is approximately seventy-five metres and as the elements move apart, ore grade mineralisation enters until a new pod is established at the next interaction zone along the fold.

Planning for the Implementation of Resource Extension Drilling

The plan view of the Number One orebody target at Westminster in figure six illustrates a sequence of drill control sections on a twenty-metre spacing. The control sections set out orthogonally to the F2 (070^0) fold direction provide a view (Figures 7- 11) in which the interaction shear with the host fold axis can be observed.

Illustrating Structural Controls - Selected Sections

- Section 7 demonstrates drilling intersections within three separate mineralisation zones. Shear X has intersected both the number one- and two-fold elements and describes the centres of mineralisation, which are designated zones 4 & 4A. Importantly the lower zone intersected, will later be shown to be the up-dip extension of the next major drilling target zone at depth.
- Section 8 demonstrates drilling intersections within two separate mineralisation zones. Shear X has been intersected by multiple drillholes, in what is designated zone 4A. Shear U has been intersected by multiple drill holes, in designated zone two. Importantly one of these drill holes has also passed through zone two and is currently terminated just above the lower number 4 zone. This next major target zone at depth now being able to be evaluated by extending the existing drillhole.
- Section 9 demonstrates drilling intersections within two separate zones of mineralisation. Shear U has been intersected by multiple drill holes, in designated zone two. Importantly a recent drill hole has just passed over the top the major lower number 4 target zone where it returned low grade gold and bismuth values typical of such a location. In aggregate the three observation of sections 7, 8 & 9 provide a strong indication of the existence of the targeted mineralisation of zone four at depth.

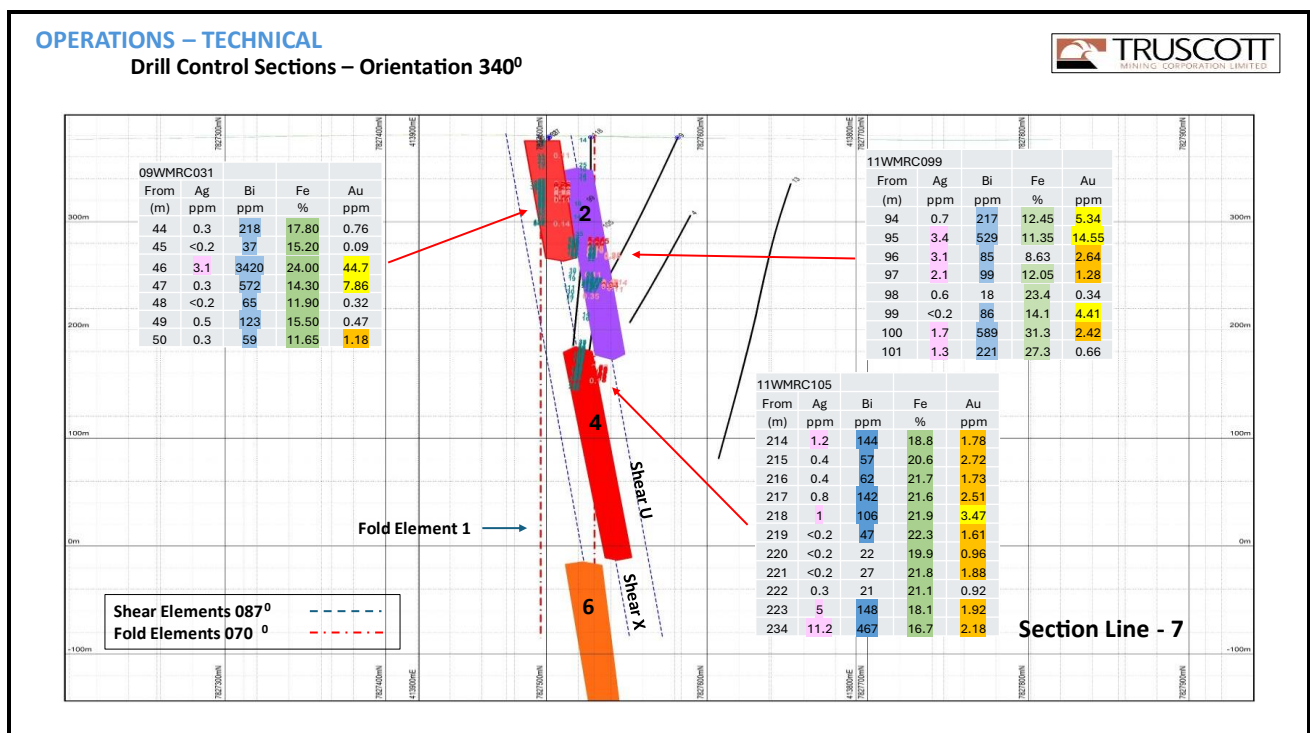


Figure Seven: Drill Control Section 7

OPERATIONS - TECHNICAL

Drill Control Sections – Orientation 340°

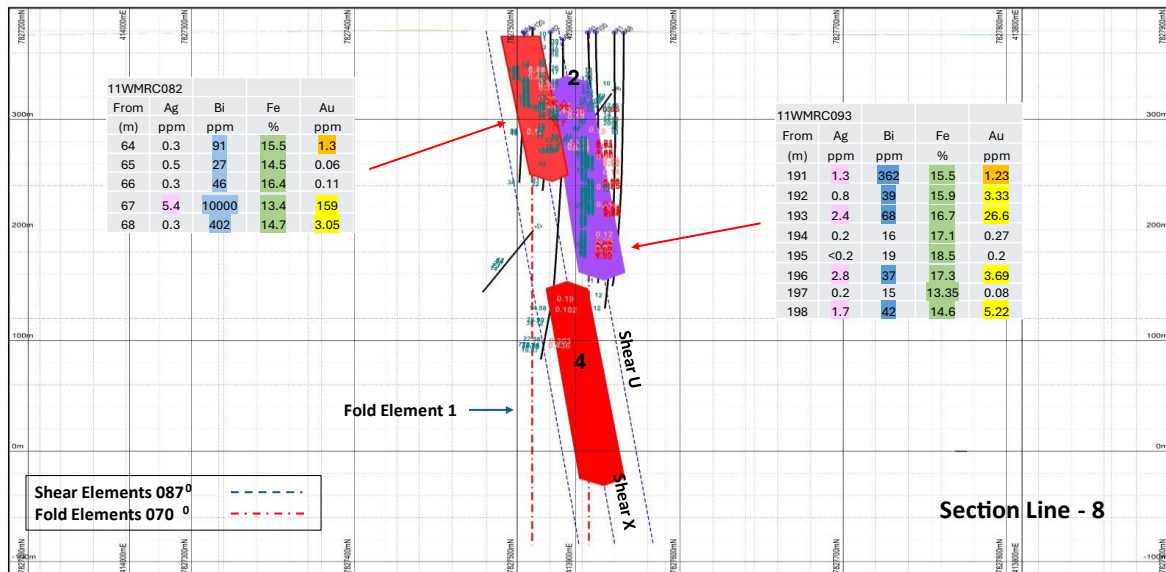


Figure Eight: Drill Control Section 8

OPERATIONS - TECHNICAL

Drill Control Sections – Orientation 340°

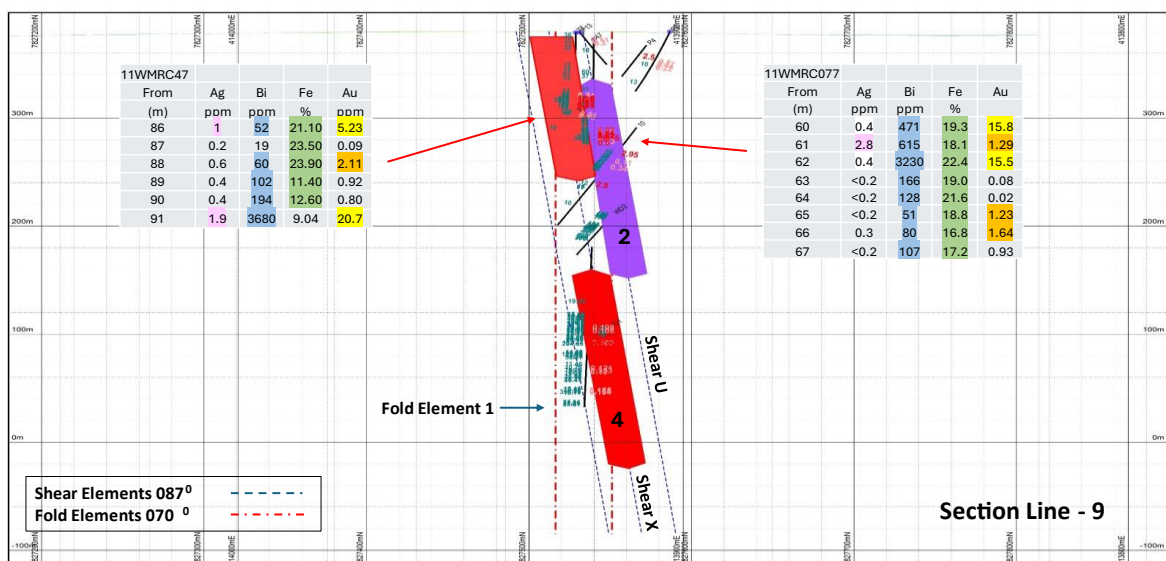


Figure Nine: Drill Control Section 9

OPERATIONS - TECHNICAL

Drill Control Sections – Orientation 340°

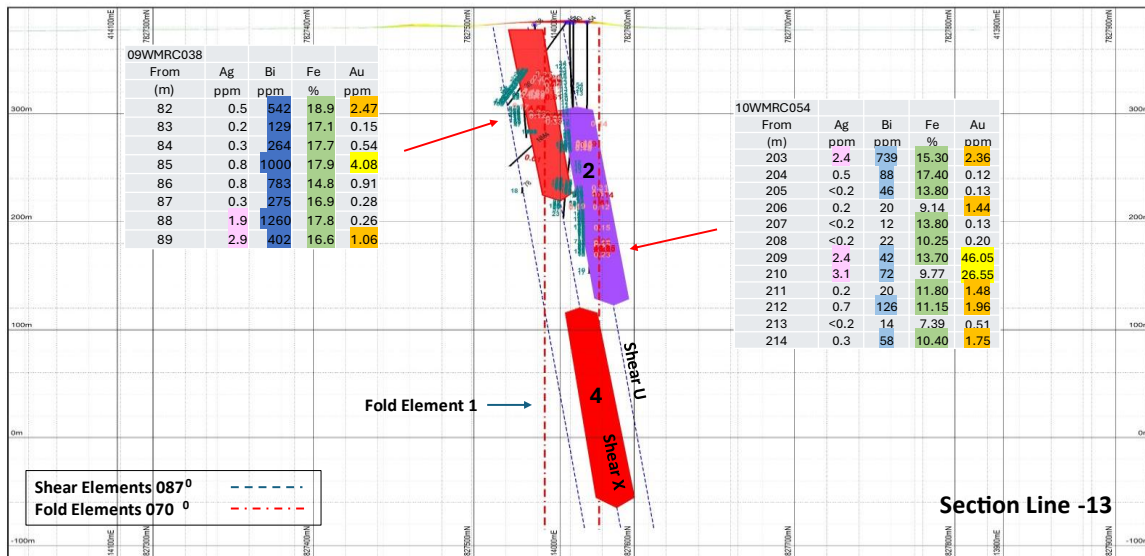


Figure Ten: Drill Control Section 13

OPERATIONS – TECHNICAL

Drill Control Sections – Orientation 340°

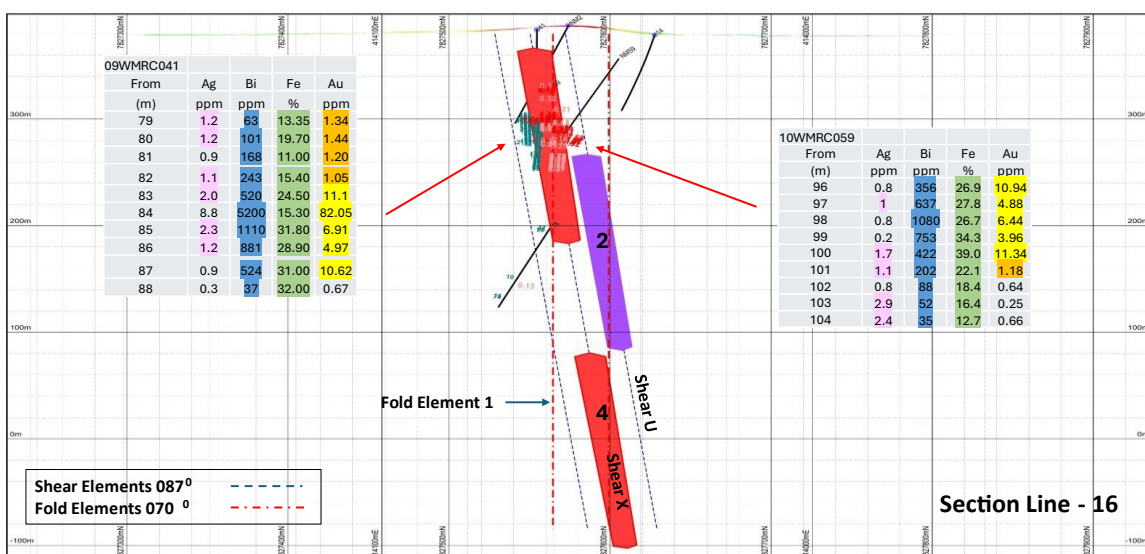


Figure Eleven: Drill Control Section 16

- Section 13 demonstrates drilling intersections within two separate mineralisation zones. Shear X has been intersected by multiple drill holes, in what is designated zone two. Shear U has been intersected by multiple drill holes, in designated zone four. Importantly this significant intersection indicates the extent of zone two.
- Section 16 demonstrates drilling intersections within one separate mineralisation zone. Shear X has been intersected by multiple drill holes, in what is designated zone 4A. Importantly these significant intersections indicate the extent of zone 4A.

To date research and analysis has enabled an understanding over the structural controls that have determined the distribution of the mineralisation.

Whilst it will also be evident that significant parts of even the upper target zones, as illustrated, are yet to be adequately drilled. The objective of the planned drilling is to confirm the extent of mineralization at increased depth and to establish a context for future drilling and development.

The Westminster Development Site

Truscott's research and development work has provided that multiple mineralised targets exist along zones of shear S (087^0) and in aggregate the overall potential for the project area is multi-million-ounce.

The nature of the high-grade mineralisation and the application of selective underground mining techniques should result in operations that are of lower energy intensity than typical bulk mining.

A 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 (Figure 12) is evident as is access via Stuart Highway five hundred metres to the east.

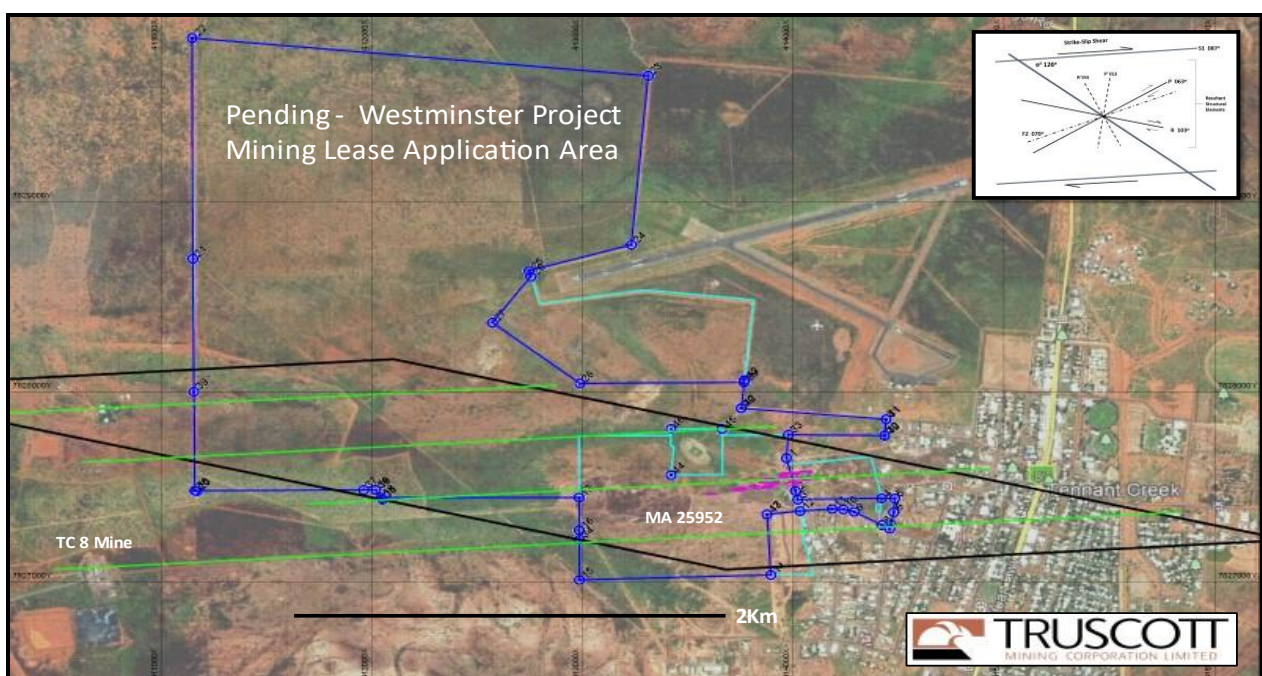


Figure Twelve: Project Area & Logistics – Westminster

Application of New Knowledge to Greenfields Exploration

Prior interpretative work has characterised the structural boundaries (Figure 13) for discrete domains within the $S(087^0)$ strike-slip regime for the wider mineral field.

The repeating domains, each of which contain operational areas for Truscott, have reference sets of with equivalent lines of $F2(070^0)$ fold axis.

The equivalent size of these operational domains provides for the possibility that each area has potential to host multiple projects or mines.

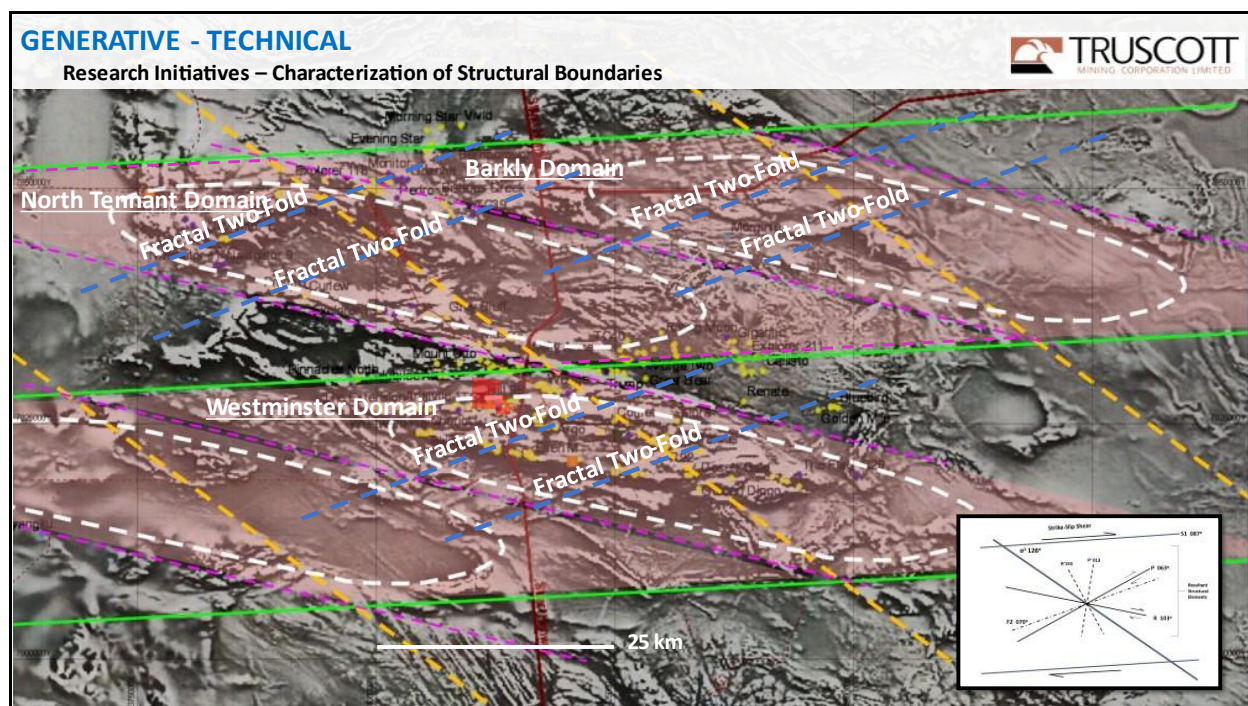


Figure Thirteen: Fold Sets within Structural Domains

These fold axis provide a consistent frame of reference for progressively working through each of the Company's operational areas. These fold sequences provide the main dilatational traps for concentration of gold mineralisation.

Observational evidence associated with each of the operational areas provides support to the concept that the $F2(070^0)$ direction is major structural control for determining the location of gold project or mines.

The Barkly Program

The illustration (Figures 14 & 15) of the Barkly operational area again includes one of the fractal two-fold reference sets included in the larger scale (Figure 12) illustration.

The next level of smaller fractal three-folding (Fine Lines) nest within the larger fractal two-fold sets.

Within the Barkly operational area multiple zones of mineralised outcrop have been located and observed as occurring along a fractal three-fold element.

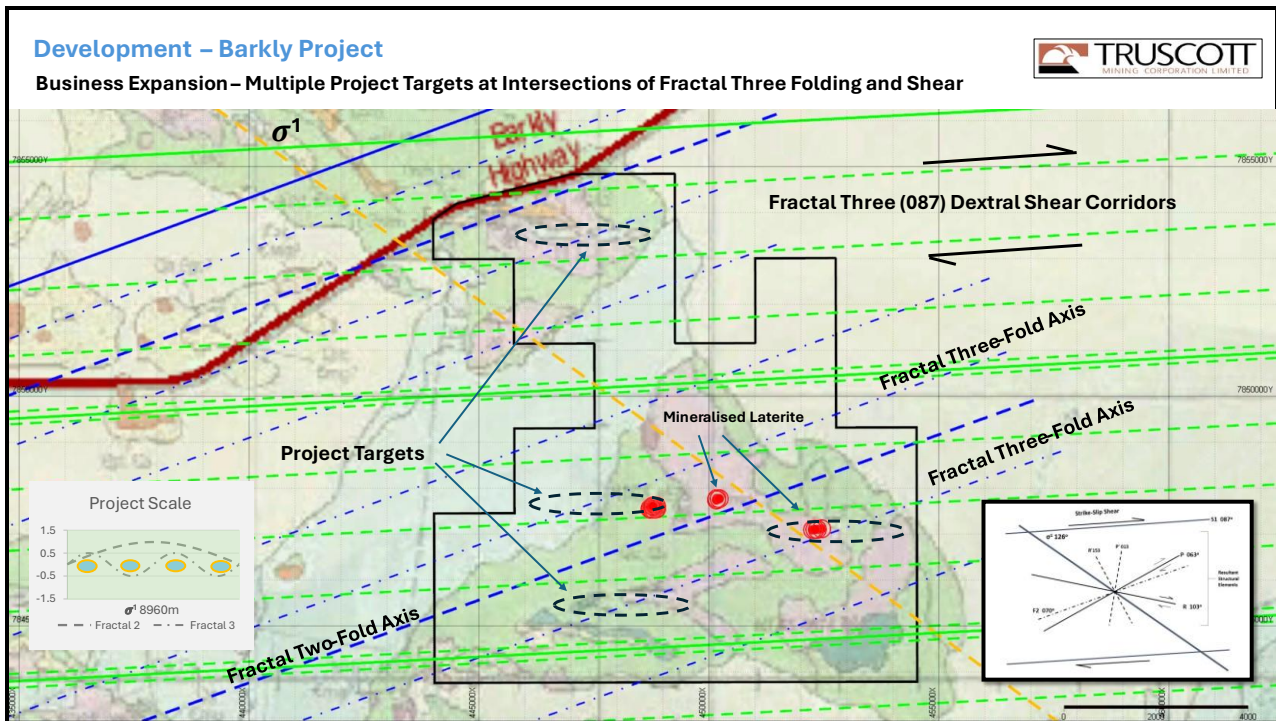


Figure Fourteen: Project Target Locations - Geology @ Fractal Three

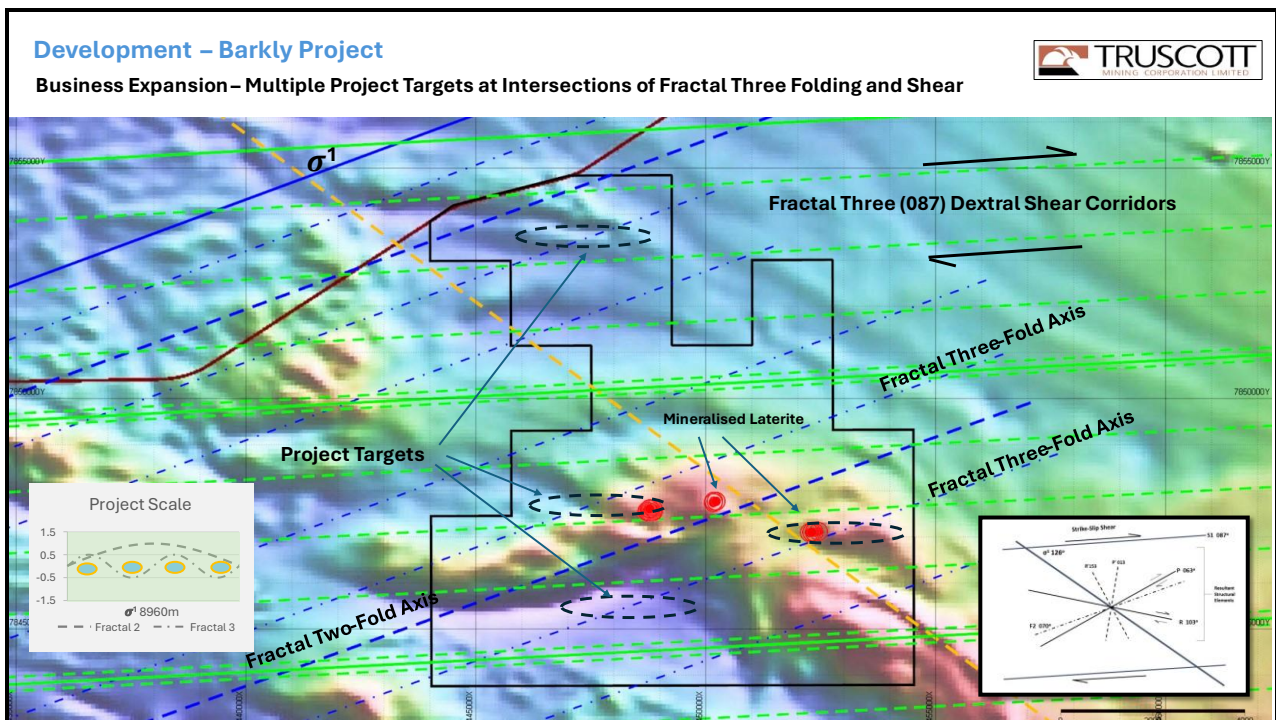


Figure Fifteen: Project Target Locations – Magnetic Image @ Fractal Three

Alignment of mineralisation with fractal three-folding presents within the other operational domains it is an important structural control for locating projects.

The substantive anomalous zone of Cu, Pb and As, within the Barkly Project is located where F2 (070°) fractal three-fold lines intersect with observed fractal three S (087°) strike-slip shear.

The North Tennant Program

The illustration (Figure 16) of the North Tennant operational area includes one of the fractal two-fold reference sets that included in the previous larger scale (Figure 12) illustration.

The next level of smaller fractal three-folding (Red Lines) nest within the larger fractal two-fold sets.

At North Tennant the historical project areas, White Devil, Orlando, and Gecko occur along a fractal three-fold element.

Again, alignment of project areas with fractal three-folding exists within the other operational domains supports the application of the use of structural control when searching for new projects.

New exploration targets at North Tennant are located where F2 (070°) fractal three-fold lines intersect observed S (087°) strike-slip shear.

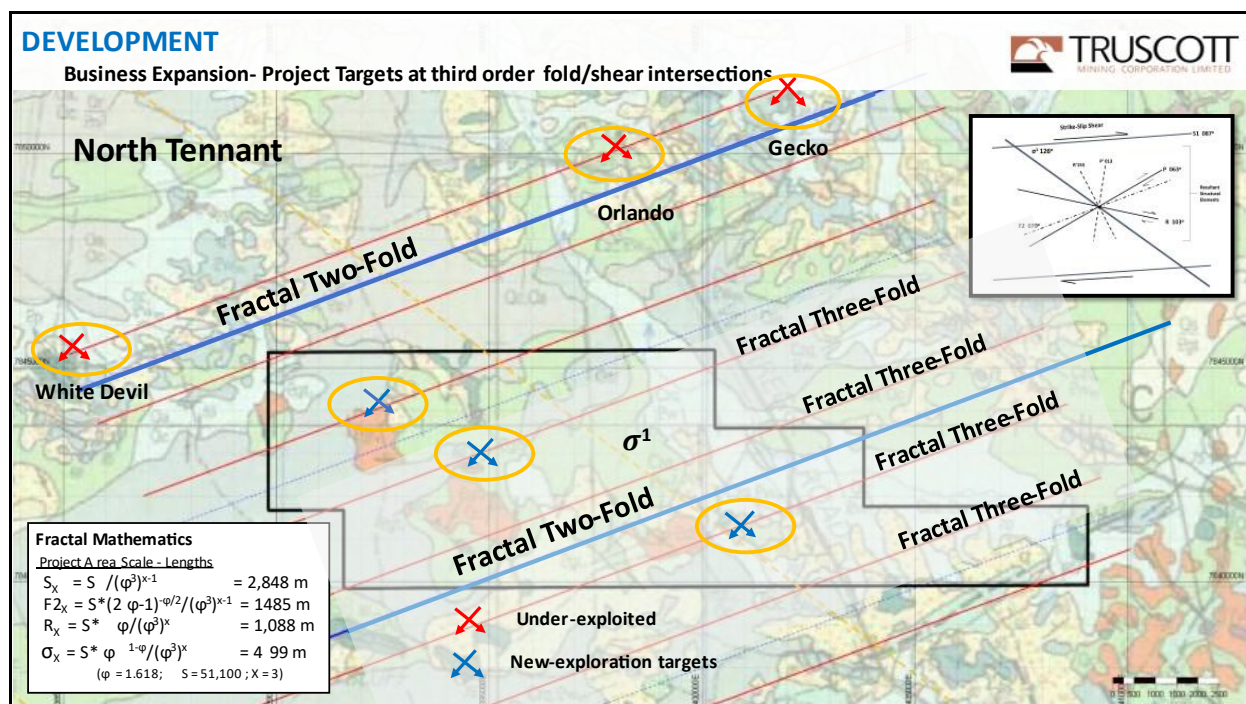


Figure Sixteen: Project Target Generation @ Fractal Three

Key References

1. 29/01/2024 Truscott Mining (ASX.TRM): “Quarterly Activities Report, June 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 30 September 2024 (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 September 2024

Statement of cash flows		Current quarter \$A'000	Year to date (3 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	(3)	(3)
	(e) administration and corporate costs	(70)	(70)
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)		
1.9	Net cash from / (used in) operating activities	(73)	(73)
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	(44)	(44)
	(e) investments		
	(f) other non-current assets		

Statement of cash flows		Current quarter \$A'000	Year to date (3 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		
2.6	Net cash from / (used in) investing activities	(44)	(44)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	267	267
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	(49)	(49)
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	218	218

4.	Net increase / (decrease) in cash and cash equivalents for the period	101	101
4.1	Cash and cash equivalents at beginning of period	60	60
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(73)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44)	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	218	218

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

Statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	161	161

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	161	60
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)	161	161

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	10
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36
<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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	550	450
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	15	0
7.4	Total financing facilities	565	450
7.5	Unused financing facilities available at quarter end		115
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 September.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	73
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	44
8.3	Total relevant outgoings (item 8.1 + item 8.2)	117
8.4	Cash and cash equivalents at quarter end (item 4.6)	161
8.5	Unused finance facilities available at quarter end (item 7.5)	115
8.6	Total available funding (item 8.4 + item 8.5)	276
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.36
	<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 October 2024

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.