

QUARTERLY ACTIVITIES REPORT JUNE 2024

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

JUNE 2024 QUARTER HIGHLIGHTS

- Completion of the acquisition of the highly prospective Prescott copper & base metals project
- The Prescott Project is located in Nunavut, Canada and includes a significant land package directly along strike and adjacent to American West Metals (ASX:AW1) Storm Copper Project¹
- Commencement of large airborne geophysical survey at the Prescott Project targeting Sedimentary Hosted Copper deposit (Cu) or Mississippi Valley-Type deposit (Zn-Pb)
- Subsequent to the Quarter end, the Company identified a 4 km north-south elongated gravity anomaly high at the Miguel prospect. 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
- Subsequent to the Quarter end, 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 on completion
- Subsequent to the Quarter end, the Company changed its name to Somerset Minerals Limited
- Subsequent to the Quarter end, the Company announced Mr Hansen as Managing Director
- Subsequent to the Quarter end, 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 624km² 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 copper¹.

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.

¹ Refer to American West Metals Ltd’s (ASX: AW1) (**AW1**) 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.

SOMERSET MINERALS LTD

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PO Box 7054, Cloisters Square, Perth WA 6850

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Activities

On 5 June 2024, the Company announced the commencement of a large airborne gravity gradiometric and magnetic geophysical survey at the Prescott Project. The maiden geophysical campaign at the Prescott Project consists of both an Airborne Gravity Gradiometric (AGG) and Magnetic survey across the entire project area utilising a fixed-wing aircraft (Figure 1). AGG serves to provide a higher resolution than traditional gravity surveys and will be processed into a detailed 3D inversion to identify density anomalies.

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.



Figure 1: Basler BT-67 at Rolute Bay Airport to undertake geophysical survey for Tempus

Subsequent to the quarter end, the Company announced on 17 July 2024 that the ongoing gravity gradiometry and magnetic survey had identified several dense, highly anomalous zones at the Miguel prospect (Figure 2), hosted within the Hunting Formation dolostone and near multiple fault zones. Notably, several large gravity anomalies that do not coincide with magnetic highs, indicating they are not related to gabbro or dolerite intrusions.

This suggests that the gravity anomalies could potentially be related to mineralisation from a sedimentary-hosted copper deposit or a Mississippi Valley-type deposit.

The Miguel prospect shows a number of characteristics which have similarities to the geological setting of Storm and Tempest, as well as other factors which make it a highly prospective target, including²:

- Faulted dolostones overlying the Aston Formation red beds serving to provide a potential source of mineralised fluids and a reducing environment for concentration mineralisation;
- A large 800m x 450m multispectral reflective signature similar to the Tempest gossan (Figure 2);
- Several large gravity anomalies which importantly do not coincide with magnetic highs; and
- Spatial proximity being located 29 km and 10 km from the Storm and Seal deposits, respectively.

² There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison deposits. 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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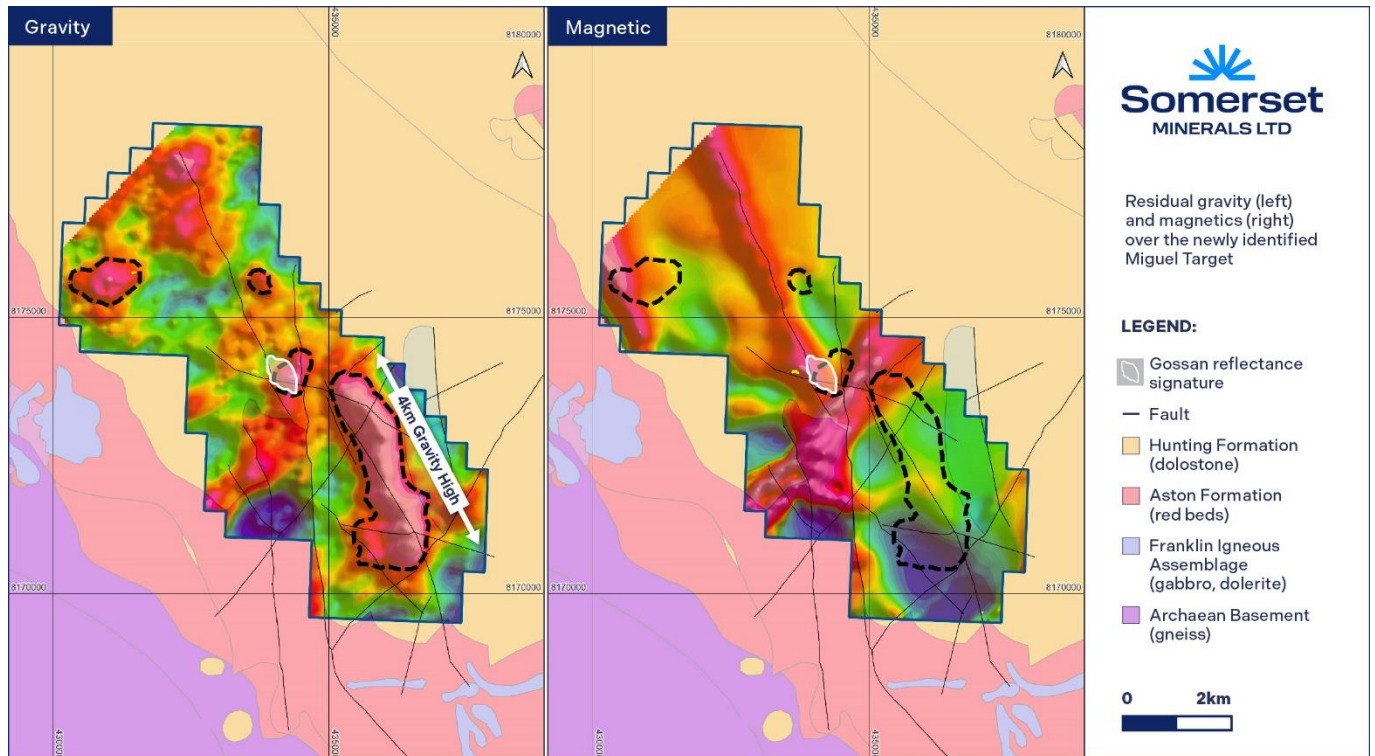


Figure 2. Miguel prospect geophysical imagery. Left: Terrain corrected Tz gravity (Tensor derived vertical gravity), 5km residual. The dotted black lines show gravity anomalies that are not associated with any magnetic highs, suggested they are not caused by Franklin Igneous event intrusions. Right: Magnetic Total Magnetic Intensity (TMI) image, showing outlines of the areas that have a strong density anomaly. Note the location of the gossan reflectance signature (white).

Further fieldwork and geochemical sampling is planned for the August field program to validate these results.

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

The Elizabeth-Blackdome Gold Project consists of 93 licences covering 315km² 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 process 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.

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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 June 2024. The Zamora Projects are currently on care and maintenance status with all mineral licences maintained in good standing.

Subsequent to the quarter end, the Company announced on 16 July 2024 that a Purchase Agreement had been executed with Barrick Gold (Ecuador) S.A. in relation to the sale of the Valle del Tigre II mineral concession in southeast Ecuador for a total cash consideration of ~US\$320,000 and a 1.5% net smelter royalty on completion.

CORPORATE

Acquisition of the Prescott Copper & Base Metals Project

On 29 April 2024, the Company announced that it had entered into a conditional agreement to acquire 100% of the issued capital of Somerset (Canada) Pty Ltd (formally Somerset Minerals Pty Ltd) through its subsidiary Flexure Minerals Ltd, which holds the Prescott Project in Nunavut, Canada. The completion of the acquisition was subject to shareholder approval.

The consideration for the acquisition is as follows:

- (i) 300,000,000 fully paid ordinary shares ('**Upfront Consideration**')
- (ii) 100,000,000 performance rights which convert into Shares on a one (1) for one (1) basis on achievement of the milestones below ('**Deferred Consideration**'):
 - (a) 50,000,000 Performance Rights which convert to the delineation of a JORC compliance Mineral Resource of >20Mt with grade of at least 1.00% copper equivalent 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 completion ('**Tranche 1 Performance Rights**')
 - (b) 50,000,000 performance rights which convert on the delineation of a JORC compliant Mineral Resource of >50Mt with grade of at least 1.00% copper equivalent 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 completion ('**Tranche 2 Performance Rights**').
- (iii) The grant of a 1.5% net smelter royalty on future production from the Prescott Project Claims and any subsequent licences acquired within the area comprising the Prescott Project in the first 24 months.

On 13 June 2024, the Company held a general meeting and all resolutions were passed, which included the approval to issue the consideration shares and performance rights. Subsequent to receiving shareholder approval, the Company issued the following securities:

- (i) 300,000,000 fully paid ordinary shares at \$0.005 per share as part of the upfront consideration for the acquisition of the Prescott Project; and
- (ii) 100,000,000 performance rights of which 16,551,494 performance rights were issued to related party Mr Christopher Hansen, as part of the deferred consideration for the acquisition of the Prescott Project

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The Company also issued the following securities on 13 June 2024 subsequent to receiving shareholder approval:

- (i) 60,000,000 unlisted options exercisable at \$0.01, expiring 30 November 2027 to Lead Managers and Underwriters as part of the entitlement offer in January 2024;
- (ii) 6,000,000 unlisted options exercisable at \$0.01, expiring 30 November 2027 to the Directors of the Company as part of their Director Remuneration. Mr Christopher Hansen, Ms Andrea Betti & Ms Melanie Ross received 2,000,000 options each; and
- (iii) 10,287,684 performance rights to Director Mr Christopher Hansen as part of his Director Incentive Remuneration.

On 14 June 2024, the Company announced the successful completion of the acquisition of the Prescott Project.

Change of Company Name

During the quarter, the Company announced that with all resolutions being passed at the Company general meeting held on 13 June 2024, the Company name changed from Tempus Resources Limited to Somerset Minerals Limited, effective from 1 July 2024.

Appointment of Managing Director & Non-Executive Chairman

Subsequent to the quarter end, the Company announced Mr Christopher Hansen's appointment to Managing Director effective from 1 July 2024.

Subsequent to the quarter end, the Company announced Mr Mike Edward's appointment as Non-Executive Chairman effective from 15 July 2024.

Financial Position

The Company held \$1,435,783 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 \$168,485 on its Ecuador and Canadian projects. 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 \$83,906. The Company advises that this relates to director's fees, consulting fees and costs associated with the provision of company secretarial and accounting services.

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

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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 Project³ 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.

³ 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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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.
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.

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ASX Announcement

31 JULY 2024



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.
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.

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ASX Announcement

31 JULY 2024



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	Flexure Minerals Ltd
104814	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104815	Prescott Project	Claim	Canada	100%	Granted	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
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

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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

SOMERSET MINERALS LTD

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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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(180)
	(e) administration and corporate costs	(376)	(1,451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	15
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)	-	-
1.9	Net cash from / (used in) operating activities	(403)	(1,616)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(168)	(1,433)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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		
	(a) BCMETC refund	-	676
	(b) Cash acquired through the acquisition of subsidiary Somerset (Canada) Pty Ltd	53	53
2.6	Net cash from / (used in) investing activities	(115)	(704)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,440
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	(11)	(92)
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)	-	-
3.10	Net cash from / (used in) financing activities	(11)	2,348

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,988	1,447
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(403)	(1,616)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(115)	(704)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	2,348
4.5	Effect of movement in exchange rates on cash held	(23)	(39)
4.6	Cash and cash equivalents at end of period	1,436	1,436

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	1,436	1,988
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,436	1,988

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	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(403)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(168)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(571)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,436
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,436
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.51
	<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: N/A	
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: N/A	

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

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: N/A

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: 31 July 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.