

## COMPLETION OF ECUADORIAN PROJECT SALE

- Sale of the Valle del Tigre II mineral concession in Ecuador to Barrick Gold (Ecuador) S.A. now complete with **remaining cash proceeds of US\$250,000 (~A\$400,000) since received**
- **Somerset has been granted a 1.5% net smelter royalty** over the Valle del Tigre II concession
- **Proceeds from the asset sale will support the maiden 2025 exploration activities** at the **high-grade Coppermine Project** (acquisition remains subject to shareholder approval)
- The Coppermine Project is located adjacent to White Cliff Minerals (ASX:WCN) Rae Project in Nunavut, Canada (1,208km<sup>2</sup>) and **hosts numerous extraordinarily high-grade copper lodes**. Rock chip results include<sup>1</sup>:
  - 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**
- Somerset's extensive land package at Coppermine Project hosts **75 historical copper occurrences**,<sup>1</sup> as well containing the **strike extensions to White Cliff's primary Vision, Stark, Thor, and Rocket districts, and the entire ground surrounding the Danvers historic resource of 4.16Mt @ 2.96% Cu**.<sup>1</sup>
- **Planning and permitting activities are already underway** for the maiden exploration campaign scheduled to begin in Q1 2025, that is likely to include a maiden drill campaign and an extensive geochemical mapping program.

Somerset Minerals Ltd ("**Somerset**" or the "**Company**") (ASX:SMM) is pleased to announce the completion of the sale of the Valle del Tigre II mineral concession in south-east Ecuador to Barrick Gold (Ecuador) S.A ("**Barrick**") with remaining cash proceeds of US\$250,000 (~A\$400,000) since received. The completion of the sale allows Somerset to focus on the Company's recently announced proposed acquisition of the high-grade Coppermine Project in Nunavut, Canada.

Under the terms of the previously announced agreement, Barrick agreed to pay Somerset total cash consideration of US\$320,194, comprising US\$20,194 as a reimbursement for annual conservation patent fees paid by the Company and a \$300,000 upfront cash consideration to be received in accordance with the previously announced agreement. Please refer to ASX:SMM 16/07/2024 for full details.

The divestment of Valle del Tigre II subsequently allows the Company to focus on its renewed copper exploration strategy focussed on the Nunavut region of Canada, and comprises the existing Prescott Project, as well as the proposed acquisition of the Coppermine Project (see ASX:SMM 10/12/2024).

<sup>1</sup> See ASX:SMM 10/12/2024

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The Coppermine Project hosts 1,055 km<sup>2</sup> 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). Importantly, 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.<sup>2</sup>

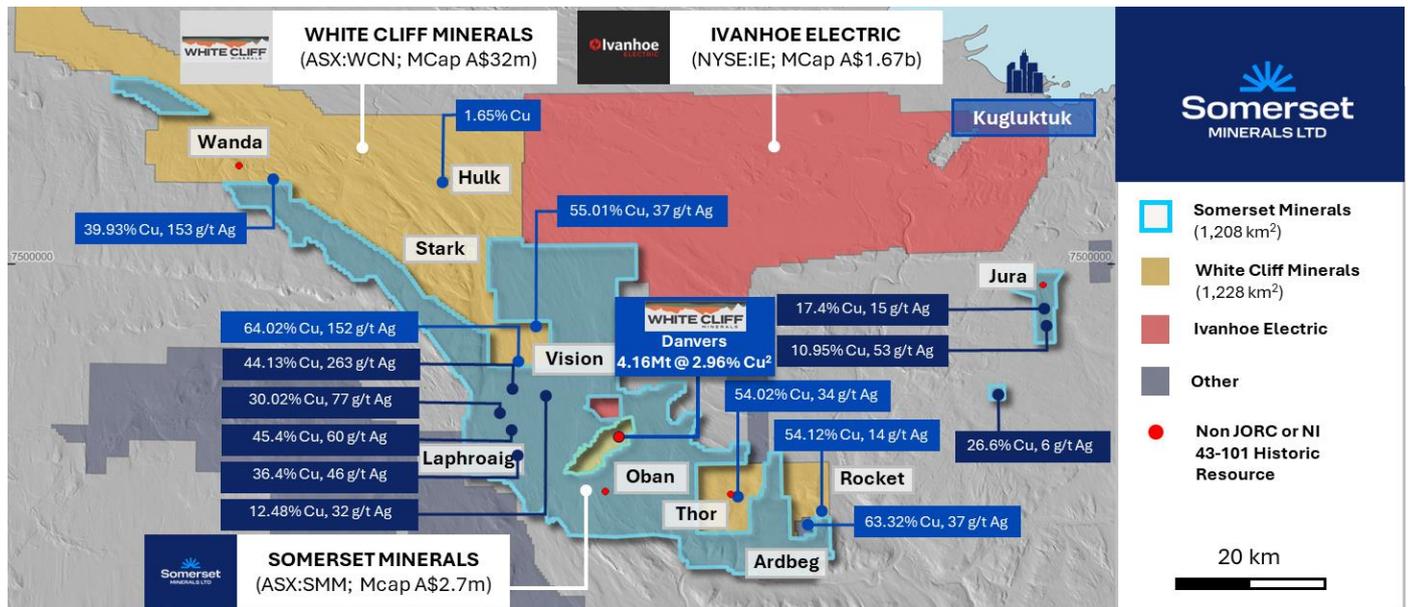


Figure 1: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results. MCap as at 9/12/24.

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 70 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,208 km<sup>2</sup> in total,<sup>1</sup> 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 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)**.<sup>1</sup> 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:

<sup>2</sup> 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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- (1) **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**.<sup>1</sup> 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**,<sup>1</sup> as well as historic drilling.
- (2) **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**.<sup>1</sup> Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.
- (3) **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**.<sup>1</sup>
- (4) **Oban District:** Located **immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu**,<sup>3</sup> 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.

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.

The Company is currently undertaking permitting and planning activities for the maiden exploration campaign scheduled to commence in Q1 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.

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 prospects<sup>1</sup>

<sup>3</sup> 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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# ASX Announcement

10 JANUARY 2025

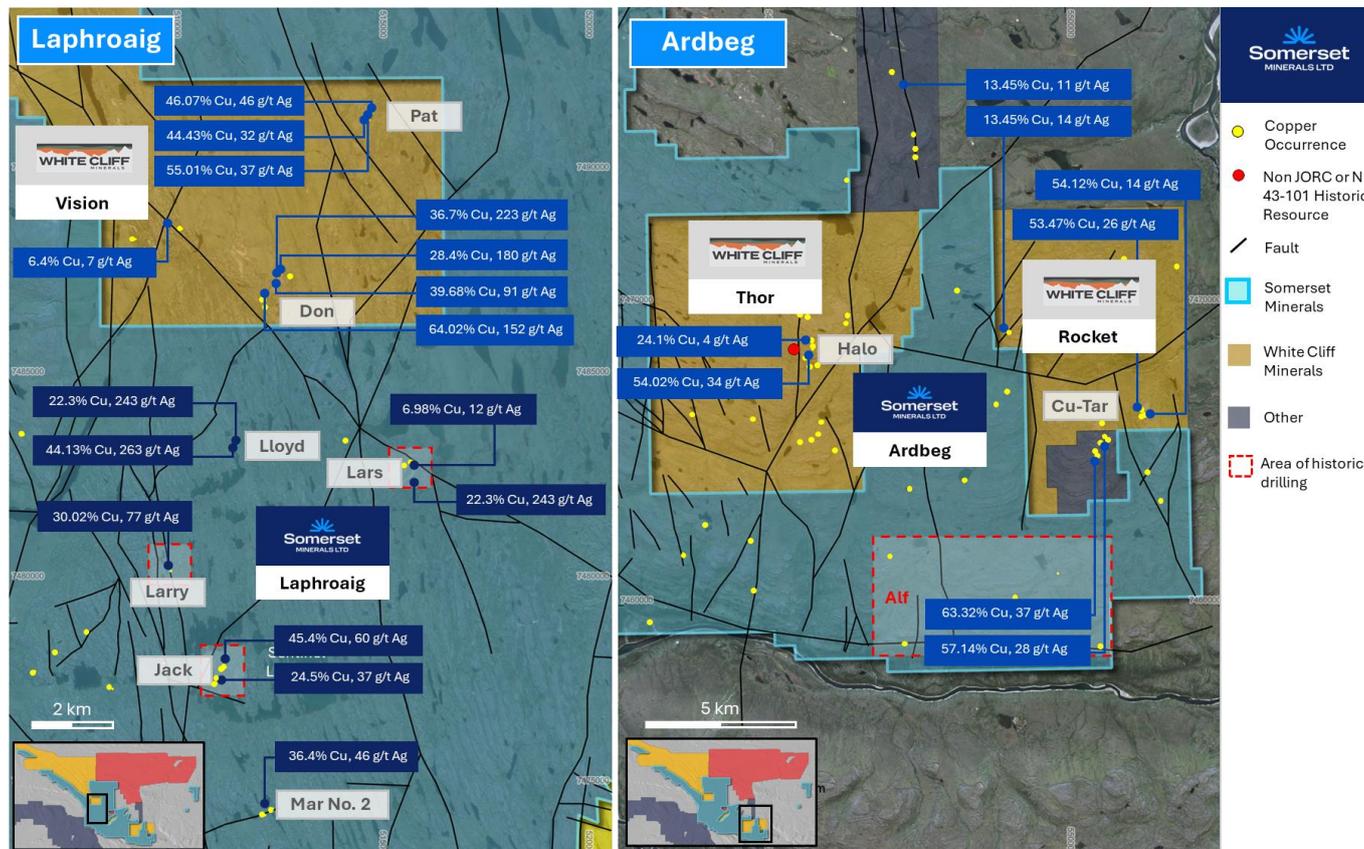


Figure 2: Overview of the Laphroaig & Ardbeg prospects serving to highlight the close proximity to a number of White Cliff's targets

This announcement is authorised by the Board of Directors.

– END –

For further information:

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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 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 the 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>4</sup> and the Blackdome-Elizabeth Joint Venture Project, a high-grade gold past producing project located in Southern British Columbia. Additionally, the Company holds an exploration project located in south-east Ecuador, namely the Rio Zarza project.

## 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.

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<sup>4</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 further exploration needs to be undertaken to further prove or disprove any comparison.

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## PROXIMATE STATEMENTS

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities to that of the Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Project, if at all.

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