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Somerset Minerals Limited

Independent Expert's Report

Opinion: Fair and reasonable

12 March 2025

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FINANCIAL SERVICES GUIDE

Dated: 12 March 2025

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- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

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Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

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CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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12 March 2025

The Directors
Somerset Minerals Limited
Level 2, 22 Mount Street
Perth WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 9 December 2024, Somerset Minerals Limited ('**Somerset**' or '**the Company**') entered into a Binding Share Sale Deed ('**Share Sale Deed**') with Sentinel Resources Pty Ltd ('**Sentinel**') (through its wholly owned subsidiary 1501253 B.C. LTD.) pursuant to which Somerset will acquire 100% of the issued capital in Sentinel ('**the Proposed Transaction**'). As part of the Proposed Transaction, Somerset is proposing to issue 90,000,000 ordinary shares to the vendors of Sentinel ('**Share Consideration**'). The Share Consideration will represent shares in the merged group, comprising the combined assets and liabilities of Somerset and Sentinel ('**Merged Group**').

In addition to the Share Consideration, it is proposed that Somerset will offer the vendors of Sentinel a 1.5% net smelter return royalty ('**Coppermine Royalty**') payable in respect of all metals and minerals produced from the 72 licenses and one exploration agreement in the Canadian territory of Nunavut ('**the Coppermine Project**' or '**the Project**') held by Sentinel and any subsequent licences acquired within the area comprising the Coppermine Project in the 24 months following the execution of the Proposed Transaction ('**Royalty Consideration**').

Together, the Share Consideration and Royalty Consideration are referred to as '**the Consideration**'.

Mr Chris Hansen is a director and shareholder of Sentinel and is the managing director of Somerset and therefore the Proposed Transaction is with related parties. Additionally, the Proposed Transaction will constitute a 'substantial asset' as the implied value of the Consideration is greater than 5% of the Company's equity interests. Therefore, under Australian Securities Exchange ('**ASX**') Listing Rule 10.1 the Proposed Transaction requires approval by Somerset shareholders non-associated with the Proposed Transaction ('**Shareholders**').

Further details on the Proposed Transaction can be found in Section 4 of our Report.

2. Summary and opinion

2.1 Requirement for the report

The Directors of Somerset have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5, and Chapter 2E of the Corporations Act 2001 (**'Corporations Act'** or **'the Act'**) and is to be included in the Company's Notice of Meeting in order to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to the Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guide 74 'Acquisitions approved by members' (**'RG 74'**), Regulatory Guide 76 'Related party transactions' (**'RG 76'**), Regulatory Guide 111 'Content of expert reports' (**'RG 111'**) and Regulatory Guide 112 'Independence of experts' (**'RG 112'**).

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered:

- How the value of Sentinel compares to the value of the Consideration payable by Somerset.
- The alternatives available to Somerset.
- Other factors which we consider relevant to Shareholders in their assessment of whether to approve the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that the Proposed Transaction is fair and reasonable to Shareholders.

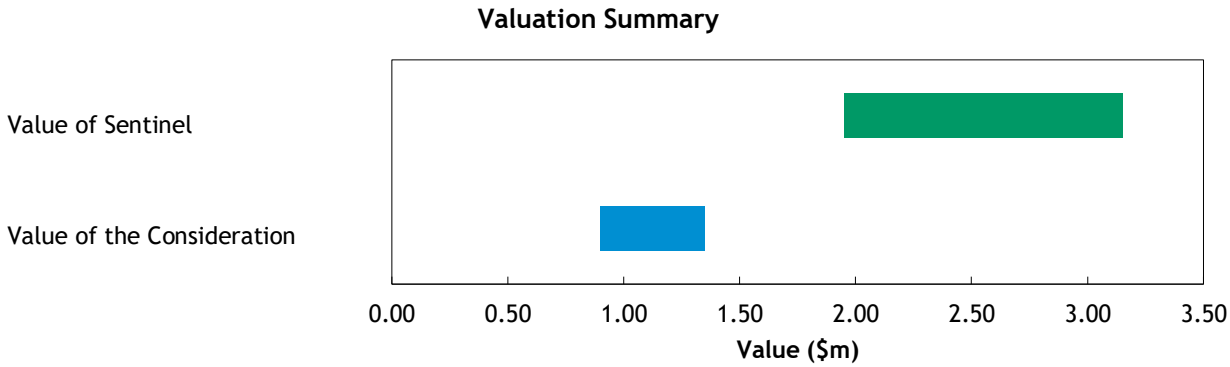
2.4 Fairness

In Section 12, we determined how the value of the Consideration compares to the value of Sentinel, as detailed below.

	Ref.	Low $	Preferred $	High $
Valuation of 100% of the issued capital in Sentinel	10.1	1,950,000	2,550,000	3,150,000
Value of Consideration	11.4	900,000	1,170,000	1,350,000

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, the Proposed Transaction is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2.1	The Proposed Transaction is fair	13.3.1	Dilution of Shareholders' interests in the Prescott Project and the BEG Project
13.2.2	Expansion of Somerset's exploration portfolio with a larger, more comprehensive geographical presence in Canada		

Other key matters we have considered include:

Section	Description
13.1	Alternative Proposal
13.4	Consequences of not approving the Proposed Transaction

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the audited accounts as at 30 June 2024, the value of the Consideration to be paid for Sentinel is greater than 5% of the equity interest of Somerset.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Chapter 2E of the Corporations Act 2001 ('**Chapter 2E**') requires a public company to obtain shareholder approval when giving a financial benefit to any party defined as a related party. What constitutes a financial benefit and who falls under the definition of a related party is set out under Chapter 2E.2. Exceptions apply to this requirement, including the arm's length exception however Somerset has determined to seek shareholder approval under Chapter 2E.

If shareholder approval is sought, the company must lodge with the ASIC the material that will be put to members. RG 76 sets out the information expected to be in the explanatory statements to the resolution being put to shareholders and requires, when necessary, an independent valuation of the financial benefit, particularly if the financial benefit is an issue of securities or involves the sale or purchase of an asset.

Sentinel and Somerset are related parties due to the fact that Mr Chris Hansen is a Director and shareholder of Sentinel and is the Managing Director of Somerset.

Accordingly, an independent experts' report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of Somerset.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 and Chapter 2E this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. In the case of the Proposed Transaction, the entire issued capital in Sentinel is the subject of the transaction. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction. As such, we have not included a premium for control when assessing the value of the Consideration.

RG 111 states that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the asset acquired, being Sentinel, and the value of the Consideration to be paid by Somerset (fairness – see Section 12 'Is the Proposed Transaction Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

On 9 December 2024, Somerset entered into the Share Sale Deed with Sentinel (through its wholly owned subsidiary 1501253 B.C. LTD.), pursuant to which it is proposed that Somerset will acquire 100% of the issued capital of Sentinel. The Share Consideration payable by Somerset to the shareholders of Sentinel is 90,000,000 shares in Somerset. The Share Consideration will represent shares in the Merged Group.

In addition to the Share Consideration, it is proposed that Somerset will pay the Sentinel shareholders the Coppermine Royalty, being a 1.5% net smelter return royalty payable in respect of all metals and minerals produced from the Coppermine Project and any subsequent licences acquired within the area comprising the Coppermine Project in the 24 months following the execution of the Proposed Transaction.

The Proposed Transaction includes the following key conditions precedent:

- Completion of financial, legal and technical due diligence by Somerset on Sentinel and the Coppermine Project, to the satisfaction of Somerset.
- Both parties obtaining all necessary shareholder approvals and required regulatory approvals or waivers.
- Both parties obtaining all third-party approvals and consents necessary to complete the Proposed Transaction.

Up until and prior to completion of the Proposed Transaction, Somerset and Sentinel agree to contribute funding for the purpose of funding service providers (eg. for the mobilisation of fuel, geophysics and camp mobilisation) for pre-exploration, permitting and target generation activities at the Coppermine Project. Sentinel will fund the initial service provider funding up to an amount of $50,000 and Somerset will contribute up to $50,000 for service provider funding.

5. Profile of Somerset

5.1 History

Somerset is an ASX-listed mineral exploration company with operations in Canada. The Company is primarily focused on the exploration of critical base metals, particularly copper, through its flagship project, the Prescott Base Metals Project (**'Prescott Project'**), located in Nunavut, Canada. The Company listed on the ASX in 2018 under the name Tempus Resources Limited (**'Tempus'**) before changing its name to Somerset Minerals Limited in 2024. Somerset is currently headquartered in Perth, Western Australia (**'WA'**).

The Company's current Board of Directors comprise:

- Mr Christopher Hansen – Managing Director
- Mr Michael Edwards – Non-Executive Chairman
- Ms Melanie Ross – Non-Executive Director and Company Secretary

5.2 Prescott Project

On 14 June 2024, Somerset acquired the Prescott Project (as detailed in Section 5.5). The Prescott Project is located in the Polaris mineral district of Nunavut, Canada, and consists of 52 licences covering 624 square kilometres (**'km^2'**), and is adjacent to American West Metals Limited's Storm Project.

The maiden geophysical campaign at the Prescott Project commenced on 31 May 2024 and consisted of Airborne Gravity Gradiometry (**'AGG'**) and magnetic surveying across the entire project area. Exploration at the Prescott Project is principally targeting sediment hosted copper deposits.

On 20 August 2024, Somerset announced that the geochemical mapping campaign discovered two new gossans at the Miguel and Jab prospects and a likely third gossan at the Dexter prospect. Gossans are iron and manganese-rich weathered material that typically form above sulphide deposits, which serve to provide drill-ready targets as they often indicate sulphide mineralisation. The Miguel prospect contains dolostones and carbonates similar to those hosting the neighbouring Storm Project, which is located 29 kilometres ('**km**') to the east.

The maiden geophysical campaign at the Prescott Project began in June 2024 and was announced as 49% complete on 20 August 2024 with the remainder of the survey expected to take approximately 30-45 more days to complete. The survey aimed to provide detailed 3D inversion data to identify density anomalies across the project area. As announced in the December 2024 quarterly activities report, assay results from the initial sampling confirmed positive mineralisation in soil and rock chip samples at the Jab prospect, however, due to time and weather constraints, only six of the 24 prospects were tested. The Company provided no update on when it expected this to be completed.

5.3 Blackdome-Elizabeth Gold Project

The Blackdome-Elizabeth Gold Project (**'BEG Project'**) comprises 315km^2 of mining and exploration licences in southern British Columbia, Canada, and includes both the Blackdome Gold Mine and the Elizabeth Gold Project. Somerset came into ownership of the project through its acquisition of Sona Resources Corporation in 2019, which held the BEG Project.

The Blackdome Gold Mine includes a relatively unexplored gold mineralisation system that historically produced approximately 230 thousand ounces (**'koz'**) of gold at an average mill head grade of 21.9 grams per tonne (**'g/t'**) gold between 1985 and 1991. The site includes a fully permitted processing plant and

associated tailings storage facility. During 2020 Somerset completed 5,000m of drilling at the Blackdome Gold Mine.

The Elizabeth Gold Project, approximately 30km south of the Blackdome Gold Mine is a relatively underexplored prospective high-grade gold project. Somerset has completed 80 holes of drilling for 19,500m to date.

In November 2023, Somerset updated the Mineral Resource Estimate (**'MRE'**) at the Elizabeth Gold Project, based on extensive diamond drilling, underground rock sampling and preliminary metallurgical test work. The updated MRE highlighted an indicated resource of 317 thousand tonnes (**'kt'**) at 5.97g/t gold for 60.9koz, and an inferred resource of 315kt at 3.48g/t gold for 35.2koz. Since this MRE update, no exploration activities have been carried out at the BEG Project, as the project is currently under care and maintenance with all mineral licences maintained in good standing.

On 30 September 2024, Somerset announced it had entered into an earn-in agreement with Blackdome Mining Ltd (**'Blackdome'**) for the staged divestment of the BEG Project (as detailed in Section 5.5), although as at the date of our Report, the first earn-in milestone for the divestment has not been reached.

5.4 Zamora Projects

The Zamora Projects are located in the Cordillera del Condor mineral belt of southeast Ecuador and include the Valle del Tigre Project and the Rio Zarza Project. Somerset acquired the Zamora Projects in 2019.

In June 2022, the Company announced results of a phase two exploration program at the Valle del Tigre project, including a geochemistry soil sampling survey over a 5km^2 area. The survey reconfirmed the presence of gold and copper mineralisation. Since the conclusion of the program, no material exploration work has been undertaken at the Zamora Projects as in November 2023, the projects were placed on care and maintenance status with all mineral licences maintained in good standing.

On 16 July 2024, Somerset announced that a Purchase Agreement had been executed with Barrick Gold (Ecuador) S.A. (**'Barrick Gold Ecuador'**) in relation to the sale of the Valle del Tigre II mineral concession. This divestment completed on 10 January 2025, as outlined in Section 5.5.

5.5 Recent Corporate Events

Acquisitions and Disposals

On 21 September 2023, Somerset announced it had entered into a Heads of Agreement (**'HOA'**) for an option to acquire a 100% interest in Aurora Lithium, a private company that owns the Cormorant and White Rabbit Projects located in in central Manitoba, Canada (**'Manitoba Lithium Projects'**). Consideration consists of 37.5 million shares of the Company to Aurora Lithium, 22.5 million options with an exercise price of $0.075, and a 2% gross revenue royalty. Following the completion of due diligence, including two geological site visits and analysis of samples, Somerset decided not to proceed with the acquisition and terminated the HOA, as announced on 6 November 2023.

On 29 April 2024, Somerset (operating under the name Tempus) announced the acquisition of 100% of the issued capital of Somerset Minerals Pty Ltd, which through its local subsidiary, held the Prescott Project. Consideration for this acquisition consisted of 300 million fully paid ordinary shares upfront, 100 million performance rights which convert into shares on a one for one basis on achievement of various milestones, and a 1.5% net smelter royalty on future production from the Prescott Project claims and any subsequent licences acquired within the first 24 months. The acquisition completed on 14 June 2024.

On 16 July 2024, Somerset announced that a Purchase Agreement had been executed with Barrick Gold Ecuador in relation to the sale of the Valle del Tigre II mineral concession in southeast Ecuador for a total cash consideration of approximately 320,000 United States Dollars (**'US$'**). A 1.5% net smelter royalty has been granted to Somerset over the Valle del Tigre II concession. The completion of the sale of the Valle del Tigre II mineral concession to Barrick Gold Ecuador was announced on 10 January 2025. Currently, the Company continues to hold the Rio Zarza Project.

On 30 September 2024, Somerset announced that through its wholly owned subsidiary, No.75 Corporate Venture Ltd (**'No.75'**), it had entered into an earn-in agreement with Blackdome for the staged divestment of the BEG Project. Under the terms of the earn-in agreement, Blackdome has agreed to pay No.75 a total cash consideration of 150,000 Canadian Dollars (**'C$'**).

Under the first stage of the earn-in agreement, Blackdome can acquire a 60% interest in No.75 through an initial upfront payment of C$100,000, incurring C$250,000 in BEG Project expenditures on or before the second anniversary of the earn-in agreement, and an additional C$50,000 payment to No.75 made on or before the second anniversary of the earn-in agreement.

Under the second stage, Blackdome can acquire an additional 20% interest in No.75 through incurring a further C$250,000 in BEG Project expenditures within two years of completing the first stage of the earn-in agreement.

Under the third stage, Blackdome can acquire the final 20% interest in No.75 through incurring an additional C$500,000 in BEG Project expenditures within two years of completing the second stage of the earn-in agreement. Upon satisfaction of this condition, Blackdome will have acquired 100% of No.75.

The divestment of the BEG Project serves to reduce the Company's holding costs associated with the asset, enabling it to focus on it renewed copper and base metals strategy.

Capital Raises

On 15 May 2023, Somerset announced it had received firm commitments to complete a non-brokered private placement raising gross proceeds of approximately $2.5 million through the issuance of 62.5 million fully paid ordinary shares at a price of $0.04 per share, together with one free attaching listed option (with an exercise price of $0.075, exercisable on or before 5 September 2023) for every two shares subscribed for and issued. The proceeds raised were used to further drilling programs, exploration, resource confirmation and geological sampling and testing at the Prescott Project and for general working capital purposes.

On 2 October 2023, the Company announced it had received firm commitments to complete a further non-brokered private placement raising gross proceeds of approximately $0.74 million through the issuance of 31.08 million fully paid ordinary shares a price of $0.023 per share. The proceeds raised were used to fund exploration work at the Manitoba Lithium Projects (since divested), the Elizabeth Gold Project, and for general working capital requirements.

On 29 November 2023, Somerset announced its intention to undertake an underwritten non-renounceable entitlement offer of 1 fully paid ordinary share for every 1 share held by eligible shareholders at an issue price of $0.005 per share to raise up to approximately $1.714 million. The proceeds raised from this entitlement offer were to be allocated towards the origination and evaluation of potential new acquisitions, the BEG Project, and working capital.

On 10 October 2024, Somerset announced that it had entered into an agreement with RM Corporate Finance Pty Ltd (**'RM Corporate'**) to provide two convertible loan notes to Somerset totalling up to $1 million over the three months following the date of the announcement. The notes have an 8% per annum interest rate payable quarterly in arrears and payable in shares based on volume weighted average price,

subject to certain conditions. As at the date of the announcement, commitment letters for the first convertible loan note of $0.60 million had been received, with the second to be received at Somerset's election. Proceeds from the convertible loan notes will principally be used to fund the completion of the exploration activities across the Prescott Project. As part of the issue of the convertible notes, Somerset engaged RM Corporate to act as lead manager and sole bookrunner to the convertible notes pursuant to a lead manager mandate. In consideration, the Company agreed to pay, or issue, RM Corporate:

- A cash fee of $13,750, to be converted in part or whole to equity at the sole election of RM Corporate ('**Cash Fee**');
- A placement fee equal to 6% of the total gross proceeds raised under the convertible note ('**Placement Fee**'); and
- 50 million options (details of which are included in the Notice of Meeting).

RM Corporate has elected to receive the Cash Fee and Placement Fee in Somerset shares. Shareholder approval is being sought for the issue of 4,250,000 Somerset shares to RM Corporate's nominee, Disko Bay Capital Pte Ltd, in part consideration for services provided under the convertible notes issuance. We have assumed the issue of 4,250,000 Somerset shares in our valuation in Section 11 of this Report.

Changes to the composition of the Board of Directors

Between 24 and 29 November 2023, Mr Alexander Molyneux, Mr Jonathan Shellabear, Mr Anthony Cina and Mr Colin Russell announced their decisions to retire as a Non-Executive Directors of Somerset, and the Company announced the appointments of Mr Chistopher Hansen and Ms Andrea Betti as Non-Executive Directors of the Company.

On 14 March 2024, Somerset announced that Mr Jason Bahnsen had resigned as the Chief Executive Officer and President of the Company, effective the following day.

On 1 July 2024, Somerset announced the appointment of Mr Christopher Hansen as Managing Director of the Company, effective immediately.

On 15 July 2024, Somerset announced the appointment of Mr Michael Edwards as Non-Executive Chairman of the Company and that Ms Andrea Betti would step down as Non-Executive Director, effective immediately.

Other corporate events

On 27 December 2023, Somerset announced that it had received approval from the Toronto Stock Exchange Venture Exchange ('**TSXV**') to voluntarily delist the ordinary shares of the Company. The Board of Directors decided to delist as they believed that the minimal trading activity on the TSXV no longer justified the expense and administrative requirements associated with maintaining the dual listing, and that the majority of the Company's investors are based in Australia.

On 28 June 2024, Somerset announced that the Company name would change from Tempus Resources Limited to Somerset Minerals Limited effective 1 July 2024.

On 26 November 2024, the Company announced that it had completed a 5 to 1 consolidation of its ordinary shares.

5.6 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $	Audited as at 30-Jun-22 $
CURRENT ASSETS			
Cash and cash equivalents	1,435,783	1,445,851	1,113,789
Trade and other receivables	135,387	55,741	118,410
Other assets	-	248,862	217,208
TOTAL CURRENT ASSETS	**1,571,170**	**1,750,454**	**1,449,407**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	1,820,490	21,309,211	16,855,006
Other assets	614,677	493,480	447,330
Property, plant and equipment	-	30,722	-
TOTAL NON-CURRENT ASSETS	**2,435,167**	**21,833,413**	**17,302,336**
TOTAL ASSETS	**4,006,337**	**23,583,867**	**18,751,743**
CURRENT LIABILITIES			
Trade and other payables	416,729	801,604	796,075
Provisions	254,262	254,032	305,469
Other liabilities	-	-	331,982
TOTAL CURRENT LIABILITIES	**670,991**	**1,055,636**	**1,433,526**
NON-CURRENT LIABILITIES			
Provisions	4,833,260	5,249,213	2,596,687
Deferred tax liability	-	2,445,868	2,065,759
TOTAL NON-CURRENT LIABILITIES	**4,833,260**	**7,695,081**	**4,662,446**
TOTAL LIABILITIES	**5,504,251**	**8,750,717**	**6,095,972**
NET ASSETS	**(1,497,914)**	**14,833,150**	**12,655,771**
EQUITY			
Issued capital	30,682,241	27,281,731	20,120,765
Reserves	2,360,477	2,946,458	2,629,313
Accumulated losses	(34,514,936)	(15,369,345)	(10,068,490)
Non-controlling interests	(25,696)	(25,694)	(25,817)
TOTAL EQUITY	**(1,497,914)**	**14,833,150**	**12,655,771**

Source: Somerset audited financial statements for the years ended 30 June 2024, 30 June 2023 and 30 June 2022

We note that for the years ended 30 June 2023 and 30 June 2024, Somerset's auditor outlined the existence of material uncertainty related to going concern. However, the audit opinion was not modified in respect of this.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents stayed relatively consistent from 30 June 2023 to 30 June 2024. During the year ended 30 June 2024, significant movements in cash and cash equivalents included $1.63 million for payments to suppliers and employees and $0.76 million for payments for exploration and evaluation. These payments were offset by net proceeds from the issue of shares of $2.44 million.
- The large decrease in capitalised exploration and evaluation expenditure from $21.31 million as at 30 June 2023 to $1.82 million as at 30 June 2024 was due to a $18.98 million impairment of the BEG Project, as well as a $1.99 million impairment to the Zamora Projects related to the sale of the project to Barrick Gold Ecuador. This was partially offset by the acquisition of the Prescott Project, via Somerset Pty Ltd. These acquisitions and disposals are outlined in more detail in Section 5.5.

- Non-current provisions for the year ended 30 June 2024 and 30 June 2023 relate to provisions for rehabilitation at the BEG Project. As at the date of our Report this provision is maintained by Somerset, as the first earn-in milestone has not been reached by the Company, detailed further in Section 5.5.

5.7 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $	Audited for the year ended 30-Jun-22 $
Other income	31,963	75,215	426
Flow-through share premium recovery	-	323,440	803,407
Gross profit	**31,963**	**398,655**	**803,833**
Directors' and employee benefits expense	(176,286)	(218,251)	(328,237)
Legal and professional fees	(661,678)	(432,900)	(578,725)
Management consulting fees	(127,293)	(222,155)	(217,656)
Regulatory fees	(239,046)	(297,616)	(369,704)
Advertising and marketing expenses	(210,548)	(685,665)	(277,400)
Foreign exchange loss	(290)	(17,103)	(57,784)
Share based payments expense	(39,471)	(64,721)	(346,880)
Interest expense	-	50,216	(5,189)
Impairment loss on exploration and evaluation expenditure	(20,558,814)	(3,634,577)	-
Depreciation expense	(9,619)	(69,626)	(35,734)
Other expenses	(447,529)	(243,994)	(420,580)
Loss before income tax	**(22,438,611)**	**(5,437,737)**	**(1,834,056)**
Income tax benefit/(expense)	2,445,868	(380,109)	(2,065,759)
Loss for the year from continuing operations	**(19,992,743)**	**(5,817,846)**	**(3,899,815)**
Other comprehensive income			
Foreign currency translation	29,953	177,422	584,578
Total comprehensive loss for the year, net of tax	**(19,962,790)**	**(5,640,424)**	**(3,315,237)**

Source: Somerset audited financial statements for the years ended 30 June 2024, 30 June 2023 and 30 June 2022

We note that for the years ended 30 June 2023 and 30 June 2024, Somerset's auditor outlined the existence of material uncertainty related to going concern. However, the audit opinion was not modified in respect of this.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Other income for the year ended 30 June 2024 comprised entirely of interest income, while for the year ended 30 June 2023, other income comprised of gain on sale of tenements of $68,536, and interest income of $6,679.
- Flow-through share premium recovery relates to Somerset issuing flow-through shares to finance its exploration program. These shares transfer the tax deductibility of qualifying resource expenditure to investors. On issuance, Somerset split the flow-through share proceeds into share capital, for the fair value of the shares without a flow-through feature, and a flow-through share premium liability, for the amount investors pay for the flow through feature. Upon expenditures

being incurred, Somerset derecognises the liability and the reduction of the flow-through share premium previously recorded is recognised as other income.

- Impairment losses of $20.56 million for the year ended 30 June 2024 relate to impairment of the BEG Project and Zamora Projects as described above in commentary on historical statements of financial position and outlined further in Section 5.5.

5.8 Capital structure

The share structure of Somerset as at 21 January 2025 is outlined below:

	Number
Total ordinary shares on issue	261,892,419
Top 20 shareholders	137,634,305
Top 20 shareholders - % of shares on issue	52.55%

Source: Somerset's share registry information as at 21 January 2025

The range of shares held in Somerset as at 21 January 2025 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	520	304,407	0.12%
1,001 - 5,000	817	2,114,870	0.81%
5,001 - 10,000	294	2,175,450	0.83%
10,001 - 100,000	557	17,904,121	6.84%
100,001 - and over	213	239,393,571	91.41%
TOTAL	**2,401**	**261,892,419**	**100.00%**

Source: Somerset's share registry information as at 21 January 2025

The ordinary shares held by the Managing Director of Somerset, Mr Christopher Hansen, as at 21 January 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Mr Christopher Hansen	14,193,008	5.42%
Others	247,699,411	94.58%
Total ordinary shares on Issue	**261,892,419**	**100.00%**

Source: Somerset's share registry information as at 21 January 2025

The options and performance rights on issue in Somerset as at 21 January 2025 are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry Date
Options exercisable at $0.60, expiring 29 June 2025	540,000	0.600	29-Jun-25
Options exercisable at $0.375, expiring 5 September 2025	32,111,016	0.375	05-Sep-25
Options exercisable at $0.60, expiring 12 September 2025	320,000	0.600	12-Sep-25
Options exercisable at $0.05, expiring 30 November 2027	48,544,077	0.050	30-Nov-27
Performance Rights expiring 30 November 2027	22,057,551	Nil	30-Nov-27
Performance Rights expiring 15 July 2029	1,500,000	Nil	15-Jul-29

Source: Somerset's share registry information as at 21 January 2025

6. Profile of Sentinel

6.1 History

Sentinel is a private company focused on copper exploration in Nunavut, Canada. Sentinel's main business undertaking is the ongoing exploration of the Coppermine Project. Based on discussions with Somerset, we consider the only material assets or liabilities of Sentinel are its Coppermine Project and cash and cash equivalents balance, detailed in Section 10.1.2.

6.2 Coppermine Project

The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, approximately 537km northwest of the city of Yellowknife and 26km from the town of Kugluktuk. The Project consists of 72 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated, covering 1,208km^2 in total. The Coppermine Project covers a significant portion of the Copper Creek Formation basalts, which is considered to host high-grade, structurally controlled sulphide and native copper mineralisation, and is interpreted to include the strike extensions to White Cliff Minerals Limited's (**'White Cliff'**) high priority targets of Vision, Stark, Thor and Rocket.

While the entire land package remains prospective, the region has seen very little exploration activity since the 1960s. However, by leveraging off historical exploration results and those more recently from Ivanhoe Electric Incorporated, who hold licences directly to the north of the Project, four high priority targets have been identified, namely Laphroaig District, Ardbeg District, Jura District and Oban District. Sentinel intended to undertake permitting and planning activities for a maiden exploration campaign to commence in 2025.

Regarding target mineralisation styles, the Coppermine River area has abundant high-grade copper showings at the surface, hosted in three principal mineralisation styles; structurally hosted fissure copper, sediment hosted copper and replacement style copper hosted in the tops of basalt flows.

Kugluktuk would serve as a logistical hub for exploration, providing fuel, accommodation, sealift access and daily commercial flights connecting to Yellowknife. The Project area is accessible year-round, with the Hope Lake airstrip and numerous lakes providing fixed-wing support during the summer months, with snowmobiles, tundra quads and helicopters to provide year-round access during periods of snow cover.

Further information on the Coppermine Project can be found within the ITSR in Appendix 4.

7. Economic analysis

Somerset is primarily exposed to the risks and opportunities of the Canadian and Australian markets through its operations in Canada and domiciliation and ASX listing in Australia. Sentinel is primarily exposed to the risks and opportunities of the Canadian market through its operations and domiciliation in Canada. Therefore, we have presented an analysis on both the Canadian and Australian economy, to the extent that they relate to our assessment.

7.1 Canada

At its January 2025 meeting, the Bank of Canada (**'the Bank'**) reduced its target for the overnight cash rate down 25 basis points to 3%, thus announcing the end of its quantitative tightening. Inflation has remained at 2% since August 2024, however, some volatility is expected in early 2025 due to a temporary Goods and Services Tax (**'GST'**) and Harmonised Sales Tax (**'HST'**) holiday. The labour market remains weak, with soft job and wage growth, and higher unemployment rates. Gross Domestic Product (**'GDP'**) grew at an annualised 2.1% over the first half of 2024, slowing to 1.4% over the second half of 2024. Business investment, higher government expenditures, and household spending on services contributed to the increase in GDP in 2024, offset by declines in net trade, residential investment and household spending on goods. The Canadian dollar has depreciated significantly against the US dollar over the last year, largely due to investor concerns over potential US tariffs and the relative strength of the US economy.

Inflation has remained close to the 2% target, consistent with the Bank's projections from October 2024. The Consumer Price Index (**'CPI'**) inflation rate was 1.8% in December, while the Bank's preferred core inflation measures of CPI-median and CPI-trim stood at 2.4% and 2.5%, respectively. However, inflation has shown some volatility due to the temporary suspension of the GST/HST on certain goods and services, an effect that is expected to fade by March 2025. Shelter price inflation remains elevated but is gradually easing, as anticipated. A broad range of indicators, including inflation expectations surveys and price distribution analyses, suggest that underlying inflationary pressures have largely normalised. The Bank forecasts that inflation will remain close to 2% over the next two years, aligning with its long-term target.

Canada's labour market remains soft, with unemployment recorded at 6.7% in December 2024. While job growth has improved in recent months, it previously lagged behind labour force expansion for over a year. Wage growth, which had remained stubbornly high, is now showing early signs of moderation, reducing inflationary pressures. The Bank acknowledges that while employment conditions are stabilising, the overall job market still reflects modest excess supply.

Outlook

Cumulative rate cuts since June 2024 have been substantial, contributing to stronger household spending and improved housing market conditions. Looking ahead, the Bank expects the economy to strengthen gradually, with inflation remaining near target levels.

The Bank forecasts that GDP growth will strengthen in 2025, although it will be more moderate than previously expected due to slower population growth, following reduced immigration targets set by the federal government. The Canadian economy is projected to grow at 1.8% in both 2025 and 2026. While this is slightly above potential growth, it indicates a gradual absorption of excess supply in the economy. The outlook for exports is improving, particularly in the oil and gas sector, where new export capacity is expected to support demand. However, ongoing uncertainty regarding US trade policy poses a potential downside risk to export performance.

The greatest risk to Canada's economic outlook is the threat of US tariffs imposed by the Trump Administration, which could significantly disrupt trade and business investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation in Canada. Apart from this, the Bank assesses that upside and downside risks to the economic outlook are fairly balanced. On one hand, stronger-than-expected consumer spending could provide additional economic momentum, while on the other, ongoing trade policy uncertainty could weigh more heavily on business confidence and investment decisions than currently projected.

Source: www.bankofcanada.ca Monetary Policy Report January 2025 and prior periods.

7.2 Australia

Overview

At the February 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') lowered the cash rate by 25 basis points to 4.10%. This marks the first change to the cash rate since the November 2023 meeting, when the RBA increased the cash rate from 4.10% to 4.35%, effectively reversing this prior increase. The current monetary policy is aimed at sustainably returning inflation to the RBA's target of 2-3% within a reasonable timeframe, noting that indicators such as an unexpected strengthening of the labour market and growing labour and non-labour costs pose upside risks to inflation. The trimmed mean consumer price index ('**CPI**') eased to 3.2% over 2024, and contrary to the November 2024 Statement of Monetary Policy, the RBA now forecasts underlying inflation to reach the 2-3% target range by early 2025, rather than 2026 as previously expected.

The inflation forecast reflects resilient consumer demand, combined with the RBA's assessment that the economy is weaker than previously forecast based on less capacity to meet economic demand. In addition, indicators of household consumption and economic activity appear to be slowing with a gradual rise in the unemployment rate, which is at 4.0% in December 2024, up from the trough of 3.5% in late 2022.

Economic recovery appears to be slower than estimated, headlined by disruptions to the economic position of Australia's main trading partners. In China, property woes have led to weaker consumption and commodity prices such as iron ore. Public authorities in China have responded to the weak outlook for economic activity by implementing more expansionary policies, although the impact of these measures remains to be seen. In the US, economic growth has been robust however there remains uncertainty about the inflation and growth outlook following Donald Trump's recent victory in the US presidential election and the Trump Administration's recent announcement of tariffs imposed by the US on other major economies, including China, Canada and Mexico.

Based on the most recent data, household and public consumption led to a strengthening of domestic demand, although the net effect of import growth and softer exports have had a negative effect on gross domestic product ('**GDP**') growth. Over the twelve months to December 2024, GDP growth was 1.1%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

Since late 2022, equity prices in Australia have continued to increase, following suit from the US equity market. The rise in equity prices has largely been driven by increased expectations of future earnings growth, most notably in the technology sector, although recently, markets have seen significant pullbacks due to lower-than-expected earnings of some large technology companies and scepticism over the ability to convert investment in artificial intelligence into earnings. More recently, global equities rose despite tariff concerns and geopolitical risks, particularly in the United Kingdom, Europe, and Japan, as currency depreciation boosted local earnings for export-focused companies and multinationals' offshore operations.

Outlook

The economic outlook remains highly uncertain, and according to the RBA, recent data indicates that the process of returning inflation to target is unlikely to be smooth. To date, longer term inflation expectations have been consistent with the inflation target and the RBA emphasised the importance of this remaining the case. While headline inflation has declined substantially, the RBA still considers underlying inflation, which is more indicative of inflation momentum, to be too high despite easing more quickly than expected through the end of 2024. Services price inflation remains high, as observed overseas, but is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

The RBA's central projection is for growth in household consumption to increase as income growth rises, following on from the recovery in household spending in late 2024. However, there is a risk that any increase in consumption is slower than expected, resulting in continued subdued output growth and a greater deterioration in the labour market than currently projected.

Considering that economic growth of Australia's trading partners has been slower than expected, domestic growth expectations have been pushed out. However, there remains a high level of uncertainty around the global economic outlook due to new trade policies and international tensions. The announcement of tariffs between the US and other major economies, including China, Canada and Mexico, poses challenges to the global outlook, although the scale of these impacts remain highly uncertain. China continues to face structural headwinds despite a strengthening in economic activity, which has the potential to lead to an economic slowdown in Australia if current global trade tensions are escalated.

Source: www.rba.gov.au Statement by the Reserve Bank Board: Monetary Policy Decision dated 18 February 2025 and prior periods, Statement on Monetary Policy 5 November 2024 and prior periods, Minutes of the Monetary Policy Meeting of the Reserve Bank Board 24 September 2024 and prior periods.

8. Industry analysis

Somerset is a copper exploration company listed on the ASX. As such, we have presented an overview of the exploration sector of the mining industry and the copper mining industry to the extent that it relates to considerations for our assessment.

8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to submit an Appendix 5B report each quarter, detailing the company's cash flows, available financing facilities, and management's expectations of future funding requirements.

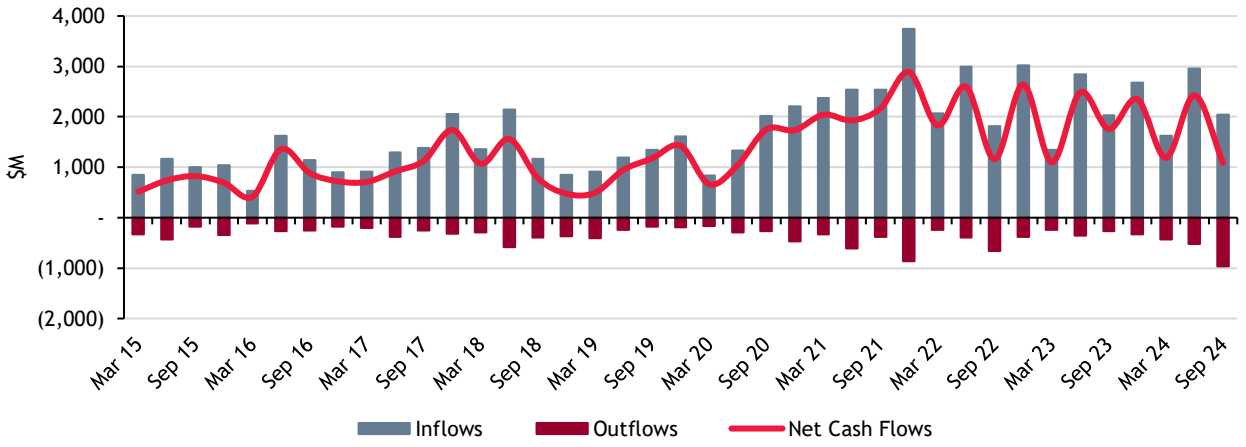
BDO's report for the September quarter of 2024 highlights a contraction in the number of ASX-listed exploration companies, with eight fewer explorers compared to the June 2024 quarter. This marks the largest reduction since the December 2019 quarter, driven by a combination of market volatility, funding challenges, regulatory pressures, and shifting investor focus.

Financing cash inflows decreased by 31% to $2.0 billion, following an 82% surge in the June 2024 quarter. The average financing inflow per company was $2.68 million, 8% below the two-year average of $2.91 million (since September 2022). Despite a relatively healthy level of fundraising, financing cash outflows increased by 83%, contributing to a 55% decline in net financing cash flows compared to the previous quarter. Historically, the September quarter has shown a seasonal dip in capital-raising activity following the COVID-19 pandemic. However, the September 2024 quarter outperformed the corresponding quarters in 2023 and 2022, with a smaller decline from the preceding June quarter. This trend may indicate stronger investor confidence and greater resilience in the sector.

During the quarter, 28 companies raised over $10 million in debt and equity funding (classified as Fund Finders), 20 fewer than the June 2024 quarter and the lowest number since the early pandemic disruptions of 2020. Fund Finders were led by eight gold companies, with the remaining 20 companies spread across nine commodities, including rare earth metals, uranium, lithium, copper, oil and gas and diversified metals.

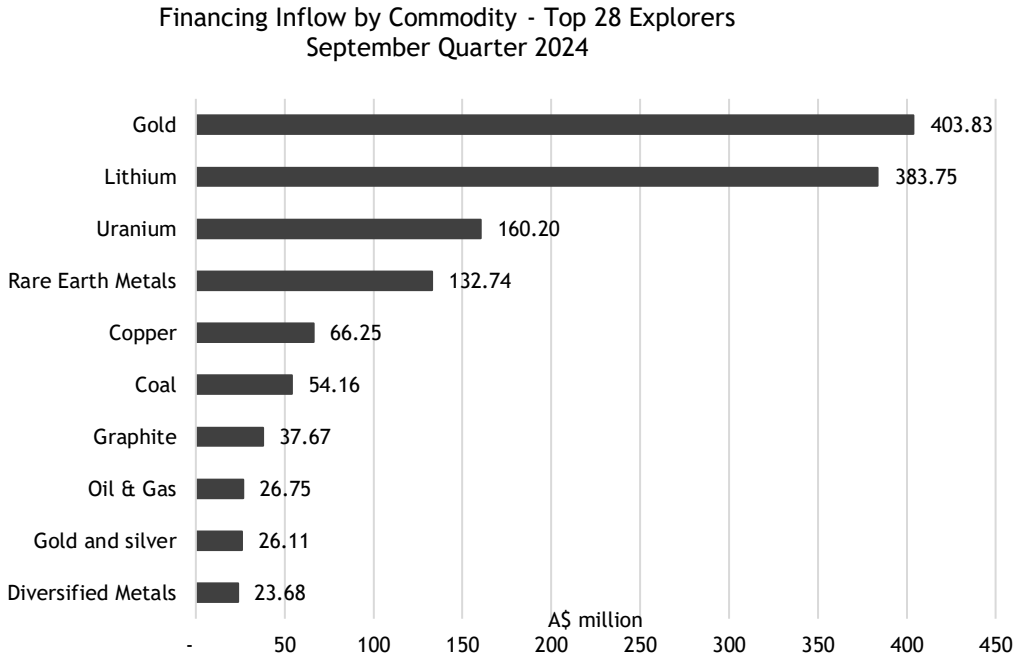
Equity accounted for 57% of total funds raised during the September 2024 quarter, a significant decrease from the two-year average of 73%. The decline reflects tighter market conditions and increased reliance on alternative funding sources such as debt and partnerships.

ASX Explorers' Financing Cash Flows ($M)



Source: BDO analysis

Gold maintained its position as the leading commodity in the quarter, raising $403 million. This performance was driven by geopolitical uncertainty, including conflict in the Middle East, which pushed gold prices to a record high of US$2,672/oz. Central bank demand and gold's hedge against market volatility reinforced its resilience.

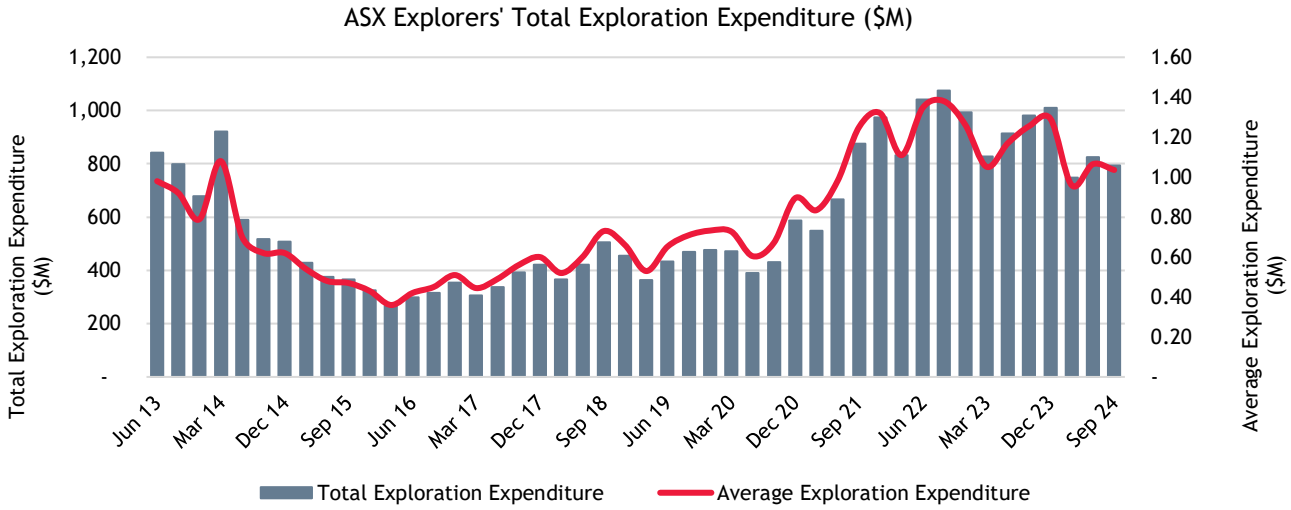


Source: BDO analysis

Lithium reclaimed its position as one of the top two Fund Finders, largely driven by Liontown Resources' flagship Kathleen Valley Lithium Project, which underscored investor confidence in large-scale lithium projects. However, broader sentiment in the lithium sector softened due to overcapacity and declining prices, exacerbated by weaker electric vehicle sales growth.

Exploration expenditure reached $795 million in the September 2024 quarter, representing a 4% decline from the June 2024 quarter and a 12% drop compared to the two-year average (since September 2022). The average exploration spend per company fell to $1.04 million, slightly below the previous quarter and 11% below the two-year average.

Current expenditure levels indicate that exploration is relatively weak compared to the historical two-year period. This downturn in activity reflects the financial pressures explorers are facing, including rising costs, limited access to capital and ongoing economic uncertainty, leading to a more cautious approach. Total exploration spend for ASX-listed exploration companies is set out in the chart below.



Source: BDO analysis

The top ten exploration spends, totalling $125 million, included five lithium companies, two oil and gas companies, two gold and copper companies, and one gold company. The prominence of lithium and oil and gas highlights the ongoing impact of the energy transition on both traditional and modern energy sources.

Notable investments in the lithium sector during the September 2024 quarter came from Latin Resources Limited, Galan Lithium Limited, Winsome Resources Limited, Ioneer Limited, and Delta Lithium Limited, collectively spending $67.2 million on exploration activities, reflecting the sector's commitment to resource development amid the global energy transition and evolving supply chain dynamics. While strong fundraising success in 2023 has left advanced lithium explorers and developers well-capitalised to progress projects toward production, smaller explorers face increasing challenges in securing funding due to tightening financial conditions.

Investments in the September 2024 quarter underscored gold's role as a 'safe haven asset,' securing $403 million in funding amid tightened equity markets and rising geopolitical instability. Elevated prices and continued central bank demand highlighted its resilience as a hedge against market volatility and currency risks. In parallel, the growing divide between larger, well-capitalised players and smaller explorers is feeding into a broader trend in the industry, with consolidation expected to reshape the sector, reduce exploration risks, and create more resilient market players in the coming year.

Source: BDO Explorer Quarterly Cash Update: September 2024 and prior releases.

8.2 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered

will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

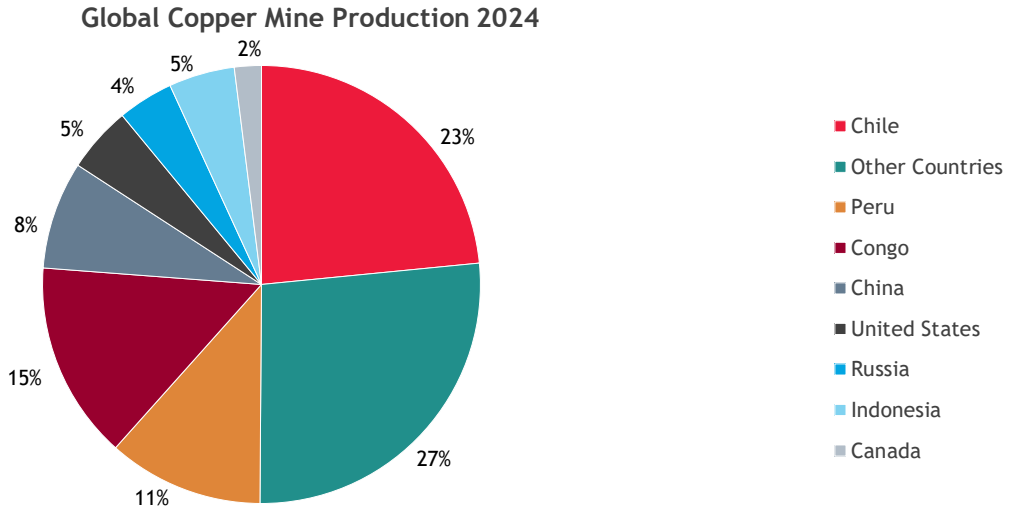
There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25 and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

Copper production and reserves

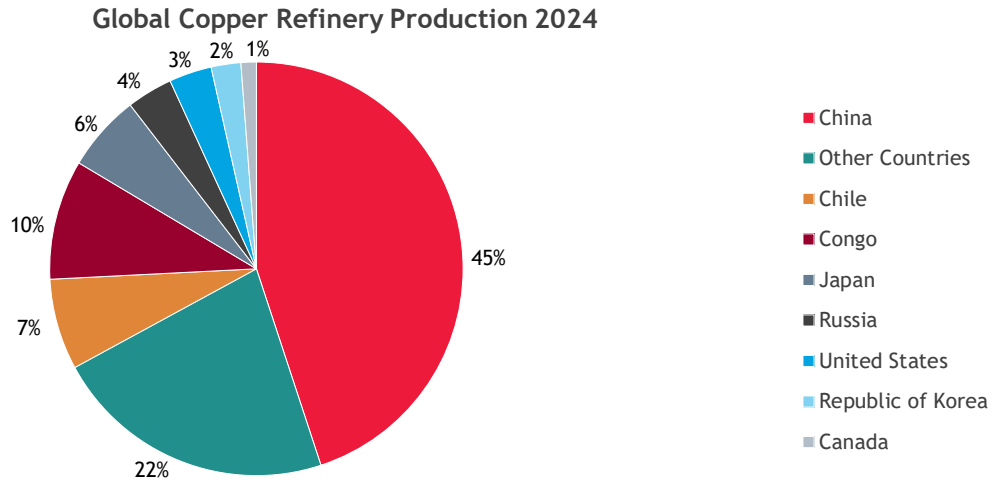
Copper supply had been forecasted to be in surplus headed into 2024. However, this has rapidly reversed with the closure of First Quantum Minerals $10 Billion mine in Panama combined with Anglo American reducing its copper production target by 200,000 tonnes. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate (‘**CAGR**’) of 1.85%.

The USGS estimates that overall global copper production in 2024 remained relatively unchanged from 2023.



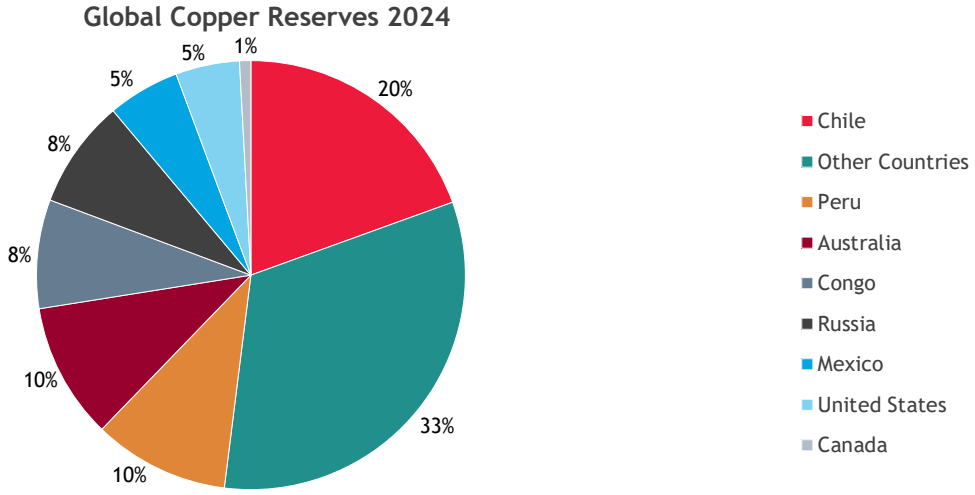
Source: U.S. Geological Survey, January 2025

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: U.S. Geological Survey, January 2025

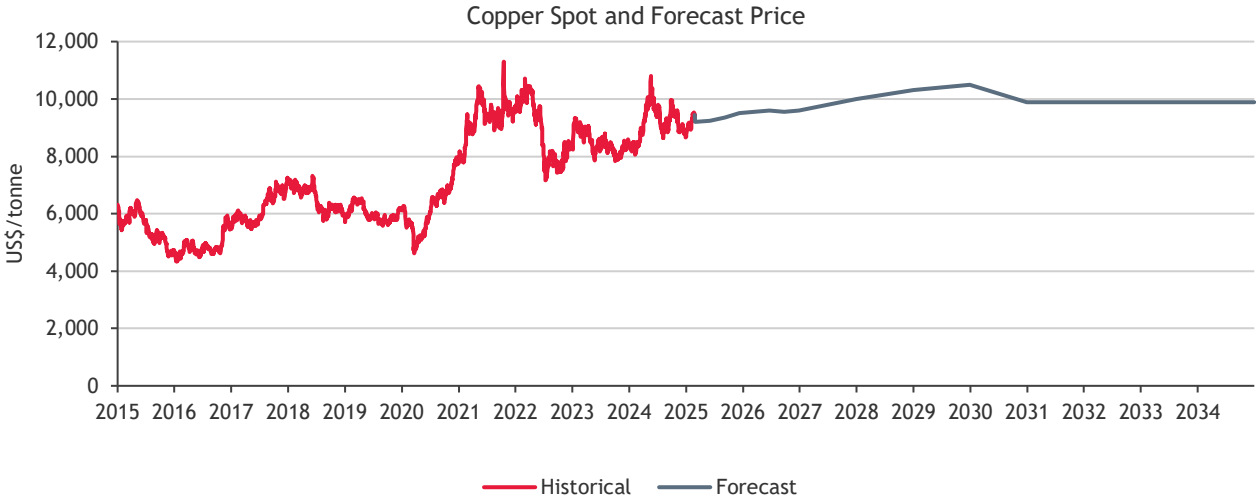
Chile also has the largest copper reserves globally, with Peru's and Australia's reserves following as the second largest, according to the United States Geological Survey ('**USGS**'). As depicted below, the USGS estimates that collectively, Chile, Peru and Australia account for approximately 40% of global copper reserves.



Source: U.S. Geological Survey, January 2025

Copper prices

The US$ price for copper is quoted on the London Metal Exchange ('**LME**'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: Bloomberg, Consensus Economics Survey dated 17 February 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the copper spot prices from January 2015 to February 2025, sourced from Bloomberg, as well as forecasts for copper prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics.

Between 2015 and 2017, the copper price steadily declined, before increasing in mid-February 2017, relating to a strike action at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US$7,000/t for most of 2018 but then traded lower around US$6,000/t for most of 2019.

Global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices throughout 2020, with prices dropping to a 4-year low of US$4,625/t on 23 March 2020. The subsequent decline in global production stemming from global lockdown regulations, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of that year. Chinese government stimulus measures further increased Chinese demand, with the industry experiencing supply constraints and an excess of demand, which pushed the price to exceed US$10,000/t in June 2021. The price stumbled in late June following outbreaks of the Delta-variant of COVID until late October 2021, where copper surged to a high of over US$11,000/t, almost instantly declining back to around US$10,000/t, due to ongoing effects of the global pandemic.

In the first quarter of 2022, copper prices remained relatively stable, averaging just under US$10,000/t. In late April 2022, prices began to fall sharply, averaging approximately $9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. In July 2022, prices reached a yearly low of US$7,160/t and remained volatile for the remainder of the third quarter. Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US$8,500/t in December as a result of supply disruptions in Latin America.

During 2023, copper prices remained relatively stable at an average US$8,485/t, exhibiting an increase on the back of the fourth quarter of 2022. This was primarily due to the expected demand increase associated with China's economic reopening, which saw prices rise to US$9,330/t in January. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were much more volatile in 2024, increasing significantly from a low for the year of US$8,065/t in February to almost US$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downtown in the Chinese property market.

Entering 2025, the copper market faced uncertainties due to potential policy shifts in the United States. Proposed tariffs on copper imports by the Trump administration were anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. This potential for trade restrictions has led to swings in market trading. Subsequently, to curb persistent expansion in copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities. Copper prices have been volatile during the first two months of 2025, and at the end of February 2025, copper prices were approximately US$9,500/t, up from approximately US$8,700/t in early January 2025.

According to Consensus Economics, the medium-term forecast copper price from 2027 to 2029 is expected to range between US$9,960/t and US$10,493/t. The long-term nominal forecast from 2030 onwards is lower, at approximately US$9,888/t.

Source: Bloomberg, Consensus Economics, IBISWorld, S&P Global and BDO analysis.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('**Sum-of-Parts**').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

In assessing whether the Proposed Transaction is fair for Shareholders for the purposes of ASX Listing Rule 10.1, we have considered how the value of Sentinel compares to the value of the Consideration.

9.1 Valuation of Sentinel

In our assessment of the value of 100% of the issued capital in Sentinel, we have chosen to employ the Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Sentinel by aggregating the fair market values of its underlying assets and liabilities, having consideration to the:

- Value of the Coppermine Project, relying on an independent technical specialist report ('**ITSR**') prepared by Valuation and Resource Management Pty Ltd ('**VRM**'). We note that, as part of the acquisition of Sentinel, Somerset will provide the 1.5% net smelter return Coppermine Royalty payable in respect of all metals and minerals produced from the Coppermine Project held by Sentinel and any subsequent licences acquired within the area comprising the Coppermine Project in the 24 months following the execution of the Proposed Transaction. Given the early-stage exploration status of the Coppermine Project, VRM consider the Coppermine Royalty to have negligible value.
- Value of Sentinel's other assets and liabilities, using the NAV methodology.

9.2 Valuation of the Consideration

In our assessment of the value of the Share Consideration we have employed the following methodologies:

- Sum-of-Parts as our primary methodology for valuing the Merged Group, which is discussed above and incorporates the value of Somerset and Sentinel. The value derived reflects a control value and

therefore we have applied a minority interest discount. In our Sum-of-Parts valuation of the Share Consideration, we have had consideration to the:

  - Value of Sentinel prior to the Proposed Transaction.
  - Value of Somerset's mineral assets, relying on the ITSR prepared by VRM.
  - Value of Somerset's other assets and liabilities.
  - Transaction costs incurred by Somerset as part of the Proposed Transaction.
  - Adjusted shares outstanding of the Merged Group following the issue of the Share Consideration.

- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a share in the Merged Group if it were sold on market following the announcement of the Proposed Transaction. The value derived from this methodology reflects a minority interest value.

We have chosen the above methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing both Sentinel and the Share Consideration. We consider that the core value of both Sentinel and Somerset lies in the value of their respective mineral assets (which are currently not producing assets nor generating any cash flows). We have commissioned VRM to provide an independent market valuation of Sentinel and Somerset's mineral assets, which is incorporated in our Sum-of-Parts.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Sentinel and Somerset's mineral assets do not currently generate any revenue, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore we do not consider the application of the FME approach to be appropriate.
- Sentinel and Somerset have no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' ('**RG 170**') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('**IS 214**'), therefore we do not consider the application of the DCF approach to be appropriate.
- We have adopted QMP as a secondary approach in valuing shares in the Merged Group. The QMP basis is a relevant methodology to consider because Somerset's shares are listed on the ASX. This means that there is a regulated and observable market where Somerset's shares can be traded. However, in order for the QMP to be considered appropriate, the Company's shares should be liquid and the market fully informed of the Company's activities.

Independent Technical Expert

In performing our valuation of Sentinel and Somerset, we have relied on the ITSR prepared by VRM. This includes VRM's valuation of the exploration potential of Sentinel's Coppermine Project and Somerset's Prescott Project and BEG Project. VRM did not include a valuation of the Zamora Projects, as Somerset divested the project in January 2025 (detailed in Section 5.5) and assigned nil value to the Coppermine Royalty due to its early stage status and accordingly there is no reasonable basis on which to form a view on value.

VRM's ITSR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and further detailed in the ITSR contained in Appendix 4.

10. Valuation of Sentinel

10.1 Sum-of-Parts valuation of Sentinel

We have employed the Sum-of-Parts methodology in estimating the fair market value of Sentinel prior to the Proposed Transaction (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of the Coppermine Project.
- The value of Sentinel's other assets and liabilities.

Our Sum-of-Parts valuation of Sentinel is set out in the table below:

Valuation of 100% of the issued capital in Sentinel	Ref.	Low $	Preferred $	High $
Value of Sentinel's Coppermine Project	10.1.1	1,900,000	2,500,000	3,100,000
Value of Sentinel's other assets and liabilities (rounded)	10.1.2	50,000	50,000	50,000
Total value of Sentinel (control)		**1,950,000**	**2,550,000**	**3,150,000**

Source: BDO analysis

Based on the above, we have assessed the value of 100% of the issued capital in Sentinel (on a controlling interest basis) prior to the Proposed Transaction to be between $1.95 million and $3.15 million, with a preferred value of $2.55 million.

10.1.1. Valuation of Sentinel's Coppermine Project

In performing our valuation of Sentinel's sole mineral asset, the Coppermine Project, we have relied on the ITSR prepared by VRM which includes an assessment of the market value of the Project. VRM considered a number of different valuation methods when valuing the Coppermine Project and applied an area based comparable transaction method as the primary valuation methodology.

The range of values for Sentinel's Coppermine Project determined by VRM is set out below:

Value of Sentinel's Coppermine Project	Low $	Preferred $	High $
Exploration potential	1,900,000	2,500,000	3,100,000
Total value of the Coppermine Project	**1,900,000**	**2,500,000**	**3,100,000**

Source: VRM's ITSR, Appendix 4

The table above indicates a range of values between $1.90 million and $3.10 million, with a preferred value of $2.50 million.

10.1.2. Valuation of Sentinel's other assets and liabilities

The other assets and liabilities of Sentinel represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Sentinel, we understand that the Coppermine Project and cash and cash equivalents are the only material assets or liabilities of Sentinel.

Value of Sentinel's other assets and liabilities	$
Cash and cash equivalents as at 31 January 2025	54,180
Total value of Sentinel's other assets and liabilities	**54,180**

Source: Sentinel bank transactions statement as at 31 January 2025 and BDO analysis

11. Valuation of the Consideration

The Consideration for the Proposed Transaction comprises the Share Consideration and the Royalty Consideration.

As discussed in Section 9, regarding the Royalty Consideration, VRM has assessed the Coppermine Royalty to have negligible value, given the early-stage nature of the Coppermine Project and the likely timeframes required prior to the Coppermine Royalty being paid. Accordingly, we have not assigned any value to the Royalty Consideration. Further details can be found in the ITSR included in Appendix 4. Therefore, our valuation of the Consideration outlined in this section is solely based on the value of the Share Consideration.

11.1 Sum-of-Parts valuation of the Merged Group

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Merged Group, on a minority basis, following the Proposed Transaction, by aggregating the fair market values of the Merged Group's assets and liabilities, having consideration to the following:

- The value of Sentinel, prior to the Proposed Transaction.
- The value of Somerset's mineral assets.
- The value of Somerset's other assets and liabilities.
- Transaction costs incurred by Somerset.
- Adjusted number of shares outstanding in the Merged Group.

Our Sum-of-Parts valuation of the Merged Group is set out in the table below:

Valuation of the Merged Group	Ref.	Low $	Preferred $	High $
Value of Sentinel	10.1	1,950,000	2,550,000	3,150,000
Value of Somerset	11.1.1	2,970,000	3,370,000	3,670,000
Transaction costs	11.1.2	(73,000)	(73,000)	(73,000)
Total value of the Merged Group (control)		**4,847,000**	**5,847,000**	**6,747,000**
Adjusted number of shares outstanding	11.1.3	357,513,848	357,513,848	357,513,848
Value per share in the Merged Group (control)		**0.014**	**0.016**	**0.019**
Minority interest discount	11.1.4	26%	23%	20%
Value per share in the Merged Group (minority interest)		**0.010**	**0.013**	**0.015**

Source: BDO analysis

We have assessed the value of a Merged Group share following the Proposed Transaction to be between $0.010 and $0.015, with a preferred value of $0.013 per share.

11.1.1. Valuation of Somerset

Our Sum-of-Parts valuation of Somerset is summarised in the table below:

Value of Somerset	Ref.	Low $	Preferred $	High $
Value of Somerset's mineral assets	11.1.1.1	2,200,000	2,600,000	2,900,000
Value of Somerset's other assets and liabilities (rounded)	11.1.1.2	770,000	770,000	770,000
Total value of Somerset		**2,970,000**	**3,370,000**	**3,670,000**

Source: BDO analysis

11.1.1.1. Valuation of Somerset's mineral assets

In performing our valuation of Somerset's mineral assets, we have relied on the ITSR prepared by VRM which includes an assessment of the market value of the exploration assets held by Somerset. The range of values for Somerset's projects as assessed by VRM is set out below:

Value of Somerset's mineral assets	Low $	Preferred $	High $
Prescott Project	900,000	1,300,000	1,600,000
BEG Project	1,300,000	1,300,000	1,300,000
Total value of Somerset's mineral assets	**2,200,000**	**2,600,000**	**2,900,000**

Source: VRM's ITSR, Appendix 4

Additional detail on the valuation approaches and assumptions adopted by VRM can be found in the ITSR in Appendix 4.

11.1.1.2. Valuation of Somerset's other assets and liabilities

The other assets and liabilities of Somerset represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Somerset and analysis of the Company's assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

Statement of Financial Position	Notes	Audited as at 30-Jun-24 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents	a	1,435,783	694,000
Trade and other receivables		135,387	135,387
TOTAL CURRENT ASSETS		**1,571,170**	**829,387**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	b	1,820,490	-
Other assets		614,677	614,677
TOTAL NON-CURRENT ASSETS		**2,435,167**	**614,677**
TOTAL ASSETS		**4,006,337**	**1,444,064**
CURRENT LIABILITIES			
Trade and other payables		416,729	416,729
Provisions		254,262	254,262
TOTAL CURRENT LIABILITIES		**670,991**	**670,991**
NON-CURRENT LIABILITIES			
Provisions	c	4,833,260	-
TOTAL NON-CURRENT LIABILITIES		**4,833,260**	**-**
TOTAL LIABILITIES		**5,504,251**	**670,991**
NET ASSETS		**(1,497,914)**	**773,073**

Source: Somerset's audited financial statements as at 30 June 2024 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of Somerset since 30 June 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the audited position as at 30 June 2024, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Somerset's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted cash and cash equivalents based on recent information announced in Somerset's Appendix 5B Cash Flow Report for the quarter ended 31 December 2024. Adjusted cash balance summarised in the table below.

Cash and cash equivalents	$
Cash and cash equivalents as at 31 December 2024	294,000
Add: Sale of Valle del Tigre II mineral concession	400,000
Adjusted cash and cash equivalents	**694,000**

Source: Somerset's Appendix 5B for quarter ended 31 December 2024

Note b) Exploration and expenditure

We have adjusted the book value of exploration and evaluation expenditure of $1.82 million as at 30 June 2024 to nil, as this represents Somerset's capitalised exploration expenditure on its exploration projects, which has been valued separately by VRM in Section 11.1.1.1.

Note c) Provisions

The non-current Provisions as at 30 June 2024 relates solely to provisions for future rehabilitation costs for the BEG Project. We note that VRM's valuation of the BEG Project, detailed in Appendix 4, includes the assessment of any future rehabilitation costs and therefore we have omitted this Provisions balance in our Sum-of-Parts valuation.

11.1.2. Transaction costs

In performing our valuation of the Merged Group, we have reflected the transaction costs that are expected to be incurred by Somerset subsequent to 31 December 2024, regardless of whether the Proposed Transaction proceeds. We have been advised the transaction costs yet to be incurred by Somerset are set to total $73,000.

11.1.3. Adjusted number of shares outstanding

The number of shares on issue that we have used in our valuation of the Merged Group following implementation of the Proposed Transaction is set out in the table below:

Number of shares outstanding	Ref	Number
Current Somerset shares on issue	5.8	261,892,419
Somerset shares to be issued as Share Consideration	4	90,000,000
Lead Manager shares to be issued	5.5	4,250,000
Issue of Somerset shares in lieu of rent	a)	1,371,429
Adjusted Somerset shares outstanding following Proposed Transaction		**357,513,848**

Source: BDO analysis

We have included the Share Consideration to be issued as part of the Proposed Transaction, as well as the Lead Manager shares to be issued to RM Corporate as part of issue of convertible notes, both of which are detailed previously in this Report and in the Notice of Meeting.

a) Issue of Somerset shares in lieu of rent

We have included 1,371,429 Somerset shares to be issued, upon shareholder approval, to Sabre Power Systems Pty Ltd in lieu of outstanding rent payable relating to the period from 1 July 2024 to 28 February 2025, as disclosed in the Notice of Meeting.

11.1.4. Minority interest discount

Based on our control premium analysis set out in Appendix 3, we consider an appropriate premium for control to be between 25% and 35%, with a preferred premium of 30%.

The value of the Share Consideration derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the Merged Group which allows them to have an individual influence on the operations and value of that company. However, if the Proposed Transaction is approved, Shareholders will be minority holders in the Merged Group, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

Therefore, we have adjusted our value of a Merged Group share to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)).

Based on this, we consider an appropriate minority interest discount to be between 20% and 26%, with a preferred discount of 23%.

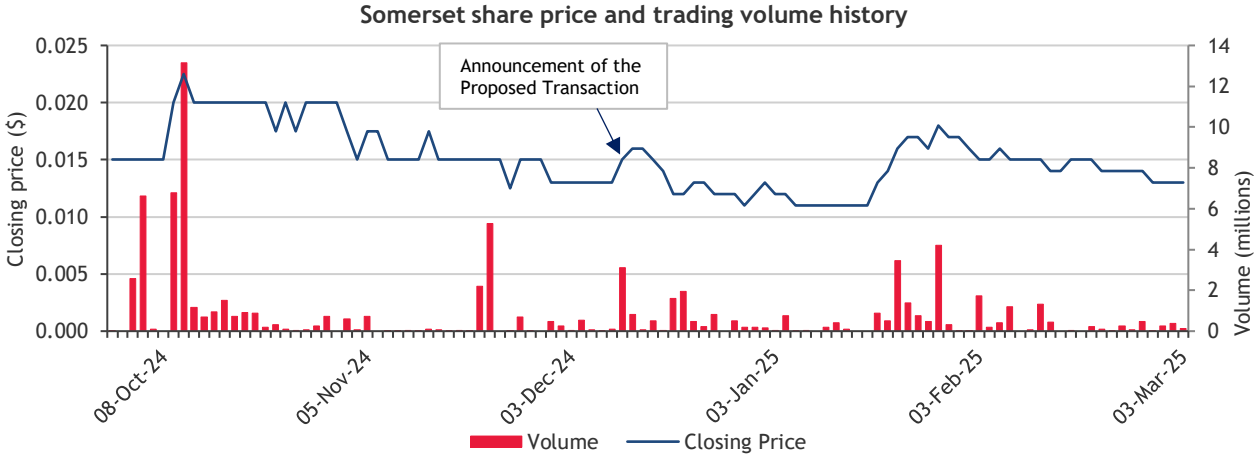
11.2 Quoted market price valuation of the Merged Group

To provide a comparison to the valuation of the Merged Group assessed in Section 11.1, we have also assessed the QMP of a Somerset share post the announcement of the Proposed Transaction.

Given that we are valuing the Share Consideration, being shares in the Merged Group that are to be received by Shareholders, we have considered the market pricing of Somerset shares following the announcement of the Proposed Transaction as a proxy for value of the Merged Group. The market price of Somerset shares in the period following the announcement of the Proposed Transaction can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Proposed Transaction, with the price reflecting the market's view of the value of a share in the Merged Group following the implementation of the Proposed Transaction.

The quoted market value of a company's share is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence on the operations and value of that company.

We have analysed the movements of Somerset's share price since the Proposed Transaction was announced. A graph of Somerset's share price and trading volume leading up to, and following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg and BDO analysis

The Proposed Transaction was announced on 10 December 2024. On the day of the announcement, the share price closed at $0.015, up from the closing price of $0.013 on the previous trading day. On 10 December 2024, 3,113,846 shares were traded, representing approximately 1.19% of Somerset's issued capital. Following the announcement of the Proposed Transaction, the closing share price of Somerset has fluctuated from a low of $0.011 on 30 December 2024 and 7 January 2025 to 16 January 2025, to a high of $0.018 on 28 January 2025.

To provide further analysis of the QMP of a Somerset share, we have also considered the volume-weighted average price (**'VWAP'**) for the below periods following the announcement up to 3 March 2025.

Share price per unit	03-Mar-25	5 days	10 days	15 days	30 days	From announcement to 03-Mar-25
Closing price	$0.013					
VWAP		$0.013	$0.014	$0.014	$0.016	$0.015

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Somerset's shares before utilising the QMP methodology to value a Somerset share following the Proposed Transaction. An analysis of the volume of trading in Somerset shares over the period from 10 December 2024 to 3 March 2025 is set out below:

Trading days following the announcement of the Proposed Transaction	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.014	$0.017	3,113,846	1.19%
5 days	$0.014	$0.017	4,517,849	1.73%
10 days	$0.012	$0.017	9,566,459	3.65%
15 days	$0.011	$0.017	10,643,056	4.06%
20 days	$0.010	$0.017	11,505,501	4.39%
25 days	$0.010	$0.017	12,220,082	4.67%
30 days	$0.010	$0.017	19,181,990	7.32%
45 days	$0.010	$0.021	29,609,273	11.31%
To 3 March 2025 (56 days)	$0.010	$0.021	31,524,934	12.04%

Source: Bloomberg and BDO analysis

This table above indicates that Somerset's shares display a moderate to high level of liquidity over the assessed period following the announcement of the Proposed Transaction, with 12.04% of the Company's issued capital being traded over the assessed period following the announcement of the Proposed Transaction (56 trading days to 3 March 2025).

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Somerset, we consider its shares to display a moderate to high level of liquidity on the basis that approximately 1% of securities have been traded weekly on average over the assessed period following the announcement of the Proposed Transaction. Based on our analysis, an average of 1.09% of Somerset's securities have been traded weekly over the assessed period.

Our assessment is that a range of values for a Somerset share based on post-announcement market pricing, is between $0.013 and $0.016.

11.3 Assessment of the value of a share in the Merged Group

The results of the valuations performed are summarised in the table below:

Valuation of a Merged Group share	Ref	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	12.1	0.010	0.013	0.015
QMP (minority interest basis)	12.2	0.013	0.015	0.016

Source: Bloomberg and BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value the Merged Group as the core value lies in the Sentinel and Somerset mineral assets, which have been independently valued by VRM, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

Notwithstanding, we consider the QMP approach to be a reliable secondary approach which has been considered in forming our valuation range. Given the significant overlap of the two ranges we have adopted the Sum-of-Parts range.

11.4 Assessment of the value of the Share Consideration

Based on the above, our valuation of the Share Consideration is set out in the table below.

Valuation of the Share Consideration	Ref.	Low $	Preferred $	High $
Value per share in the Merged Group (minority interest)		0.010	0.013	0.015
Number of shares to be issued as the Share Consideration		90,000,000	90,000,000	90,000,000
Value of the Share Consideration (minority interest)		**900,000**	**1,170,000**	**1,350,000**

Source: Bloomberg and BDO analysis

Based on the assessment above, we consider the value of the Share Consideration to be in the range of $0.90 million and $1.35 million, with a preferred value of $1.17 million. Given VRM has assigned nil value to the Royalty Consideration, the total assessed value of the Consideration is in the range of $0.90 million and $1.35 million, with a preferred value of $1.17 million.

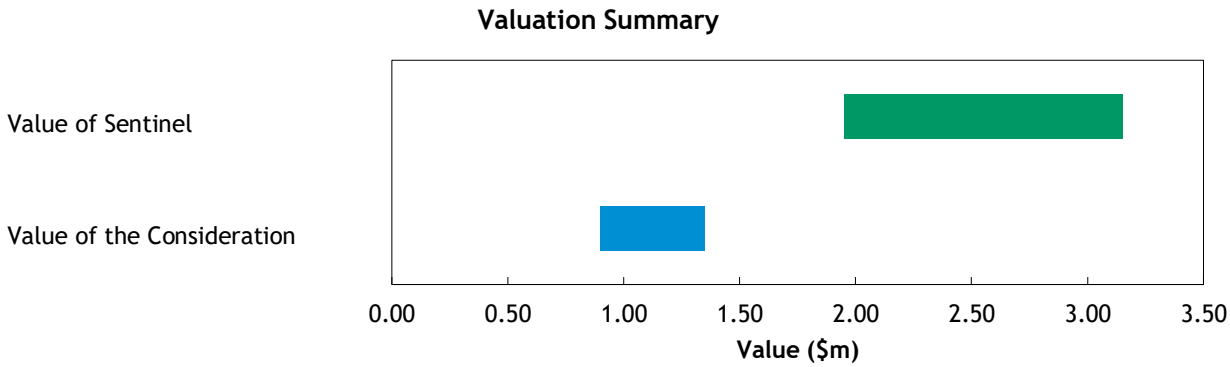
12. Is the Proposed Transaction fair?

The value of Sentinel and the Consideration are compared below:

Fairness assessment of Proposed Transaction	Ref	Low $	Preferred $	High $
Valuation of 100% of the issued capital in Sentinel	10.1	1,950,000	2,550,000	3,150,000
Value of Consideration	11.4	900,000	1,170,000	1,350,000

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We note from the table above that the value of 100% of the issued capital in Sentinel received as part of the Proposed Transaction is greater than the value of Consideration payable by Somerset. Therefore, we consider that the Proposed Transaction is fair.

13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

13.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Somerset a premium over the value resulting from the Proposed Transaction.

13.2 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

13.2.1. The Proposed Transaction is fair

As set out in section 12, the Proposed Transaction is fair. RG 111.12 states that an offer is reasonable if it is fair.

13.2.2. Expansion of Somerset's exploration portfolio with a larger, more comprehensive geographical presence in Canada

If the Proposed Transaction is approved, the Merged Group will hold a larger, more comprehensive portfolio of copper assets in the Nunavut and the Southern British Columbia regions of Canada.

The Coppermine Project's exploration area covers 1,208km^2 in total. If the Proposed Transaction is approved, Somerset will acquire the Coppermine Project and the Merged Group will hold assets that will increase to a total exploration area of 2,147km^2, being the Prescott Project, the BEG Project and the Coppermine Project. The Prescott Project and the Coppermine Project together, both located in Nunavut, may provide critical mass to eventually underpin a scaled copper production profile, which Shareholders may benefit from.

13.3 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

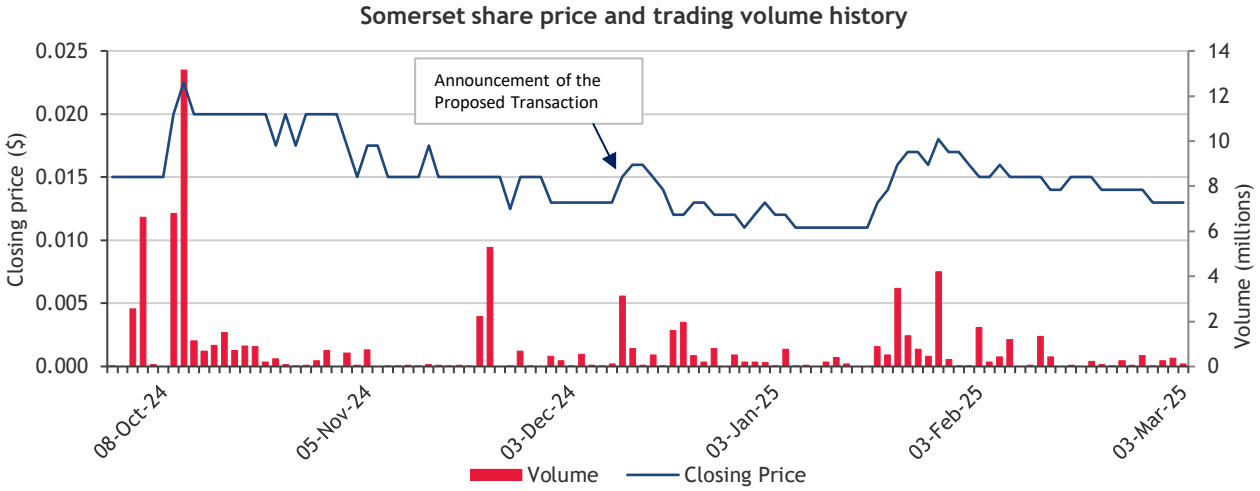
13.3.1. Dilution of Shareholders' interests in the Prescott Project and BEG Project

Following the implementation of the Proposed Transaction, Shareholders' interests will be diluted, given the issue of the Share Consideration (being 90,000,000 shares in the Merged Group). Therefore, Shareholders' ability to participate in the potential upside of the Prescott Project and the BEG Project, should it materialise, will be reduced as a result of the Proposed Transaction.

13.4 Consequences of not approving the Proposed Transaction

Potential impact on share price

We have analysed movements in Somerset's share price since the Proposed Transaction was announced in Section 11.2. The graph of Somerset's share price and trading volume leading up to, and following the announcement of the Transaction is set out in the graph below.



Source: Bloomberg and BDO analysis

The Proposed Transaction was announced on 10 December 2024. The 66-day VWAP of Somerset's shares prior to the Proposed Transaction (from the period of 9 September 2024 to 9 December 2024) was $0.018. The 56-day VWAP of Somerset's shares following the Proposed Transaction (from the period of 10 December 2024 to 3 March 2025) was $0.015. This represents a minor decrease in share price since the Proposed Transaction was announced.

If the Proposed Transaction is not successful, we consider the share price for Somerset may revert to pre-announcement levels.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that the Proposed Transaction is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Somerset for the years ended 30 June 2022, 30 June 2023 and 30 June 2024
- Unaudited management accounts of Somerset for the period ended 31 December 2024
- Share registry information of Somerset as at 31 January 2025
- Independent Technical Specialist Report performed by VRM.
- Acquisition agreement
- S&P Capital IQ
- Bloomberg
- Consensus Economics
- Reserve Bank of Australia
- U.S Geological Survey
- Announcements made by Somerset available through the ASX
- Information in the public domain
- Discussions with Directors and Management of Somerset.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $32,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Somerset in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Somerset, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Somerset, Sentinel and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Somerset, Sentinel, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Somerset, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Somerset and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 700 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These expert's reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This report has been prepared at the request of Somerset for inclusion in the Notice of Meeting which will be sent to all Somerset shareholders. Somerset engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Proposed Transaction is fair and reasonable to the Shareholders of Somerset as the acquisition of Sentinel represents a significant acquisition from a related party, which required the approval of the Shareholders under ASX's Listing Rule 10.1.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The

Directors of the Company are responsible for conducting appropriate due diligence in relation to Somerset. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Somerset, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Somerset. The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Adam Myers
Director

Sherif Andrawes
Director

Appendix 1 – Glossary of Terms

Reference	Definition
ABS	Australian Bureau of Statistics
AFCA	Australian Financial Complaints Authority
AGG	Airborne Gravity Gradiometry
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	the Australian Securities Exchange
the Bank	the Bank of Canada
Barrick Gold Ecuador	Barrick Gold (Ecuador) S.A.
BDO	BDO Corporate Finance Australia Pty Ltd
BEG Project	the Blackdome-Elizabeth Gold Project
Blackdome	Blackdome Resources Ltd
C$	Canadian Dollars
CAGR	Compounded annual growth rate
Cash Fee	A cash fee of $13,750, to be converted in part or whole to equity at the sole election of RM Corporate Finance Pty Ltd
Chapter 2E	Chapter 2E of the Corporations Act requiring a public company to obtain shareholder approval when giving a financial benefit to any party defined as a related party.
the Company	Somerset Minerals Limited
the Consideration	the Share Consideration and the Royalty Consideration
the Coppermine Project	the Coppermine Project held by Sentinel, comprising the 62 claims in the Canadian territory of Nunavut
Coppermine Royalty	1.5% net smelter return royalty offered by Somerset to the vendors of Sentinel payable in respect of all metals and minerals produced from the Coppermine Project and any subsequent licences acquired within the area comprising the Coppermine Project in the 24 months following the execution of the Proposed Transaction.
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
DCF	Discounted Future Cash Flows
FME	Future Maintainable Earnings
FSG	Financial Services Guide
g/t	Grams per tonne
GDP	Gross Domestic Product
GST	Goods and Services Tax
HOA	Heads of Agreement
HST	Harmonised Sales Tax
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
ITSR	Independent technical specialist report
km	Kilometres
km2	Square kilometres
koz	Thousand ounces

Reference	Definition
kt	Thousand tonnes
LME	London Metal Exchange
Manitoba Lithium Projects	the Cormorant and White Rabbit Projects located in central Manitoba, Canada
Merged Group	the merged group comprising the combined assets and liabilities of Somerset and Sentinel
MRE	Mineral Resource Estimate
NAV	Net Asset Value
No.75	No.75 Corporate Venture Ltd, a wholly owned subsidiary of Somerset
our Report	This Independent Expert's Report prepared by BDO
Placement Fee	Placement fee equal to 6% of the total gross proceeds raised under the convertible note
Prescott Project	the Prescott Base Metals Project
the Project	the Coppermine Project held by Sentinel, comprising the 62 claims in the Canadian territory of Nunavut
QMP	Quoted market price
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information
RG 74	Acquisitions Approved by Members
RG 76	Related party transactions
RM Corporate	RM Corporate Finance Pty Ltd
Royalty Consideration	1.5% net smelter return royalty offered by Somerset to the vendors of Sentinel payable in respect of all metals and minerals produced from the Coppermine Project and any subsequent licences acquired within the area comprising the Coppermine Project in the 24 months following the execution of the Proposed Transaction.
Sentinel	Sentinel Resources Pty Ltd
Share Consideration	the issue of 90,000,000 ordinary shares in Somerset to the vendors of Sentinel
Share Sale Deed	Binding Share Sale Deed
Shareholders	Shareholders of Somerset not associated with the Proposed Transaction
Somerset	Somerset Minerals Limited
Sum-of-Parts	Sum-of-parts valuation method which uses a combination of different methodologies to determine an overall value
Tempus	Tempus Resources Limited
The Act	The Corporations Act 2001 Cth
the Proposed Transaction	Share Sale Deed between Somerset and Sentinel pursuant to which Somerset will acquire 100% of the issued capital in Sentinel.
TSXV	Toronto Stock Exchange Venture Exchange
US$	United States Dollars
USGS	United States Geological Survey
VALMIN Code	the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VRM	Valuation and Resource Management Pty Ltd
VWAP	Volume-weighted average price
WA	Western Australia
White Cliff	White Cliff Minerals Limited

The Directors
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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Control Premium Analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the 10-year period from February 2015 to February 2025. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-Listed Mining Companies:

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	0	0	0.00
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	56	48.84
2016	10	72	44.15
2015	6	280	37.48

Source: Bloomberg and BDO analysis

All ASX-Listed Companies:

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	0	0	0.00
2024	43	953	28.74
2023	35	397	27.41
2022	36	3,372	23.25
2021	28	913	35.17
2020	16	368	40.43
2019	28	4,313	33.82
2018	25	1,572	31.15
2017	24	1,169	36.75
2016	28	490	38.53
2015	28	981	33.53

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Mining Companies		All ASX-Listed Companies	
	Average Deal Value ($m)	Average Control Premium (%)	Average Deal Value ($m)	Average Control Premium (%)
Mean	490.99	35.44	1497.75	31.92
Median	62.04	29.75	142.41	27.40

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed mining companies and all ASX-listed companies is approximately 35.44%, and 31.92%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 29.75% for ASX-listed mining companies, and 27.40% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

Appendix 4 – Independent Technical Specialist Report

SOMERSET & SENTINEL ITAR

Presented To: BDO

Date Issued: 11/03/2025
Revision: 2

Document Reference	VRM Somerset Valuation Report Rev2
Distribution	Somerset Minerals Limited BDO Corporate Finance Australia Pty Ltd Valuation and Resource Management Pty Ltd
Principal Authors	Lynda Burnett BSc Geol (Hons) M AusIMM Date: 11 March 2025 Paul Dunbar BSc Geol (Hons) MSc MINEX F AusIMM M AIG Date: 11 March 2025
Peer Reviewer	Paul Dunbar
VRM Approval	Paul Dunbar Date: 11 March 2025
Effective Report Date	20 February 2025
Valuation Date	10 December 2024
Report Prepared by	Valuation and Resource Management Pty Ltd P O Box 1506 WEST PERTH WA 6872 ABN: 12 632 859 780 Tel: +61 (0) 433 761 500 www.varm.com.au

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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by BDO Corporate Finance Australia Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (**ITAR**), including valuation of the Mineral Assets of Somerset Minerals Limited (ASX: SMM) (**Somerset** or the **Company**) (ACN 625 645 338) and the Mineral Assets of Sentinel Resources Pty Ltd (**Sentinel**) (ACN 677 976 608).

The ITAR will be prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed Share Purchase Agreement between Somerset and Sentinel where Somerset will acquire 100% of the shares in Sentinel as announced on 10 December 2024 (**Transaction**). The main Mineral Asset of Sentinel is the Coppermine Project located in Nunavut, Canada while the main Mineral Assets of Somerset is the Prescott Project located in northern Nunavut, and the Blackdome-Elizabeth Project located in British Colombia, Canada. As a part of the Transaction the Sentinel will receive a 1.5% NSR royalty on mineral production from the Coppermine Project.

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC, 2012**).

This Report is a technical review and valuation opinion of the mineral assets of Somerset and Sentinel. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Somerset and Sentinel or but rather an asset valuation of the Somerset Mineral Asset and the Sentinel Mineral Asset.

The Valuation Date is 10 December 2024 and remains current / applies commodity prices as at that date. VRM provided a redacted draft report on 24 February 2024 to BDO for factual accuracy checking by the company. This report includes updated technical information associated with the factual accuracy checking conducted by the company.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Somerset along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

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 directly with Nunavut Tunngavik Incorporated (**NTI**), covering 1,208 km^2 in total.

VRM has estimated the value of the project on a 100% ownership basis considering the technical information supporting its prospectivity.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Prescott Copper Project

The Prescott project consists of 52 licences covering 624km^2 located directly along strike and adjacent to American West Metals (ASX:AW1) Storm Copper Deposit on Somerset Island. The project tenements are situated on both the Prince of Wales Island and Somerset Island. The licences on the adjacent Prince of Wales Island are interpreted to host a fold repetition of the same geological formation hosting the Storm Copper Project which hosts a combined Indicated and Inferred Mineral Resource estimate of 20.6 Mt @ 1.1% Cu and 3.3g/t Ag for 229kt of contained copper and 2.2Moz of silver. The Storm Copper Project is owned by American West Metals.

Exploration at Prescott is principally targeting sediment hosted copper deposits, as well as Mississippi Valley-type (**MVT**) base metal deposits.

VRM has estimated the value of the project on a 100% ownership basis considering the technical information supporting its prospectivity.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Blackdome-Elizabeth Project

The Blackdome-Elizabeth Project is located in southern British Colombia, Canada and consists of 93 licences covering 315km^2. The Blackdome Gold Mine includes a relatively unexplored epithermal gold mineralisation 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 is approximately 30km south of the Blackdome Mine and associated mill.

The project was divested to Blackdome Mining Limited (**BML**) on 30 September 2024 via an initial cash payment of C$100,000, a second cash payment of C$50,000 on or before the second anniversary of the agreement and a three stage earn-in totalling C$1.00 million for 100% equity. Should BML or Somerset be diluted to below 10% then a 0.5% NSR royalty with the royalty being able to be purchased by the non-diluted party for the price of C$25,000.

As the project remains subject to the multi-year earn-in obligation, VRM considers it still owned by Somerset until the earn-in satisfied. The value of the project is considered best determined based in the agreement between Somerset and BML.

Valuation Opinion

VRM has estimated the value of the Coppermine and Prescott Projects considering the technical information available as at the valuation date as described further in the body of this report.

There are no declared Mineral Resource estimates and Ore Reserves within the Projects which have been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (**JORC**).

It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates on any of the Projects.

The Projects were primarily valued using an Area based Comparable Transaction method. A supporting valuation was prepared for the projects using the geoscientific / Kilburn method.

Conclusions

In VRM's opinion, based on the rationale outlined in this report, the **Market Value** of the Coppermine Project owned by Sentinel is between **A$1.9 million** and **A$3.1 million** with a preferred value of **$2.5 million**. The Prescott and the Elizabeth Blackdome Projects, owned by Somerset, have a combined market value of between **A$2.2 million** and **A$2.9 million** with a preferred value of **$2.6 million**. This provides a combined valuation of the Coppermine and Prescott Project to be between **A$4.1 million** and **A$6.0 million** with a mid-point of **A$5.0 million**.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by BDO Corporate Finance Australia Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (**ITAR**), including valuation of the Mineral Assets of Somerset Minerals Limited (ASX: SMM) (**Somerset Minerals** or the **Company**) (ACN 625 645 338) and the Mineral Assets owned by Sentinel Resources Pty Ltd (**Sentinel**) (ACN 677 976 608).

The ITAR will be prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed Share Purchase Agreement between Sentinel and Somerset where Somerset will acquire 100% of the shares in Sentinel as announced on the 10 December 2024 (ASX: SMM 10 December 2024) (**Transaction**). The Mineral Asset of Sentinel is the Coppermine Project consisting of 72 mineral claims and one exploration agreement in Nunavut, Canada. As a part of the Transaction the vendor will receive a 1.5% NSR royalty. Somerset has an interest in the Prescott Copper and the Blackdome Elizabeth Projects, both Projects are located in Canada. The Prescott Copper Project, consisting of 52 licences covering 642km^2 in Nunavut while the 93 licences that form the Blackdome Elizabeth Project cover 315km^2 in southern British Colombia. The Somerset and Sentinel Projects valued as part of this report.

As part of the IER, BDO engaged VRM as the independent expert to value the Coppermine and Prescott Copper Projects and the Blackdome Elizabeth Project. In preparing the IER, VRM understands that BDO will rely on the expert report or ITAR. VRM confirms it is independent of the companies listed in the Executive Summary.

The Coppermine and Prescott Project are shown in Figure 1.

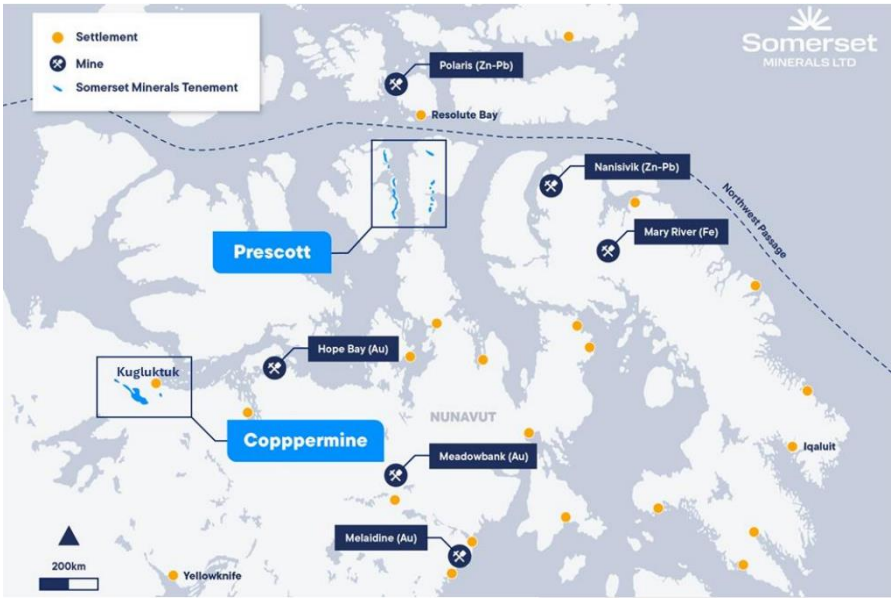

Figure 1: Location of Somerset's Projects and mines in Nunavut

Source ASX: SMM 12 December 2024

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian

Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Somerset and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of the company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by Sentinel and Somerset, based on information supplied to VRM by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in an Independent Experts Report being prepared by BDO and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

VRM was engaged to undertake an ITAR and Valuation of the Coppermine and Prescott Projects. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

The Principal Authors of the Report is Lynda Burnett, an Associate of VRM. Lynda has not had any association with Somerset or Sentinel their individual employees, or any interest in the securities of these companies, which could be regarded as affecting her ability to give an independent, objective and unbiased opinion.

The Report was peer reviewed by Paul Dunbar, Principal of VRM. He has not had any association with Somerset or Sentinel, their individual employees, or any interest in the securities of these companies, which could be regarded as affecting his ability to give an independent, objective and unbiased opinion.

VRM provides independent assistance by way of objective unbiased opinion in relation to matters within its area of expertise. VRM has confirmed in writing that it has no relevant conflicts of interest in connection with this matter. VRM will be paid a fee for this work based on standard commercial rates for professional services and is estimated to be approximately $38,000 (excluding GST).

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author.

The Report and information that relates to geology, exploration potential and mineral asset valuation is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AUSIMM. Ms Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report was peer reviewed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a Fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Between the Valuation date and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the report is 10 December 2024.

1.5 Reliance on Experts and Sources of Information

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Canada. In relation to the tenement standing, VRM has relied on the information publicly available on the S and P Global Capital IQ Mapping Function which accesses the Indigenous and Northern Affairs Canada database.

On this basis VRM has confirmed the tenements which constitute the Projects are current. The company has confirmed their respective tenement status.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Somerset or the public domain including but not limited to:

- Presentation material including several cross sections and plans.
- Various ASX releases of Somerset including exploration results.
- Sentinel and Somerset's internal reports.
- Annual Reports
- Quarterly Reports
- ASX releases detailing exploration activities.
- Various ASX releases from previous owners and neighbouring companies.
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information that VRM obtained from Somerset to assist with this Report and other relevant publicly available data to 14 February 2025. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the

preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by Somerset as detailed in this report. A draft of this Report was provided to BDO for provision to the company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

VRM does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within the Report.

2. Mineral Tenure

2.1 Coppermine Project

The Coppermine Project is located in Nunavut, Canada and comprises of 72 exploration licences and one exclusive exploration right executed with Nunavut Tunngabik Incorporated (**NTI)**, covering 1,208 km^2 and are 100% owned by Sentinel.

The Coppermine Project tenements are held by 1501253 B.C. Ltd and are listed in Appendix A.

The Sentinel tenements have been validated by VRM reviewing the tenements information provided by Somerset and comparing this with the S and P Global Capital IQ Mapping Function which accesses the Indigenous and Northern Affairs Canada database.

2.2 Prescott and Elizabeth Blackdome Projects

The Prescott Project, owned by Somerset is located in Nunavut, Canada and consists of 52 licenses covering 624km^2. The Elizabeth Blackdome Project, currently subject to an earn-in joint venture with Somerset diluting to 0%, is located in British Columbia, Canada and consists of 93 claims (77 mineral claims, two mining leases and 14 crown grants covering 315km^2.

The tenements were validated by VRM reviewing the tenement information provided by Somerset and comparing this with the S and P Global Capital IQ Mapping Function which accesses the Indigenous and Northern Affairs Canada database.

The Prescott tenements are held under the name of Flexure Minerals Ltd while the Elizabeth Blackdome tenements are held by No 75 Corporate Ventures Ltd or Tempus Resources (Canada) Ltd. The individual claims are detailed in Appendix B.

VRM is not qualified or a specialist in the mining tenure or mining act of Canada and as no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix A or Appendix B.

3. Coppermine Project

3.1 Project Location, Access and Climate

The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, near the Coronation Gulf coastline and approximately 537 kilometres northwest of Yellowknife. Kugluktuk, the nearest community to the project area, is a small hamlet with roughly 1,500 residents, located near the Northwest Territories border. It plays a vital role as a logistical hub for the project, with both air and sea access, and daily commercial flights connecting it to Yellowknife. The company intends to establish its logistics operations in Kugluktuk, which is approximately 26 kilometres from the project site.

The Hope Lake airstrip, an 800-meter runway, supports supply transport to the Coppermine Project area. Nearby lakes offer additional fixed-wing access, while snowmobiles, tundra quads, and helicopters enable year-round transportation. Seasonal challenges, like fog and tundra thaw in May, can sometimes limit access. Historical two-track roads link various mineral showings to the airstrip and lakes, ensuring reliable exploration and transport for most of the year.

The climate is arctic, and hosts typical tundra, native grasses and permafrost. The area has relatively flat topography, with step-like liner features of basalts making up small hills, and the elevation ranging from 70-500m above sea level. Short, warm summers begin in early June when tundra thaws, with peak average temperatures ranging from 11 C° in July to –28 C° in January.

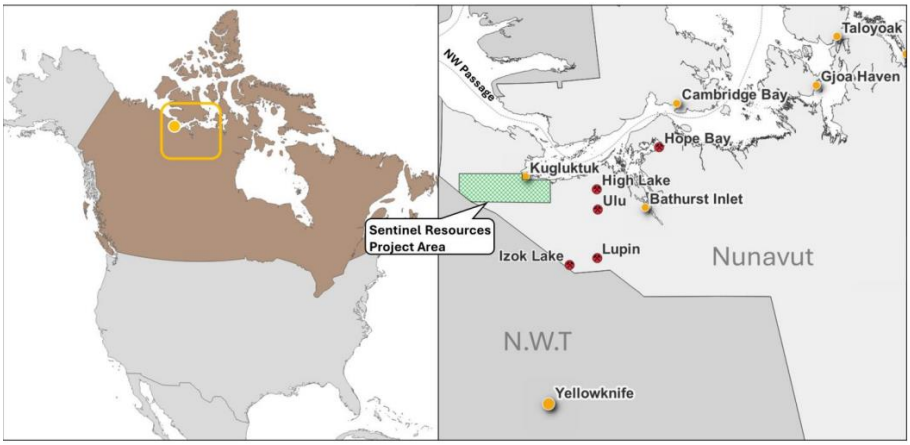

Figure 2: Location of the Coppermine Project in Nunavut, Canada

Source: Sentinel Resources (2025) Coppermine Project, Geological Memorandum (internal)

3.2 Regional Geological Setting

The regional geology is summarised from Hildebrand et al (1991) and Meek et al (2019).

The geological setting is within the Great Bear magmatic province, northwest of the Slave Craton. The prospective Coppermine River Group unconformably overlies Archean rocks of the Slave Province and Meso-Neoproterozoic rocks of the Wopmay Orogen.

The Coppermine River Group consists of two formations. The lower Copper Creek Formation, a thick sequence of flood basalts, while the overlying Husky Creek Formation comprises a mixed sequence of sandstone, siltstone, and basaltic lava flows.

The Muskox Intrusion, a layered formation, was emplaced during the mid-Mesoproterozoic around 1,270 Ma as part of the Mackenzie Igneous Event. This event, driven by a developing mantle plume, also produced the extensive Mackenzie Dyke Swarm. Shortly after, around 1,267 Ma, the Coppermine River Group was emplaced. It is interpreted that the Mackenzie Dyke Swarm, Muskox Intrusion, and Coppermine River basalts are all a product of the same underlying magma system. The Coppermine River basalts reach thicknesses of up to 4 km and extend across nearly 700 km making them one of the largest flood basalt provinces in the world.

The Husky Creek Formation comprises approximately 1 km of cross-bedded sandstone, siltstone, basalt, and minor mud-chip conglomerate. The basalts in this formation are compositionally similar to those of the underlying Copper Creek Formation. Together, these units form a broad fold that dips gently northward.

To the north, unconformably overlying the Coppermine River Group, the mid-Neoproterozoic Rae Group is dated around 770 Ma. The Rae Group consists of sandstones, shales, and carbonates, capping the stratigraphic sequence. It is extensively intruded by gabbroic sheets known as the Coronation Sills, which are associated with the Franklin Igneous Event and the breakup of the supercontinent Rodinia.

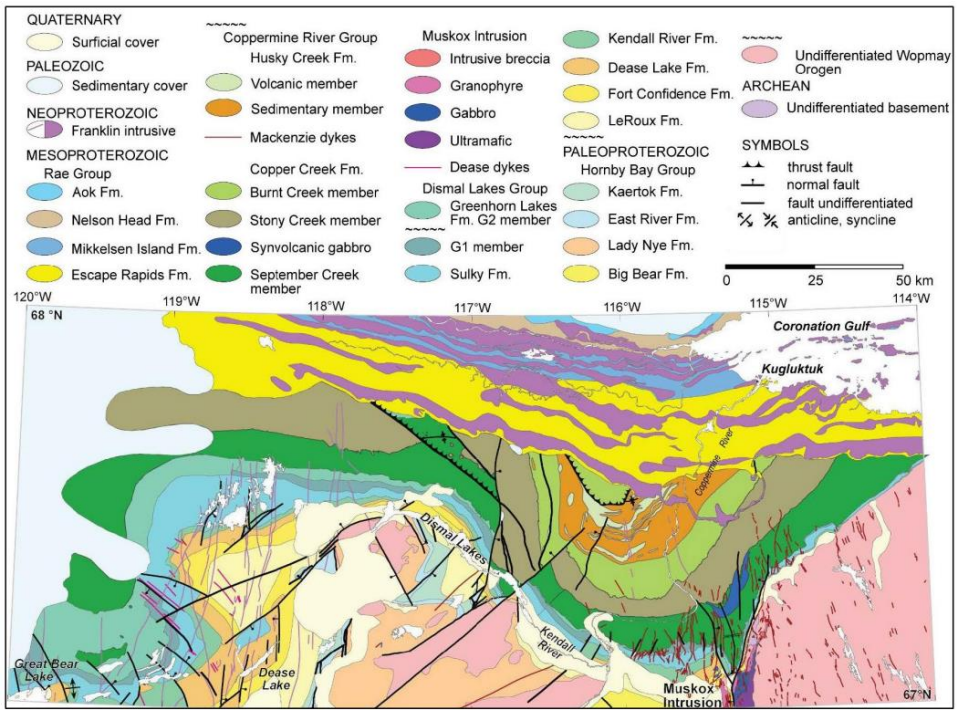

Figure 3: Regional geology of the Coppermine Area

Source: Skulski et al, 2018

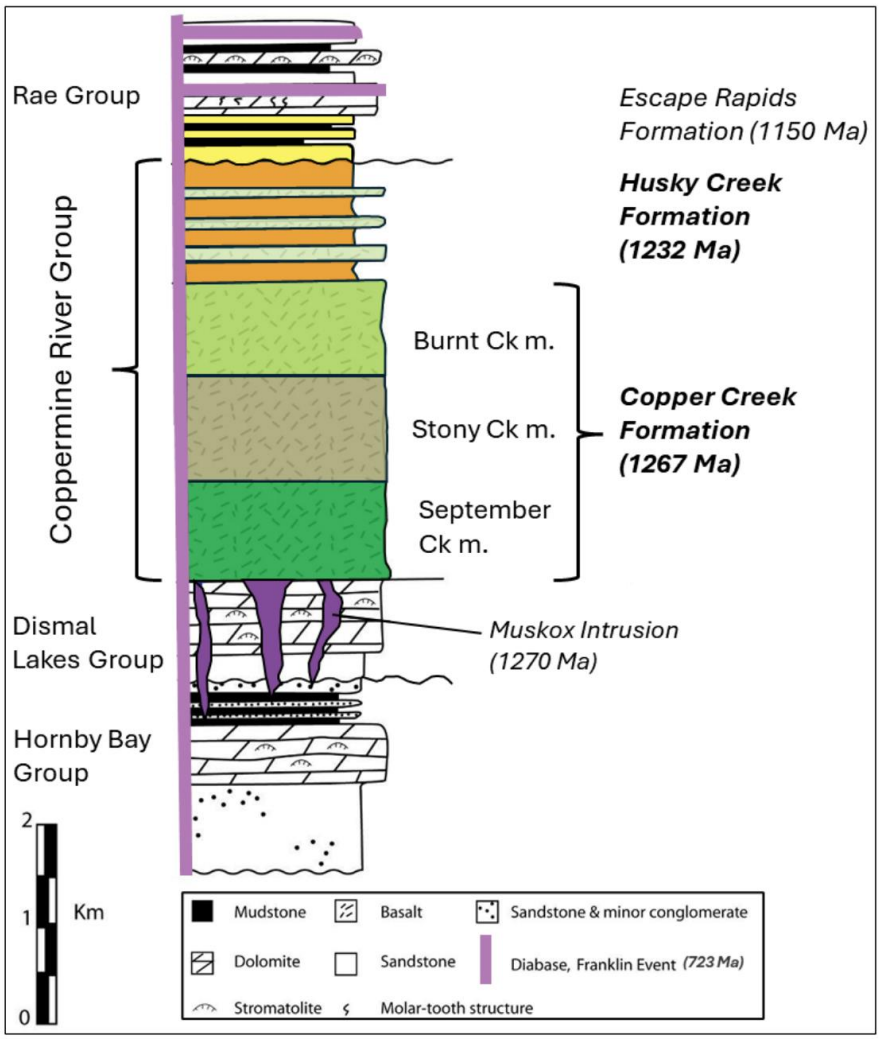

Figure 4: Stratigraphy of the Coppermine River group

Source: Sentinel (2025) after Meek et al. 2019

Two primary structural deformation events have affected the Coppermine River Group in the area, both occurring prior to the deposition of the Rae Group rocks. These events include two sets of folds and a group of faults. The two sets of folds are perpendicular to each other, with the older set trending eastward and the younger set trending northward. The faults occur after the older folds but before the younger ones.

The first and oldest deformation event resulted in easterly trending folds and southerly verging thrust faults, likely related to tectonic activity along the northern margin of Laurentia. The easterly trending folds are broad, open structures with wavelengths of 80 km, minimal to no plunge, and fold limb dips ranging from 5 to 10 degrees. One of these folds is visible in a fault-constrained block between the Long Lake fault and is exposed as an asymmetric syncline. This asymmetry is interpreted to have formed due to southward tilting and erosion following deposition.

The faults cross cutting and displacing the Coppermine Group do not appear to displace rocks of the Rae Group. One large fault is the U-shaped northerly dipping Strike Lake reverse fault sitting which is superimposed against the central northern portion of the Husky Creek Formation. The contrasting magnetic signature from this can be traced for a significant distance under the overlying Rae Group

sediments. Basalts in the upthrown block of Coppermine River basalts dip to the south, unlike the rest of the Coppermine River Basalts which dip to the north.

Large scale faults exist to the south and west of the U-shaped Strike Lake thrust fault, namely the Herb Dixon Fault, Cliff Lake Fault, Long Lake fault, COP fault and to the south, the Teshierpi Fault. It is possible that the Teshierpi fault was active during the deposition of the Hornby Bay Group and reactivated during deposition of the Coppermine River Group. These faults have approximately 1-10km of lateral displacement and commonly have several smaller fault zones within the damage zone proximal to the fault zones. These faults often appear as large linear low magnetic zones in the aeromagnetic images.

A second younger deformation event caused the stratigraphy including the Coppermine River Group to dip in a generally northerly direction, occasionally termed a homocline and possibly correlates to east-west compressional event seen in the subsurface of the interior planes and was likely the rest of plate intersections along the western margin of Laurentia. Both of these events that affect the Coppermine fold are younger than 1267 Ma and are not correlated with the pre-1268 Ma Racklan orogeny of the north Cordillera and also predate the deposition of the Rae Group.

Two important structures in the region are the Coppermine Syncline, an open, north dipping homocline cored by the Husky Creek Formation in the centre of the Coppermine River Group, and a truncating regional unconformity. The regional unconformity truncates the older Coppermine River Group and demarcates the lower boundary of the Rae Group sedimentary rocks, a boundary that may represent as much as 500 Ma.

3.3 Local Geology and Mineralisation

The Coppermine River Group is composed of two formations the basal Copper Creek Formation, and the overlying Husky Creek Formation. The Copper Creek Formation is 2,000-3,500 m thick and is composed of a series of over 150 different flood basalt flows that exhibit massive bases with amygdaloidal flow tops (Hildebrand et al, 1991). The individual flows range in thickness from 3-90 m, averaging between 8 and 23 metres. The lower flows display submarine emplacement textures such as basaltic pillows.

Basalts in the Copper Creek Formation contain fine crystals of plagioclase and augite, with a concentration of strongly altered olivine and orthopyroxene phenocrysts lower in the package, and plagioclase concentrations increasing in the upper stratigraphy (Hildebrand et al 1991). The basalts are tholeiitic and exhibit a notable decrease in magnesium up-section, suggesting ongoing fractionation in its source. Native copper is most enriched in the upper third of the formation where it occurs as an accessory mineral, commonly infilling vesicles and within brecciated flow-tops (Hildebrand et al, 1991).

The Husky Creek Formation, the upper formation in the Coppermine River Group, is approximately 1,200m thick and includes an abundance of red-bed (oxidised, iron-rich) sandstones with minor intercalated basalt flows (Hildebrand et al, 1991). A decrease in plagioclase and Fe-Ti oxides in the Husky Creek basalts illustrate that the Husky Creek erupted from a more evolved magma.

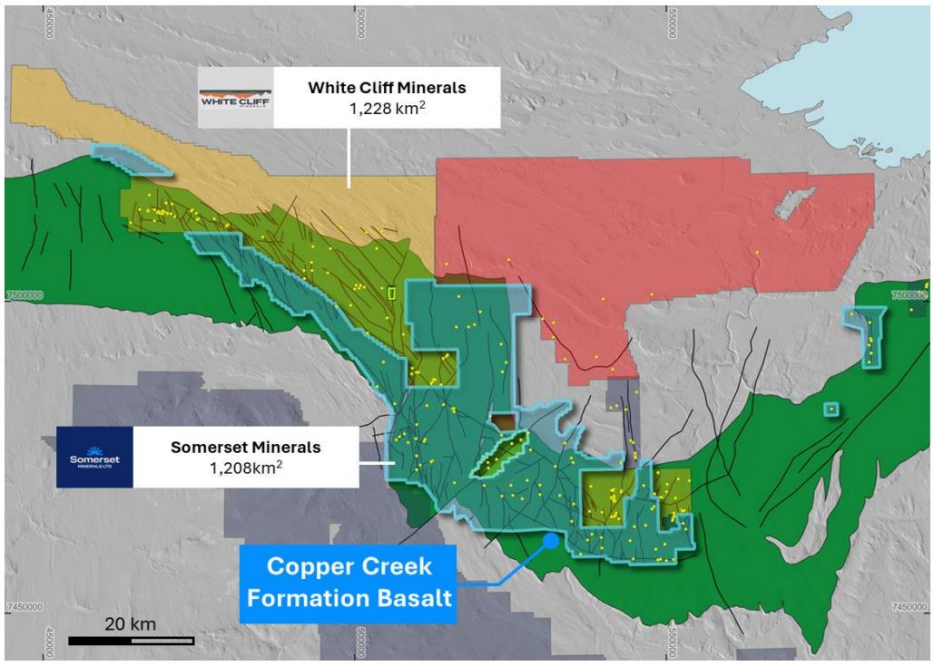

Figure 5: Coppermine tenement located over Copper Creek Formation basalts showing major faults and copper occurrences (yellow dots)

Source: ASX: SMM 12 December 2024

Mineralisation:

Copper Mineralisation in the area is widespread and consists of three main styles shown in Figure 6 and described below.

Fissure hosted copper mineralisation:

Mainly found in the Copper Creek Formation basalts, the mineralisation is the highest grade and most continuous. The mineralisation is structurally controlled and occurs in fissures, breccias, shear zones, and faults, with copper primarily as chalcocite, bornite, and some chalcopyrite. Native copper and silver are locally present. Quartz-carbonate veins and breccias often show extensional textures, and mineralised zones can reach up to 70 metres thick. Alteration minerals include chlorite, epidote, and carbonate in amygdales, with pink K-feldspar being a common alteration product. Similar styles globally are the Cliff Mine (Keweenaw Peninsula, Michigan) and the Rocklands deposit in the Mount Isa District (Queensland, Australia) (Sentinel 2025).

Sedimentary-hosted copper mineralisation:

Sedimentary hosted mineralisation occurs within the sediments of the Husky Creek Formation and Rae Group overlying the Coppermine River Group. These deposits are typically lower grade but may offer higher tonnage potential, featuring disseminated, stratiform replacement-style copper within permeable sedimentary units.

In 2015, Kaizen Discovery (now Ivanhoe) drilled a hole CP15_DD009 which intersected 29 metres at 0.57% Cu from 197.03 metres downhole, including a 1 metre at 3.04%. The drilling targeted the basal Rae Group sediments. The Rae Group and the sediments within the Husky Creek Group are both are prospective for this style of mineralisation. Sedimentary-hosted copper mineralisation has also been

discovered over several kilometres in the Upper Rae Group sediments around the Rae River (Sentinel 2025).

Basalt flow top replacement mineralisation:

Basalt flow top mineralisation is mainly found as native copper and chalcocite within small amygdales, vesicles, and brecciated zones, typically at the tops of individual basalt flows. This style of mineralisation hosts the majority of the native copper across the project and contributes to some of the highest grades locally. This style is comparable to the copper deposits found in Michigan's Keweenaw Peninsula.

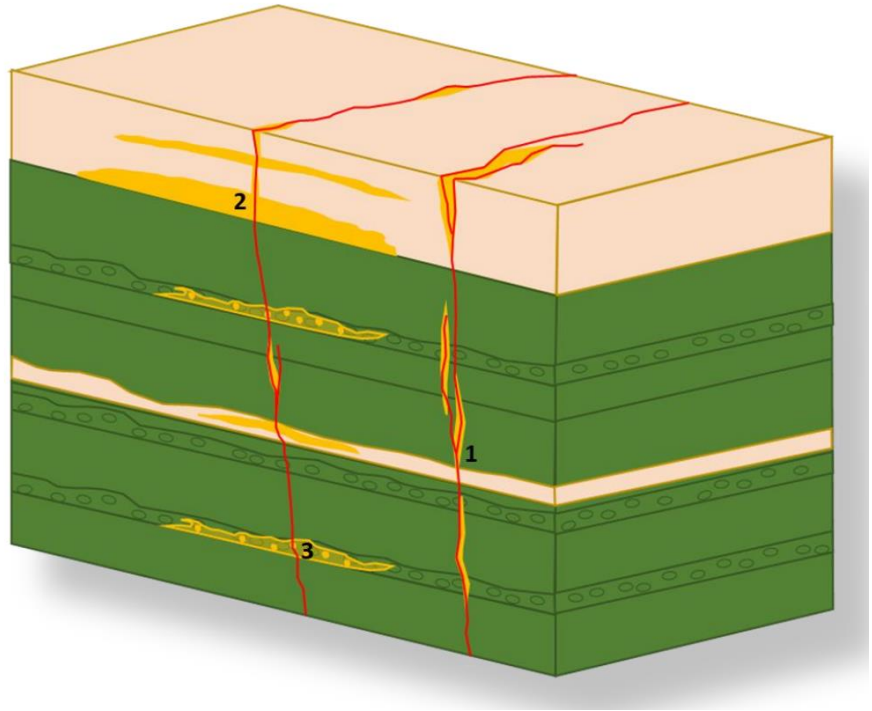

Figure 6: Schematic diagram showing 1) Fissure/shear zone-hosted mineralisation, 2) sedimentary-hosted stratiform replacement-style mineralisation, and 3) basalt flow top replacement

Source: Sentinel Resources (2025)

According to Sentinel (2025), copper occurs in numerous mineralisation styles throughout almost every lithology in the project area, and some of the dolerite and gabbro dykes that cut the Coppermine River Group contain primary magmatic copper sulphides, indicating the primary source of the igneous units of the Coppermine River Group is well endowed in copper, and a copper-bearing quartz vein found along a late-stage gabbro dyke indicates a period of copper mineralisation following the latest period of igneous activity. The most voluminous amount of copper is found in the fissured, flow-top, brecciated and sheared basalts, and often have well developed wall rock alteration zones, which shows a high volume of fluid has permeated through these conduits to precipitate copper. The large range of vein compositions throughout the project area, such as veins up to 20 m wide ranging in composition from quartz dominated to dolomite dominated, and with variable copper tenor, indicates a range of hydrothermal fluid compositions, possibly from different sources. It is likely that a deep-seated magma

chamber (that supplied the magma for the Muskox Intrusion and Coppermine River Group) supplied energy and hydrothermal magmatic fluids that assisted with source and transport.

3.4 Regional Project Area History

Previous exploration has been summarised in reports by Kindle (1972) and Close (2015).

The first strategic exploration in the area began in 1916, when the Geological Survey of Canada conducted reconnaissance geological mapping. This led to a small amount of staking in the 1920s, resulting in the discovery of the Bornite Lake and Dick occurrences, with some targets drilled by 1944. Between 1951 and 1960, sporadic exploration, carried out by Pickel Crow Mines, along with additional mapping by the Geological Survey of Canada. Drill results from the Dot 47 (now called Danvers and held by White Cliff Minerals), Bornite Lake, and Dick showings triggered the largest staking rush in Canadian history at the time, with around 40,000 claims staked in 1967 by 70 different companies.

During this period, a resource was estimated at the Dot 47 (Danvers) prospect, based on mineralisation 600 metres long and 10 metres wide, hosted in a shear zone along the Teshierpi fault. The grades and tonnes of this resource has not been included in this report as it is not estimated in accordance with the JORC Code. The Dot 47 (Danvers) prospect is approximately 8km from the Coronation prospect, on Sentinel's mineral claims, which is interpreted to have a similar style of mineralisation to the Dot 47 (Danvers) prospect.

Mineral exploration ceased around 1970 for multiple reasons including unstable copper prices, challenging access, an oil embargo, and a lack of high grade near surface mineralisation being identified at that time. Sporadic exploration activity resumed between 1990 and 2010, with companies such as Noranda Exploration, Cominco, and Kaizen Discovery (now Ivanhoe) conducting work in the region.

By 2000, the Canadian government had assigned surface and subsurface rights to large areas of land throughout Nunavut to regional Inuit associations. Some of the land within the project area is Inuit-owned, both on the surface and subsurface, with the subsurface rights subject to a royalty.

In 2014, Tundra Copper Corp undertook a major staking campaign in the area, acquiring 300 km^2 of land. The company was later acquired by Kaizen Discovery, which staked additional land, creating a large land package spanning over 3,600 km^2. Kaizen Discovery is now a subsidiary of Ivanhoe Mining. These tenements primarily target sediment-hosted copper mineralisation, mostly within the Rae Group sediments.

In 2015, the team behind Tundra Copper Corp formed Arctic Copper Corp and staked additional prospects, focusing on mineralisation within the Coppermine River Group. Arctic Copper Corp is now a subsidiary of Sitka Gold Corp.

In 2023, White Cliff Minerals acquired a substantial 805 km^2 landholding from prospector Eric Sondergaard and expanded its land position further to 1,200 km^2 (ASX:WCN 26 November 2024) including the purchase the Dot 47/Wreck Lake resource, which includes a historic 4 million tonnes at 3% Cu, and renamed it the Danvers prospect (ASX:WCN 8 November 2023, 28 May 2024).

Figure 7 shows the location of historical resources, prospects and Sentinel tenements over geology.

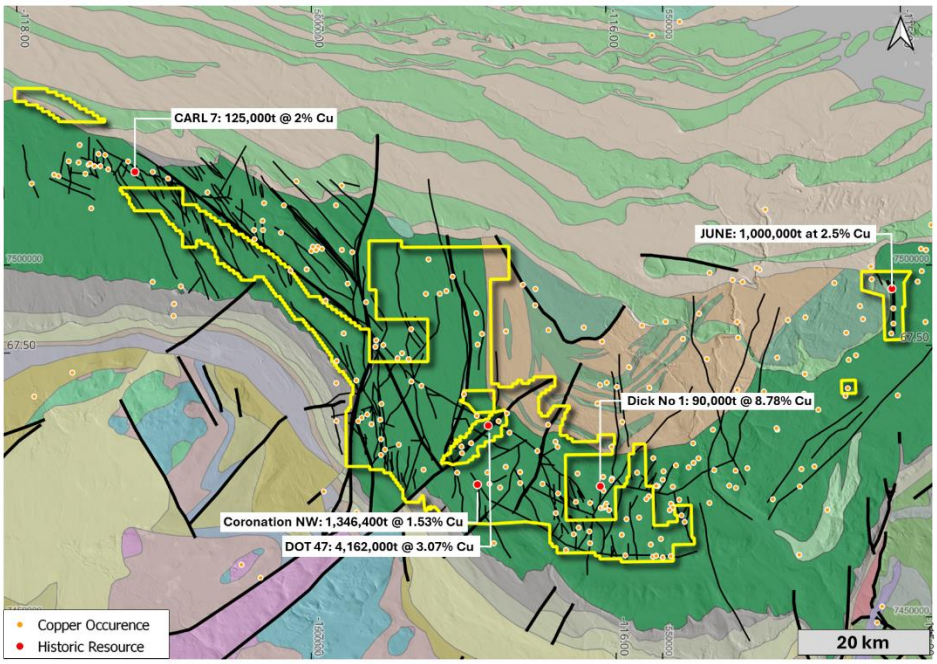

Figure 7: Sentinel Tenements, mineral occurrence, historic copper resources and geology (green is Copper Creek Basalt)

Source: Sentinel 2025

3.5 Previous and Current Exploration – Coppermine Project

Somerset's Laphroaig District lies immediately south of White Cliff Minerals' Vision District, which hosts the high-grade Pat and Don targets (ASX: SMM 12 December 2024) (Figure 8). Somerset's holdings surround these targets and include numerous high-grade surface copper targets such as Lloyd, Larry, Jack, Lars, and Mar No. 2.

The mineralisation is hosted within steeply dipping fault zones, contains significant mineralisation in the form of chalcocite and bornite.

Somerset's Ardbeg District is situated directly south of White Cliff Minerals' Thor and Rocket District, which hosts the high-grade Halo and Cu-Tar targets (ASX: SMM 12 December 2024) (Figure 9). Mineralisation is largely hosted in brecciated basalt and principally consists of chalcocite.

Historical 1960s drilling returned a result of 5.6m at 1.8% Cu from 25m in Hole 2 at Alf (Figure 8).

The Oban District hosts the Coronation prospect, which contains a small historic, non-JORC-compliant resource that remains open at depth and along strike (ASX: SMM 12 December 2024) (Figure 11). The mineralisation is comparable to that of the neighbouring Danvers deposit, located 8.5 km to the north.

In 1968 eight holes were drilled near the southern outcrop of breccia and on the east side of and parallel with the fault zone (Coronation NW). The fault zone strikes north-northwest. Most of the 8 drillholes were drilled vertically.

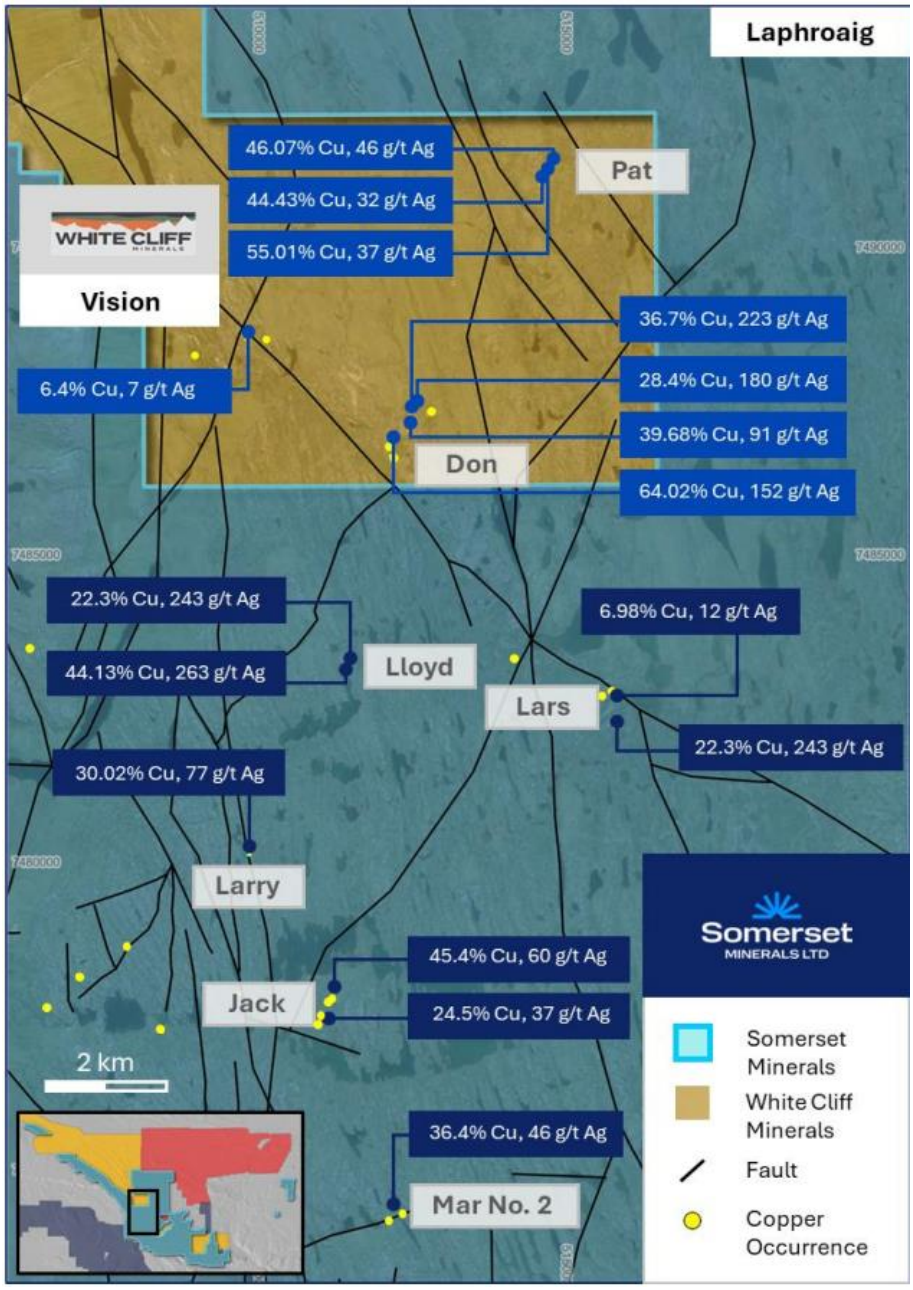

Figure 8: Overview of the Laphroaig district, which contains the Lloyd, Larry, Jack, Lars and Mar No.2 prospects

Source: Sentinel Resources (2025)

Assays results returned (converted from feet)

Hole 1, 29m at 1.35% Cu from 0m

Hole 2, 39.6m at 1.51% Cu from 0m

Hole 3 20.3m at 1.12% Cu from 51m

Hole 4 44m at 1.91% Cu from 0m

Hole 5 39m at 1.36% Cu from 0m

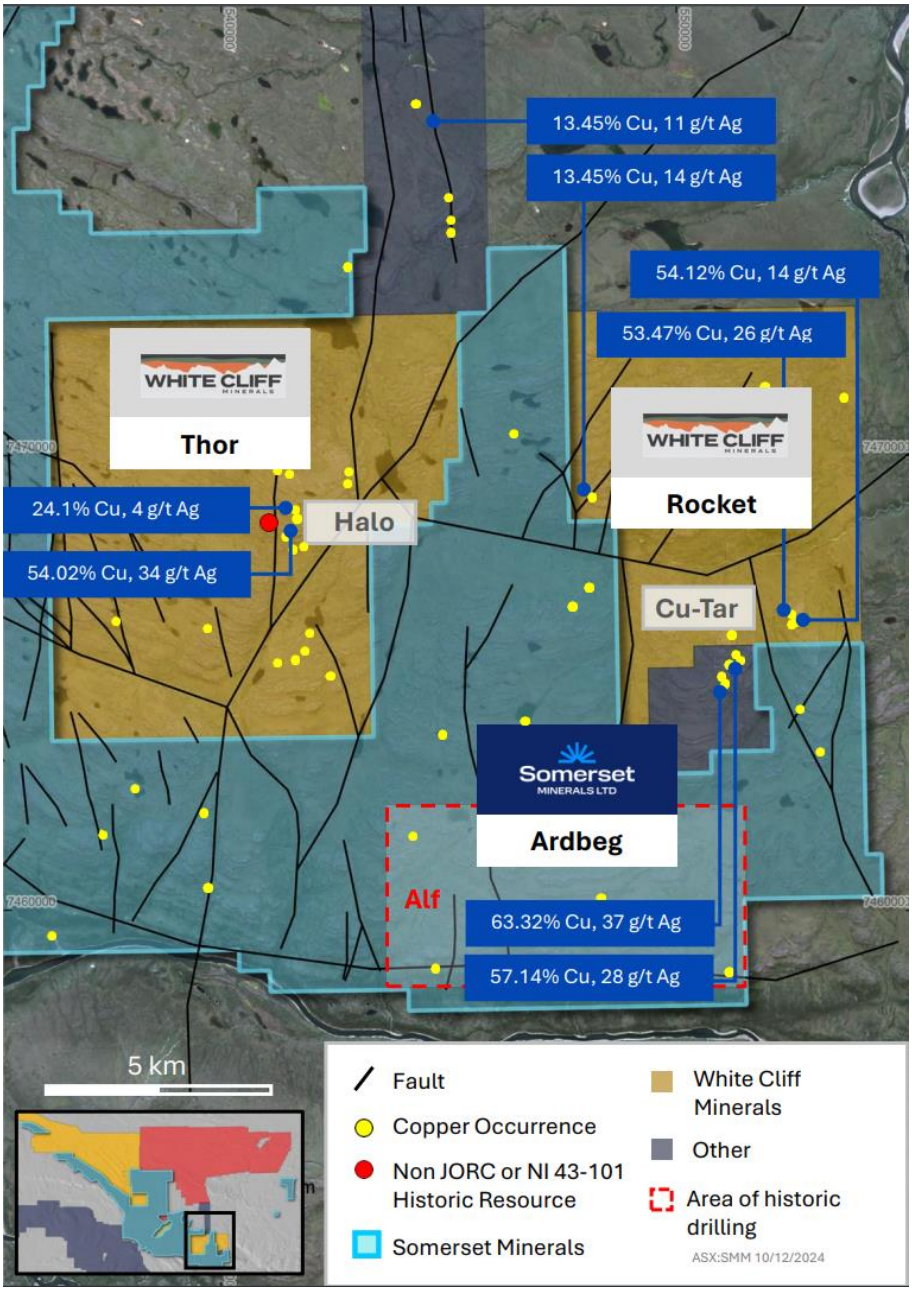

Figure 9: Ardbeg district, tenure and prospects

Source: Sentinel Resources (2025)

Hole 6 18.6m at 1% Cu from 0m

Hole 7 30m at 1.78% Cu from 10m

Hole 8 33m at 3.25% Cu from 0m

Historical ground-based gradient array induced polarization (IP) surveys conducted over the Coronation prospect have identified several large anomalies. However, the Oban District has seen little to no exploration activity since the late 1960s. Somerset has re-processed the historic IP surveys including the chargeability at the Coronation Prospect as shown in Figure 10 below.)

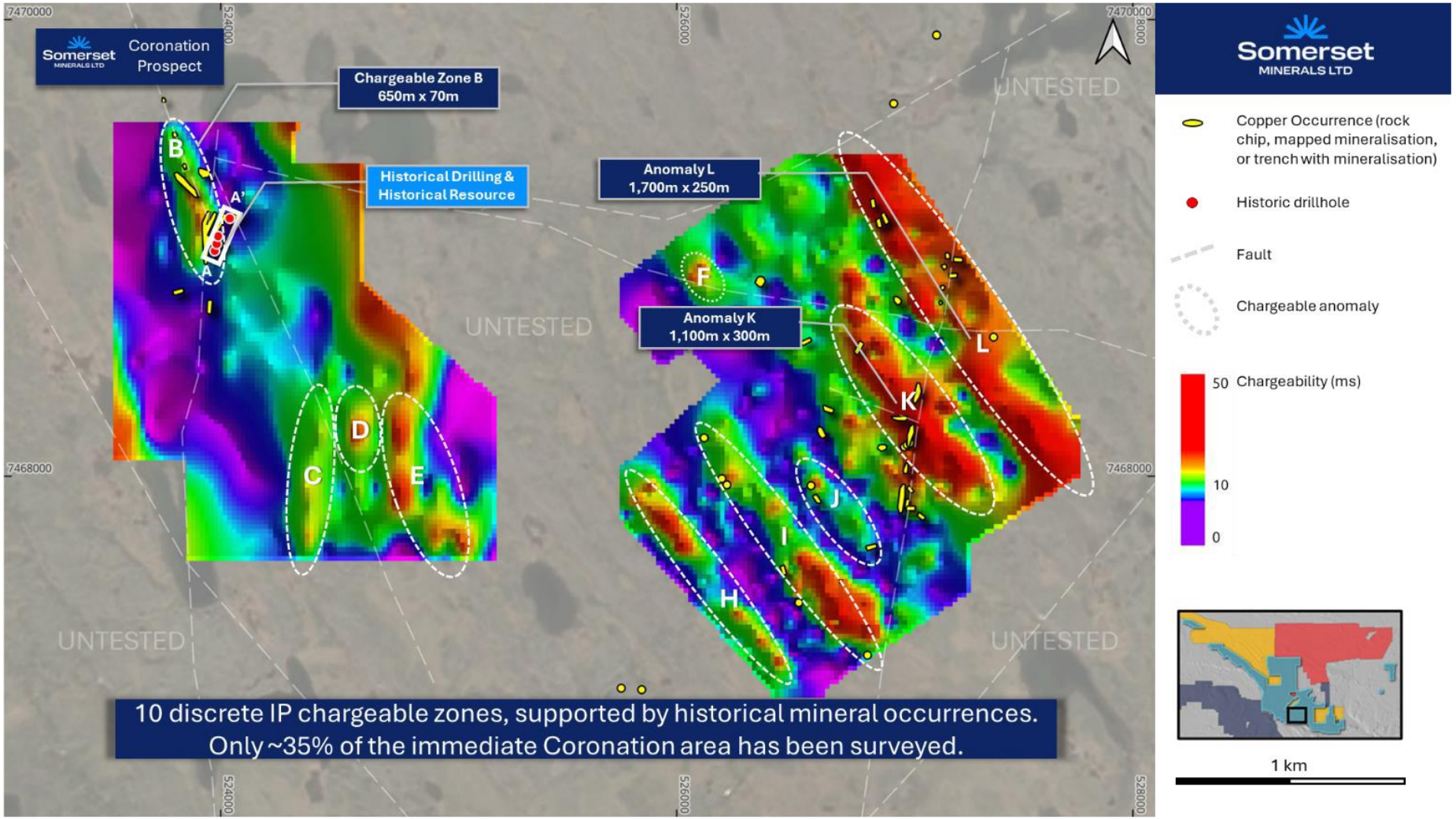

Figure 10: Image of reprocessed IP surveys at the Coronation Prospect showing mineral occurrences and drill targets identified by the Somerset

Source: Somerset (ASX release 13 February 2025

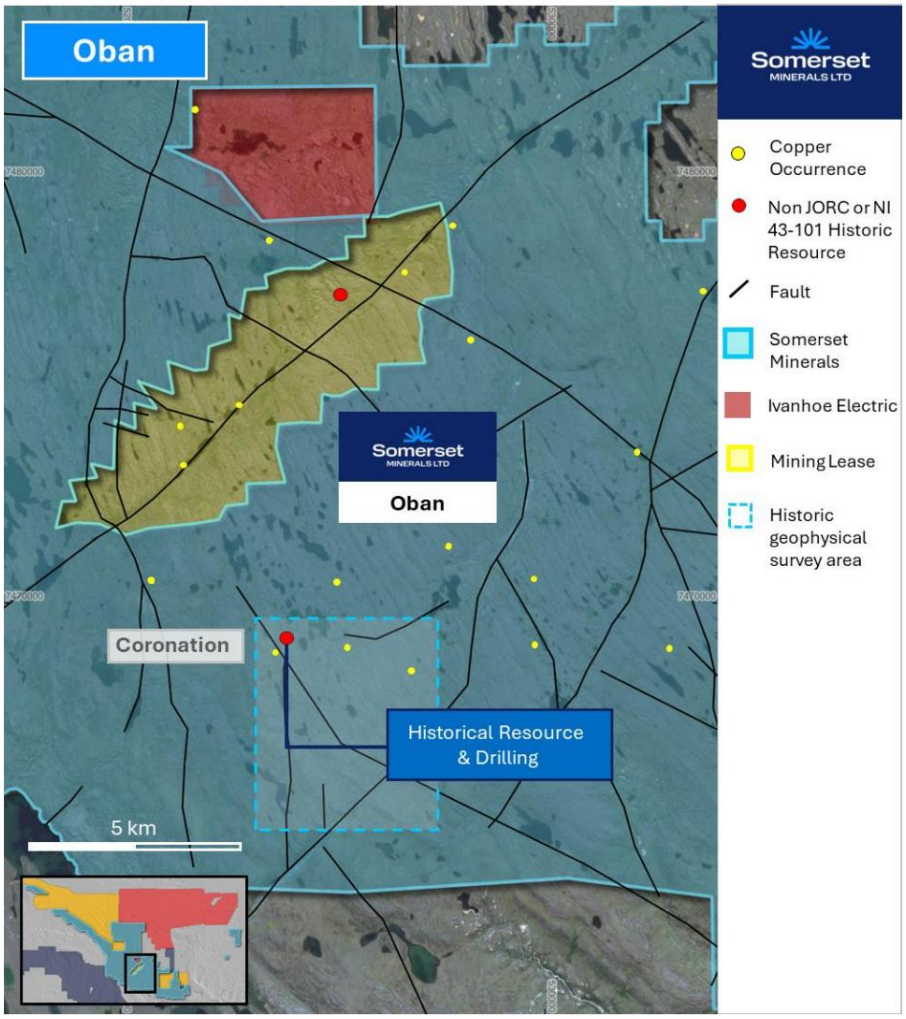

Figure 11: Oban district, tenure and mineral occurrences including the Coronation prospect

Source: Sentinel Resources (2025)

Jura District:

Somerset's Jura District is a separate group of tenements around 60km east of the main project area and encompasses a 7.0 km mineralised trend which includes the June historical resource in the north, with copper mineralisation detected in rock chips associated with the same structure along strike to the south.

The June deposit is a historic non-JORC resource estimate, reported by Somerset (ASX: SMM 12 December 2024) (Figure 12). Twelve drill holes drilled in the late 1960s confirmed mineralisation 100 metres below surface but of variable continuity. Best results were

Hole 3 8.7m at 4.41% Cu from 25.6m

Hole 5 14.5m at 5.12% Cu from 29.7m

Hole 8 6.8m at 3.27% Cu from 67.3m

Several historic IP surveys show chargeability anomalies along the length of the fault and south of the drilling as shown in Figure 13 below.

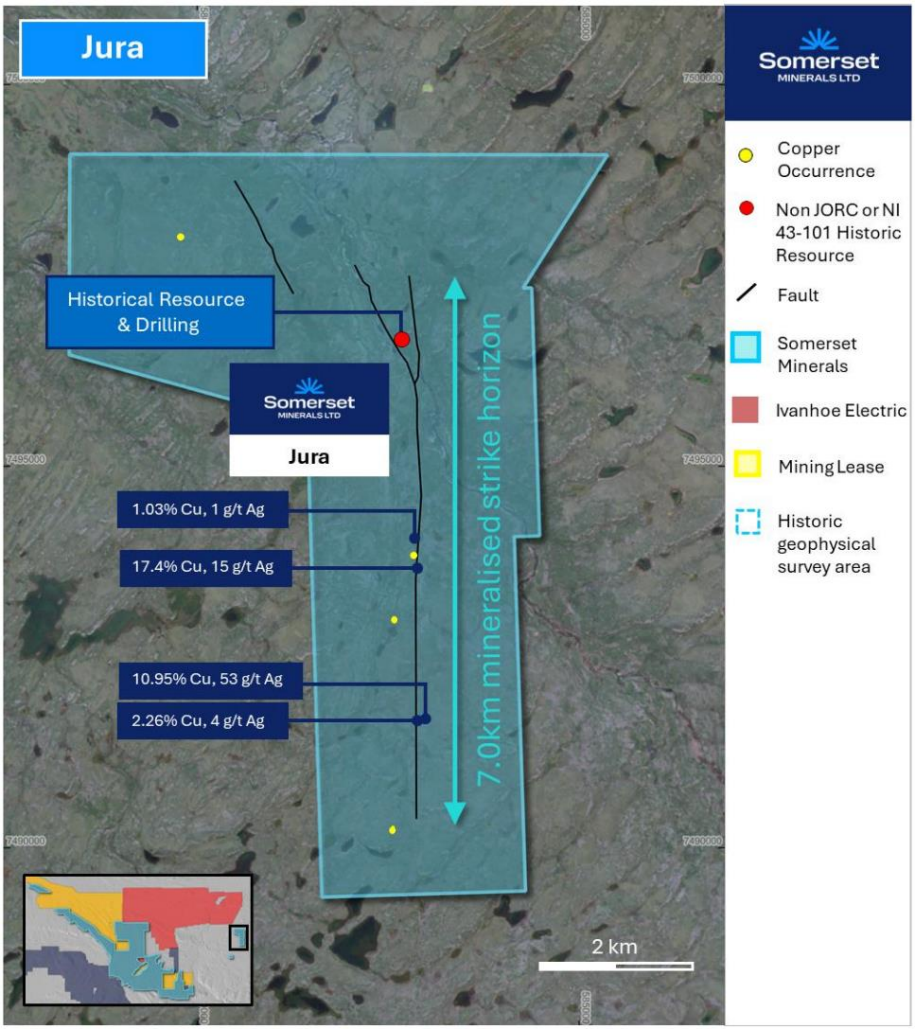

Figure 12: Jura District tenements including the June deposit

Source: Sentinel Resources (2025)

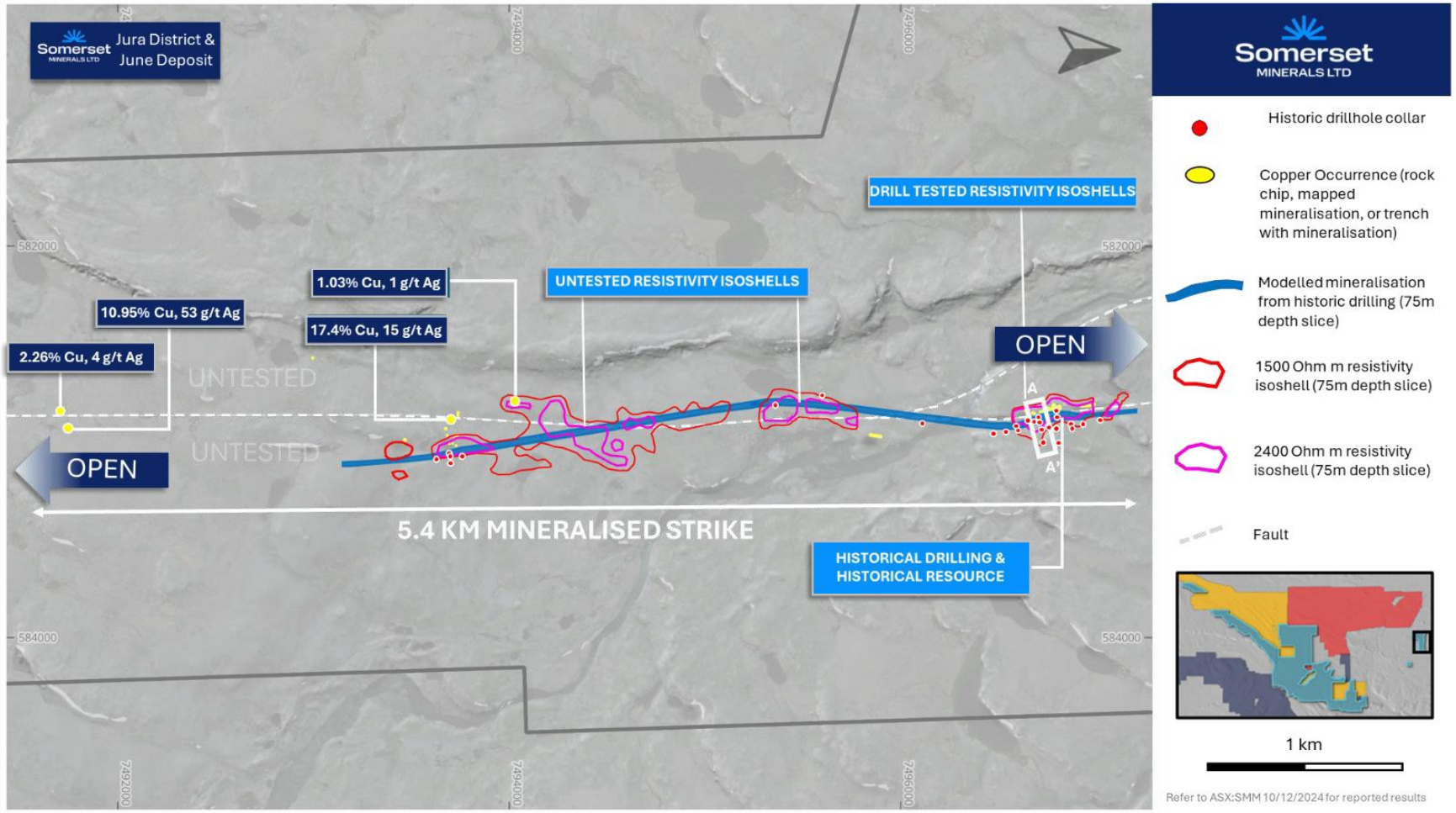

Figure 13: Jura District Reprocessed Resistivity, note north is to the right of the diagram

Source: Somerset (ASX release 13 February 2025)

3.6 Exploration Potential

Given the tenements are wholly located with the Copper Creek Formation Basalts potential mineralisation is most likely to be structurally controlled fissure, breccia and shear zone hosted or basalt flow-top replacement styles. Each of these mineralisation styles can be high grade but, based on the exploration conducted in the 1960's, only moderate tonnage occurrences were identified. VRM notes a historical resource was estimated at the Dot 47 (Danvers) prospect which was recently acquired and reported by White Cliff Minerals (ASX release 26 November 2024).

Exploration along interpreted controlling structures has encountered success recently with strong surface rock chip copper and silver results. Geophysics such as IP to detect sulphides, followed by drilling has been proven to be effective given the high grade nature of the mineralisation.

4. Prescott Project

4.1 Project Location, Access and Climate

The Prescott project is located in the Peel Sound area of the Polaris mineral district of Nunavut, Canada. The land holding lies across Somerset Island, Prince of Wales Island, Cornwallis Island and some smaller islands within the Peel Sound area. The belt-scale project spans a total strike length of over 244km and is situated approximately 130 km south of Resolute Bay, a regional logistics and support hub located on the Northwest Passage. The company has land access permits for the current exploration programs from both the Qikiqtani Inuit Association and Kitikmeot Inuit Association.

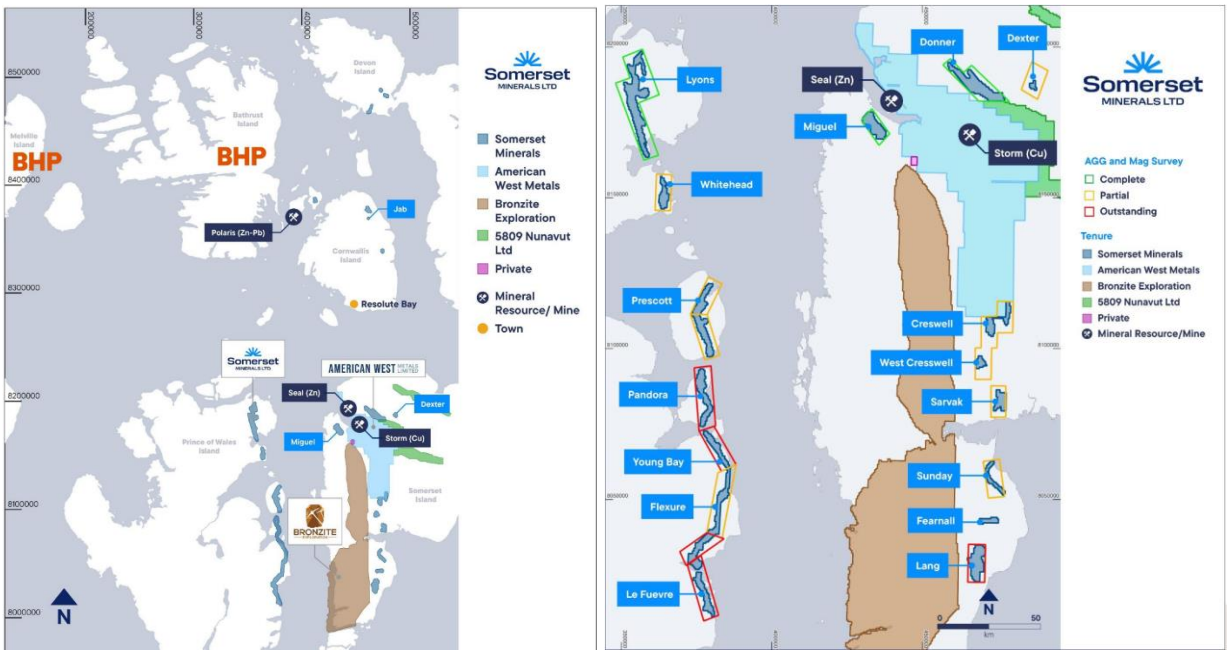

Figure 14: Prescott project location, and surrounding tenement holdings

Source: ASX: SMM 20 August 2024.

4.2 Regional Geological Setting

The regional geology consists of an Archean gneissic basement overlain by Cambrian to Upper Silurian carbonate sediments, including dolostone, limestone, and sandstone. The carbonate and evaporite sediments were deposited on a continental shelf in the southern and eastern basin areas, while deeper water shale accumulated to the north and west.

During the Silurian to Early Devonian, the Caledonian orogeny caused east-west compression, forming the Boothia Uplift—a 125 km-wide, 1,000 km-long north-south trending exposure of Archean basement. This uplift extends between Prince of Wales Island and Somerset Island and continues northward between Bathurst Island and Cornwallis Island to Devon Island.

The Boothia Uplift hosts several significant metal deposits within sedimentary carbonate rocks. Notable examples include the historic Polaris zinc-lead mine (22Mt at 14.1% Pb and 4% Pb) on Little Cornwallis Island, as well as the Seal zinc deposit (1Mt at 10.2% Zn, 46.5 g/t Ag) (ASX:AW1 29 October 2021) and Storm copper deposits (a combined Inferred and Indicated Mineral Resource estimates totalling 20.6 Mt at 1.1% Cu and 3.3g/t Ag) on Somerset Island held by American West Ltd (ASX:AW1 16 December 2024).

The Late Devonian to early Carboniferous Ellesmerian orogeny consisted of north-south compression, reactivating earlier faults and creating new strike-slip and normal faults. This compression event facilitated the migration of metal-rich fluids along fault structures, leading to the deposition of copper, silver, zinc, and lead within favourable stratigraphic horizons, such as the Allen Bay and Aston Formations.

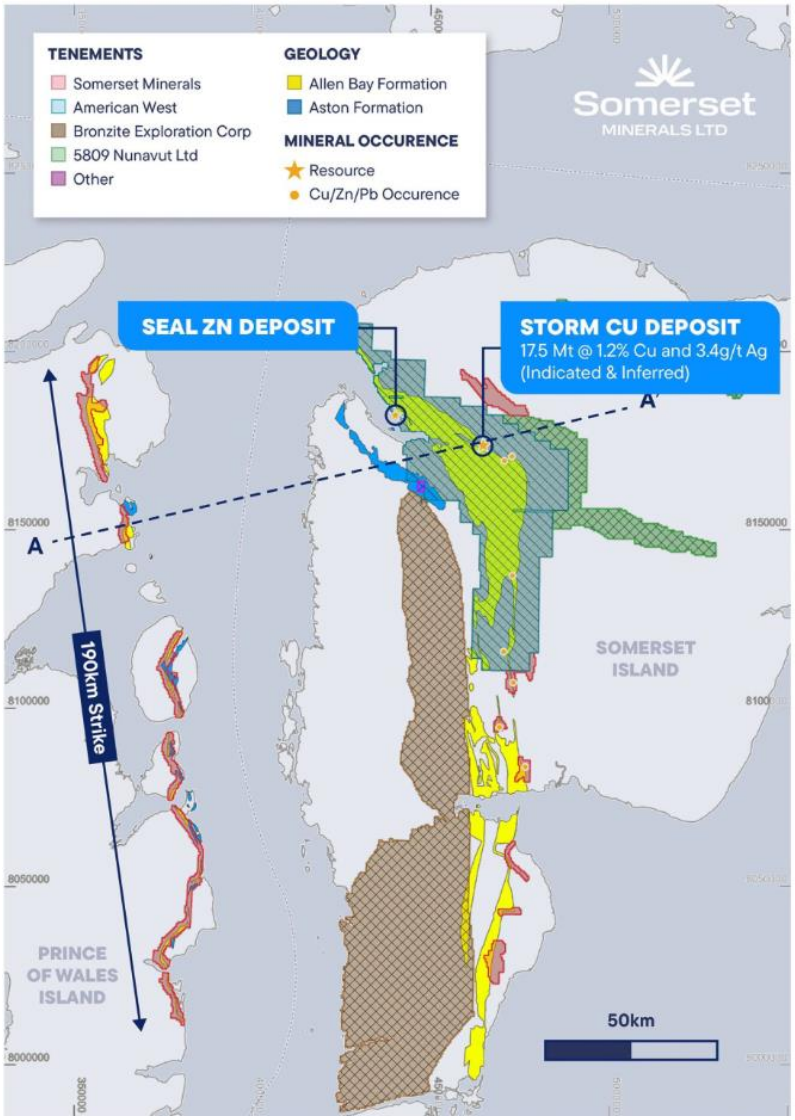

Figure 15: Prescott leases showing prospective geological units, Allen Bay (copper host) and Aston formation (lead zinc host)

Source: ASX: SMM 12 December 2024

Mineralisation

District mineralisation consists of Mississippi Valley Type (MVT) lead zinc mineralisation within the Aston Formation such as at Seal and Polaris and sediment hosted copper such as Storm (Figure 15).

Storm deposit hosts two styles of mineralisation:

1. High grade, fault hosted breccia feeder structures that transported the copper bearing fluid from its source

2. Large, flat, stratiform sediment-hosted copper located in the upper 80 metres of the Allen Bay formation (Figure 16).

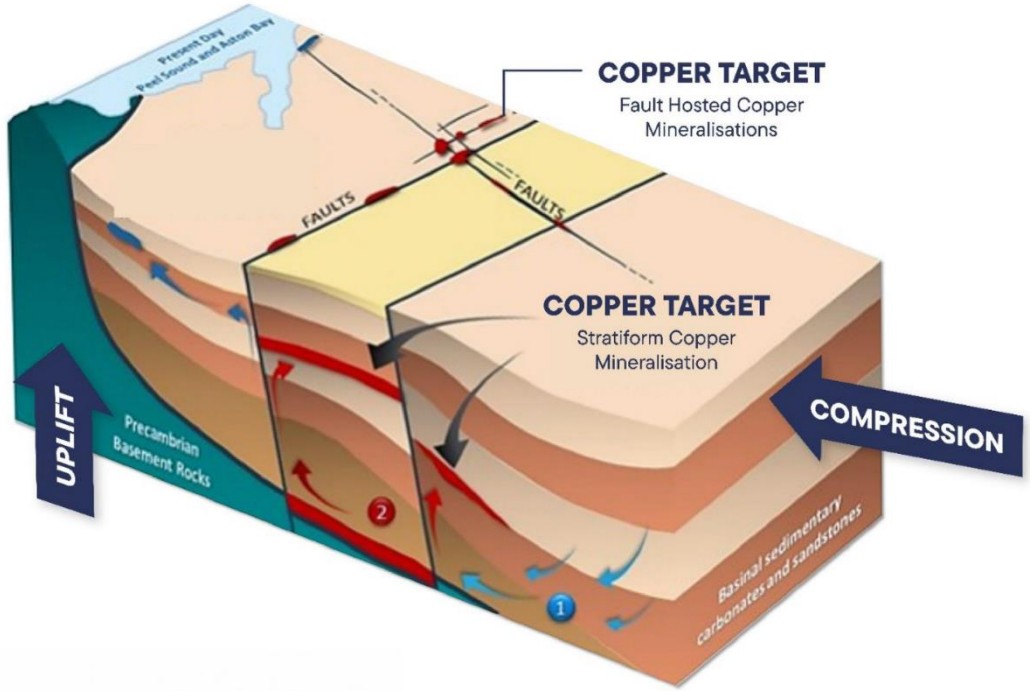

Figure 16: Overview of sedimentary copper deposit model for the Prescott Project

Source: ASX: SMM 29 April 2024.

4.3 Local Geology and Mineralisation

The majority of the Prescott Project area is on Prince of Wales Island with evidence of prospective host rocks of the Aston Formation and Allen Bay Formation.

4.4 Project Area History

To the Company's knowledge, no systematic base metal exploration has been conducted on the eastern side of Prince of Wales Island. An interpreted anticlinal structure has caused a repetition of the same geological sequence that hosts the neighbouring Storm Project, making this area the focus of current exploration efforts.

On Somerset Island, past exploration activities have primarily targeted the central corridor, which includes the Storm and Seal deposits owned by American West Metals and Aston Bay Holdings, respectively. Beyond this area, no systematic base metal exploration has been conducted, including within the Company's licensed holdings.

4.5 Exploration Potential

The presence of base metals in economic concentrations over hundreds of kilometres of apparent strike suggests a regional scale base metal district with significant potential.

5. Elizabeth-Blackdome Project

The Elizabeth-Blackdome Project is subject to an earn-in Joint Venture between Somerset and Blackdome Mining Ltd (BML) ASX release 30 September 2024. The agreement detailed an initial cash payment of C$100,000, a second cash payment of C$50,000 on or before the second anniversary of the agreement and a three stage earn-in totalling C$1.00 million for 100% equity.

During the first-earn period BML can acquire 60% interest in No 75 Corp (the company holding the tenements) by an upfront payment of C$100,000 (already paid), incurring C$250,000 in Project expenditures on or before the second anniversary of the agreement and making an additional C$50,000 cash payment to Somerset before the second anniversary.

On completion of an additional C$250,000 of project expenditures within two years of completing the first earn in BML's interest would increase to 80%.

The third earn-in consists of an additional C$500,000 in project expenditures after which BML would acquire the final 20% in No 75 Corp.

If Somerset is diluted to below 10%, as contemplated under the third earn-in, then the diluted party would be granted a 0.5% NSR royalty with the royalty being able to be purchased by the non-diluted party for the price of C$25,000.

As the project remains subject to the multi-year earn-in obligation, VRM considers it still owned by Somerset until the earn-in satisfied.

The technical aspects of the Project have been summarised in a Canadian NI43-101 technical Report with an updated Mineral Resource estimate lodged on the Sedar platform on 20 December 2023. The full report, which is summarised in this report is available at.

https://www.sedarplus.ca/csa-party/records/document.html?id=5cf155a8fd6cf1f004ce34a72c977ec708d7ecc554afc47b66a0eaaf032a1a89

5.1 Project Location, Access and Climate

The Elizabeth-Blackdome project is located in Southern British Columbia, Canada, approximately 230km north northeast of Vancouver and 75 km northwest of Lillooet.

The Elizabeth and Blackdome prospects, combined to be termed the Elixabeth Blackdome Project, are separated by approximately 30 km, with Blackdome to the north. The two properties are connected by a forestry track. The Project is within the traditional and unceded lands of the St'át'imc, Secwépemc and Tsilhqot'in First Nations.

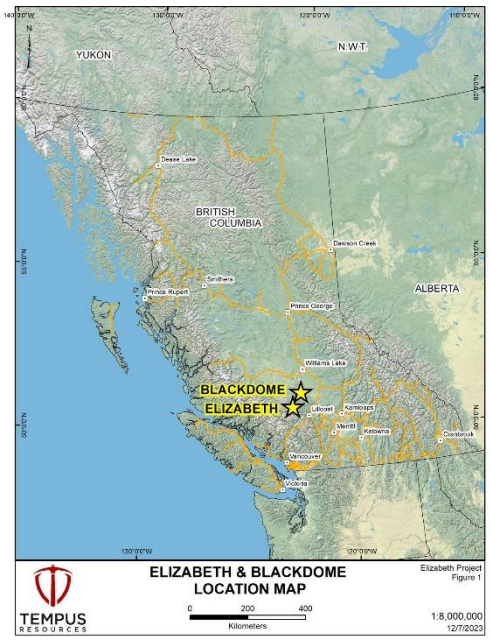

Figure 17: Elizabeth Blackdome Project location

Source: Tempus Resources NI 43-101 report 20 December 2023

5.2 Regional Geological Setting

This Regional Geology is summarised from the 2023 Tempus Resources NI 43 101 Report.

The Elizabeth prospect is underlain by several Late Palaeozoic to Mesozoic stratigraphic units that are separated by a series of faults of mainly Cretaceous and Tertiary age. The stratigraphy is intruded by Cretaceous and Tertiary age stocks and dikes of mainly felsic to intermediate composition, are locally overlain by Palaeocene volcanic and sedimentary rocks.

The Elizabeth prospect area is underlain by ultramafic rocks of the Shulaps Ultramafic Complex. That were thrust-emplaced above the Cadwallader Terrane during the Cretaceous.

To the north of the Shulaps ultramafic complex, across the Yalakom fault, is the Methow Terrane. This is a series of sedimentary and volcanic rocks of lower Jurassic age. The Upper Tyaughton Basin, clastic sedimentary rocks, are of Jurassic-Cretaceous age are generally to the northwest and as several fault blocks to the west of the Shulaps Ultramafic Complex.

The Cadwallader Terrane dominated by turbiditic sediments is located to the west is of Triassic and Jurassic-age.

Igneous intrusions occurred from mid-Cretaceous through to the Neogene and coincided with major deformational. The largest intrusive bodies are granitic batholiths of Late Cretaceous age (80 to 90 Ma) while Porphyry intrusives form stocks, plugs and dikes and range in age from mid-Cretaceous to Palaeocene. The Blue Creek Porphyry hosts the gold mineralisation within the Elizabeth Prospect .

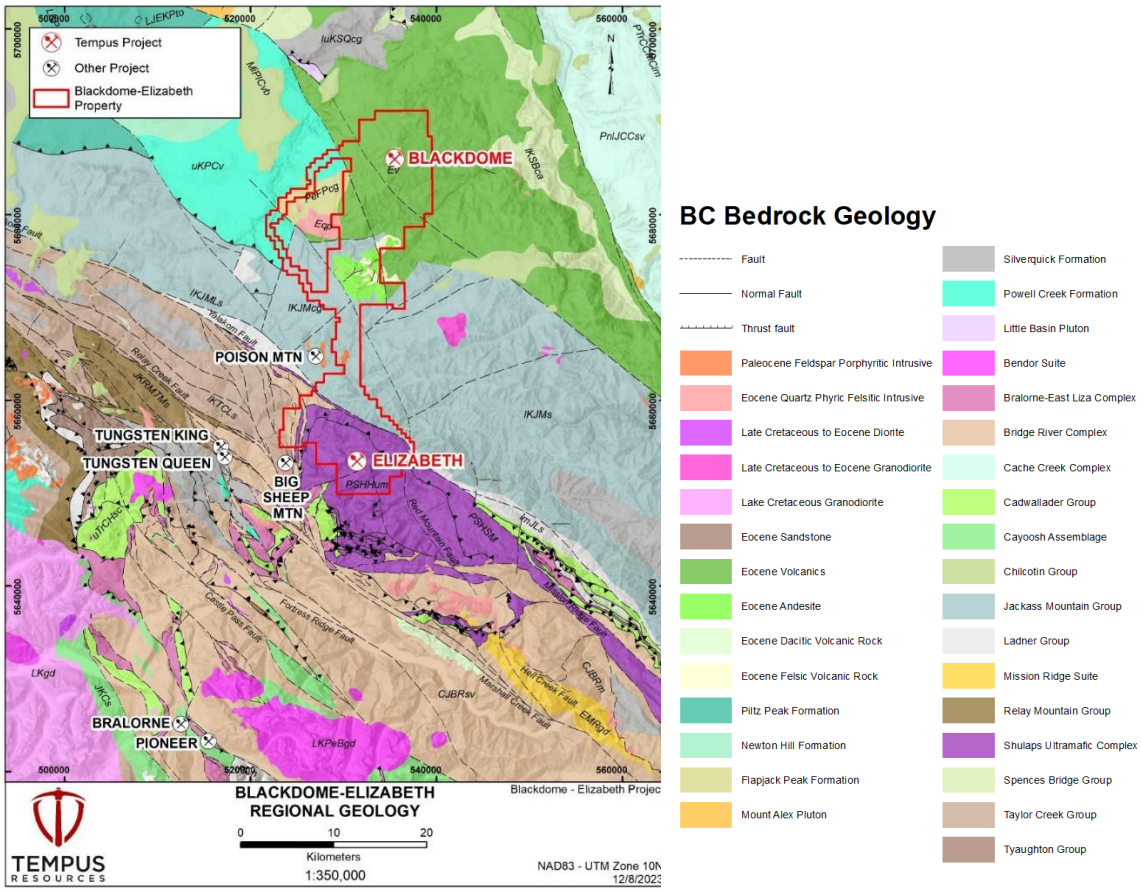

Figure 18: Regional Geology of the Elizabeth Blackdome Project

Source: Tempus Resources NI 43-101 report 20 December 2023

Mineralisation

Elizabeth Prospect

Gold mineralization within the Elizabeth prospect of the Project is typical of epigenetic mesothermal gold deposits. The gold mineralisation is hosted by a series of northeast trending, steeply northwest dipping veins that crosscut the Blue Creek porphyry intrusion. The Main and West vein systems display mesothermal textures. Veins and gold mineralization is associated with extensional-brittle faulting.

Blackdome Prospect

The Blackdome prospect is a low-sulphidation epithermal gold silver bearing system characterized by low temperature deposition of quartz veining, clay alteration, bleaching, and silicification. The gold mineralization is relatively high-grade, small shoots located along fault zones, often in proximity to branches or in zones of steepening of the host structures. Shoots are commonly 30m to 60m along strike length and 50m to 100m in plunge. The gold mineralization is strongly structurally controlled, based on the previous exploration of a limited vertical extent.

5.3 Local Geology and Mineralisation

Below are plans of the local geology for the Elizabeth and Blackdome prospects within the combined Elizabeth Blackdome Project. The gold mineralisation is within the various veins associated with

extensional faulting of the host stratigraphy with the faulting of the host porphyry for the Elizabeth Prospect and faulting and epithermal veins at the Blackdome prospect.

A more detailed local geological description is contained in the 2023 Tempus Resources NI 43 101 Report.

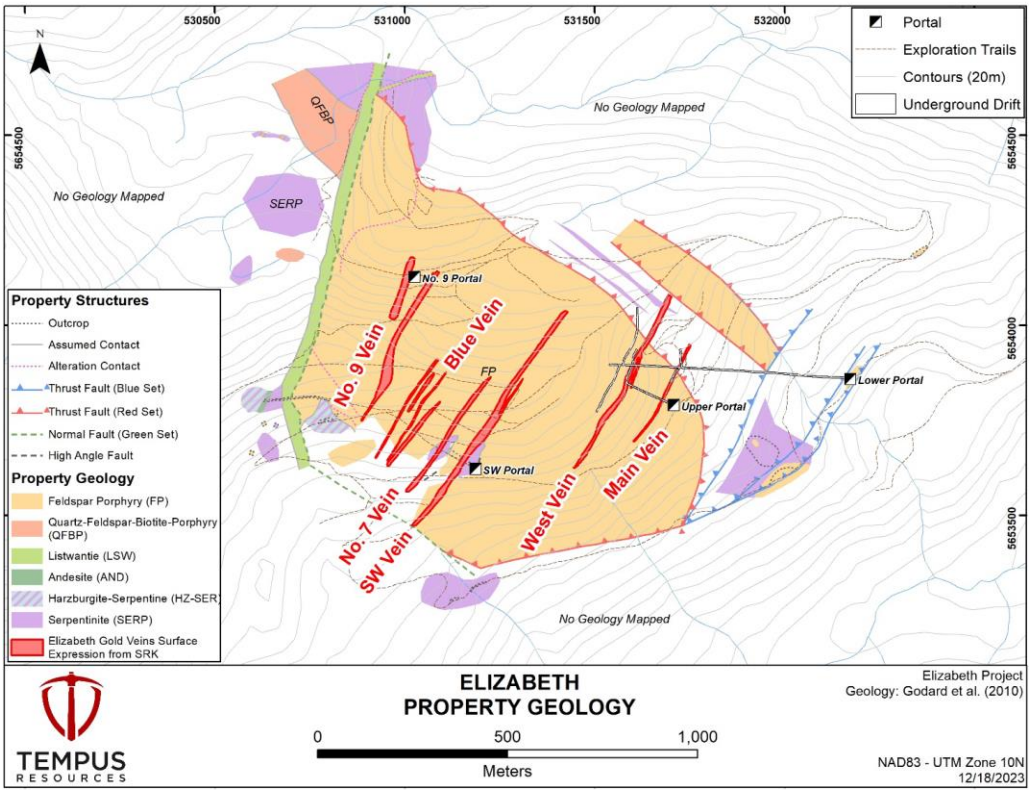

Figure 19: Local Geology of the Elizabeth Prospect

Source: Tempus Resources NI 43-101 report 20 December 2023

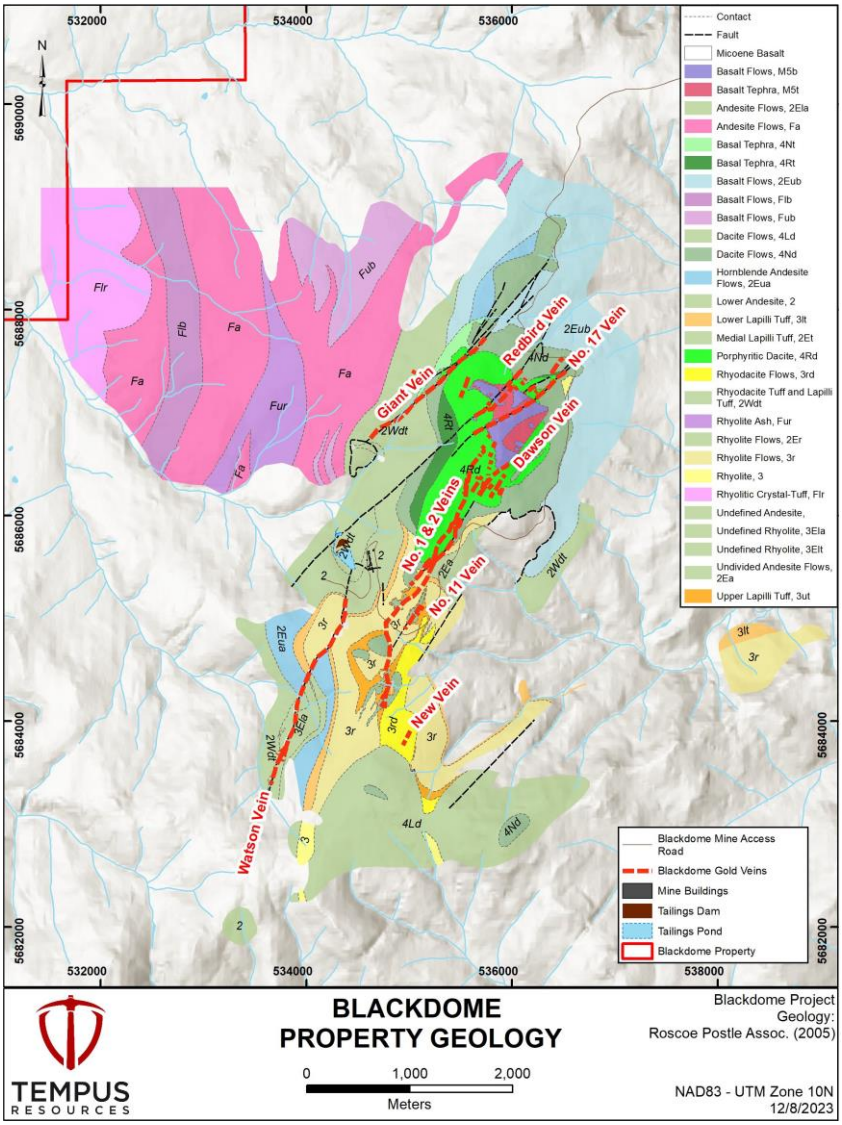

Figure 20: Local Geology of the Blackdome Prospect

Source: Tempus Resources NI 43-101 report 20 December 2023

5.4 Mineral Resource estimates

The Mineral Resource estimate was reported by Tempus, now Somerset on 2 November 2023 and detailed in the NI 43-101 report detailed above. The reader is directed to the 2 November ASX release and the NI 43-101 report for details of the Mineral Resource estimate.

Table 1 Elizabeth Gold Deposit Mineral Resource estimate as of 18 October 2023

Classification	Cut-off Grade (g/t)	Tonnes	Gold (g/t)	Gold Ounces
Indicated	>= 1.5	317,200	5.97	60,900
Inferred		315,000	3.48	35,200
Total		632,200	4.73	96,100

Source: Tempus Resources NI 43-101 report 20 December 2023 and reported in Somerset (then Tempus) ASX release of 2 November 2023.

Notes to accompany the mineral resource statement:

- Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- As defined by NI 43-101, the Independent and Qualified Person is Ms. S. Ulansky, P.Geo. of SRK Consulting (Canada) Inc. who has reviewed and validated the mineral resource estimate.
- The effective date of the mineral resource estimate is October 18, 2023.
- The number of metric tonnes and ounces were rounded to the nearest hundred. Any discrepancy in the totals are due to rounding.
- Reported underground resources are reported in-situ and undiluted at a cut-off grade of 1.5 g/t Au contained within a constrained shape.
- A 95% gold recovery was utilized.
- The cut-off grade is based on a gold price of US$1,800 per ounce of gold.
- Estimates are metric units (metres, tonnes and g/t). Metals are reported in troy ounces (metric tonne * grade / 31.10348).
- CIM definitions were followed for the classification of mineral resources (CIM, 2014).
- The model has been depleted for blocks above surface topography and within old underground workings.
- The barren felsic dyke material is set to a default of 0.08 g/t Au.
- Neither the company nor the QP is aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect this mineral resource estimate.

6. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 2 and provides a guide as to the most applicable valuation techniques for different assets.

Table 2: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code the Coppermine and Prescott Projects are best described as Early Stage Exploration Projects. There are no Ore Reserves and Mineral Resource estimates within the Projects which are reported under JORC 2012.

In VRM's opinion, the projects should be valued using a comparable transaction method based on Area Multiples. An alternative valuation method, being a Geoscientific or Kilburn approach has been used to determine the value of the exploration potential within the tenements.

6.1 Previous Valuations

VRM is not aware of any previous Valuations on the Mineral Assets.

6.2 Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 10 December 2024 being the valuation date of this Report and considering information up to 24 February 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.3 General Assumptions

The Mineral Assets of Somerset and Sentinel Resources Ltd are valued using appropriate methodologies as described Table 1 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral license will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The commodity prices assumed (where used / considered in the valuation) are as at 10 December 2024, being Copper AUD$14,284.08/t (source S&P Capital IQ)
- The US$ - AUS$ exchange rate used to determine the AUD$ prices was 0.638314 (www.xe.com).
- The Canadian$ - AUS$ exchange rate used to determine the AUD$ prices was 0.903187 (www.xe.com).
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

6.4 Copper Commodity Market Analysis

The Copper price has been oscillating around the current price between $8,000 to $9000 US per tonne over the past two years with 2004 more volatile than 2023. The price tracks supply stockpile shortages and is a bell weather for economic outlook with China's consumption a key factor (Figure 21).

As of Jan. 23, 2025.
CPI = consumer price index; LME 3M = London Metal Exchange three-month; $/t = dollars per metric ton.

Figure 21: Five Year LME Spot Price for Copper.

Source: S&P Global

6.5 Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are no current Mineral Resource or Ore Reserve estimates for the Projects; therefore, an income valuation approach is not considered to be an appropriate valuation method.

6.5.1 Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions have been compiled where Mineral Resources and in some cases Ore Reserves have been estimated. Appendix C details the Resource Area Multiples for a series of transactions that are considered at least broadly comparable with the Projects.

6.5.2 Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price.

Table 3: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

6.6 Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).

- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Where there is a recent and relevant transaction on the subject Mineral Asset, in VRM's opinion this provides a most accurate valuation of the subject mineral asset, as long as there have not been significant or fundamental changes in the technical understanding or knowledge associated with the Project.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

6.6.1 Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 3 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the tenements, the BAC has been determined using the exploration commitments for the tenement. These commitments were either provided or confirmed from the original tenement certificates.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 4 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 4: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property	On-property	Anomaly	Geological
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within tenement	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to	Mine or abundant workings with significant		Mineralised zones exposed in

Geoscientific Ranking Criteria				
3.5	known mineralisation	previous production	Several significant ore grade intersections that can be correlated	prospective host rocks
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation is adjusted to derive a market valuation by making a market factor adjustment and a locational adjustment. A market factor was derived to account for locational factors such as remoteness affecting period of access and also cost to conduct exploration. On this basis, the technical valuations are decreased by 20%.

A 10% reduction was applied for social, heritage and permitting challenges for Nunavut and the generally poor market for raising funds for early stage exploration.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for the surrounding exploration potential.

6.6.2 Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 2 and in the VALMIN Code a cost – based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 4 below. VRM considers the PEM valuation method as a secondary valuation method. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a JORC 2012 resource has been estimated however if there are no comparable transactions then a PEM is a viable valuation method.

Table 5: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

7. Market Valuation of the Somerset and Sentinel Mineral Assets

7.1 Value of Mineral Assets

The principal mineral assets valued as a part of this ITAR are the Coppermine and Prescott Projects in Nunavut and the Elizabeth - Blackdome Project in British Colombia.

The Coppermine project has an associated 1.5% Royalty. Given the early stage exploration status of the project, the royalty is considered by VRM to have negligible value. The value of the royalty is considered to be minimal due to the likely extended time required to target, explore, study and complete any feasibility studies prior to any decision to develop any delineated mineralisation, therefore due to the likely extended timeframe prior to any funds to be paid in association with the royalty the royalty is considered to have minimal value.

The projects have been valued using an area based Comparable transaction method and a Kilburn or Geoscientific valuation method as a supporting or secondary valuation method. The details of the valuations are described below.

7.1.1 Comparable Transactions – Area Multiples

VRM undertook a search of early stage copper project transactions within the Canadian Provinces of Nunavut and Northwest Territories and has identified eight copper asset transactions that may be potentially comparable to the Projects.

One transaction contains a resource and was not used. The average of the remaining seven transactions is considered by VRM to potentially represent a value of the projects based on an area based multiple. The transactions dated between 2015 and 2024.

The comparable transactions were normalised to the copper price at the transaction date and the valuation date used in this Report. On a normalised basis the average of all seven potentially comparable transactions is A$2,061.86/km^2. The 25th percentile value was $286.90 per km^2 and the 75th percentile value was $4,213.90/km^2.

In order to give a range of likely market values the upper value was determined as being 25% above the average of the normalised transaction multiples and the lower value determined as being 25% below the average normalised transaction multiple. VRM considers this range to be reasonable considering the valuation method and the comparable transactions used in determining the transaction multiples.

Table 6 Area Based Comparable Transaction Valuation

Project	Holder	Area (km^2)	Multiple (A$/km^2)	Lower Valuation (A$ M)	Mid-Point Valuation (A$ M)	Upper Valuation (A$ M)
Coppermine	Sentinel	1,209.1	$2,061.86	1.87	2.49	3.12
Prescott	Somerset	634.3	$2,061.86	0.98	1.31	1.63
Total	Combined	1,762.77		2.85	3.80	4.75

Note appropriate rounding has been applied and the totals may not add due to rounding.

Based on these area based resource multiples, the preferred value for the Coppermine project is **$2.5 million**, in a range from **$1.9 million** to **$3.1 million**.

Based on these area based resource multiples, the preferred value for the Prescott project is **$1.3 million**, in a range from **$0.9 million** to **$1.6 million**.

VRM considers, when appropriate rounding is applied that a value of the combined projects based on comparable area based transactions, to be between **$2.8 million** and **$4.7 million** with a mid-point valuation of **$3.8 million**.

7.1.2 Geoscientific Valuation of Exploration Assets

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing which is based on a commitment in $CAD of $1500 per hectare. The costs of tenement applications and targeting have not been included in the BAC.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 1.5, the On-Property Criteria between 1.0 and 1.5, the Anomaly Factor between 1.0 and 1.5 while the Geology Criteria are considered to be between 1.0 and 1.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix D, this has determined the technical value. A discount of 20% has been applied to the technical value to account for the remote location and high cost of exploration and a 10% discount has been applied for the heritage and environmental aspects and the current depressed market for funding early stage mineral exploration. The Technical and Market Values are shown in Table 7. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix B while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 7: Geoscientific valuation of the Somerset and Sentinel exploration projects.

Project	Technical Low	Technical Mid	Technical High	Market Low	Market Mid	Market High
Coppermine	0.99	3.00	5.00	0.73	2.22	3.70
Prescott	0.61	1.86	3.11	0.44	1.34	2.24
Total	1.60	4.86	8.11	1.17	3.56	5.94

Note Appropriate rounding to the total valuation has been undertaken, totals may not add due to rounding

7.1.3 Elizabeth Blackdome Project Valuation

As there has been a recent market transaction on the Elizabeth Blackdome Project, in VRM's opinion this transaction should be the basis of the valuation of the Project. A secondary valuation was undertaken using a Yardstick approach.

The transaction between Somerset and Blackdome Mining Ltd (**BML**) ASX release 30 September 2024 is an earn-in Joint Venture.

The agreement detailed an initial cash payment of C$100,000, a second cash payment of C$50,000 on or before the second anniversary of the agreement and a three stage earn-in totalling C$1.00 million for 100% equity.

During the first-earn period Blackdome can acquire 60% interest in No 75 Corp (the company holding the tenements) by an upfront payment of C$100,000 (already paid), incurring C$250,000 in Project expenditures on or before the second anniversary of the agreement and making an additional C$50,000 cash payment to Somerset before the second anniversary.

On completion of an additional C$250,000 of project expenditures within two years of completing the first earn in Blackdome's interest would increase to 80%.

The third earn-in consists of an additional C$500,000 in project expenditures after which Blackdome would acquire the final 20% in No 75 Corp.

If a party to the JV is diluted to below 10%, as contemplated under the third earn-in, then the diluted party would be granted a 0.5% NSR royalty with the royalty being able to be purchased by the non-diluted party for the price of C$25,000.

On completion of the earn-in and the cash payments Blackdome Mining is required to spend C$1.15 million to acquire 100% of the project. Blackdome is also entitled to purchase the 1% NSR royalty that would be granted to Somerset if they are diluted to below 10%. VRM considers it reasonable to assume that in Blackdome completing stage three then Somerset would be granted the 1% NSR royalty however this can be purchased by Blackdome mining for C$25,000.

Therefore, the total that Blackdome would be required to pay to secure 100% of the project without the royalty would be C$1.175million.

In VRM's opinion the market value of the Elizabeth Blackdome Project is, based on the recent transaction **C$1.175 million**. Based on the C$ - A$ exchange rate of 0.90319 the Project is valued at **A$1.3 million**.

If this agreement is completed, then Blackdome would also be liable for any environmental liabilities associated with the Project. The environmental liabilities are detailed in the Somerset 2024 Annual Report as being **A$4,833,260**. Therefore, the market value of **A$1.3 million** is after consideration of the environmental liabilities associated with the Project. Prior to considering the environmental liabilities the market value of the Project is estimated as being **$6.1 million**.

Based on the Yardstick approach as outlined in Section 6.5.2 and using the gold price at the valuation date and the yardstick multiples included in Table 3 the Elizabeht Blackdome Project would have a value of between **A$3.3 million** and **A$6.6 million** with a preferred valuation of **$5.0 million**. VRM considers the yardstick valuation is prior to taking into consideration the environmental liabilities and therefore is similar to the market value as determined by the transaction between Somerset and BML.

8. Preferred Valuation

Based on the valuation techniques detailed above, Table 8 provides a summary of the valuations derived for the projects by the various techniques. Figure 22 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the Area Based Comparative Transactions for the Nunavut Province. The Geoscientific Method reports a lower valuation but within a similar but wider range.

Based on the rationale outlined in the body of this Report that the Area Based Method is a market method and the transactions used were mostly recent and highly comparable, VRM is of the view that the projects are most appropriately valued considering the comparable transaction Area Based Method approach.

Table 8: Market Valuation Summary Projects by method

Asset	Method	Lower Valuation (A$M)	Preferred Valuation (A$M)	Upper Valuation (A$M)
Coppermine	**Area Based Comparable**	**1.9**	**2.5**	**3.1**
	Geoscientific	0.7	1.9	3.1
Prescott	**Area Based Comparable**	**0.9**	**1.3**	**1.6**
	Geoscientific	0.3	0.7	1.2
Elizabeth Blackdome	**BML JV Agreement**	**6.1**	**6.1**	**6.1**
	BML Agreement after Environmental liabilities	**1.3**	**1.3**	**1.3**
	Yardstick	3.3	5.0	6.6
	Yardstick after Environmental liabilities	(1.5)	0.2	1.8
Total Combined Preferred		**4.1**	**5.0**	**6.0**

Note the totals may not add due to rounding in the valuations.

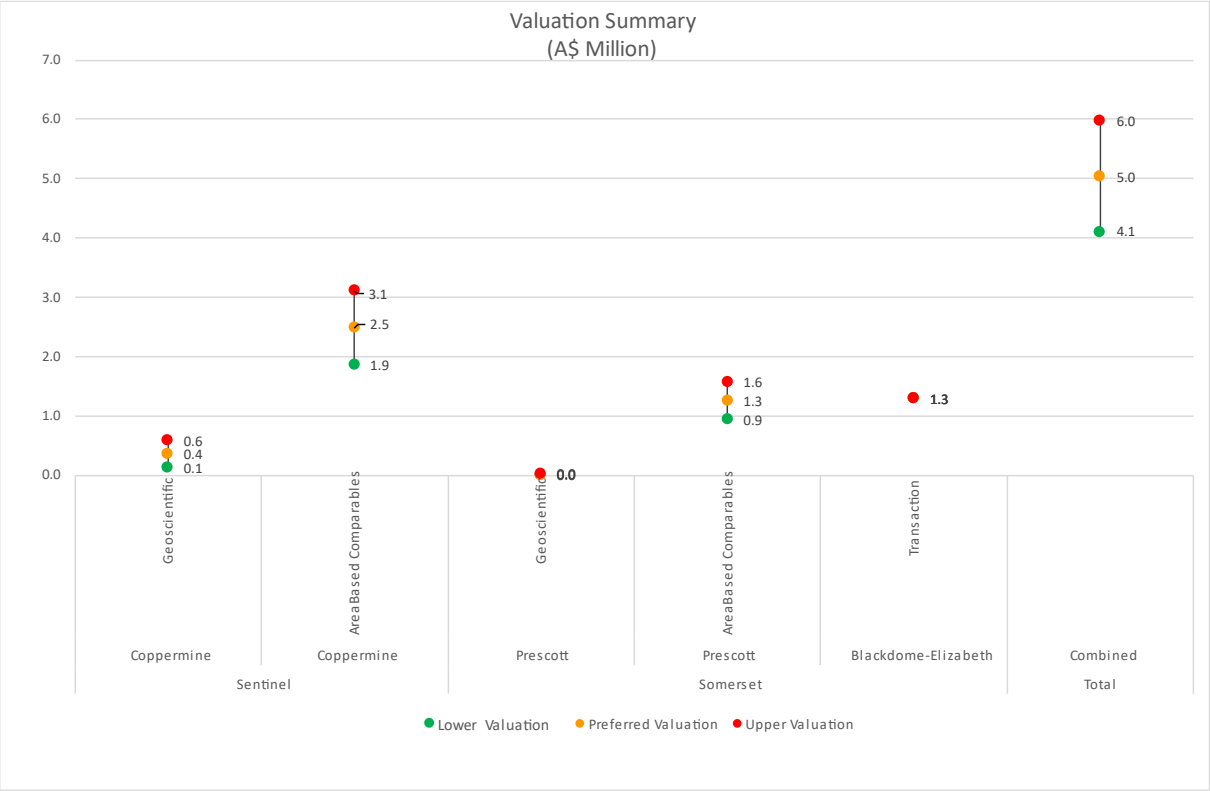

Figure 22: Valuations by various methods of the Sentinel and Somerset Mineral Assets

In VRM's opinion the preferred valuation of the Coppermine project owned by Sentinel **$2.5 million**, in a range from **$1.9 million** to **$3.1 million**.

The Prescott and Elizabeth Blackdome Projects, owned by Somerset have a likely market value of **$2.6 million**, in a range from **$2.2 million** to **$2.9 million**.

Therefore, the combined **Market Value** of the Mineral Assets owned by Somerset and Sentinel is between **A$4.1 million** and **A$6.0 million** with a mid-point of **A$5.0 million**.

9. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

9.1 Published References

Close, S., 2015 Technical Report on the ACG, ACJ & AC Rae Claim Blocks. Coppermine River Project. Arctic Copper Corp.

Kindle, E. D., 1972. Classification and description of copper deposits, Coppermine River area, District of Mackenzie. Geological Survey of Canada, Bulletin 214

Hildebrand, R.S and Baragar, W.R.A (1991). On folds and thrusts affecting the Coppermine River Group, northwestern Canadian Shield. Canadian Journal of Earth Sciences. 28. 523-531.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Meek, Ielpi and Rainbird, 2019Sedimentology and stratigraphy of the Mesoproterozoic Husky Creek Formation, lower Coppermine River region, Nunavut. Geological Survey of Canada, 8559.

Skulksi et al., 2018. Bedrock geology of the Dismal Lakes–lower Coppermine River area, Nunavut and Northwest Territories: GEM-2 Coppermine River Transect, report of activities 2017-2018.

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Appendix A

Coppermine – Sentinel Tenement Schedule

Claim Number	Owner	Status	Issue Date	Anniversary	Number	Area in
104724	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,552.45
104726	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,553.51
104727	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,555.64
104729	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	61	948.97
104731	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	62	967.83
104732	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,554.77
104736	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,548.08
104739	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	8	125.00
104740	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,563.98
104741	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,565.91
104743	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	26	403.05
104744	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	28	438.04
104746	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,566.39
104747	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,566.99
104748	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,567.18
104749	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,566.56
104750	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	29	454.09
104751	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,566.32
104752	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,563.60
104754	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,561.26
104755	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,559.21
104756	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,557.15
104758	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	31	482.59
104759	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	96	1,499.32
104760	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,559.97
104761	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,558.03
104762	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,556.75
104763	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,557.52
104764	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,555.36
104766	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	88	1,366.53
104767	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,550.04
104768	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	75	1,164.92
104770	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,553.32
104771	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,552.54
104773	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,549.97

Claim Number	Owner	Status	Issue Date	Anniversary	Number	Area in
104774	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,550.04
104775	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	98	1,519.07
104776	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,548.07
104777	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,546.52
104778	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,546.36
104779	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	99	1,530.90
104780	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	80	1,234.84
104781	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,543.55
104782	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	99	1,527.98
104783	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,546.42
104784	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,546.46
104785	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,546.08
104786	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	85	1,321.02
104787	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	71	1,106.79
104788	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,537.84
104789	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,543.01
104790	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	99	1,527.98
104791	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	98	1,512.43
104792	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,559.52
104793	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,551.39
104794	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	31	480.32
104795	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	100	1,544.32
104796	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	9	139.76
104797	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-06-29	2026-06-29	98	1,516.56
104939	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-09-20	2026-09-20	100	1,530.01
104940	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-09-20	2026-09-20	93	1,423.88
104941	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-09-20	2026-09-20	68	1,063.60
105028	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	98	1,508.15
105029	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	100	1,540.13
105030	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	100	1,541.27
105031	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	100	1,542.29
105032	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	35	540.16
105033	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	100	1,544.31
105034	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	100	1,547.30
105035	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	19	294.24
105036	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	27	421.16
105037	(20901) - 1501253 B.C. Ltd. - 100%	ACTIVE	2024-11-20	2026-11-20	24	373.06
CO-54 & CO-58						25699

Appendix B Somerset Tenement Schedule

Prescott Tenements

Claim	Owner	Status	Issue Date	Anniversary	Number	Area
104427	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	100	1,885.51
104428	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	100	1,891.95
104429	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	100	1,898.40
104430	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	21	399.73
104431	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	92	1,759.06
104432	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	60	1,150.51
104433	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	68	1,307.98
104434	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	79	1,431.39
104435	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	64	1,164.36
104436	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	65	1,187.08
104437	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	59	1,074.61
104438	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	77	1,402.05
104439	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	92	1,683.50
104440	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	99	1,818.52
104441	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	100	1,810.52
104442	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	99	1,796.53
104443	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	94	1,704.06
104444	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	87	1,581.10
104445	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	82	1,550.77
104446	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	63	1,188.89
104447	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	82	1,520.45
104448	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	17	314.35
104449	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	52	989.58
104450	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	6	114.73
104451	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	100	1,915.49
104452	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	98	1,893.61
104453	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	75	1,456.02
104454	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	77	1,501.32
104455	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	86	1,684.57
104456	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	69	1,355.41
104457	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	92	1,812.34
104458	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	49	961.87
104459	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	86	1,690.85
104460	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	94	1,851.87

Claim	Owner	Status	Issue Date	Anniversary	Number	Area
104461	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	73	1,443.27
104462	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	78	1,547.52
104463	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	1	1,687.87
104464	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-03-06	2026-03-06	52	1,015.88
104487	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-11	2026-04-11	22	445.82
104488	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-11	2026-04-11	4	81.14
104489	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-17	2026-04-17	13	270.63
104490	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-17	2026-04-17	40	814.22
104491	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-17	2026-04-17	41	787.82
104492	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-17	2026-04-17	16	303.88
104493	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-17	2026-04-17	32	609.70
104494	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-22	2026-04-22	29	525.78
104495	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-22	2026-04-22	18	327.33
104496	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-04-22	2026-04-22	17	315.26
104539	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-05-10	2026-05-10	95	1,736.24
104814	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-07-10	2026-07-10	49	896.79
104815	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-07-10	2026-07-10	2	36.54
104816	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-07-10	2026-07-10	46	839.58
104861	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-08-09	2026-08-09	26	471.53
104862	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-08-09	2026-08-09	4	81.81
104863	(20824) - Flexure Minerals Ltd. - 100%	ACTIVE	2024-08-13	2026-08-13	24	447.98

Elizabeth Blackdome Project tenements

State	Project	Tenement	Holder	Grant Date	Expiry Date	Area
British	Blackdome-Elizabeth	509612	No. 75	3/24/2005	12/15/2032	404.3
British	Blackdome-Elizabeth	1045918	No. 75	8/10/2016	12/15/2031	20.2
British	Blackdome-Elizabeth	509562	No. 75	3/23/2005	12/15/2032	485.2
British	Blackdome-Elizabeth	1044800	No. 75	6/16/2016	12/15/2031	20.3
British	Blackdome-Elizabeth	666044	No. 75	11/6/2009	12/15/2032	487.5
British	Blackdome-Elizabeth	1084606	No. 75	10/6/2021	10/6/2032	1,257.
British	Blackdome-Elizabeth	1044659	No. 75	6/8/2016	12/15/2032	403.6
British	Blackdome-Elizabeth	509356	No. 75	3/22/2005	12/15/2032	609.5
British	Blackdome-Elizabeth	539009	No. 75	8/9/2006	12/15/2032	121.2
British	Blackdome-Elizabeth	539006	No. 75	8/9/2006	12/15/2032	405.3
British	Blackdome-Elizabeth	1044652	No. 75	6/8/2016	12/15/2031	2,024.9
British	Blackdome-Elizabeth	535742	No. 75	6/15/2006	12/15/2032	505.9

State	Project	Tenement	Holder	Grant Date	Expiry Date	Area
British	Blackdome-Elizabeth	509354	No. 75	3/22/2005	12/15/2032	223.7
British	Blackdome-Elizabeth	1046950	No. 75	9/28/2016	12/15/2032	1,174.6
British	Blackdome-Elizabeth	509535	No. 75	3/23/2005	12/15/2032	363.6
British	Blackdome-Elizabeth	1044854	No. 75	6/20/2016	12/15/2032	404.8
British	Blackdome-Elizabeth	1044658	No. 75	6/8/2016	12/15/2032	484.8
British	Blackdome-Elizabeth	509621	No. 75	3/24/2005	12/15/2033	242.3
British	Blackdome-Elizabeth	509411	No. 75	3/22/2005	12/15/2032	263.8
British	Blackdome-Elizabeth	666063	No. 75	11/6/2009	12/15/2032	507.8
British	Blackdome-Elizabeth	1044665	No. 75	6/8/2016	12/15/2032	263.9
British	Blackdome-Elizabeth	1044798	No. 75	6/16/2016	12/15/2032	40.5
British	Blackdome-Elizabeth	1029609	No. 75	7/14/2014	12/15/2032	343.5
British	Blackdome-Elizabeth	509409	No. 75	3/22/2005	12/15/2032	974.5
British	Blackdome-Elizabeth	509428	No. 75	3/22/2005	12/15/2032	605.6
British	Blackdome-Elizabeth	509610	No. 75	3/24/2005	12/15/2032	181.9
British	Blackdome-Elizabeth	666083	No. 75	11/6/2009	12/15/2032	487.4
British	Blackdome-Elizabeth	1044795	No. 75	6/16/2016	12/15/2032	20.2
British	Blackdome-Elizabeth	1044813	No. 75	6/17/2016	12/15/2032	161.7
British	Blackdome-Elizabeth	511687	No. 75	4/26/2005	12/15/2033	60.6
British	Blackdome-Elizabeth	509357	No. 75	3/22/2005	12/15/2032	894.6
British	Blackdome-Elizabeth	509412	No. 75	3/22/2005	12/15/2032	669.7
British	Blackdome-Elizabeth	1044791	No. 75	6/16/2016	12/15/2032	60.5
British	Blackdome-Elizabeth	1044793	No. 75	6/16/2016	12/15/2032	20.2
British	Blackdome-Elizabeth	509360	No. 75	3/22/2005	12/15/2032	1,319.7
British	Blackdome-Elizabeth	509527	No. 75	3/23/2005	12/15/2032	384.2
British	Blackdome-Elizabeth	535993	No. 75	6/20/2006	12/15/2032	485.6
British	Blackdome-Elizabeth	1044790	No. 75	6/16/2016	12/15/2032	20.2
British	Blackdome-Elizabeth	1044797	No. 75	6/16/2016	12/15/2032	40.5
British	Blackdome-Elizabeth	1044667	No. 75	6/8/2016	12/15/2032	20.3
British	Blackdome-Elizabeth	509143	No. 75	3/17/2005	12/15/2032	20.2
British	Blackdome-Elizabeth	509429	No. 75	3/22/2005	12/15/2032	726.9
British	Blackdome-Elizabeth	1044716	No. 75	6/12/2016	12/15/2032	202.4
British	Blackdome-Elizabeth	1044799	No. 75	6/16/2016	12/15/2032	20.3
British	Blackdome-Elizabeth	1073322	No. 75	12/16/2019	12/15/2032	203.1
British	Blackdome-Elizabeth	511626	No. 75	4/25/2005	12/15/2033	1,828.9
British	Blackdome-Elizabeth	509145	No. 75	3/17/2005	12/15/2032	484.7
British	Blackdome-Elizabeth	1073324	No. 75	12/16/2019	12/15/2032	40.6
British	Blackdome-Elizabeth	1044801	No. 75	6/16/2016	12/15/2031	40.5
British	Blackdome-Elizabeth	541801	No. 75	9/21/2006	12/15/2032	303.

State	Project	Tenement	Holder	Grant Date	Expiry Date	Area
British	Blackdome-Elizabeth	509537	No. 75	3/23/2005	12/15/2032	606.4
British	Blackdome-Elizabeth	509564	No. 75	3/23/2005	12/15/2032	80.9
British	Blackdome-Elizabeth	509530	No. 75	3/23/2005	12/15/2032	606.7
British	Blackdome-Elizabeth	509358	No. 75	3/22/2005	12/15/2032	609.3
British	Blackdome-Elizabeth	509417	No. 75	3/22/2005	12/15/2032	243.7
British	Blackdome-Elizabeth	509405	No. 75	3/22/2005	12/15/2032	508.2
British	Blackdome-Elizabeth	209457	No. 75	12/8/1989	12/8/2025	546.
British	Blackdome-Elizabeth	1045917	No. 75	8/10/2016	12/15/2032	181.8
British	Blackdome-Elizabeth	509415	No. 75	3/22/2005	12/15/2032	406.3
British	Blackdome-Elizabeth	209456	No. 75	3/12/1987	3/12/2025	443.8
British	Blackdome-Elizabeth	1084605	No. 75	10/6/2021	10/6/2032	1,214.4
British	Blackdome-Elizabeth	509560	No. 75	3/23/2005	12/15/2032	323.4
British	Blackdome-Elizabeth	509618	No. 75	3/24/2005	12/15/2032	161.5
British	Blackdome-Elizabeth	535738	No. 75	6/15/2006	12/15/2032	242.6
British	Blackdome-Elizabeth	1044666	No. 75	6/8/2016	12/15/2032	243.8
British	Blackdome-Elizabeth	539008	No. 75	8/9/2006	12/15/2032	201.8
British	Blackdome-Elizabeth	1044737	No. 75	6/14/2016	12/15/2032	505.9
British	Blackdome-Elizabeth	1045919	No. 75	8/10/2016	12/15/2031	20.2
British	Blackdome-Elizabeth	1044780	No. 75	6/16/2016	12/15/2032	222.4
British	Blackdome-Elizabeth	509554	No. 75	3/23/2005	12/15/2032	485.4
British	Blackdome-Elizabeth	1044856	No. 75	6/20/2016	12/15/2032	80.9
British	Blackdome-Elizabeth	509359	No. 75	3/22/2005	12/15/2032	487.6
British	Blackdome-Elizabeth	509427	No. 75	3/22/2005	12/15/2032	605.5
British	Blackdome-Elizabeth	1044814	No. 75	6/17/2016	12/15/2032	80.8
British	Blackdome-Elizabeth	535925	No. 75	6/19/2006	12/15/2032	486.1
British	Blackdome-Elizabeth	509555	No. 75	3/23/2005	12/15/2032	282.9
British	Blackdome-Elizabeth	1044660	No. 75	6/8/2016	12/15/2032	80.6
British	Blackdome-Elizabeth	1044715	No. 75	6/12/2016	12/15/2032	485.1
British	Blackdome-Elizabeth	509426	No. 75	3/22/2005	12/15/2032	565.3
British	Blackdome-Elizabeth	4504/716	Tempus			
British	Blackdome-Elizabeth	4501/716	Tempus			
British	Blackdome-Elizabeth	4502/716	Tempus			
British	Blackdome-Elizabeth	4503/716	Tempus			
British	Blackdome-Elizabeth	6260/933	Tempus			
British	Blackdome-Elizabeth	9257/933	Tempus			
British	Blackdome-Elizabeth	6262/933	Tempus			
British	Blackdome-Elizabeth	6261/933	Tempus			
British	Blackdome-Elizabeth	6258/933	Tempus			

State	Project	Tenement	Holder	Grant Date	Expiry Date	Area
British	Blackdome-Elizabeth	6255/933	Tempus			
British	Blackdome-Elizabeth	6256/933	Tempus			
British	Blackdome-Elizabeth	6263/933	Tempus			
British	Blackdome-Elizabeth	6264/933	Tempus			
British	Blackdome-Elizabeth	6259/933	Tempus			

Appendix C Comparable transactions Copper

Criteria: Canada, 1/1/2010 to 15/1/25, completed, in progress, primary commodity Copper Deal types of Metal and Mining based on the Africa Au 2013 - 2023 project in A$ excluding royalty transactions and any that are for debt

Announcement Date	COMMODITIES	PROVINCE	DESCRIPTION_OF_CONSIDERATION	DEAL_SUMMARY	PROPERTY	Area (ha)	% ACQUIRED	DEAL VALUE (A$M)	Monthly Cu Price per tonne at transaction date	Normalisation Ratio	Area Multiple A$/km2	Normalised Area Multiple (A$/km2)	Comment
23/04/2024	Cobalt, Copper, Silver, Zinc	Nunavut	Aston Bay Holdings Ltd. will pay C$50,000 in cash and will incur C$3 million exploration expenditures to acquire 80% interest in epworth property from 2099840 Ontario Inc.	Aston Bay Holdings Ltd. has entered into a binding letter agreement to acquire 80% interest in epworth property from 2099840 Ontario Inc. through joint venture and earn in transaction for C$0.05 million on February 29, 2024. Aston Bay Holdings Ltd. entered into a definitive agreement to acquire 80% interest in epworth property from 2099840 Ontario Inc. through joint venture and earn in transaction for C$0.05 million on April 23, 2024. The epworth property is loated in Nunavut, Canada. The agreement provides for an 80 / 20 joint venture (the "JV") to be formed between the parties upon Aston Bay earning its interest in the Property. The transaction is expected to close on 1 March 2028.	Epworth	71,135	80	0.06	14,880.02	1.04	99.17	103.31	
16/12/2015	Copper, Silver, Zinc	Nunavut	Aston Bay Holdings Ltd. issued 11 million shares of its common stock to acquire a 100% interest in Storm copper project from Commander Resources Ltd. In addition to this, Aston Bay will also issue an additional 5.5 million shares upon the earlier of (a) the completion of a total of C$6 million of exploration expenditure on the storm property (including amounts already spent), or alternatively, (b) the completion by Aston Bay of another C$4 million of fund raising. Aston Bay granted a 0.875% Gross Overriding Royalty which can be buy down to 0.4% for a one-time payment of C$4 million.	Vancouver, Wash.-based Aston Bay Holdings Ltd. has acquired a 100% interest in Storm copper project from Vancouver, British Columbia-based Commander Resources Ltd. Storm copper project is located in Nunavut, Canada which also includes the Seal zinc prospect.	Storm	259,570	100	2.65	7346.67	0.51	1,022.58	525.94	
28/11/2023	Copper, Silver	Nunavut	Durango Gold Corp. will pay $100,000 in cash and issue shares worth of $750,000 to acquire Coppermine project from Kaizen Discovery Inc. In addition to this, Durango Gold Corp. will grant 3% NSR, 0.5% of which can be brought back for $1 million.	Durango Gold Corp. has agreed to acquire Coppermine project from Kaizen Discovery Inc. The Coppermine project is located in Nunavut, Canada.	Coppermine	361,853	100	1.29	12,610.14	0.88	356.18	314.44	
27/07/2021	Copper, Lead, Silver, Zinc	Nunavut	Frontline Gold Corporation will issue 2 million shares of its common stock and incur C$2 million in exploration expenditures to acquire 80% interest in Epworth project from an undisclosed seller. Furthermore, Frontline Gold Corporation will grant 2% Net Smelter Return, of which one-half may be repurchased for C$1 million.	Toronto-based Frontline Gold Corp. has agreed to acquire 80% interest in Epworth project from an undisclosed seller, through an earn in transaction. The project is located in Nunavut, Canada.	Epworth	1,313	80	0.06	13,196.73	0.92	6,166.97	5,697.52	
29/04/2024	**Copper**	**Nunavut**	**Tempus Resources Ltd issued 300 million fully paid ordinary shares and 100 million performance rights to acquire Prescott project from undisclosed seller In addition to this, Tempus Resources Ltd. granted a 1.5% net smelter royalty on future production.**	**Tempus Resources Ltd (ASX: TMR) has agreed to acquire Prescott project from undisclosed seller. on April 29, 2024. The Prescott Project is located in Nunavut, Canada. Tempus Resources Ltd (ASX: TMR) has completed the acquisition of Prescott project from undisclosed seller. on June 13, 2024.**	Prescott	60,700	100	1.86	15,342.42	1.07	3,063.99	3,291.01	
12/04/2019	Copper, Silver	Northwest Territories	An undisclosed buyer paid C$575,000 in cash to acquire a 100% interest in the Redstone property from Copper North Mining Corp.	Canada-based undisclosed buyer has acquired a 100% interest in the Redstone property from Vancouver, British Columbia-based Copper North Mining Corp., through the acquisition of Canada-based Redbed Resources Corp. The project is located in Northwest Territories, Canada.	Redstone	9,015	100	0.60	8,999.78	0.63	6,688.13	4,213.90	
26/11/2024	Copper, Gold, Silver	Nunavut	White Cliff Minerals Limited will pay C$0.175 million as cash and C$0.175 million in cash as non contingent future payment and C$0.35 million in common equity as non contingent future payment to acquire Exploration licence L-2797 from Victoria Copper Inc.	White Cliff Minerals Limited (ASX:WCN) has enter into heads of agreement to acquire Exploration licence L-2797 from Victoria Copper Inc for C$0.7 million on November 26, 2024. The exploration licence L-2797 is located in within the broader Rae Copper region, Nunavut, Canada.	Rae (Danvers Copper Deposit)	2,952	100	0.77	13,757.96	0.96	26,090.43	25,129.46	not comparable as a resource
8/11/2023	Copper	Nunavut	the Company has agreed to issue a Canadian based technical consultant Eric Sondergard (who is not a related party to the Company) with 19,540,791 fully paid ordinary shares and CAD$25,000 cash.	24 Active mineral claims issued on 26/9/2023 to Eric Sondergaard (on trust for White Cliff Minerals Limited), with an anniversary date of 26/9/2025. 37 Active mineral claims issued on 1/11/2023 to Eric Sondergaard (on trust for White Cliff Minerals Limited), with an anniversary date of 1/11/2025. located in Nunavut	Coppermine River (part of Rae)	80,500	100	0.26	12,556.75	0.88	326.37	286.90	

Statistic		Non Normalised A$/km2	Normalised A$/km2
Average		2,531.91	2,061.86
Median		1,022.58	525.94
Maximum		6,688.13	5,697.52
Minimum		99.17	103.31
75th Percentile		6,166.97	4,213.90
25th Percentile		326.37	286.90
Count		7.00	7.00

Appendix D Geoscientific Kilburn Valuation

Project	Tenement	Company Equity	Area (ha)	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology High	BAC (commitment $C90 per unit)	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Market Low	Market Mid	Market High
Coppermine	104743	100%	403.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$2,113	0.00	0.01	0.01	0.00	0.01	0.01
Coppermine	104729	100%	949	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$4,958	0.01	0.02	0.03	0.01	0.01	0.02
Coppermine	104724	100%	1552.4	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104726	100%	1553.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104727	100%	1555.6	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104939	100%	1530	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104940	100%	1423.8	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$7,560	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	105036	100%	421.2	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$2,195	0.00	0.01	0.01	0.00	0.01	0.01
Coppermine	105037	100%	373.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$1,951	0.00	0.01	0.01	0.00	0.01	0.01
Coppermine	105028	100%	1508.2	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$7,966	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	105030	100%	1541.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104941	100%	1063.6	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$5,528	0.01	0.02	0.04	0.01	0.02	0.03
Coppermine	104731	100%	967.8	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$5,040	0.01	0.02	0.03	0.01	0.01	0.02
Coppermine	104732	100%	1554.8	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104736	100%	1548.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104740	100%	1564	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104741	100%	1565.9	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	105029	100%	1540.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	105031	100%	1542.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	105032	100%	540.2	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$2,845	0.00	0.01	0.02	0.00	0.01	0.01
Coppermine	105033	100%	1544.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	105034	100%	1547.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	105035	100%	294.2	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$1,544	0.00	0.01	0.01	0.00	0.00	0.01
Coppermine	104786	100%	1321	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$6,909	0.01	0.03	0.05	0.01	0.02	0.03
Coppermine	104787	100%	1106.8	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$5,771	0.01	0.02	0.04	0.01	0.02	0.03
Coppermine	104788	100%	1537.8	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104789	100%	1543	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104790	100%	1528	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,047	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104791	100%	1512.4	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$7,966	0.01	0.03	0.05	0.03	0.07	0.12
Coppermine	104793	100%	1551.4	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104794	100%	480.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$2,520	0.00	0.01	0.02	0.00	0.01	0.01
Coppermine	104795	100%	1544.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04

Project	Tenement	Company Equity	Area (ha)	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology High	BAC (commitment $C90 per unit)	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Market Low	Market Mid	Market High
Coppermine	104796	100%	139.8	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$732	0.00	0.00	0.00	0.00	0.00	0.00
Coppermine	104773	100%	1550	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104774	100%	1550	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104775	100%	1519.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$7,966	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104776	100%	1548.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104777	100%	1546.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104778	100%	1546.4	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104781	100%	1543.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104782	100%	1528	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,047	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104783	100%	1546.4	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104784	100%	1546.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104779	100%	1530.9	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,047	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104780	100%	1234.8	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$6,503	0.01	0.03	0.04	0.01	0.02	0.03
Coppermine	104785	100%	1546.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104739	100%	125	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$650	0.00	0.00	0.00	0.00	0.00	0.00
Coppermine	104744	100%	438	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$2,276	0.00	0.01	0.02	0.00	0.01	0.01
Coppermine	104766	100%	1366.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$7,153	0.01	0.03	0.05	0.01	0.02	0.03
Coppermine	104767	100%	1550	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104768	100%	1164.9	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$6,097	0.01	0.03	0.04	0.01	0.02	0.03
Coppermine	104770	100%	1553.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104771	100%	1552.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104748	100%	1567.2	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104752	100%	1563.6	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104754	100%	1561.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104755	100%	1559.2	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104746	100%	1566.4	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104750	100%	454.1	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$2,357	0.00	0.01	0.02	0.00	0.01	0.01
Coppermine	104751	100%	1566.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104760	100%	1560	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104792	100%	1559.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104756	100%	1557.2	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104758	100%	482.6	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$2,520	0.00	0.01	0.02	0.00	0.01	0.01
Coppermine	104759	100%	1499.3	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$7,804	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104761	100%	1558	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104762	100%	1556.7	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104763	100%	1557.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04

Project	Tenement	Company Equity	Area (ha)	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology High	BAC (commitment $C90 per unit)	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Market Low	Market Mid	Market High
Coppermine	104747	100%	1567	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104749	100%	1566.6	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104797	100%	1516.6	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$7,966	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	104764	100%	1555.4	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$8,129	0.01	0.03	0.05	0.01	0.02	0.04
Coppermine	CO-54 & CO-58	88%	25699	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	$128,495	0.17	0.47	0.76	0.12	0.34	0.55
Coppermine Total													0.92	2.52	4.13	0.68	1.87	3.05
Prescott	104428	100%	1,891.7	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$8,129	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104430	100%	399.7	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,707	0.00	0.01	0.01	0.00	0.00	0.01
Prescott	104431	100%	1,758.9	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,478	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104816	100%	839.5	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$3,739	0.00	0.01	0.02	0.00	0.01	0.01
Prescott	104814	100%	896.7	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$3,983	0.00	0.01	0.02	0.00	0.01	0.01
Prescott	104815	100%	36.6	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$163	0.00	0.00	0.00	0.00	0.00	0.00
Prescott	104444	100%	1,581.	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,072	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104446	100%	1,188.7	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,121	0.02	0.04	0.06	0.01	0.03	0.04
Prescott	104447	100%	1,520.3	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,666	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104448	100%	314.3	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,382	0.00	0.00	0.01	0.00	0.00	0.01
Prescott	104463	100%	1,687.8	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,072	0.02	0.05	0.08	0.02	0.04	0.06
Prescott	104432	100%	1,150.4	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,877	0.00	0.01	0.02	0.00	0.01	0.02
Prescott	104433	100%	1,307.9	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,528	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104434	100%	1,431.3	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,422	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104435	100%	1,164.2	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,202	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104436	100%	1,186.9	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,284	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104437	100%	1,074.5	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,796	0.00	0.01	0.02	0.00	0.01	0.02
Prescott	104438	100%	1,401.9	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,259	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104539	100%	1,736.	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,722	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104464	100%	1,015.8	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,227	0.01	0.03	0.05	0.01	0.02	0.04
Prescott	104462	100%	1,547.4	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,340	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104489	100%	270.63	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,057	0.00	0.00	0.01	0.00	0.00	0.00
Prescott	104490	100%	814.22	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$3,251	0.00	0.01	0.02	0.00	0.01	0.01
Prescott	104487	100%	445.82	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,788	0.00	0.01	0.01	0.00	0.00	0.01
Prescott	104488	100%	81.14	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$325	0.00	0.00	0.00	0.00	0.00	0.00
Prescott	104491	100%	787.82	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$3,333	0.00	0.01	0.02	0.00	0.01	0.01
Prescott	104492	100%	303.88	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,301	0.00	0.00	0.01	0.00	0.00	0.00
Prescott	104493	100%	609.7	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,601	0.00	0.01	0.01	0.00	0.01	0.01
Prescott	104494	100%	525.8	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,357	0.00	0.01	0.01	0.00	0.01	0.01
Prescott	104495	100%	327.3	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,463	0.00	0.00	0.01	0.00	0.00	0.01

Project	Tenement	Company Equity	Area (ha)	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology High	BAC (commitment $C90 per unit)	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Market Low	Market Mid	Market High
Prescott	104496	100%	315.2	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,382	0.00	0.00	0.01	0.00	0.00	0.01
Prescott	104441	100%	1,810.4	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$8,129	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104442	100%	1,796.5	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$8,047	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104450	100%	114.8	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$488	0.00	0.00	0.01	0.00	0.00	0.00
Prescott	104429	100%	1,898.3	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$8,129	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104439	100%	1,683.4	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,478	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104452	100%	1,893.4	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,966	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104453	100%	1,455.8	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,097	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104454	100%	1,501.2	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,259	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104455	100%	1,684.4	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,991	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104459	100%	1,690.6	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,991	0.02	0.05	0.08	0.02	0.04	0.06
Prescott	104460	100%	1,851.7	3.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,641	0.02	0.03	0.04	0.02	0.02	0.03
Prescott	104440	100%	1,818.3	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$8,047	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104443	100%	1,704.	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,641	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104445	100%	1,550.6	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$6,666	0.02	0.05	0.08	0.01	0.04	0.06
Prescott	104449	100%	989.5	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,227	0.01	0.03	0.05	0.01	0.02	0.04
Prescott	104427	100%	1,885.4	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$8,129	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104451	100%	1,915.3	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$8,129	0.02	0.06	0.10	0.02	0.04	0.07
Prescott	104456	100%	1,355.2	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,609	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104457	100%	1,812.2	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,478	0.01	0.02	0.04	0.01	0.02	0.03
Prescott	104458	100%	961.8	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$3,983	0.01	0.03	0.05	0.01	0.02	0.03
Prescott	104461	100%	1,443.	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,934	0.01	0.02	0.03	0.00	0.01	0.02
Prescott	104861	100%	471.6	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,113	0.00	0.01	0.01	0.00	0.00	0.01
Prescott	104862	100%	81.81	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$325	0.00	0.00	0.00	0.00	0.00	0.00
Prescott	104863	100%	447.9	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$1,951	0.00	0.01	0.01	0.00	0.00	0.01
Prescott Total													0.38	1.04	1.70	0.27	0.75	1.22

Note the conversion from technical valuation to market value is by multiplying the technical valuation by 80% for the remote location and 90% for the market in early stage non-gold exploration projects.

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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