

ACTIVITIES REPORT DECEMBER – 2024

Enhanced Gold Field Status

- Management discipline has allowed for both the prevailing trend in gold price appreciation and political change to provide a more supportive environment for gold project development.
- The ongoing research undertaken by Truscott is generating new knowledge that targets raising the standing of the gold field and it is pleasing to see other exploration and resource definition work undertaken that aligns with the Company's reported findings.
- Under this more favourable investment setting the Company is now looking to raise additional capital to add to that following the recent rights issue to shareholders, to provide for a larger drilling program than planned.
- The Company submitted the updated Mine Management Plans required to support the increased level of activity to the NT Government during the quarter and the company is now in the legislated review and advertising period.
- The new drilling at the Westminster Project will also add to Truscott's R & D work which seeks to demonstrate the potential for multiple ore body target modelling across adjacent sides of the central fold structure.

Project Locations

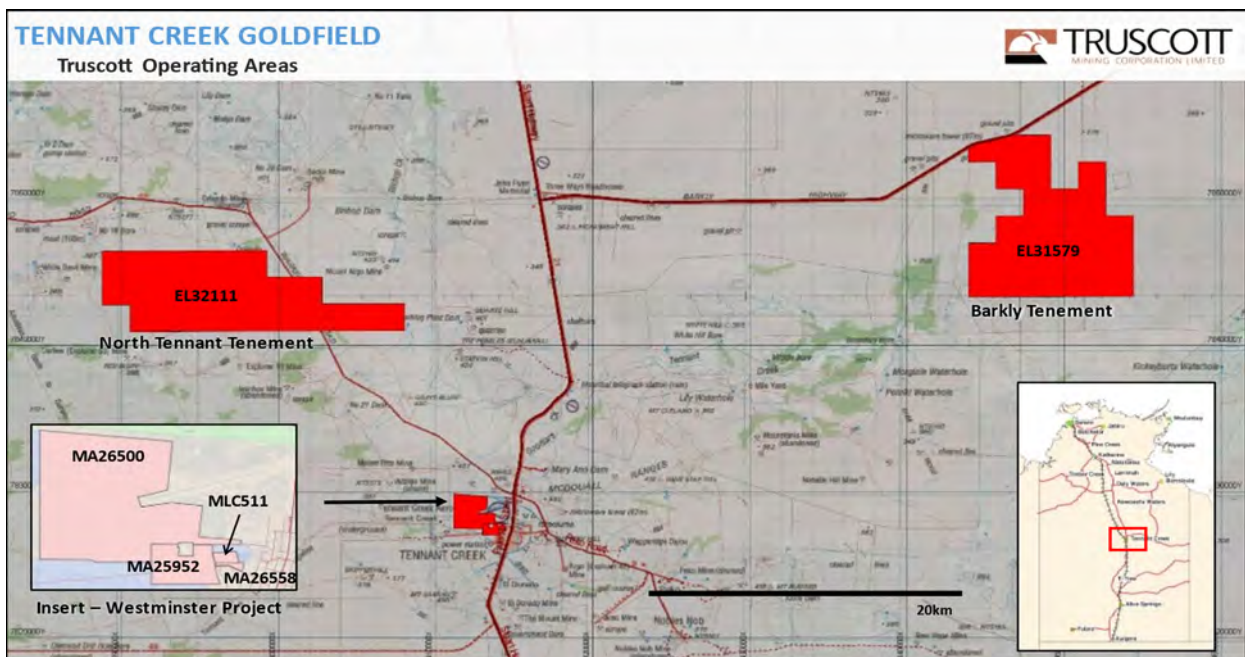


Figure One: Truscott – Tenement Holdings

- Significant applied research work continued over Truscott's business expansion project areas at Barkly and North Tennant where mathematical modelling supports and constrains reconnaissance activity.

Commercial Considerations

The Truscott share price has now increased (Figure 2) by over 900% during the past five years. Larger shareholders in the company typically have long term strategies for investment with fifteen shareholders holding 80 percent of the shares on issue.

With the issuance of shares kept to minimum during a period over which the Company has expanded its knowledge base, the limited supply of shares on issue will influence future share price dynamics.

With gold now trading well above A\$4,000 per ounce, the Company is considering the best strategy for accelerating share price appreciation. Management discipline and the investment setting have provided alternative pathways to proceed to potential development and construction activities.

Opportunities now present for supporting future activities with continued raising of equity capital in the marketplace or by working with a joint venture partner for funding input. The Board has not yet determined the preferred course of action. Any interim raising of additional equity capital is not definitive in this matter.

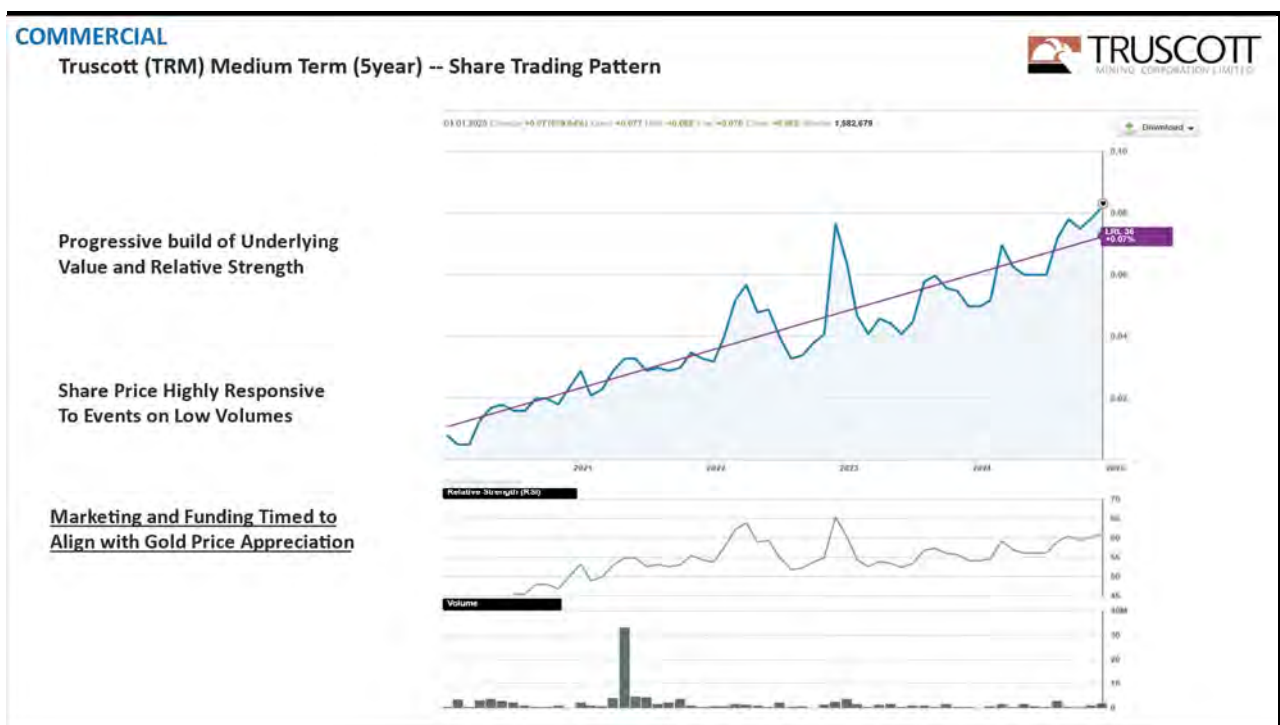


Figure Two: Truscott – Share Trading Patterns

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.

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°) has been the host environment for incoming flows of gold mineralization.

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°) fractal three-fold lines are subject to intersection by fractal-three scale S (087°) strike-slip shear. Discrete orebodies occur within project zones at multiple adjacent positions that exhibit fractal four scale dilation openings.

Historical mines development occurred at a time when the current level of structural analysis was not available to support resource extension work, and consequently all are under exploited.

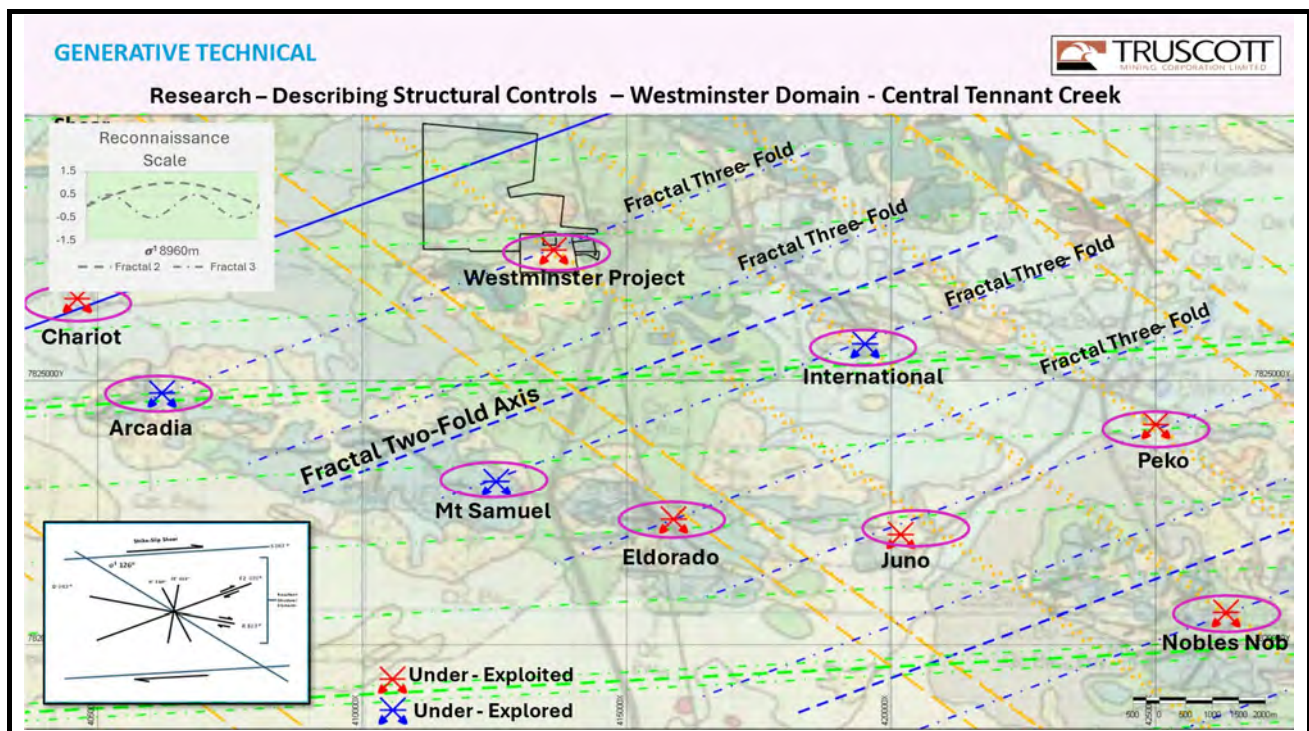


Figure Three: Historical Mines & Projects Located at intersections of Fractal Three Folding and Shear

Confirmation of Structural Control

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

Individual ore body zones accord with modelled 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.

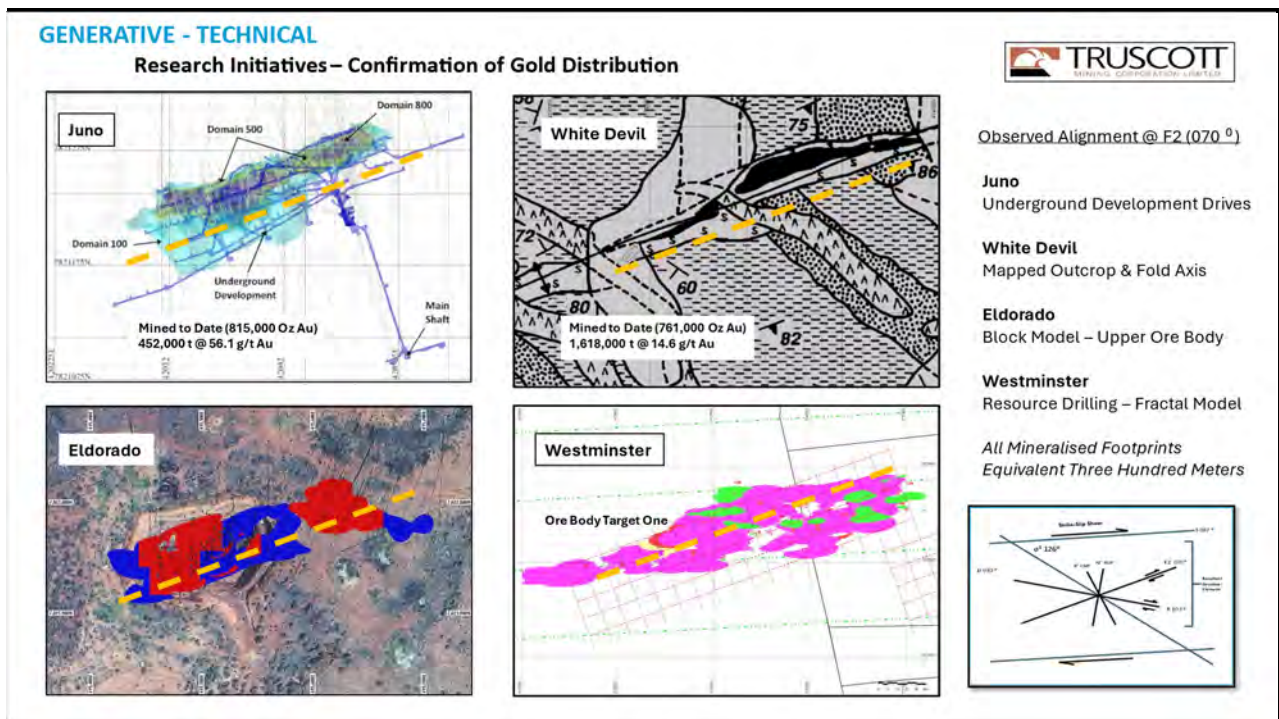


Figure Four: Mineral Accumulations @ Fractal Four Dilation – Alignment with F2 (070°) Fold Elements

Illustrations of four observations on ore body zone openings from within project sites located adjacent to fractal three structural elements, are to hand. The map diagrams from published data sources (Figure 4) clearly demonstrates an equivalency of orientation and footprint size.

Firstly, the mined-to-date figures for the dilation envelopes containing the Juno and White Devil ore body zones are just that, as both systems remain under exploited.

Secondly, it is unknown whether the total concentration of mineralisation aggregated within the dilation envelopes at Westminster or Eldorado is of the same order as the other systems, where drilling and exploitation has been to a greater depth.

High grade mineralisation encountered close to surface at Westminster is significant and the next round of drilling is to sufficient depth to begin to better assess changes in mineralisation with depth.

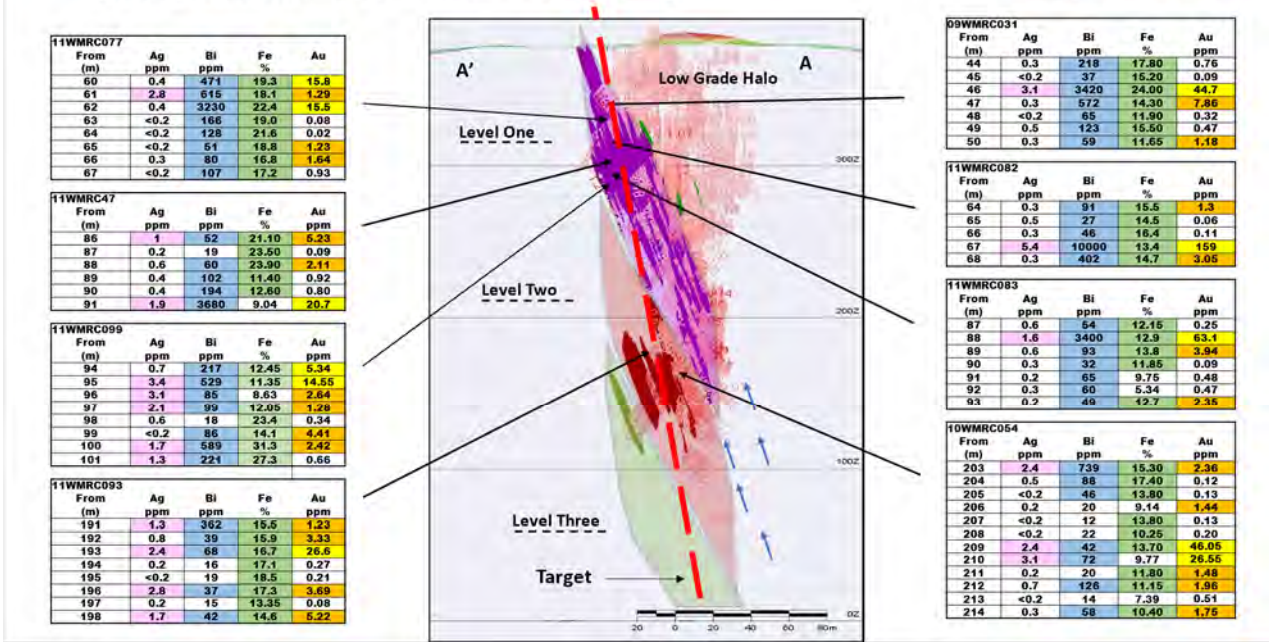
GENERATIVE - TECHNICAL
Target One; Section A-A' – of Block Model – Historical Drilling


Figure Five: Historical Block Model - Cross Section A – A' – Target Ore Zone 1

Characterisation of Mineralisation @ Targeted Project Locations

The descriptions of the discrete fractal four scale ore body zones in the previous section provides a confirmed input for modelling repetitions of potential ore bodies on adjacent sides of fractal three-folding at targeted project locations.

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 ore body target zones which are under explored. Concentrating in this instance on the Westminster Project (Figure 6) we look to build a picture of typical structural controls.

Field observations within the project area have provided for the identification of an unconformity between the underlying host Warramunga sediments and a later sedimentary sequence. This later sequence, which is correlated to the whiter areas of gravity image has partially masked structural patterns.

The observable pattern still provides a summary of breaks or disruptions in the gravity image are consistent with the modelled structural elements in terms of both orientation and spacing.

GENERATIVE - TECHNICAL

Research Initiatives – Describing Structural - Fractal Three-Folding

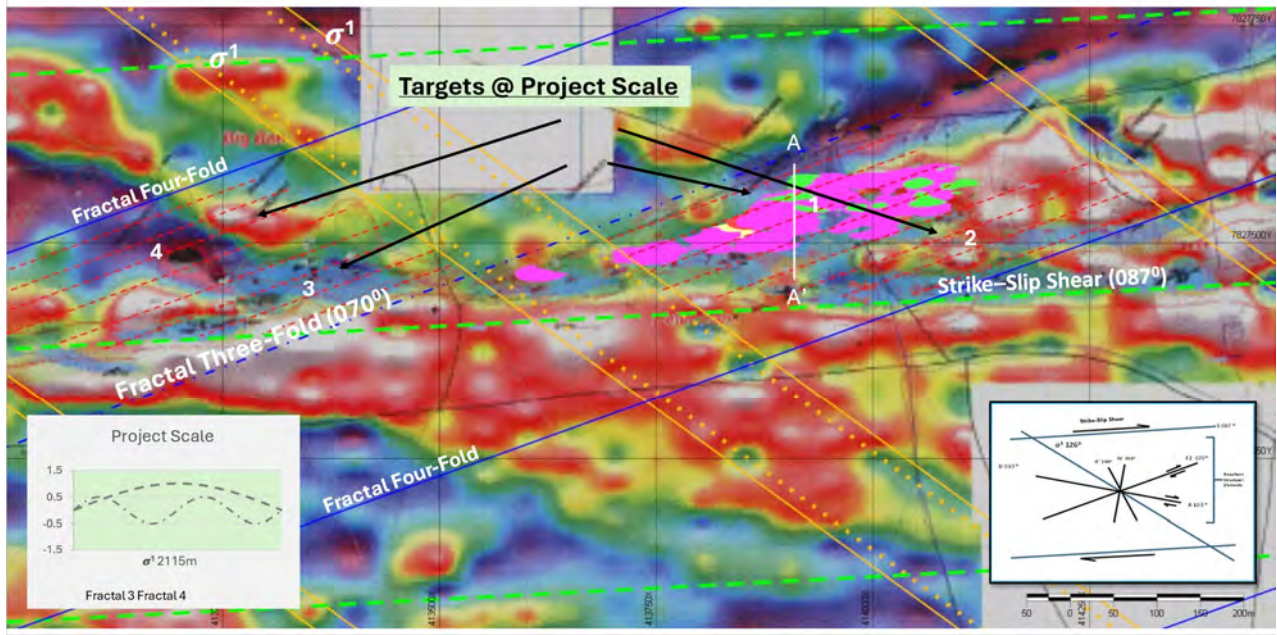


Figure Six: Westminster Project – Structural Observations – Gravity Image

The central element of the illustrations (Figures 6 & 7) 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 zone targets one through four.

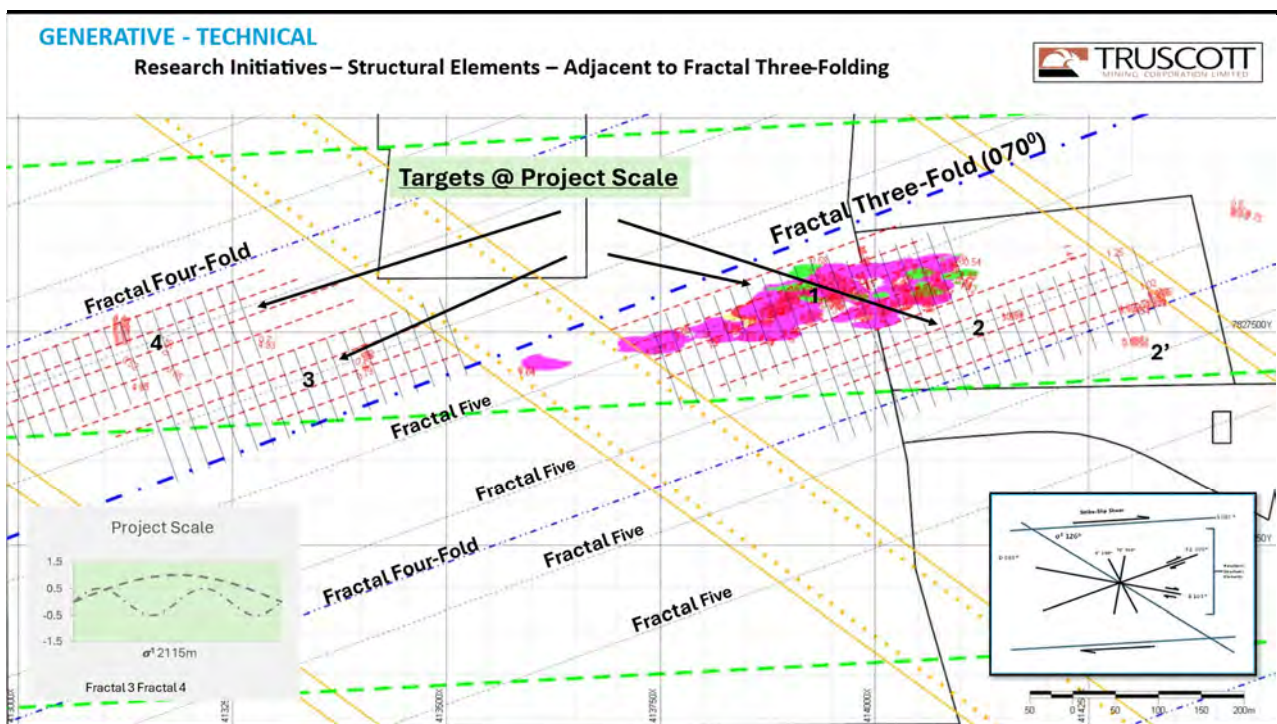


Figure Seven: Westminster Project – Definitive Target Zones

The fractal four-folds proximal to the central project scale fractal three-fold are the actual host structures for mineral concentration. The fractal four folds themselves encompass four elements at fractal five scale each of which describes the environment for ore zone development (in current literature described as ore bodies).

Four potential ore zones, at the eastern end of the project area, make up an overall orebody target at fractal four scale, three of which are illustrated (Figure 7) 1, 2, 2'. The target zones 1 & 2 that are in the central shear zone and more proximal to the fractal three-fold structure are the preferred targets.

The important message is that other major project locations as defined earlier in figure three should have similar structurally controlled mineral distribution patterns. That is, once these deposits are better characterised, a significant increase in their target sizes and rerating of the status of Mineral Field will follow.

Characterisation of Mineralisation @ Targeted Fractal Four (Ore Zones)

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

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

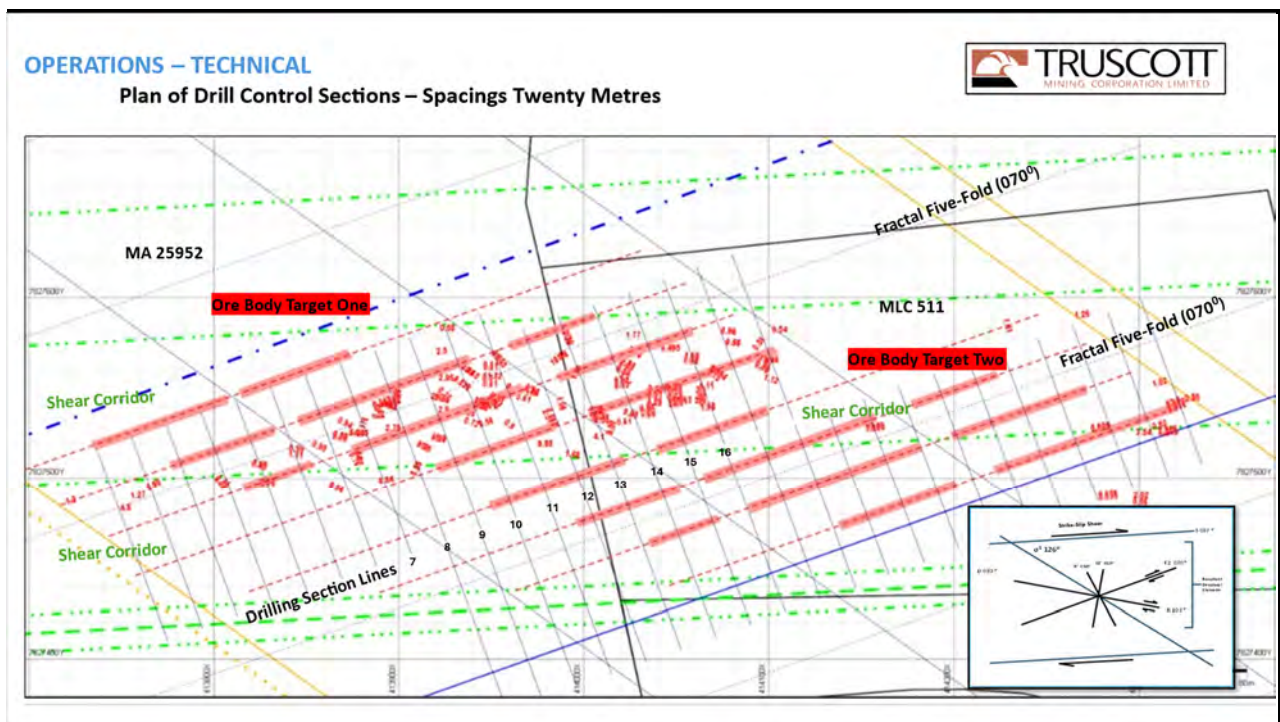


Figure Eight: Alignment of Drill Control Sections

The red zones, where shear elements intersect fold elements F2 (070°) illustrates (Figure 8) the conceptual framework for the formation of the upper series of ore pods.

The zone of interaction is approximately seventy-five metres and as the elements move apart, ore grade mineralisation enters until a new pod establishes 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 seven illustrates a sequence of drill control sections on a twenty-metre spacing. The control sections set out orthogonally to the F2 (070°) fold direction provide a view (Figures 9- 13) 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 multiple drillhole intersections, in what is designated zone 4A. Shear U has multiple drill hole intersections, in designated zone two. Importantly one of these drill holes has also passed through zone two and currently terminates just above the lower number 4 zone. Evaluation of this next major target zone at depth is achievable by extending the existing drillhole.

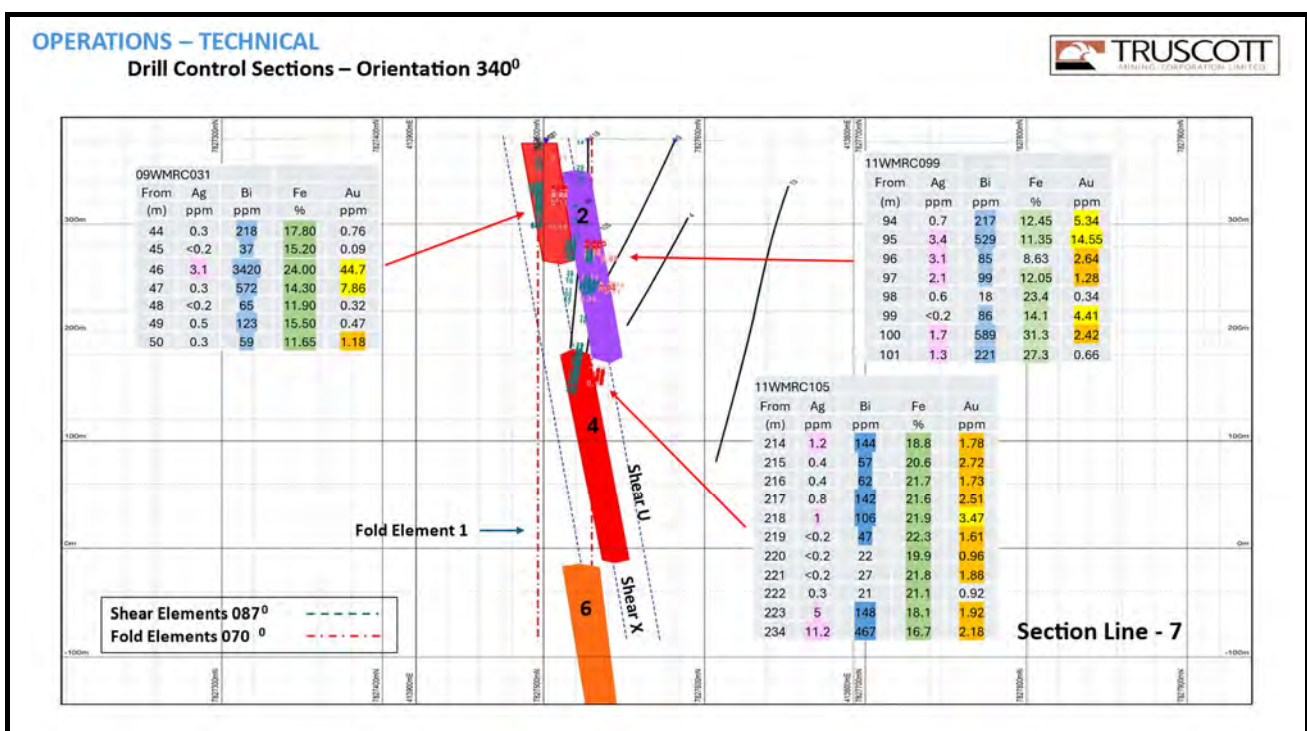


Figure Eight: Drill Control Section 7

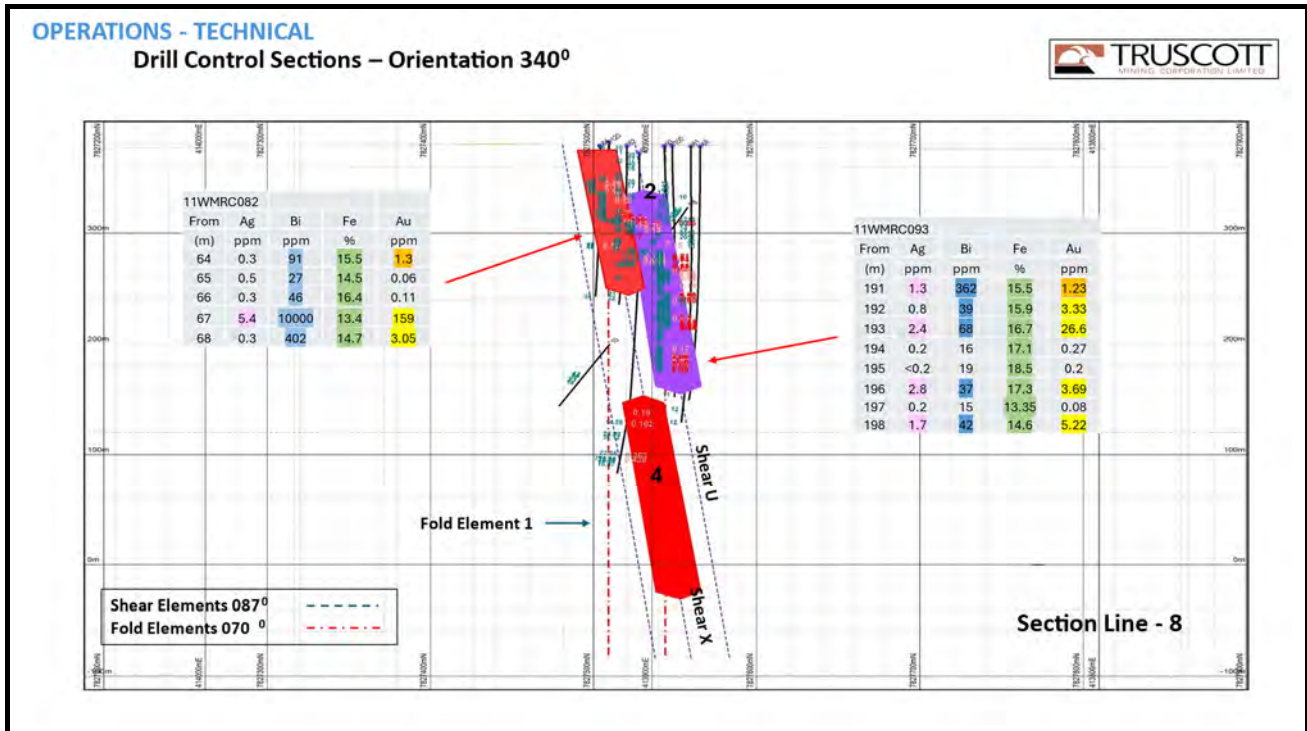


Figure Nine: Drill Control Section 8

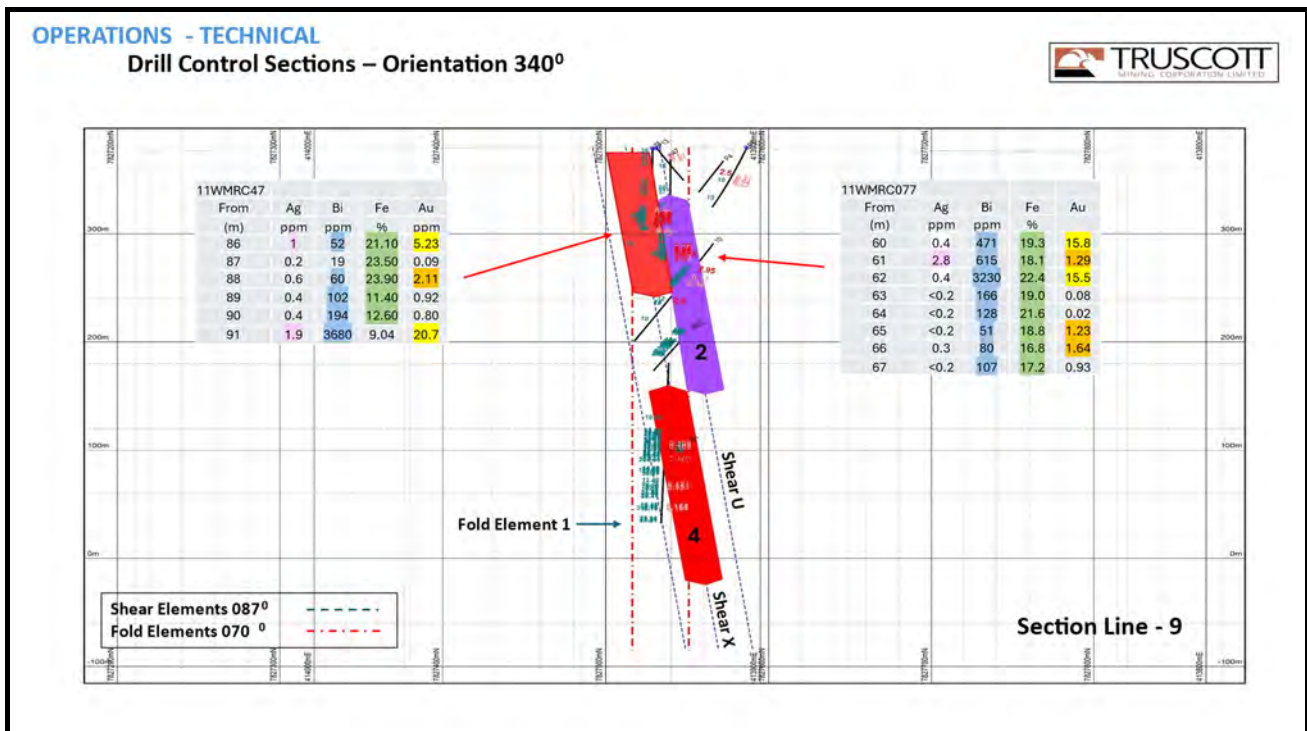


Figure Ten: Drill Control Section 9

- Section 9 demonstrates drilling intersections within two separate zones of mineralisation. Shear U has multiple drill hole intersections, 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 providing a strong indication of the existence of the targeted mineralisation of zone four at depth.

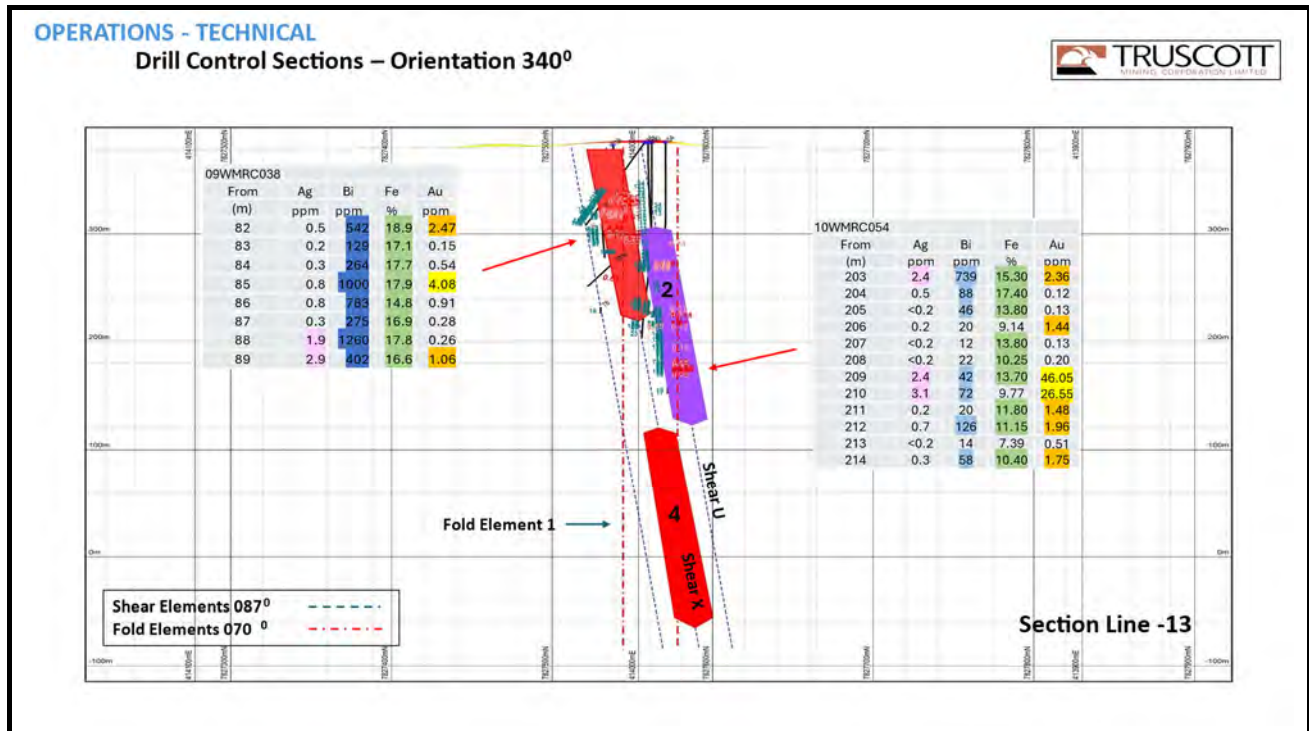


Figure Eleven: Drill Control Section 13

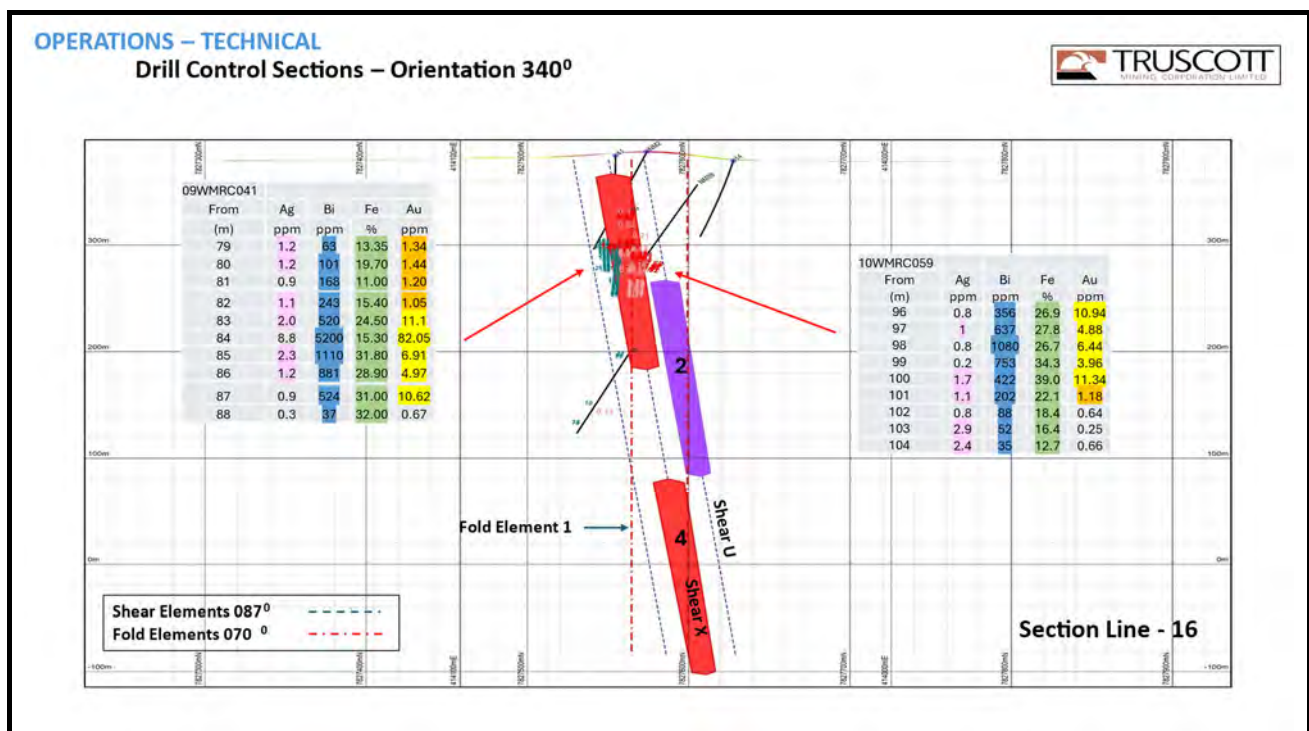


Figure Twelve: Drill Control Section 16

- Section 13 demonstrates drilling intersections within two separate mineralisation zones. Shear X has multiple drill hole intersections, in what is designated zone two. Shear U has multiple drill hole intersections, 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 multiple drill hole intersections, 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°) 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.

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 (Figure13) is evident as is access via Stuart Highway five hundred metres to the east.

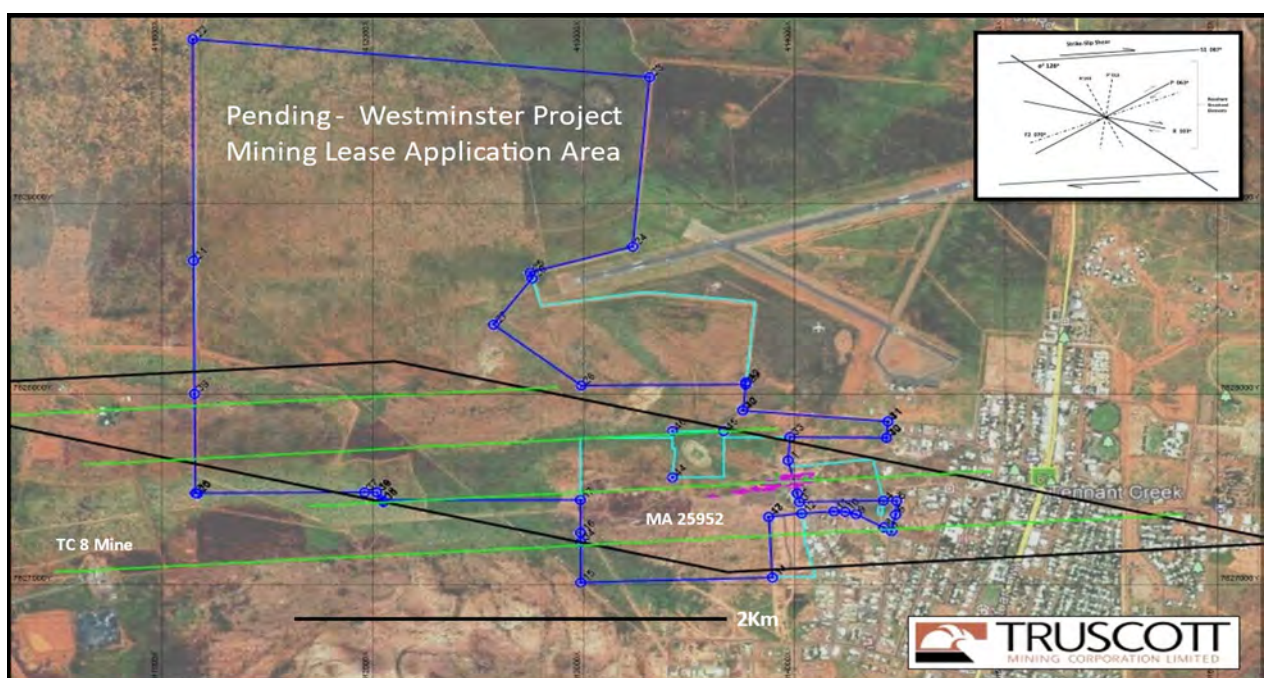


Figure Thirteen: Project Area & Logistics – Westminster

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 14) 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.

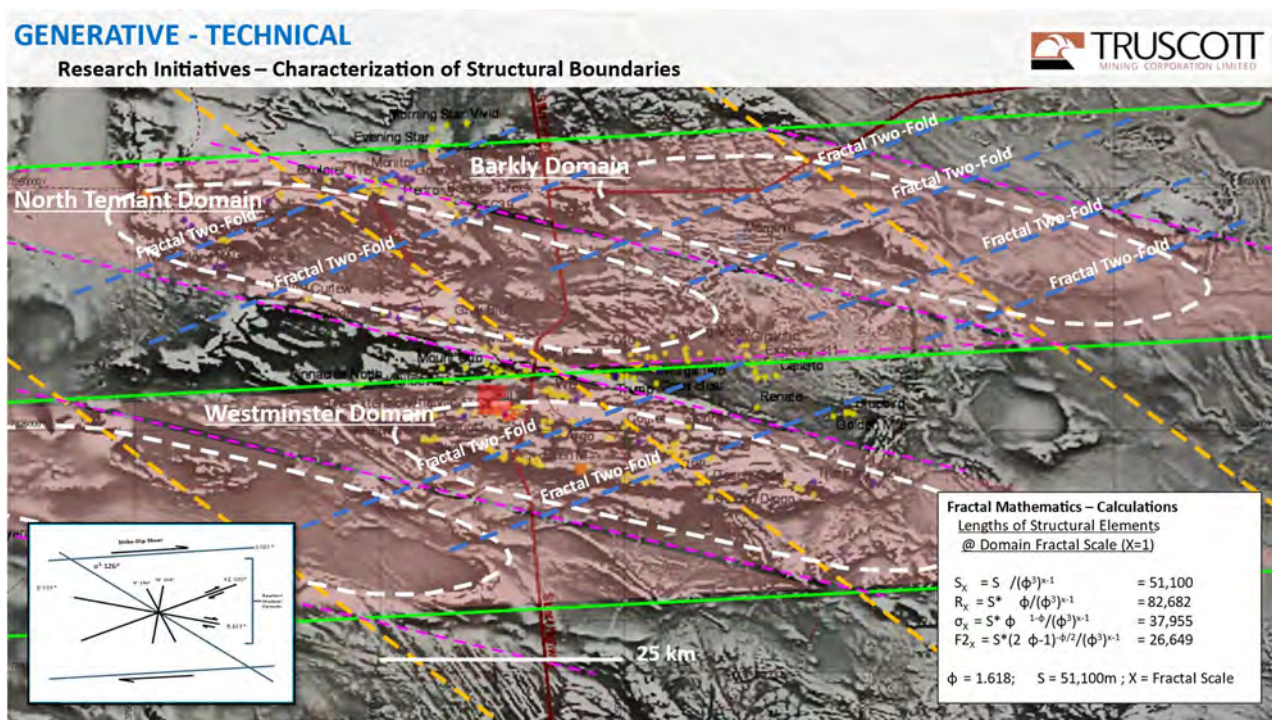


Figure Fourteen: Fold Sets within Structural Domains

Observational evidence from the Westminister 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 Tenant 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 slip activity was observable across the tenement area.

A series of traverses both within and adjacent to tenement area provided confirmation (Figure 15) that shearing on S 087° was prevalent.

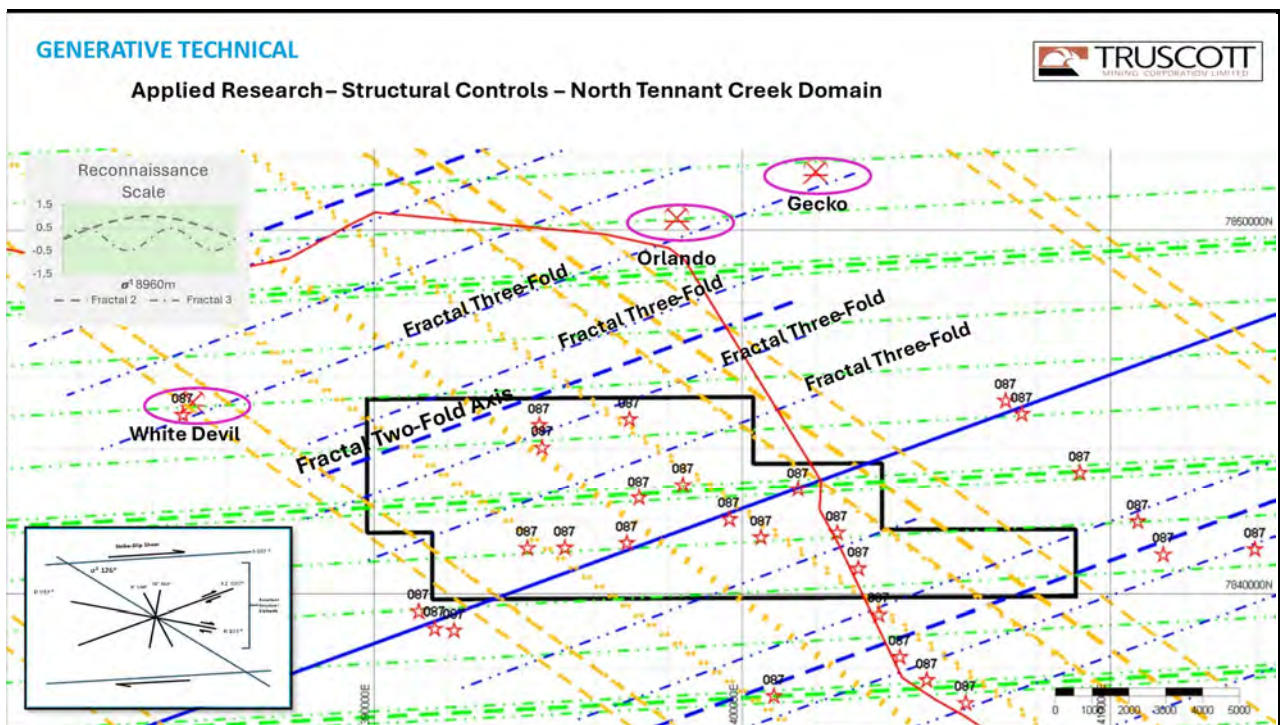


Figure Fifteen: Confirming the existence of Strike- Slip Activity Across the Tenement

During the quarter, support for field reconnaissance planning included updating and referencing of the mathematical modelling for 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 multiple ore zones occur at project locations.

Within the North Tennant operational area (Figure 16) project search areas are at locations along lines of fractal three folding where both primary stress sigma one and cross shearing is evident.

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.

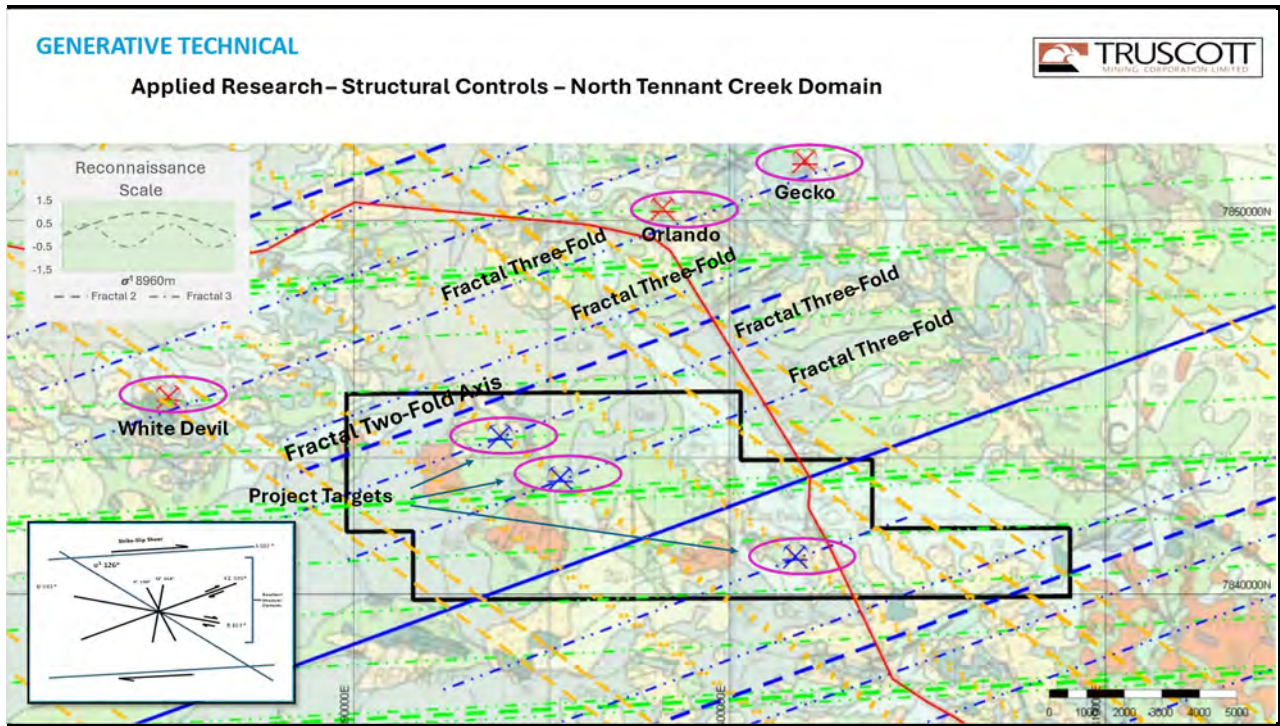


Figure Sixteen: Project Target Generation & Proximal Intrusive

Key References

1. 31/10/2024 Truscott Mining (ASX.TRM): “Quarterly Activities Report, September 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 31st December 2024 (Table 1)

Project				Interest at	Interest at	Acquired	Disposed
Tenement				Beginning	End		
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")

31 December 2024

Statement of cash flows	Current quarter \$A'000	Year to date (6 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)	(8)
(e) administration and corporate costs	(66)	(136)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
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	(70)	(143)
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	(52)	(96)
(e) investments		
(f) other non-current assets		

Statement of cash flows		Current quarter \$A'000	Year to date (6 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	78
2.6	Net cash from / (used in) investing activities	26	(18)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	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	(4)	(53)
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	(4)	214

4.	Net increase / (decrease) in cash and cash equivalents for the period	(48)	53
4.1	Cash and cash equivalents at beginning of period	161	60
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(70)	(143)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	26	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	214

Statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	113	113

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	113	161
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)	113	113

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.

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)	318	0
7.4	Total financing facilities	868	450
7.5	Unused financing facilities available at quarter end		418
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 Sundry receivable matures in the quarter and net BAS refund received after 31 December.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	70
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	52
8.3	Total relevant outgoings (item 8.1 + item 8.2)	122
8.4	Cash and cash equivalents at quarter end (item 4.6)	113
8.5	Unused finance facilities available at quarter end (item 7.5)	418
8.6	Total available funding (item 8.4 + item 8.5)	531
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.35
	<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: 28 January 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.