

15 August 2025

Ms Monique Burley
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ASX
Level 40 Central Park
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By email

Ms Burley

Truscott Mining Corporation Ltd (TRM)

1. A detailed breakdown of exploration and evaluation costs for the period 1 July 2024 to 12 August 2025 appears on the last page.
2. The Company confirms that it raised \$577,890, before costs from its NRRI. A breakdown of the fund's use is:

| Use of funds | Full Subscription | % | Funds used to 12 August 25 | Variance |
|----------------------------|----------------------|------|-------------------------------|-------------|
| Exploration and evaluation | \$433,400 | 75% | \$229,364 | \$204,036 |
| Costs of the offer | \$52,000 | 9% | \$57,491 | \$(5,491) |
| General working capital | \$92,490 | 16% | \$228,051 | \$(135,561) |
| Total | \$577,890 | 100% | \$514,906 | \$62,984 |

Exploration and evaluation costs were lower due to discounting and cost cutting brought about by the need to offset higher working capital and offer costs.

Offer costs were higher due to printing and ASX fees being higher than estimated.

General working capital costs were higher than expected due mainly to higher compliance costs beyond the control of the Company – see last page with details of admin and compliance costs for the period 1 July 2024 to 12 August 2025.



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Truscott considers its structure and level of operations sufficient to warrant continued quotation of the securities.

3.1 Exploration and development of mineral resources is a high-risk long-term endeavour with market cycles, technical complexity and legislative constraints requiring long timeframes. In the immediate vicinity within the Northern Territory, new potential developments are evident at the Rover Project (CST), and the government assisted Nolans Rare Earths Project (ARU). Whilst scheduled for development, both are well beyond twenty-year total exploration and development timeframes. Whilst the potential Westminster Project development lags these projects by a few years, Truscott places it in the same context as the long-term time frames for these projects.

The structural setting for mineralization of the Tennant Creek Mineral field is particularly complex and Truscott is undertaking continuous research and development work to enhance productivity by ensuring and effective application of shareholder funds. The Directors understand that the effectiveness of expenditure and not the level of expenditure is the key to determining commercial outcomes. The drilling program of late 2022 yielded important understanding into the distribution of commercial mineralization. Truscott has now incorporated these findings into a broader knowledge base. The company is now in a position to proceed with planning for future drilling in highly prescriptive and controlled manner as described in June 2025 quarterly report. Given the requirement to incorporate market cycles, technical complexity and legislative constraints, the pause in ongoing drilling activity for a two-year period is in context. With typical total project development schedules, now approaching thirty years in duration,

3.2 As a precursor to the next round of resource extension drilling the Chief Executive Officer and the Chief Geologist have spent the period of nineteen days onsite during between July and early August 2025.

During this period, the following activities included:

Directing the company's onsite office and accommodation to be serviced and repaired in preparation for supporting geological and field staff for the next drilling program.

Work establishing safety and environmental fencing was initiated, with a view to their completion before drilling commences, along with the clearing of firebreaks to protect company assets.



Community liaison was progressed by providing a site tour and information update to the head of the local legislative body.

Within the Westminster Project Area the chief geologist reviewed previous field observations that are critical to understanding the paragenesis of the structural setting within which the target mineralization has formed. Three rock samples were selected for analysis for critical and rare earth minerals.

A further batch of cut core from the last diamond drilling program was forward to the Intertek laboratories for preparation and analysis work, with the objective of better understanding the distribution of mineralization peripheral to the core target zone.

Servicing and the making of final adjustments to the lease peg set out, required to support the application to convert a substantial part of Westminster Exploration tenure to Mining leases was completed.

The full costs of the activities conducted are yet to be finalized, as receipt of invoicing of the costs by suppliers remains in process.

3.3 The Directors of the company are substantial shareholders, and they have acted to support the other shareholders of the company by discounting the time charged to company for exploration and other activities.

This has been particularly important in recent years, in which junior exploration companies have encountered constraints on raising new equity at price levels that are not dilutive and support the long term interest of all parties. The marketplace is now signalling, with higher gold prices, that constraints are easing, allowing for future raisings of new funding to support increased levels of activity.

3.4 The Chairman has supported the Company by lending it \$450,500 as an unsecured interest free loan.

3.5 The comparison of expenditure on exploration and evaluation of \$358,000 over the past 2 years with staff and administration costs is considered unreasonable. Of the administration costs at least 33% is not controllable as it comprises compliance costs charged by ASX, ASIC, auditor and share registry. In addition to that, the Company has no office occupancy costs as the directors operate from their own premises at no cost to the Company.



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4. The Directors confirm the Company is in compliance with Listing Rule 3.1.
 5. The above and attached responses have been authorised and approved by the Board in accordance with its published continuous disclosure policy.

Yours sincerely

Michael J Povey
Company Secretary
Truscott Mining Corporation Ltd



Truscott Mining Corporation Ltd

Exploration and evaluation expenditure from operating activities and investing activities

| 1 July 2024 to 12 August 2025 | Westminster | Barkly | North Tennant | Admin | Totals |
|--------------------------------------|--------------------|---------------|----------------------|----------------|----------------|
| Admin | | | | | |
| ASIC charges | | | | 5,657 | 5,657 |
| ASX fees & costs | | | | 68,556 | 68,556 |
| Audit fees | | | | 41,488 | 41,488 |
| Bank fees | | | | 409 | 409 |
| Company secretarial costs | | | | 41,200 | 41,200 |
| Computing costs | | | | 4,155 | 4,155 |
| Consultants | | | | 8,750 | 8,750 |
| Depreciation | | | | 288 | 288 |
| Directors' fees - deferred | | | | 144,000 | 144,000 |
| Employee entitlements | | | | 2,270 | 2,270 |
| Insurance | | | | 25,541 | 25,541 |
| Salaries | | | | 15,075 | 15,075 |
| Share registry costs | | | | 10,092 | 10,092 |
| Stationery & sundries | | | | 4,271 | 4,271 |
| Subscriptions | | | | 500 | 500 |
| Telecommunications | | | | 2,556 | 2,556 |
| Website | | | | 4,000 | 4,000 |
| Exploration & evaluation | | | | | |
| Depreciation Exploration Equip | 199 | 71 | 62 | | 331 |
| Environment levy | 411 | | | | 411 |
| Field Base Communications | 365 | 1,878 | 2,185 | | 4,428 |
| Field Base Equipment & Consumables | 2,477 | | 107 | | 2,584 |
| Field Base Food & Accommodation | 2,393 | 220 | 1,015 | | 3,628 |
| Field Base Power/Water/Insurance | 3,735 | 2,333 | 541 | | 6,609 |
| Field Base Repairs & Maint. | 2,879 | | | | 2,879 |
| Field Base Security Services | 293 | 2,077 | 1,341 | | 3,711 |
| Field Vehicle-Maintenance/Fuel | 4,089 | 420 | 533 | | 5,042 |
| Geo Consultants | 108,440 | 35,307 | 22,296 | | 166,042 |
| Tenement Rental | 6,026 | 6,748 | 4,160 | | 16,934 |
| Travel (Airfare/Taxi) | 3,060 | | | | 3,060 |
| Totals | 134,368 | 49,053 | 32,239 | 378,809 | 594,469 |

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12 August 2025

Mr Michael Povey
Company Secretary
Truscott Mining Corporation Limited

By email

Dear Mr Povey

Truscott Mining Corporation Limited ('TRM'): ASX Letter

ASX refers to the following:

- A. TRM's Appendix 5B – Cash Flow Reports lodged on ASX's Market Announcements Platform ('MAP') for the last two years disclose the following exploration and evaluation expenditure, relative to payments for staff costs and corporate administration in TRM's operating activities:

| Quarter | Payment for Exploration & evaluation 2.1(d) | Payment for staff costs 1.2(d) | Payment for admin and corporate costs 1.2(e) | Cash at the end of the period (4.6) |
|----------------|---|--------------------------------|--|-------------------------------------|
| June 2025 | \$54,000 | \$5,000 | \$13,000 | \$273,000 |
| March 2025 | \$49,000 | \$2,000 | \$30,000 | \$343,000 |
| December 2024 | \$52,000 | \$5,000 | \$66,000 | \$113,000 |
| September 2024 | \$44,000 | \$3,000 | \$70,000 | \$161,000 |
| June 2024 | \$44,000 | \$4,000 | \$13,000 | \$60,000 |
| March 2024 | \$46,000 | \$2,000 | \$25,000 | \$120,000 |
| December 2023 | \$32,000 | \$4,000 | \$89,000 | \$193,000 |
| September 2023 | \$37,000 | \$4,000 | \$27,000 | \$22,000 |
| Total | \$358,000 | \$29,000 | \$333,000 | - |

- B. TRM's Quarterly Activities Reports lodged on MAP for the last four quarters disclose the following activities among other things:

| Quarterly Report – Period End | Disclosure – Westminster Project | Disclosure – North Tennant Project | Disclosure – Barkly Project |
|-------------------------------|---|---|--|
| 31 September 2024 | <i>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</i> | <i>At North Tennant the historical project areas, White Devil, Orlando, and Gecko occur along a fractal three-fold element. Again, alignment of project areas with fractal three-folding exists within the other operational domains supports the application of the use of structural control when searching for new projects. New exploration targets at North Tennant are located where F2</i> | <i>The illustration (Figures 14 & 15) of the Barkly operational area again includes one of the fractal two-fold reference sets included in the larger scale (Figure 12) illustration. The next level of smaller fractal three-folding (Fine Lines) nest within the larger fractal two-fold sets. Within the Barkly operational</i> |

| | | | |
|-------------------------|---|---|---|
| | <p><i>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.</i></p> | <p><i>(0700) fractal three-fold lines intersect observed S (0870) strike-slip shear.</i></p> | <p><i>area multiple zones of mineralised outcrop have been located and observed as occurring along a fractal three-fold element.</i></p> <p><i>Alignment of mineralisation with fractal three-folding presents within the other operational domains it is an important structural control for locating projects. The substantive anomalous zone of Cu, Pb and As, within the Barkly Project is located where F2 (0700) fractal three-fold lines intersect with observed fractal three S (0870) strike-slip shear.</i></p> |
| <p>31 December 2024</p> | <p>Identical disclosure per Quarterly Activities Report for period ended 31 September 2024.</p> | <p><i>“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 (0700), as delineated by the mathematical model and confirmed by structural observations in the field.</i></p> <p><i>To initiate the North Tennant reconnaissance program, it was first important to confirm that strike slipe activity was observable across the tenement area. A series of traverses both within and adjacent to tenement area provided confirmation (Figure 15) that shearing on S 0870 was prevalent.</i></p> <p><i>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 Tennent 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</i></p> | <p><i>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 (0700), as delineated by the mathematical model and confirmed by structural observations in the field.</i></p> |

| | | | |
|---------------|--|---|--|
| | | <i>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.</i> | |
| 31 March 2025 | Identical disclosure per Quarterly Activities Report for period ended 31 September 2024. | Identical disclosure per Quarterly Activities Report for period ended 31 December 2024 | Identical disclosure per Quarterly Activities Report for period ended 31 December 2024 |
| 30 June 2025 | Identical disclosure per Quarterly Activities Report for period ended 31 September 2024. | Identical disclosure per Quarterly Activities Report for period ended 31 December 2024 | Identical disclosure per Quarterly Activities Report for period ended 31 December 2024 |

- C. TRM’s announcement titled “Non Renounceable Rights Issue Offer Document ” (the ‘Offer Document’) released on MAP on 6 June 2024 disclosing the following:

“The purpose of the Offer is to raise approximately \$577,890 before costs. The funds raised from the Offer are planned to be used in accordance with the table set out below:”

| Proceeds of the Offer | Full Subscription (\$) | % |
|------------------------------|------------------------|----------------|
| Exploration & R&D activities | \$433,400 | 75.0% |
| Costs of the Offer: | \$52,000 | 9.0% |
| General Working Capital | \$92,490 | 16.5% |
| Total | \$577,890 | 100.00% |

“On completion of the Offer, the Board believes that our Company will have sufficient funds to achieve these objectives. As the issue is fully underwritten the full amount of the subscription is expected to be raised. The above table is a statement of current intentions as of the date of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.”

- D. TRM’s Appendix 2A - Application for quotation of securities released on MAP on 9 August 2024 and 4 July 2024 respectively (the ‘Appendix 2A Forms’).

The ASX Listing Rules

- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

- F. Listing Rule 12.1 which states:

“The level of an entity’s operations must, in ASX’s opinion, be sufficient to warrant the continued quotation of the entity’s securities and its continued listing.”

- G. Listing Rule 12.5 which states:

“An entity’s structure and operations must be appropriate for a listed entity.”

Request for information

Having regard to the above, ASX asks TRM to respond separately to each of the following questions and requests for information:

Level of Operations and Structure

1. Please provide a detailed breakdown of TRM's exploration and evaluation expenditure from operating activities and investing activities for each of its exploration projects for the period beginning 1 July 2024 and ending 12 August 2025.
2. Please confirm the total amount raised under the rights offer detailed in the Offer Document and Appendix 2A Forms was \$577,8890 and provide a comparison of the TRM's actual expenditure on the individual items in the "Proceeds of the Offer" statement in the Offer Document and an explanation of the variances.
3. Does TRM consider that its structure and level of operations is sufficient to warrant continued quotation of securities as a listed entity on ASX as required under Listing Rule 12.1? In answering this question, please comment specifically on the following:
 - 3.1 the fact TRM has not announced the commencement of any material exploration and evaluation activities relating to any of its exploration projects since the exploration program conducted in December 2022.
 - 3.2 that it appears TRM has only conducted desktop review activities over the past 2 years.
 - 3.3 that TRM's Appendix 5 Quarterly Cash Flow Reports total exploration and evaluation expenditure for the past two years has amounted to \$358,000, relative to \$362,000 in respect of staff costs and corporate administration.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

4. Please confirm that TRM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that TRM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TRM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 15 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TRM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require TRM to request a trading halt immediately if trading in TRM's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TRM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TRM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that TRM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance