

COMPLETION OF COPPERMINE PROJECT ACQUISITION ADJACENT TO WHITE CLIFF MINERALS

- **Acquisition** of the high-grade & highly prospective **Coppermine project is now complete**
- Coppermine is located **adjacent to White Cliff Minerals Rae Project** (ASX:WCN; ~\$44.0m Mcap)
- **Fully funded** following recent two-tranche **placement raising \$2.39 million** (before costs)¹
- **Fully permitted** and ready to launch into **high-impact maiden exploration campaign**
- **Surface sampling** scheduled to **commence in two weeks**, following up on results including²:
 - Laphroaig (7477891): 45.4% Cu & 60.0 g/t Ag
 - Laphroaig (7483277): 44.1% Cu & 263.0 g/t Ag
 - Laphroaig (7474282): 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 **58.0m @ 3.08% Cu from 52.0m³**
- Somerset's extensive land package hosts the **strike extensions to White Cliff's primary Vision, Stark, Thor, and Rocket districts, and most of the ground surrounding the Danvers prospect**

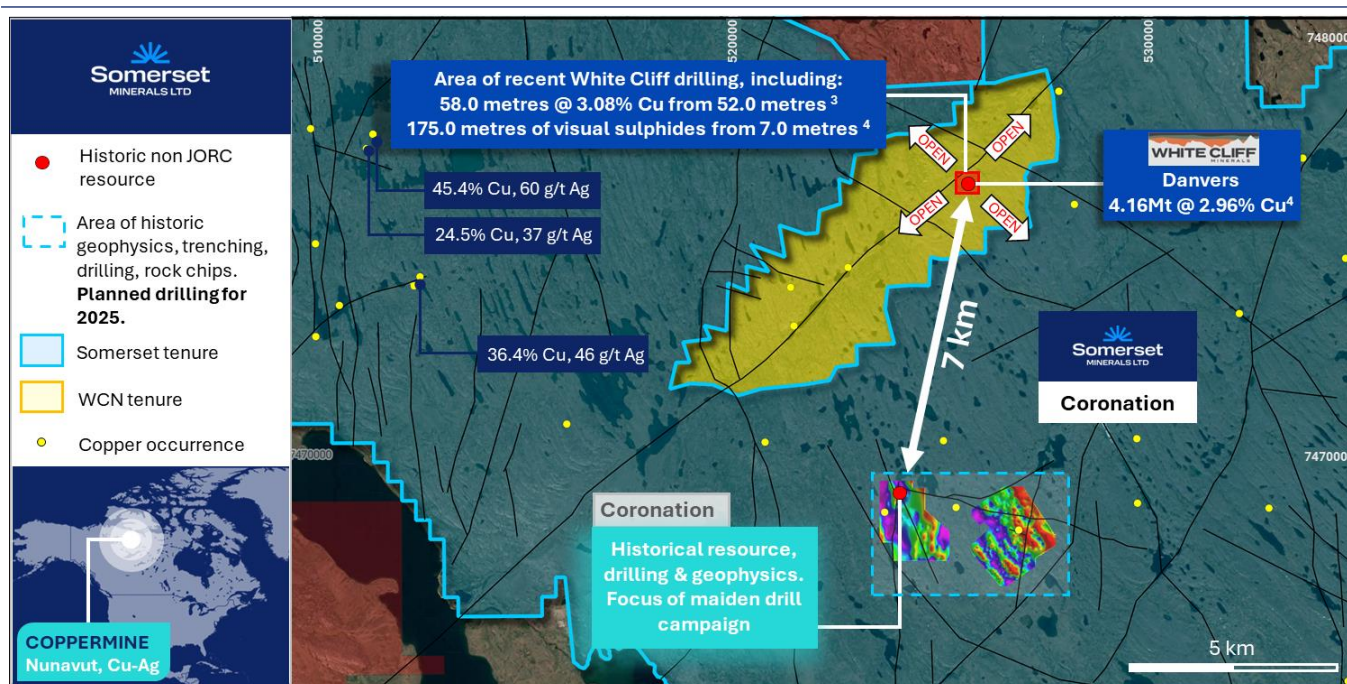


Figure 1 – Overview of the Coronation Target at the Coppermine Project, highlighting multiple coincident anomalies on Somerset tenure which are to be drill-tested as part of maiden exploration campaign, and its proximity to White Cliff Minerals Danvers Project.⁴

¹ See ASX:SMM dated 22/04/2025 - \$2.4M Placement to Fund Maiden Drill Campaign

² See ASX:SMM dated 10/12/2024 - Acquisition of High-grade Copper Project Adjacent to ASX:WCN

³ See ASX:WCN dated 30/04/2025 - First assay results from Rae Copper Project returns high grade Copper

⁴ See ASX:WCN 26/11/2024; See ASX:WCN 16/04/2025; See ASX:SMM 13/02/2025; See ASX:WCN 30/04/2025; 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

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ACQUISITION COMPLETION & MAIDEN EXPLORATION CAMPAIGN

Somerset Minerals Limited (“**Somerset**” or the “**Company**”) (**ASX:SMM**) is pleased to announce the successful completion of its acquisition of 100% of Sentinel Resources Pty Ltd (“**Sentinel**”), which—through its local subsidiary—holds the Coppermine Project (the “**Project**”) in Canada.

The Coppermine Project is now **fully permitted and fully funded** for a high-impact maiden exploration campaign, scheduled to **commence in approximately two weeks**. The campaign will include a regional surface sampling program followed by a maiden drill campaign in early July, initially targeting the high-priority **Coronation** prospect.

The **regional surface sampling program** (rock chip sampling) is scheduled to begin in approximately two weeks and will focus on validating areas of known high-grade copper occurrences across the licence area, including at **Coronation** and **Jura**. This initial phase is expected to conclude by late-May, with assay results anticipated within 2–4 weeks (subject to laboratory turnaround time). Additional surface sampling will be carried out during the July drilling campaign.

The **maiden 1,500 metre drill campaign**, commencing in early July, will initially focus on the Coronation target, where reprocessed induced polarisation (IP) data has outlined multiple large, coincident geophysical and geochemical anomalies (see ASX:SMM 13/02/2025). These include two highly chargeable, drill-ready zones measuring up to **1,700m x 300m**, and a third target supported by historical high-grade drill intercepts. This campaign marks a significant step toward unlocking the Project’s full potential.

All relevant **permits have now been secured**, including a positive screening decision from the Nunavut Planning Commission, confirming the program is exempt from review by the Nunavut Impact Review Board, the project water licence, and final approval from the Kitikmeot Inuit Association.

Managing Director, Chris Hansen, commented,

“The completion of the Coppermine Project acquisition is a transformational step for Somerset Minerals and marks the beginning of an exciting new chapter for the Company. Coppermine is a high-grade, district-scale copper opportunity in one of the most prospective and underexplored jurisdictions in North America.

With all permits now secured and the recent announcement of \$2.39 million two-tranche capital raise, we are fully funded and ready to launch a high-impact exploration program. Surface sampling is scheduled to begin within the next two weeks, following up on exceptional historical rock chip results of up to 45.4% copper, and will be followed by a maiden drill campaign in early-July at the Coronation target — just 7km from White Cliff’s Danvers prospect, where drilling recently returned 58m at 3.08% Cu.

Importantly, Somerset controls the strike extensions to White Cliff’s key copper zones, including Vision, Stark, Thor, and Rocket, and surrounds the emerging Danvers discovery — positioning us with a dominant landholding in what is rapidly shaping up to be a potentially Tier-1 copper district.

We’re incredibly excited by the scale of the opportunity at Coppermine and we look forward to generating strong news flow over the coming weeks.”

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.

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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.

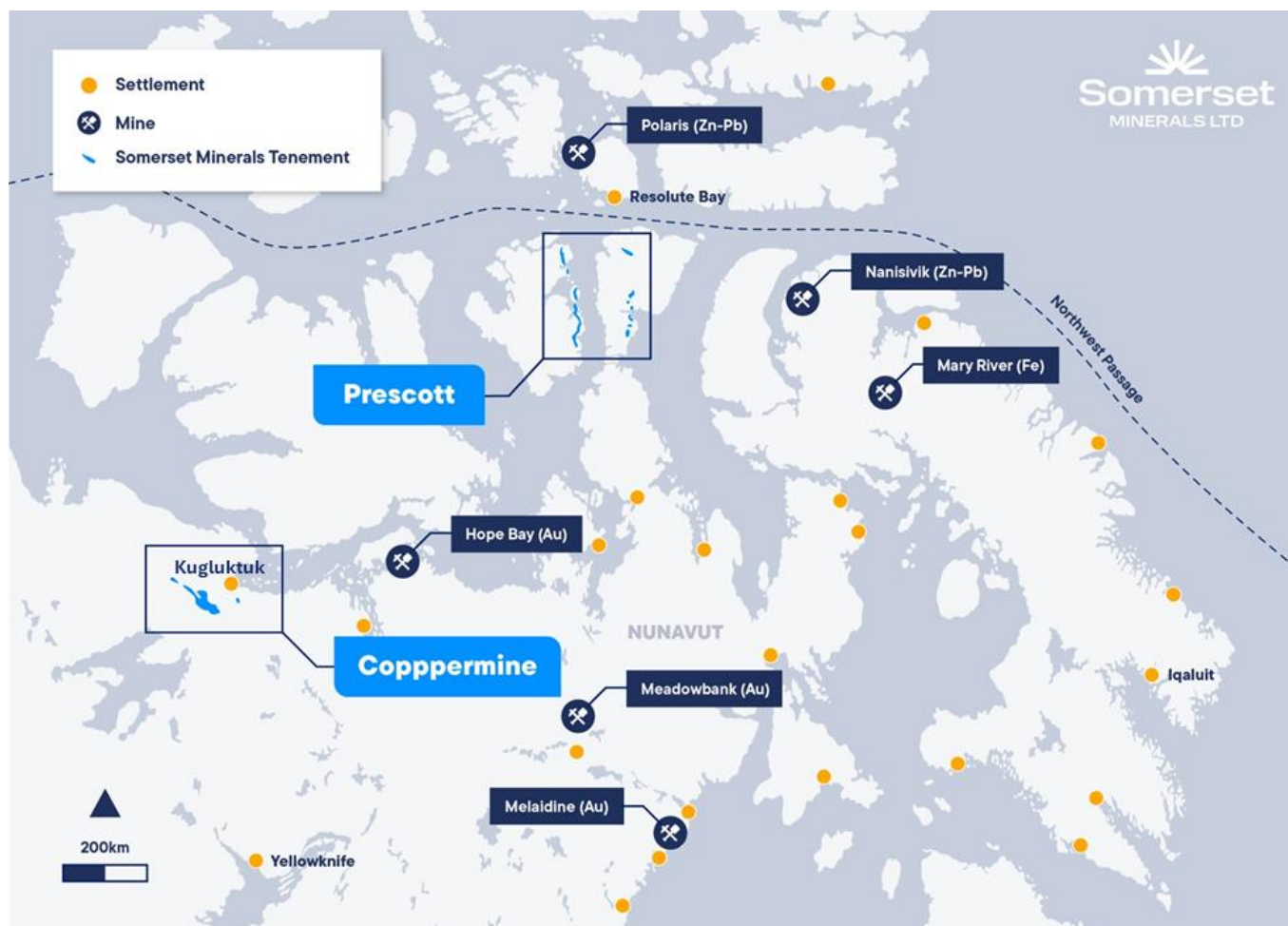


Figure 2. Overview Somerset project locations and mines in Nunavut.

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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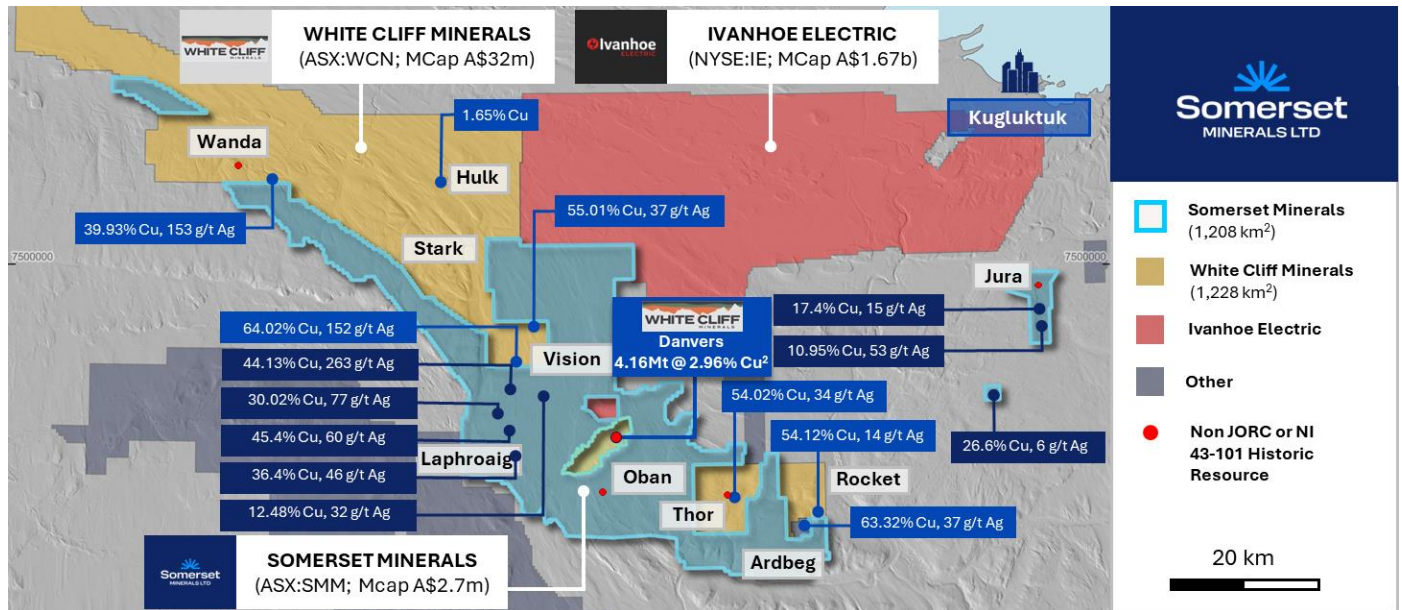


Figure 3: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results. MCap as at 9/12/24.

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:

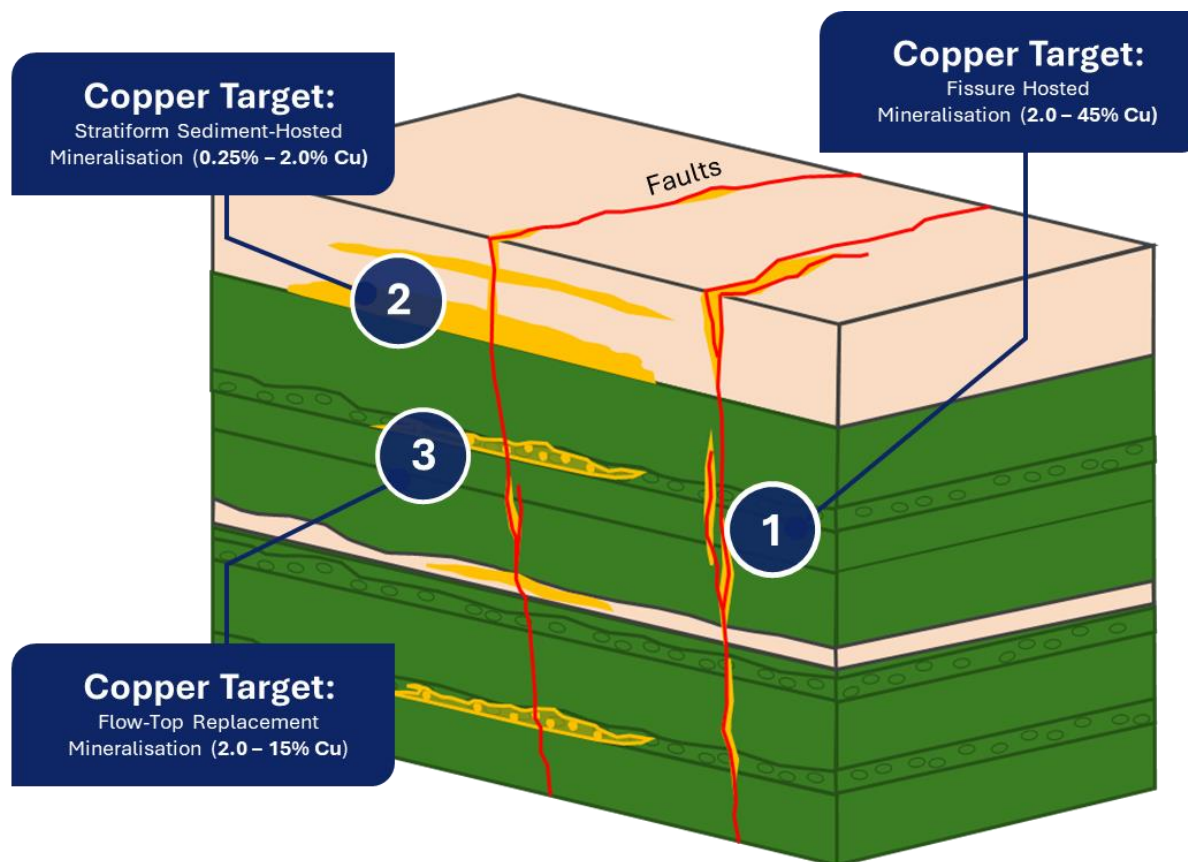
- (1) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**. The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a 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.

This announcement is authorised by the Board of Directors.

– END –

For further information:

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Chris Hansen (Managing Director)

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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.

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.

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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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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