



EXPLORING FOR THE NEXT GENERATION OF MINES

ASX:SMM
Investor Presentation

October 2025





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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Alex Vilela who is a Member of the Australasian Institute of Mining and Metallurgy and is the Exploration Manager for the Company. Mr Vilela has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vilela consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.



Corporate Overview

Capital Structure

SMM ASX Code	958.6m Shares on Issue	\$15.3m Market Cap (undiluted at \$0.016/sh)	\$1.84m Cash (30 Jun 25)	\$13.5m Enterprise Value	267.3m Options ¹
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Board of Directors & Management



Chris Hansen
Managing Director



Mike Edwards
Non-Executive
Chairman



Melanie Ross
Non-Executive Director
& Company Secretary



Alex Vilela
Exploration Manager

1. Excludes 46.6 million performance rights



Coppermine Investment Highlights



CopperMine
Nunavut, Cu-Ag

Tier-1 Focus

New team. New strategy. Focused on **discovering a Tier-1 copper deposit** in a proven, mining-friendly jurisdiction.

Discovery Pipeline

One of the **largest landholders** – 1,665km² with over 110 copper occurrences, highlighting the **potential for multiple discoveries**.

Thick, High-Grade Hits

Maiden drilling in July 2025 hit thick, high-grade copper from near surface – including **42.7m @ 2.69% Cu from just 15.2m**.¹

Tier-1 Potential

Hallmarks of a major copper system – copper-rich source rocks, big structures, strong alteration and thick, high-grade zones.

Regional endowment

Recent **surface sampling spanning over 110km strike** delivered multiple high-grade hits – up to **52% Cu & 75g/t**.²

Dual Strategy

Dual-track strategy **advancing drill-ready targets while unlocking district-scale** value to build out Somerset's long-term copper pipeline.

1. See ASX:SMM 4/08/2025; 2. See ASX:SMM 16/06/2025



Coppermine Prime Location



Location

Mainland Canada, only 25–75 km from Kugluktuk (pop. ~1,500).



Base Hub

Kugluktuk hosts all-weather airport & seasonal port facilities.



Air Links

Daily passenger flights & regular freight from Yellowknife (1 hr).



Mining Hub

Yellowknife is the “Kalgoorlie” of NW Canada, a key mining support centre.



Proximity

Near major mines incl. Hope Bay (Au) & Goose (Au).



Kugluktuk: New airport terminal



Yellowknife: Industrial hub



Kugluktuk: Port facility

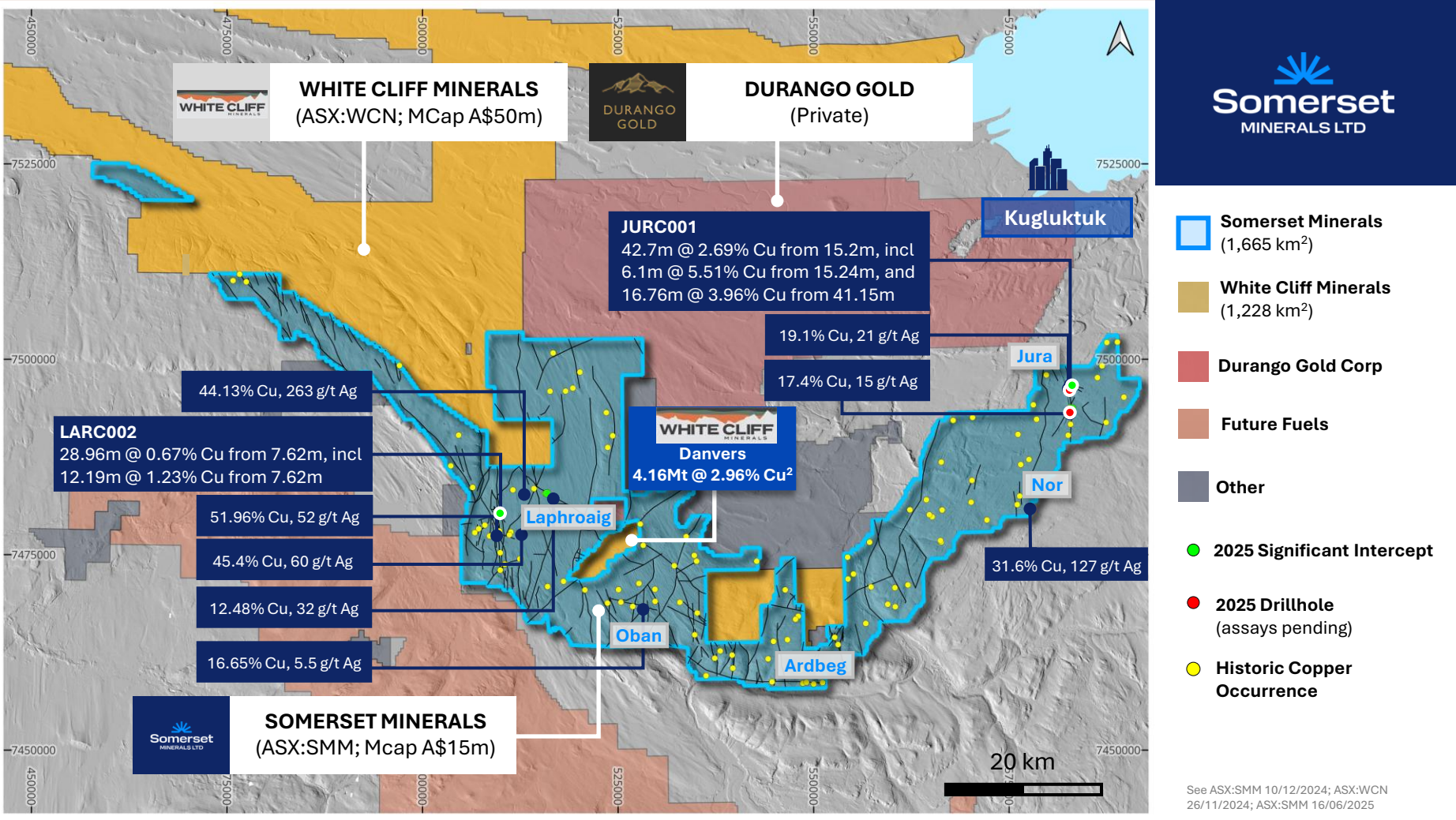


Back River: B2Gold Goose Au mine



Coppermine Project

District-scale opportunity: massive landholding with high-grade copper across 1,665km²





JURA **DISTRICIT**



Somerset
MINERALS LTD



Jura District: Overview

5.5km high-grade copper trend. First hole hit 42.7m @ 2.69% Cu from 15.2m¹. Open in all directions.

Location: Jura is located 25 km south of Kugluktuk and close to the coast, spanning a **5.5 km high-grade copper trend** in the east of Somerset's extensive project area.

Target Mineralisation: Fault-controlled, high-grade copper mineralisation hosted in brecciated basalt. Styles include vein-hosted and pervasive flow-top replacement, with the **dominant copper mineral being chalcocite**.

Historical Work: Several shallow historic drillholes define a small non-JORC historic resource in the north⁴. **Surface rock chip sampling and mapping confirm mineralisation extends >5 km along strike**.

Recent results: Maiden 2025 drilling returned **42.7m @ 2.69% Cu from 15.2m**, including **16.8m @ 3.96% Cu from 41.2m¹**. Subsequent drilling has confirmed down-dip continuity to at least ~160 m below surface², with true thickness increasing at depth. Recent geophysics indicates mineralisation continues below current drilling and may extend to ≥600 m.³ Assays pending for six further holes.

Planned Activities: Planning & permitting activities underway for an expanded resource definition style campaign targeting extensions at Jura North and testing the broader 5.5km central high-grade corridor.





Jura District: Initial Phase-2 Results

Eight holes drilled. Results received for first two holes. Assays pending for final six holes.

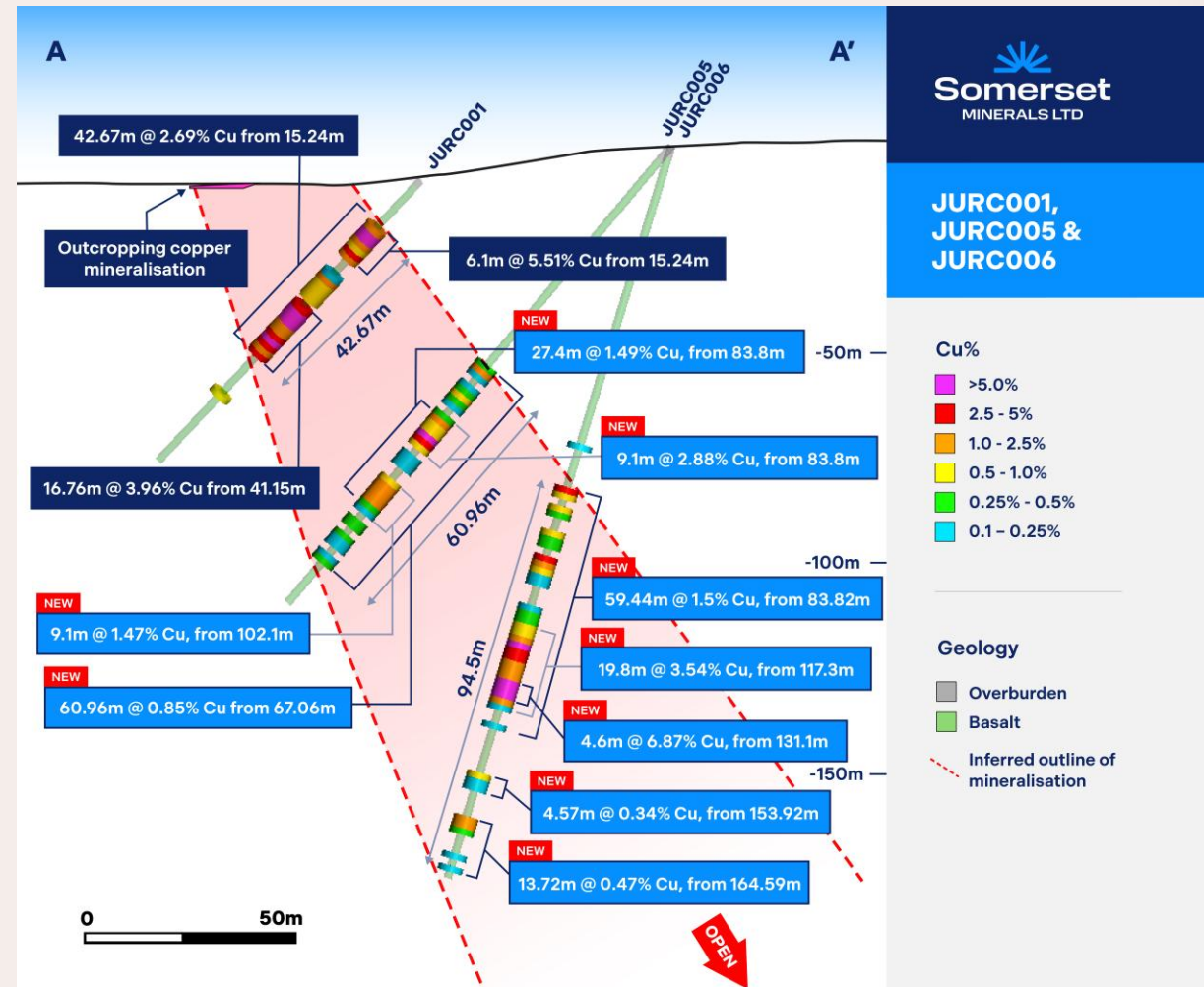
Overview: Building on the standout results from the Phase 1 drilling, a further eight holes were completed at Jura North, with **all eight holes intersecting visible copper mineralisation**¹.

Initial Results: Assays for the first two Phase-2 holes have now been received with JURC005 and JURC006 confirming multiple high-grade zones within **broad mineralised envelopes of ~60-90 metres**².

Growth Potential: Mineralisation is open in all directions, with true thickness appearing to increase at depth; drilling now reaches ~160m below surface. Significant intercepts include:

- JURC001: **42.7m @ 2.69% Cu** from 15.2m, including
 - 16.8m @ 3.96% Cu** from 41.2m; and
 - 6.1m @ 5.51% Cu** from 15.2m.²
- JURC006: **59.4m @ 1.50% Cu** from 83.8m, including:
 - 19.8m @ 3.54% Cu** from 117.3m, incl.
 - 4.6m @ 6.87% Cu** from 131.1m.³
- JURC005: **27.4m @ 1.49% Cu** from 83.8m, including:
 - 9.1m @ 2.88% Cu** from 83.8m; and
 - 9.1m @ 1.47% Cu** from 102.1m.³

Pending Results: Assay results from the remaining six holes are expected in the next ~4 weeks.



1. See ASX:SMM 30/09/2025; 2. See ASX:SMM 04/08/2025; 3. See ASX:SMM 07/10/2025



Jura District: Geophysical Results

Geophysics suggests mineralised zone at Jura North extends to at least 600m below surface¹

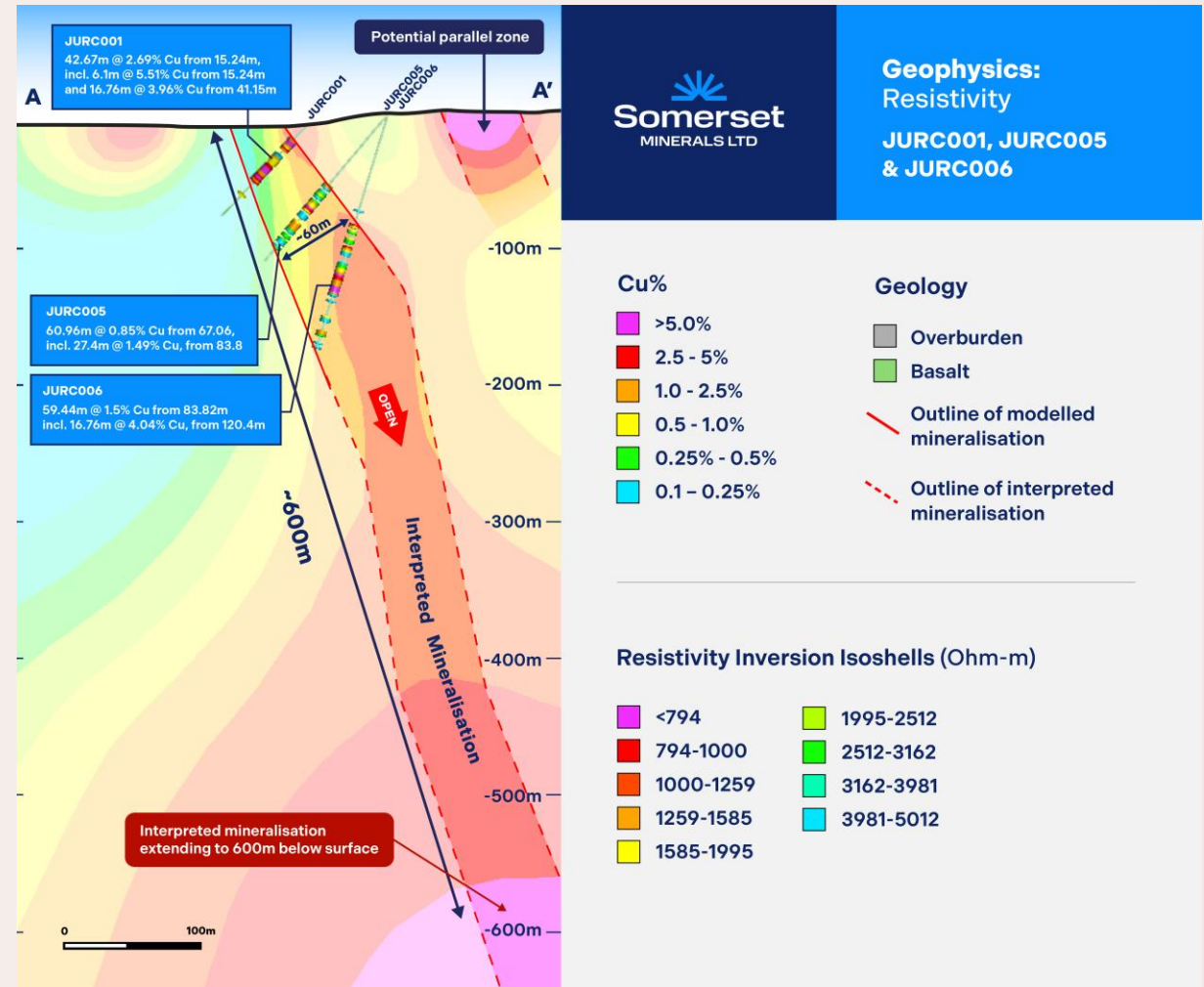
Overview: Recently completed geophysics at Jura North & South combined induced polarisation and resistivity, mapping multiple, clear anomalies along the Jura fault.¹

Depth Potential: At Jura North, a continuous low-resistivity corridor **extends to over 600m depth beneath recent high-grade copper hits**, linking the geophysical response to known mineralisation.

Grade Potential: At Jura North, conductivity on the +600m deep continuous anomaly strengthens down-dip beneath the main zone, **potentially indicating higher grades at depth**.¹

Parallel Anomalies: At Jura North, **two parallel anomalies were identified**—an untested ~400 m long hanging-wall resistivity low near surface (similar signature to the main +600m deep zone), and a **highly chargeable footwall IP anomaly suggesting coarser sulphides**—both capable of adding scale and grade alongside the main shoot.¹

Jura South: At Jura South, a large, **undrilled resistivity low tracks the mineralised Jura fault and persists to ~600 m**, mirroring Jura North's signature and potentially indicative of another sub-vertical ore shoot.¹



1. See ASX:SMM 20/10/2025



Jura District: Pending Results

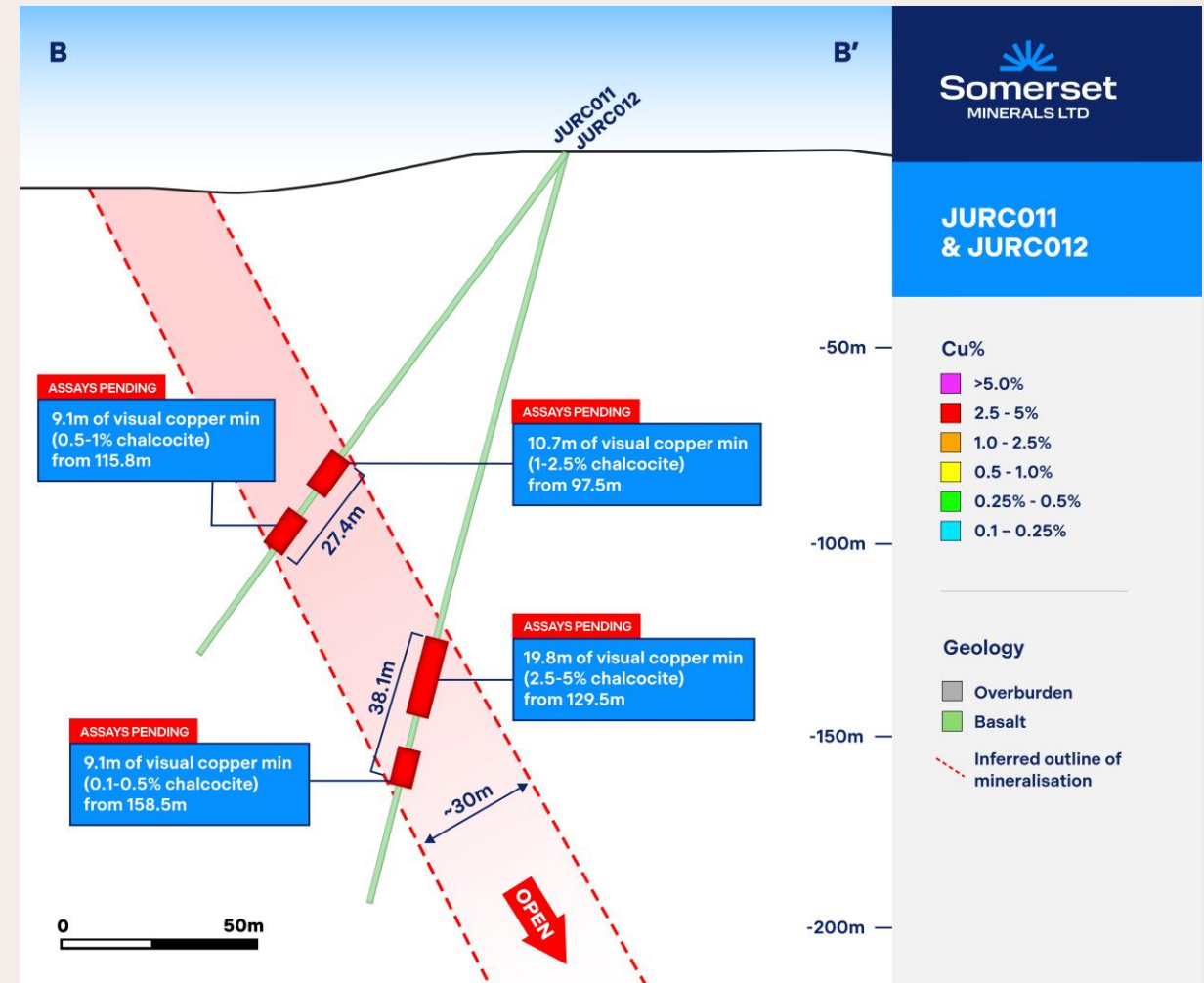
All Phase-2 drill holes intercepted wide zones of visible mineralisation. Results pending for 6 holes.¹

Scale: All six (6) remaining Phase-2 drill holes hit wide zones of visible mineralisation along strike from previous intercepts including 42.7m @ 2.69% Cu¹.

Visual Estimates: Wide zones of visible copper mineralisation intersected in all six remaining holes at Jura, including:

- **JURC008: Multiple zones of intense visible mineralisation intersected over 88.4m**, including:
 - 12.2m of visually identified sulphides from 89.9m
 - 30.5m of visually identified sulphides from 126.5m
 - 9.1m of visually identified sulphides from 169.2m
- **JURC012: Multiple zones of intense visible mineralisation intersected over 38.1m**, including:
 - 19.8m of visually identified sulphides from 129.5m
 - 9.1m of visually identified sulphides from 158.5m
- **JURC011: Multiple zones of intense visible mineralisation intersected over 27.4m**, including:
 - 10.7m of visually identified sulphides from 97.5m
 - 9.1m of visually identified sulphides from 115.8m

Pending Results: Assay results from the remaining six holes are expected in the next ~4 weeks.



¹ See ASX:SMM 04/08/2025; 2. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of visible mineralisation reported in sampling. The Company will update the market when laboratory analytical results become available, which are expected within 4-6 weeks. See ASX:SMM 30/09/2025

REGIONAL **EXPLORATION**




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Regional Exploration

Highly prospective district with scale for multiple copper discoveries; regional targeting in progress

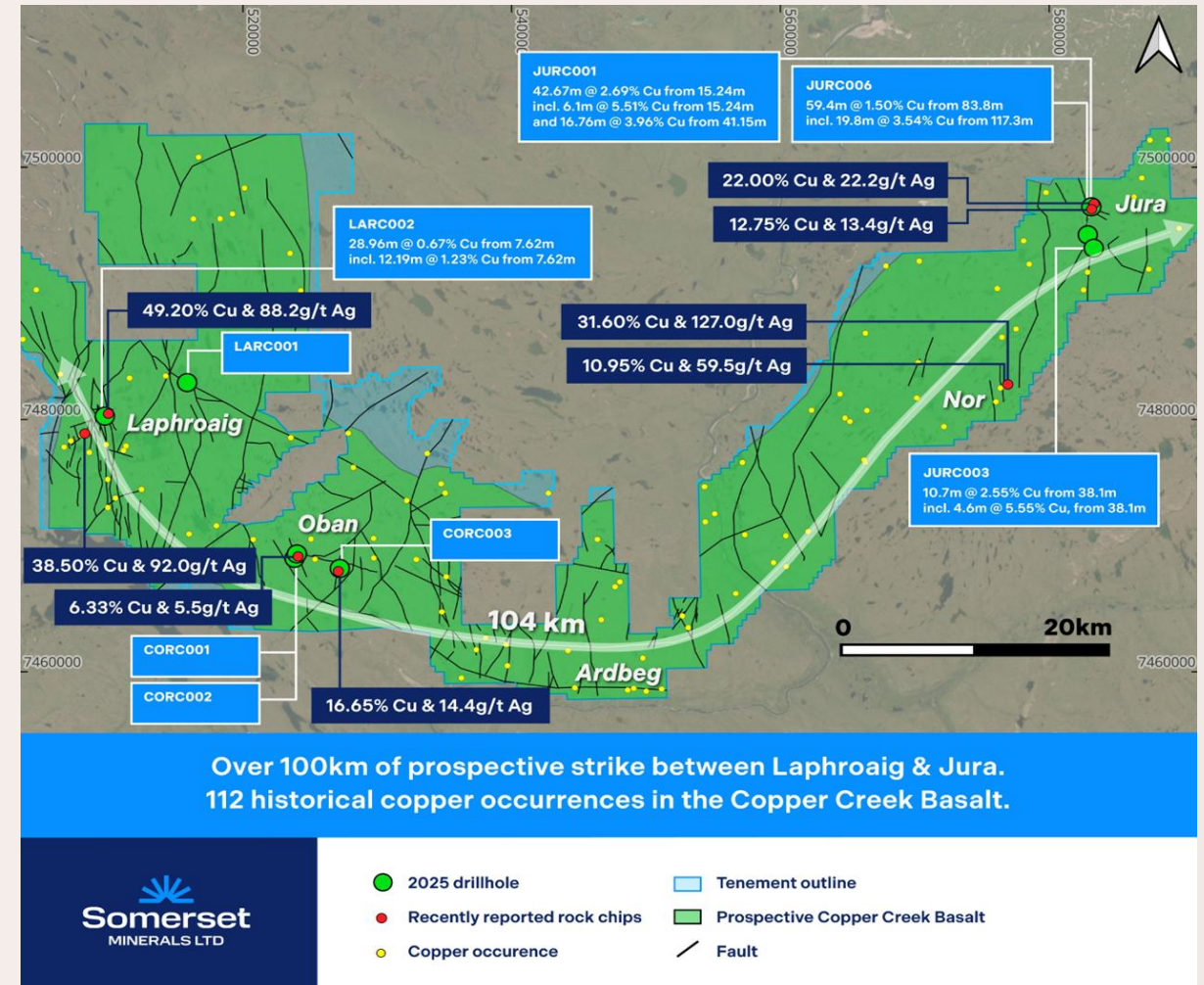
Regional Strategy: To unlock the Project's longer-term, district-scale potential, the Company is undertaking a comprehensive regional exploration program focused on identifying coincident geochemical and geophysical anomalies for prioritisation and testing.

Major System: Project displays hallmarks of a large copper system: copper-enriched source rocks, major faults, strong alteration, and thick, high-grade mineralised zones. Potential for multiple discoveries.

District Scale: Over 110 mapped copper occurrences highlight the potential for multiple, large-scale discoveries.

Untested Ground: Over 90% of the 1,665 km² landholding is covered by thin overburden, leaving vast areas completely unexplored and prospective for new discoveries.

Hidden Potential: Fault-hosted mineralisation, prone to erosion, is often obscured by shallow cover, increasing the potential for deposits to be concealed under cover.





Regional Exploration: Magnetic Survey

Large mag survey complete—targeting demagnetised zones tied to mineralisation; results in 4–6 weeks

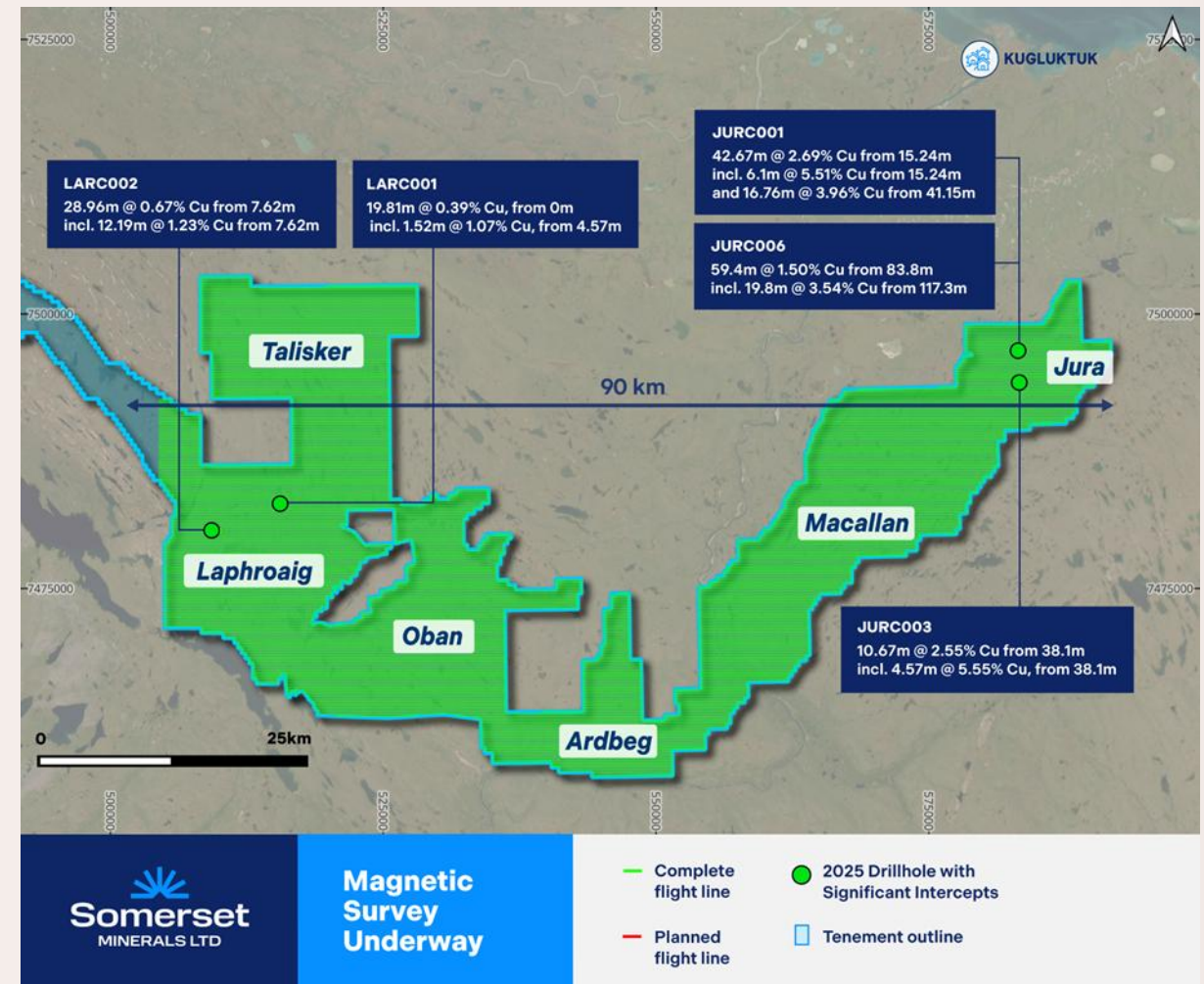
Overview: High-resolution airborne magnetic survey on 200 m line spacing has now been flown across the broader project area, to see beneath the thin veneer of cover and refine structural mapping. Data processing underway and results expected in 4-6 weeks.

Targeting: The program is targeting demagnetised zones where existing data show copper mineralisation is associated with magnetic lows and intense hematite alteration due to the conversion of magnetite to hematite during mineralisation.

Mag Lows: These magnetic-low footprints are a robust targeting tool for alteration associated with mineralisation. Tight 200 m flight lines provide very high-resolution magnetic imagery across the project area, resolving subtle magnetic lows that would be otherwise obscured.

Demagnetised Corridors: Where magnetic lows coincide with major fault architecture and geochemical anomalies, anomalous zones will be followed up by ground geophysical surveys, to define drill targets. The combined structural-geophysical-geochemical criteria will focus drill targets in zones with the greatest scale potential and continuity.

Prime Targets: Outputs will enable rapid ranking of undercover prospects, converting corridor-scale lows into drill-ready targets and establishing a disciplined pipeline of near-term discovery catalysts.





Regional Exploration: Geochemical

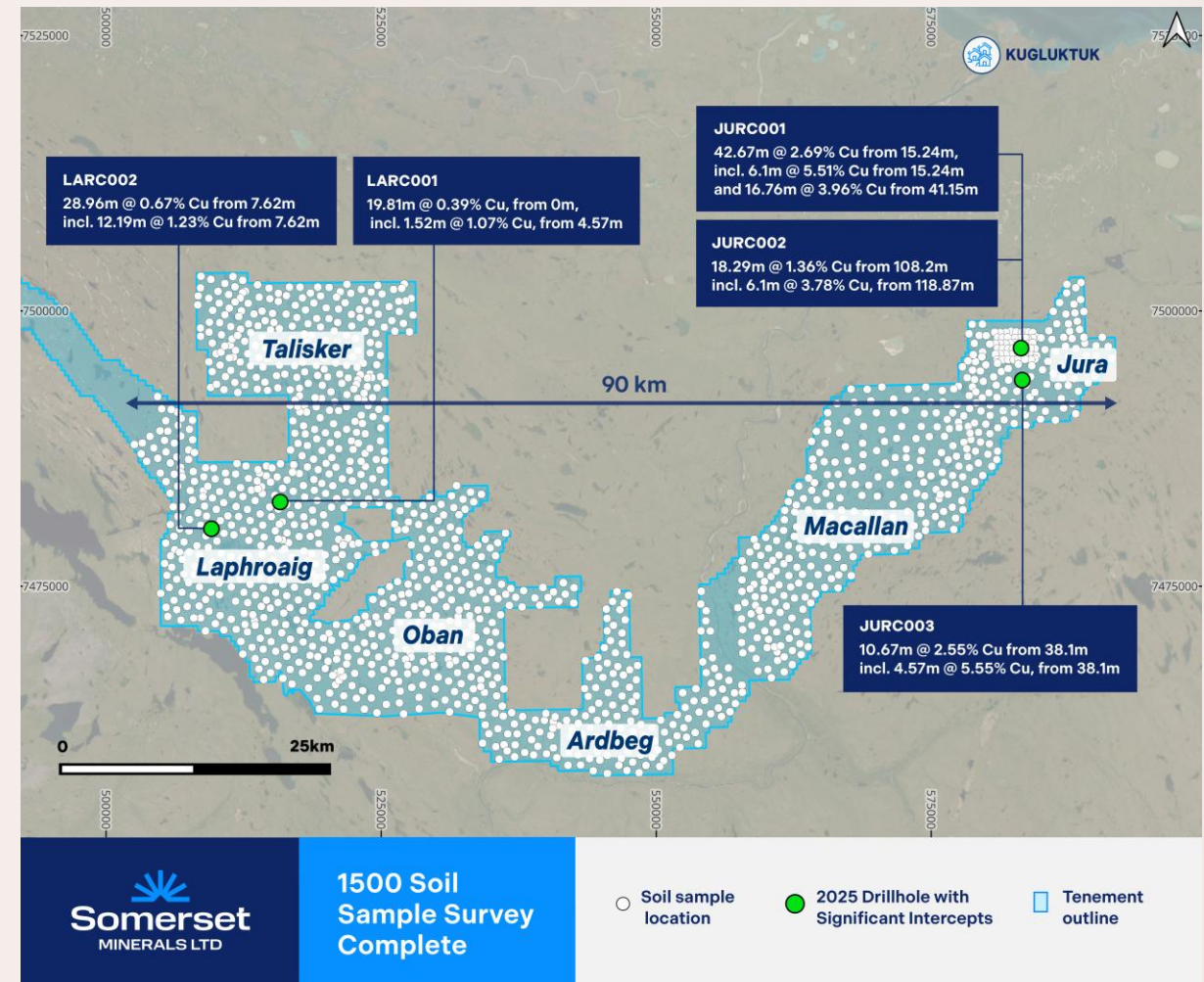
Large geochem program complete—targeting coincident mag + geochem anomalies; results 4–6 weeks

Overview: A large-scale regional geochemical program has now been completed, serving to collect >1,500 soil samples across the broader project. The program aims to identify mineralised geochemical signatures in the overlying cover, to establish a consistent, belt-scale geochemical baseline.

Method: Sampling uses a 1×1 km grid along known fault corridors and 1.5×1.5 km elsewhere, balancing resolution and coverage. This framework provides a robust and unbiased dataset of high-quality multi-element geochemistry, which will allow identification of concealed mineral systems that are obscured by cover.

Coincident Anomalies: Geochemical datasets will be integrated with the new magnetic interpretation to define coincident geochemical–geophysical anomalies. These overlaps will vector toward potential concealed sulphides and prioritise faults with the strongest multi-dataset support.

Pending Results: The geochemical program is now complete, with all samples having now been submitted for multielement analysis. Processed and interpreted results are expected in the next 4-6 weeks, along side the processed magnetic data.





Bonanza-Grade Copper at Surface

Assays exceeding 50% Cu from outcropping mineralisation highlight the exceptional tenor and near-surface potential of the Coppermine Project.



Laphroaig	 CMC0042: 50.84% Cu & 65.3 g/t Ag	 CMC0047: 51.96% Cu & 52.2 g/t Ag
Jura	 CMC0101: 13.55% Cu & 24.3 g/t Ag	 621515: 22.00% Cu & 22.2 g/t Ag
Nor	 621503: 31.60% Cu & 127.0g/t Ag	 621504: 10.95% Cu & 59.5 g/t Ag

ASX:SMM 16/06/2025



Geology

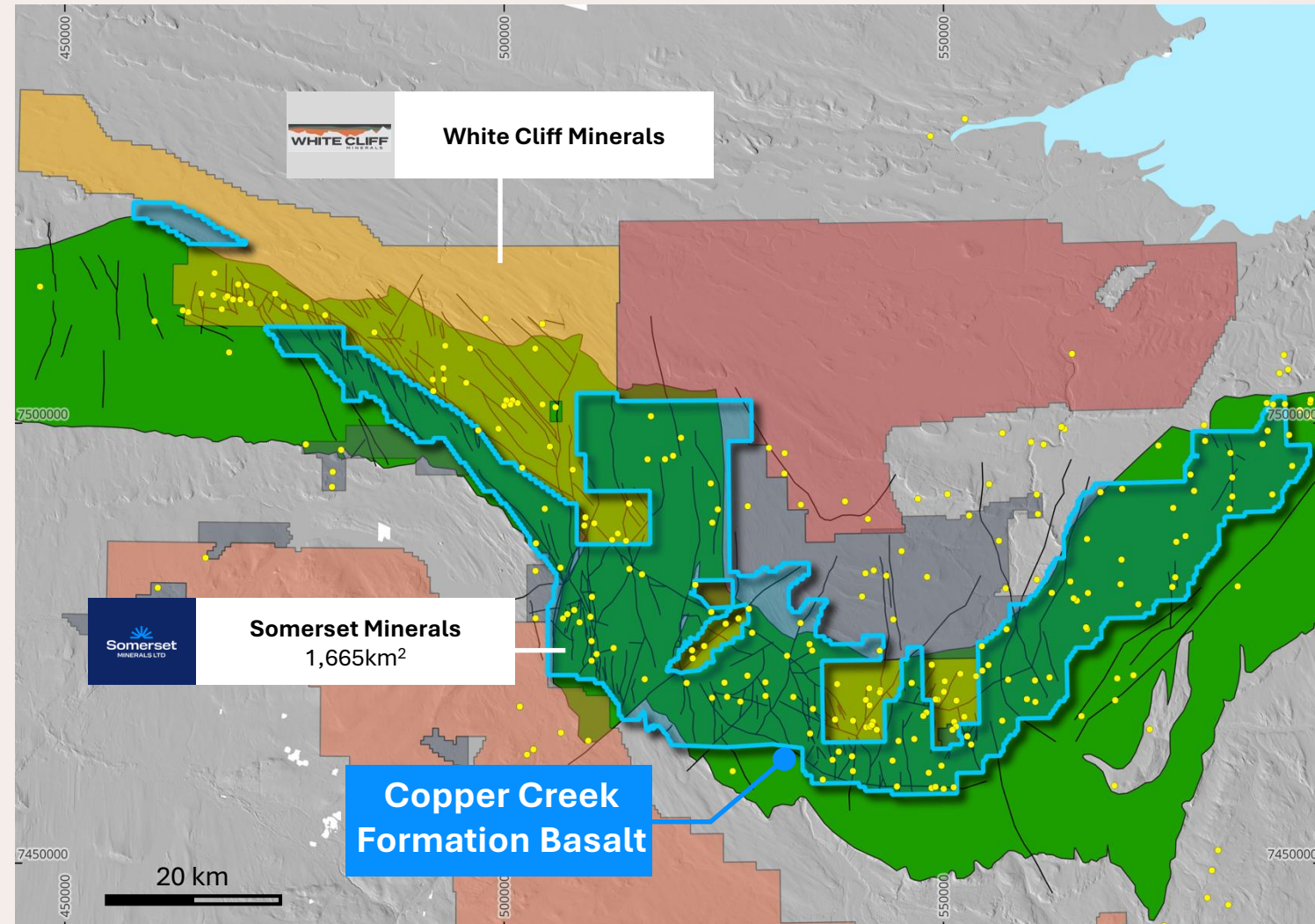
Dual-track strategy: advancing resource growth while unlocking high-impact regional targets.

Local geology is dominated by the Coppermine River group, which hosts numerous high grade copper lodes occurring as chalcocite, bornite, and native copper, in brecciated fault zones and within stratigraphic horizons hosted by basalts and sediments.

The Coppermine River Group is attributed to an extensional regime influenced by a mantle plume. This event produced over 650,000 km³ of flood basalts, ranking among the largest in the world. The basal Copper Creek Basalt Formation reaches thicknesses of up to 4 km.

Large scale faults are the main control on mineralisation, which allowed copper bearing fluids to concentrate and precipitate within appropriate host rocks and structural traps.

This large land package contains 1,519 km² of Copper Creek Formation basalts, and has had little to no exploration since the late 60's, providing a significant opportunity for investors to gain exposure to a first mover in an emerging copper region.





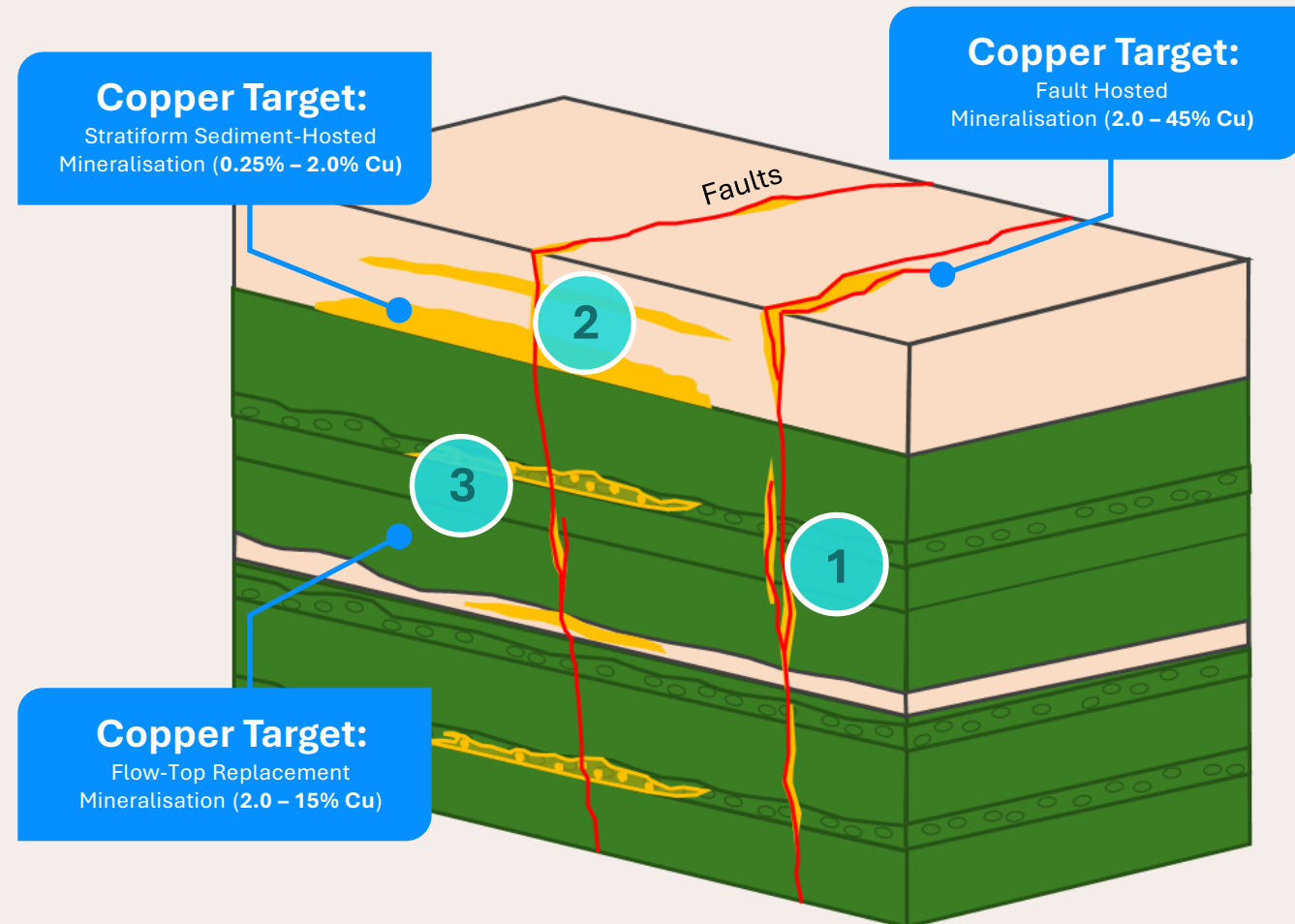
Target Mineralisation Styles

Three principal styles: fault-hosted, sedimentary-hosted and basalt flow top replacement

The Coppermine River area has abundant high-grade copper showings at surface, hosted in several mineralisation styles. The area is essentially unexplored since a rush in the late 1960's.

The area hosts three principal mineralisation styles: **(1)** structurally fault hosted copper; **(2)** sediment-hosted copper; and **(3)** replacement style copper hosted in the tops of basalt flows.

Structurally hosted and replacement style copper are analogous to the Rocklands Mt Isa deposit in Australia, and Keweenaw copper mines in Michigan, and contain very high-grade copper often in the form of native copper, chalcocite, bornite, and chalcopyrite.





Key Takeaways

High-Grade Copper. Low Market Cap. Pending Assays. Pending Regional Target Generation.

Exceptional Maiden Results

Recent drilling returned intercepts such as, **42.7m @ 2.69% Cu from just 15.2m²**

Pending Results

Results for remaining seven (6) drill holes outstanding, **results in next ~4 weeks**

Regional Targeting

Geochemical & magnetic surveys complete targeting coincident anomalies. **Results in next 4-6 weeks**

Dual Strategy

Dual-track strategy advancing drill-ready targets while unlocking district-scale. **Potential for multiple discoveries**

Undervalued Entry

\$15.3 market cap with near-term catalysts and tight capital structure.



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Board of Directors



Chris Hansen

Non-Executive Director

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Mr Hansen later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations. Since returning to Australia, Mr Hansen has leveraged his experience in both public and private markets, more recently having led mining business development activities for one of Australia's largest private investment groups.

Mr Hansen is currently a Non-Executive Director of Horizon Minerals Limited (ASX:HRZ). Mr Hansen holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.



Mike Edwards

Non-Executive Chairman

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mr Edwards worked for Barclays Australia in their Commercial and Corporate Finance department before returning to university to complete a Bachelor of Science Geology. Mr Edwards then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals.

Over the past 15 years, Mr Edwards has held numerous Executive and Non-Executive Director roles, predominantly with ASX-listed companies and most recently was Non-Executive Chairman of Greenstone Resources Limited (ASX:GSR) which successfully merged with Horizon Minerals Limited (ASX:HRZ).

Mr Edwards is currently Non-Executive Chairman of Metal Hawk Ltd (ASX:MHK) and Non-Executive Director for both Javelin Minerals (ASX:JAV) and De.Mem Pty Ltd (ASX:DEM). Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.



Melanie Ross

Non-Executive Director & Company Secretary

Ms Ross is an accounting and corporate governance professional with over 20 years of experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government.

Ms. Ross is currently Director of a corporate advisory company based in Perth that provides corporate and other advisory services to publicly-listed companies.

Ms Ross is currently the Company Secretary for a number of small ASX-listed exploration companies. Ms. Ross holds a Bachelor of Commerce degree from Curtin University, West Australia and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.