

\$3.7M PLACEMENT TO FUND AGGRESSIVE EXPLORATION

- Firm commitments received to **raise \$3.7 million at an average 11% premium to last close**
 - A\$2.5 million “Flow-Through” placement at a **29% premium to last close**
 - A\$1.2 million traditional placement at a 14% discount to last close
- Proceeds to fund **aggressive exploration activities**, with **mobilisation planned from February**
 - **At Jura North**, RC + DD drilling will extend strike and depth and test potential parallel lodes
 - **Regional exploration** to aggressively test coincident geochemical and geophysical anomalies
- **Proceeds from placement to follow-up on recent high-grade and wide intercepts**, including:
 - JURC001: **42.7m @ 2.69% Cu**, from 15.24m, including¹:
 - **16.8m @ 3.96% Cu**, from 41.15m.
 - JURC006: **59.4m @ 1.5% Cu**, from 83.8m, including²:
 - **19.8m @ 3.54% Cu**, from 117.3m.
- **Results pending** for regional programs targeting coincident geochemical-geophysical anomalies
- **Jura represents <5% of Coppermine project**, potential to host multiple discoveries across region

Somerset Minerals Limited (**Somerset** or the **Company**) (ASX:SMM) is pleased to announce it has received firm commitments to raise approximately A\$3.7 million (before costs) through the issue of 237,000,000 new, fully paid ordinary shares in the Company.

Utilising the “flow-through shares” provisions under Canadian tax law 137,249,986 shares will be issued at an issue price of A\$0.018 per share representing a 29% premium to the Company’s last trading price of A\$0.014 (Friday, 5 December 2025) for a total of A\$2.5 million (**Flow-Through**).

Additionally, the Company has received firm commitments to raise \$1.2 million (before costs) through a share placement to new and existing sophisticated and professional investors (**Placement**). 99,750,014 shares will be issued under the Placement at \$0.012 per share, being a 14% discount to the Company’s last closing price before trading halt.

Managing Director, Chris Hansen, commented,

“We are extremely pleased to have completed this raising at a significant premium to market and to see such strong backing from a number of highly regarded, specialist resources funds. Their support is a clear endorsement of the standout results from our maiden program at Jura North, where every hole hit mineralisation, including exceptional intercepts such as 42.7m at 2.69% copper¹ and 59.4m at 1.50% copper². With this funding in place we can now move quickly into an aggressive next phase of drilling at Jura and, importantly, begin systematically testing the pipeline of regional geochemical and geophysical targets across our 1,665km² Coppermine landholding. We believe we are only just scratching the surface of what this belt can deliver, and we are genuinely excited about the potential to unlock a new copper district with the potential to deliver multiple discoveries over the coming 12–18 months.”

¹ See ASX:SMM Announcement dated 04/08/2025 and titled ‘Assays confirm thick, high-grade copper: 42.7 metres @ 2.69% Cu from near Surface’.

² See ASX:SMM Announcement dated 07/10/2025 and titled ‘First assays received include 19.8m @ 3.54% Cu’.

Application of Funds

Proceeds from the Placement will primarily fund Somerset's aggressive Phase Two exploration campaign at its Coppermine Project in Canada, targeting both resource growth at advanced prospects such as Jura and the discovery of new deposits across the broader district. The Project boasts over 110 historically mapped copper occurrences and more than 100km of contiguous strike within the highly prospective Copper Creek basalt, spanning a dominant 1,665km² landholding. Somerset also controls the majority of surrounding tenure adjacent to White Cliff Minerals' (ASX:WCN) Danvers prospect, which has recently reported results up to 90m @ 4% Cu & 7.5g/t Ag³. With only ~10% of rocks outcropping and the remainder concealed beneath thin cover, the Company believes the district has the potential to deliver multiple copper discoveries.

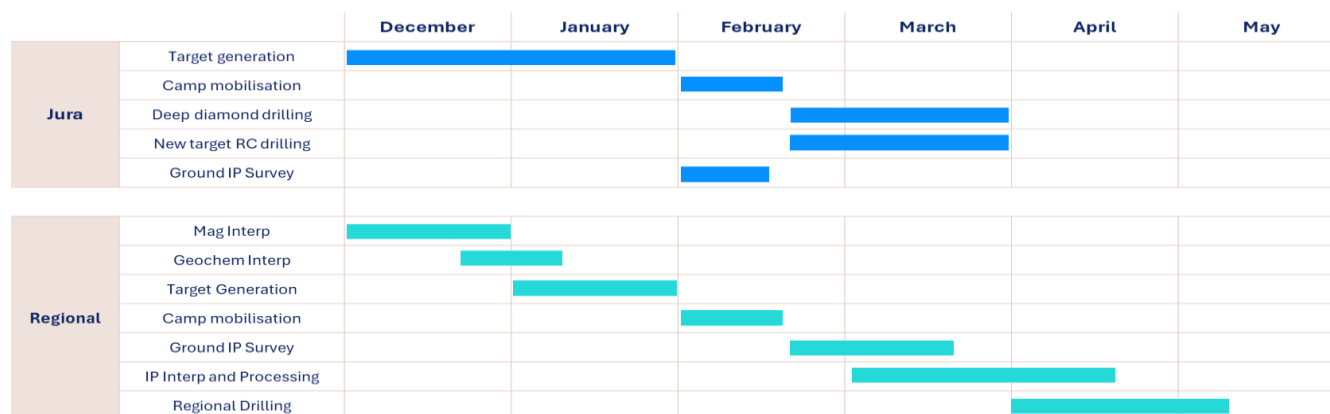


Figure 1: Indicative 2026 exploration timeline and activities

Jura: 2026 Diamond & Reverse Circulation Drilling

At Jura North, the Company is planning a combined reverse circulation (**RC**) and diamond drilling campaign in 2026 designed to push mineralisation both along strike and at depth and to test potential parallel lodes defined by the recent IP-resistivity survey. RC drilling, which is faster and lower cost but typically limited to ~200 m depth, will be focused on extending the main fault-hosted system along strike at Jura North, systematically testing previously defined hanging-wall and footwall anomalies (an untested ~400 m long hanging-wall resistivity low and a highly chargeable footwall IP anomaly that may reflect coarser-grained sulphides in a parallel structure), and drilling the Jura “lookalike” target approximately 3 km south of Jura South. Diamond drilling will then seek to step the main Jura North zone down-dip to around 400-500 m below surface, targeting a strong resistivity low that extends to at least 600 m and envelopes thick high-grade intercepts such as 42.7 m @ 2.69% Cu⁴ and 59.4 m @ 1.50% Cu (including 19.8 m @ 3.54% Cu)⁵.

Regional: 2026 District-scale Exploration Program

In parallel, Somerset is planning an aggressive regional program in 2026 to systematically test coincident geochemical and geophysical anomalies across its 1,665 km² Copper Creek landholding. Building on the near-complete ~11,000 line-km airborne magnetic survey and >1,500-sample regional soil program, the Company will integrate these datasets to identify demagnetised corridors and multi-element soil anomalies along major fault zones, then rank and prioritise the strongest overlaps. The highest-priority coincident anomalies will be followed up first with ground-based IP surveys—using the same method that has successfully mapped disseminated chalcocite mineralisation at Jura—to refine the size, geometry and orientation of potential sulphide bodies before systematic first-pass RC drilling. Pending final design and

³ See ASX:WCN Announcement dated 21/05/2025 and titled 'Rae Delivers Further Cu Results with 90m@4% from Surface'. 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.

⁴ See ASX:SMM Announcement dated 04/08/2025 and titled 'Assays confirm thick, high-grade copper: 42.7 metres @ 2.69% Cu from near Surface'.

⁵ See ASX:SMM Announcement dated 07/10/2025 and titled 'First assays received include 19.8m @ 3.54% Cu'.

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identified targets, Somerset anticipates on testing ~5-10 regional target areas in 2026. This staged, data-driven approach is intended to aggressively test multiple undercover targets during the 2026 field season and has the potential to unlock the wider belt through multiple new copper discoveries beyond Jura itself.

FURTHER INFORMATION

Flow Through Share Placement Details

Canaccord Genuity (Australia) Limited (**Canaccord**) and Cygnet Capital Pty Limited (Cygnet) acted as Joint Lead Managers (the **Joint Lead Managers**) to the Flow-Through.

The offer for Flow-Through Shares has been facilitated by Canadian flow-through share dealer, PearTree Securities Inc. (**PearTree**), pursuant to a subscription and renunciation agreement with the Company, and a block trade agreement being facilitated by the Joint Lead Managers. PearTree will not receive any fees or commission for its role in the Flow-Through.

The Company has received firm commitments to undertake the Flow-Through to raise approximately CAD\$2.25m (AUD\$2.5m), before costs, through the issue of 137,249,986 fully paid ordinary shares at an issue price of CAD\$0.0164 (AUD\$0.018) per share as Canadian “flow-through shares” (**Flow-Through Shares or new shares**), which provide tax incentives to eligible Canadian investors for expenditures that qualify as flow-through critical mineral mining expenditures under the Income Tax Act (Canada).

The Flow-Through Shares will be issued at a premium to market pursuant to the Canadian flow-through shares regime. The term ‘flow-through share’ is a defined term in the Income Tax Act (Canada) and is an ordinary share issued by the Company and is not a special type of share under corporate law.

Following settlement of the Flow-Through Shares, a block trade agreement between PearTree and the Joint Lead Managers, will facilitate the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Flow-Through to sophisticated and professional investors by way of a block trade at A\$0.012 per new share.

The Flow-Through Shares will cease to be flow-through shares on completion of the Flow-Through and end-buyers taking Flow-Through Shares in the block trade will receive ordinary shares.

The tax benefits associated with the Flow-Through Shares are available only to the initial investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares. The Flow-Through Shares will be issued under the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of the Flow-Through is expected to occur on Wednesday, 17 December 2025 and (followed by the block trade settling on Friday, 19 December 2025) the Flow-Through Shares will rank equally with the Company’s existing shares on issue.

A transaction specific prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) will be issued in connection with the Flow-Through Shares to facilitate secondary trading of the new shares subject of the Flow-Through.

Placement Details

The Company has accepted firm commitments for a placement of fully paid ordinary shares in the Company at \$0.012 per share to raise A\$1.2 million (before costs) through the issue of 99,750,014 fully paid ordinary shares (**Placement Shares**) to sophisticated and professional investors.

All Placement Shares will be issued pursuant to the Company’s placement capacity under Listing Rules 7.1 and 7.1A. Settlement is expected to occur on Wednesday, 17 December 2025, with the allotment of the Placement Shares to occur on Thursday, 18 December 2025.

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Not An Offer of Securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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)**.⁶ 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) **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 Ag⁷. 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 Ag⁸**, as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres⁹.
- (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 Ag¹⁰**. 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 **19.10% Cu and 21.1g/t Ag⁶**. Recently completed drilling at Jura North returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres⁷.

⁶ See ASX:SMM Announcement dated 10/12/2024 and titled 'Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals'.

⁷ Refer to ASX:WCN Announcement dated 29/10/2024 and titled 'Multiple conductive anomalies identified at Hulk'.

⁸ Refer to ASX:SMM Announcement dated 10/12/2024 and titled 'Acquisition of high-grade copper project adjacent to White Cliff Minerals'.

⁹ Refer to ASX:SMM Announcement dated 04/08/2025 and titled 'Assays confirm thick, high-grade copper: 42.7 metres @ 2.69% Cu from near Surface'.

¹⁰ Refer to ASX:WCN Announcement dated 29/10/2024 and titled 'High-Grade Copper Results Continue at Rae.'

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- (4) **Oban District:** Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu¹¹, 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.¹²

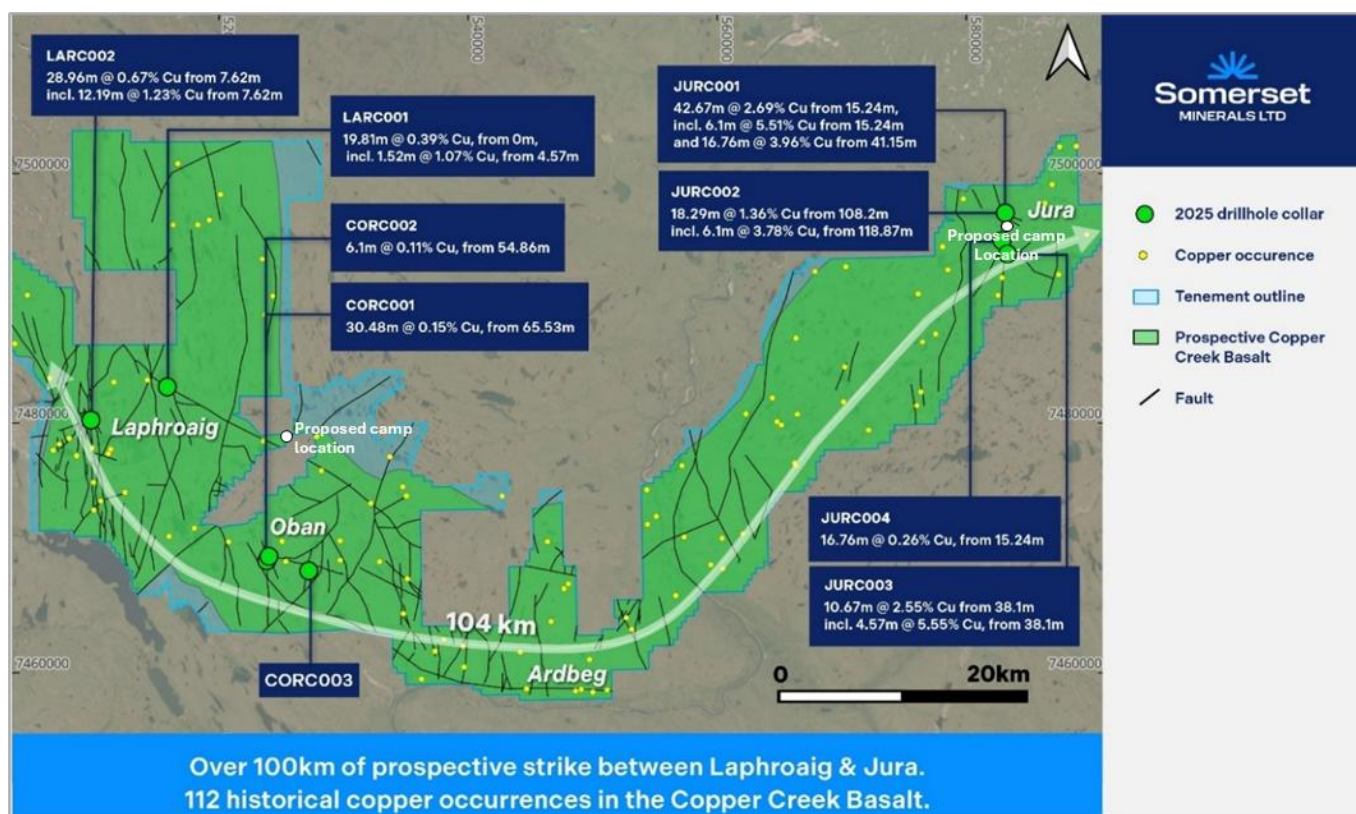


Figure 3: Over 100km of prospective strike with 112 copper occurrences between Laphroaig, Jura and wider project area within the Copper Creek Basalt.

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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¹¹ Refer to ASX:WCL dated 26/11/2024 and titled 'White Cliff Minerals acquires highly prospective and proven Copper Project'. 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.

¹² See ASX:SMM Announcement dated 10/12/2024 and titled '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.

ABOUT SOMERSET MINERALS LTD

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 Project¹³, 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.

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.

¹³ Refer to ASX:AW1 Announcement dated 30/01/2024 and titled ‘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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