

ACTIVITIES REPORT MARCH – 2025

Intensity - Builds

- Fundamental drivers continue to increase the potential for a significant increase in the level of both exploration and production activity in the Tennant Creek gold field.
- In addition to a supportive political regime and a higher gold price there is a growth in collective understanding of potential wealth generating knowledge among exploration companies.
- The influence of structural controls over the Tennant Creek Mineral Field and development of more effective techniques for exploring in terrains of this nature becoming more widely evident.
- During the quarter Truscott furthered its research into structural controls over the Westminster project to advanced levels and continued comparative research work to support development activity across the mineral field by all participants.
- The company received confirmation that its Mine Management Plan to support planned drilling activity was in good standing, with work to support future increased levels of project activity ongoing.

Project Locations

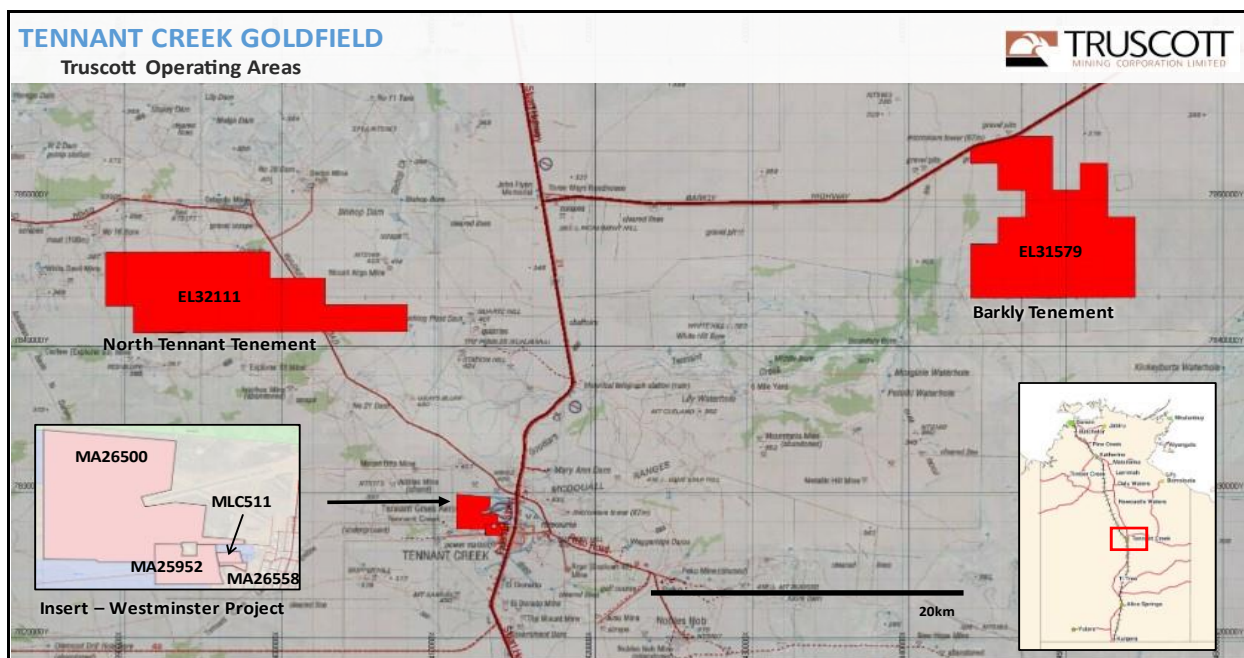


Figure One: Truscott – Tenement Holdings

Operational Controls

The analysis of the mineral distribution for the first two ore body target zones (Figure 2) has been established within a structural framework that provides elevated levels of control over future drilling activity.

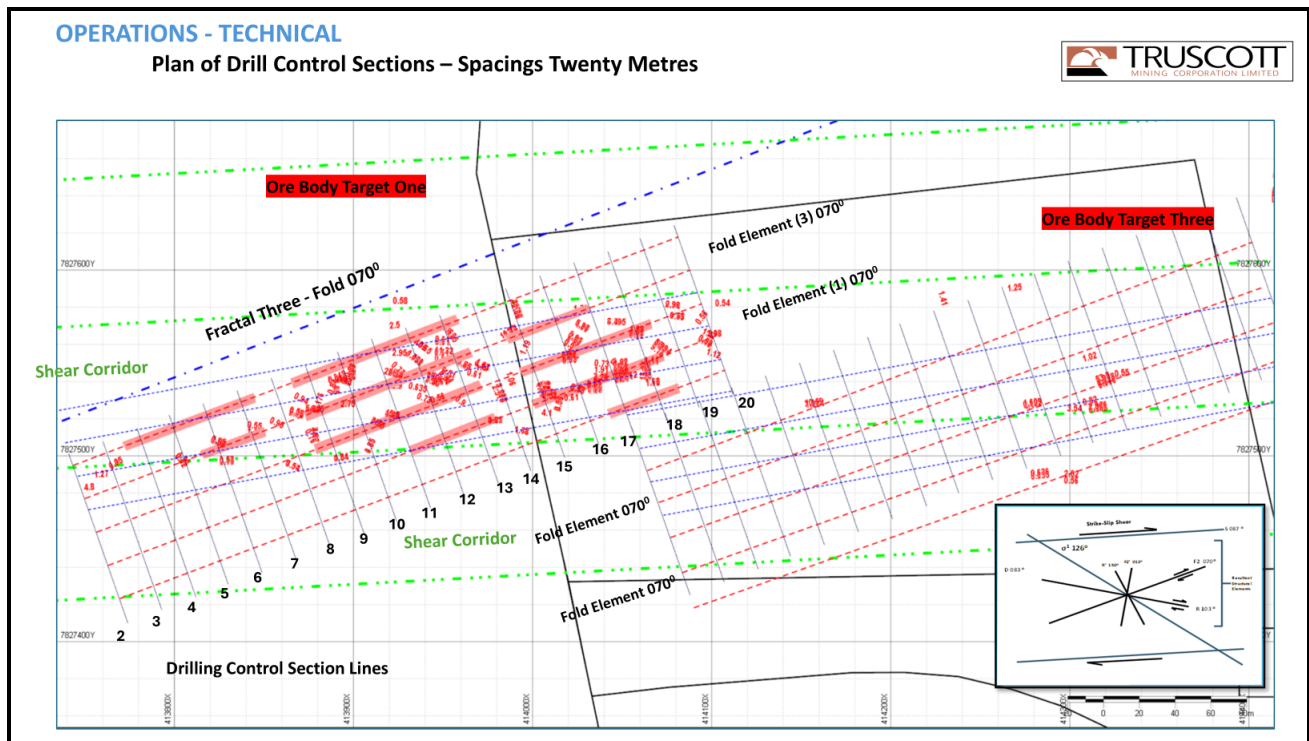


Figure Two: Westminster Project – Defined Drilling Grids

Within ore body target one where significant historical drilling has already occurred it has been possible to provide drill control sections which provide specific targets for future drilling.

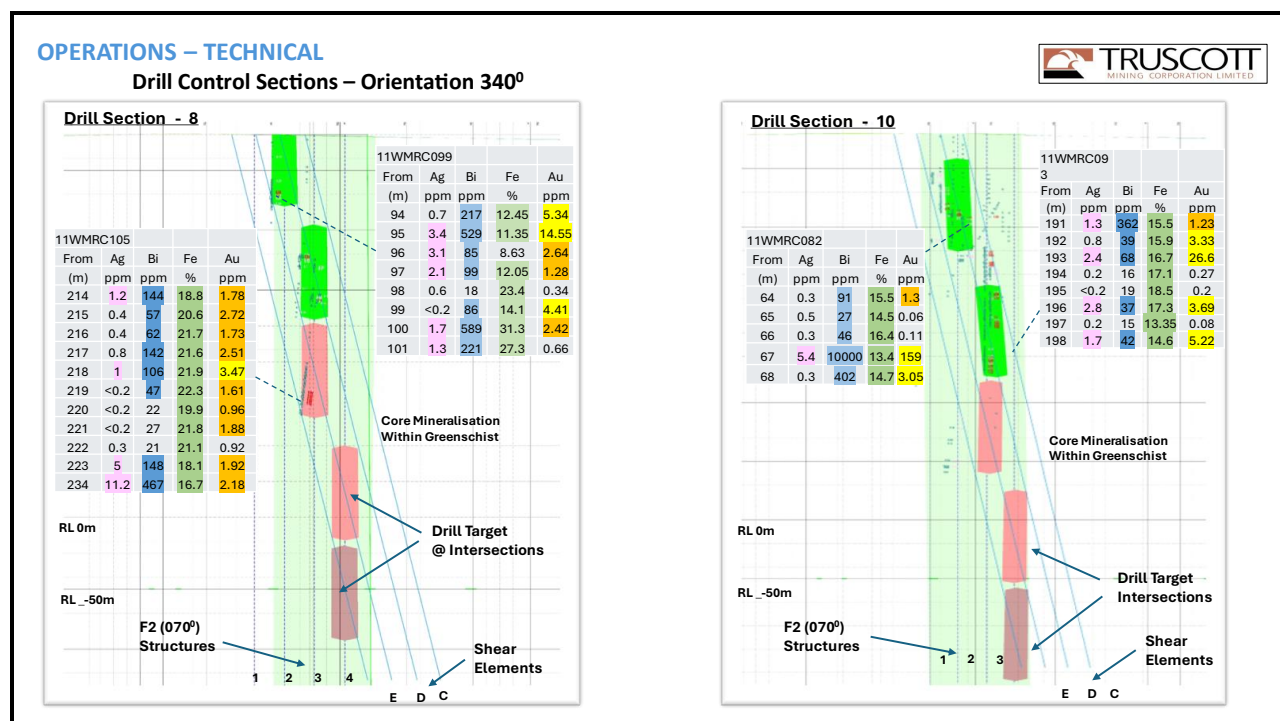


Figure Three: Drill Control Sections 8 & 10

The schematic cross sections for drill control lines eight and ten (Figure 3) illustrates the modelled locations for additional mineralised pods occurs where shear elements intersect fold elements aligned to the 070⁰ structural direction.

The intersections at which these mineralised pods are modelled occur as a three-dimensional matrix where a series of shear elements intersects the 070⁰ structures. A detailed schematic plan view incorporating historical drill intersections (Figure four) has been completed which demonstrates the distribution of the modelled centroids of the mineralised pods intersected to date.

The greatest intensity of historical drilling has occurred in the shallower section of the mineralised zone towards the eastern end of ore body target one. Here the high-grade intersections on drill control lines fifteen through twenty can be observed as shear element B crosses F2 (070⁰) structures one through four.

Again, it is possible to observe the intersections that occur for the next shear element C. It becomes evident in the plan view that a specific pattern or trend in mineral distribution is occurring. At this stage confirmation of the pattern will need to follow the completion of additional drilling into the deeper levels at the western end of the system.

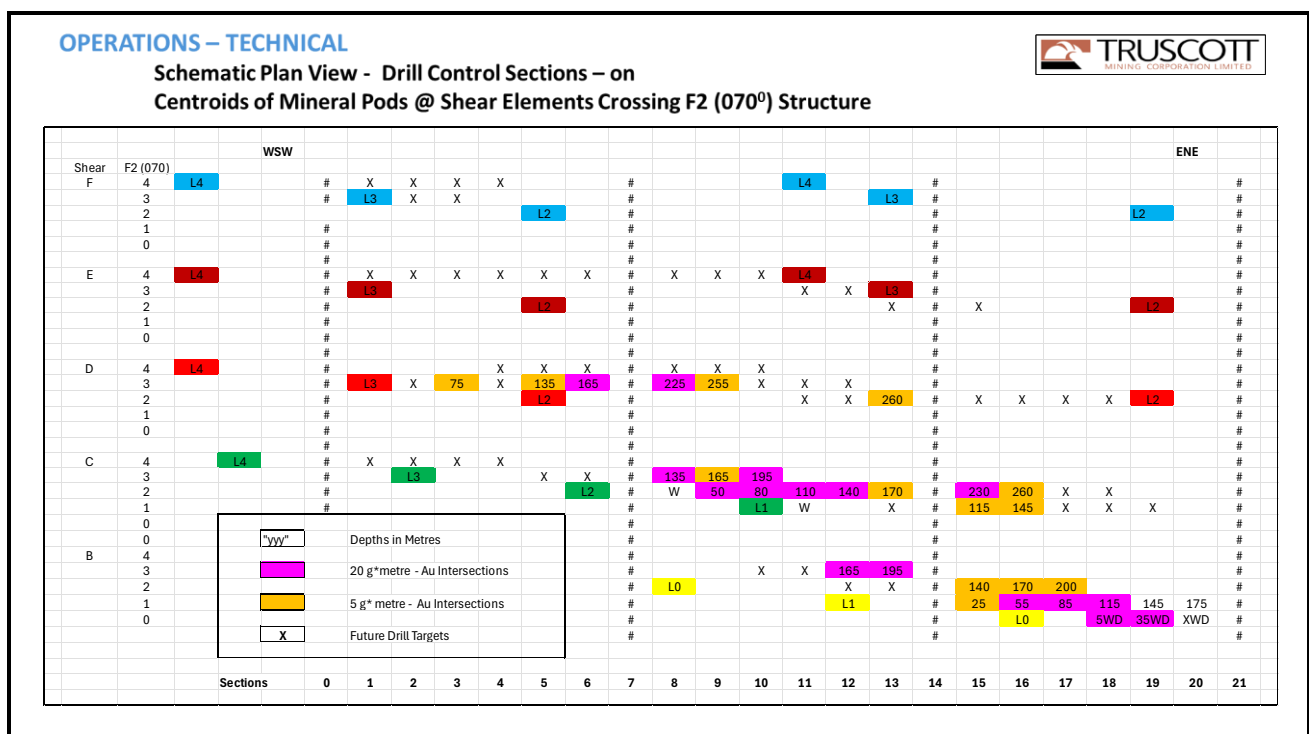


Figure Three: Schematic Plan View of Mineralised Intersections

In the next stage of analysis, the Company has moved to generate (Figure 4) a schematic long section view of the ore body one target. The model provides a summary of the extent of then drilling in this significant target to date.

It becomes clear that intersections between shear elements and F2(070°) structures are generating mineralised shoots plunging at approximately fifty-five degrees within the direction of the F2(070°) structures.

It is also evident that whilst mineralised shoots plunge towards the east, that progressively deeper shear elements are maintaining the overall system to depth with movement in a westerly direction. The light beige rectangles with crosses indicate where no drilling has occurred to date, providing a matrix of future drill targets. Clearly the drilling required to fully evaluate this significant target is substantial.

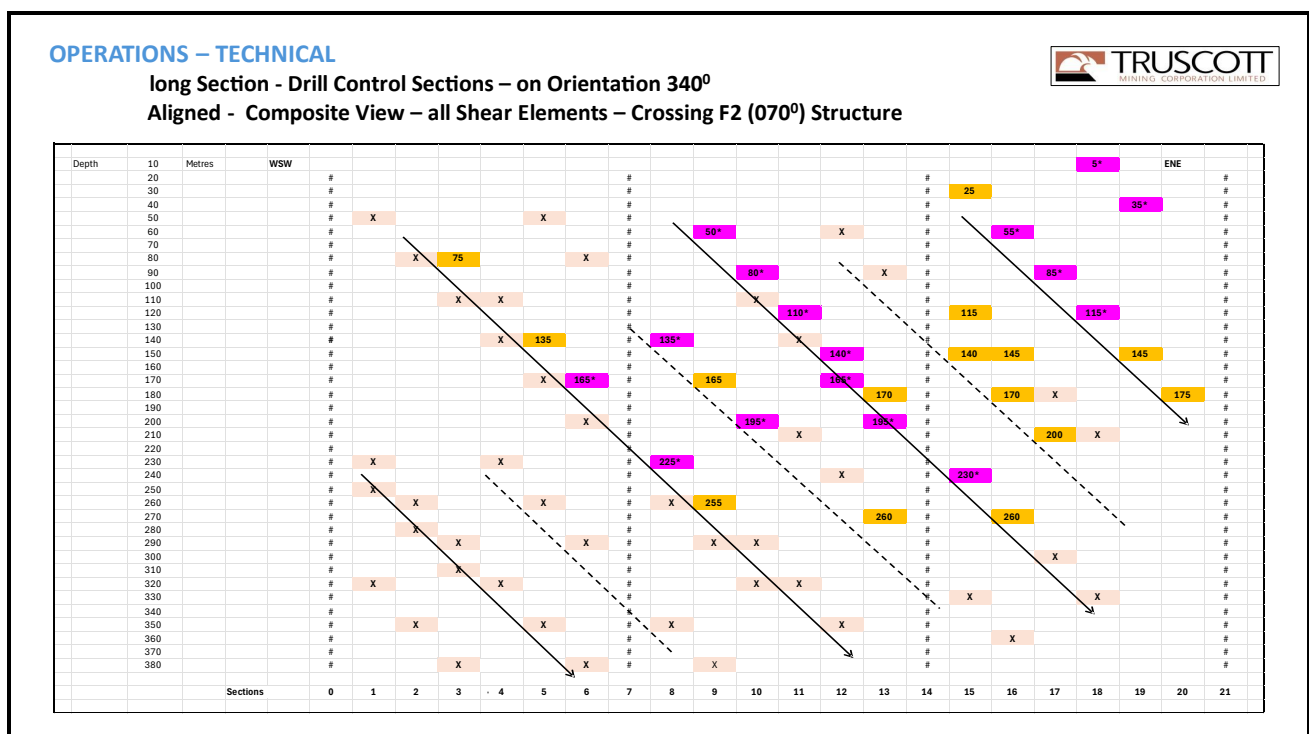


Figure Four: Schematic Long Section – Ore Body One Target

Observationally, several structural breaks are evident, that occur along the strike of the system at section lines seven and fourteen. These are highly correlated to the breaks that can be observed in the long section view for the White Devil deposit where late-stage hydraulic porphyries have intruded the ore system.

Additions to the Research & Development Platform

Research and development work program findings are openly available, to support mineral exploration and development by all companies in the mineral field.

GENERATIVE - TECHNICAL

Research Initiatives - Structural Alignment

Mined – Dilation Opening One – White Devil (760,000 Ounces @ 14.6 g/t Au)

Drilled – Dilation Opening One - Westminster

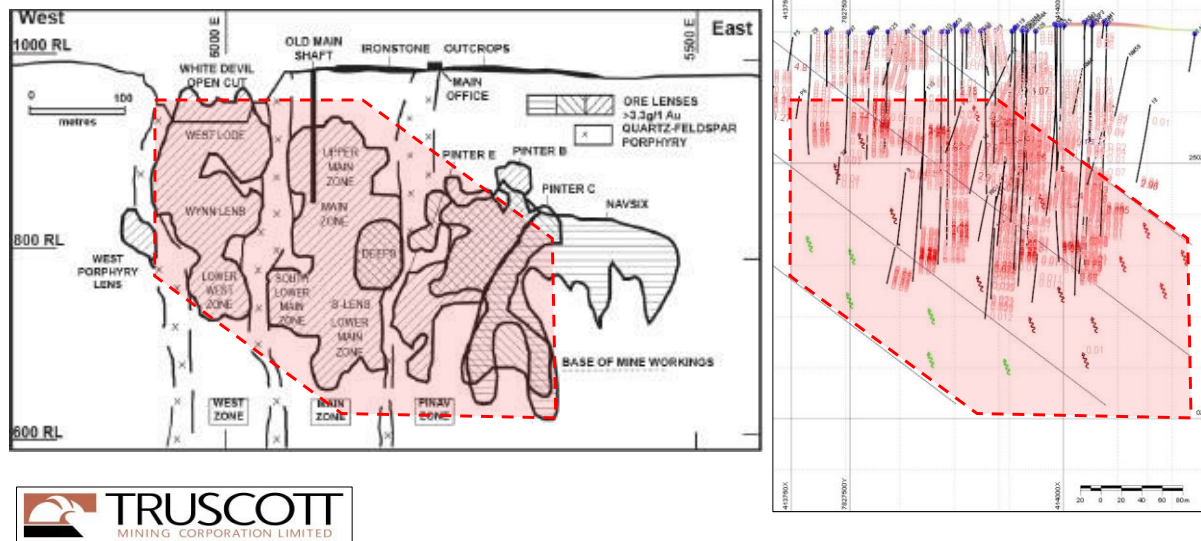


Figure Five: Comparative Analysis – White Devil - Westminster (Target one)

Following the updated description of the mineralisation in the long section for ore body target one at Westminster a further comparative analysis (Figure 5) of the mineralisation at the White Devil Deposit was undertaken.

Both the historical mine grid for the White Devil mine and the drilling control grid for the Westminster Project are closely aligned to the F2(070°) structural direction supporting a direct comparison of their long sections.

The pattern of deposition of mineralisation correlates and the overall scale of and identified structural breaks within the systems are consistent.

Considering and comparing both systems as plans provides further understanding. The Westminster Project setting (Figure 6) is described as centred on a F2 (070°) fold element of a large-scale strike-slip regime on S (087°).

Gold distribution within target ore bodies is described as in alignment with the smaller scale resultant F2 (070°) elements. The centres of target ore bodies on either side of the larger F2 (070°) fold element are aligned on the resultant R (103°) structural direction.

At Westminster historical scout drilling has already confirmed that the other target zones contain gold mineralisation.

The overall description taking the intellectual setting from exploring for singular or discreet ore bodies to one of searching for multiple ore systems.



Figure Seven: White Devil Minesite – Target Zones

As an initial study, a recent publication by Emerson Resources was rotated to align grids before the directions of the key structural elements were overlain.

The first key observation was that the ore resource for the main mine workings correlated with Truscott's preferred direction for the distribution of gold mineralisation on the F2 (070⁰) structural direction.

The second key observation was that additional resources have been defined on the resultant R (103⁰) structural direction. Extending the R (103⁰) structural direction lines describing the additional ore and measuring the spacing between these lines is instructive. The defined distance being the same as the spacing between the two ore body target offset lines on R (103⁰) at Westminster.

The open question then is whether the additional gold resources are confined to the R (103⁰) structural direction or whether these resources are part of a larger dilation on the F2 (070⁰) structural direction. If it is the later then the project locations at both Westminster and White Devil support the possibility that both sites contain multiple ore bodies.

Existing Research & Development Platform

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

The illustration (Figure 8) 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 (070⁰) fractal three-fold lines are subject to intersection by fractal-three scale S (087⁰) strike-slip shear. Discrete orebodies occur within project zones at multiple adjacent positions that exhibit fractal four scale dilation openings.

Historical mine developments 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.

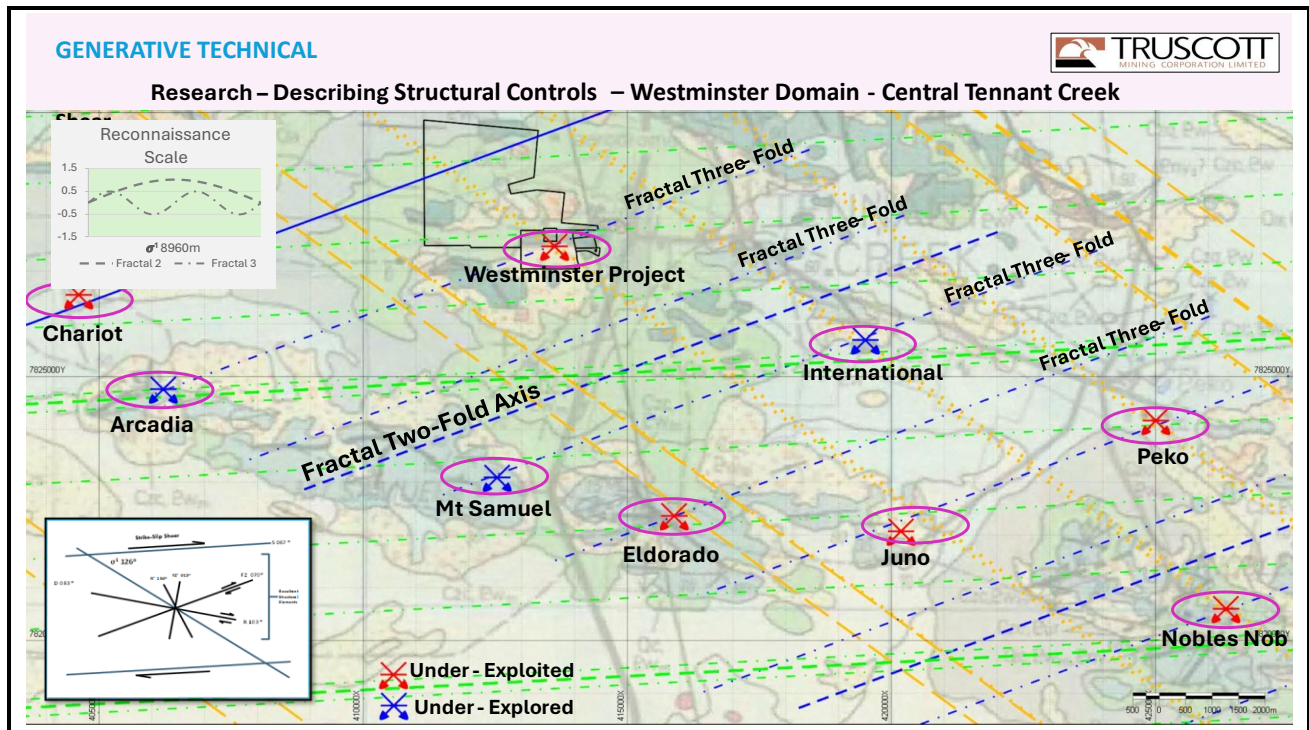


Figure Eight: Historical Mines & Projects Located at intersections of Fractal Three Folding and Shear

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 (070⁰) and having a footprint length of up to 330 meters.

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

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 9) 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.

GENERATIVE - TECHNICAL

Research Initiatives – Confirmation of Gold Distribution

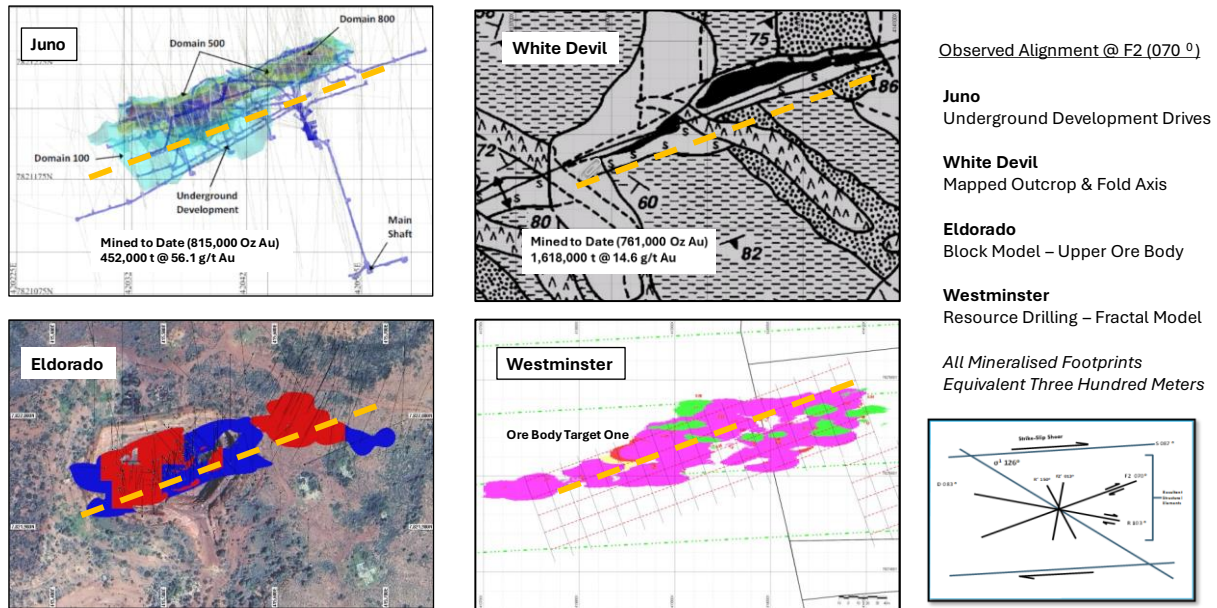


Figure Nine: Mineral Accumulations @ Fractal Four Dilation – Alignment with F2 (070°) Fold Elements

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 10) 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 corelated to the whiter areas of gravity image, has partially masked structural patterns.

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

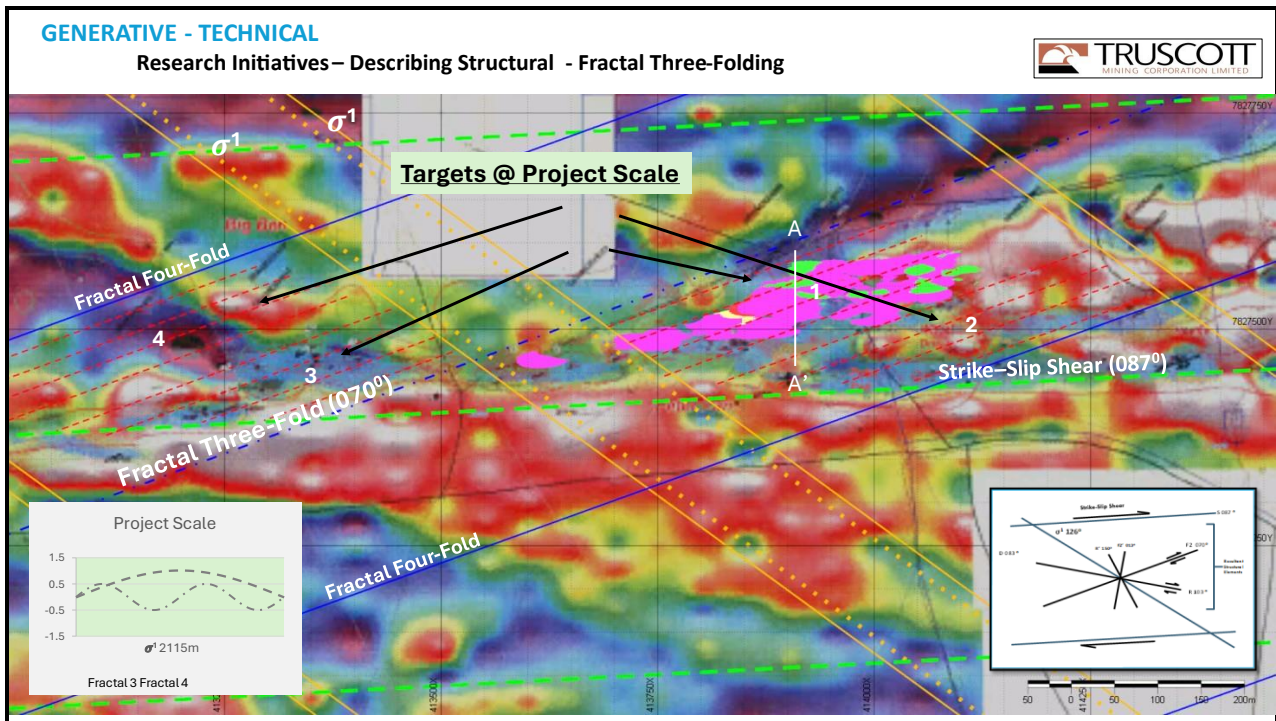


Figure Ten: Westminster Project – Structural Observations – Gravity Image

The central element of the illustrations (Figure 10) 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.

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).

The important message is that other major project locations, as defined earlier in figure eight, 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.

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.

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

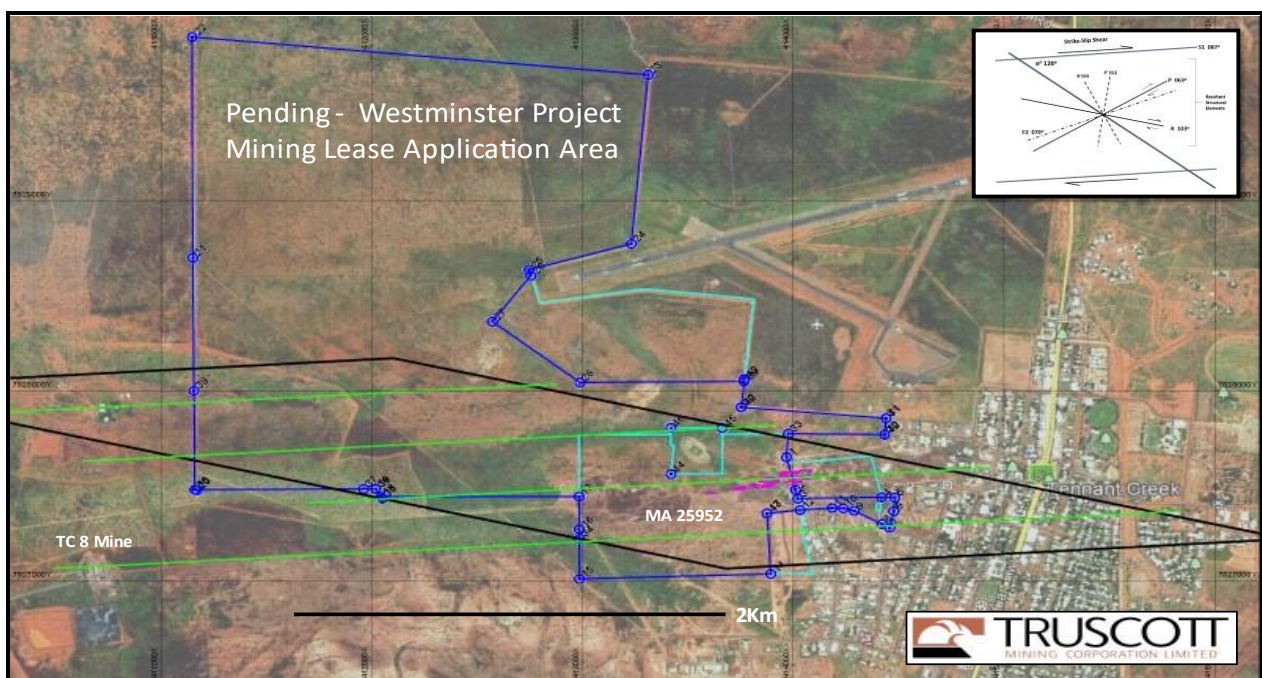


Figure Eleven: Project Area & Logistics – Westminster

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°) strike-slip regime that boundaries (Figure 12) 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°) fold axis.

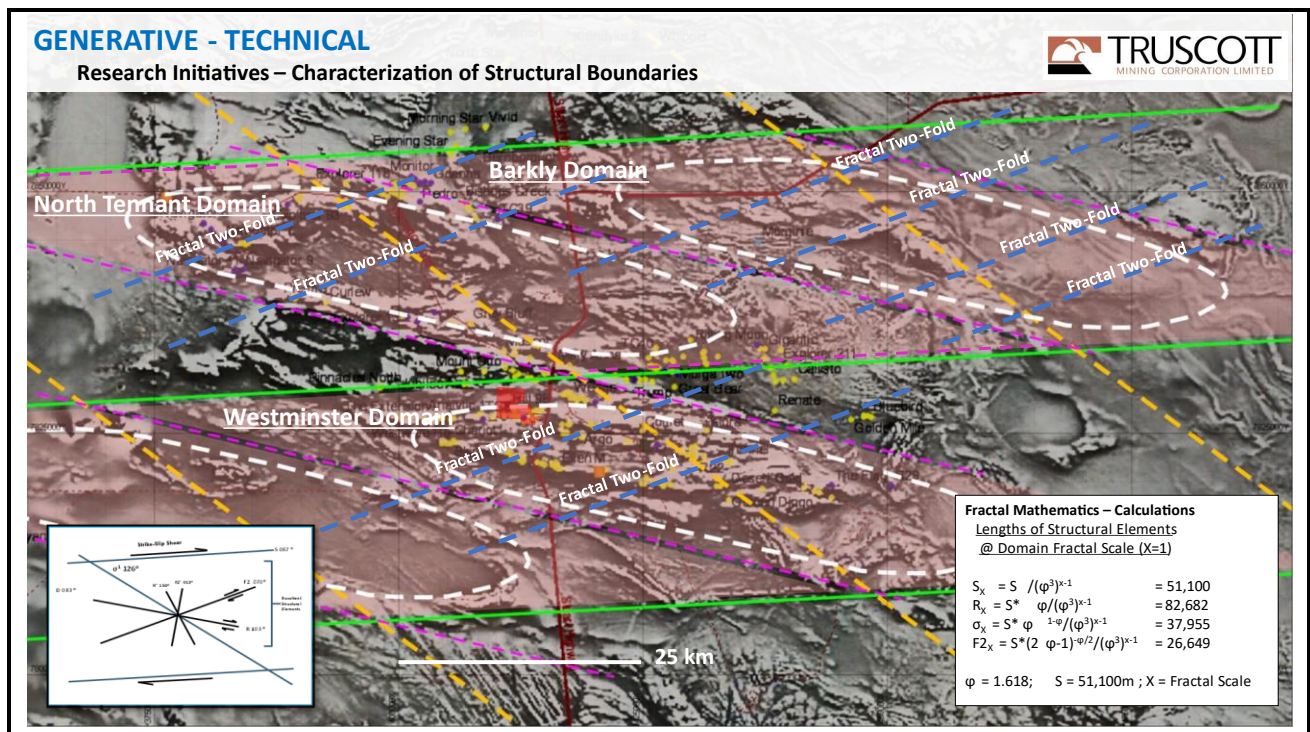


Figure Twelve: Fold Sets within Structural Domains

Observational evidence from the Westminster domain provides support for fractal three F2 (070⁰) folding being a major structural control for determining the location of new gold projects or mines.

Designing field reconnaissance activities for the North Tennant and the Barkly domains requires the knowledge that searches are along lines of fractal three-folding F2 (070⁰), 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 13) that shearing on S 087⁰ was prevalent.

During the quarter, support for field reconnaissance planning included further 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 multiply ore zones occur at project locations.

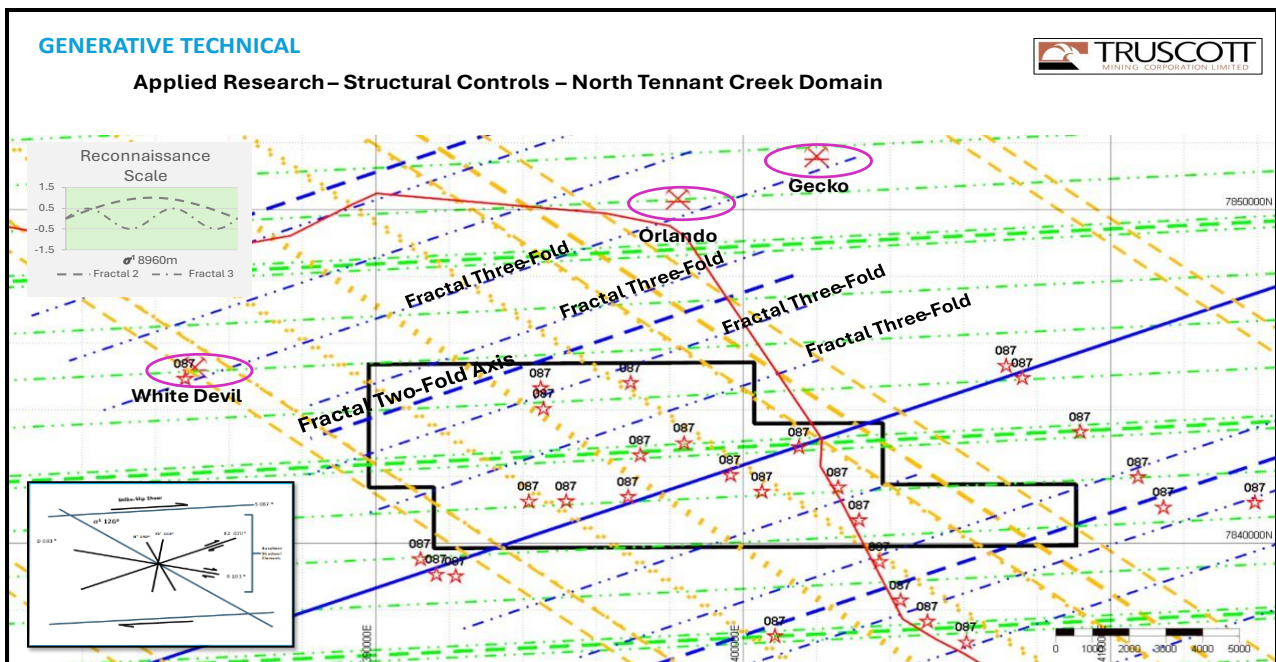


Figure Thirteen: Confirming the existence of Strike-Slip Activity Across the Tenement

Within the North Tennant operational area (Figure 14) 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.

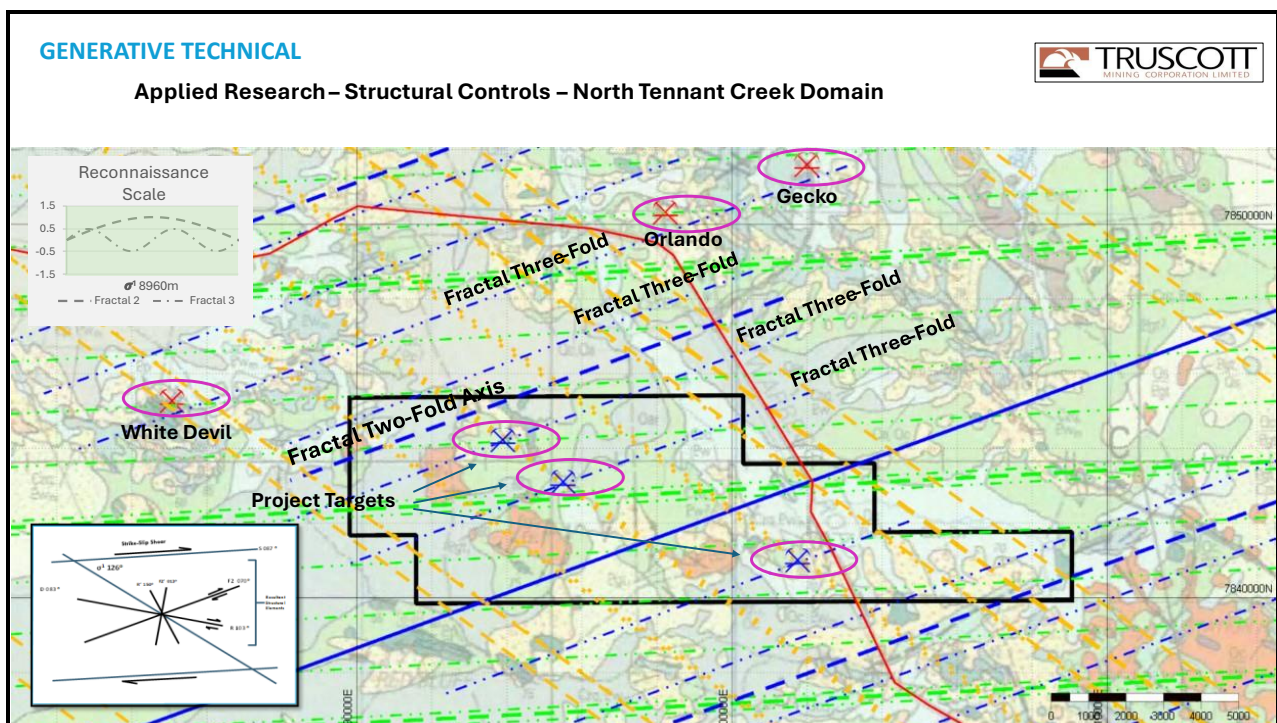


Figure Fourteen: Project Target Generation & Proximal Intrusive

Key References

1. 29/01/2025 Truscott Mining (ASX.TRM): “Quarterly Activities Report, December 2024.”
2. 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 March 2025 (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 March 2025

Statement of cash flows		Current quarter \$A'000	Year to date (9 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	(2)	(10)
	(e) administration and corporate costs	(30)	(161)
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	(32)	(171)
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	(49)	(145)
	(e) investments		
	(f) other non-current assets		

Statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) R&D tax offset against EE activities	-	78
2.6	Net cash from / (used in) investing activities	(49)	(67)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	311	578
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(57)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	311	521

4.	Net increase / (decrease) in cash and cash equivalents for the period	230	283
4.1	Cash and cash equivalents at beginning of period	113	60
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(32)	(171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(49)	(67)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	311	521

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

Statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	343	343

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	343	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)	343	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	13
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37
<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. 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)	0	0
7.4 Total financing facilities	550	450
7.5 Unused financing facilities available at quarter end		100
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1 Loan is an unsecured interest free loan facility from a director and his related entity.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(32)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(49)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(81)
8.4 Cash and cash equivalents at quarter end (item 4.6)	343
8.5 Unused finance facilities available at quarter end (item 7.5)	100
8.6 Total available funding (item 8.4 + item 8.5)	443
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.47
<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: 30 April 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.