

21 November 2024

CLARIFICATION TO NOTICE OF ANNUAL GENERAL MEETING – SOMERSET MINERALS LIMITED

Somerset Minerals Limited (the 'Company') refers to its Notice of Annual General Meeting that was announced on 25 October 2024.

It has come to the Company's attention that an inadvertent error was made in respect of the post consolidated exercise price of the Company's Options and Warrants in section 14.4 of its Notice of Annual General Meeting.

Shareholders should refer to the below table which reflects the correct updated post consolidated exercise price of the Company's Options and Warrants when considering how to vote on Resolution 12 in relation to the Company's proposed consolidation of capital.

The Company confirms that all Resolutions remain the same in the Notice and that, other than as corrected by the information in this announcement, the Notice remains unchanged.

Yours faithfully,

Melanie Ross (Non-Executive Director & Company Secretary)
Somerset Minerals Limited
Phone: +61 8 6188 8181

SOMERSET MINERALS LTD

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Update to the Notice of Annual General Meeting – Section 14.4

Refer to the below table which sets out the correct post consolidated exercise price of the Company's options and warrants (in the column titled "POST CONSOLIDATED EXERCISE PRICE"):

14.4 Effect of Consolidation

Listed Options

LISTED OPTIONS ON ISSUE (AS AT 09/10/2024)	PRE CONSOLIDATED NUMBER*	POST CONSOLIDATED NUMBER ON A 1:05 BASIS*	PRE CONSOLIDATED EXERCISE PRICE	POST CONSOLIDATED EXERCISE PRICE
Listed Options Expiring 05/09/2025	160,554,612	32,110,992	\$0.075	<u>\$0.375</u>

* Assumes no Listed Options exercised or forfeited prior to Consolidation

Options

OPTIONS ON ISSUE (AS AT 09/10/2024)	PRE CONSOLIDATED NUMBER*	POST CONSOLIDATED NUMBER ON A 1:05 BASIS*	PRE CONSOLIDATED EXERCISE PRICE	POST CONSOLIDATED EXERCISE PRICE
Options Expiring 03/12/2024	1,500,000	300,000	\$0.315	<u>\$1.575</u>
Options Expiring 03/12/2024	2,440,000	488,000	\$0.31	<u>\$1.55</u>
Options Expiring 03/12/2024	1,000,000	200,000	\$0.16	<u>\$0.80</u>
Options Expiring 29/06/2025	2,700,000	540,000	\$0.12	<u>\$0.60</u>
Options Expiring 12/09/2025	1,600,000	320,000	\$0.12	<u>\$0.60</u>
Options Expiring 30/11/2027	60,000,000	12,000,000	\$0.01	<u>\$0.05</u>
Options Expiring 30/11/2027	6,000,000	1,200,000	\$0.01	<u>\$0.05</u>
Total Options	79,240,000	15,848,000	n/a	n/a

* Assumes no Options exercised or forfeited prior to Consolidation

** Options that expired on 12/11/2024, following release of the Notice of Annual General Meeting to the Company's ASX platform, have not been included in the table above.

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Warrants

WARRANTS ON ISSUE (AS AT 09/10/2024)	PRE CONSOLIDATED NUMBER*	POST CONSOLIDATED NUMBER ON A 1:05 BASIS*	PRE CONSOLIDATED EXERCISE PRICE	POST CONSOLIDATED EXERCISE PRICE
Warrants Expiring 23/12/2024	12,453,450	2,490,690	\$0.09	<u>\$0.45</u>

* Assumes no Warrants exercised or forfeited prior to Consolidation

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