

## APPOINTMENT OF MANAGING DIRECTOR

Somerset Minerals Ltd (“**Somerset**” or the “**Company**”) (ASX:**SMM**) is pleased to announce that, current Non-Executive Director, Mr Christopher Hansen has been appointed as Managing Director effective from 1 July 2024. Mr Hansen has played a key role in the selection of the Prescott Base Metals Project in Nunavut Canada.

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold. Mr Hansen later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations. Since returning to Australia, Mr Hansen has leveraged his experience in both public and private markets, more recently having led mining business development activities for one of Australia’s largest private investment groups. Mr Hansen holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

**Newly appointed Managing Director, Christopher Hansen**, *“I am honoured to be joining Somerset Minerals Limited as the new Managing Director. Over the past decade, there has been a significant decline in copper exploration and new discoveries. This, combined with new demand drivers, has led to a looming supply and demand disconnect for copper.”*

*With our recent acquisition of the Prescott Base Metals Project in Canada, the Company is at a pivotal point, being one of the first movers into this highly prospective region. We are eagerly anticipating the completion of the geophysical survey at the Prescott Project in July, which will be followed by a targeted geochemical program planned for early August. We are incredibly excited to see the potential that this new project can deliver.”*

The material terms of Mr Hansen’s executive agreement with the Company are set out on the following page.

This announcement is authorised by the Board of Directors.

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For further information:  
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### **SOMERSET MINERALS LTD**

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## ENGAGEMENT OF MR HANSEN AS MANAGING DIRECTOR OF SOMERSET MINERALS LTD

The Company has entered into an executive agreement with Mr Christopher Hansen to act as Managing Director, effective from 1 July 2024.

Mr Hansen will be paid an annual salary of \$250,000 plus statutory superannuation.

Both the Company and Mr Hansen may terminate the engagement (without cause) by giving at least three (3) months' notice.

## 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>1</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 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.

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<sup>1</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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# ASX Announcement

1 JULY 2024



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.

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