

\$4.0M PLACEMENT TO FUND AGGRESSIVE EXPLORATION CAMPAIGN TO FOLLOW UP ON 42.7M @ 2.69% COPPER HIT¹

- Firm commitments received to **raise \$4.0 million**, with **strong demand** received from new and existing investors institutional and sophisticated investors.
- Capital raising to fund **aggressive exploration activities** at Coppermine **scheduled to resume next week**, including:
 - **Drilling:** ~1,500m planned at Jura following up on **42.7m @ 2.69% Cu from 15.2m¹**
 - **Geophysics:** Aerial magnetic survey over 90% of tenure targeting demagnetised zones
 - **Geochemistry:** Geochemical survey over 90% of tenure targeting coincident anomalies
- **Drill rig already positioned** near site, with drilling expected to **resume in one (1) weeks' time**
- Dual-tracked exploration campaign, focussed on **delineating mineralisation at Jura**, while concurrently testing the broader 1,665km² landholding **for coincident geochemical and geophysical anomalies**, with the **potential for multiple copper discoveries** across the broader licence area
- **Assays for remaining seven drill holes** at Jura, Laphroaig and Coronation **expected in 1-2 weeks**

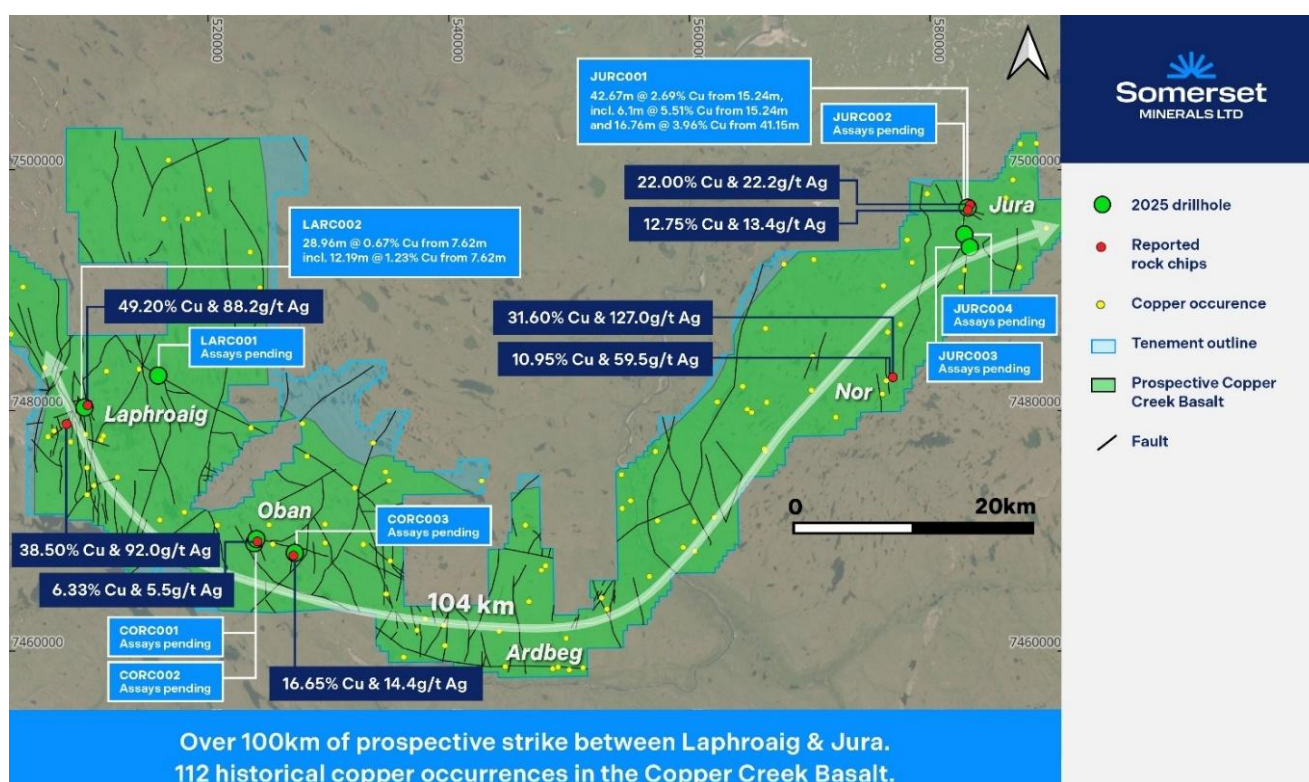


Figure 1: Regional overview showing new high-grade surface samples, recent drill results, pending drill results and key copper prospects¹

¹ See ASX:SMM Announcement dated 4/08/2025 - Assays confirm thick, high-grade copper: 42.7 metres @ 2.69% Cu from near surface

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PLACEMENT COMPLETION

Somerset Minerals Limited (“**Somerset**” or the “**Company**”) (**ASX:SMM**) is pleased to confirm it has received firm commitments from professional and sophisticated investors for a placement to raise approximately \$4,000,000 (before costs) (the “**Placement**”) through the issue of 307,692,308 fully paid ordinary shares at an issue price of \$0.013 per share (“**Placement Shares**”).

The Placement will be completed in two tranches:

- Tranche 1 raising ~\$2.1 million utilising Listing Rule 7.1 and 7.1A placement capacities; and
- Tranche 2 raising ~\$1.9 million subject to shareholder approval

Application of Funds

Proceeds from the Placement will primarily fund Somerset Minerals’ aggressive Phase Two exploration campaign at its Coppermine Project in Canada, targeting both resource growth at advanced prospects such as Jura and the discovery of new deposits across the broader district. The Project boasts over 110 historically mapped copper occurrences and more than 100km of contiguous strike within the highly prospective Copper Creek basalt, spanning a dominant 1,665km² landholding. Somerset also controls the majority of surrounding tenure adjacent to White Cliff Minerals’ (ASX:WCN) Danvers prospect, which has recently reported results up to 90m @ 4% Cu & 7.5g/t Ag². With only ~10% of rocks outcropping and the remainder concealed beneath thin cover, the Company believes the district has the potential to deliver multiple copper discoveries.

Drilling will largely focus on Jura (25km from Kugluktuk), following up standout Phase One intercepts at North Jura of 43m @ 2.7% Cu from 15m. The Phase Two program is planned to test ~500m of mineralised strike with ~10-15 holes (approximately 1,500m in total), designed to expand the known mineralised footprint and progress towards resource definition. Drilling is scheduled to commence around 22nd August and is expected to take 2–3 weeks to complete.

A high-resolution airborne magnetic survey at 200m line spacing will be flown across the broader project area. Recent geochemical and petrophysical analysis indicate copper mineralisation is consistently associated with magnetic lows and intense hematite alteration, reflecting the conversion of magnetite to hematite by hydrothermal fluids—producing demagnetised zones. Large demagnetised corridors coincident with major fault structures will be prioritised as prime drill targets, enabling effective detection of undercover systems in unexplored areas of little-no outcrop. The airborne magnetic survey is expected to commence in early-September and take ~4 weeks to complete.

In parallel, a comprehensive regional geochemical program will collect >1,500 soil and till samples over the boarder project area, using a 1×1km grid on known fault corridors and 1.5×1.5km elsewhere. Results from this regional geochemical survey, together with the new magnetics, will be integrated to define coincident geochemical–geophysical anomalies for follow up drill targeting. The geochemical program is scheduled to commence in late August and take ~3 weeks.

² See ASX:WCN Announcement dated 21/05/2025 - Rae Delivers Further Cu Results with 90m@4% from Surface. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company’s project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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Exploration Timeline

Dual-Track Strategy: Expanding Jura, Unlocking New Discoveries Across the Region

	August	September	October
Drilling at Jura			
Geochemical Sampling			
Airborne Magnetic Survey			

Figure 2: Coppermine phase-2 exploration timeline

Managing Director, Chris Hansen, commented,

"We are delighted by the strong support received from both new and existing investors, which we view as an endorsement of Somerset's unique position in the copper exploration space. Following from our overwhelmingly successful Phase 1 program — which delivered stellar results including 42.7m at 2.69% copper from near surface — we are now poised to launch an aggressive Phase 2 exploration campaign at the Coppermine Project."

"This next phase will see approximately 10-15 drill holes completed at Jura, following up on the Company's initial drilling success, alongside a high-resolution regional airborne magnetic survey and a comprehensive geochemical program covering the majority of our 1,665km² landholding. With more than 110 historically mapped copper occurrences, over 100 kilometres of contiguous strike in the Copper Creek Basalt, and only ~10% of rocks outcropping, we see the potential for multiple discoveries across the broader project area."

"With the drill rig already positioned near site and drilling due to commence in the next week, and assay results from the remaining seven holes expected back in the next 1-2 weeks — investors can look forward to a sustained period of news flow. We believe the combination of targeted drilling and systematic regional exploration gives us the best possible pathway to both extend zones of known mineralisation and also unlock the latent geological potential of this highly prospective copper district."

ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,665km², serving to position Somerset as the largest landholder in the Coppermine region. Importantly, over 90% of the Company's tenure comprises the Copper Creek Formation basalts, which hosts high-grade copper mineralisation.

The Project presents a regional-scale copper-silver exploration opportunity within the Copper Creek basalts, which hosts high-grade structurally controlled sulphide and native copper mineralisation in brecciated sub-vertical fault zones. Copper mineralisation in the Project area principally occurs in three styles: **fault-hosted (~2.0 – 45% Cu)**, **basalt flow top replacement (~2.0 – 15% Cu)**, and **sediment-hosted (~0.25 – 2.0% Cu)**.³ The region's geology and mineralisation is analogous to the Keweenaw Peninsula copper deposits in Michigan, which host high-grade native Cu in continental flood basalts and sediments, in basalt flow tops and fault zones.

While the entire land package remains highly prospective, the region has seen very little exploration activity since the 1960s. Leveraging off these historical work and modern interpretation, the Company has identified four high priority targets, namely:

³ See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals.

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- (1) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag⁴**. The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag⁵**, as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres⁶.
- (2) **Ardbeg District:** Located immediately south of White Cliff Minerals' Thor and Rocket Districts (Halo and Cu-Tar targets) which recently returned high-grade rock chip samples up to **54.02% Cu & 34g/t Ag⁵**. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.
- (3) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and includes a historical drill defined resource to the north, with the broader 7km trend supported by high-grade rock chips including **19.10% Cu and 21.1g/t Ag⁶**. Recently completed drilling at Jura North returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres⁷.
- (4) **Oban District:** Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu⁷, the Oban District hosts the **Coronation prospect** which contains a historic resource which remains open at depth and along strike. Historical drilling, surface sampling and geophysics (electromagnetic and induced polarisation) serve to provide drill ready targets. To the Company's knowledge, there has been no material exploration at the Coronation prospect since the early 70's.⁸

⁴ Refer to ASX:WCN 29/10/2024

⁵ Refer to ASX:SMM 10/12/2024

⁶ Refer to ASX:SMM 04/08/2025

⁷ Refer to ASX:WCN 26/11/2024. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

⁸ See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals. The historic resource estimate for White Cliff's Danvers prospect is not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results.

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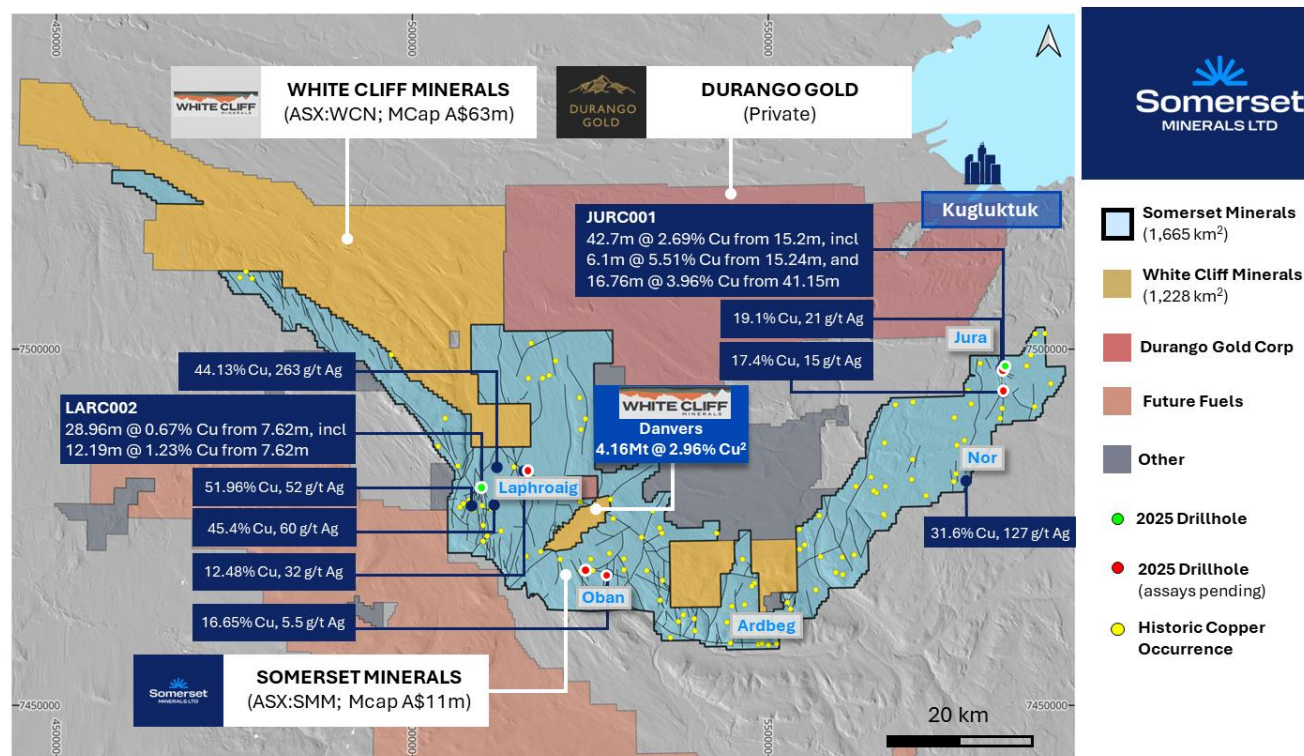


Figure 3: Regional overview showing Somerset's extensive landholding in the Coppermine region, recent drill results & previous rock chip results

PLACEMENT SUMMARY

The Tranche 1 Placement Shares to be issued under the Placement will rank pari passu with existing fully paid ordinary shares. The Company will issue 161,270,128 Placement Shares utilising its existing placement capacity under Listing Rules 7.1 (96,762,077 Placement Shares) and 7.1A (64,508,051 Placement Shares), on or about Thursday, 21 August 2025.

The Tranche 2 Placement Shares remain subject to shareholder approval with 146,422,180 shares to be issued subject to shareholder approval to be sought under ASX Listing Rule 7.1 at a future general meeting.

The issue price of \$0.013 per Placement Share under the Placement is a 24.3% discount to the 15-day VWAP of the trading price of the Company's shares on Tuesday, 12 August 2025, the last trading day prior to the securities being placed in a trading halt.

Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord**) acted as the Lead Manager for the Placement. In consideration for services provided, Canaccord will receive a placement fee of 6% (plus GST) of the total gross proceeds raised under the Placement and 20,000,000 Options at an issue price of \$0.00001 per Option, subject to shareholder approval to be sought at the general meeting. The options will be issued under the existing 'SMMAA' listed options class and on the same terms. If shareholder approval is not received, the Company agrees to negotiate in good faith with the Canaccord to ensure suitable alternative and equivalent compensation is to be paid or issued to the Lead Manager.

This announcement is intended to lift the current trading halt placed on the Company's securities and has been authorised by the Board of Directors of the Company.

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ASX Announcement

15 August 2025



This announcement is authorised by the Board of Directors.

– END –

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COMPETENT PERSONS 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.

ABOUT SOMERSET MINERALS LTD

Somerset Minerals Limited (“Somerset”) (ASX: SMM) is a growth-oriented copper exploration company focused primarily on its flagship Coppermine Project in Nunavut, Canada. The Company also holds the Prescott Project in Nunavut, interpreted to host an anticlinal repetition of the same geological formation as American West Metals Limited’s (ASX: AW1) Storm Copper Project⁹, as well as the Blackdome-Elizabeth Joint Venture, a high-grade past-producing gold project in southern British Columbia. In addition, Somerset has two exploration projects in south-east Ecuador — the Rio Zarza and Valle del Tigre projects.

FORWARD-LOOKING INFORMATION AND STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

⁹ Refer to AW1’S ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company’s project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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PROXIMATE STATEMENTS

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

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

The Company confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to in this announcement and the information included in the originally market announcements continues to apply. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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