

APPOINTMENT OF NON-EXECUTIVE CHAIRMAN

Somerset Minerals Ltd (“**Somerset**” or the “**Company**”) (ASX:**SMM**) is pleased to announce the appointment of Mr Mike Edwards as Non-Executive Chairman of the Company effective immediately. As part of the continued corporate rejuvenation process, Ms Andrea Betti will step down effective immediately.

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mr Edwards worked for Barclays Australia in their Commercial and Corporate Finance department before returning to university to complete a Bachelor of Science Geology. Mr Edwards then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals.

Over the past 15 years, Mr Edwards has held numerous Executive and Non-Executive Director roles, predominantly with ASX-listed companies and most recently was Non-Executive Chairman of Greenstone Resources Limited (ASX:GSR) which successfully merged with Horizon Minerals Limited (ASX:HRZ).

Mr Edwards has been involved in numerous ASX listings and is currently Non-Executive Chairman of Metal Hawk Ltd (ASX:MHK) and Non-Executive Director of De.Mem Pty Ltd (ASX:DEM). Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

Incoming Non-Executive Chairman, Mike Edwards, commented *“I am excited to be joining the team at Somerset Minerals Limited as the new Non-Executive Chairman. Over the past months, the Company has undergone an extensive corporate rejuvenation process. This includes the acquisition of the highly prospective Prescott Base Metals Project and the appointment of a new Board and Management team.*

The Company is now entering an exciting period, with a large geophysical survey at the Prescott Project already underway and scheduled for completion in July. This will be followed by a targeted geochemical program planned for early August. Given the decline in significant new copper discoveries over the past decade, we are excited to see what the Prescott Base Metals Project can deliver.”

As part of the Company’s ongoing corporate rejuvenation process, Ms. Andrea Betti will step down from the Board effective immediately. The Board of Somerset sincerely thanks Ms. Betti for her stewardship of the Company as a Non-Executive Director.

This announcement is authorised by the Board of Directors.

– END –

SOMERSET MINERALS LTD

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MIKE EDWARDS MATERIAL TERMS OF APPOINTMENT

Description & Reference	
Employing Entity	Somerset Minerals Limited
Position Title	Non-Executive Chairman
Commencement Date	Effective immediately
Total Remuneration Package	\$50,000 per annum (excluding superannuation)
Long-Term Incentives	<p>Subject to any regulatory or shareholder approvals, the Company has agreed to issue the following Performance Rights to Mr Edwards (or his nominee) on market standard terms and conditions, vesting as follows:</p> <ul style="list-style-type: none"> (a) Tranche One: 5,000,000 Performance Rights which convert on the Share Price of the Company remaining above \$0.012 for not less than 15 trading days; (b) Tranche Two: 1,250,000 Performance Rights which convert on the delineation of a JORC compliant Mineral Resource of >20Mt with grade of at least 1.00% copper equivalent¹ at the Prescott Project, as verified by an independent competent person under the JORC Code 2012 (or any subsequent edition of the JORC Code), within 5 years of appointment; and (c) Tranche Three: 1,250,000 Performance Rights which convert on the delineation of a JORC compliant Mineral Resource of >50Mt with grade of at least 1.00% copper equivalent³ at the Prescott Project, as verified by an independent competent person under the JORC Code 2012 (or any subsequent edition of the JORC Code), within 5 years of appointment. <p><small>1 - Copper Equivalent Grades will be calculated in accordance with paragraph 50 of the JORC Code (2012) and include copper, zinc, lead, molybdenum, nickel, gold, silver, platinum, palladium and rhodium.</small></p>

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ABOUT SOMERSET MINERALS LTD

Somerset Minerals Ltd (“Somerset”) is a growth orientated base metals and gold exploration company listed on ASX (“SMM”). Somerset is actively exploring projects located in Canada and Ecuador, including the Prescott Project in Nunavut which is interpreted to host an anticlinal repetition of the same geological formation hosting American West Metals Limited’s (ASX:AW1) Storm Copper Project¹ and the Blackdome-Elizabeth Project, a high-grade gold past producing project located in Southern British Columbia. Additionally, the Company holds two exploration projects located in south-east Ecuador, the Rio Zarza and the Valle del Tigre projects.

FORWARD-LOOKING INFORMATION AND STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

¹ Refer to AW1’S ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company’s project is in a different stage of development and that further exploration needs to be undertaken to further prove or disprove any comparison.

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