Somerset MINERALS LTD

$2.0M PLACEMENT TO FUND TALISKER DRILL CAMPAIGN

- **Placement**: Firm commitments received to raise $2.0m (before costs) to fund Talisker drilling
- **Entitlement Offer**: Concurrent non-renounceable pro-rata entitlement offer to raise up to ~$1.2m
- **Talisker**: Proceeds to fund **maiden drill campaign at Talisker** scheduled to commence early-July
  - Standout 17km copper anomaly **only ~4km from Danvers prospect (ASX:WCN)**
  - **RC drill rig already on site**, with **crew scheduled for mobilisation on 2nd July 2026**
  - Infill soil sampling complete. Seeking to convert 17km anomaly into **discrete drill targets**
  - Multiple zones of **mineralisation identified across ~14km of the Talisker anomaly**
  - Surface sampling at Talisker collected 58 mineralised samples over a ~14km strike extent
  - **Assays** for surface samples and soils samples now pending, **expected in 2-4 weeks**
  - **Talisker fault links** to the structure hosting **WCN's Danvers deposit**

Somerset Minerals Limited (ASX: SMM) ("**Somerset**" or the "**Company**") is pleased to announce it has received firm commitments from professional and sophisticated investors to raise approximately A$2.0 million (before costs) through a placement of approximately 250,000,000 new fully paid ordinary shares (**New Shares**) at an issue price of A$0.008 per New Share (**Placement**). The Company will also undertake a non-renounceable pro-rata entitlement offer of one (1) New Share for every ten (10) existing Shares held by eligible shareholders at an issue price of $0.008 per New Share, to raise up to approximately a further A$1.2 million (before costs) (**Entitlement Offer**).

Together, the Placement and Entitlement Offer are expected to raise up to approximately A$3.2 million (before costs). The proceeds will be applied principally to accelerating exploration at the Company's flagship Coppermine Project in Canada (the **Project**), including the maiden reverse circulation drill campaign at the priority Talisker copper target scheduled to commence in early-July 2026.

The maiden campaign will comprise an initial program of approximately 2,500 metres of RC drilling, designed to provide first-pass testing of three to four discrete, drill-ready targets along the ~17 km Talisker anomaly. These targets are being prioritised from the recently completed infill soil-sampling program, detailed structural mapping and the multiple zones of surface copper mineralisation identified along the corridor, and are focused on areas of strong, coincident geochemical and geophysical. With permits in place for up to 100 drill holes and the RC rig already on site, the crew will be mobilising from 2 July 2026. Results from the maiden campaign will be reported progressively as assays are received.

Managing Director, Chris Hansen, commented:

> *"This funding positions Somerset to commence our maiden drilling campaign at Talisker, our highest-priority target, where three independent datasets — geophysics, geochemistry and copper mineralisation now mapped directly at surface over ~14 km — converge on a ~17 km corridor only ~4 km from White Cliff Minerals' Danvers copper deposit. With the RC rig already on site and our crew mobilising in early July, the strong support shown by professional and sophisticated investors in the Placement allows us to move quickly to test this target.*

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Importantly, the Entitlement Offer ensures our existing shareholders have the opportunity to participate on the same terms as the Placement. We are grateful for the continued support of our new and existing shareholders as Somerset enters what we believe will be a highly active and potentially transformational period of exploration across the Coppermine Project."

TALISKER EXPLORATION

Talisker is the Company's highest-priority regional target, comprising a very large ~17 km long coincident geochemical and geophysical anomaly, which is now supported by mapped overlying copper mineralisation at surface. The corridor was originally defined by a cluster of eight geochemically anomalous glacial till samples coincident with a major north–south striking fault zone, with a geophysical signature interpreted to reflect intense hydrothermal alteration over widths of up to 300 m along the fault. Four of the ten samples returning >1,000 ppm Cu from the Company's 2025 first-pass regional till survey occur within the corridor, including a peak value of 3,790 ppm Cu (0.38% Cu) in till (see ASX:SMM announcement dated 04/02/2026). The strongest responses occur in areas of little to no outcrop and minimal historical exploration, supporting the Company's view that significant copper deposits may potentially remain concealed beneath the thin (1–10 m) layer of cover that obscures much of the landholding.

Importantly, the Talisker corridor sits only ~4 km from White Cliff Minerals' (ASX:WCN) Danvers copper deposit, with the Talisker fault linking into the Teshierpi Fault Zone that hosts Danvers. The prospectivity of this structural setting was further reinforced recently, with WCN reporting a new high-grade copper discovery at Danvers: drillhole DAN26012 returned 19.81 m @ 6.64% Cu from 152.4 m, including 3.05 m @ 17.68% Cu (see ASX:WCN announcement dated 10/06/2026).[1]

The Company's recently completed mapping and sampling program at Talisker was designed to convert this corridor-scale anomaly into discrete, drill-ready targets ahead of a maiden reverse circulation (RC) drilling campaign scheduled for early July 2026.

Talisker: High-Grade Surface Mineralisation Identified

During the recently completed program, the Company's field crews identified numerous zones of copper mineralisation across the Talisker corridor, both in outcrop and till, including in areas that had not previously been mapped or sampled. The mineralisation observed to date is interpreted to be structurally controlled along the north–south striking fault zone, and is consistent with the styles recognised elsewhere across the Project – dominantly vein-hosted and flow-top replacement copper, with chalcocite and lesser bornite as the primary copper minerals, commonly oxidised to malachite and chrysocolla at surface. Importantly, during the till sampling campaign detailed geological mapping was undertaken along outcropping areas of bedrock along the edges of the Talisker fault, which has captured valuable structural data to model and interpret mineralisation along the fault, data that will be critical to the upcoming drill campaign in July. The identification of widespread copper at surface within the corridor provides strong, independent support for the underlying till geochemistry and de-risks the targeting for the maiden July drill campaign.

Rock chip samples have been collected from these occurrences and submitted to ALS Laboratories in Yellowknife for assay, with laboratory results expected in the next 2–4 weeks.

[1] The reader is referred to the Proximate Statement contained within.

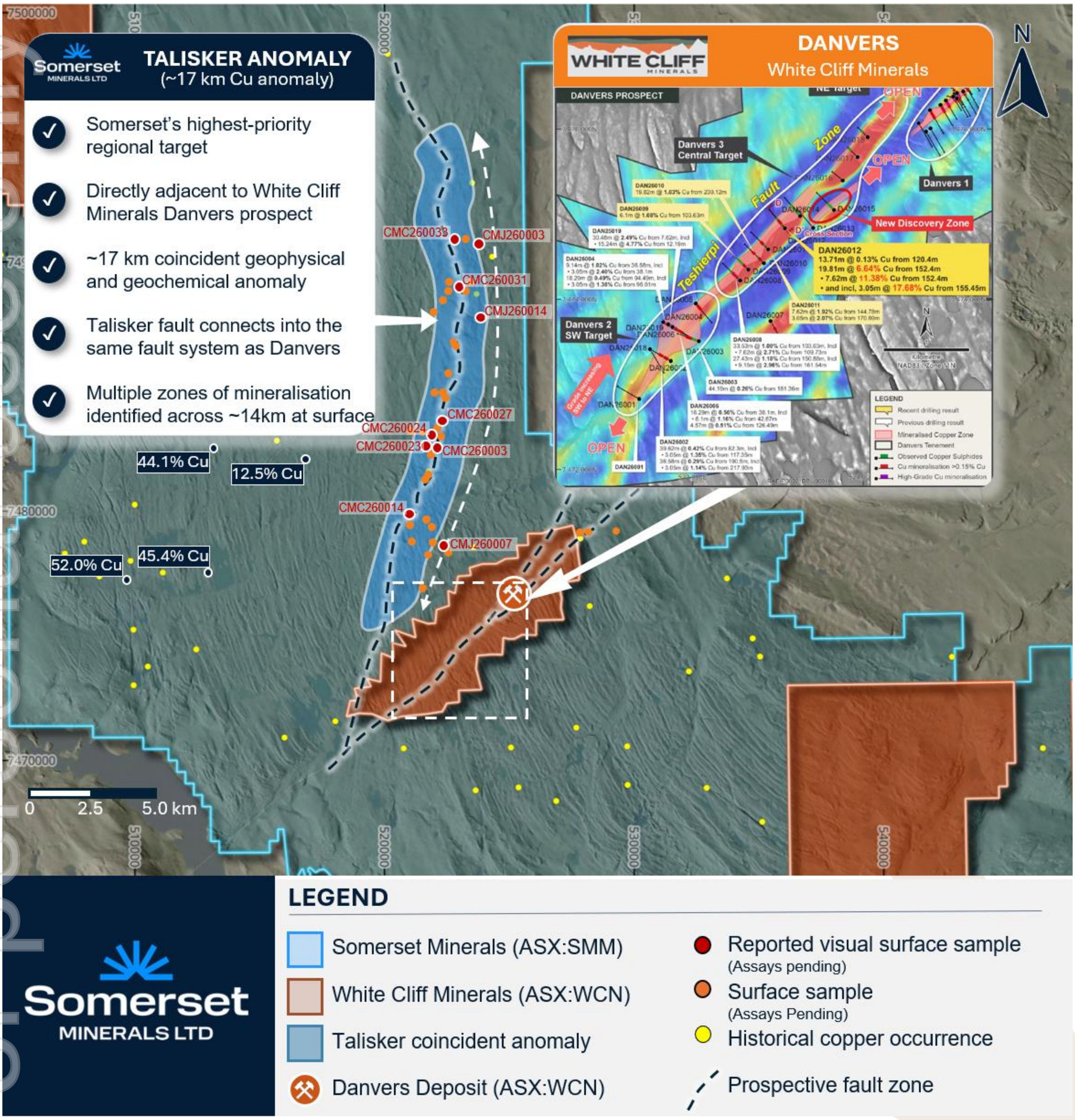

Figure 1: Talisker combines proximity to Danvers, demagnetised geophysics, Cu geochemistry and multiple mapped surface copper occurrences over ~14km. (See ASX:SMM announcement dated 01/02/2026; ASX:WCN announcement dated 10/06/2026). This image contains references to drill results derived by other parties 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.

Talisker: Infill Soil Sampling Program

The infill geochemical sampling program across the Talisker corridor is now complete. The program was designed to collect high-resolution geochemical data over the existing wider-spaced anomaly to detect concealed copper mineralisation beneath the thin veneer of cover. The program comprised approximately 500 samples across the core of the Talisker anomaly, where the strongest geochemical responses occur in areas of little to no outcrop and minimal historical exploration.

To maintain the planned July drilling schedule, each sample was analysed on-site using a field-portable XRF (pXRF) unit prior to dispatch to the laboratory. This preliminary pXRF dataset is currently being compiled and modelled to support the delineation of three to four discrete, drill-ready targets along the ~17 km corridor. Final laboratory assays are expected in early July 2026 and will be used to validate and refine this preliminary dataset and finalise drill targeting.

Sampling is now complete across Talisker and the Project's further high-priority areas, including Danvers North, Skye and Jura South.

Talisker: Maiden RC Drilling Campaign

The maiden Talisker drilling campaign will comprise an initial program of approximately 2,500 m of reverse circulation (RC} drilling, designed to provide first-pass testing of three to four discrete, drill-ready targets along the ~17 km Talisker anomaly. These targets are being prioritised from the recently completed infill soil-sampling program, detailed structural mapping and the multiple zones of surface copper mineralisation identified along the corridor, and are focused on areas of strong, coincident geochemical and geophysical anomalism.

The Company has recently received updated permits allowing for up to 100 drill holes to be completed across the licence area, as well as the future installation of an exploration camp. With permits in place and the RC rig already on site, the crew is mobilising from 2 July 2026, and results from the maiden campaign will be reported progressively as assays are received.

PLACEMENT SUMMARY

The Company has received firm commitments from professional and sophisticated investors to raise approximately A$2.0 million (before costs) via the issue of approximately 250,000,000 New Shares at an issue price of A$0.008 per New Share.

The Placement price of A$0.008 per New Share represents an 11.1% discount to the Company's last traded price of A$0.009 (as at 19 June 2026) and a 16.4% discount to the Company's 15-day volume weighted average price (**VWAP**).

For every two (2) New Shares subscribed for under the Placement, participants will receive one (1) free attaching option, exercisable at A$0.02 each on or before 30 September 2029 (**Attaching Options**). Subject to the Attaching Options satisfying ASX's requirements for quotation, the Company will apply for the Attaching Options to be quoted on ASX. The New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

The New Shares to be issued under the Placement are expected to be issued utilising the Company's existing placement capacity to issue securities under ASX Listing Rules 7.1 and 7.1A. The issue of the Attaching Options under the Placement will be subject to the Company obtaining Shareholder approval at a future general meeting.

Cygnet Capital Pty Limited (**Cygnet**) is acting as Lead Manager to the Placement. Settlement of the New Shares under the Placement is expected to occur on Friday 26 June 2026, with allotment ASX quotation expected on Monday 29 June 2026.

NON-RENOUNCEABLE ENTITLEMENT OFFER

In addition to the Placement, the Company will offer eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately A$1.17 million (before costs) on the basis of one (1) New Share for every ten (10) existing shares held as at the Record Date (defined below), at an issue price of A$0.008 per New Share (being the same price as the Placement).

Consistent with the Placement, for every two (2) New Shares subscribed for under the Entitlement Offer, eligible shareholders will receive one (1) free Attaching Option, exercisable at A$0.02 each on or before 30 September 2029. The Entitlement Offer is expected to have a record date of 5:00pm (AWST) on Monday 6 July 2026 (**Record Date**) for determining those shareholders entitled to participate (**Eligible Shareholders**). It is expected that the Entitlement Offer will be open to Eligible Shareholders with a registered address in Australia and New Zealand as at the Record Date. The final eligible jurisdictions will be confirmed under a transaction-specific prospectus to be dated in accordance with the indicative timetable below (**Prospectus**).

The Entitlement Offer will be non-renounceable, meaning that the entitlements cannot be traded on ASX and are not otherwise transferable. New Shares issued under the Entitlement Offer will rank equally with the Company's existing Shares.

Cygnet has been granted the first right of refusal to place any shortfall under the Entitlement Offer on a best endeavours basis, with Eligible Shareholders who apply for New Shares in excess of their entitlement given priority in the allocation of any shortfall. Further information in relation to the Entitlement Offer, including the full terms and an indicative timetable, will be set out in the Prospectus to be lodged with ASIC and released to ASX in due course. Eligible Shareholders should read the Prospectus carefully and consult their professional advisers before deciding whether to participate.

INDICATIVE TIMETABLE

EVENT	DATE *
Announcement of Placement, Entitlement Offer & Appendix 3Bs	Wednesday, 24 June 2026
Lodgement of Prospectus with ASIC & ASX	Tuesday, 30 June 2026
Record Date for determining Entitlements	Monday, 6 July 2026
Offer Opens	Thursday, 9 July 2026
Closing Date	Wednesday, 22 July 2026
Announcement of results of issue and Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities	Wednesday, 29 July 2026

*The Company notes that the above timetable is indicative only and subject to change.

This announcement is authorised by the Board of Directors.

– END –

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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 1,665km², serving to position Somerset as the 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.

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)**.[2] 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.

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) **Talisker District:** Talisker is a ~30km long-north-south strike fault, which has a strong geophysical signature suggesting hydrothermal alteration, and an extremely anomalous and high-grade coincident till anomaly which sits on top of the fault zone. Copper in till samples from the fault zone are up to 3780ppm (0.38%) Cu, and are spatially consistent with the fault zone. The fault zone is hosted in the Copper Creek basalt, and is connected to the Teshierpi fault (Which hosts the Danvers deposit) to the south. Importantly, the Talisker fault has never had any drilling or historical exploration along it.

(2) **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 **19.10% Cu and 21.1g/t Ag**[6]. Recently completed drilling at Jura North returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres[3].

(3) **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**[4]. 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**[5], as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres[7].

(4) **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**[5]. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.

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[2] See ASX:SMM 10/12/2024
[3] Refer to ASX:SMM 04/08/2025
[4] Refer to ASX:WCN 29/10/2024
[5] Refer to ASX:SMM 10/12/2024

(5) **Oban District**: Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu[6], 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.[7]

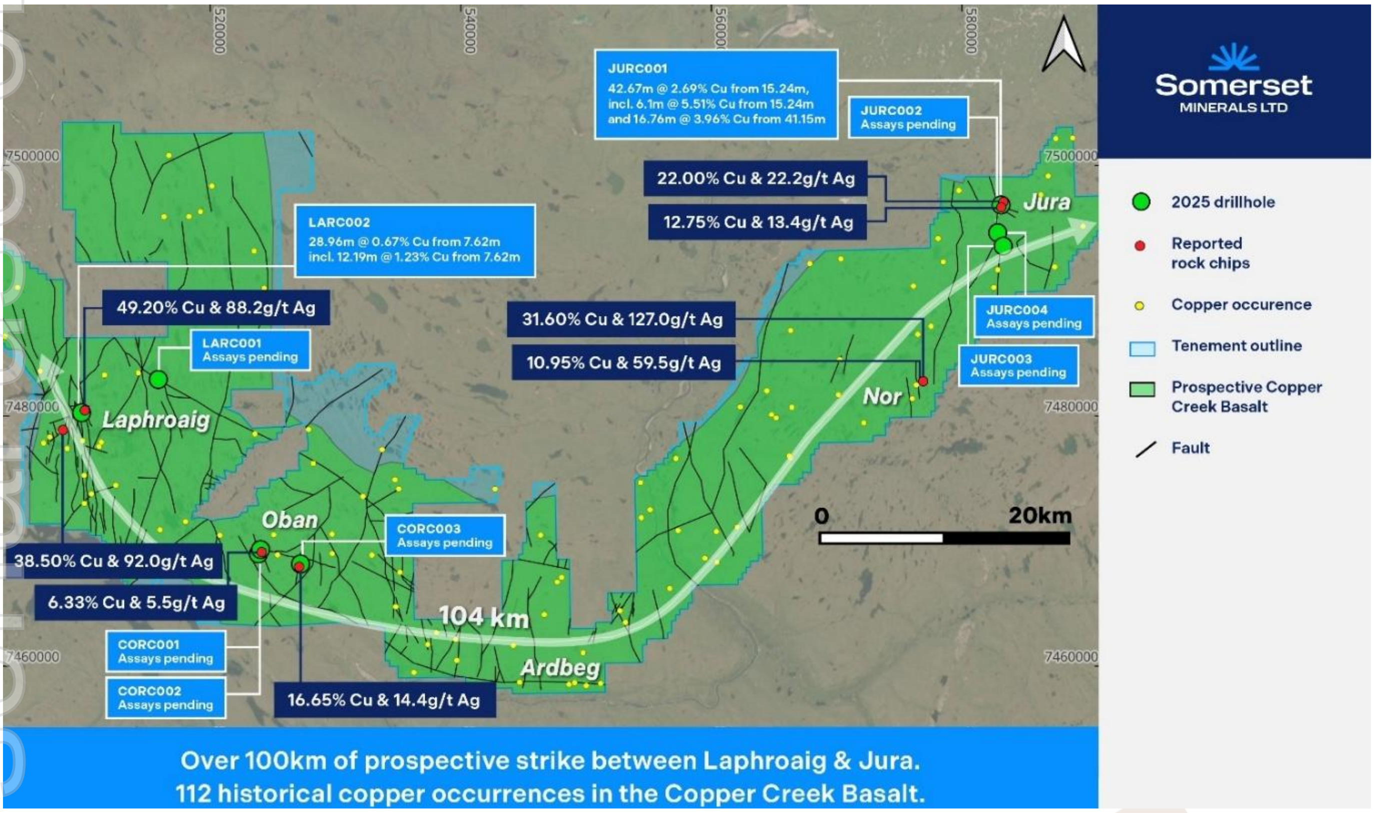

Figure 5: Regional overview showing new high-grade surface samples, recent drill results, pending drill results and key copper prospects

[6] Refer to ASX:WCN 26/11/2024. 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 further exploration needs to be undertaken to further prove or disprove any comparison.
[7] 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.

COMPETENT PERSONS 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.

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.

PROXIMATE STATEMENTS

This announcement contains references to JORC Mineral Resources and exploration results 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 Mineral Resources, exploration results, discoveries or geological similarities do not in any way guarantee that the Company will achieve comparable exploration results, or that it will be successful in delineating a JORC compliant Mineral Resource on the Project, if at all.

CAUTIONARY STATEMENT - VISUAL OBSERVATIONS

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrographic and assay analysis. The observed presence of sulphides and oxides does not necessarily equate to copper or silver mineralisation. It is not possible to estimate the concentration of mineralisation by visual estimation and this will be determined by chemical analysis.

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.

ABOUT SOMERSET MINERALS LIMITED

Somerset Minerals Limited ("Somerset") (ASX: SMM) is a growth-oriented copper exploration company focused primarily on its flagship Coppermine Project in Nunavut, Canada. The Company also holds the Prescott Project in Nunavut, interpreted to host an anticlinal repetition of the same geological formation as American West Metals Limited's (ASX: AW1) Storm Copper Project[8], as well as the Blackdome-Elizabeth Joint Venture, a high-grade past-producing gold project in southern British Columbia. In addition, Somerset has two exploration projects in south-east Ecuador — the Rio Zarza and Valle del Tigre projects.

[8] 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.