

QUARTERLY ACTIVITIES REPORT DECEMBER 2024

Somerset Minerals Ltd (“**Somerset**” or the “**Company**”) (ASX:**SMM**) is pleased to provide the following report on its activities during the December 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 proposed acquisition of the Coppermine Project.

DECEMBER 2024 QUARTER HIGHLIGHTS

- During the Quarter, the Company entered into a **conditional agreement to acquire 100% of the high-grade Coppermine Project**, adjacent to White Cliff Minerals (ASX:WCN) Rae Project in Nunavut, Canada (Figure 1). On completion, Somerset will hold significant land package (1,208km²) which hosts **numerous extraordinarily high-grade copper lodes**. Rock chip results from the Coppermine Project include¹:
 - Laphroaig (7477891): **45.4% Cu & 60.0 g/t Ag**
 - Laphroaig (7483277): **44.1% Cu & 263.0 g/t Ag**
 - Laphroaig (7474282): **36.4% Cu & 46.0 g/t Ag**
 - Laphroaig (7480259): **30.0% Cu & 77.0 g/t Ag**
 - Laphroaig (7483299): **22.3% Cu & 243.0 g/t Ag**
- During the Quarter, the Company entered into an Agreement with RM Corporate Finance Pty Ltd to provide two Convertible Loan Notes totalling up to \$1.0 million, with the **first \$0.6 million now received**.
- Subsequent to the Quarter end, the Company completed the Sale of the Valle del Tigre II mineral concession in Ecuador to Barrick Gold (Ecuador) S.A. with **remaining cash proceeds of US\$250,000 (~A\$400,000) since received** (post this reporting period) and the Company granted a 1.5% net smelter royalty over the concession area sold.

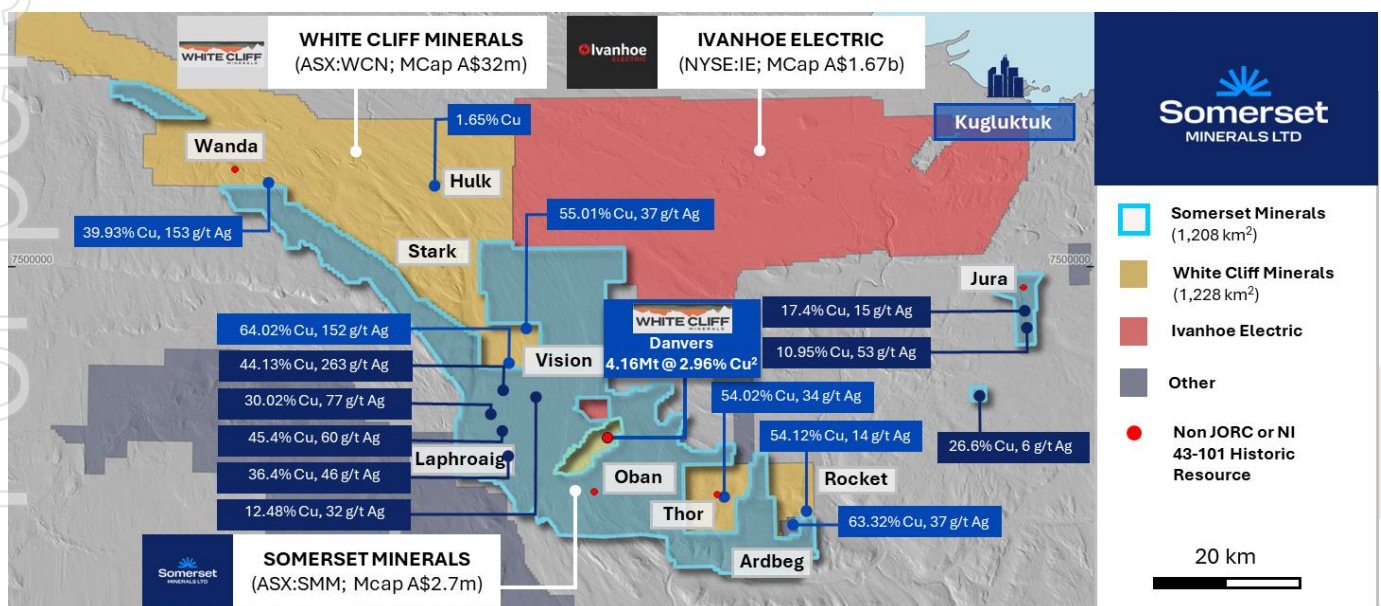


Figure 1: Regional overview showing Somerset’s extensive landholding in the Coppermine region & previous rock chip results. Mcap as at 9/12/24.

¹ Refer to ASX:SMM 10/12/2022

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Coppermine Project (Nunavut, Canada, 0% Pending Shareholder Approval)

About the Coppermine Project

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 72 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,208 km² in total, serving to position Somerset as the third largest landholder in the Coppermine region. Importantly, the Project covers a significant portion of the Copper Creek Formation which is known to host high-grade copper mineralisation.

The Coppermine Project hosts 1,055 km² of the prospective Copper Creek Formation basalts, and is interpreted to include the strike extensions to White Cliff's high priority targets of Vision, Stark, Thor and Rocket (Figure 2 & 3), with the prospectivity of the wider project area also supported by extensive surface sampling and historic exploration (Table 1). In particular, Somerset holds the ground entirely around and along strike from White Cliff's recently acquired Danvers prospect which contains a non-JORC or NI 43-101 resource of 4.16Mt @ 2.96% Cu.²

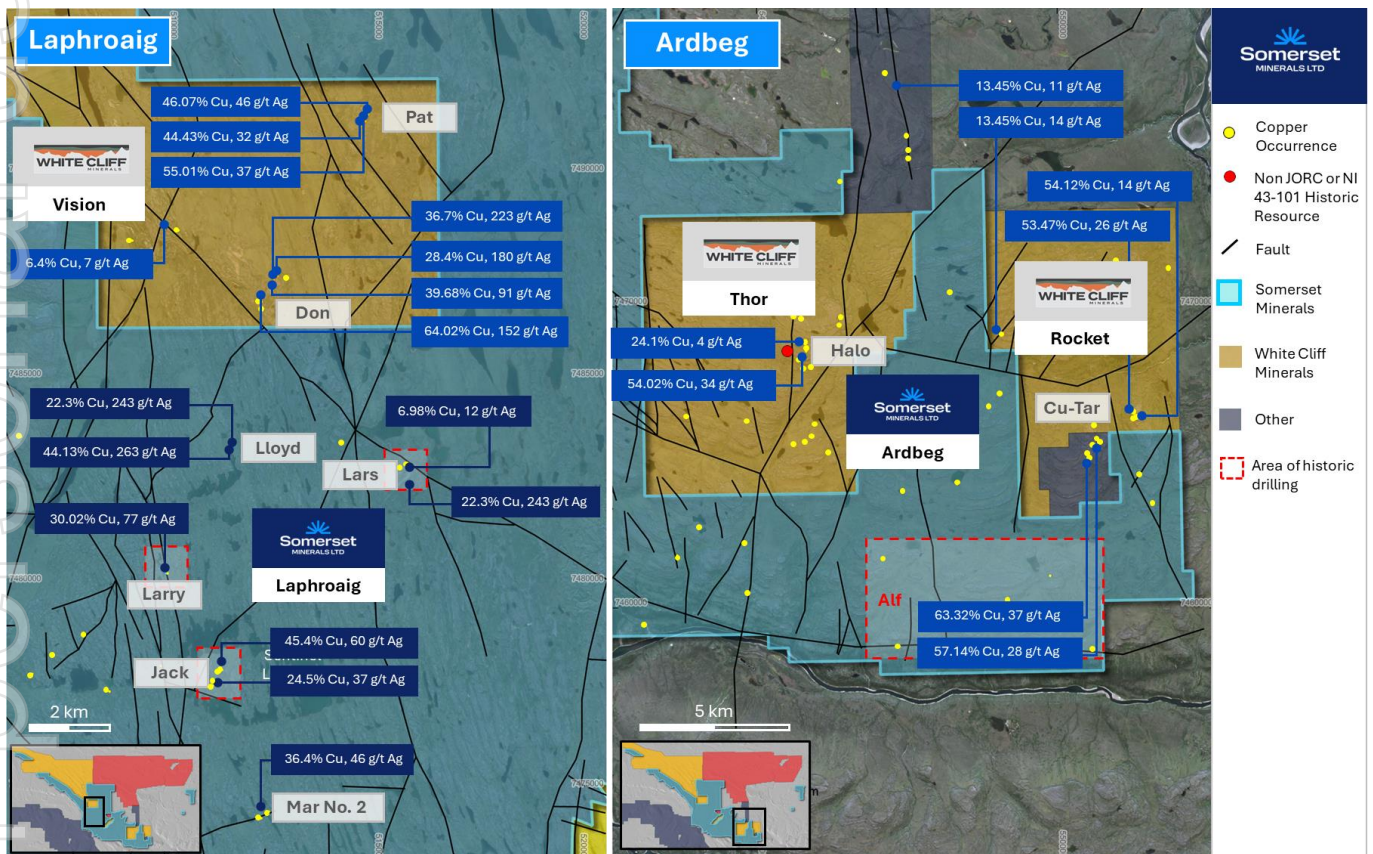


Figure 2: Overview of the Laphroaig & Ardbeg prospects serving to highlight the close proximity to a number of White Cliff's targets. ASX:SMM 10/12/2024

² Refer to ASX:WCN 26/11/2024; 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 or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison. The historic resource estimate for White Cliff's Danvers prospect is not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results.

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District	Sample ID	Easting	Northing	Cu (%)	Ag (g/t)
Laphroaig	Q007909	511303	7477891	45.4	60.0
Laphroaig	Q007911	511561	7483277	44.1	263.0
Laphroaig	45925	512251	7474282	36.4	46.0
Laphroaig	Q007910	509946	7480259	30.0	77.0
Laphroaig	45929	511116	7477532	24.5	37.0
Laphroaig	45927	511119	7477541	23.0	47.0
Laphroaig	45935	511579	7483299	22.3	243.0
Laphroaig	45928	511115	7477532	15.3	25.0
Laphroaig	Q007912	515920	7482343	12.5	32.0
Jura	45913	576536	7482756	26.6	6.0
Jura	1430592	582906	7493700	17.4	15.0
Jura	1430593	582942	7491742	11.0	53.0

Table 1: High-grade rock chip samples from the Laphroaig & Jura prospects³

The Project presents a regional-scale copper-silver exploration opportunity within the Copper Creek basalts, which hosts high-grade structurally controlled sulphide and native copper mineralisation in brecciated sub-vertical fault zones. Copper mineralisation in the Project area principally occurs in three styles: **fissure-hosted (~2.0 – 45% Cu)**, **sediment-hosted (~0.25 – 2.0% Cu)**, and **basalt flow top replacement (~2.0 – 15% Cu)**.⁴ The region's geology and mineralisation is analogous to the Keweenaw Peninsula copper deposits in Michigan, which host high-grade native Cu in continental flood basalts and sediments, in basalt flow tops and fault zones. A comparable example in Australia exemplifying the structural component is the epigenetic Cu-Au mineralisation seen in the Mt Isa region, such as the Rocklands deposit containing high-grade copper mineralisation in sub-vertical lodes and fissures.

While the entire land package remains highly prospective, the region has seen very little exploration activity since the 1960s, leveraging off these historical results and those more recently from Kaizen Discovery (later acquired by Ivanhoe Electric) the company has identified four high priority targets, namely:

- Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**.⁶ The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**,⁶ as well as historic drilling.
- Ardbeg District:** Located immediately south of White Cliff Minerals' Thor and Rocket Districts (Halo and Cu-Tar targets) which recently returned high-grade rock chip samples up to **54.02% Cu & 34g/t Ag**.⁶ Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.
- Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and **includes a historical drill defined resource to the north**, with the broader 7km trend supported by high-grade rock chips including **17.4% Cu & 15g/t Ag**.⁶
- Oban District:** Located **immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu**,⁵ the Oban District hosts the Coronation prospect which **contains a historic resource which remains open at depth and along strike**. Historical drilling, surface sampling and geophysics (electromagnetic and induced polarisation) serve to provide drill ready targets.

³ Refer to ASX:SMM 10/12/2022

⁴ Refer to E.D Kindle, 1972, Classification and Description of Copper Deposits, Coppermine River Area, District of Mackenzie

⁵ Refer to ASX:WCN 26/11/2024. 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 or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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The maiden exploration campaign will be well-served by the neighbouring township of Kugluktuk, located ~25 km from the Project. Kugluktuk will serve as a key logistical hub for exploration, providing fuel, accommodation, sealift access and daily flights from Yellowknife.

The Project area remains accessible year-round, with the Hope Lake airstrip and numerous lakes providing fixed-wing support during summer months, while snowmobiles, tundra quads, and helicopters support year-round access during periods of snow cover.

Subject to the completion of the acquisition, the Company is preparing to undertake permitting and planning activities for the maiden exploration campaign scheduled to commence in H1 2025. Leveraging off an extensive historical database of historical mineral occurrences, drilling, geophysical surveys and resources, the exploration campaign will likely include a maiden drill campaign and an extensive surface geochemical sampling program.

Please refer to ASX announcement, *Acquisition of High-grade Copper Project Adjacent to ASX-WCN*, dated 10 December 2024 for further information.

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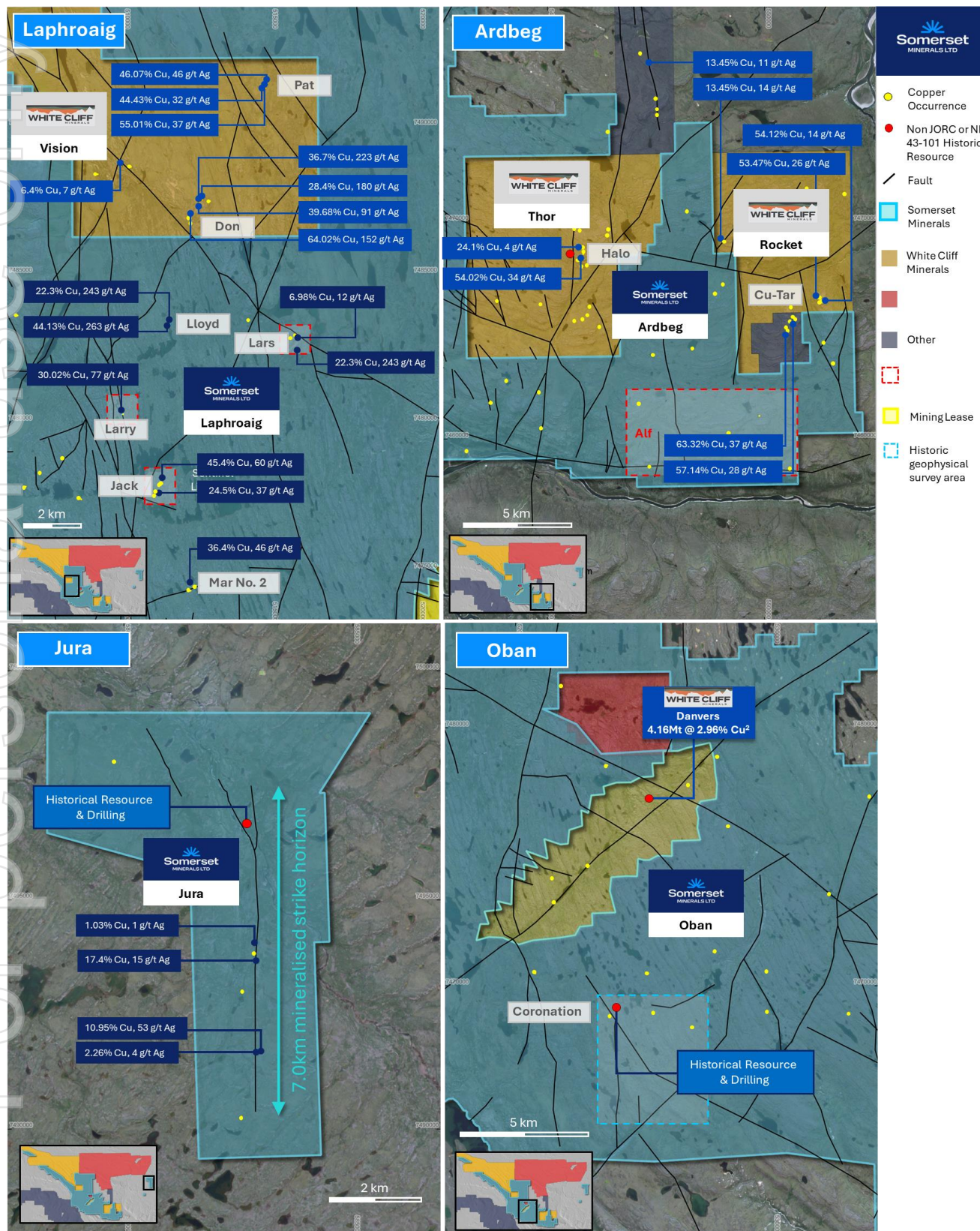


Figure 3. Laphroaig, Ardbeg, Jura and Oban districts, showing copper occurrences and historic resources. ASX:SMM 10/12/2024

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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.

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 that assay results from the maiden 2024 Prescott geochemical mapping and sampling program had been received and interpreted, confirming Zn-Cd-Pb mineralisation in soil and rock chip samples outcropping at the Jab prospect, which contained a large outcropping gossan. Results contained up to 3,370 ppm Zn and 991 ppm Pb. The results will be further interpreted and follow up plans made following the completion of the geophysical data processing. Due to time and weather constraints only 6/24 prospects were visited for geochemical sampling, leaving a significant portion of the region untested. Three dimensional inversion modelling from the Airborne Gravity Gradiometry Survey is currently underway by a highly regarded and independent geological consultancy group. The Company continues to view the region as highly prospective and underexplored, and will assess future exploration plans following the receipt and interpretation of the geophysical inversion.

Elizabeth-Blackdome Joint Venture (British Columbia, Canada, 100%)

The Elizabeth-Blackdome Joint Venture 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 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.

Please refer to ASX announcement, *Earn-in Agreement Executed for Divestment of Blackdome-Elizabeth Project*, dated 30 September 2024.

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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, the Joint Venture partner is currently assessing re-start opportunities.

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

Subsequent to the Quarter end, the Company completed the Sale of the Valle del Tigre II mineral concession in Ecuador to Barrick Gold (Ecuador) S.A. with remaining cash proceeds of US\$250,000 (~A\$400,000) since received (post this reporting period) and the Company granted a 1.5% net smelter royalty over the concession area sold. Post completion of the transaction, the Company continues to hold the Rio Zarza Project which is currently on care and maintenance status with all mineral licences maintained in good standing.

CORPORATE

Director Remuneration

During the Quarter, Managing Director Chris Hansen agreed his remuneration be temporarily amended from \$250,000 to \$180,000 per annum plus statutory superannuation until the Company resumes field activities in March 2025, effective 1 November 2024.

Financial Position

The Company held \$294,000 in cash reserves at the end of the quarter.

During the Quarter, the Company entered into an Agreement with RM Corporate Finance Pty Ltd to provide two Convertible Loan Notes totalling up to \$1.0 million, with the first \$0.6 million now received.

Subsequent to the Quarter end, the Company completed the Sale of the Valle del Tigre II mineral concession in Ecuador to Barrick Gold (Ecuador) S.A. with remaining cash proceeds of US\$250,000 (~A\$400,000) since received (post this reporting period).

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$694,000 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 \$135,000. 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 Project⁶ and the Blackdome-Elizabeth Joint Venture, 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.

⁶ 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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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.
1044667	Blackdome - Elizabeth	Claim	Canada	100%	Granted	No 75 Corporate Ventures Ltd.

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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
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 ¹	Flexure Minerals Ltd
104814	Prescott Project	Claim	Canada	100%	Granted ¹	Flexure Minerals Ltd
104815	Prescott Project	Claim	Canada	100%	Granted ¹	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

SOMERSET MINERALS LTD

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ASX Announcement

31 January 2025

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
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 ¹	Flexure Minerals Ltd
104862	Prescott Project	Claim	Canada	100%	Granted ¹	Flexure Minerals Ltd
104863	Prescott Project	Claim	Canada	100%	Granted ¹	Flexure Minerals Ltd

¹Claims 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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(74)	(136)
(e) administration and corporate costs	(242)	(517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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	(315)	(650)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(694)	(1,298)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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 (Partial payment received of \$104k for the sale of Valle Del Tigre II Mineral Concession and upfront consideration of \$107k for divestment of the Blackdome-Elizabeth project)	107	211
2.6	Net cash from / (used in) investing activities	(591)	(1,091)

3.	Cash flows from financing activities		
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	600	600
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	600	600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	596	1,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(650)

For personal use only

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 (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(591)	(1,091)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	600	600
4.5	Effect of movement in exchange rates on cash held	4	(1)
4.6	Cash and cash equivalents at end of period	294	294

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	294	596
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)	294	596

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	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (convertible loan notes)	600	600
7.4 Total financing facilities	600	600
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.	
	<p>The Company issued convertible loan notes with a value of \$600,000 to various subscribers with a fixed interest rate of 8%.</p> <p>Each Loan Note is convertible into 1 share at a conversion price of the lesser of:</p> <ul style="list-style-type: none"> (i) \$0.08; or (ii) 80% of the 15 Trading Day VWAP, per share provided that, if 80% of the 10 Trading Day VWAP is less than \$0.002, it will be taken to equal \$0.002, together with one(1) free attaching Options for every two (2) Conversion Shares issued, subject to shareholder approval, obtained at the Company's Annual General Meeting on 26 November 2024. 	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(315)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(694)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,009)
8.4 Cash and cash equivalents at quarter end (item 4.6)	294
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	294
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.291
<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.

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

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 on 10 January 2025, that it has received US\$250,000 of the remaining cash proceeds from the sale of Valle del Tigre II mineral concession in Ecuador. 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: 31 January 2025

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.