
SOMERSET MINERALS LIMITED
ACN 625 645 338
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: Thursday, 12 June 2025
PLACE: Level 2
22 Mount Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Tuesday, 10 June 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,030,572 Placement Shares, on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,189,242 Placement Shares, on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 199,780,186 Placement Shares on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 132,500,000 Placement Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO RM CORPORATE FINANCE PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 58,000,000 Options to RM Corporate Finance Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO RM CORPORATE FINANCE PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,900,000 Shares to RM Corporate Finance Pty Ltd on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR CHRIS HANSEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,555,556 Shares and 2,777,778 Options to Mr Chris Hansen (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR MICHAEL EDWARDS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,111,111 Shares and 555,556 Options to Mr Michael Edwards (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR CHRIS HANSEN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Performance Rights to Mr Chris Hansen (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR MIKE EDWARDS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights to Mr Mike Edwards (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MS MELANIE ROSS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Performance Rights to Ms Melanie Ross (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 13 May 2025

Voting Prohibition Statements

Resolution 9 – Approval to issue Performance Rights to Mr Chris Hansen	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 - Approval to issue Performance Rights to Mr Mike Edwards	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 - Approval to issue Performance Rights to Ms Melanie Ross	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 and Resolution 2 – Ratification of Prior Issue of Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A	Placement Participants in Tranche 1 of the Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to Issue Tranche 2 Placement Shares	Placement Participants in Tranche 2 of the Placement or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Placement Options	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to Issue Options to RM Corporate Finance Pty Ltd	RMCF or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Shares to RM Corporate Finance Pty Ltd	RMCF or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval for Director Participation in Placement – Mr Chris Hansen	Mr Chris Hansen (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 - Approval for Director Participation in Placement – Mr Michael Edwards	Mr Michael Edwards (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to issue Performance Rights to Mr Chris Hansen	Mr Chris Hansen (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 - Approval to issue Performance Rights to Mr Mike Edwards	Mr Mike Edwards (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 - Approval to issue Performance Rights to Ms Melanie Ross	Ms Melanie Ross (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 9.30am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 8

1.1 General

On 22 April 2025, the Company announced that it received binding commitments from sophisticated and professional investors (**Placement Participants**) to raise approximately \$2,385,000 million (before costs) through the issue of 265,000,000 fully paid ordinary shares at an issue price of \$0.009 per share (**Placement Shares**), together with one free attaching unlisted Option for every two Shares subscribed for and issued, exercisable at 2.4 cents each on or before 30 September 2029 (**Placement Options**) (**Placement**).

The Placement will be undertaken in two tranches:

- (a) **Tranche 1:** 65,219,814 Placement Shares were issued on 29 April 2025 pursuant to the Company's Listing Rule 7.1 and 7.1A placement capacity to raise approximately \$0.59 million (**Tranche 1 Placement Shares**). Ratification for the issue of the Tranche 1 Placement Shares is being sought pursuant to Resolutions 1 and 2; and
- (b) **Tranche 2:** 199,780,186 Placement Shares are proposed to be issued to raise \$1.8 million subject to Shareholder approval pursuant to Resolution 3 (**Tranche 2 Placement Shares**).

The Company is also seeking Shareholder approval pursuant to Resolution 4 for the issue of up to 132,500,000 Placement Options to the Placement Participants.

1.2 Lead Manager

RM Corporate Finance Pty Ltd (AFSL 315235) (**RMCF**) acted as sole lead manager in respect of the Placement pursuant to a lead manager mandate dated 15 April 2025 (**Mandate**). Pursuant to the Mandate, in consideration for services provided, the Company agreed to:

- (a) pay RMCF a capital raising fee of 6% plus GST of the total funds raised under the Placement (which may be converted in part or in whole to equity at the sole election of RMCF at a deemed issue price equal to the issue price under the Placement) (**Placement Fee**); and
- (b) subject to Shareholder approval under Resolution 5, issue to RMCF (or its nominee) 58,000,000 unlisted Options exercisable at \$0.00000001 on or before 30 September 2029.

RMCF has elected to receive the Placement Fee by the issue of Shares and the Company is seeking Shareholder approval pursuant to Resolution 5 for the issue of 15,900,000 Shares to RMCF.

In addition to the above, the Company has agreed to pay RMCF a fee of \$8,000 (plus GST) per month for a period of 12 months for corporate advisory services. RMCF may, at its sole discretion, elect to accrue and convert the monthly retainer fee payable each month to Shares using a deemed issue price equivalent to a 20% discount to the 10-day VWAP for the period ending on the last day of each calendar month.

The Mandate otherwise contains terms which are standard for an agreement of this type.

1.3 Use of funds

Funds raised from the Placement are intended to be used to fund the Company's maiden exploration campaign at the Coppermine Project in Canada, as well as applied towards the costs of the Placement and general working capital.

1.4 Director Participation

As announced by the Company on 22 April 2025, Directors Mr Chris Hansen and Mr Michael Edwards intend to participate outside of the Placement, on the same terms as the Placement Participants for an aggregate amount of \$60,000, with Mr Hansen participating to the value of \$50,000 and Mr Edwards participating to the value of \$10,000. The participation is subject to Shareholder approval pursuant to Resolution 7 and Resolution 8.

2. RESOLUTION 1 AND RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 65,219,814 Tranche 1 Placement Shares to Participants in the Placement.

39,030,572 Shares (the subject of Resolution 1) were issued pursuant to the Company's capacity under Listing Rule 7.1 and 26,189,242 Shares (the subject of Resolution 2) were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Tranche 1 Placement Shares were issued to the Placement Participants who were professional and sophisticated investors who were identified through a bookbuild process, which involved RMCF seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>65,219,814 Shares were issued on the following basis:</p> <p>(a) 39,030,572 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 26,189,242 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p>
Terms of Securities	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	29 April 2025.
Price or other consideration the Company received for the Securities	\$0.009 cents per Tranche 1 Placement Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Tranche 1 Placement Shares was to raise \$0.59 million, which will be applied in the manner set out in Section 1.3.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were issued in accordance with the Lead Manager Mandate and under customary placement offer letters between the RMCF and the Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 199,780,186 Tranche 2 Placement Shares to the Participants under the Placement.

Further information in relation to the Placement is set out in Section 1 above.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and adequate funding will not be received for the Company's maiden exploration campaign at the Coppermine Project in Canada.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Tranche 2 Placement Shares will be issued to professional and sophisticated investors who will be identified through a bookbuild process, which will involve RMCF seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	199,780,186 Tranche 2 Placement Shares will be issued.
Terms of Securities	The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Tranche 2 Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Tranche 2 Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Tranche 2 Placement Shares will be issued at an issue price of \$0.009 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Tranche 2 Placement Shares is to raise \$1.8 million, which the Company intends to apply in the manner set out in Section 1.3.
Summary of material terms of agreement to issue	The Tranche 2 Placement Shares will be issued in accordance with the Lead Manager Mandate and under customary placement offer letters between the RMCF and the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1 Placement Option for every 2 Placement Shares subscribed for and issued to the Placement Participants. The Placement Options are exercisable at 2.4 cents each on or before 30 September 2029, and otherwise on the terms and conditions set out in Schedule 1.

Further information in relation to the Placement is set out in Section 1 above.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Placement Participants who were identified through a bookbuild process, which will involve RMCF seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The Company will issue one Placement Option for every two Placement Shares issued to Placement Participants under the Placement being approximately 132,500,000 Placement Options.
Terms of Securities	The Placement Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Placement Options will be issued at nil issue price as the Placement Options will be issued free attaching to the Placement Shares on a 1:2 basis. The Company will not receive any consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options).
Purpose of the issue, including the intended use of any funds raised by the issue	The Placement Options are being issued pursuant to the terms of the Placement. The purpose of the Placement was to raise capital, and the intended use of funds is set out in Section 1.3.
Summary of material terms of agreement to issue	The Placement Options will be issued in accordance with the Lead Manager Mandate and under customary placement offer letters between the RMCF and the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO RM CORPORATE FINANCE PTY LTD

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 58,000,000 Options to RMCF (or its nominee/s) in consideration for services provided under the Mandate, a summary of which is set out in Section 1.2 above.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will be required to pay the fees to RMCF in cash under the Mandate.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	RM Corporate Finance Pty Ltd (or its nominee/s).
Number of Securities and class to be issued	58,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1, being the same terms as the Placement Options.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a deemed issue price of \$0.00000001 per Option, in consideration for lead manager services provided by RMCF.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under Mandate which is summarised in Section 1.2.
Summary of material terms of agreement to issue	The Options will be issued pursuant to the Mandate which is summarised in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO RM CORPORATE FINANCE PTY LTD

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue 15,900,000 Shares to RMCF in consideration for the Placement Fee pursuant to the terms of the Mandate.

A summary of the Placement and Mandate is set out in Section 1.1 and 1.2.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will need to pay RMCF fees in cash immediately and without delay.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	RM Corporate Finance Pty Ltd (or its nominee/s).
Number of Securities and class to be issued	15,900,000 Shares.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a deemed issue price of \$0.009 per Share, being the same issue price as the Placement Shares, in consideration for lead manager services provided by RMCF.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Mandate, the material terms of which are set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 7 AND RESOLUTION 8 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR CHRIS HANSEN AND MR MICHAEL EDWARDS

7.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of the Shares and Options set out in the table below to directors Mr Chris Hansen and Mr Michael Edwards (or their nominee(s)) to enable their participation of up to an aggregate of \$60,000 in the Company's capital raising activities on the same terms as unrelated participants in the Placement.

DIRECTOR	SHARES	OPTIONS	VALUE	RESOLUTION
Chris Hansen	5,555,556	2,777,778	\$50,000	7
Michael Edwards	1,111,111	555,556	\$10,000	8

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Chris Hansen and Mr Michael Edwards are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Chris Hansen who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Placement Shares and Placement Options will be issued to Mr Chris Hansen (or his nominee(s)) on the same terms as the Placement Shares and Placement Options issued to non-related Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Michael Edwards who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Placement Shares and Placement Options will be issued to Mr Michael Edwards (or his nominee(s)) on the same terms as the Placement Shares and Placement Options issued to non-related Placement Participants and as such the giving of the financial benefit is on arm's length terms.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used for the Maiden Drill Program. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Chris Hansen and Mr Michael Edwards (or their nominee(s)).
Categorisation under Listing Rule 10.11	Mr Chris Hansen and Mr Michael Edwards fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of Mr Chris Hansen and Mr Michael Edwards who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	A maximum of 6,666,667 Shares and 3,333,334 free-attaching Options will be issued to Mr Hansen and Mr Edwards, apportioned as set out in Section 7.1. The Options will be issued free attaching to the Shares on a 1:2 basis.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.009 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to allow Mr Hansen and Mr Edwards to participate in the Company's capital raising activities. The issue of Shares to Mr Chris Hansen and Mr Michael Edwards is not intended to remunerate or incentivise them. Refer to Section 1.3 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTIONS 9 TO 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

8.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 15,000,000 Performance Rights to Mr Chris Hansen, Mr Mike Edwards and Ms Melanie Ross, (or their nominee(s)) on the terms and conditions set out below.

Further details in respect of the Securities proposed to be issued are set out in the table below.

TRANCHE 1	TRANCHE 2	RECIPIENT	RESOLUTION	VESTING CONDITION		EXPIRY DATE
5,000,000	5,000,000	Mr Chris Hansen	9	Tranche 1	Performance Rights to vest upon the volume weighted average market price (VWAP) of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.024 , representing 2.65 x the last placement price of \$0.009 per Share.	5 years from the date of issue
1,500,000	1,500,000	Mr Mike Edwards	10			5 years from the date of issue
1,000,000	1,000,000	Ms Melanie Ross	11			5 years from the date of issue
				Tranche 2	Performance Rights to vest upon the VWAP of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.045 , representing 5 x the last placement price of \$0.009 per Share.	

8.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

8.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E is set out in Section 7.2 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 7.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is

not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company may consider alternative forms of remuneration for the Directors.

8.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are Mr Chris Hansen, Mr Mike Edwards and Ms Melanie Ross, who are each Directors of the Company.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 15,000,000 which will be allocated are set out in the table included at Section 8.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to each Director will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its

REQUIRED INFORMATION	DETAILS												
	<p>cash reserves on its operations than it would if alternative cash forms of remuneration were given to each Director; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>												
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients;</p> <p>(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves; and</p> <p>(d) calculated based on the Company's pro-forma capital structure assuming the current Shares on issue, Shares issued under the Placement and the proposed Shares to be issued for the acquisition of the Coppermine Project.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>												
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>Related Party</th><th>Current Financial Year ending 30 June 2025⁴</th><th>Previous Financial Year ended 30 June 2024</th></tr><tr><td>Chris Hansen</td><td>\$367,725¹</td><td>69,409</td></tr><tr><td>Mike Edwards</td><td>\$86,985²</td><td>N/A</td></tr><tr><td>Melanie Ross</td><td>\$58,878³</td><td>40,000</td></tr></table> <p>Notes:</p> <p>1. Comprising salary of \$227,205, a superannuation payment of \$26,129 and share-based payments of \$114,391 (including an increase of \$ 114,391, being the value of the Performance Rights).</p> <p>2. Comprising director fees of \$50,000 and share-based payments of \$36,985 (including an increase of \$34,317, being the value of the Performance Rights).</p> <p>3. Comprising director fees of \$36,000 and share-based payments of \$22,878 (including an increase of \$22,878, being the value of the Performance Rights).</p> <p>4. The total valuation of the proposed Performance Rights has been included within the proposed total remuneration package although they have a vesting period of 5 years from the date of issue.</p>	Related Party	Current Financial Year ending 30 June 2025 ⁴	Previous Financial Year ended 30 June 2024	Chris Hansen	\$367,725 ¹	69,409	Mike Edwards	\$86,985 ²	N/A	Melanie Ross	\$58,878 ³	40,000
Related Party	Current Financial Year ending 30 June 2025 ⁴	Previous Financial Year ended 30 June 2024											
Chris Hansen	\$367,725 ¹	69,409											
Mike Edwards	\$86,985 ²	N/A											
Melanie Ross	\$58,878 ³	40,000											
Valuation	The value of the Securities and the pricing methodology is set out in Schedule 3.												

REQUIRED INFORMATION	DETAILS																								
Summary of material terms of agreement to issue	The Performance Rights are not being issued under an agreement.																								
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:																								
	As at the date of this Notice																								
	<table><tr><th>Related Party</th><th>Shares¹</th><th>Options</th><th>Performance Rights</th><th>Un diluted</th><th>Fully Diluted</th></tr><tr><td>Chris Hansen</td><td>14,193,008</td><td>2,491,055²</td><td>5,367,837³</td><td>3.36%</td><td>4.18%</td></tr><tr><td>Mike Edwards</td><td>Nil</td><td>Nil</td><td>1,500,000³</td><td>0%</td><td>0.28%</td></tr><tr><td>Melanie Ross</td><td>1,080,000</td><td>4,480,000⁴</td><td>Nil</td><td>0.26%</td><td>1.05%</td></tr></table>	Related Party	Shares ¹	Options	Performance Rights	Un diluted	Fully Diluted	Chris Hansen	14,193,008	2,491,055 ²	5,367,837 ³	3.36%	4.18%	Mike Edwards	Nil	Nil	1,500,000 ³	0%	0.28%	Melanie Ross	1,080,000	4,480,000 ⁴	Nil	0.26%	1.05%
	Related Party	Shares ¹	Options	Performance Rights	Un diluted	Fully Diluted																			
	Chris Hansen	14,193,008	2,491,055 ²	5,367,837 ³	3.36%	4.18%																			
	Mike Edwards	Nil	Nil	1,500,000 ³	0%	0.28%																			
Melanie Ross	1,080,000	4,480,000 ⁴	Nil	0.26%	1.05%																				
Post issue																									
<table><tr><th>Related Party</th><th>Shares¹</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Chris Hansen</td><td>14,193,008</td><td>2,491,055</td><td>15,367,837</td></tr><tr><td>Mike Edwards</td><td>Nil</td><td>Nil</td><td>4,500,000</td></tr><tr><td>Melanie Ross</td><td>1,080,000</td><td>4,480,000</td><td>2,000,000</td></tr></table>	Related Party	Shares ¹	Options	Performance Rights	Chris Hansen	14,193,008	2,491,055	15,367,837	Mike Edwards	Nil	Nil	4,500,000	Melanie Ross	1,080,000	4,480,000	2,000,000									
Related Party	Shares ¹	Options	Performance Rights																						
Chris Hansen	14,193,008	2,491,055	15,367,837																						
Mike Edwards	Nil	Nil	4,500,000																						
Melanie Ross	1,080,000	4,480,000	2,000,000																						
Notes:																									
	<div><div>1.</div><div>Fully paid ordinary shares in the capital of the Company (ASX: SMM).</div></div> <div><div>2.</div><div>Unquoted Options exercisable at \$0.05 each on or before 30 November 2027.</div></div> <div><div>3.</div><div>Performance Rights expiring 30 November 2027 and approved at the Company's AGM on 26 November 2024.</div></div> <div><div>4.</div><div>Comprising 4,000,000 unlisted Options exercisable at \$0.01 each and expiring on 30 November 2027, 300,000 Options exercisable at \$0.12 each expiring 29 June 2025 and 180,000 Listed Options exercisable at \$0.075 each and expiring 5 September 2025.</div></div>																								
Dilution	If the Securities issued under these Resolutions are exercised, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from 422,733,662 (being the total number of Shares on issue as at the date of this Notice) to 437,733,662 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.43%, comprising 2.28% by Chris Hansen, 0.69% by Mike Edwards and 0.46% by Melanie Ross.																								
Trading history	<div>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</div> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.035</td><td>29 April 2024</td></tr><tr><td>Lowest</td><td>\$0.009</td><td>9 April 2025</td></tr><tr><td>Last</td><td>\$0.0120</td><td>30 April 2025</td></tr></table>		PRICE	DATE	Highest	\$0.035	29 April 2024	Lowest	\$0.009	9 April 2025	Last	\$0.0120	30 April 2025												
	PRICE	DATE																							
Highest	\$0.035	29 April 2024																							
Lowest	\$0.009	9 April 2025																							
Last	\$0.0120	30 April 2025																							

REQUIRED INFORMATION	DETAILS
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Somerset Minerals Limited (ACN 625 645 338).

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mandate means the lead manager mandate agreement between the Company and RMCF dated 15 April 2025.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share and includes a Placement Option.

Performance Right means a right to acquire a Share subject to the satisfaction of performance milestones.

Placement has the meaning given in Section 1.1.

Placement Fee has the meaning given in Section 1.2.

Placement Options means the free-attaching Options offered under the Placement on the terms set out in Schedule 1.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RMCF means RM Corporate Finance Pty Ltd (AFSL 315235).

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	The amount payable upon exercise of each Option will be 2.4 cents (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on 30 September 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a

		reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p>
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.						
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.						
3.	Vesting Condition	<div>The Performance Rights shall vest as follows:</div> <table><tr><th>Tranche</th><th>Vesting Condition</th></tr><tr><td>Tranche 1</td><td>Performance Rights to vest upon the volume weighted average market price (VWAP) of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.024, representing 2.65 x the last placement price of \$0.009 per Share.</td></tr><tr><td>Tranche 2</td><td>Performance Rights to vest upon the VWAP of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.045, representing 5 x the last placement price of \$0.009 per Share.</td></tr></table> <div>each, a Vesting Condition.</div>	Tranche	Vesting Condition	Tranche 1	Performance Rights to vest upon the volume weighted average market price (VWAP) of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.024 , representing 2.65 x the last placement price of \$0.009 per Share.	Tranche 2	Performance Rights to vest upon the VWAP of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.045 , representing 5 x the last placement price of \$0.009 per Share.
Tranche	Vesting Condition							
Tranche 1	Performance Rights to vest upon the volume weighted average market price (VWAP) of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.024 , representing 2.65 x the last placement price of \$0.009 per Share.							
Tranche 2	Performance Rights to vest upon the VWAP of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.045 , representing 5 x the last placement price of \$0.009 per Share.							
4.	Expiry Date	<div>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm AWST on the date that is five years from the date of issue (Expiry Date).</div> <div>If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</div>						
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.						
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.						
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.						
8.	Timing of issue of Shares on conversion	<div>Within five Business Days of conversion of the Performance Rights, the Company will:</div> <div><div>(a)</div><div>issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</div></div> <div><div>(b)</div><div>if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</div></div> <div><div>(c)</div><div>if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</div></div> <div>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than</div>						

		20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	<p>Subject to paragraph 16, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraph 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance</p>

		<p>Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 9 to 11 have been valued by internal management.

Using a Barrier up-and-in trinomial pricing model that incorporates a Parisian barrier adjustment and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	TRANCHE 1	TRANCHE 2
Valuation date	30 April 2025	30 April 2025
Market price of Shares	1.2 cents	1.2 cents
Exercise price	Nil	Nil
Vesting period	5 years from the date of issue	5 years from the date of issue
Performance measurement	Performance Rights vest upon the volume weighted average market price (VWAP) of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.024.	Performance Rights vest upon the VWAP of the Company's Shares trading on ASX over 20 consecutive trading days being at least \$0.045.
Expiry date (length of time from issue)	5 years from the date of issue	5 years from the date of issue
Risk free interest rate	3.57%	3.57%
Volatility (discount)	136.86%	136.86%
Indicative value per Performance Rights	1.16 cents	1.13 cents
Total Value of Performance Rights	\$87,176.34	\$84,410.48
- Mr Chris Hansen (Resolution 9)	\$58,117.56	\$56,273.66
- Mr Mike Edwards (Resolution 10)	\$17,435.27	\$16,882.10
- Ms Melanie Ross (Resolution 11)	\$11,623.51	\$11,254.72

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 10 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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