

## QUARTERLY ACTIVITIES REPORT SEPTEMBER 2024

Somerset Minerals Ltd (“**Somerset**” or the “**Company**”) (ASX:**SMM**) is pleased to provide the following report on its activities during the September 2024 quarter (the “**Quarter**”). The Company’s primary activities during the reporting period was the continued exploration of the Prescott Project in Nunavut, Canada and subsequent initiation of the maiden geophysical survey.

### SEPTEMBER 2024 QUARTER HIGHLIGHTS

- During the Quarter, the Company announced the discovery of two new gossans at the Miguel and Jab prospects, with a likely third gossan at Dexter (pending receipt of geochemical sampling)
- At Miguel, the gossan is located 29 km to the east of the Storm deposit, and is coincident with a large 4 km north-south gravity anomaly, a multispectral anomaly and a major fault system. The absence of a magnetic response suggests the gravity anomaly could potentially be related to mineralisation from a sedimentary-hosted copper deposit or a Mississippi Valley-type deposit.
- During the Quarter, the Company executed a Purchase Agreement with Barrick Gold (Ecuador) S.A. in relation to the sale of the Valle del Tigre II mineral concession for a total cash consideration of ~A\$475,000 and a 1.5% net smelter royalty on completion
- During the Quarter, the Company executed an earn-in agreement with Blackdome Mining Ltd for the staged divestment of the Blackdome-Elizabeth project for a total cash consideration of ~A\$165,000 and a 0.5% net smelter royalty
- Subsequent to the Quarter end, the Company entered into an Agreement with RM Corporate Finance Pty Ltd to provide two Convertible Loan Notes totalling up to \$1.0 million over the next three month, with the first \$0.55 million now received.
- During the Quarter, the Company announced Mr Hansen as Managing Director
- During the Quarter, the Company announced Mr Edwards as Non-Executive Chairman

### Prescott Project (Nunavut, Canada, 100%)

#### About the Prescott Project

The Prescott Project consists of 52 licences covering 624km<sup>2</sup> that are located directly along strike and adjacent to American West Metals (ASX:AW1) Storm Copper Project on both the Prince of Wales and Somerset Islands. The licences on the adjacent Prince of Wales Island are interpreted to host an anticlinal repetition of the same geological formation hosting the Storm Copper Project which hosts an Indicated & Inferred resource of 17.5 Mt @ 1.2% Cu and 3.4g/t Ag for 205kt of contained copper<sup>1</sup>.

Exploration at the Prescott Project is principally targeting Sediment Hosted copper deposits, as well as Mississippi Valley-type (Zn-Pb) deposits. Sediment-hosted copper deposits are a globally significant source of copper, forming one of the two main types of copper deposits, the other being porphyry copper deposits. These types of systems present significant opportunity for a material mineral discovery.

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Gravity is the preferred geophysical exploration method for this style of mineralisation and has a proven track record in the Rolute region. A previous gravity survey inversion served to positively identify copper mineralisation associated with the Storm deposit, and a gravity survey was also used to discover the Polaris Zn-Pb mine. AGG surveys offer advantages over electromagnetic (EM) surveys, as they are cheaper, quicker, and capable of detecting non-conductive ore minerals.

## Activities

During the Quarter, the Company announced on 20 August 2024 (see ASX:SMM 20/08/2024) the discovery of two new gossans at the Miguel and Jab prospects, with a likely third gossan at Dexter (pending receipt of geochemical sampling). A gossan is an iron and manganese-rich weathered material that typically forms above metallic sulphide deposits due to the oxidation and leaching of base metal sulphides. These gossan formations, in conjunction with geophysical and multispectral targets, serve to provide drill-ready targets as they often indicate sulphide mineralisation, as has been the case for the neighbouring discoveries of American West Metals Limited (ASX:AW1).

## Miguel

The Miguel prospect contains dolostones and carbonates similar to those hosting the neighbouring Storm deposit, which is located 29 km to the east. Four gossan-bearing locations have subsequently been identified at surface, consisting of rusty, vuggy, siderite-rich float samples with various textures, possibly indicating different original sulphide compositions and textures (Figure 1).



Figure 1: Newly discovered gossans from the Miguel prospect<sup>1</sup>

<sup>1</sup> A gossan is an iron and manganese-rich weathered material that may form above a metallic sulphide deposits due to the oxidation and leaching of base metal sulphides. While remnant textures were observed, given the weathered nature of the gossanous samples, no base metal minerals were observed and no base metal minerals observations are being reported.

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The area is heavily faulted, and is supported by a coincident multispectral signature similar to other known mineralised gossans in region, as well as a large 4 km north-south elongated gravity anomaly high showing several large density anomalies (Figure 3).

Two of the identified gossan locations sit directly atop of a large fault zone, suggesting that the potential mineralisation may be fault-controlled. The fault zone is laterally extensive with a strike extent of ~5 km, and there are several other large-scale faults also within the immediate area which appear to truncate or coincide with gravity anomalies or gossans.

Extensive hydrothermal alteration, including dolomitisation and quartz veining was observed, particularly around the large gravity anomaly further to the south (Figure 3). Dolomitisation is a common alteration style observed in both sedimentary-hosted copper and Mississippi Valley-Type (MVT) deposits. This alteration style was extensive at the Miguel prospect and suggests significant hydrothermal fluid activity, possibly related to a large mineralised system.



Figure 2: Miguel gossan as viewed from a helicopter.

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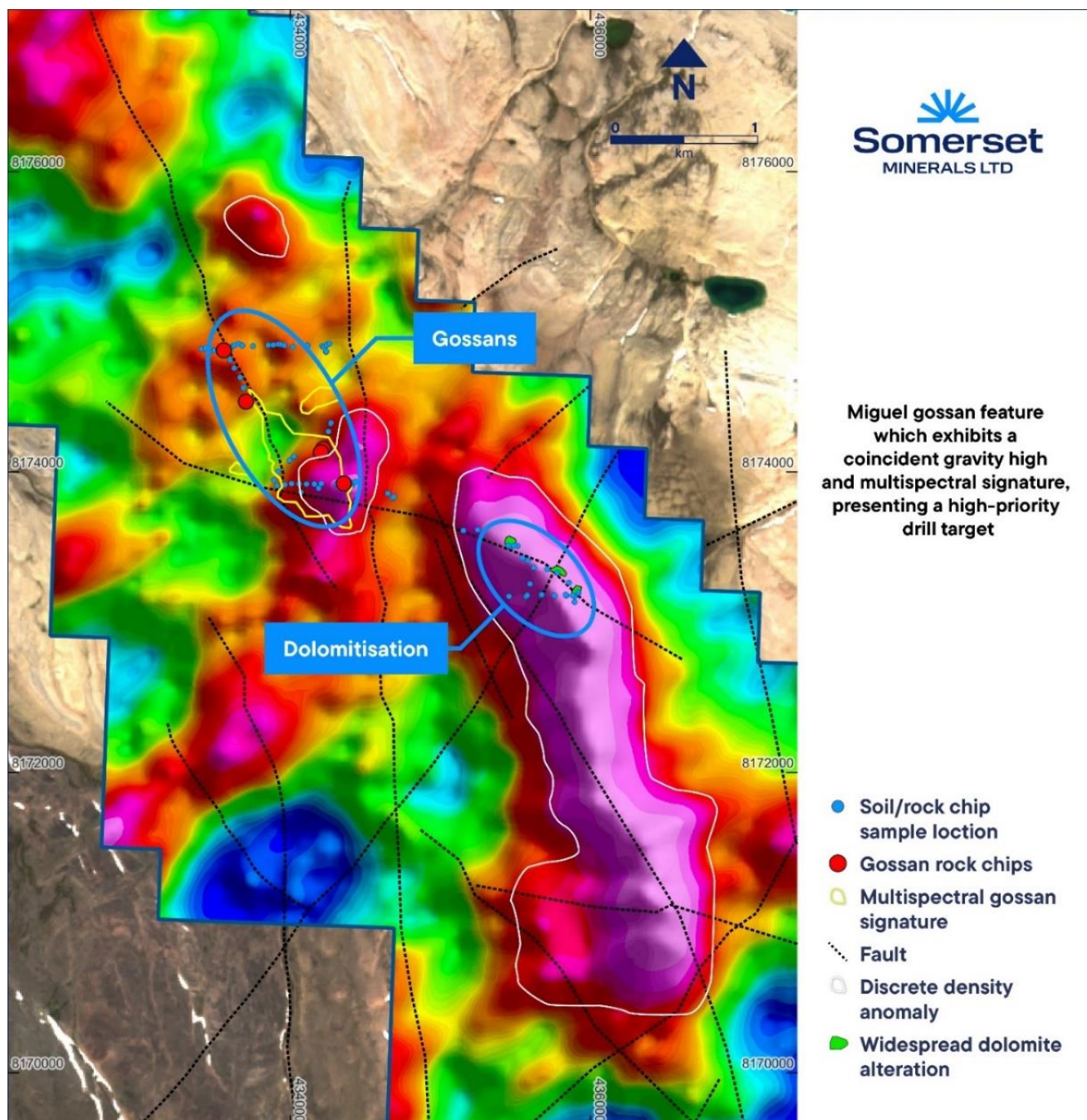


Figure 3: Map showing gossan locations, AGG density anomalies, faults, soil/rock chip locations, and dolomite alteration.

## The Jab Prospect

The Jab prospect is a newly identified outcropping gossan, located on Cornwallis Island, 78 km north of the town of Resolute Bay. The Group encountered highly rusted and goethite-stained weathered rock, and located several gossan floats at surface. The gossan site is coincident with a large fault, and is hosted in the Thumb Mountain sedimentary assemblage, which is the same geological unit that hosts the Polaris Zn-Pb mine. The Group has confirmed the presence of a gossan by textural observations and pXRF analysis, and several soil and rock chip samples were taken for multielement assays.

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The presence of a coincident gossan, on top of a large mapped fault, also hosted in a carbonate rock, means that this newly identified gossan has the potential to be related to a MVT or sedimentary-hosted copper deposit. The Group is currently planning an airborne geophysical AGG and magnetic survey over the prospect to follow up the recent findings.

## **The Dexter Prospect**

The Dexter multispectral anomaly is a 1 km long oxidised zone which is coincident with and offset by a large dextral fault. The host rock is the Somerset Island Formation, which comprises dolostones and limestone with stromatolitic horizons. These rock types are same that host American West's Storm deposit, which is 27 km to the southwest. Initial targeting focused on a multispectral signature that shows a similar reflectance signature with known gossans in the project area. Field inspection by the Group during recent prospecting has confirmed anomalous geochemistry in soil samples, as confirmed by pXRF analysis. The coincidence of a large fault, multispectral signature, anomalous geochemistry, and carbonate host rock lithologies, suggests this target has the potential to host either MVT or sedimentary hosted copper mineralisation. The airborne AGG and magnetic survey over this block is nearly complete, and all soil and rock chips samples will be sent to the lab for multi-element suite assays.

Subsequent to the Quarter end, the Company announced on the 10<sup>th</sup> of October 2024 (see ASX:SMM 10/10/2024) that the Geophysical survey had been completed for the season with 65% of planned line kilometres flown, with assay results from the geochemical program expected in the next 2-4 weeks.

## **Elizabeth-Blackdome Gold Project (British Columbia, Canada, 100%)**

The Elizabeth-Blackdome Gold Project consists of 93 licences covering 315km<sup>2</sup> that are located in southern British Columbia, Canada. The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralization system that historically produced approximately 230,000 ounces of gold at an average mill head grade of 21.9 g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted processing plant and associated tailings storage facility. The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting in vein sets which range in true width from 0.5 m to 6.5 metres.

### **Activities**

No exploration activities were undertaken at either the Elizabeth Project or the Blackdome Project during the quarter ending 30 June 2024. The Elizabeth-Blackdome Projects are currently under care and maintenance status with all mineral licences maintained in good standing.

## **Zamora Projects (Ecuador, 100%)**

The Zamora Projects are located in the Cordillera del Condor mineral belt of southeast Ecuador which host numerous major gold and copper porphyry deposits. The Zamora Projects include the Valle del Tigre Project and the Rio Zarza Project.

### **Activities**

No work was completed on the Zamora Projects during the quarter ending 30 September 2024. The Zamora Projects are currently on care and maintenance status with all mineral licences maintained in good standing.

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## CORPORATE

### Sale of Project to Barrick

During the Quarter, the Company announced on 16 July 2024 (see ASX:SMM 16/07/2024) that its wholly owned subsidiary, Mining Sources S.A., had entered into a Purchase Agreement ('Agreement') with Barrick Gold (Ecuador) S.A ('Barrick'). for the sale of the Valle del Tigre II mineral concession in south east Ecuador. Under the terms of the Agreement, Barrick has agreed to pay the Company a total cash consideration of US\$320,194 (~A\$475,000), comprising of US\$20,194 as a reimbursement for annual conservation patent fees paid by the Company and US\$300,00 upfront cash consideration to be received in accordance with the Agreement.

On completion of the transaction, Barrick will also grant the Company a 1.5% net smelter return royalty over the area of the Project to be documented in a formal royalty agreement ('Royalty Agreement'). The Royalty Agreement will also contain:

- a) a buy-down provision allowing Barrick to reduce the royalty to 0.5%, for a fixed price of US\$1,000,000; and
- b) a right of first refusal in favour Barrick on any transfer or assignment of the royalty or any rights under the Royalty Agreement by the royalty holder.

### Earn-In Agreement Executed for staged Divestment of Blackdome-Elizabeth

During the Quarter, the Company announced on 30 September 2024 (see ASX:SMM 30/09/2024) that through its wholly owned subsidiary, No.75 Corporate Venture Ltd ('No.75 Corp'), had entered into an Earn-In Agreement ('Agreement') with Blackdome Mining Ltd ('Blackdome Mining') for the staged divestment of the Blackdome - Elizabeth project ('the Project'), located in British Columbia, Canada.

Under the terms of the Agreement, Blackdome Mining has agreed to pay the Company a total cash consideration of C\$150,000 (~A\$ 165,000), comprising of an initial upfront payment of C\$100,000 and a subsequent C\$50,000 on or before the second anniversary of the Agreement.

### Appointment of Managing Director & Non-Executive Chairman

The Company announced Mr Christopher Hansen's appointment to Managing Director effective from 1 July 2024.

The Company announced Mr Mike Edward's appointment as Non-Executive Chairman effective from 15 July 2024.

### Financial Position

The Company held \$596,000 in cash reserves at the end of the quarter.

### ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$604,000 on its Prescott Project. Full details of the exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

As per ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$119,000. The Company advises that this relates to director's fees and costs associated with the provision of company secretarial and accounting services.

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This announcement is authorised by the Board of Directors.

– END –

For further information:

**Somerset Minerals Limited**

**Chris Hansen** (Managing Director)

**Phone:** +61 8 6188 8181

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Hansen who is a Member of Member of the Australasian Institute of Mining and Metallurgy and is Managing Director of the Company. Mr Hansen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Hansen consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## 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 Project<sup>2</sup> 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 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.

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<sup>2</sup> 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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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.

## APPENDIX – TENEMENT SUMMARY

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
209456	Blackdome - Elizabeth	Lease	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
209457	Blackdome - Elizabeth	Lease	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509143	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509145	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509426	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509427	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509428	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509429	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509527	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509530	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509535	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509537	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509554	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509555	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509560	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509562	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509564	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509610	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509612	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509618	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509621	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
511687	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
535738	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
535742	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
535925	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
535993	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
539006	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
539008	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
539009	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
541801	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1029609	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044652	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044658	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.

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# ASX Announcement

30 OCTOBER 2024

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
1044659	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044660	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044715	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044716	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044737	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044780	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044790	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044791	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044793	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044795	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044797	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044798	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044799	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044800	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044801	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044813	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044814	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044854	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044856	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1045917	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1045918	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1045919	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1046950	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509417	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
511626	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509354	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509356	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509357	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509358	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509359	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509360	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509405	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509409	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509412	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509415	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
666083	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
666044	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
666063	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044665	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1044666	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.

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# ASX Announcement

30 OCTOBER 2024

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
1044667	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1073322	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1073324	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1084605	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
1084606	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
509411	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.
4504/716	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
4501/716	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
4502/716	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
4503/716	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6260/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
9257/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6262/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6261/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6258/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6255/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6256/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6263/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6264/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
6259/933	Blackdome - Elizabeth	Crown Grant	Canada	100%	Granted	Tempus Resources (Canada) Ltd
500055.1	Rio Zarza	Mining Title	Ecuador	100%	Granted	Condor Gold S.A
500228.1	Valle Del Inca I	Mining Title	Ecuador	100%	Granted	Condor Gold S.A
500305	Valle Del Tigre II	Mining Title	Ecuador	100%	Granted	Mining Sources S.A.
104428	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104430	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104431	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104816	Prescott Project	Claim	Canada	100%	Granted <sup>1</sup>	Flexure Minerals Ltd
104814	Prescott Project	Claim	Canada	100%	Granted <sup>1</sup>	Flexure Minerals Ltd
104815	Prescott Project	Claim	Canada	100%	Granted <sup>1</sup>	Flexure Minerals Ltd
104444	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104446	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104447	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104448	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104463	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104432	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104433	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104434	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104435	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104436	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104437	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd

## SOMERSET MINERALS LTD

Level 2, 22 Mount Street, Perth WA 6000

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# ASX Announcement

30 OCTOBER 2024

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
104438	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104539	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104464	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104462	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104489	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104490	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104487	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104488	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104491	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104492	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104493	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104494	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104495	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104496	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104441	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104442	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104450	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104429	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104439	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104452	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104453	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104454	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104455	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104459	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104460	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104440	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104443	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104445	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104449	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104427	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104451	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104456	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104457	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104458	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104461	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104861	Prescott Project	Claim	Canada	100%	Granted <sup>1</sup>	Flexure Minerals Ltd
104862	Prescott Project	Claim	Canada	100%	Granted <sup>1</sup>	Flexure Minerals Ltd
104863	Prescott Project	Claim	Canada	100%	Granted <sup>1</sup>	Flexure Minerals Ltd

<sup>1</sup>Claims were granted during the quarter.

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## Appendix 5B

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

Name of entity

Somerset Minerals Limited

ABN

70 625 645 338

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(62)
	(e) administration and corporate costs	(275)	(275)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(335)</b>	<b>(335)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(604)	(604)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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 (Partial upfront consideration payment from Barrick International for the sale of Valle Del Tigre II Mineral Concession)	104	104
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(500)</b>	<b>(500)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,436	1,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(335)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(500)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>596</b>	<b>596</b>

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	596	1,436
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>596</b>	<b>1,436</b>

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	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	13
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(335)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(604)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(939)
8.4	Cash and cash equivalents at quarter end (item 4.6)	596
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	596
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.634
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	

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: Subsequent to the end of the quarter, the Company announced that it has entered into an Agreement with RM Corporate Finance Pty Ltd to provide two Convertible Loan Notes ('Loan Notes') totalling up to \$1 million over the next 3 months. Subsequent to the quarter, \$0.55 million has been received to date in respect to the first tranche of the Loan Notes. The Company will continue to consider its options with regards to raising additional funds. Discussions on potential fund raising activities are not at a stage that would warrant any disclosure at this time. The Company believes it would be successful in raising sufficient funds to continue with the planned level operations.

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: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on expected future successful fund raising activities.

*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: 30 October 2024

Authorised by: By the Board of Somerset Minerals Limited  
(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.