



EXPLORING FOR THE NEXT GENERATION OF MINES

ASX:SMM
Investor Presentation

August 2025





Disclaimer

Cautionary Statements & Disclaimer

The information contained in this presentation 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 presentation, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this presentation 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 presentation contains certain “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 presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

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	645.1m Shares on Issue (952.8m post placement)	\$10.3m Market Cap (undiluted at \$0.016/sh)	\$1.85m Cash (30 Jun 25)	\$8.5m Enterprise Value	274.8m Options ¹
------------------------	---	---	------------------------------------	-----------------------------------	---------------------------------------

Board of Directors



Chris Hansen
Managing Director



Mike Edwards
Non-Executive Chairman



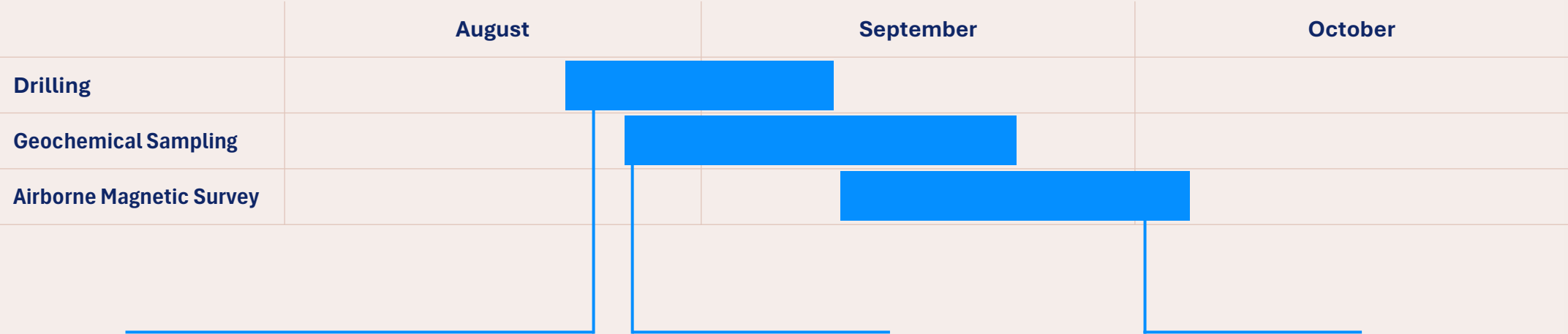
Melanie Ross
Non-Executive Director
& Company Secretary

1. Excludes 46.6 million performance rights



\$4.0M Placement to Accelerate Exploration

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



1.0 Drilling

- ~10-15 hole campaign planned for Jura
- Drilling expected to resume in next 1-2 weeks
- Following-up on **42.7m @ 2.69% Cu** from just 15.2m.¹
- Rig currently positioned just ~25km from Jura
- Designed to build on strong results and advance resource potential

2.0 Geochemistry

- 1,500+ samples covering majority of project area
- 1x1km grid on known faults; 1.5x1.5km grid elsewhere
- ~3 week program to commence late August
- Geochem + geophysics = key regional targeting tool
- Integral for supporting the identification of mineralised regions along identified structures

3.0 Geophysics

- High-resolution magnetic survey over majority of project
- Targeting zones of demagnetisation along faults
- Indicative of hydrothermal alteration
- Geochem + geophysics = key regional targeting tool
- Integral for identifying prospects beneath the thin veneer of cover

1. See ASX:SMM 4/08/2025



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

District's **largest landholder** – 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 – high-tenor 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.



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

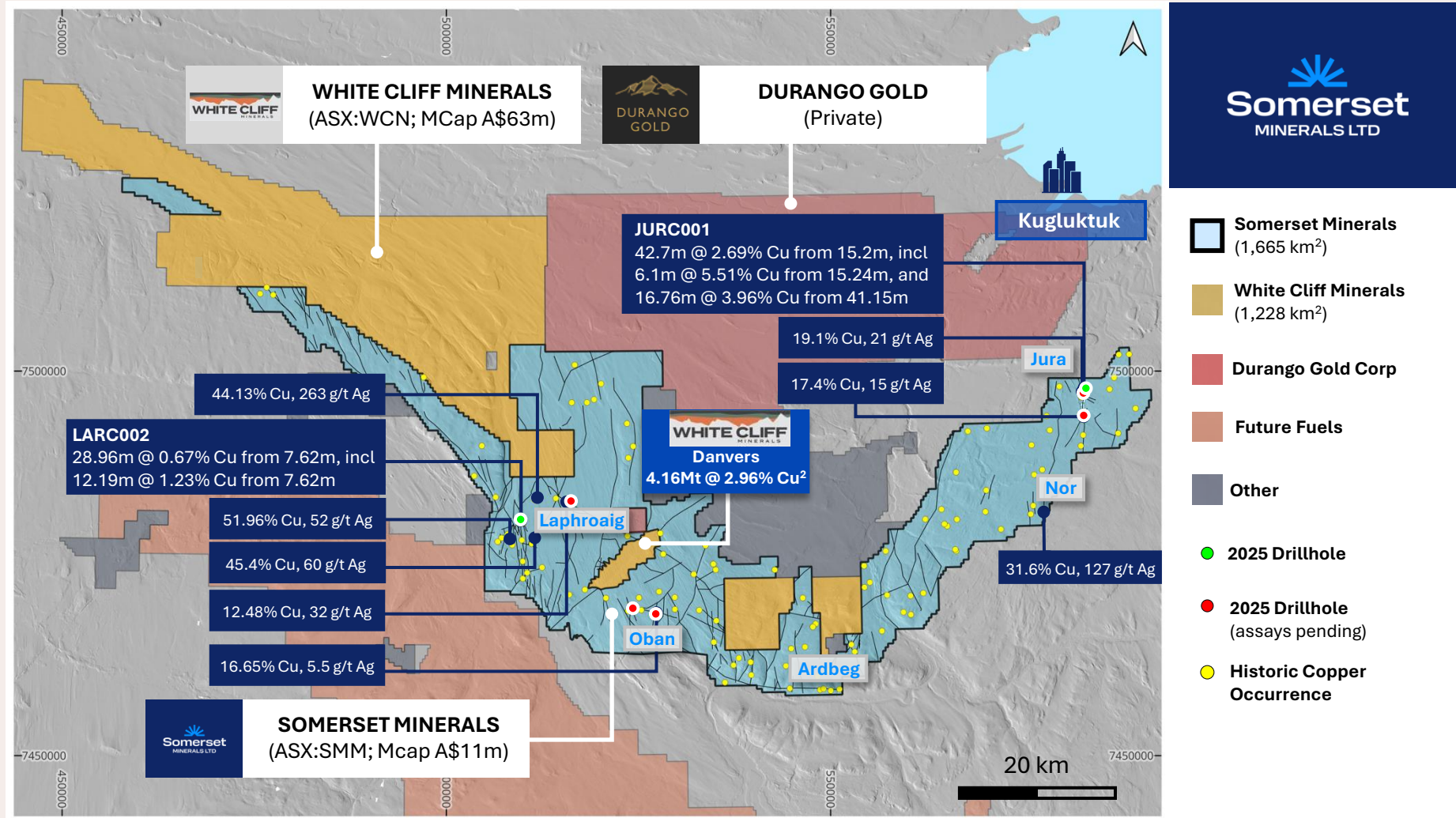


Back River: B2Gold Goose Au mine



Coppermine Project

District-scale opportunity: largest landholder with high-grade copper across 1,665km²



1. See ASX:SMM 10/12/2024
2. See ASX:WCN 26/11/2024
3. See ASX:SMM 16/06/2025



Jura District

5.5km high-grade copper. First hole hit **42.7m @ 2.69% Cu from 15.2m¹**. Three holes pending.

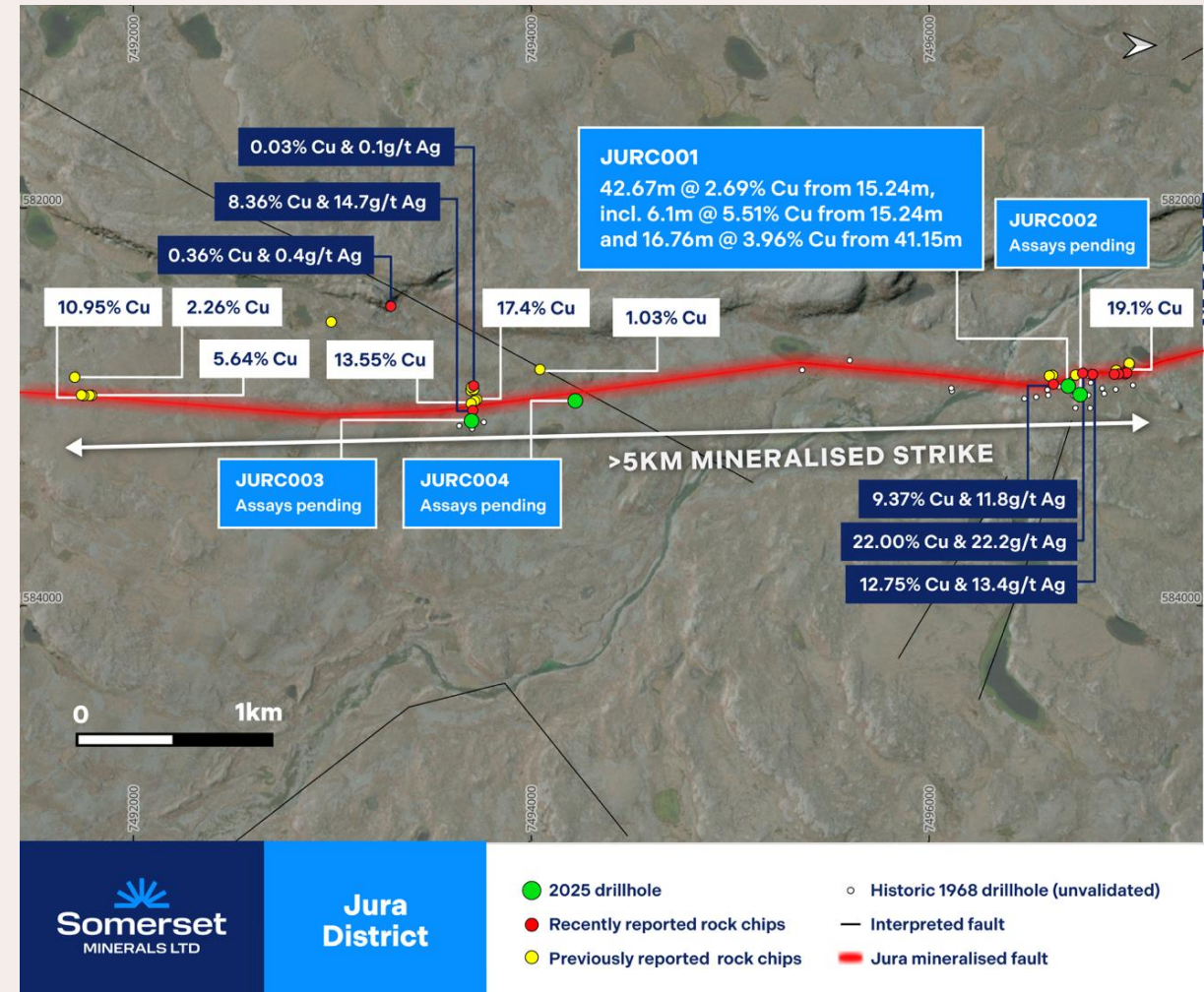
Location: Jura is located 25 km south of Kugluktuk, spanning a 5.5 km high-grade copper trend east of Somerset's main project area.

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 north. Surface rock chip sampling and mapping confirm mineralisation extends >5 km along strike¹.

Recent results: Maiden 2025 drilling returned **42.7m @ 2.69% Cu from 15.2m**, including **16.8m @ 3.96% Cu from 41.2m**. Assays for three other holes pending. Recent surface sampling has returned results >10% Cu. Mineralisation remains open along strike and at depth.

Planned Activities: Planning activities underway for larger Phase-2 campaign at Jura, conceptually consisting of ~10 holes to continue testing the historical resource area and test the broader 7.0 km southern extension of the mineralised fault zone.





Laphroaig District

Multiple >50% Cu. Multiple targets. First hole hit 29.0m @ 0.67% Cu from 7.6m. Second hole pending.

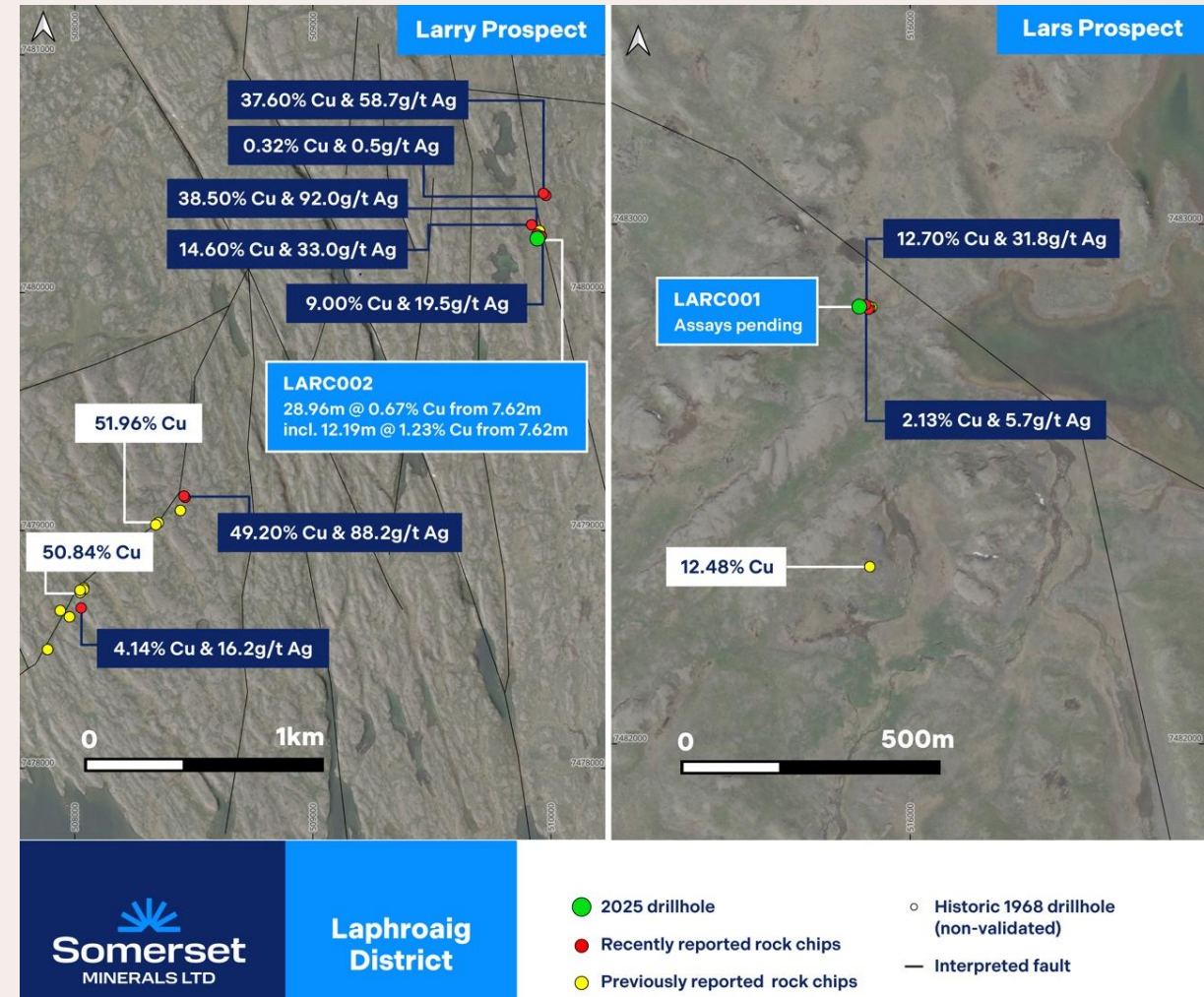
Location: Laphroaig is located directly east of White Cliff's high-grade Danvers prospect, with Somerset holding a dominant land position across a 15 km strike.

Target Mineralisation: High-grade, near-surface copper mineralisation hosted in steeply dipping fault zones occurs extensively throughout the district, with two notable examples being the Lars and Larry prospects (6.5km apart), with chalcocite and bornite as primary copper species.

Historical Work: Originally mapped in the 1960s, with multiple high-grade surface samples across the Lloyd, Larry, Jack, Lars and Mar No. 2 targets.

Recent Results: Maiden 2025 drilling returned **29.0m @ 0.67% Cu from 7.6m**, including **12.2m @ 1.23% Cu from 7.6m**¹ at Larry. **Assays for one other hole at Lars is pending.** Recent surface sampling has returned exceptional results including **51.96% Cu & 52.2 g/t Ag**, **49.10% Cu & 74.7 g/t Ag**².

Planned Activities: Follow-up mapping and surface geophysics to test the continuity of high-grade trends at Lars and Larry, followed by further drilling.



1. See ASX:SMM 04/08/2025; 1. See ASX:SMM 16/06/2025



Regional Exploration

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

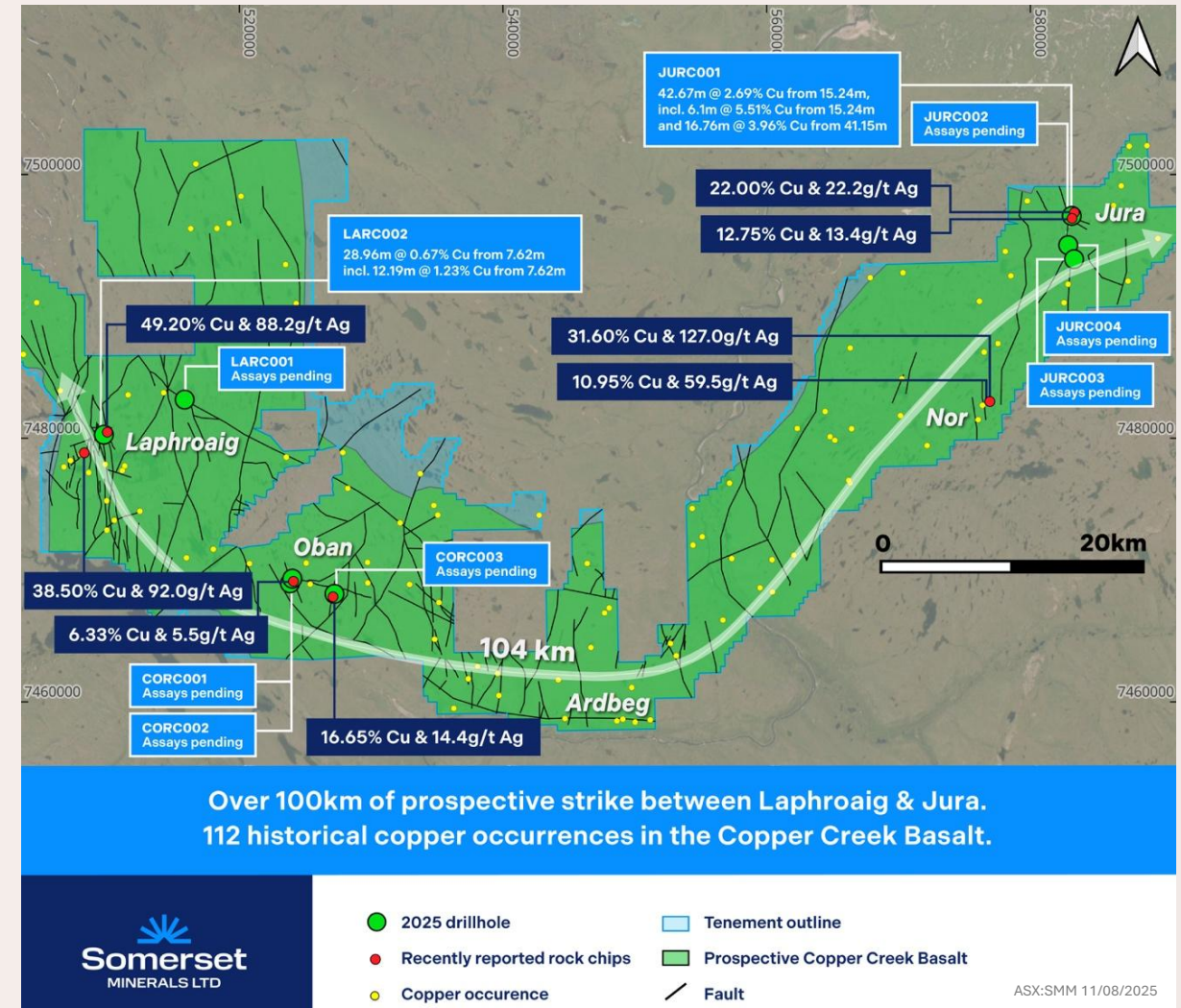
Major System: Project displays hallmarks of a large copper system: high-tenor source rocks, major faults, strong alteration, and thick, high-grade mineralisation zones.

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 under thin overburden, leaving vast areas untested and prospective for new discoveries.

Hidden Potential: Friable mineralisation, prone to erosion, may be obscured by shallow cover, increasing the potential for concealed deposits under cover.

Regional Strategy: Phase-2 exploration will seek to target demagnetised zones potentially linked to mineralisation using a high-resolution aerial magnetic survey and geochemistry to vector in on concealed copper deposits.





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

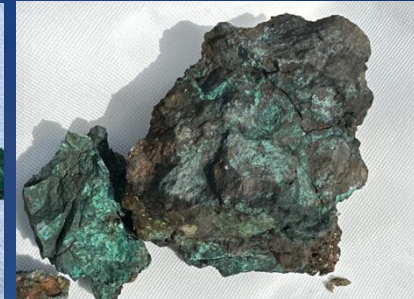


CMC0047: 51.96% Cu & 52.2 g/t Ag

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

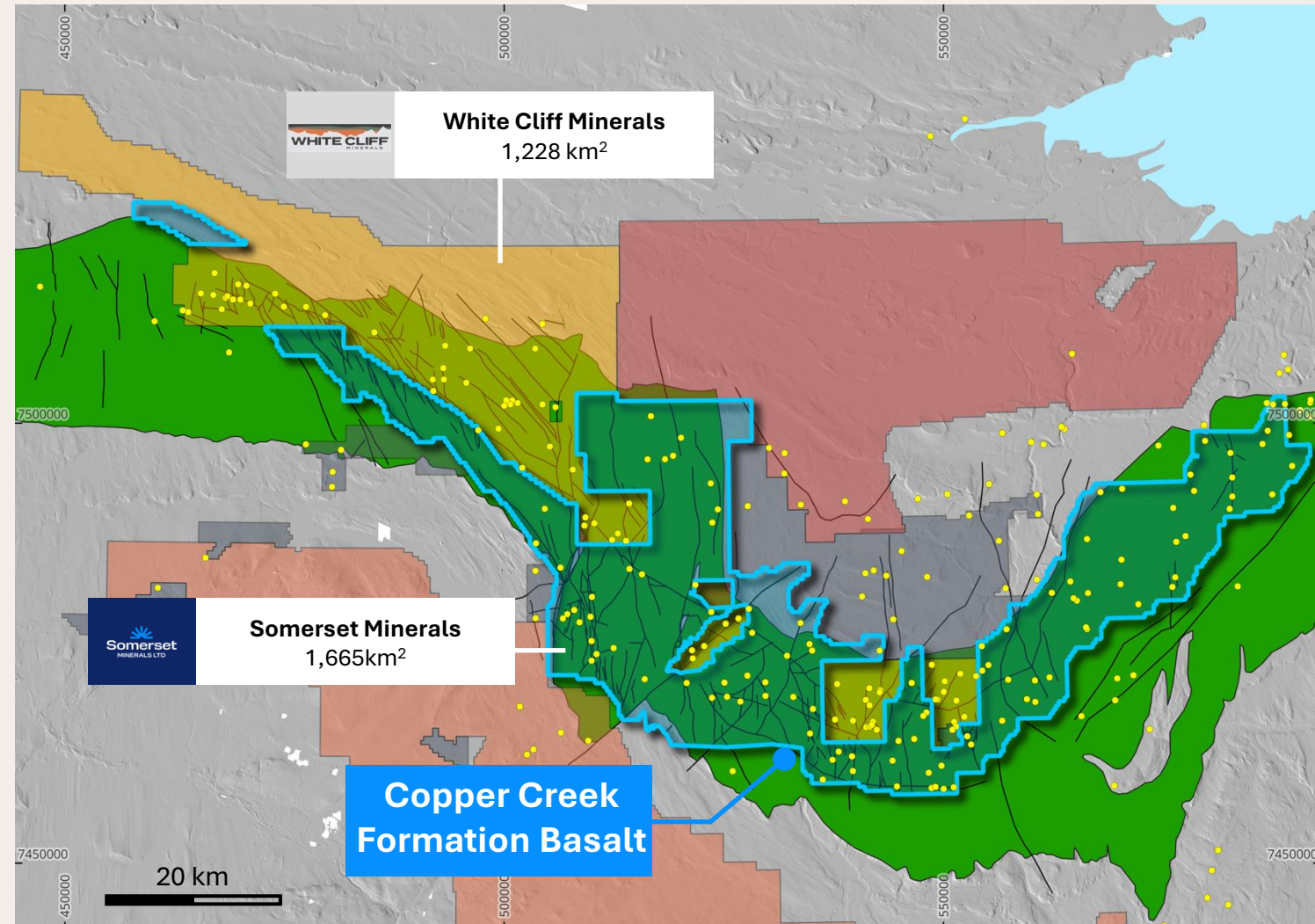
Dual-track strategy: advancing resource growth while unlocking high-impact regional targets.

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.





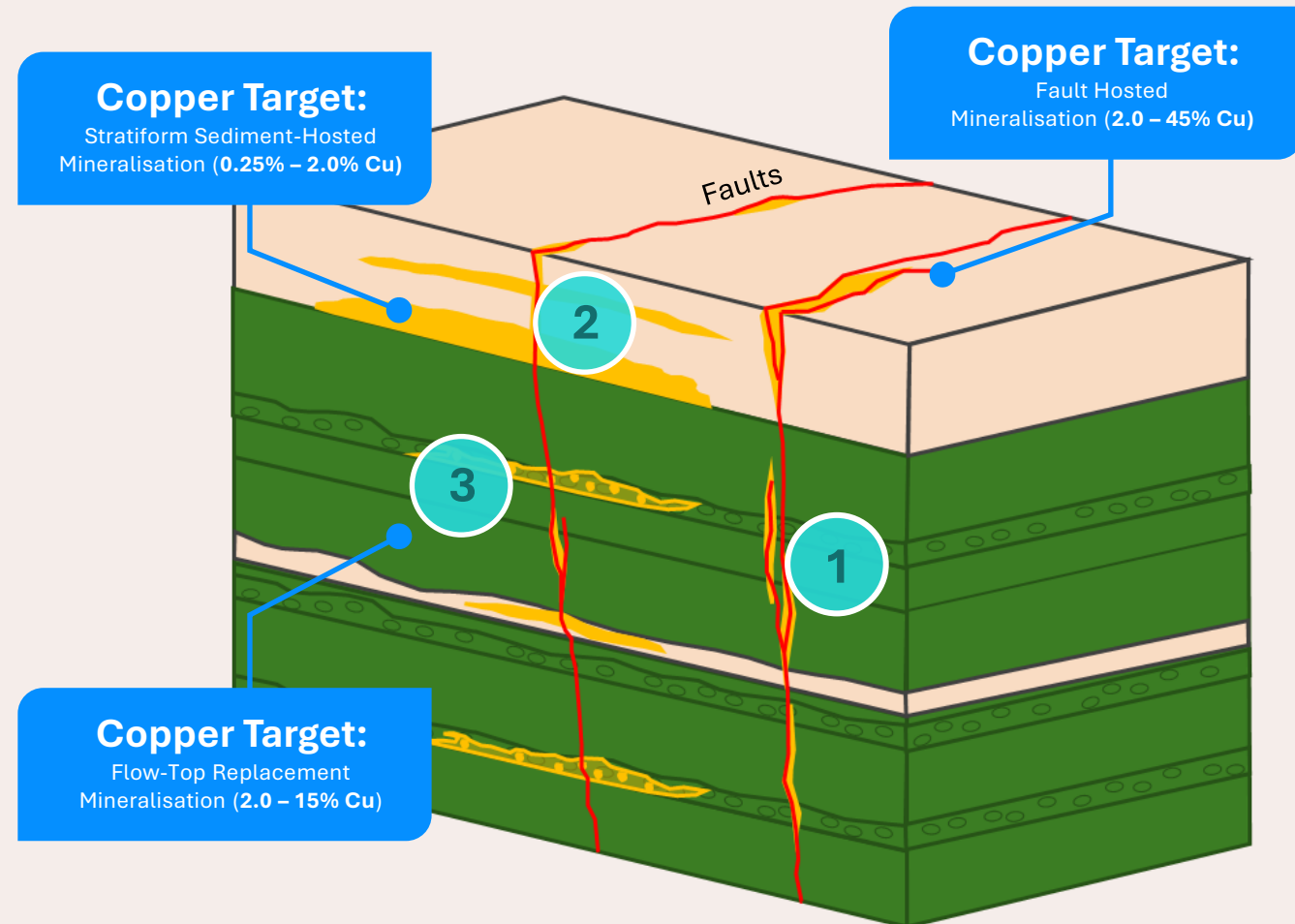
Target Mineralisation Styles

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. Catalysts Ahead.

Undervalued entry

\$10.3 market cap with near-term catalysts and tight capital structure.

Nearology advantage

Similar geology as White Cliff Minerals (ASX:WCN), with more Copper Creek Basalt¹.

Exceptional Maiden Results

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

Pending Results

Results for remaining seven (7) drill holes outstanding, expected in next 1-2 weeks.

Phase-2 Exploration

Phase-2 exploration program commencing in next week, including drilling, geophysics & soils.

1. 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 that further exploration needs to be undertaken to further prove or disprove any comparison; 2. See ASX:SMM 4/08/2025



A Level 2, 22 Mount Street, Perth WA 6000, Australia

T +61 8 6188 8181

W somersetminerals.com.au





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.