



ABN: 31 116 420 378

CONDENSED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2024

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
Level 3, 88 William Street
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange Ltd
Level 40, Central Park
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Perth WA 6000

ASX Code - **TRM**

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Mailing Address

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DIRECTORS' REPORT

Your Directors present the condensed interim financial report for Truscott Mining Corporation Ltd (Company or Truscott) for the half-year ended 31 December 2024.

DIRECTORS

The names of Directors who held office during the whole of 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 Technical Director |

REVIEW OF OPERATIONS

The net loss of the Company for the half-year after providing for income tax amounted to \$141,799 (2023 \$369,898).

There has been a reduction in the after-tax net result from a loss of \$369,898 for the half-year to 31 December 2023 to a net after tax loss of \$141,799 for the half year to 31 December 2024. The main contributors to this were: no director rights issued (2023 \$130,561); gain on share-based payments up \$25,146 (2023 Nil); compliance costs up \$8,607 (15%) and other expenses up \$6,025 (31%).

RIGHTS ISSUES

At the Company's 2024 AGM on 29 November 2024 the following performance rights issues were approved:

1,600,000 Class S Performance Rights to the executive directors in lieu of directors' fees.

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 S 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 has 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 lead 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 Condensed Interim Financial Report.

Events Subsequent to Reporting Date

The directors are not aware of any matter or circumstance since 31 December 2024 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 2024.

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 2024.

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



Peter N Smith

Executive Chairman



Executive Director

Michael J Povey

Dated this 11th day of March 2025

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 2024, 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.

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth, Western Australia
11 March 2025

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 2024

| | Notes | 31 December 2024 \$ | 31 December 2023 \$ |
|--|-------|---------------------------|---------------------------|
| Other income | 2 | 33,115 | 291 |
| Expenses | | | |
| Consultants | | (980) | (11,598) |
| Directors' remuneration | | (72,000) | (72,000) |
| Directors' performance rights | | - | (130,561) |
| Depreciation | | (146) | (220) |
| Loss on share-based payments | | - | (69,303) |
| Superannuation expenses | | (913) | (781) |
| Wages and salaries | | (7,612) | (7,095) |
| Compliance and regulatory expenses | | (67,828) | (59,221) |
| Other expenses | | (25,435) | (19,410) |
| Loss before income tax | | (141,799) | (369,898) |
| Income Tax (expense)/benefit | | - | - |
| Loss for the half year | | (141,799) | (369,898) |
| Other comprehensive income | | | |
| Other comprehensive income for the half year, net of tax | | - | - |
| Total comprehensive loss for the half year | | (141,799) | (369,898) |
| Total loss attributable to members of the Company | | (141,799) | (369,898) |
| Earnings per share | | | |
| From continuing operations: | | | |
| Basic loss per share (cents per share) | | (0.080) | (0.215) |
| Diluted loss per share (cents per share) | | (0.080) | (0.215) |

The accompanying notes form part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| | Notes | 31 December 2024 \$ | 30 June 2024 \$ |
|---|-------|---------------------------|-----------------------|
| Current Assets | | | |
| Cash and cash equivalents | | 112,866 | 60,004 |
| Trade and other receivables | | 362,555 | 74,056 |
| Other assets | | 27,585 | 11,539 |
| Total Current Assets | | 503,006 | 145,599 |
| Non-Current Assets | | | |
| Trade and other receivables | | 41,100 | 41,100 |
| Property, plant & equipment | | 2,676 | 2,980 |
| Deferred exploration & evaluation expenditure | 3 | 2,801,556 | 2,757,131 |
| Total Non-Current Assets | | 2,845,332 | 2,801,211 |
| Total Assets | | 3,348,338 | 2,946,810 |
| Current Liabilities | | | |
| Trade and other payables | 4 | 1,376,210 | 1,472,136 |
| Loan – director | 4/10 | 450,500 | 450,500 |
| Total Current Liabilities | | 1,826,710 | 1,922,636 |
| Total Liabilities | | 1,826,710 | 1,922,636 |
| Net Assets | | 1,521,628 | 1,024,174 |
| Equity | | | |
| Issued capital | 5 | 10,471,728 | 9,677,198 |
| Rights reserve | | 549,705 | 704,982 |
| Accumulated losses | | (9,499,805) | (9,358,006) |
| Total Equity | | 1,521,628 | 1,024,174 |

The accompanying notes form part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

| | Issued Capital \$ | Accumulated Losses \$ | Rights Reserve \$ | Total \$ |
|--|-------------------------|-----------------------------|-------------------------|------------------|
| 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 |
| Balance at 1 July 2024 | 9,677,198 | (9,358,006) | 704,982 | 1,024,174 |
| Shares issued during the half year | 577,890 | - | - | 577,890 |
| Transaction costs during the half year | (57,491) | - | - | (57,491) |
| Rights converted to shares during the half year | 274,131 | - | (274,131) | - |
| Rights issued during the half year | - | - | 118,854 | 118,854 |
| Loss attributable to the members for the half year | - | (141,799) | - | (141,799) |
| Balance at 31 December 2024 | 10,471,728 | (9,499,805) | 549,705 | 1,521,628 |

The accompanying notes form part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

| | 31 December 2024 \$ | 31 December 2023 \$ |
|---|------------------------------------|------------------------------------|
| Cash flows used in operating activities | | |
| Payments to suppliers, consultants, and employees | (139,127) | (123,460) |
| Sundry government grant | 325 | - |
| Interest received | 676 | 291 |
| Net cash used in operating activities | (138,126) | (123,169) |
| Cash flows (used in) from investing activities | | |
| Exploration and evaluation expenditure | (95,841) | (69,037) |
| R & D tax incentive | 77,711 | 227,722 |
| Net cash (used in) from by investing activities | (18,130) | 158,685 |
| Cash flows from financing activities | | |
| Proceeds from borrowings | - | 140,000 |
| Proceeds from share issues | 266,609 | - |
| Capital raising costs | (57,491) | (2,170) |
| Net cash provided by financing activities | 209,118 | 137,830 |
| Net increase in cash held | 52,862 | 173,346 |
| Cash and cash equivalents at the beginning of the period | 60,004 | 19,866 |
| Cash and cash equivalents at the end of the period | 112,866 | 193,212 |

The accompanying notes form part of these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1 BASIS OF PREPARATION

These general purpose condensed interim financial statements for the half-year reporting period ended 31 December 2024 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 Limited. 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 2024, together with any public announcements made during the half-year.

These condensed interim financial statements were authorised for issue on 11th March, 2025.

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 2024.

Adoption of new and revised standards

Standards and Interpretations applicable to the 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 this condensed interim financial report or on the financial position or performance of the Company.

Accounting standards and interpretations not yet effective

The Company has not elected to early adopted 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 2024 annual report.

Going Concern

For the half-year ended 31 December 2024, the Company incurred a loss of \$141,799, (31 December 2023: \$369,898) and had net cash outflows from operating activities of \$138,126, (31 December 2023: \$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 funding through the issue of 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;
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;

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

Going Concern (Cont'd)

3. The Company is planning a further capital raising this financial year to raise in the vicinity of \$1,000,000 before costs;
4. The Directors, through their related entities, are accepting reduced consulting fees and have deferred payment of Directors fees and continue to defer consulting fees of \$1,203,888 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 interim financial statements on a going concern basis.

Should the Company be unsuccessful in achieving the above initiatives, there is a material uncertainty that casts significant 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 interim 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 2024 \$ | 31 December 2023 \$ |
|--|---------------------------|---------------------------|
| The following revenue items are relevant in explaining the financial performance for the interim period: | | |
| Interest received | 7,644 | 291 |
| Other income | 325 | - |
| Gain on share based payments | 25,146 | - |
| | 33,115 | 291 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

3 DEFERRED EXPLORATION & EVALUATION EXPENDITURE

| | 31 December 2024 \$ | 30 June 2024 \$ |
|---|---------------------------|-----------------------|
| Carrying amount at beginning of period – at written-down cost | 2,757,131 | 2,683,592 |
| Deferred exploration and evaluation expenditure during the period – at cost | 92,137 | 166,261 |
| Estimated R & D tax incentive, offset against costs | (47,712) | (92,722) |
| Carrying amount at end of period – at written-down cost | 2,801,556 | 2,757,131 |

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 2024 the Company has incurred exploration expenditure of \$92,137 and has budgeted to incur over \$150,000 of expenditure in the half year ending 30 June 2025 with a further \$350,000 of expenditure budgeted for the year ending 30 June 2026.

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 2024 \$ | 30 June 2024 \$ |
|---|---------------------------|-----------------------|
| Sundry payables and accrued expenses | 22,544 | 45,810 |
| <u>Amounts due to related parties:</u> | | |
| Consulting fees - current | 16,500 | 17,160 |
| Consulting fees – deferred ¹ | 1,203,888 | 1,203,888 |
| Directors' fees current directors' ² | 72,000 | 144,000 |
| Directors' fees former director | 61,278 | 61,278 |
| | 1,376,210 | 1,472,136 |
| Loan – director ³ | 450,500 | 450,500 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

4 TRADE AND OTHER PAYABLES (cont'd)

1. Notwithstanding the above consulting fees are included as current, the directors have agreed to defer receipt of \$1,203,888 (30 June 2024: \$1,203,888), interest free, for at least 12 months, or until the Company has the necessary funding to move onwards with exploration of the Company's projects.
2. In order to conserve cash for research, exploration and working capital purposes the directors agreed to receive Class S performance rights with a milestone attached as approved at the 2024 AGM, for their director fees of \$144,000 that were payable for the year ended 30 June 2024. These performance rights will convert to fully paid ordinary shares if the milestone is reached. Under the milestone for the rights, each right will convert into one Fully Paid Ordinary Share, if the Fully Paid Ordinary shares have an average last sale price, whether traded that day or not, on closing on ASX of at least 7 cents on 20 consecutive days. Even if the milestone is reached the rights will not vest before 1 July 2025.
3. The director loan is interest free and repayable on demand. The parties have agreed to defer the repayment of this loan until such time as the Company has sufficient cash to settle its other liabilities in the ordinary course of business, and to move forward with exploration of the Company's projects.

5 ISSUED CAPITAL AND RESERVES

(i) Issued and paid-up capital:

| | 31 December 2024 Shares | 30 June 2024 Shares | 31 December 2024 \$ | 30 June 2024 \$ |
|------------|-------------------------------|---------------------------|---------------------------|-----------------------|
| Fully paid | 191,448,560 | 173,367,060 | 10,471,728 | 9,677,198 |

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

| | 31 December 2024 Shares | 31 December 2024 \$ |
|--|-------------------------------|---------------------------|
| Balance at 1 July 2024 | 173,367,060 | 9,677,198 |
| NRRI 04/07/2024 at 6.0 cents | 1,148,933 | 68,936 |
| NRRI 09/08/2024 at 6.0 cents | 8,482,567 | 508,954 |
| Class O Performance Rights converted to shares on 15/11/24 | 6,150,000 | 201,704 |
| Class P Performance Rights converted to shares on 15/11/24 | 2,300,000 | 72,427 |
| Less: Share issue costs | - | (57,491) |
| Balance at 31 December 2024 | 191,448,560 | 10,471,728 |

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

5 ISSUED CAPITAL AND RESERVES (Cont'd)

| | 31 December 2024 Performance Rights | 31 December 2024 \$ |
|---|--|---------------------------|
| (iv) Movements in performance rights reserve during the current half-year are as follows: | | |
| Balance at 1 July 2024 | 19,190,000 | 704,982 |
| Class O Performance Rights converted to shares on 15/11/2024 | (6,150,000) | (201,704) |
| Class P Performance Rights converted to shares on 15/11/2024 | (2,300,000) | (72,427) |
| Class S Performance Rights issued on 29/11/2024 | 1,600,000 | 118,854 |
| Balance at 31 December 2024 | 12,340,000 | 549,705 |

Valuation inputs for the performance rights issued on 29 November 2024 were:

- expire 4 years from the date of issue,
- the deemed spot price on date of issue was \$0.075,
- the rights have a nil exercise price,
- the deemed risk-free rate was 3.835%,
- 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.

(v) At the 2024 AGM the shareholders agreed to issue 1,600,000 Class S Performance Rights to the Directors in lieu of director fees. These rights do not vest before 1/07/2025 and are subject to a milestone being met. This milestone is: an average last sale price on the ASX, whether traded or not, of 7 cents on 20 consecutive trade days. The rights expire on 28/11/2028 if the milestone is not reached.

(vi) Performance rights on issue at 31 December 2024

| Class | Vested | Expiry | Number | Milestone met at 31 December 2024 |
|-------|--------|------------|-----------|---|
| M | Yes | 4/11/2025 | 2,240,000 | Yes |
| N | Yes | 4/11/2025 | 2,000,000 | Yes |
| Q | Yes | 28/11/2027 | 4,000,000 | Yes |
| R | Yes | 28/11/2027 | 2,500,000 | No |
| S | No | 28/11/2028 | 1,600,000 | Yes |

6 SEGMENT INFORMATION

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

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 2024 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.

Estimated commitments for which no provisions were included in the financial statements are as follows:

Exploration Expenditure Commitments

The Company has obligations to perform minimum annual exploration work totalling \$183,000 on its properties.

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 \$72,000 (net of GST) during the half-year ended 31/12/2024 (half-year ended 31/12/2023 \$58,800). Prior to 1 July 2023 RIC had agreed to defer part of the amount payable for consulting fees. The total amount deferred by RIC at 31/12/2024 was \$1,021,024, (30/06/2024 \$1,021,024). 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 \$19,500 (net of GST) during the half-year ended 31/12/2024 (half-year ended 31/12/2023 \$18,600). Prior to 1 July 2023 Mr Povey had agreed to defer part of the amount payable for consulting fees. The total amount deferred by Mr Povey at 31/12/2024 was \$182,864, (31/12/2023 \$182,864). Mr Povey charges less than the full monthly fee as per his contract.

RIC has loaned to the Company \$450,500. The loan interest free and repayable on demand. 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 interim 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) give a true and fair view of the Company's financial position as at 31 December 2024 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 11th March 2025

Independent Auditor's Review Report

nexia.com.au

To the members of Truscott Mining Corporation Limited

Report on the Condensed Interim Financial Report for the half-year ended 31 December 2024

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 2024, the Condensed Statement of Profit or Loss and Other 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 Condensed 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 2024 and of its performance for the half-year ended on that date; and
- iii) 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 Condensed Interim 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 review of the Condensed Interim 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 Condensed Interim Financial Report, which indicates that the Company incurred a net loss of \$141,799 and had net cash outflows from operating activities of \$138,126 for the half-year ended 31 December 2024 as disclosed in the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed 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 conclusion is not modified in respect of this matter.

Advisory. Tax. Audit.

ACN 145 447 105

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Responsibility of the Directors for the Condensed Interim Financial Report

The directors of the Company are responsible for the preparation of the Condensed 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 Condensed 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 Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed 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 Condensed 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 2024 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.

**Nexia Perth Audit Services Pty Ltd**

Justin Mulhair
Director

Perth, Western Australia
11 March 2025