

## GEOPHYSICAL SURVEY IDENTIFIES SIGNIFICANT COINCIDENT GRAVITY ANOMALIES

- Ongoing airborne geophysical survey has identified a large gravity high at the Miguel prospect
- Miguel is located on Somerset Island and is 29 km from American West's Storm deposit
- The principal gravity high at Miguel forms a 4 km north-south elongated gravity anomaly high
- 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
- Part of the gravity high is also coincident with a multispectral anomaly which displays a similar reflective signature to other known deposits and mineralised gossans in the region
- Miguel was the first of 16 blocks to be flown with the geophysical survey, now 32% complete, it is expected that the remaining areas will take a further ~30 days to complete
- Detailed geochemical mapping is scheduled for early-August to validate Miguel and any other anomalies identified from the geophysical survey and multispectral targeting
- On completion of the survey, all data will then be sent for detailed 3D inversion modelling

Somerset Minerals Ltd ("**Somerset**" or the "**Company**") (**ASX:SMM**) is pleased to announce initial results from its ongoing Airborne Gravity Gradiometry (AGG) and Magnetic survey at the Prescott Base Metals Project in Nunavut, Canada.

**Managing Director, Chris Hansen, commented,** *"The Miguel block was the first of 16 blocks surveyed at the Prescott Project as part of the ongoing airborne geophysical survey. Initial results from the survey have exceeded our expectations, serving to identify a significant 4 km north-south gravity high at Miguel, located just 29 km from American West's Storm Deposit."*

*The absence of a magnetic response suggests that the gravity anomalies could potentially be related to mineralisation from sedimentary-hosted copper deposit or a Mississippi Valley-type deposit. Additionally, part of the gravity high coincides with a multispectral anomaly with a reflective signature similar to other known deposits and mineralised gossans in the region.*

*With our exploration activities now in full swing, we are eager to validate these prospective targets during the geochemical mapping program scheduled for early-August. We look forward to updating our shareholders during this period as we complete both the geophysical survey and the geochemical mapping program."*

### THE MIGUEL GRAVITY TARGET

The ongoing gravity gradiometry and magnetic survey at the Prescott Project has identified several dense, highly anomalous zones at the Miguel prospect, hosted within the Hunting Formation dolostone and near multiple fault zones. Notably, several large gravity anomalies do not coincide with magnetic highs, indicating they are not related to gabbro or dolerite intrusions.

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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, including<sup>1</sup>:

- 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.

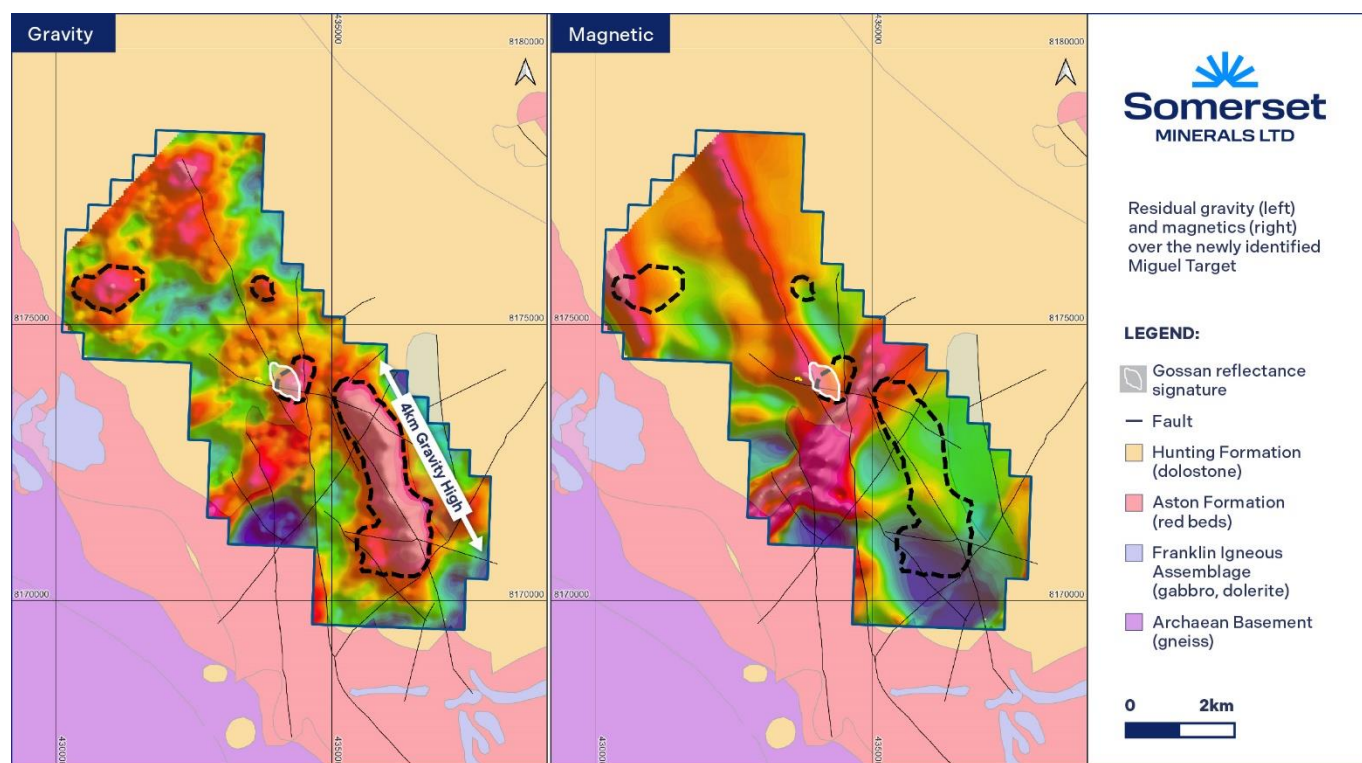


Figure 1. Miguel prospect geophysical imagery. Left: Terrain corrected Tz gravity (Tensor derived vertical gravity), 5km residual. The dotted black lines show gravity anomalies that are not associated with any magnetic highs, suggested they are not caused by Franklin Igneous event intrusions. Right: 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).

## THE MIGUEL MULTISPECTRAL TARGET

Hyperspectral and multispectral analysis in mineral exploration involves the utilisation of imaging spectrometry to detect and map minerals based on their discrete spectral reflectance signatures. This allows for the discrimination of different mineral groups and rock types, serving to provide valuable early insights into the geology of an area.

<sup>1</sup> 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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The absence of any vegetation and snow cover in the region during July and August results in widespread exposure of rock, making multispectral targeting a highly effective exploration tool in the region to both identify potential gossans and validate mapped geology.

Multispectral aerial photography of the Tempest Gossans (American West Metals) reveals a distinctive reflective signature, which was used to classify areas of interest and identify other zones which have a similar reflectance signature at the Prescott Project. Sentinel-2 and ASTER satellite imagery, processed using ENVI software, extracted the Tempest gossans' reflectance signature to classify the surrounding geology. At the Miguel prospect, a coincident multispectral and gravity anomaly measuring 800m by 450m was identified using this method.

The Miguel multispectral anomaly displays a similar reflectance signature and size to the Tempest gossans, confirmed by four classification algorithms. Both Tempest and Miguel are hosted in dolostones (Hunting Formation at Miguel and Allen Bay Formation at Tempest), suggesting gossans would have a similar reflective signature in both formations. Further fieldwork and geochemical sampling is planned for the August field program to validate these results.

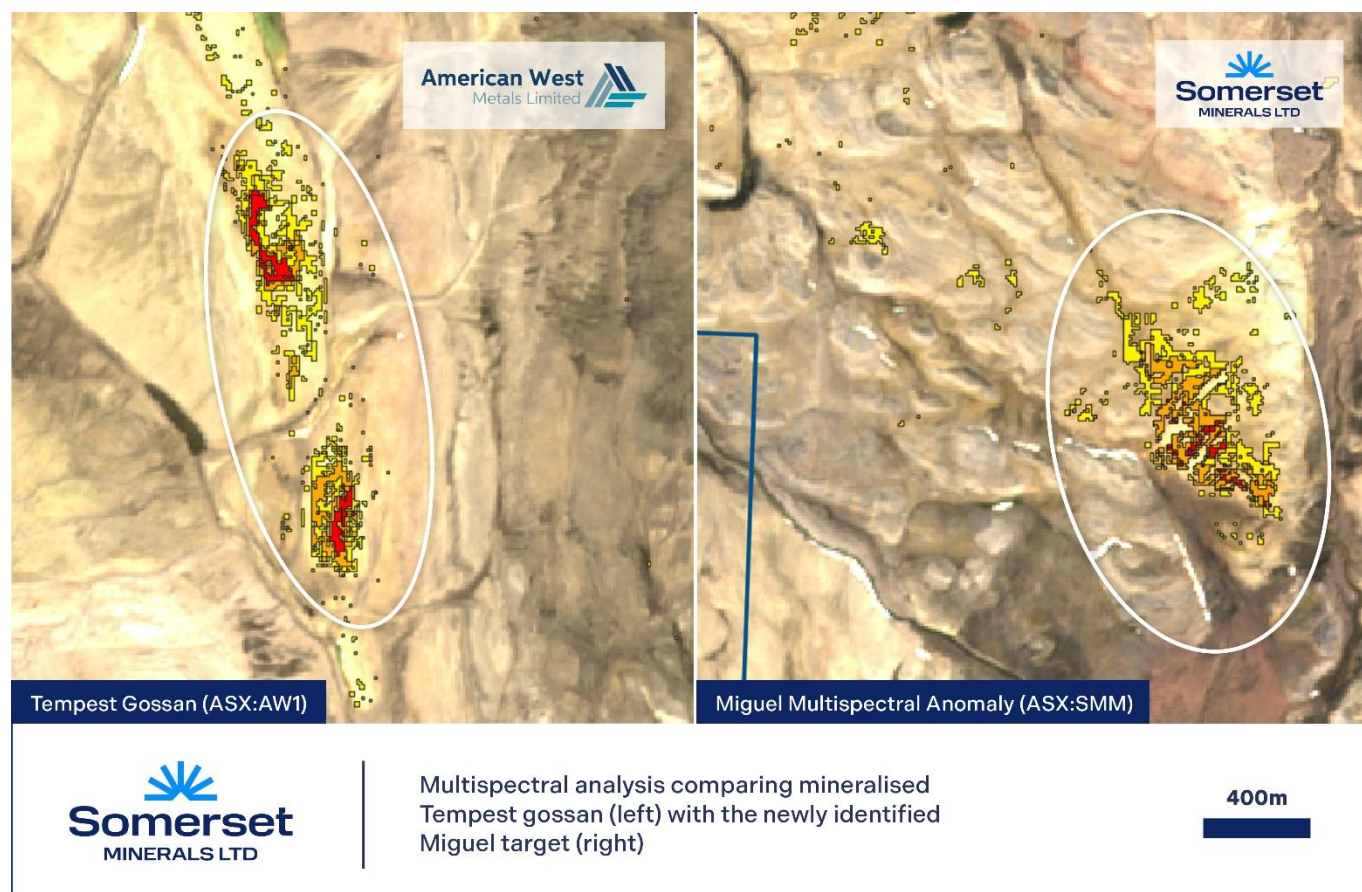


Figure 2: Multispectral analysis comparing mineralised Tempest gossan (left) with the newly identified Miguel target (right)

## THE MIGUEL TARGET GEOLOGY SUMMARY

The Miguel prospect is located 29 km west of Storm and 10 km southwest of Seal. The geology includes Hunting Formation dolostones, positioned stratigraphically above the Aston Formation red beds, the presumed copper source for the Storm deposit, and sits below the Allen Bay formation which hosts the Storm

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copper deposit. Both the Hunting and Allen Bay Formations are predominantly dolostone with lesser stromatolitic horizons. The Hunting Formation also contains minor interbedded shale, an important reductant in sedimentary-hosted copper deposits worldwide. Large-scale faults have been mapped in the area, with additional faults inferred from obvious elongate linear features in a 2-metre digital terrain model (DTM). The area's geology is similar to Storm, where faulted dolostone overlies the Aston Bay Formation red beds. This similarity suggests that heavily faulted dolostones in the Hunting Formation could have facilitated the movement of copper-bearing fluids from salty brines that scavenged copper from the Aston Formation red beds, transporting these fluids to faulted zones with increased permeability, and depositing copper through interaction with a reductant or structural controls. To the Company's knowledge the Miguel prospect has never been claimed by mineral tenure or explored for base metals.

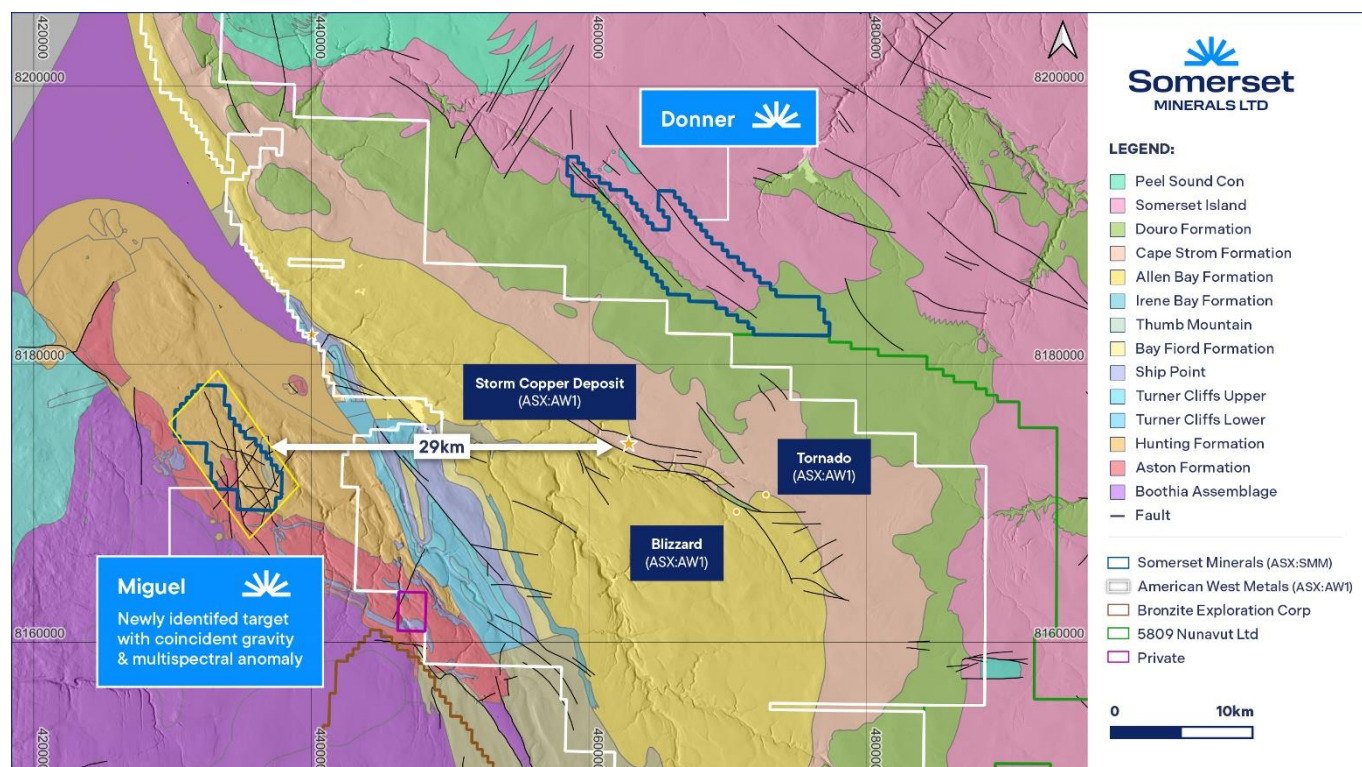


Figure 3: Geology of Miguel prospect area and other surrounding deposits

## ABOUT THE GEOPHYSICAL SURVEY

The maiden geophysical campaign at the Prescott Base Metals Project began in early June, consisting of an Airborne Gravity Gradiometry (AGG) and Magnetic survey across the entire project area using a fixed-wing aircraft (Figure 4). The survey is now 32% complete and is expected to take approximately 30 more days to finish, followed by processing and interpretation. Preliminary data from the survey will guide the geochemical mapping program scheduled for early-August, with all data then undergoing detailed post-processing and 3D inversion to model any density anomalies.

Gravity is the preferred exploration method for this style of mineralisation, with a proven track record in the Resolute region. Previous gravity survey inversions have successfully identified copper mineralisation at the Storm deposit and was used to discover the Polaris Zn-Pb mine. AGG surveys offer advantages over electromagnetic (EM) surveys by being more cost-effective, quicker, and capable of detecting non-conductive ore minerals.

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The AGG survey utilizes the advanced Full Tensor Gradiometric (FTG) system, a cutting-edge technique designed to measure the gravity gradient field of the Earth's subsurface. This system effectively detects subtle density variations that traditional gravity surveys may miss. The FTG system's high accuracy allows for the generation of detailed, high-resolution 3D images of the subsurface, which are invaluable for guiding future exploration efforts. These images will offer a clearer understanding of the subsurface structure, geology, and density variations, supporting more informed decision-making for future exploration activities and drill campaigns.



Figure 4: Basler BT-67 at Resolute Bay Airport to undertake geophysical survey for Tempus

## ABOUT THE GEOCHEMICAL MAPPING PROGRAM

Planning activities for a two-week geochemical and mapping program in early-August have now been finalised, with preparations now underway for the mobilisation of an exploration camp, fuel and helicopter. The geochemical mapping program will seek to leverage off the preliminary geophysical and multispectral anomalies. Importantly all environmental and land access permits have now been received, including:

1. Approval of the project proposal from the Nunavut Planning Commission (no assessment required);
2. Approval of the land access permit from the Qikiqtani Inuit Association;
3. Approval of the land access permit from the Kitikmeot Inuit Association; and
4. Approval of the water use and disposal permit (no assessment required).

This announcement is authorised by the Board of Directors.

– END –

For further information:

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**Chris Hansen** (Managing Director)

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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.

The information in this report that relates to gravity and magnetic survey results is based on information compiled by Mr Kim Frankcombe who is a Member of The Australian Institute Geoscientists, is a Senior Consulting Geophysicist for Explore Pty Ltd, and an independent consultant to the Company. Mr Frankcombe has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Frankcombe 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 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

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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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# ASX Announcement

17 JULY 2024



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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**THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.**

**PRESCOTT BASE METALS PROJECT**

**SECTION 1 – SAMPLING TECHNIQUES AND DATA**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>or sampling is being reported.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement.</li> <li>The survey was undertaken using Bell Geospace Enterprises LLC Full Tensor Gradiometry (FTG) airborne gravity gradient instrumentation that directly measures all tensor components. Data was corrected for: self-gradient corrections; terrain effects; and line levelling. The corrected and levelled data map the full tensor and combined to produce a high resolution conventional gravity field.</li> <li>At the commencement of the survey, FTG calibrations were conducted prior to the first line acquired. These calibrations were assessed in-flight to check the FTG noise levels. Prior to each day's survey, the Gravity Gradiometer Instrument (GGI) quiescent noise levels were checked to verify the system was performing as expected. Prior to each day's survey, all magnetic base stations were synchronised using broadcast Global Positioning System (GPS) time signals. FTG calibrations were re-assessed and adjusted as needed at the beginning of each flight and the results monitored by the operator. A magnetic compensation flight was undertaken to remove the effect of the platform noise on the magnetic data. Instrument lag and altimeter calibrations were undertaken to ensure correct</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p>working of the equipment.</p> <ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Positional data for the survey were calculated using differential GPS.</li> <li>The grid system used is WGS84 UTM Zone 14N for Prince of Wales Island and WGS84 UTM Zone 15N for Somerset Island. All reported coordinates are referenced to this grid.</li> <li>Topography was calculated using the difference between differential GPS survey height and laser scanner measurements.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Geophysical survey traverse line direction was oriented sub-parallel to geological strike.</li> <li>Not applicable to this announcement</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mr Frankcombe who is a Member of The Australian Institute Geoscientists, is a Senior Consulting Geophysicist for Explore Pty Ltd, and is an independent consultant to the Company undertook a review of the supplied geophysical data.</li> </ul>

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## SECTION 2 – REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Prescott Base Metals Project is located on the Prince of Wales Island and Somerset Island in Nunavut, Canada. The project consists of 53 exploration licences which are 100% owned by Somerset Minerals Limited through is 100% controlled locally subsidiary Flexure Minerals Ltd. The project is subject to a 1.5% net smelter royalty on future production from the licences acquired from Somerset Minerals Pty Ltd (ASX:SMM 29/05/2024) and any subsequent licences acquired within the area comprising the Prescott Base Metals Project in the first 24 months from completion of the acquisition. Currently 31% of the Prescott Base Metals Project resides on the Innuited owned lands of the Qikiqtani and Kitikmeot groups, this includes licences 104816, 104814, 104815, 104448, 104463, 104437, 104438, 104539, 104464, 104489, 104487, 104488, 104494, 104495, 104450, 104439, 104452, 104453, 104440 and 104451. The Company has land access permits for the current exploration program from both the Qikiqtani Inuit Association and Kitikmeot Inuit Association.</li> <li>The tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>To the Company's knowledge, there has been no systematic base metal exploration conducted on the eastern side of Prince of Wales Island. An interpreted anticlinal structure has resulted in a repetition of the same geological sequence which hosts the neighbouring Storm Project, but on the adjacent Prince of Wales Island, this is the focus of exploration activities. On Somerset Island previous exploration activities have been focussed on the central corridor which encompasses the Storm and Seal deposits of American West Metals and Aston Bay Holdings, respectively, outside of this area there has been no systematic base metal exploration work completed, which includes the licences held by the Company.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The regional geology is characterised by an Archean gneissic basement with overlying sediments of the Palaeozoic Arctic platform, deposited on a long-lived passive margin. Cambrian to Upper-Silurian carbonate and evaporate sediments were laid down on a continental shelf in the southern and eastern basin areas, with deeper water shale to the north and west. The Silurian and early Devonian Caledonian orogeny caused significant east-west compression, leading to regional basement-cored uplifts and clastic sediment deposition on the Arctic platform. The most prominent uplift is the Boothia, a 125x1000 km north-south trending exposure of Archean basement between Prince of Wales Island and Somerset Island, extending north to Devon Island.</li> </ul>

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Criteria	JORC Code explanation	Commentary
		The Late Devonian to Early Carboniferous Ellesmerian orogeny created an east-west fold-and-thrust belt north and west of the former continental margin, ending carbonate sedimentation throughout the region. The style of mineralisation expected comprises both Sedimentary Hosted Copper deposit (Cu) and Mississippi Valley-Type deposit (Zn-Pb).
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or sampling is being reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement as no drilling or</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	sampling is being reported. For reported geophysical and multispectral results, appropriate diagrams have been included.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to be a balanced and representative report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document includes a detailed summary of all known material information including geophysical, multispectral and regional geology.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future work will include further target prioritisation using the results from Airborne Gravity Gradiometry (AGG) survey and the upcoming geochemical mapping program. Priority targets will then be followed up using a combination of diamond and/or RC drilling as appropriate.</li> </ul>

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