

\$2.4M PLACEMENT TO FUND MAIDEN DRILL CAMPAIGN

- Firm commitments received to **raise \$2.39 million** (before costs) to fund maiden drill campaign.
- **Strong demand** received for **two-tranche placement** from new and existing investors.
- **Maiden exploration campaign** at the flagship Coppermine project **scheduled for early-July**.
- Exploration activities to include a **~1,500m drill campaign** & regional surface sampling campaign in areas where historical rock chip samples include¹:
 - **45.4% Cu & 60.0 g/t Ag**
 - **44.1% Cu & 263.0 g/t Ag**
 - **36.4% Cu & 46.0 g/t Ag**
- Drilling is set to focus on the **Coronation target at the Coppermine Project**, where reprocessed IP surveys have defined large, **coincident geophysical and geochemical anomalies**, supported by historical high-grade geochemical samples and drilling².
- Permitting is well advanced, with the **final approvals expected in the next 1–2 weeks**.
- Acquisition of the Project remains subject to several conditions, including shareholder approval at the upcoming General Meeting on Wednesday, 23 April 2025.

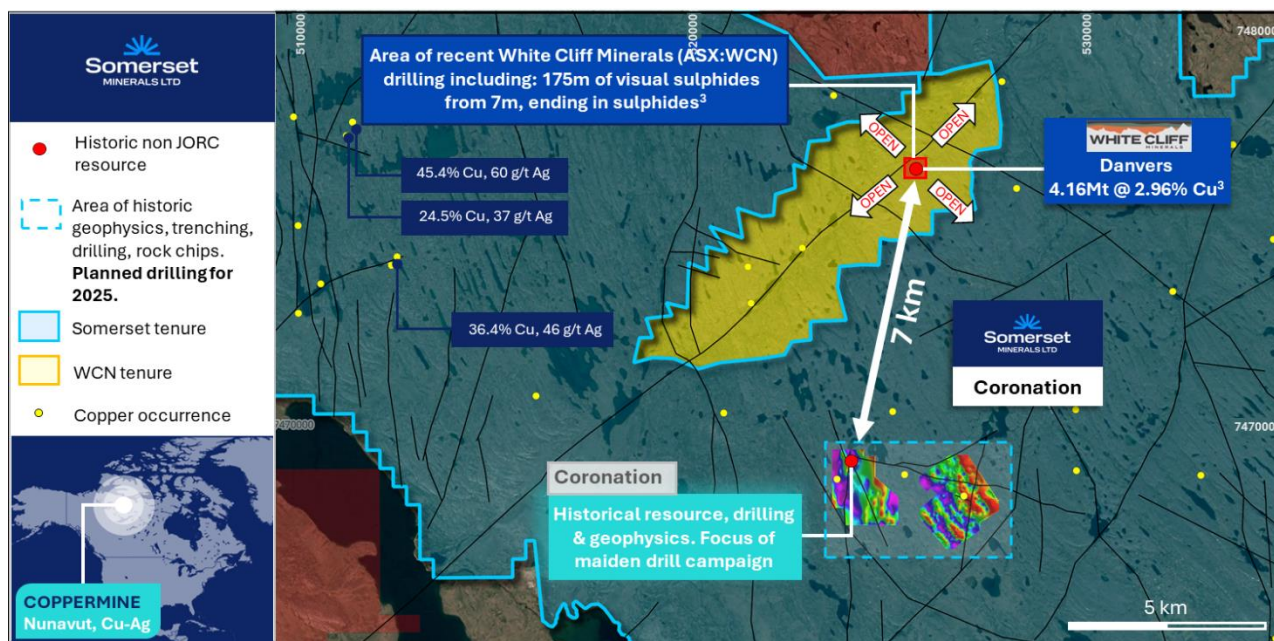


Figure 1 – Overview of the Coronation Target at the Coppermine Project, highlighting multiple coincident anomalies on Somerset tenure which are to be drill-tested as part of maiden exploration campaign, and its proximity to White Cliff Minerals' Danvers Project.³

¹ See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals.

² See ASX:SMM Announcement dated 13/02/2025 – Drill Targets Set to Drive Next Growth Phase

³ See ASX:WCN 26/11/2024; See ASX:WCN 16/04/2025; See ASX:SMM 13/02/2025; Cautionary Statement: Readers are cautioned that the Historical Estimate for the deposit referred to in this Presentation is not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. Nothing has come to the attention of the Company that causes it to question the accuracy or the reliability of the Historical Estimate. However, the Company has not

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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 \$2,385,000 (before costs) (the “**Placement**”) through the issue of 265,000,000 fully paid ordinary shares at an issue price of \$0.009 per share (“**Placement Shares**”).

The Placement will be completed in two tranches:

- Tranche 1 raising \$0.59 million utilising Listing Rule 7.1 and 7.1A placement capacities; and
- Tranche 2 raising \$1.80 million subject to shareholder approval

The Company will also issue 1 free attaching unlisted option for every 2 Placement Shares issued, exercisable at 2.4 cents each on or before 30 September 2029 (“**Options**”), subject to obtaining shareholder approval.

Application of Funds

Proceeds from the Placement will principally be used to fund Somerset’s maiden exploration campaign at the Coppermine Project in Canada as well as applied towards costs of the Placement and general working capital. Planning is well advanced for a ~1,500m drill program, supported by a broader regional surface sampling and mapping campaign targeting high-grade copper-silver mineralisation. Historical rock chip results include grades of up to 45.4% Cu and 263 g/t Ag.¹

Maiden Drill Program

Drilling will initially focus on the Coronation target, where reprocessed IP surveys have defined multiple coincident geophysical and geochemical anomalies, including two highly chargeable, drill-ready zones measuring up to 1,700m x 300m⁴, and a third zone supported by historical high-grade intercepts. This upcoming drill campaign represents a major step toward unlocking the Project’s full potential.

Permitting activities are progressing on schedule. A positive screening decision has been received from the Nunavut Planning Commission, confirming the program is exempt from review by the Nunavut Impact Review Board. The Company has secured its water licence, with final approvals from the Kitikmeot Inuit Association expected within the next 1–2 weeks, with exploration activities scheduled to commence in early-July,

Managing Director, Chris Hansen, commented,

"We are delighted by the strong support received from new and existing investors, which reflects growing recognition of Somerset’s unique position in the market. With a depressed market valuation, a tight capital structure, and multiple near-term catalysts ahead, we believe this represents an attractive entry point."

"The funds raised will enable us to imminently launch our maiden exploration campaign at the Coppermine Project, targeting high-priority, walk-up drill targets at Coronation. These targets are supported by reprocessed geophysics, historical rock chip sampling of up to 45.4% copper, and known mineralisation—giving us strong conviction in the potential for a significant discovery."

"Located in an accessible, mining-friendly jurisdiction and underpinned by the same geology as our neighbours, White Cliff Minerals, Coppermine offers a rare combination of scale, grade and simplicity. With drilling and regional geochemical programs about to kick off, we look forward to generating strong newsflow over the coming weeks."

independently validated the estimate and therefore is not to be regarded as reporting, adopting or endorsing the estimate. Following evaluation and further exploration work, it is uncertain whether it will be possible to report the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. This image contains references to drill results derived by other parties either nearby or proximate to the Coppermine Project and includes references to topographical or geological similarities. 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 generating similar results, if at all.

⁴ See ASX:SMM Announcement dated 13/02/2025 – Drill Targets Set to Drive Next Growth Phase

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ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 70 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,208 km², serving to position Somerset as the third 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.

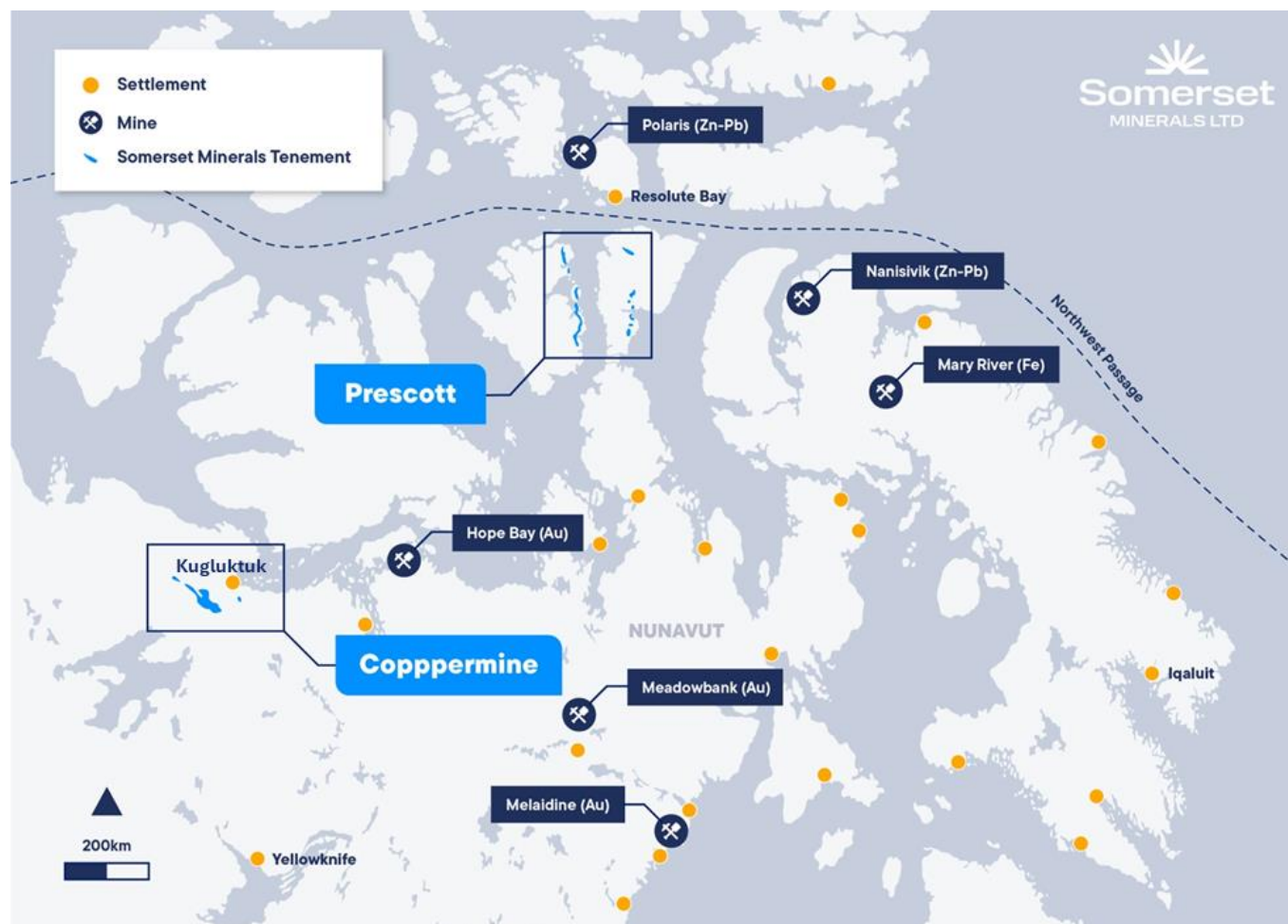


Figure 2. Overview Somerset project locations and mines in Nunavut.

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: **fissure-hosted (~2.0 – 45% Cu)**, **basalt flow top replacement (~2.0 – 15% Cu)**, and **sediment-hosted (~0.25 – 2.0% Cu)**.⁵ 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.

⁵ See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals.

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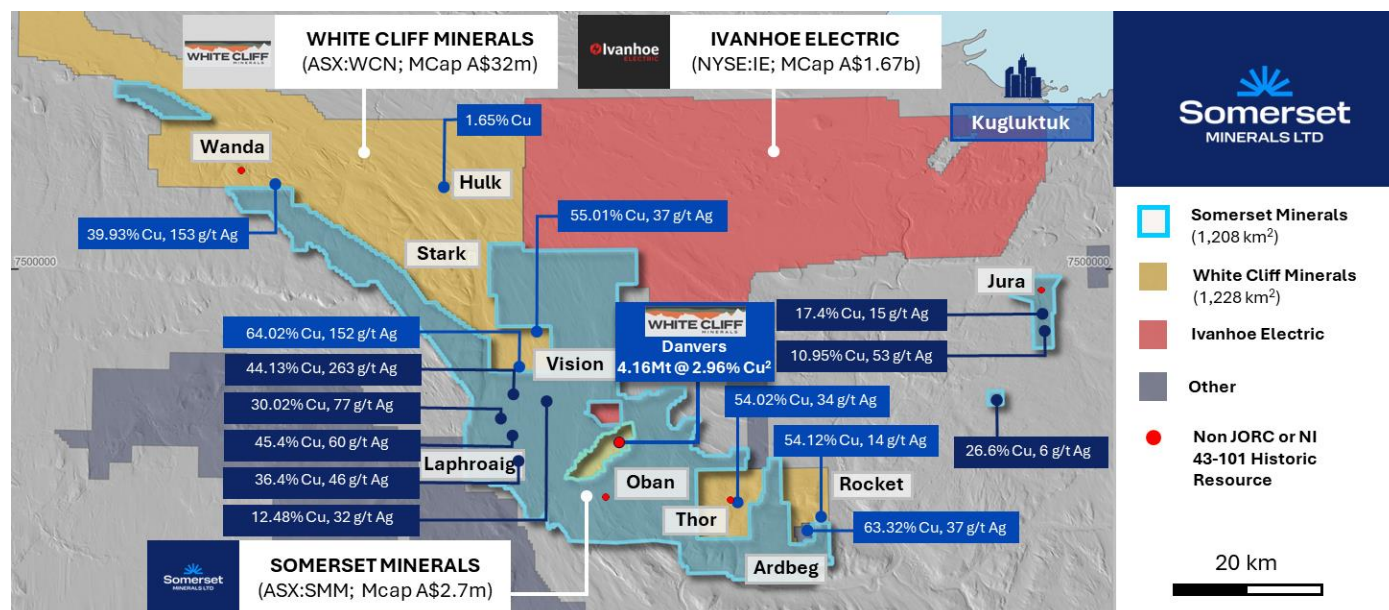


Figure 3: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results. MCap as at 9/12/24.

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:

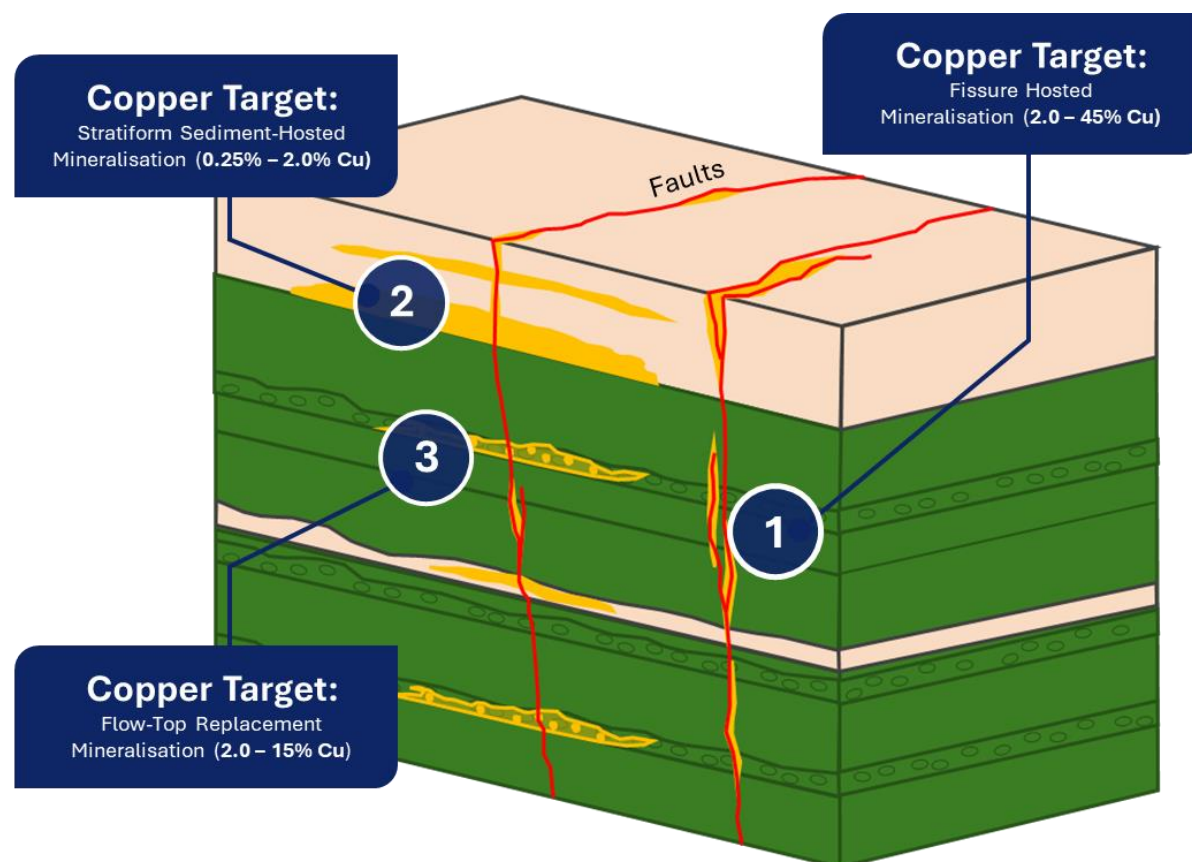
- (1) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**. The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**, as well as historic drilling.
- (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 Ag**. 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 **17.4% Cu & 15g/t Ag**.
- (4) **Oban District:** Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu, 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.⁶

⁶ 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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The area hosts three principal mineralisation styles, being: **(1)** structurally hosted fissure copper; **(2)** Sediment-hosted copper; and **(3)**, replacement style copper hosted in the tops of basalt flows.

Figure 4: Conceptual mineralisation model for the Coppermine region.

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 65,219,814 Placement Shares utilising its existing placement capacity under Listing Rules 7.1 and 7.1A, on or about Tuesday, 29 April 2025.

The Tranche 2 Placement Shares remain subject to shareholder approval with 199,780,186 shares to be issued subject to shareholder approval to be sought under ASX Listing Rule 7.1 at a future general meeting. The issue of 1 free attaching Option (exercisable at 2.4 cents each on or before 30 September 2029) for each Placement Share issued under Tranche 1 and Tranche 2 is also subject to shareholder approval ("**Options**").

The issue price of \$0.009 per Placement Share under the Placement is a 20% discount to the 15-day VWAP of the trading price of the Company's shares on Tuesday, 15 April 2025, the last trading day prior to the securities being placed in a trading halt.

Director Participation in Placement

Directors Chris Hansen and Mike Edwards (or their nominees) intend to participate outside of the Placement (but on the same terms as the Placement participants) for an amount of \$60,000. The participation of the Directors (or their nominees) will be subject to the receipt of shareholder approval pursuant to Listing Rule 10.11 to be sought at the general meeting.

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Fees

RM Corporate Finance (AFSL 315235) (**RMCF**) acted as the Lead Manager for the Placement. In consideration for services provided, RMCF will receive a placement fee of 6% (plus GST) of the total gross proceeds raised under the Placement (which may be covered in part or in whole to equity at the sole election of RMCF) and 58,000,000 Options at an issue price of \$0.00000001 per Option, subject to shareholder approval to be sought at the general meeting. If shareholder approval is not obtained, the Company must pay fees to RMCF in cash.

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.

This announcement is authorised by the Board of Directors.

– END –

For further information:

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Hansen who is a Member of the Australasian Institute of Mining and Metallurgy and is Managing Director of the Company. Mr Hansen 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 Hansen 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 Ltd ("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 Project⁷ 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.

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.

⁷ 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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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.

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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