

SOMERSET NOW LARGEST LANDHOLDER IN COPPERMINE REGION ADJACENT TO ASX:WCN

- Additional 458km² added to Coppermine Project, **Somerset now largest landholder in region**
- Somerset now **controls the majority** of the **Copper Creek Basalt's** most prospective members
- Copper Creek Basalt **hosts majority of regional copper occurrences** — including Danvers
- Newly added tenure hosts a **further 35 historically mapped copper occurrences**¹
- **91% of Somerset's tenure hosted in Copper Creek Basalts** vs. White Cliff with 52%
- **Fully permitted** and ready to launch into **high-impact maiden exploration campaign**
- **Fully funded** following recent two-tranche **placement raising \$2.39 million** (before costs)²
- Regional **surface sampling to commence next week**, following up on results including³:
 - 45.4% Cu & 60.0 g/t Ag
 - 44.1% Cu & 263.0 g/t Ag
 - 36.4% Cu & 46.0 g/t Ag
- **Maiden drill campaign** scheduled to **commence in early-July** focusing on the Coronation target
- Coronation drilling to target large coincident geophysical and geochemical anomalies only **7.0km from ASX:WCN Danvers prospect** which recently reported **175m @ 2.5 % Cu from 7.6m**⁴

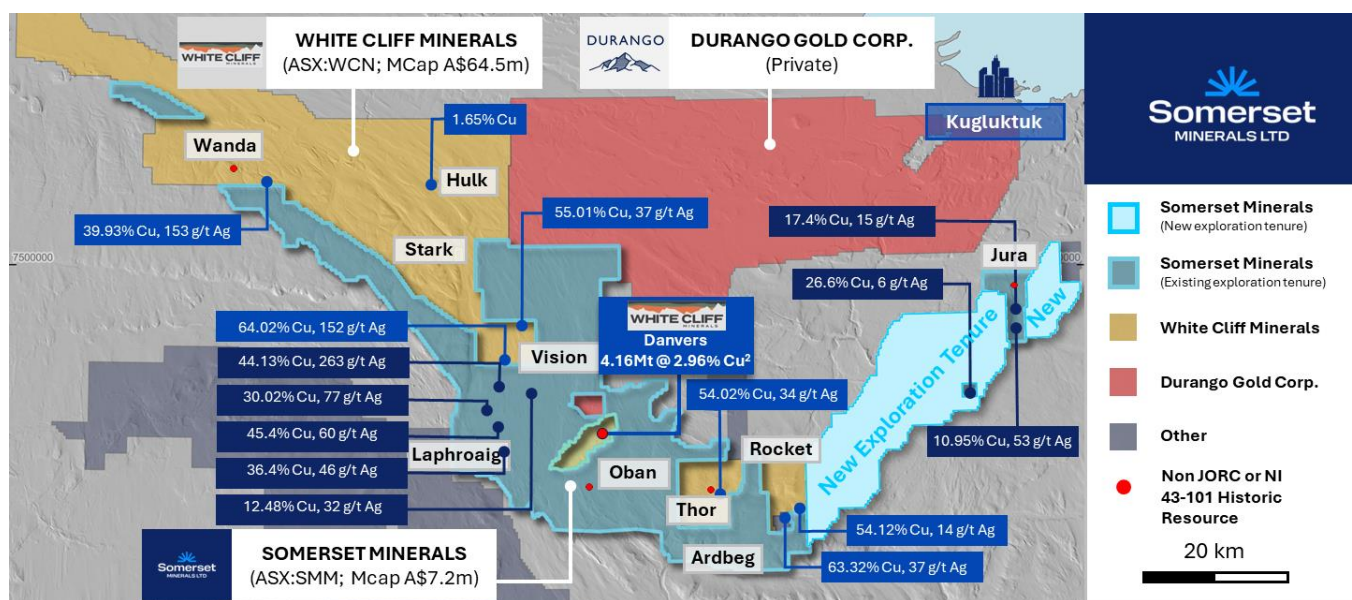


Figure 1: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results³. Mcap as at 09/05/2025.

¹ See <https://nunavutgeoscience.ca/apps/showing/showQuery.php>.

² See ASX:SMM dated 22/04/2025 - \$2.4M Placement to Fund Maiden Drill Campaign

³ See ASX:SMM dated 10/12/2024 - Acquisition of High-grade Copper Project Adjacent to ASX:WCN

⁴ See ASX:WCN dated 6/05/2025 - 175m @ 2.5% Copper from 7.6m, hole ends in 4.46% Copper & open at depth Danvers drilling delivers a globally significant Copper intersection

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Somerset Minerals Limited (“**Somerset**” or the “**Company**”) (**ASX:SMM**) is pleased to announce the **strategic expansion** of its landholding at the **Coppermine Project in Canada**, through the acquisition of an additional 458km² of highly prospective mineral exploration licences, with Somerset now holding **1,665km²**. This expansion **cements Somerset’s position as the largest landholder in the region** and significantly enhances its exposure to the **Copper Creek Basalt Formation**—the key host to the district’s **highest-grade copper mineralisation styles**.

The Coppermine Project lies **immediately adjacent to White Cliff Minerals’** Rae Copper Project, which recently delivered an **exceptional intercept of 175m @ 2.5% Cu from 7.6m⁵**, underscoring the **world-class potential** of this underexplored copper province.

With this acquisition, Somerset now controls 1,665km² of contiguous exploration tenure, of which **91% contains the Copper Creek Basalt Formation**. In comparison, White Cliff Minerals holds ~1,225 km², with an estimated 52% containing the Copper Creek Formation. This positions Somerset as the **dominant holder of the key stratigraphic formation** in the region for **high-grade mineralisation**.

The Copper Creek Basalt Formation hosts the two known highest-grade copper mineralisation styles in the region (Figure 4):

- Fault-Hosted Veins: typically grading 2.0 – 45.0% Cu.
- Flow-Top Replacement: typically grading 2.0 – 15.0% Cu.

The newly acquired ground specifically targets the **upper two members** of the Copper Creek Formation—the **Burnt Creek and Stony Creek members**—which are **more fractionated and copper-enriched** than the lower member and **host the vast majority of copper occurrences in the region⁶**, including the **Danvers deposit**. Importantly, the new tenure encompasses a further **35 historically mapped copper occurrences**, many of which report chalcocite and native copper within fracture fills and fault zones—key indicators of the high-grade copper mineralisation styles of Fault-Hosted Veins, and Flow-Top Replacement.

Managing Director, Chris Hansen, commented,

“The expansion of our Coppermine Project represents a major milestone for Somerset and significantly strengthens our position in one of Canada’s most prospective and underexplored copper provinces. With this acquisition, Somerset is now the largest landholder in the district and controls the majority of the Copper Creek Formation—the key stratigraphic unit hosting the region’s highest-grade copper mineralisation styles.

Backed by our recent \$2.39 million capital raising, and with all permits now in place, we are fully funded and ready to commence on-the-ground exploration next week. This includes a regional surface sampling program targeting historical grades of up to 45.4% copper and 263 g/t silver. These results will directly inform our fully permitted maiden drill campaign scheduled to begin in early July, targeting the high-priority Coronation target—just 7km from White Cliff’s Danvers deposit, which recently reported an exceptional intercept of 175m @ 2.5% Cu⁵.

We are entering a high-impact period for the Company, with strong newsflow expected over the coming weeks and months as we systematically advance what we believe is a standout copper opportunity on the global stage.”

⁵ See ASX:WCN dated 6/05/2025 - 175m @ 2.5% Copper from 7.6m, hole ends in 4.46% Copper & open at depth Danvers drilling delivers a globally significant Copper intersection
⁶ Skulski et al., 2018 – GSC Open File 8522: Bedrock geology of the Dismal Lakes–Lower Coppermine River area, GEM-2 Coppermine River Transect.

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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 1,665 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.

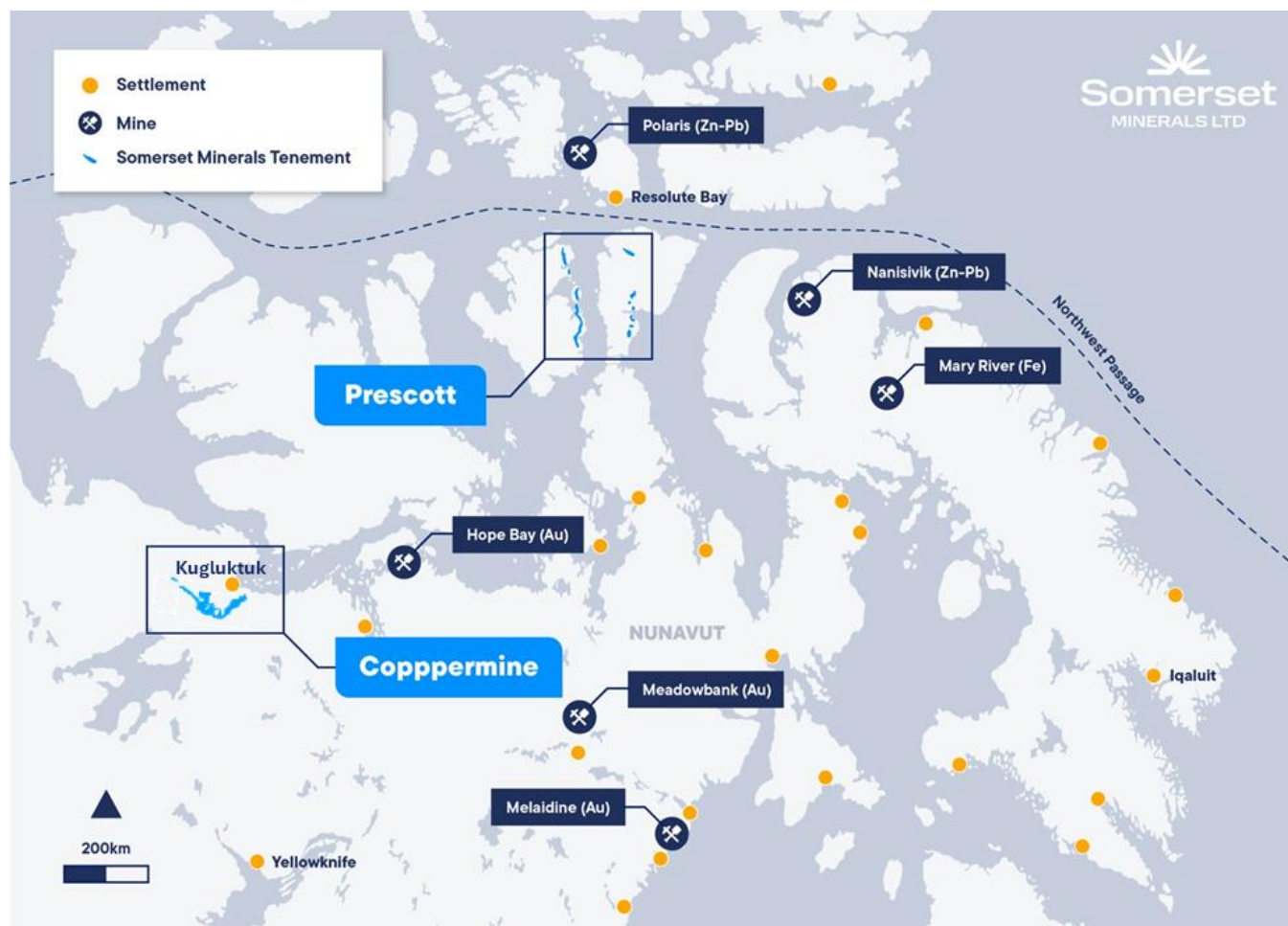


Figure 2. Overview Somerset project locations and mines in Nunavut.

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: **fault-hosted (~2.0 – 45% Cu)**, **basalt flow top replacement (~2.0 – 15% Cu)**, and **sediment-hosted (~0.25 – 2.0% Cu)**.⁷ The region's geology and mineralisation is interpreted to be 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.

⁷ See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals.

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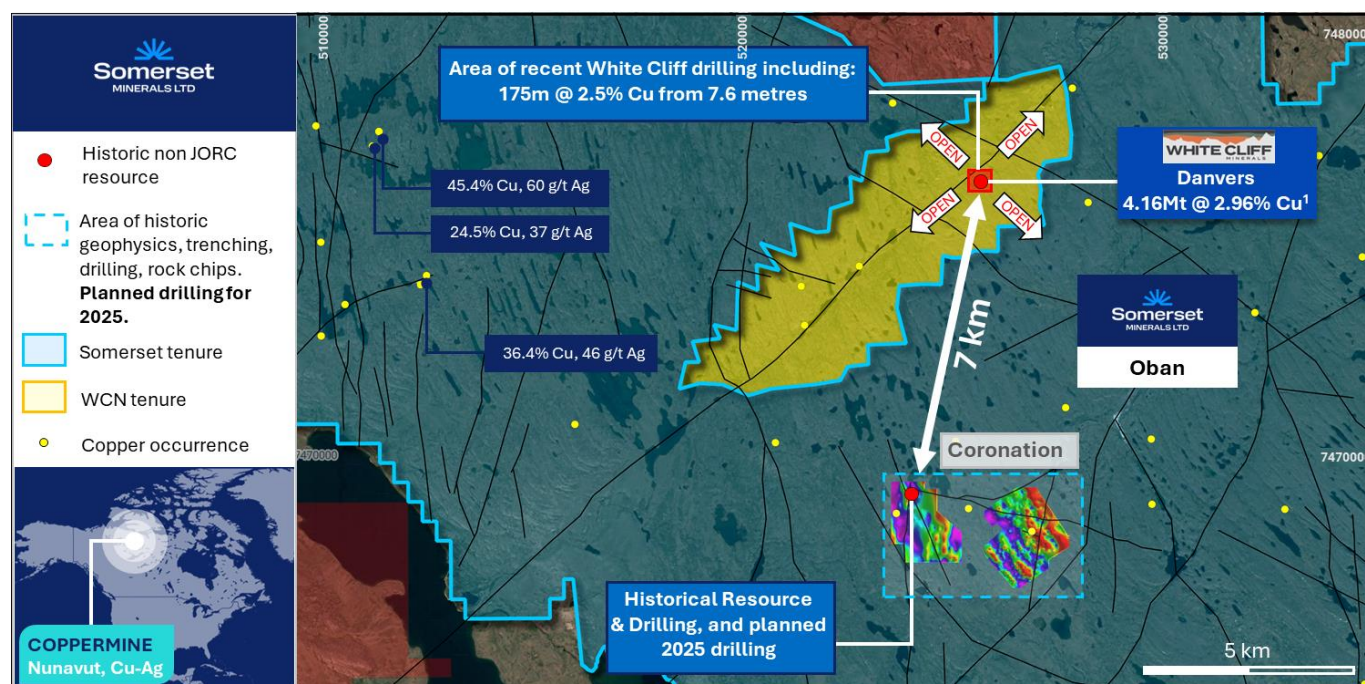


Figure 3: Overview of the Coronation Target at the Coppermine Project, highlighting multiple coincident anomalies on Somerset tenure which are to be drill-tested as part of maiden exploration campaign, and its proximity to White Cliff Minerals Danvers Project.⁸

While the entire land package remains highly prospective, the region has seen very little exploration activity since the late 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.⁹

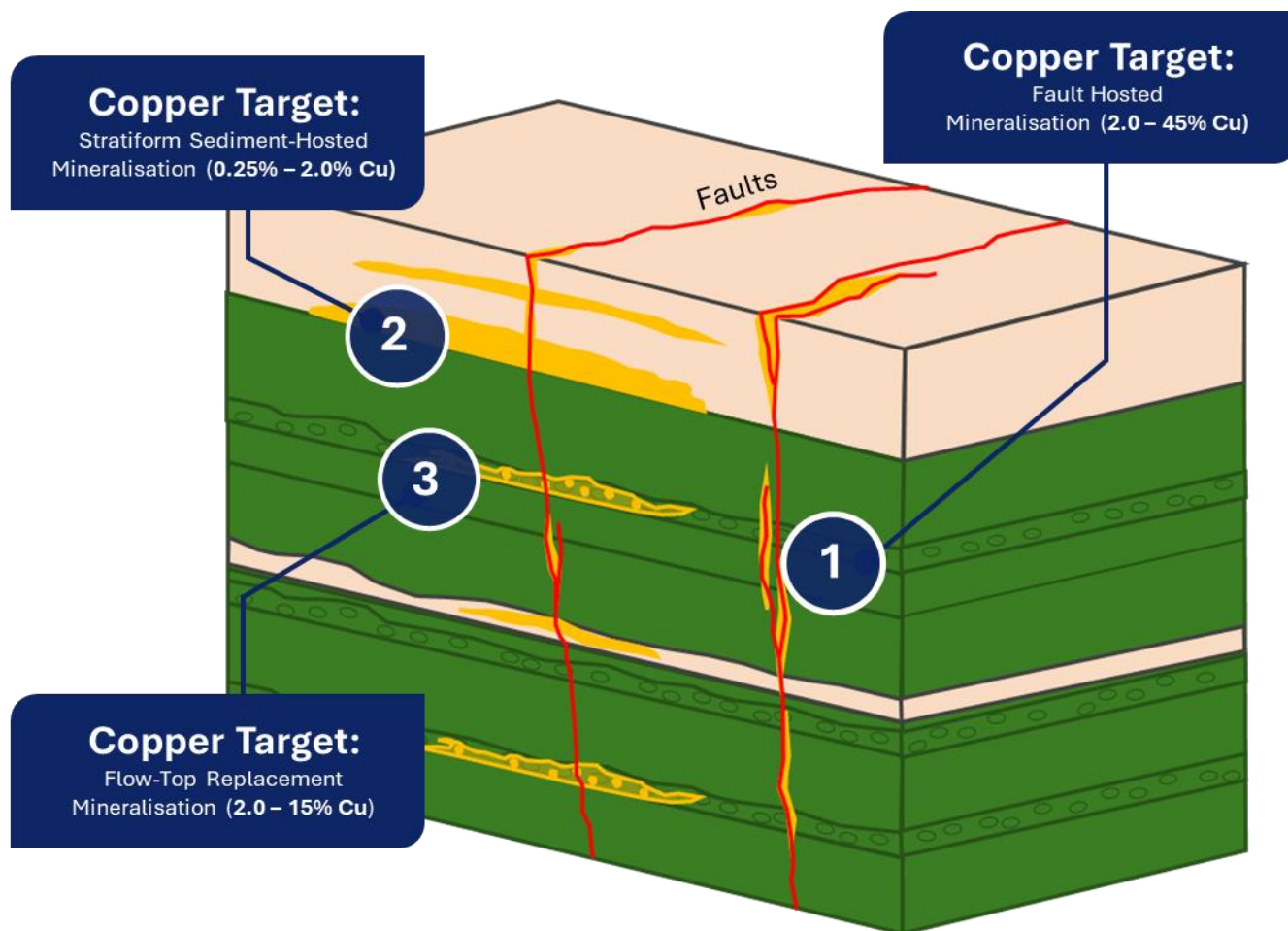
⁸ See ASX:WCN 26/11/2024; See ASX:WCN 16/04/2025; See ASX:SMM 13/02/2025; Cautionary Statement: Readers are cautioned that the Historical Estimate for the deposit referred to in this Presentation is not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work 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 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.

⁹ 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

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The area hosts three principal mineralisation styles: **(1)** fault-hosted 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.

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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SUMMARY OF BRIDGE LOAN TERMS

In response to the increased interest and activity in the region in recent weeks, the Company moved decisively to secure a dominant strategic position over the most prospective geological units within the district. To support its broader exploration strategy, the Company recently completed a two-tranche placement raising \$2.39 million (before costs), with \$0.59 million received under Tranche 1, and Tranche 2 scheduled to complete in mid-June (subject to shareholder approval). The placement funds raised have been primarily allocated toward the upcoming regional geochemical sampling program and the Company's fully permitted maiden drilling campaign. To enable the timely acquisition of the newly secured tenure in advance of Tranche 2 settlement, the Company entered into a Bridge Loan facility, the key terms of which are detailed in Table 1 below.

| | |
|--|--|
| Parties | BT GLOBAL HOLDINGS PTY LTD (Lender); and SOMERSET MINERALS LIMITED (SMM). |
| Background | The Lender agrees to provide a bridging loan to SMM for the purpose of funding SMM's acquisition of ~300km ² of contiguous ground adjoining SMM's Coppermine Project. |
| Facility Amount | AUD\$100,000 |
| Interest | Not applicable. |
| Maturity Date | 3 months from the date the Facility Amount is drawn. |
| Conversion and repayment of loan on the Maturity Date | <p>(a) No earlier than 14 days after SMM obtains shareholder approval for the issue of Shares under Tranche 2 of the Placement at the general meeting proposed to be held on or about 12 June 2025, the Lender shall have the right to:</p> <ul style="list-style-type: none"> (i) elect to convert the Facility Amount into Shares at a conversion price equal to a 15% discount to the 15-day VWAP of SMM's Shares immediately prior to the date of the election; or (ii) elect to require repayment of the Facility Amount in cash. <p>(b) SMM also agrees to issue to the Lender 5,000,000 unlisted Options each exercisable at \$0.03 and expiring on 30 September 2029.</p> <p>The issue of Shares and Options to the Lender are subject to SMM obtaining shareholder approval at a future general meeting. If shareholder approval for the issue of Shares and/or Options to the Lender is not obtained the Lender shall not be entitled to convert the Facility Amount into Shares or receive the Options and the Facility Amount shall be repayable in cash by SMM.</p> |
| Security | The Loan will be unsecured. |

Table 1: Summary of bridge loan terms.

The agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

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 Project¹⁰ 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.

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.

¹⁰ 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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