

EXPIRY OF LISTED OPTIONS (ASX CODE: SMMO)

Somerset Minerals Limited (**Somerset** or the **Company**) (ASX: SMM) advises that 32,111,016 quoted options, exercisable at \$0.375 (trading under ASX Code SMMO) (Options) will expire at 5.00pm (AWST) on Friday, 5 September 2025 (Expiry Date).

Official quotation of the Options on ASX will cease at close of trading on Monday, 1 September 2025, being four business days before the Expiry Date.

The Company notes that the Options are substantially “out of the money”. Thus, the Company will not be dispatching personalised notices to option holders in accordance with Item 5.3 of Appendix 6A of the ASX Listing Rules.

Out of an abundance of caution, the Company provides the following information pursuant to Appendix 6A, section 5 of the ASX Listing Rules:

1. The total number of Options on issue is 32,111,016;
2. The number of fully paid ordinary shares in the Company to be issued on the exercise and conversion of the Options is 32,111,016;
3. The exercise price for each Option is \$0.375 (37.5 cents);
4. The due date for payment of the exercise price (in cleared funds) is the Expiry Date;
5. If payment in cleared funds is not received by the Expiry Date, the Options will expire unexercised and all rights attaching to the Options will cease;
6. Official quotation of the Options on ASX will cease at close of trading on Monday, 1 September 2025, being four business days before the Expiry Date;
7. The market price of the Company’s shares at the close of trading on 7 August 2025 was \$0.015 (1.5 cents) being the latest available market price of shares on ASX prior to this announcement;
8. During the three months preceding the date of this announcement:
 - (a) The highest market price of the Company’s shares on ASX was \$0.028 (2.8 cents) most recently on 30 June 2025; and
 - (b) The lowest market price of the Company’s shares on ASX was \$0.013 (1.3 cents) on 31 July 2025; and
9. As at the date of this announcement, there are no underwriting agreements in relation to the Options.

If the market price of the Company’s shares exceeds \$0.375 (37.5 cents) before the Expiry Date, the Company will immediately send an option expiry notice to holders of the Options.

Should you have any queries in relation to this matter, please contact the Company’s share registry, Automic Pty Ltd on 1300 288 664 (within Australia) or +61 8072 1400.

This announcement is authorised by the Board of Directors.

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ABOUT SOMERSET MINERALS LIMITED

Somerset Minerals Limited ("Somerset") is a growth orientated base metals and gold exploration company listed on ASX ("SMM"). Somerset is actively exploring projects located in Canada and Ecuador, including the Prescott Project in Nunavut which is interpreted to host an anticlinal repetition of the same geological formation hosting American West Metals Limited's (ASX:AW1) Storm Copper Project¹ and the Blackdome-Elizabeth Joint Venture Project, a high-grade gold past producing project located in Southern British Columbia. Additionally, the Company holds two exploration projects located in south-east Ecuador, the Rio Zarza and the Valle del Tigre projects.

¹ Refer to AW1'S ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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