



EXPLORING FOR THE NEXT GENERATION OF MINES



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Competent Person 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.

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	1,206.9m Shares on Issue	\$12.1m Market Cap (undiluted at \$0.010/sh)	\$2.99m Cash (31 Mar 26)	\$9.1m Enterprise Value	302.4m Options ¹
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Board of Directors & Management



Chris Hansen
Managing Director



Mike Edwards
Non-Executive
Chairman



Melanie Ross
Non-Executive Director
& Company Secretary



Alex Vilela
Exploration Manager

1. Excludes 83.6 million performance rights



Coppermine Investment Highlights

Regional exploration underway & maiden RC at Talisker from July



CopperMine
Nunavut, Cu-Ag

Tier-1 Potential

Hallmarks of a major copper system – copper-rich source rocks, big structures, strong alteration and thick, high-grade zones.

Discovery Pipeline

One of the **largest landholders** – 1,665km² with over 110 copper occurrences, highlighting the **potential for multiple discoveries**.

Thick, High-Grade Hits

Drilling at Jura has hit thick, high-grade copper from near surface – including **42.7m @ 2.69% Cu from just 15.2m – now open at depth**.^{1,3}

Major Regional Target

~17 km Talisker coincident anomaly – copper now observed at surface (assays pending)³, with maiden drilling scheduled from July 2026.

Regional Endowment

Recent **surface sampling spanning over 110km strike** delivered multiple high-grade hits – up to **52% Cu & 75g/t**.²

Emerging Copper Hub

Jura is emerging as a standalone copper camp – **a 7 km trend plus Skye & Nor satellites** – value to build out Somerset's long-term copper pipeline.

The Problem

Copper supply gap is widening while major discoveries decline

-12% Forecast copper deficit by 2030¹

≈25–30 average copper mines

Industry focus has shifted towards near mine exploration & expansions

-83% Decline in new discoveries²

14 discoveries 2015 – 2024
81 discoveries 2005 – 2014

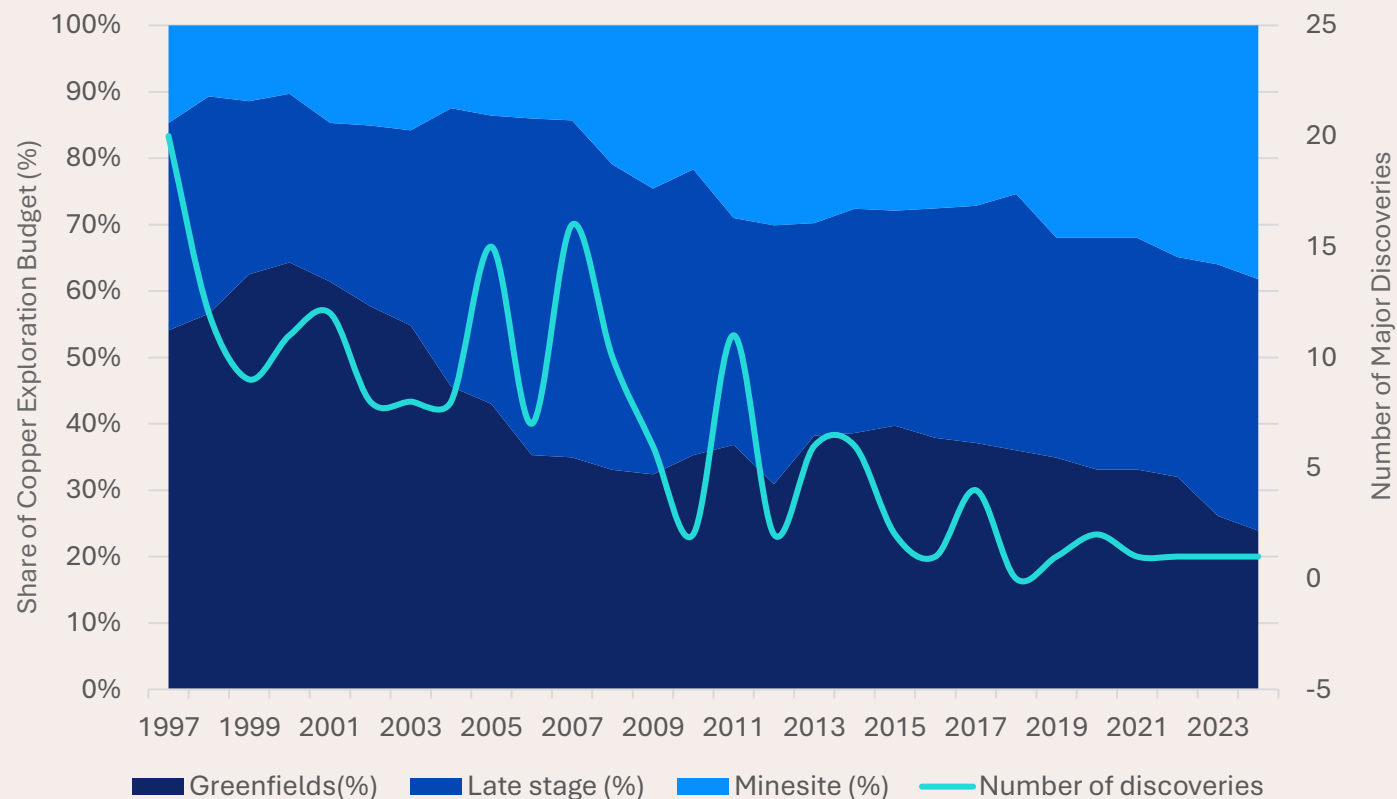
Demand growth requires a return to greenfields exploration

-40% Decline in greenfields copper exploration²

Greenfields = 64% of exploration spend in 2000 vs. 24% in 2024

Major discoveries are lagging the projected copper deficit

Major Copper Discoveries, 1990 -2024⁽²⁾



1. Wood Mackenzie, Unlocking value with I-ROX innovative milling technology; 2. S&P 2025 & public disclosures;



The Solution

Coppermine provides a district-scale platform for discovery-led copper growth.

Coppermine Project:

1,665 km²

Somerset land package

6 months

First discovery confirmed at Jura

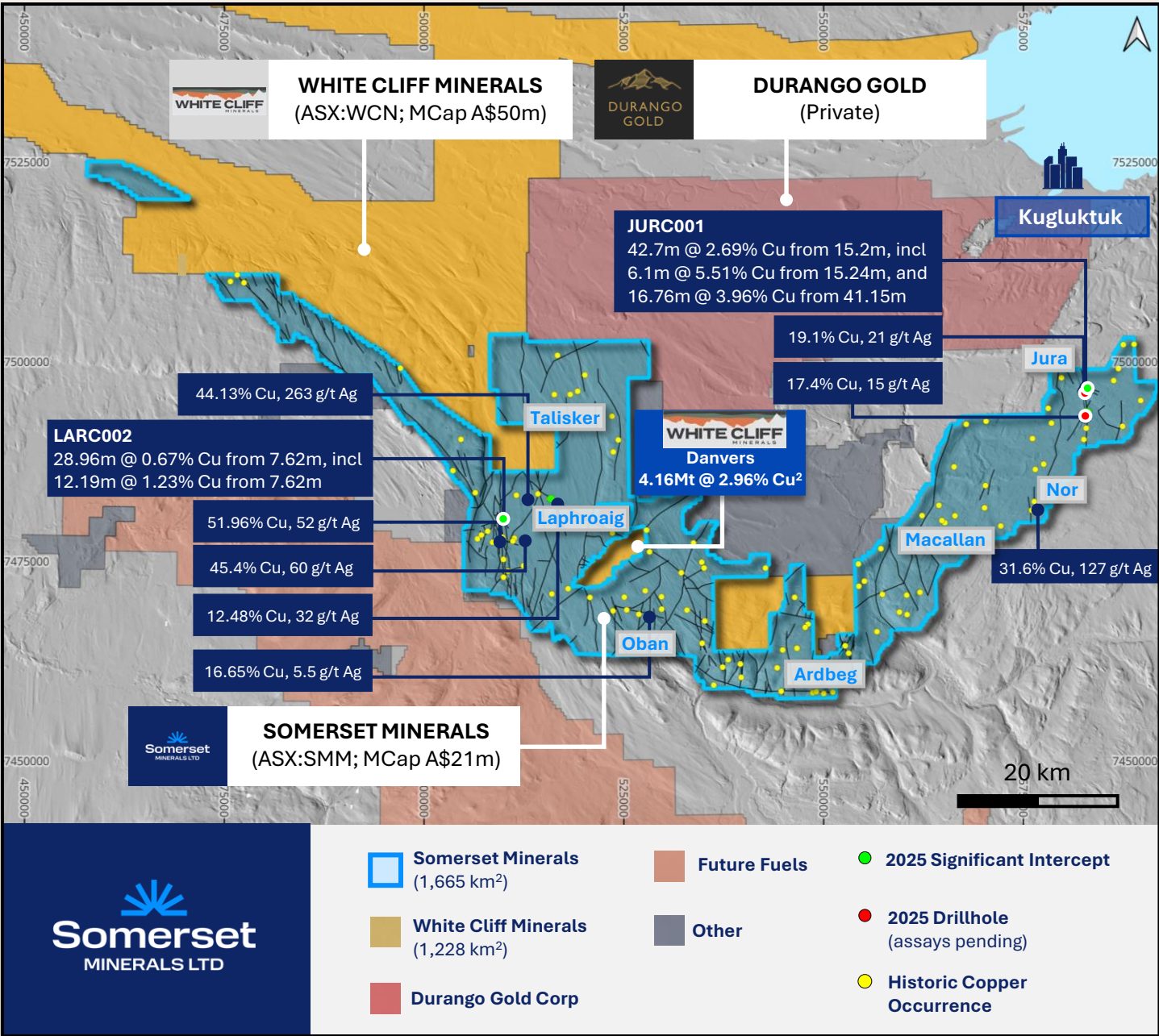
110

Mapped Cu occurrences

21

Regional targets

Maiden discovery made.
Regional targeting method defined.
District-scale opportunity with potential for multiple discoveries.



See ASX:SMM 04/02/2026



JURA **DISTRICT**



Somerset
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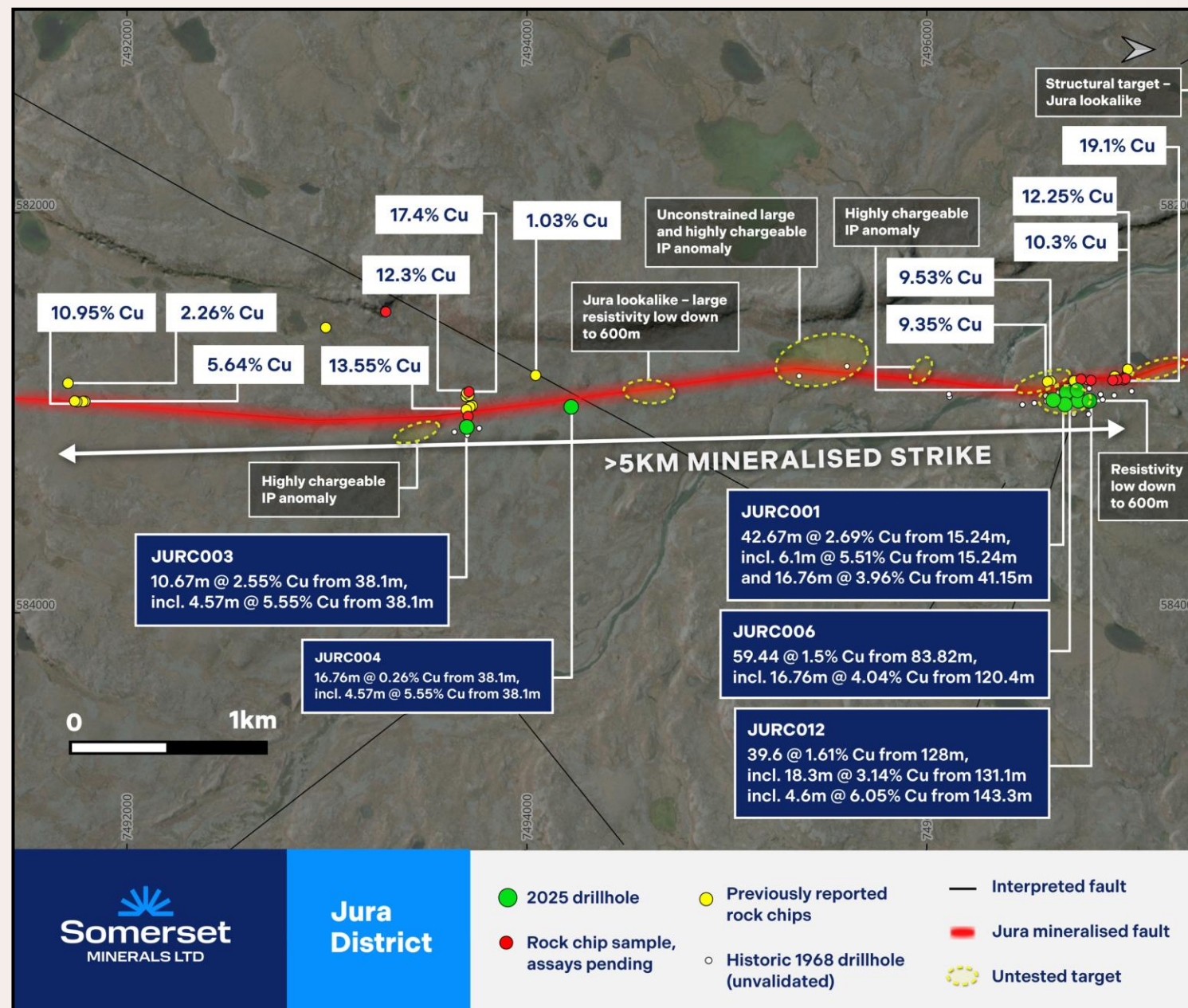
Jura District

7 km+ structure — only a fraction drill tested

Drilling has confirmed mineralisation over 3 km of strike, within a fault zone interpreted to extend more than 7 km, supported by high-grade copper at surface¹.

Numerous targets remain untested — incl. **10.7m @ 2.55% Cu at Jura Central²**, ~3 km along strike from Jura North, yet to be followed up.

Jura only represents
<5% of Coppermine
project area





Jura District: Regional

High-grade, never-drilled targets adjacent to Jura — the makings of a copper camp

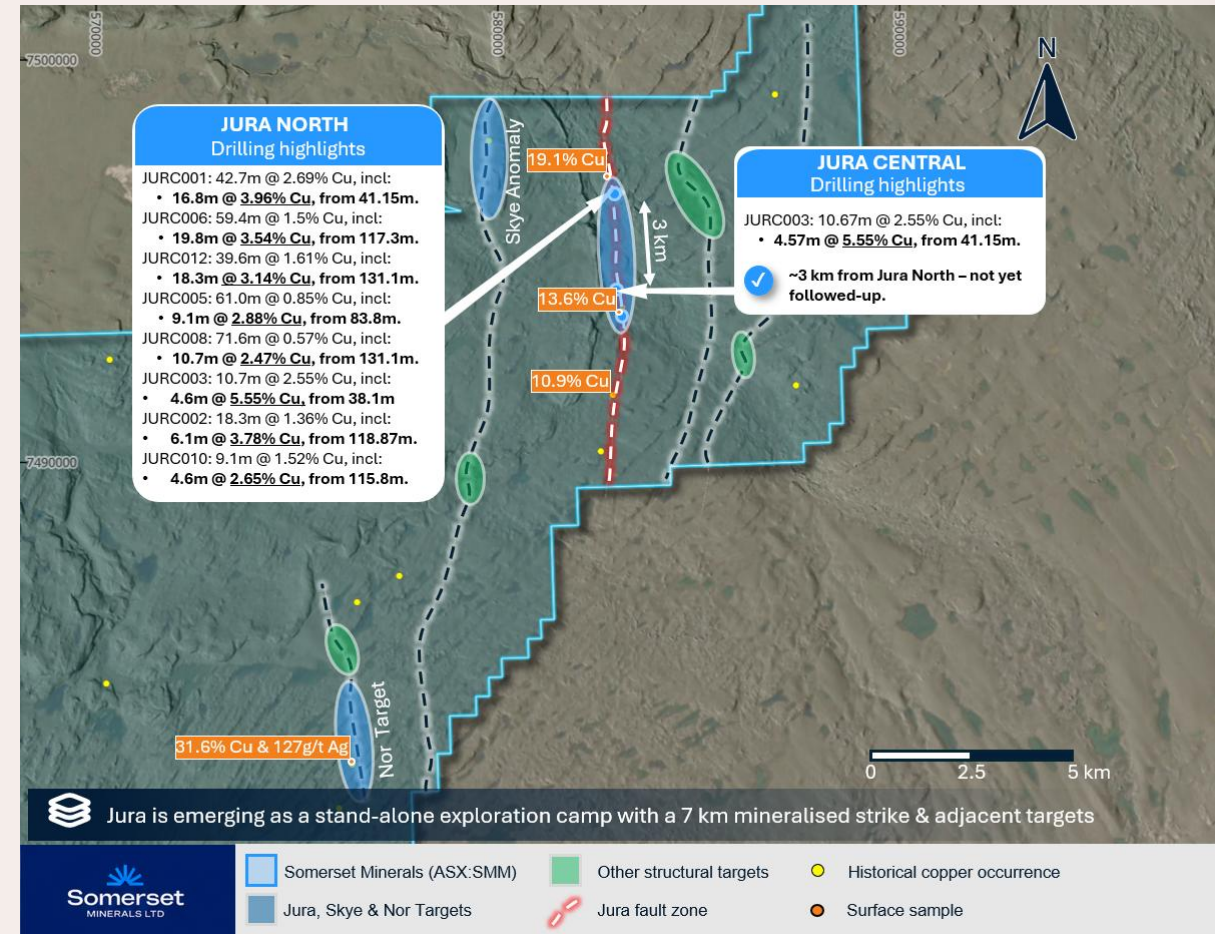
A 7 km trend: Jura North marks the northern limit of a ~7 km mineralised fault, most of it untested, with multiple geophysical and structural targets still to be drilled.

Jura North: The high-grade discovery anchoring the camp. Maiden RC drilling returned 42.7m @ 2.69% Cu, incl. 16.8m @ 3.96% Cu¹. Diamond drilling has since extended it down-dip — JUDD005: 18.8m @ 1.21% Cu² — and mineralisation remains open.

Jura Central: ~3 km further south, high-grade copper in JURC003 (10.67m @ 2.55% Cu, incl. 4.57m @ 5.55% Cu³) is yet to be followed up by drilling.

Skye & Nor: Two never-drilled targets extend the district. Nor hosts high-grade copper at surface (to 31.6% Cu & 127 g/t Ag⁴); Skye is a Priority-1 soil anomaly now being infilled². Both share the magnetic-low, hematite-altered signature of Jura and Danvers.

A stand-alone camp: Together, a proven discovery, a 7 km trend of untested targets and the neighbouring Skye & Nor prospects support Jura's emergence as a stand-alone copper district, with potential to host multiple discoveries.



ASX:SMM 02/06/2026

REGIONAL **EXPLORATION**




Somerset
MINERALS LTD



How Our Exploration Process Works

Systematic mineral-systems approach adopted to unlock regional value

1



Regional Airborne Magnetics

200 m line-spacing airborne magnetic survey flown in late-2025 to identify demagnetised magnetic lows where copper is linked to hematite alteration in the Copper Creek basalts, allowing the Company to see beneath shallow overlying cover.

2



Regional Geochemistry

A regional soil sampling campaign on a 1 x 1 km grid was undertaken concurrently to build a belt-scale multi-element database and detect mineralised signatures in cover

3



Coincident Anomalies

Integration of both the geochemical and magnetic datasets identified **21 coincident regional anomalies**, where coherent copper-silver anomalies align with linear demagnetised features.¹

4



Stand-out Results

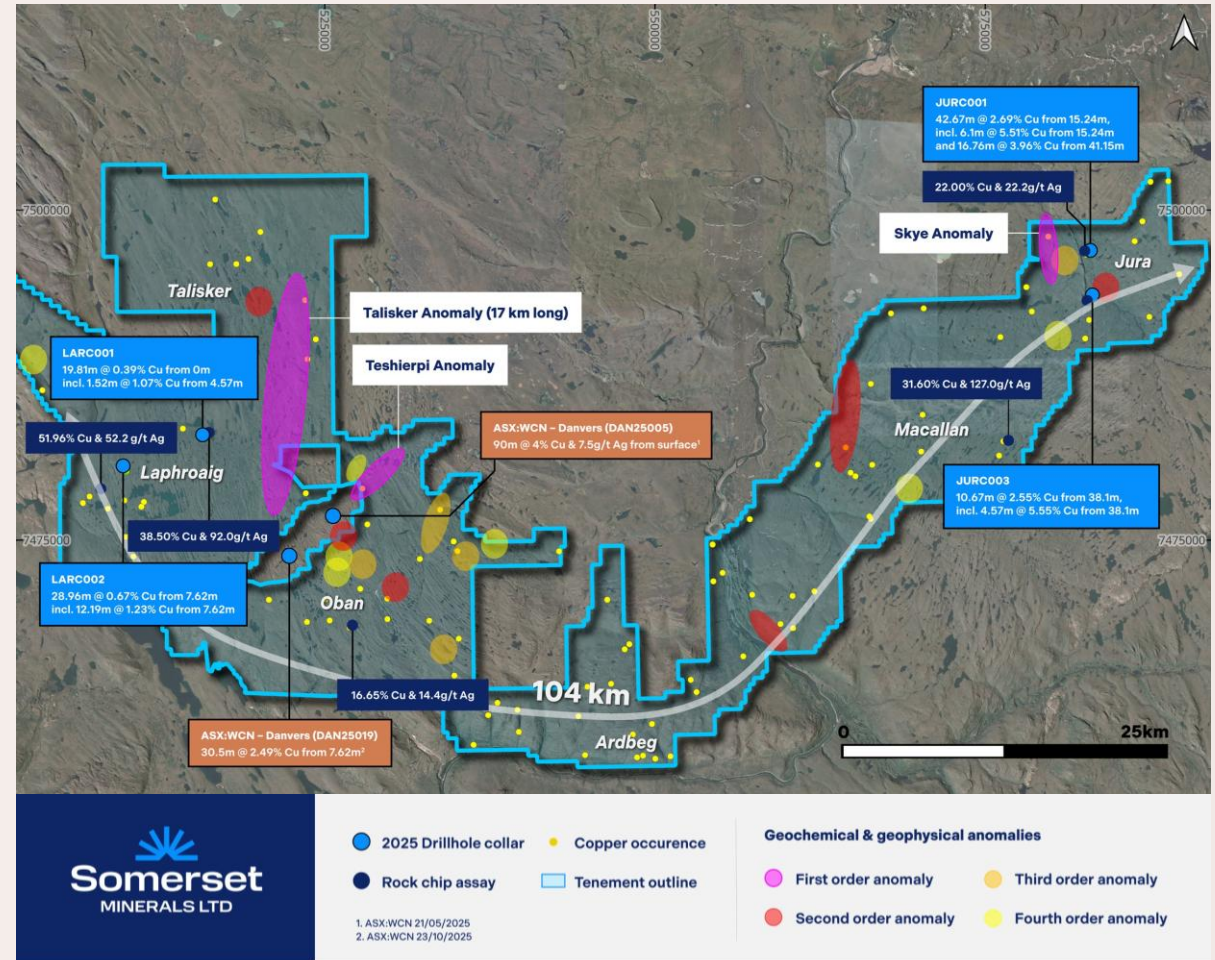
Talisker is a **very large, ~17 km long coincident geophysical and geochemical anomaly** located around 5 km from the Danvers deposit (ASX:WCN). Four soil samples from the area returned results greater than 1,000 ppm Cu (up to 0.38% Cu).¹

5



Priority Follow-Up

Talisker is the #1 priority for **immediate follow-up with infill soil sampling, surface sampling and mapping** having recently been **completed** ahead of a **maiden drill campaign** schedule for early-July.²



1. See ASX:SMM 04/02/2026; 2. See ASX:SMM 16/06/2026



Regional Exploration: Talisker

~17 km long coincident anomaly, 4km from Danvers and linked to the same fault system

Talisker is Somerset's highest-priority regional target: Maiden RC drilling from July 2026, with permits for up to 100 holes¹.

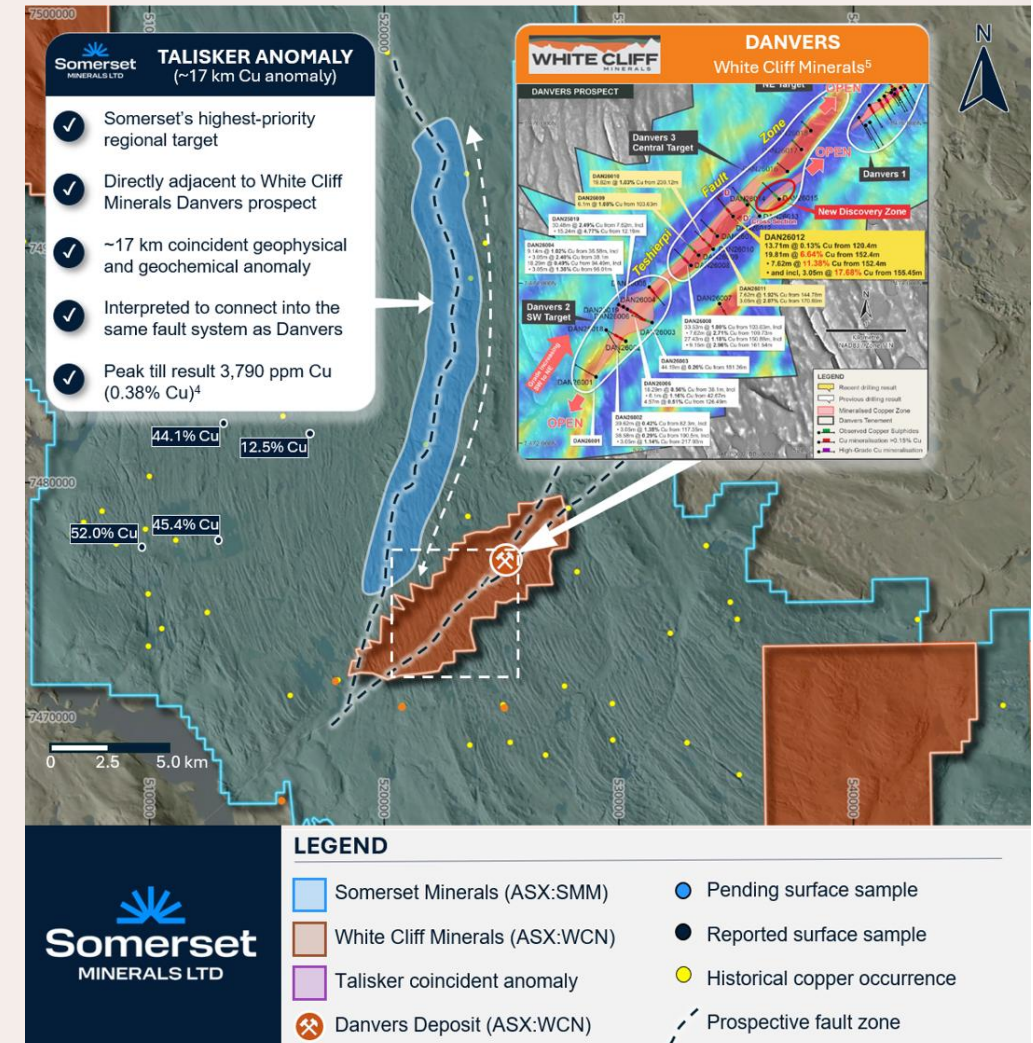
Belt-scale footprint: A very strong ~17 km coincident geochemical + geophysical anomaly, with interpreted alteration over widths of up to ~300m².

Standout copper in first-pass sampling: Four samples from Talisker returned >1,000 ppm Cu, including a peak of 3,790 ppm Cu (0.38% Cu) in till — exceptional for a district-scale survey².

A proven discovery method: Major copper discoveries under cover — incl. Olympic Dam, Ernest Henry & Kamoā — were made by drill-testing coincident geophysical-geochemical anomalies³.

Same major structure: The Talisker Fault links into the Teshierpi Fault Zone — host to WCN's Danvers deposit ~5 km away — materially increasing the likelihood of high-grade fault-hosted copper.

Near-term catalysts: Infill soil sampling completed which seeks to convert the 17km anomaly into discrete drill targets. Recent mapping identified multiple zones of mineralisation across ~14km of the Talisker anomaly (assays pending)¹. RC drill rig already on site, with crew scheduled for mobilisation in early-July.



1. See ASX:SMM 16/06/2026; 2. See ASX:SMM 04/02/2026; 3. This presentation refers to mineral deposits and exploration results discovered or reported by other parties that are not located on or near the Company's Project. These deposits are referenced solely to illustrate the exploration method the Company is applying — the drill-testing of coincident geophysical and geochemical anomalies — and are not presented as geological analogues of the Company's targets. The named deposits occur in different geological settings and jurisdictions and differ materially in style, scale and grade from any mineralisation that may be present on the Project. The use of a similar exploration methodology, or any reference to discoveries made by other parties, does not in any way guarantee that the Company will achieve comparable exploration results, make a discovery, or delineate a JORC compliant Mineral Resource on the Project, if at all.



Talisker: Copper Confirmed at Surface

Multiple zones of copper mineralisation identified at surface along ~14 km of the Talisker corridor — assays expected in next 2-4 weeks¹



1. See ASX:SMM 16/06/2026. 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..



Upcoming Catalysts

Consistent news flow through with assays, maiden drilling and regional programs.

Jura Assays

Further assays from the 2026 Jura North diamond program **expected over the coming weeks**

Talisker Rock Chips

Surface sample assays **from across the Talisker corridor** expected within 2–4 weeks.

Talisker Soils

~400-sample infill program complete. pXRF modelling underway; lab assays late June / early July.

Maiden RC Drilling

RC rig mobilised; crew on site from early July. **Permits for up to 100 holes & a future camp.**

Regional Programs

Field crews now at Skye & Jura, generating follow-up targets across the district.



A Level 2, 22 Mount Street, Perth WA 6000, Australia

T +61 8 6188 8181

W somersetminerals.com.au





Coppermine Prime Location



Location

Mainland Canada, only 25–75 km from Kugluktuk (pop. ~1,500).



Base Hub

Kugluktuk hosts all-weather airport & seasonal port facilities.



Air Links

Daily passenger flights & regular freight from Yellowknife (1 hr).



Mining Hub

Yellowknife is the “Kalgoorlie” of NW Canada, a key mining support centre.



Proximity

Near major mines incl. Hope Bay (Au) & Goose (Au).



Kugluktuk: New airport terminal



Yellowknife: Industrial hub



Kugluktuk: Port facility



Back River: B2Gold Goose Au mine



Board of Directors



Chris Hansen

Managing 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 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 for both Javelin Minerals (ASX:JAV) and 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.



Geology

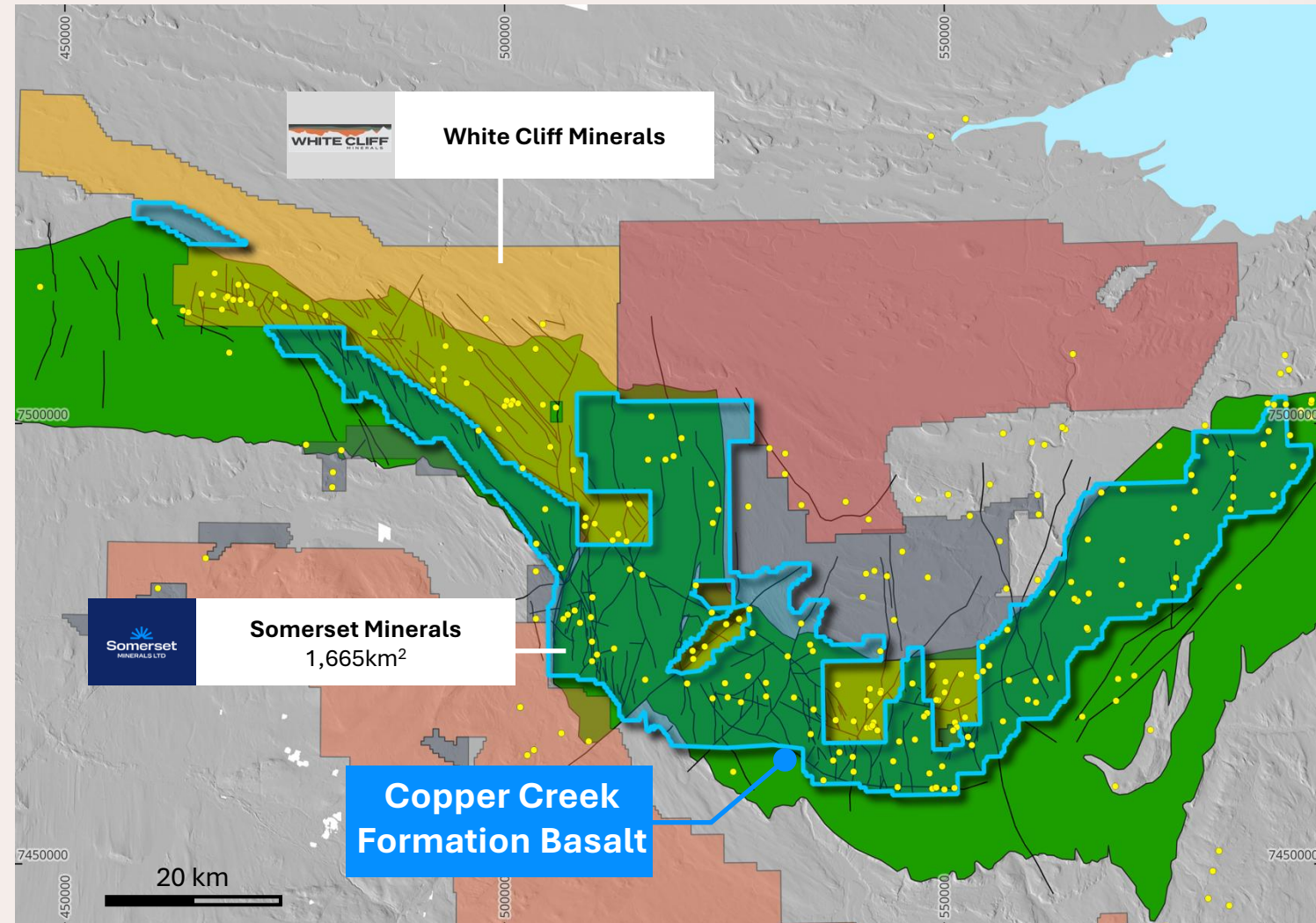
Dual-track strategy: advancing resource growth while unlocking high-impact regional targets.

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.

