TRUSCOTT
MINING CORPORATION LIMITED

ACN 116 420 378

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting
28th November 2025

TIME OF MEETING
10.00 am.

PLACE OF MEETING
13 Hillway
NEDLANDS
WA 6009

As this is an important document, please read it carefully.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker or licensed professional adviser without delay.

TRUSCOTT MINING CORPORATION LIMITED
ACN 116 420 378

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Truscott Mining Corporation Limited ACN 116 420 378 ("**Company**") will be held at 13 Hillway Nedlands, WA 6009 on 28th November 2025 commencing at 10.00 am.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Meeting. Terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning as given to them in the Glossary as contained in the Explanatory Memorandum.

AGENDA

BUSINESS

Financial Statements and Reports
To receive and consider the financial statements of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June, 2025.

RESOLUTIONS

Resolution 1 – Adoption of Remuneration Report
To consider, and if thought fit to pass, with or without amendment, the following resolution as an ordinary, non-binding resolution.

"That, for the purposes of section 250R of the Corporations Act 2001 and for all other purposes, the company adopts the Remuneration Report as contained in the annual financial report of the Company for the financial year ended 30 June 2025."

Voting exclusions
In accordance with the Corporations Act 2001, the company will disregard any votes cast on this resolution:

- by or on behalf of a member of key management personnel (KMP) named in the Remuneration Report for the year ended 30 June 2025, or that KMP's closely related party, regardless of the capacity in which the vote is cast.
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with their directions on how to vote as set out in the proxy appointment or
- by the Chairman pursuant to an express authorisation on the Voting Form.

Please note that if a member directs their proxy vote on Resolution 1 to be at the discretion of the Chairman that vote will not be counted. If a member wants to cast a valid proxy vote on

Resolution 1 then the member must indicate their voting intention by marking the appropriate box.

Resolution 2 – Re-election of Director
To consider, and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

"That Dr Ewan E Smith, being a director of the Company, who retires by rotation in accordance with Rule 11.3 of the Company's Constitution and, being eligible for re-election, is hereby re-elected a director of the Company."

Voting exclusion statement
The Company will disregard any votes cast **in favour of** the resolution by or on behalf of:

- the Ewan E Smith or class of persons excluded from voting; or
- an associate of that person.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Issue of Class T Performance Rights in lieu of director's fees to director – Mr Michael J Povey
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

> *"That, pursuant to Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the Directors be authorised to issue 547,200 Class T Performance Rights to Michael J Povey, or nominee, in lieu of Director Fees, Superannuation and for sacrifices made for the year ended 30 June 2025. Further details of which are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."*

Voting exclusion statement
The Company will disregard any votes cast **in favour of** the resolution by or on behalf of:

- Michael J Povey or class of persons excluded from voting; or

- and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Issue of Class T Performance Rights in lieu of director's fees to director – Dr Ewan E Smith

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

> *"That, pursuant to Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the Directors be authorised to issue 547,200 Class T Performance Rights to Ewan E Smith, or nominee, in lieu of Director Fees, Superannuation and for sacrifices made for the year ended 30 June 2025. Further details of which are set out in the Explanatory Memorandum accompanying this Notice of General Meeting."*

Voting exclusion statement

The Company will disregard any votes cast **in favour of** the resolution by or on behalf of:

- Ewan E Smith or class of persons excluded from voting; or
- and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chairman decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Issue of Class T Performance Rights in lieu of director's fees to managing director – Mr Peter N Smith

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

> *"That, pursuant to Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the Directors be authorised to issue 729,600 Class T Performance rights to Peter N Smith, or nominee, in lieu of Director Fees, Superannuation for sacrifices made for the year ended 30 June 2025. Further details of which are set out in the Explanatory Memorandum accompanying this Notice of General Meeting."*

Voting exclusion statement

The Company will disregard any votes cast **in favour of** the resolution by or on behalf of:

- Peter N Smith or class of persons excluded from voting; or
- and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Short explanation for Resolutions 3 – 5: The directors agreed not to receive cash for their 2025 directors' fees and superannuation entitlements, but instead to receive Class T Performance Rights, subject to shareholder approval. The purpose is to increase the incentive of the directors to work towards increasing shareholder value and to enable more cash for working capital and for the Company's research and exploration programs. If Resolutions 3 to 5 do not get shareholder approval, the Directors' remuneration for the year ended 30 June

2025 will revert to being payable in cash. If this occurs the directors have agreed to defer payment until the Company has the cash resources to be able to pay.

For total remuneration payable to each director, please refer to pages 12 to 15 in the Explanatory Memorandum accompanying this Notice of Meeting.

The Explanatory Memorandum accompanying this Notice of Meeting also includes details of Listing Rule 10.11 that should be read in conjunction with this short explanation.

By Order of the Board of Directors

Michael J Povey
Company Secretary Truscott Mining Corporation Limited
27 October 2025

PROXIES

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting, or any adjournment thereof. A proxy need not be a member of the Company.

A proxy form is attached. If required it should be completed, signed, and returned to the company's registered office in accordance with the proxy instructions on that form.

In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who were registered as holding shares in the Company as at 5.00 p.m. on 26th November 2025.

TRUSCOTT MINING CORPORATION LIMITED
ACN 116 420 378

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Truscott Mining Corporation Limited in connection with the business to be conducted at the forthcoming Annual General Meeting of the Company, or any adjournment thereof and should be read in conjunction with the accompanying notice of meeting.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

Annual Financial Report
The financial report of the Company for the financial year ended 30 June 2025 (including the financial statements, directors' report and auditors' report) was included in the 2025 Annual Report of the Company. The Annual Report is available on the ASX website at www.asx.com.au/asx/statistics/announcements.do

Resolution 1 – Remuneration Report
The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

<u>Voting consequences</u>
Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to the vote. If required, the Spill Resolution must be put to the vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results
At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy voting restrictions
Members of key management personnel, including the directors, of the Company will be excluded from voting on Resolution 1. In accordance with section 250R of the Corporations Act 2001 if a member directs their proxy vote on Resolution 1 to be at the discretion of the Chairman that vote will not be counted. If a member wants to cast a valid proxy vote on Resolution 1 then the member must indicate their voting intention by marking the appropriate box. If you abstain, your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Resolution 2 – Re-Election of Director
Dr Ewan E Smith
Pursuant to rule 11.3 of the Company's Constitution, at each Annual General Meeting, one third of the Directors, other than the Managing Director, (or, if their number is not a multiple of 3, then the number nearest to one third) must retire from office. The Directors retire by rotation, with the Directors who have been the longest in office since being appointed or re-appointed being the Directors who must resign in any year. If 2 or more persons became directors (or were re-elected) on the same day, those to retire must be determined by lot unless they otherwise agree among themselves. All Directors are entitled to offer themselves for re-election as a Director at the Annual General Meeting which coincides with their retirement.

Dr Ewan E Smith will retire in accordance with the requirements of the Company's Constitution at the Annual General Meeting. As he is entitled and is eligible for re-election, he seeks re-election as a director of the Company at the meeting.

Dr EE Smith B. Com (Man), BSC, MBBS is a significant shareholder in the Company and has tertiary qualifications in commerce, science and medicine. He has operational experience in geophysics data acquisition, logistics and exploration activities and has the capability to make professional contributions to operational health and safety management.

Directors' recommendation:
Your Directors have reviewed the necessary competencies of the Board members and each candidate's contribution to the Board and, with Dr EE Smith abstaining, unanimously recommend Dr Smith's re-election.

Directors' recommendation:
Your Directors have reviewed the necessary competencies of the Board members and each candidate's contribution to the Board and, with Dr EE Smith abstaining, unanimously recommend Dr Smith's re-election.

Resolutions 3 to 5 – Issue of Performance Rights to the Directors

Under Resolutions 3 to 5, the Company proposes to issue 1,824,000 Class T Performance Rights (**Class T Right**) to related parties of the Company, being its the Directors as follows:

Name	Position	Number	
Peter N Smith	Executive Chairman / Managing Director	729,600	Class T Rights
Michael J Povey	Executive Director / Company Secretary	547,200	Class T Rights
Ewan E Smith	Non-Executive Director	547,200	Class T Rights

On meeting the conditions of issue as disclosed in Annexure A, each Class T Right will, when declared by the Board, convert to 1 fully paid ordinary share that will rank equally with all other ordinary shares then on issue.

The issue of the Class T Rights is to replace Directors' fees and superannuation payable as cash for the year ended 30 June 2025. The Directors have also made sacrifices by not invoicing for the full amount of consulting fees payable as per their contracts, providing office facilities free of charge to the company and have deferred interest free, in prior years, a portion of their consulting fees that were payable. Mr PN Smith has also loaned, interest free, the Company $450,500. The issue of Class T Rights encourages the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through the prospect of increased share ownership. The issue of Class T Rights in lieu of cash also greatly assists the company in retaining cash for working capital as well as for use in research and exploration activities without the need to go to the market to raise additional capital and with no capital raising costs, other than ASX listing fees. As outlined in Annexure A, these Class T Rights will only convert to ordinary shares if the performance milestone is met before they expire. If the shareholders agree to the issue of these Class T Rights and the performance milestone is not met before the expiry date, the Class T Rights will expire, and the Directors would not have received any Directors' remuneration for the year ended 30 June 2025. The amounts of directors' fees and superannuation that the Class T Performance Rights replace are:

	Directors' fees & superannuation foregone $	Class T Rights to be issued	Deemed value at last sale price prior to 30 June 2025	Deemed value of the rights at 7.5 cents using volume weighted closing price
Mr PN Smith	57,600	729,600	35,750	53,990
Mr MJ Povey	43,200	547,200	26,813	40,493
Dr EE Smith	43,200	547,200	26,813	40,493
	144,000	1,824,000	89,376	134,976

Table 1 – Class T Rights

The number of Class T Rights to be issued to the Directors, or nominees, is considered reasonable given the deemed value of 4.90 cents being the last sale price for the Company's shares on the ASX for the year ended 30 June 2025, Further the volume weighed closing price of the Company's shares traded on the ASX during the year ended 30 June 2025 was 7.5 cents. The rights do not vest until 1 July 2026, and before they can be issued the share price of the Company's listed shares must satisfy the Milestone as specified in Annexure A. Do also note that if the Class T Rights are approved and issued and the Milestone is not reached in the 4 years to expiry, the Class T Rights lapse and the Directors would not have received any amount for their 2024/25 Directors' fees.

The full terms of the Class T Performance Rights can be found in Annexure A.

Listing Rule 10.11
Unless one of the exceptions in rule 10.12 applies, Listing Rule 10.11 provides that an entity must not issue or agree to issue equity securities to any of the following persons without the approval of its ordinary shareholders:

10.11.1 A Director of the Company who is a related party.
10.11.2 A person who is or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity.
10.11.3 A person who is or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the equity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so.
10.11.4 An associate of a person referred to in Rules 10.11.1 to 10.11.3.
10.11.5 A person whose relationship with the entity or a person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by the ordinary shareholders.

That the issue of Class T Performance Rights is approved under and for the purposes of Listing Rule 10.11.

In accordance with listing rule 10.13, the following information is provided to shareholders:

(1) The Class T Rights will be issued to Mr PN Smith, Dr EE Smith and Mr MJ Povey, or their nominees, who under Listing Rule 10.11.1 are related parties as they are directors of the Company.
(2) The total number of Class T Rights to be issued is 1,824,000. The break-down is as per the above Table 1.
(3) The Class T Rights will be issued in accordance with the agreement of the directors to receive Class T Rights in lieu of cash for directors' fees and superannuation for the year ended 30 June 2025.
(4) Each Class T Right, once converted to one fully paid ordinary share, will rank pari passu with the Company's then issued shares.
(5) No funds will be raised by the issue of the Class T Rights, but as stated above, there has been a saving of $144,000 in the company's cash outflow resulting from the sacrifice of directors' fees and superannuation.
(6) If approved the Class T Rights will be issued no later than one business day after the AGM.

Further, the Company considers that it is in the interests of Shareholders to align the interest of the Directors and Shareholders by encouraging the Directors, subject to appropriate conditions, to have an equity holding in the Company. However, the Company considers that like other Shareholders, this interest should arise through direct investment by the Directors.

In the event the issue of Class T Rights to the Directors is not approved at the AGM by the shareholders, the above amounts will be payable in cash as part of the normal remuneration of the Directors. If this occurs the directors have agreed to defer payment until the Company has the cash resources to be able to pay.

Further, the Company considers that it is in the interests of Shareholders to align the interest of the Directors and Shareholders by encouraging the Directors, subject to appropriate conditions, to have an increased equity holding in the Company. However, the Company considers that like other Shareholders, this interest should arise through direct investment by the Directors.

Details of Directors' remuneration

The remuneration for each director of the company during the year ended 30 June 2025 was as follows:

	Short-term benefits		
Name	**Directors' fees not yet paid and to be issued Class T Rights in lieu of $**	**Consulting fees paid / payable to director related entities $**	**Totals $**
Executive directors			
PN Smith	57,600	145,200	202,800
MJ Povey	43,200	38,200	81,400
Non-executive director			
EE Smith	43,200	0	43,200
Totals	**144,000**	**183,400**	**327,400**

Table 3 Directors' Remuneration

The actual value of the Class T Performance Rights will be independently determined on the date of issue.

The consulting fees were payable to entities associated with the respective directors. The directors' fees are the subject of resolutions 3 to 5 and have not yet been paid. If resolutions 3 to 5 are approved the Company will be able to proceed with the issue 1,824,000 Class T Performance Rights to the Directors. If Resolutions 3 to 5 do not get shareholder approval, the Directors' remuneration for the year ended 30 June 2025 will revert to being payable in cash. If this occurs the directors have agreed to defer payment until the Company has the cash resources to be able to pay.

Consultancy agreements
Remuneration and other terms of employment for Mr PN Smith and Mr MJ Povey are formalised in consultancy agreements. Dr EE Smith's director's fees are covered in his letter of appointment. Each of the above agreements provide for directors' fees, superannuation and the provision of professional services. A summary of the agreements is as follows:

The term of each agreement was for 2 years commencing from 30 June 2011. If not renewed the agreements continue on a monthly basis.

Amounts payable were fixed for the 2 years. There has been no change in the rates since 30 June 2011.

The agreements may be terminated by giving 3 months' notice or the company paying 3 months consultancy fee in lieu of notice.

Upon termination of the agreement the consultant is not entitled to claim any compensation or damages from the Company in respect of the termination.

Annual directors' fees payable, inclusive of compulsory superannuation are:

Mr PN Smith	$57,600
Mr MJ Povey	$43,200
Dr EE Smith	$43,200

Minimum annual consultancy fees payable to related entities of the directors are:

Mr PN Smith	$230,400
Mr MJ Povey	$43,200
Dr EE Smith	$nil

Each director is entitled to receive additional consultancy fees as specified below once the following number of equivalent days have been worked each year:

Mr PN Smith	120 days	$2,400 per day
Mr MJ Povey	48 days	$1,800 per day
Dr EE Smith	36 days	$1,800 per day

In addition to deferring part payment of their consulting fees in prior years, and to assist the Company, Mr Smith and Mr Povey waived their rights to receive their minimum annual consultancy fees for the year ended 2025.

Peter N Smith and Ewan E Smith (who do not have an interest in Resolutions 3) recommend to Shareholders that they vote in favour of Resolution 3 for the reasons outlined in this Explanatory Memorandum.

Peter N Smith and Michael J Povey (who do not have an interest in Resolution 4) recommend to Shareholders that they vote in favour of Resolution 4 for the reasons outlined in this Explanatory Memorandum.

Michael J Povey, and Ewan E Smith (who do not have an interest in Resolution 5) recommend to Shareholders that they vote in favour of Resolution 5 for the reasons outlined in this Explanatory Memorandum.

Shares held by the Directors

Number of fully paid ordinary shares held by directors and related entities:

Director	Balance 1 July 2024	Acquired from conversion of rights	Shares purchased	Shares sold	Held directly	Held indirectly	Balance 30 June 2025
PN Smith	36,568,914	0	1,064,376	0	0	37,633,290	37,633,290
EE Smith	29,230,007	0	5,740,443	0	0	34,970,450	34,970,450
MJ Povey	12,091,150	2,115,000	0	278,000	1,000,000	12,928,150	13,928,150
Totals	77,890,071	2,115,000	6,804,819	278,000	1,000,000	85,531,890	86,531,890

Table 6 Director Shareholdings

On the assumption that the Class T rights are valued at the amount of directors' fees and superannuation foregone, then number of Class T Rights to be issued in lieu of directors' fees and superannuation and the percentage of remuneration, including consulting fees paid to director related entities, that it represents for the year ended 30 June 2025 would be:

Director	Class T Rights in lieu of directors' fees & superannuation	Deemed remuneration represented by Class T Rights %
PN Smith	729,600	28.40
MJ Povey	547,200	53.07
EE Smith	547,200	100.00
Totals	1,824,000	

Table 7 Deemed percentage of remuneration represented by the Class T Rights

The actual value of the Class T rights may vary depending on market conditions on the day they are granted.

If the Class T Rights issue is approved and the performance milestone is not reached before the expiry date, the Class T Rights will expire, and no shares will be issued.

Rights held by the Directors

Number of rights held directly by the directors during the year ended 30 June, 2025

Director	Balance 1 July 2024	Granted during the year	Converted to fully paid shares	Expired	Balance 30 June 2025
PN Smith					
Class M Rights	1,280,000	0	0	0	1,280,000
Class N Rights	1,500,000	0	0	0	1,500,000
Class O Rights	2,450,000	0	2,450,000	0	
Class P Rights	1,800,000	0	1,800,000	0	0
Class Q Rights	1,600,000	0	0	0	1,600,000
Class R Rights	2,000,000	0	0	0	2,000,000
Class S Rights	0	640,000	0	0	640,000
EE Smith					
Class O Rights	1,850,000	0	1,850,000	0	0
Class Q Rights	1,200,000	0	0	0	1,200,000
Class S Rights	0	480,000	0	0	480,000
MJ Povey					
Class M Rights	960,000	0	0	0	960,000
Class N Rights	500,000	0	0	0	500,000
Class O Rights	1,850,000	0	1,850,000	0	0
Class P Rights	500,000	0	500,000	0	0
Class Q Rights	1,200,000	0	0	0	1,200,000
Class R Rights	500,000	0	0	0	500,000
Class S Rights	0	480,000	0	0	480,000
Totals					
Class M Rights	2,240,000	0	0	0	2,240,000
Class N Rights	2,000,000	0	0	0	2,000,000
Class O Rights	6,150,000	0	6,150,000	0	0
Class P Rights	2,300,000	0	2,300,000	0	0
Class Q Rights	4,000,000	0	0	0	4,000,000
Class R Rights	2,500,000	0	0	0	2,500,000
Class S Rights	0	1,600,000	0	0	1,600,000

Table 8 Performance Rights held by the Directors

Please note terms used in Resolutions 3 to 5 (inclusive) of this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

Trade history
The last trade in the company’s shares was for 7.6 cents on 23 October 2025. Over the last 12 months the shares have traded in the range 4.0 cents to 9.0 cents and over the last 3 months the shares have traded in the range 4.2 cents to 7.8 cents.

Yours faithfully

Michael J Povey

Director
Truscott Mining Corporation Ltd

Date: 27 October, 2025

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

AGM	means the annual general meeting of the Company.
ASIC	means Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited ACN 008 624 691.
Board	means the board of Directors of the Company.
Business Day	means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Company	means Truscott Mining Corporation Limited ACN 116 420 378.
Constitution	means the constitution of the Company.
Corporations Act	means Corporations Act 2001.
Corporations Regulations	means Corporations Regulations 2001.
Director	means a director of the Company.
Listing Rules	means the Listing Rules of ASX.
Notice	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means an ordinary shareholder of the Company.
WST	means Western Standard Time

Annexure A – Class T Performance Rights

Conditions attaching to the Class T Performance Rights

(A) A Performance Right is **not** a share in the capital of Truscott Mining Corporation Limited ABN 31 116 420 378 (**the Company**). It is a right, subject to a Milestone being reached, to acquire 1 fully paid ordinary share for each right at no consideration to the holder of the right.

(B) The Performance Rights shall **not** confer on the holder **(the Holder**) the right to receive notices of general meetings **nor** financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**the Shareholders**). Holders do not have the right to attend general meetings of Shareholders.

(C) The Performance Rights **do not** entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders.

(D) The Performance Rights **do not** entitle the Holder to any dividends.

(E) The Performance Rights **do not** participate in the surplus or assets of the Company upon a winding up of the Company.

(F) The Performance Rights are **not** transferable.

(G) If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganization.

(H) The Company shall allot and issue Shares upon conversion of Performance Rights for no consideration and shall record the allotment and issue in the manner required by the Corporations Act.

(I) The Performance Rights will not be quoted on ASX. However, upon conversion of the Performance Rights into fully paid ordinary shares (the Shares), the Shares will (as and from 5pm WST on the date of allotment) rank equally with and confer rights identical with all other Shares then on issue and the Company must within 2 Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.

(J) Shares issued on conversion of the Performance Rights must be free from all encumbrances, securities and third-party interests. The Company must ensure that Shares issued on conversion of the Performance Rights are freely tradeable without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

(K) Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus shares and entitlement issues.

(L) If, prior to the Expiry Date, a Change in Control Event occurs then each Class T Performance Right will be converted into one Share. The maximum number of Performance Rights that can be converted into Shares and issued under this clause (L) upon a Change in Control Event occurring must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control Event). The Company shall ensure a pro-rata allocation of Shares issued under this clause (L) to all Performance Right holders.

(M) The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(N) As these rights are being issued in lieu of directors' fees that were payable for the year ended 30 June 2025, (i.e., for past services rendered), there is no requirement for the holder of the rights to be employed by the Company on the Issue Date, nor the Conversion Date.

Conversion of the Class T Performance Rights

(O) Each Class T Performance Right will convert in accordance with a meeting of the Directors into one Fully Paid Ordinary Share, if the Fully Paid Ordinary Shares have an average last sale price, whether traded that day or not, on closing on ASX of at least 7.5 cents on 20 consecutive trading days (**Milestone**).

(P) Regardless of meeting the Milestone, no right can convert before 1 July 2026.

(Q) If the Milestone has not been achieved by the Expiry Date, then the Performance Rights will automatically expire. However, if the Milestone has been reached before the expiry date they will not expire. However, the Directors must hold a meeting and approve the conversion of the Rights within 36 months of the Milestone being reached.

(R) For the purposes of these terms and conditions:

a. "Change in Control Event" means:

1. the occurrence of:

i. the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.0% or more of the Shares; and
ii. that takeover bid has become unconditional; or

2. the announcement by the Company that:

i. shareholders of the Company have at a Court-convened meeting of shareholders voted in favour, by the necessary majority of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
ii. the Court, by order, approves the scheme of arrangement, but shall not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, subdivision, reduction or return) of the issued capital of the Company.

b. "Expiry Date" means: In relation to the Class T Performance Rights, 4 years from the date of issue provided the milestone has not been reached – see (Q) above.

TRUSCOTT MINING CORPORATION LIMITED

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Truscott Mining Corporation Limited | ABN 31 116 420 378

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Truscott Mining Corporation Limited, to be held at **10:00am (AWST) on Friday, 28 November 2025 at 13 Hillway, NEDLANDS WA 6009** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director - Dr Ewan E Smith			
3	Issue of Class T Performance Rights in lieu of director's fees to director – Mr Michael J Povey			
4	Issue of Class T Performance Rights in lieu of director's fees to director – Dr Ewan E Smith			
5	Issue of Class T Performance Rights in lieu of director's fees to managing director – Mr Peter N Smith			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

TRM

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).