



EXPLORING FOR THE NEXT GENERATION OF MINES

ASX:SMM
Investor Presentation

June 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 Christopher Hansen who is a Member of 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.

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	638.4m Shares on Issue	\$11.5m Market Cap (undiluted at \$0.018/sh)	\$0.5m Cash (31 Mar 25) (Excludes recent \$2.4m placement)	\$11.0m Enterprise Value	272.0m Options ¹
------------------------	----------------------------------	---	---	------------------------------------	---------------------------------------

Board of Directors



Chris Hansen
Managing Director



Mike Edwards
Non-Executive Chairman



Melanie Ross
Non-Executive Director
& Company Secretary

1. Excludes 23.5 million performance rights



Coppermine Investment Highlights



Prescott
Nunavut, Cu-Ag-Zn-Pb

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.

Targets Defined

Reprocessed geophysics outlines **multiple large, coincident anomalies** at Coronation and Jura², delivering compelling drill-ready targets.

High-Grade Hits

Recent sampling at Coppermine returned up to **52% Cu and 75 g/t Ag¹**, confirming **potential for multiple high-grade copper discoveries**.

Regional Scale

Largest landholder in the district, with 1,665km² of tenure covering multiple high-grade copper occurrences across an emerging copper belt.

Drill Ready

Flagship Coppermine Project is fully permitted and funded, with a **1,500m maiden drill program commencing in approximately one week**.

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 16/06/2025; See ASX:SMM 13/02/2025



Coppermine Prime Location



Located adjacent to coast
& serviced by daily flight
from Yellowknife (1 hour)



Historical mining district
with established logistics
network and supportive
local government



Access to designated
sealift route



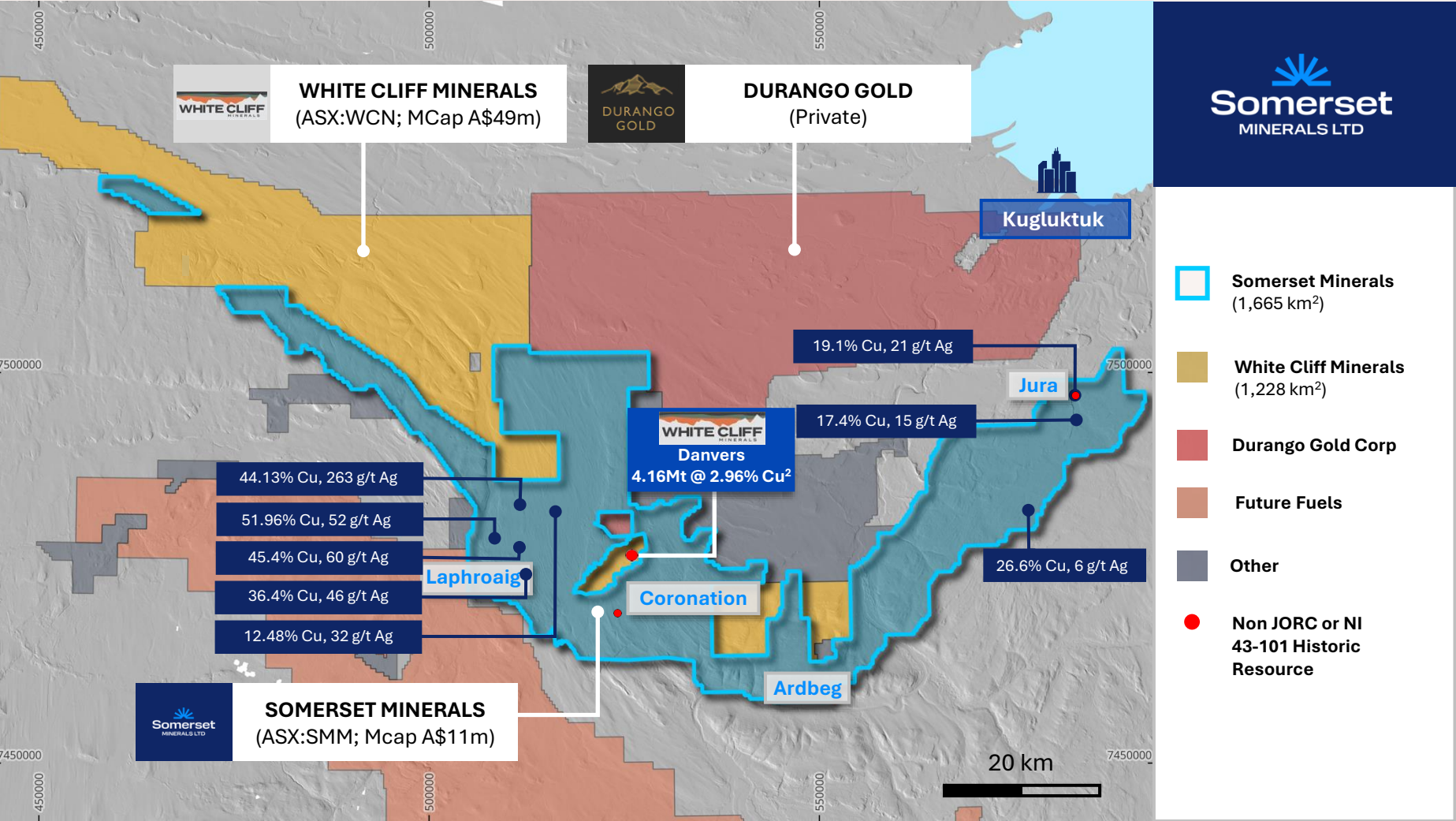
Year-round mining, with
reliable shipping windows





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



Coronation

High-grade copper on the doorstep of Danvers — untapped targets, proven mineralisation, ready to drill.

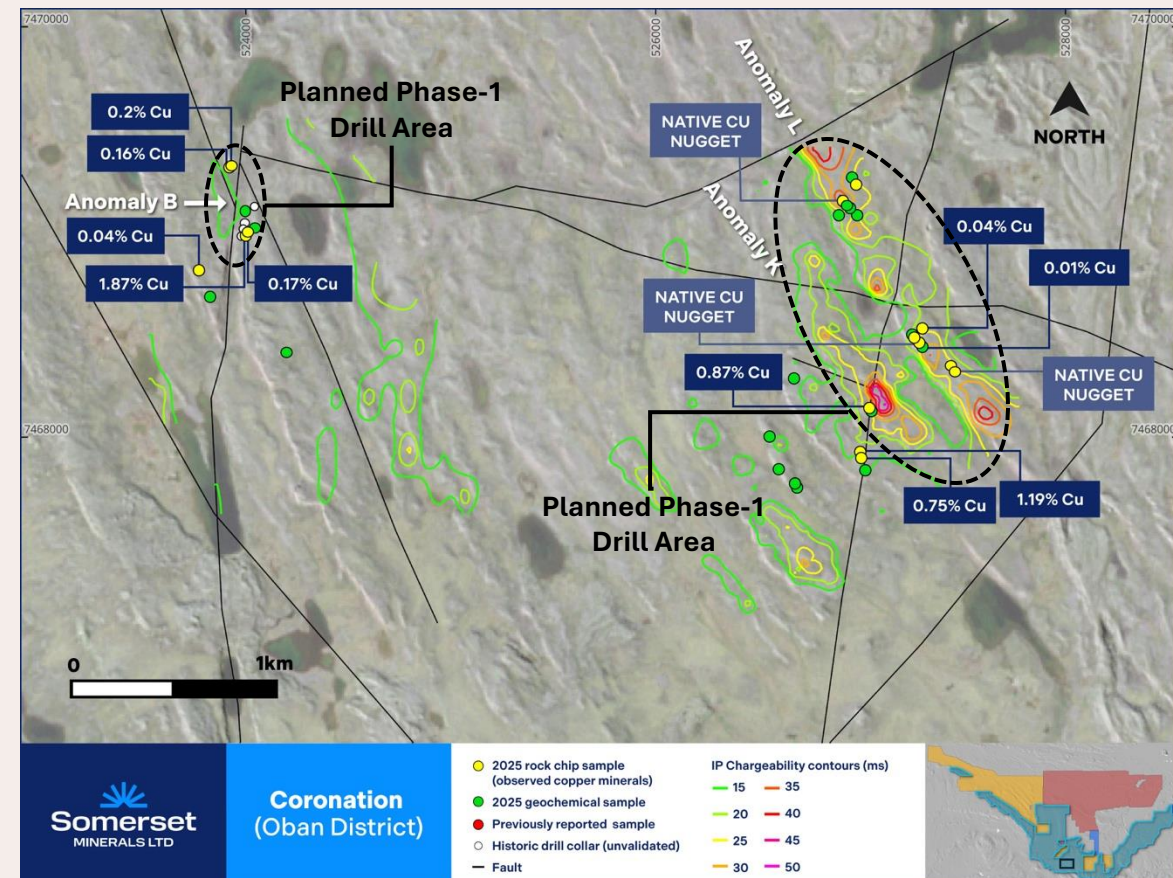
Location: Coronation is located just 8.0km south of White Cliff Minerals' (ASX:WCN) high-grade Danvers prospect (incl. 90.0m @ 4.0% Cu¹), within the vastly underexplored Oban district.

Target Mineralisation: Brecciated flow-top replacement and fault-hosted breccias within basalt units, with copper mineralisation occurring as chalcocite, bornite, and native copper — among the highest-grade copper species.

Previous Work: Two historic IP surveys reprocessed, outlining 10 chargeable zones. Small non-JORC historic resource identified, with historical drilling, trenching, and surface sampling confirming widespread copper².

Previous Results: Zone B (650 x 70m) supported by 8 historic holes — 7 ended in mineralisation. Anomalies K & L are larger (up to 1,700 x 300m) and remain untested despite coinciding with copper-rich outcrops³.

Planned Activities: 6-8 holes planned to test high-priority, coincident geophysical-geochemical targets at Zones B, K & L — offering compelling discovery potential.



ASX:SMM 16/06/2025

1. See ASX:WCN 21/05/2025. 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 10/12/2024; 3. See ASX:SMM 13/02/2025



Jura District

5.5 km of high-grade copper with multiple >10% Cu hits — fault-controlled, open, and ready to drill.

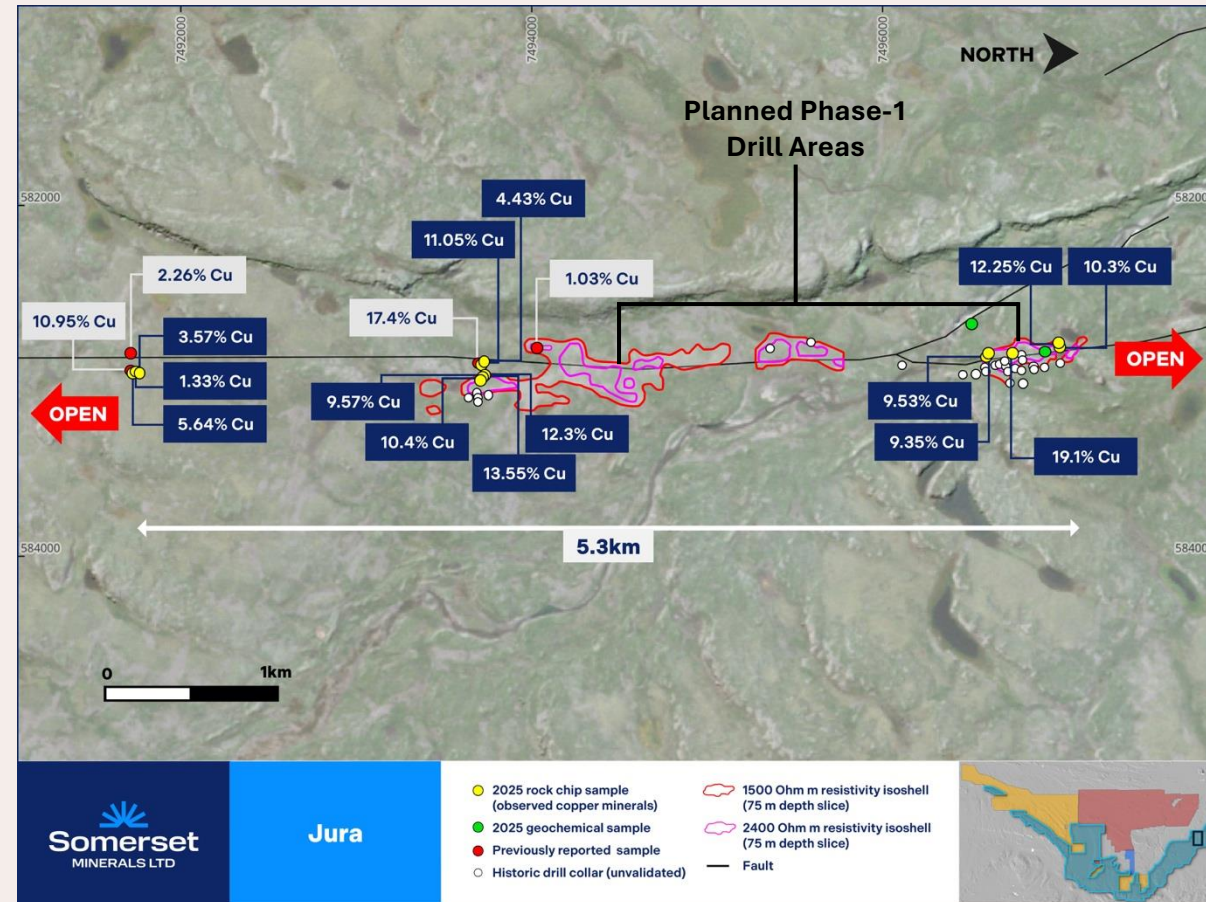
Location: Jura is located 25 km south of Kugluktuk, spanning a 5.5 km high-grade copper trend east of Somerset's main project area.

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.

Previous 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.

Previous Results: High-grade surface samples include 19.10% Cu & 21.1 g/t Ag, 13.55% Cu & 24.3 g/t Ag, and multiple other results >10% Cu.² Mineralisation remains open along strike and at depth.

Planned Activities: 4-5 holes planned as part of the initial drilling to validate the historical drill resource area and test the broader 7.0 km southern extension of the mineralised fault zone.



ASX:SMM 16/06/2025

1. See ASX:SMM 10/12/2024; 2. See ASX:SMM 16/06/2025



Laphroaig District

Multiple >50% Cu hits within a 2.0 km trend — high-grade, near-surface, advanced-stage.

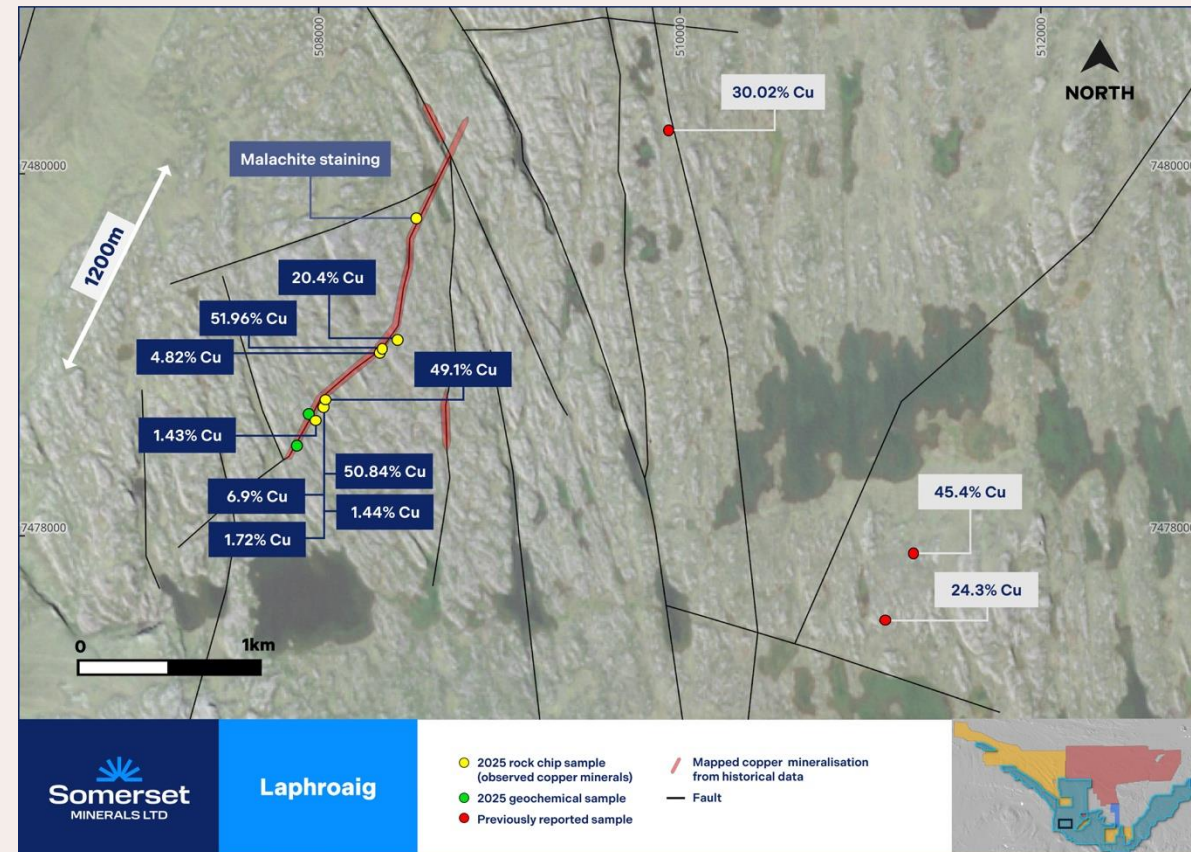
Location: Laphroaig is located directly south of White Cliff's high-grade Pat and Don targets, with Somerset holding a dominant land position across a 15 km strike.

Target Mineralisation: High-grade, near-surface copper mineralisation hosted in steeply dipping fault zones, with chalcocite and bornite as primary copper species, commonly oxidised to malachite.

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

Previous Results: Exceptional surface assays include **51.96% Cu & 52.2 g/t Ag**, **49.10% Cu & 74.7 g/t Ag**¹, and previous results up to 45.4% Cu & 243 g/t Ag² — confirming over 500m of in-situ mineralisation in a 2 km trend¹.

Planned Activities: Follow-up mapping and additional surface sampling planned to test the continuity of high-grade trends and validate historic data aiming to provide drill-ready targets.



ASX:SMM 16/06/2025

1. See ASX:SMM 16/06/2025; 2. See ASX:SMM 10/12/2024



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



ASX:SMM 16/06/2025



JURA



ASX:SMM 16/06/2025





Regional Exploration & Geology

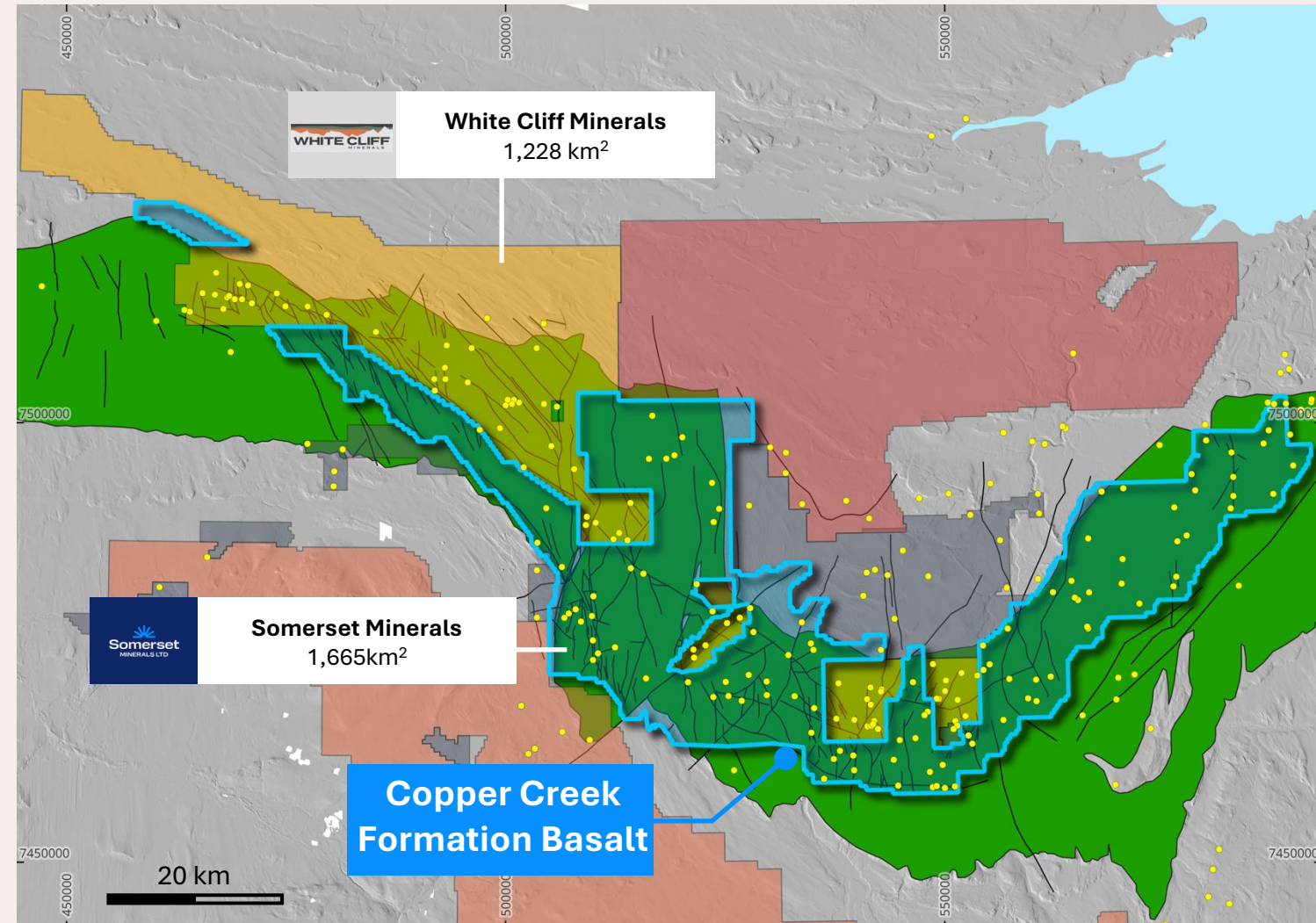
Dual-track strategy: advancing resource growth while unlocking high-impact regional targets.

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.





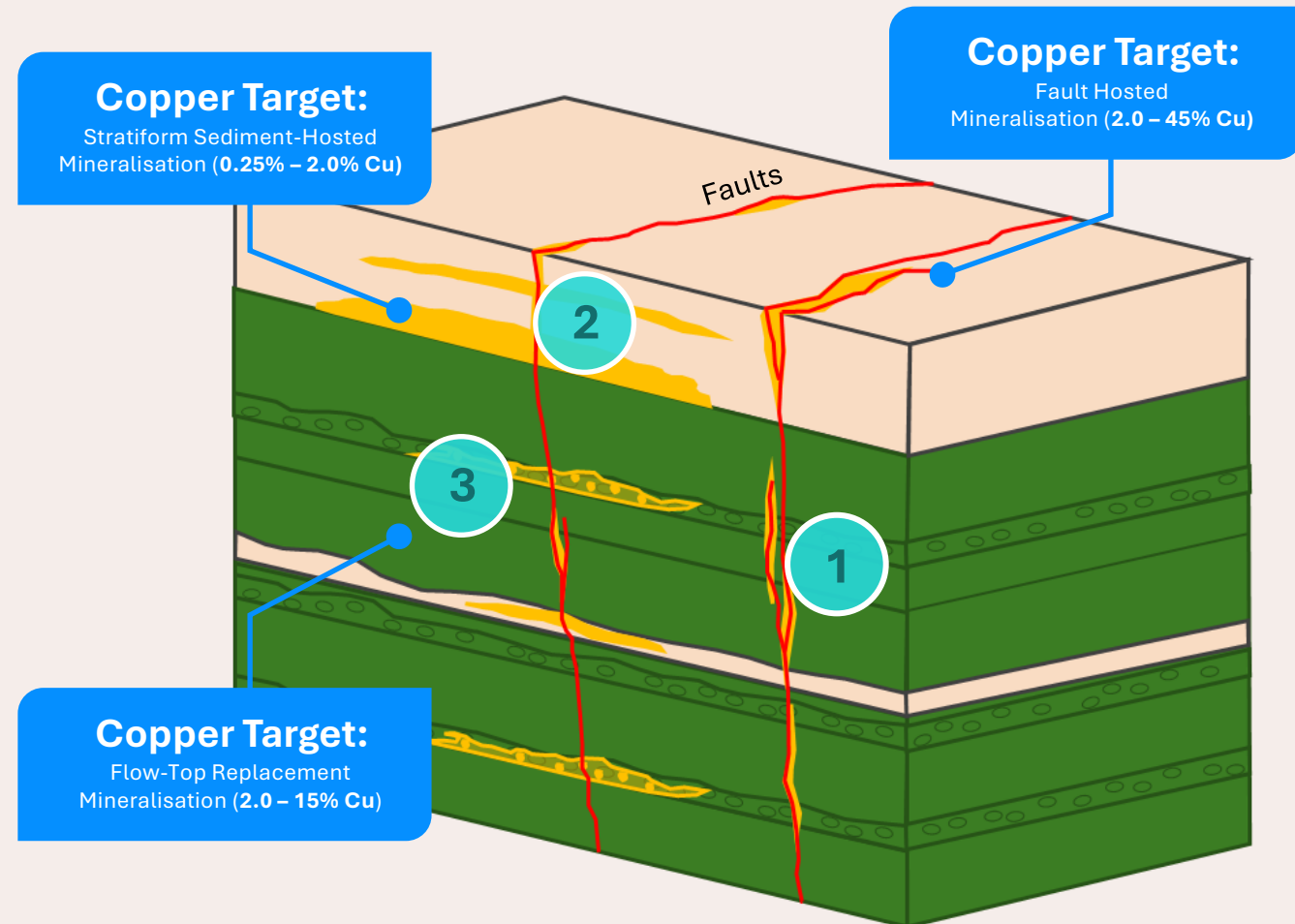
Target Mineralisation Styles

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, drill-ready targets, and big potential — undervalued and drilling to start in the next week

Undervalued entry

\$11.5 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.

High-grade copper

Bonanza copper grades in a mining-friendly, accessible jurisdiction.

Potential for multiple discoveries

Largest landholder in the district, advancing resource growth while unlocking high-impact regional targets.

Maiden exploration underway

High-impact maiden exploration campaign underway, with **drilling to start in the next week — expect newsflow to follow.**

13

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.



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 of 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.