ASX Announcement **29th January 2026**

ACTIVITIES REPORT DECEMBER– 2025

Strategic Actions

- Continued rises in gold and other metal prices has delivered a circumstance in which the company considers it is now in the interest of shareholders to progress planned drilling at the Westminster Gold Project.

- During the quarter, a capital raising was initiated to provide working capital and support the drilling strategy. A placement of shares to sophisticated investors, several of whom were existing shareholders, closed on time and fully subscribed.

- The Company has contracted Geo-Drilling Pty Ltd to commence drilling activity on the Westminster Project with an initial 2500 metres of drilling to commence in early February 2026. The core zones of two of the ore body targets for the project will be evaluated at depth.

- Truscott has subsequently appointed a new Project Manager-Geology, Jonathan Stokes BSc, MSc, MBA, MAusIMM (CP), MAIG. The position is forward looking in terms of building capability to move from research and exploration towards project development activities.

- The company has scheduled a General Meeting for the 16th of February 2026 to refresh the capacity to place additional capital. Market dynamics are however now, resulting an increased level of interest, from established relationships and unsolicited inquiry to funding alternatives.

Project Locations

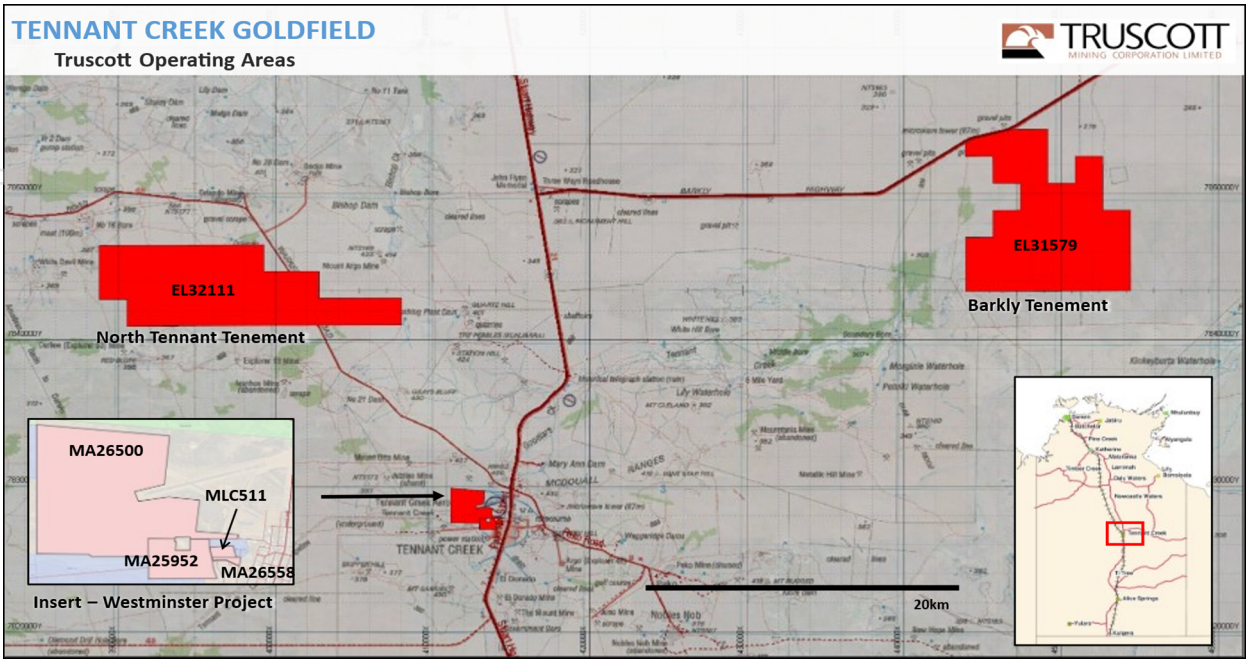

Figure One: Truscott – Tenement Holdings

Truscott Mining Corporation Limited
Phone: 0419 956 232
Website: www.truscottmining.com.au
A.B.N. 31 116 420 378
PO Box 2805 West Perth WA 6872
Email: admin@truscottmining.com.au

Westminster Project – Structural Context

The Westminster Project can be set in a wider context to allow an appreciation of its placement in the mineral field and provide a first indication of its potential.

Truscott has undertaken regional research which has provided the basis for a scientifically advanced approach to exploration and resource modelling. The location of the Westminster Project (Figure 2) is defined in accordance with structural controls.

In general, gold mineralisation is discordant with localised geology, and the location of all major deposits are in accordance with patterns, consequent of energy dynamics, which can be described in terms of fractal mathematics.

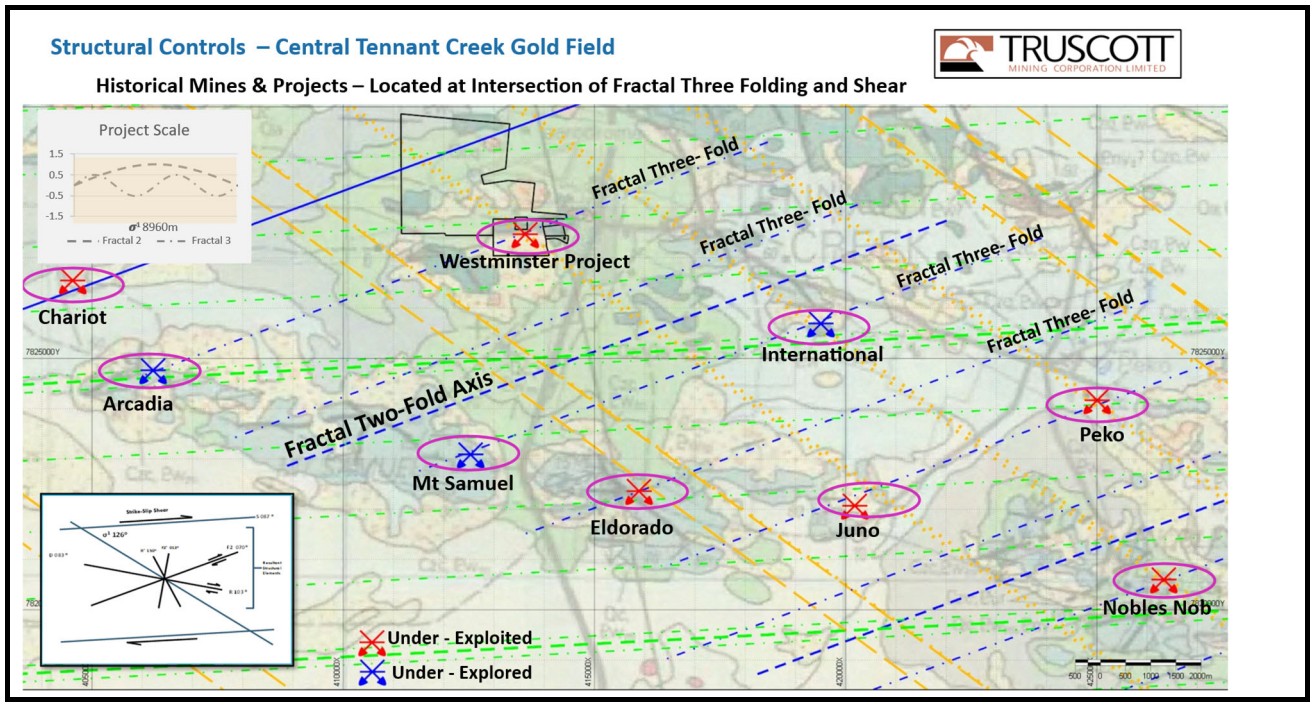

Figure Two: The Structural Context for the Westminster Project

Westminster Project – Ore Body Targets

Structural analysis has provided a description of four discrete locations for the formation of ore body targets (Figure 3) about a centrally located F2 (070^0) structural element. In aggregate the four zones of dilation and interaction between shear plains S (087^0) and F2 (070^0) structures is considered to have the potential to host two-to-five million ounces of gold mineralisation.

Historically exploration and exploitation of deposits throughout the mineral field have been undertaken with no or limited knowledge of the influence of structural controls and most mining projects having been developed based on the existence of single ore bodies.

It is expected that the development of the Westminster Project will provide other companies with a reference for more effectively exploring both historical and new projects.

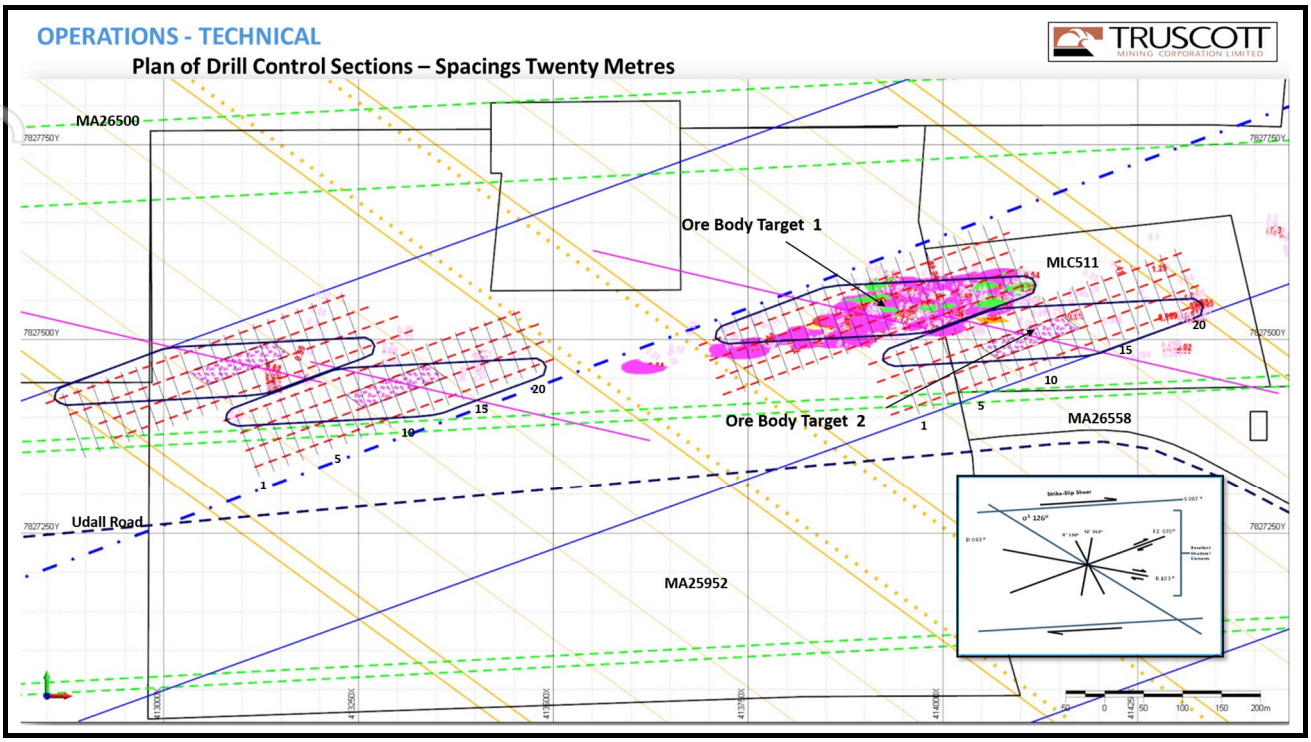

Figure Three: The Structural Setting for Ore Body Targets of the Westminster Project

Westminster Project – Controlled Drilling to Target

The planned drilling in September 2026 includes the core zones (Figure 3) for orebody target one and ore body target two.

During the quarter further detailed analysis of the target ore body number one was undertaken. Twenty drill control section on 160^0 to 340^0 have established on a plan view (Figure 4) which also includes four structural elements (1,2,3,4) that are aligned to the F2 070^0 mineralisation trend.

The plan illustrates the F2 070^0 mineralisation trends being constrained within the modelled footprint for the ore body target. At the western end it is evident that number three and number four structural elements are within the footprint and therefore are open for accumulation of mineralisation.

With progression to the east, structural element four becomes constrained and number three and two structural elements become more open for mineralisation. This being the section of the targeted ore body expected to be the most dilated and hence having the greatest potential to host major accumulations of mineralisation. This core zone (Figure 4) being the focus of the planned drilling program.

It is evident that with further progression to the structural element three becomes constrained and mineralisation at the eastern end of the system becomes focused on number two and one structural element. The potential for commercially viable ore being recovered from outside the core zone is still significant with grades up to 159g/t Au having been intersected in historical drilling.

The structurally controlled offsetting of gold mineralisation along the orebody target are collectively illustrated as structural breaks and should not be interpreted as the result of fault movement.

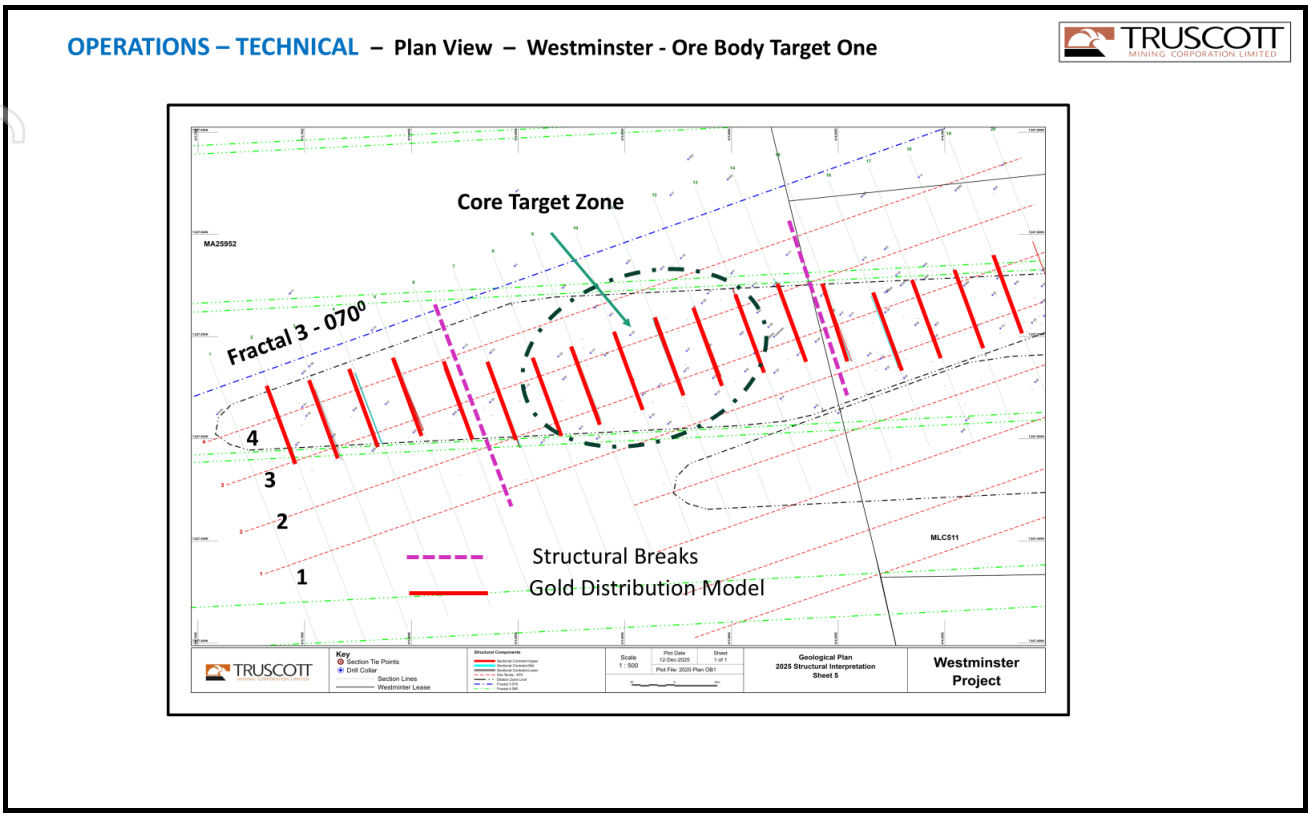

Figure Four: Plan View – Ore Body Target One - Illustrating Structural Breaks

A significant high-grade resource estimate, based on intersections limited to the upper part of target ore body one was published in 2011. With the balance of the sixty-to-seventy percent of the ore body target yet to be drilled out, there is a reasonable expectation that the systematic completion of the scout drilling program will deliver sufficient inventory levels to support advanced development planning.

Confirming Context - Research Notes - Ore Body Footprints

Truscott's research and structural modelling had determined that discrete or individual ore bodies are aligned to the F2 (070^0) direction and typically have equivalent footprint sizes.

The inhouse modelling has been evaluated by comparative analysis with footprints for other orebodies from across the mineral field. The base maps for the comparative plan views provided (Figure 5) have been sourced from historical publications and ASX releases of other explorers.

It is evident that the mineralised zones exhibit a consistency of both orientation and the scale. This type of confirmation work is important as it provides other explorers, who may not have applied complex spatial analysis, with descriptions of repeat patterns that can be used to inform their drill planning initiatives.

To facilitate ease of understanding these illustrations have been keep to singular orebodies. Project locations are however expected to have multiple ore bodies as described earlier (Figure 3).

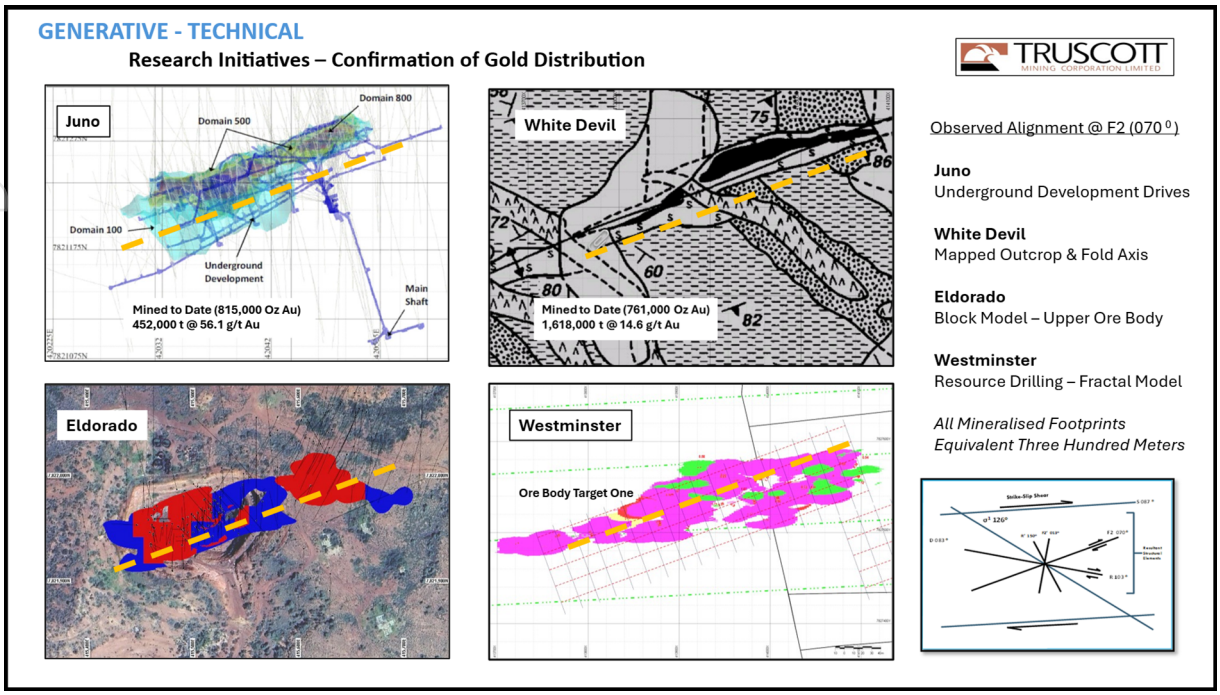

Figure Five: Alignment and Footprint Size – Singular Ore Bodies - Tenant Creek Mineral Field

Ongoing Research - Ore Resource Estimation

The driving objective for initiating research into resource estimation practices is to work towards enhancing controls for supporting selective underground mining operations.

Standards

Systems that provide for the same results to be described by more than one procedure or analysis method establish rigor and support scientific findings.

Truscott's looks to advance studies that provide for modelling constraints for ore resource inventory estimates to be derived from separate disciplines.

In the first instance Truscott is using empirical mathematics to describe constraint sets that partition energy flows, which are deterministic of the extent of mineralised zones.

In the second instance standard statistical mathematics and analysis are to be used to generate directional variograms to generate constraint sets that define the extent of mineralised zones.

Outputs

Truscott's research into multiple resource inventory estimation methodology seeks to attain a level of confidence and control that has not been achieved previously.

It is further expected that multiple prescriptive inputs into artificial intelligence systems will increase their effectiveness and application and with a view to also eliminating manual wire framing practices.

Westminster Project – Development Planning

Minesite Location

The area of the mining lease application (Figure 6) is five hundred and eighty-one (581) hectares and the area of the adjacent granted mining lease MLC511 is nine (9) hectares. Prior to committing shareholder funds to exploration and development the company acted to obtain full Aboriginal Areas Authority Clearance Certificates.

Those certificates providing for both Mineral Exploration and Mining C2007/074 and C2008/149 cover the full area of this application, and other adjacent parts of the larger Westminster Project exploration area which are not subject to this application for conversion to mining tenure.

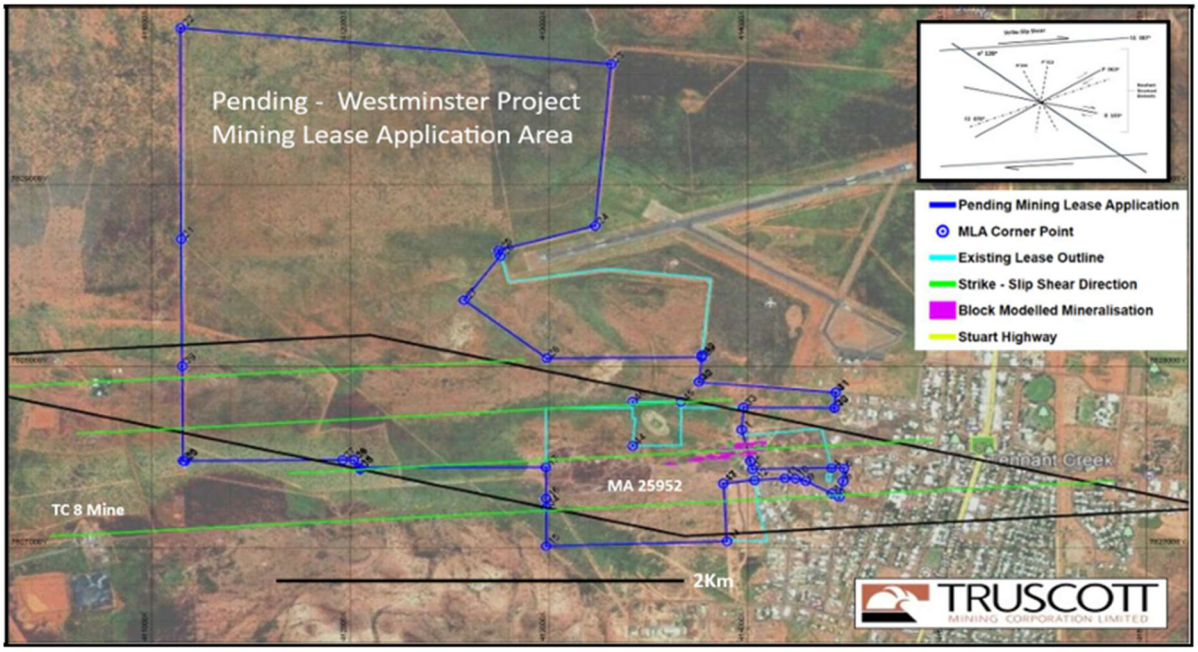

Figure Six: Project Setting

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

It is evidenced that a significant part of the mining lease application area has been subject to historical mining activities, stripping of gravels and degradation by uncontrolled accumulation of near town-site waste dumping. It is anticipated that this will only be brought under full control, post establishment of operational activities.

The establishment of safety, security and environmental control fencing the north side of Udal Road in accordance with the approved Mine Management Plan is ongoing. Work on furthering understanding between local government and the company active. Discussion with a specialist in government and native title management are ongoing, with a view to providing a context for future conversion of an additional part of the Westminster Project area to mining tenure.

Project Scheduling

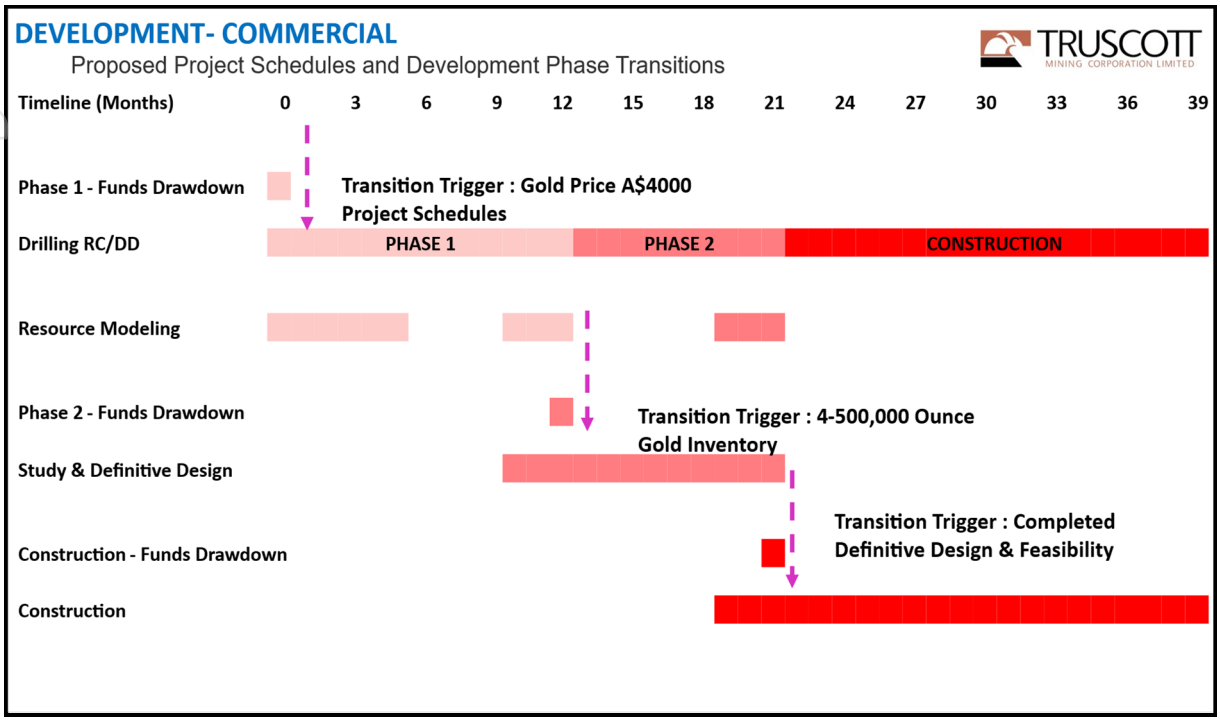

Figure Seven: Overall Project Schedule and Development Phase Transitions

A Westminster Development Schedule (Figure 7) with a total timeframe of thirty-nine (39) months, has been set out in phases. Each of these phases being subject to triggers for management transition.

The starting trigger for initiating resource extension drilling and early environmental and compliance work is an indication and judgement that a Gold Price of A$4,000 is now **activated**. The Company is therefore now working on funding alternatives that best protect the leverage of existing shareholders.

The second phase trigger for initiating design and definitive feasibility study work is the achievement of a minimum resource inventory of 4-500,000 ounces Au. The starting inventory level required to have the potential to deliver sufficient profit to de-risk debt financing.

The third phase trigger for initiating construction and commissioning activities is the completion of the definitive design and feasibility work.

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 8) 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.

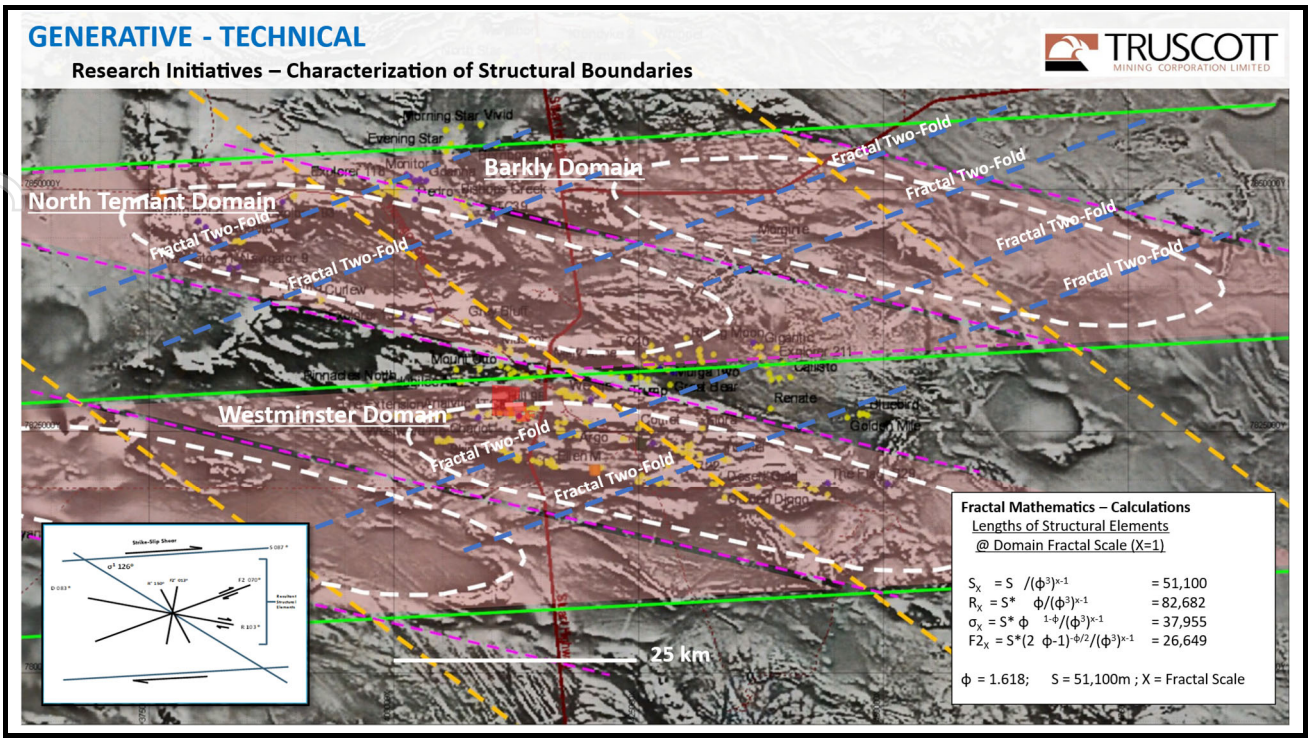

Figure Eight: Fold Sets within Structural Domains

Observational evidence from the Westminster 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 Barkly Program

The illustration (Figures 9 & 10) of the Barkly operational area again includes one of the fractal two-fold reference sets included in the larger scale (Figure 8) illustration.

The next level of smaller fractal three-folding (Fine Lines) nest within the larger fractal two-fold sets. Within the Barkly operational area multiple zones of mineralised outcrop have been located and observed as occurring in alignment with a fractal three-fold elements.

Earlier rock chip sampling from zone B (Figure 9 & 10) at a stratigraphic horizon close to the top of the Warumungu meta-sediments returned samples from lateritic material that were anomalous for arsenic, copper, and lead.

During the previous quarter results were returned from a second zone A of more brecciated rock that was again at a stratigraphic horizon close to the top of the Warumungu meta-sediments. These samples returned values that demonstrate partitions of anomalous, one for bismuth & arsenic and a second for lead & silver.

In aggregate the two sample zones (A & B) demonstrate the presence of polymetallic mineralisation that is typical of the Tennant Creek Mineral Field and are supportive a larger scale sampling program being undertaken.

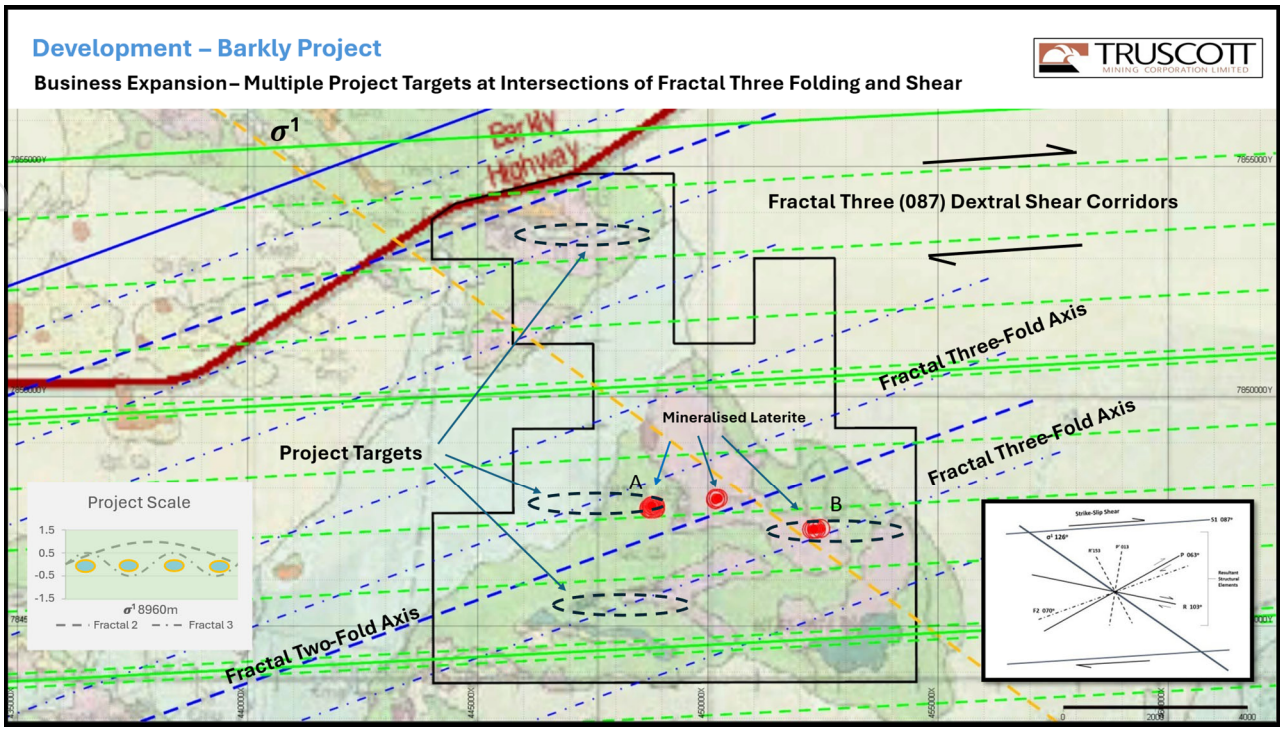

Figure Nine: Project Target Locations - Geology @ Fractal Three

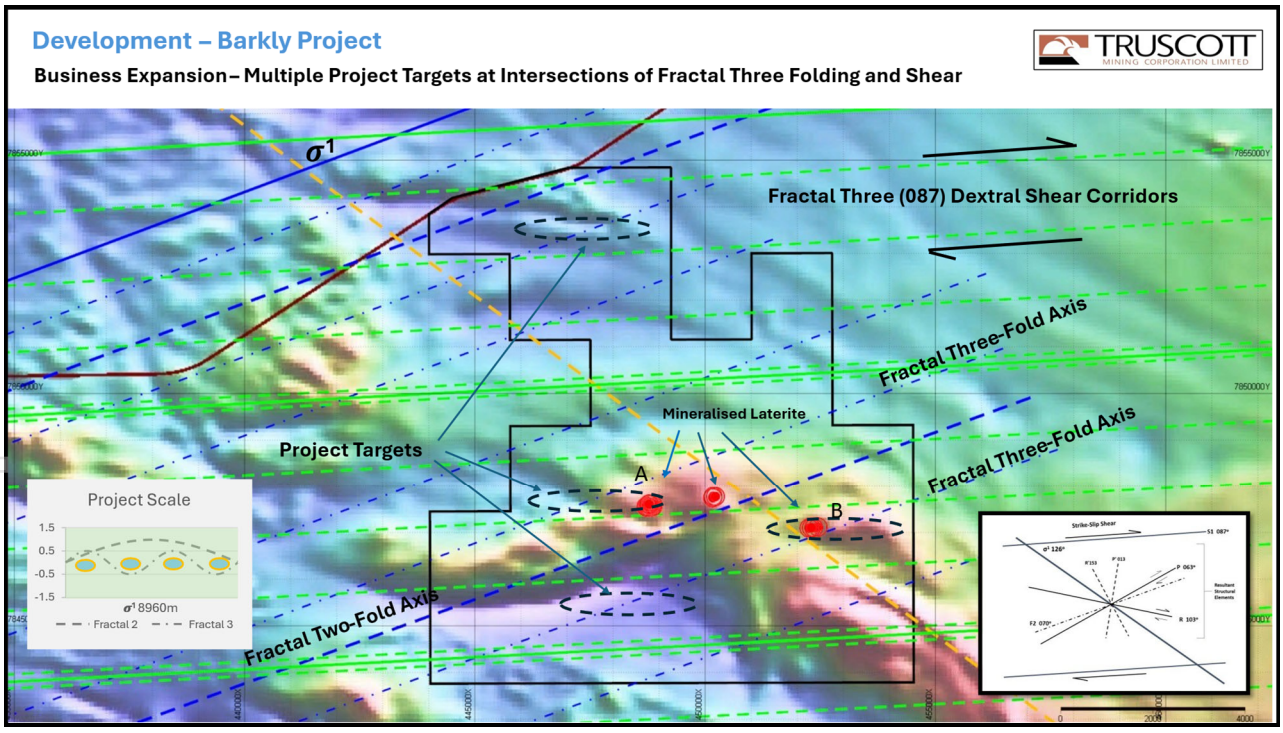

Figure Ten: Project Target Locations – Magnetic Image @ Fractal Three

The definition of multiple prospective characteristics for the Barkly Project now makes it subject to active review by potential Joint Venture partners.

Key References

1. 28/10/2025 Truscott Mining (ASX.TRM): "Quarterly Activities Report, September 2025."

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 Ivan Henderson, who is a consultant engaged by Truscott Mining Corporation Limited and a Member of the Australasian Institute of Geoscientists. He 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. Mr Henderson 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 2025 (Table 1)

Project Tenement		Interest at Beginning	Interest at End	Acquired	Disposed
Westminster	Northern Territory				
MLC 511		100%	100%		
MA25952		100%	100%		
MA26500		100%	100%		
MA26558		100%	100%		
Barkly	Northern Territory				
EL 31579		100%	100%		
North Tennant	Northern Territory				
EL 32111		100%	100%		

Appendix 5B

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

Name of entity

TRUSCOTT MINING CORPORATION LTD

ABN	Quarter ended ("current quarter")
31 116 420 378	**31 December 2025**

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	**(54)**	**(130)**
1.3	Dividends received (see note 3)		
1.4	Interest received	**7**	**7**
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**	**(52)**	**(131)**

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	**(55)**	**(104)**
	(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	**79**	**79**
2.6	**Net cash from / (used in) investing activities**	**24**	**(25)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	**1,345**	**1,345**
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		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	**(60)**	**(60)**
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**	**1,285**	**1,285**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**1,257**	**1,129**
4.1	Cash and cash equivalents at beginning of period	**145**	**273**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(52)**	**(131)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**24**	**(25)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**1,285**	**1,285**

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**	**1,402**	**1,402**

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	**1,402**	**145**
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)**	**1,402**	**1,402**

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	**9**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**40**

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.

Payments to directors and director related entities for professional services at less than market rates.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	**540**	**390**
7.2	Credit standby arrangements	**0**	**0**
7.3	Other (please specify)	**0**	**0**
7.4	**Total financing facilities**	**540**	**390**

7.5	**Unused financing facilities available at quarter end**	**150**

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)	**(52)**
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	**(55)**
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(107)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**1,402**
8.5	Unused finance facilities available at quarter end (item 7.5)	**150**
8.6	Total available funding (item 8.4 + item 8.5)	**1,552**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**14.51**

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.

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:

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.

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: 29 January 2026

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.