Somerset
MINERALS LTD

EXPLORING FOR THE NEXT GENERATION OF MINES

Investor Presentation | February 2026

ASX:SMM

Disclaimer

Cautionary Statements & Disclaimer

The information contained in this presentation 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 presentation, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this presentation 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 presentation contains certain "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 presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

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

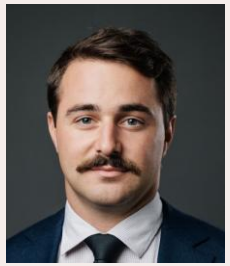
SMM	1,196m	$19.1m	$4.55m	$15.8m	267.4m
ASX Code	**Shares on Issue**	**Market Cap** (undiluted at $0.016/sh)	**Cash (31 Dec 25)**	**Enterprise Value**	**Options[1]**

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 46.6 million performance rights

Coppermine Investment Highlights

Drilling & regional exploration resuming in early-March 2026

Tier-1 Potential

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

Thick, High-Grade Hits

Maiden drilling in July 2025 hit thick, high-grade copper from near surface – including **42.7m @ 2.69% Cu from just 15.2m.**[1]

Regional Endowment

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

Discovery Pipeline

One of the **largest landholders** – 1,665km^2 with over 110 copper occurrences, highlighting the **potential for multiple discoveries**.

Major Regional Target

Newly identified Talisker anomaly – very large ~17 km long coincident geophysical and geochemical anomaly .

Dual Strategy

Dual-track strategy **advancing drill-ready targets while unlocking district-scale** value to build out Somerset's long-term copper pipeline.

1. See ASX:SMM 4/08/2025; 2. See ASX:SMM 16/06/2025

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

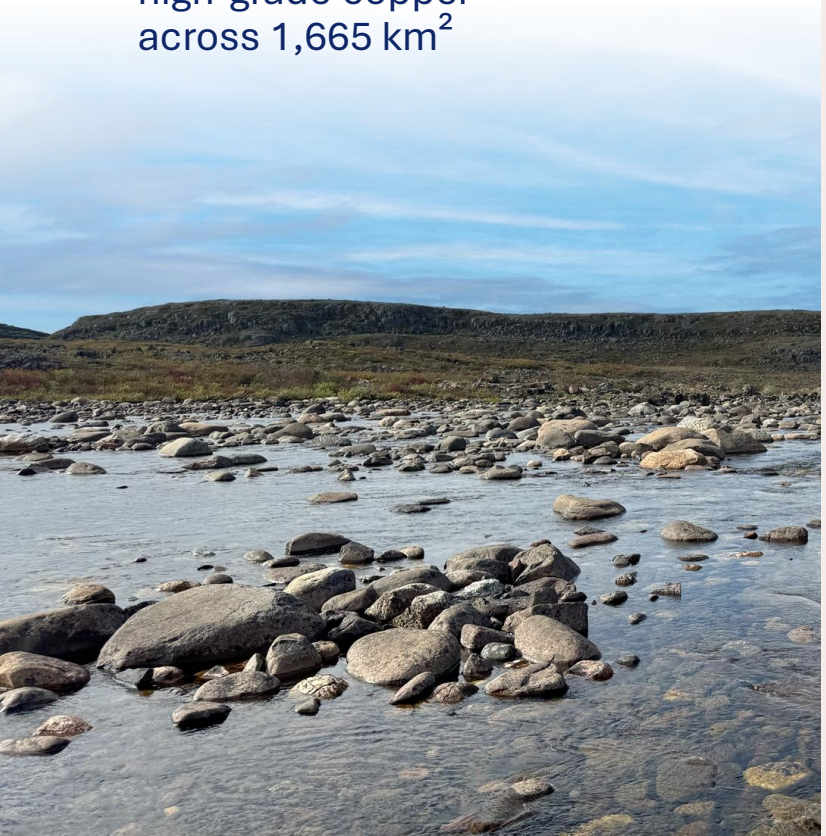
Kugluktuk: Port facility

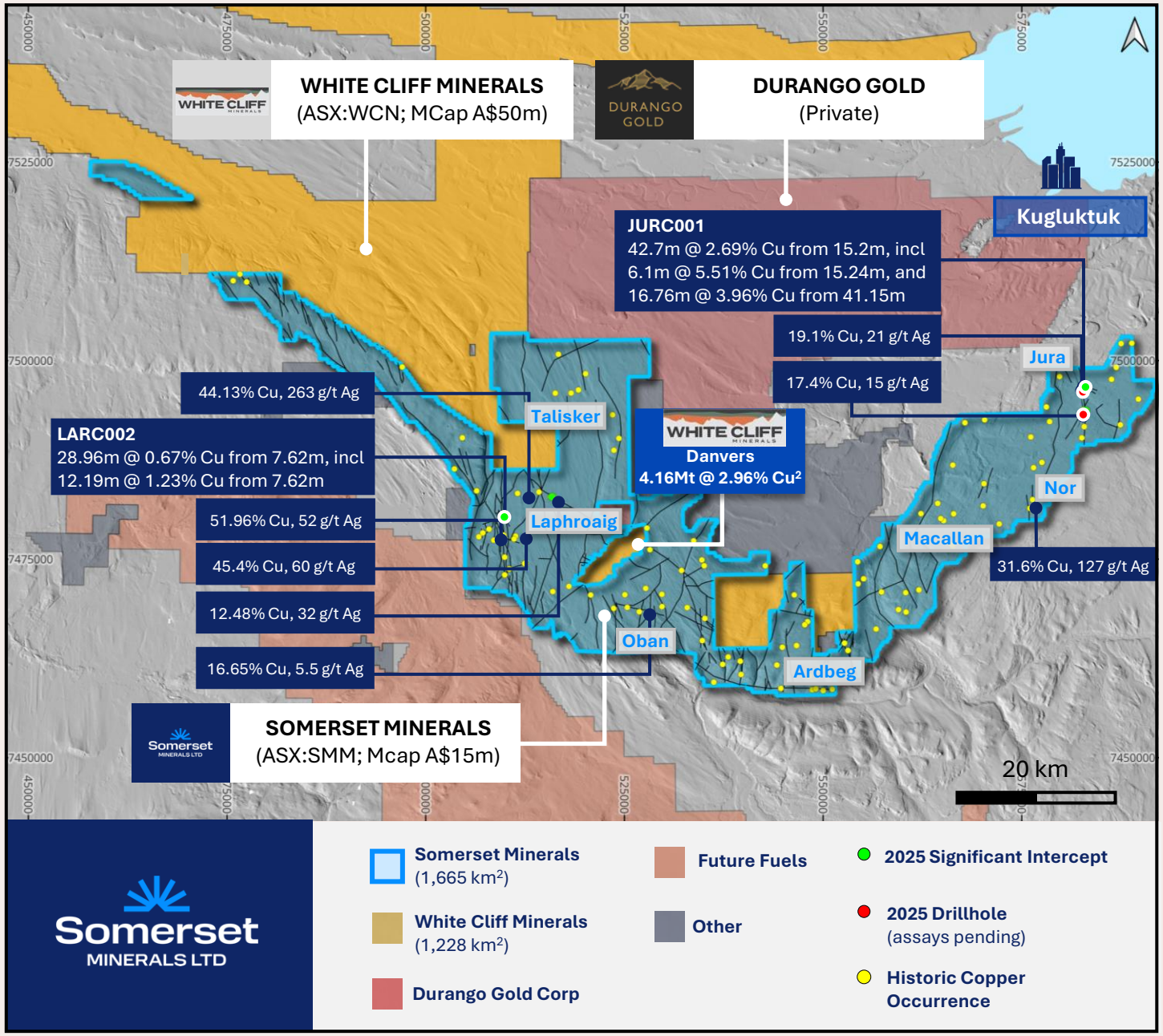
Back River: B2Gold Goose Au mine

Coppermine Project

District-scale opportunity

Massive landholding with high-grade copper across 1,665 km²





See ASX:SMM 10/12/2024; ASX:WCN 26/11/2024; ASX:SMM 16/06/2025

JURA DISTRCIT

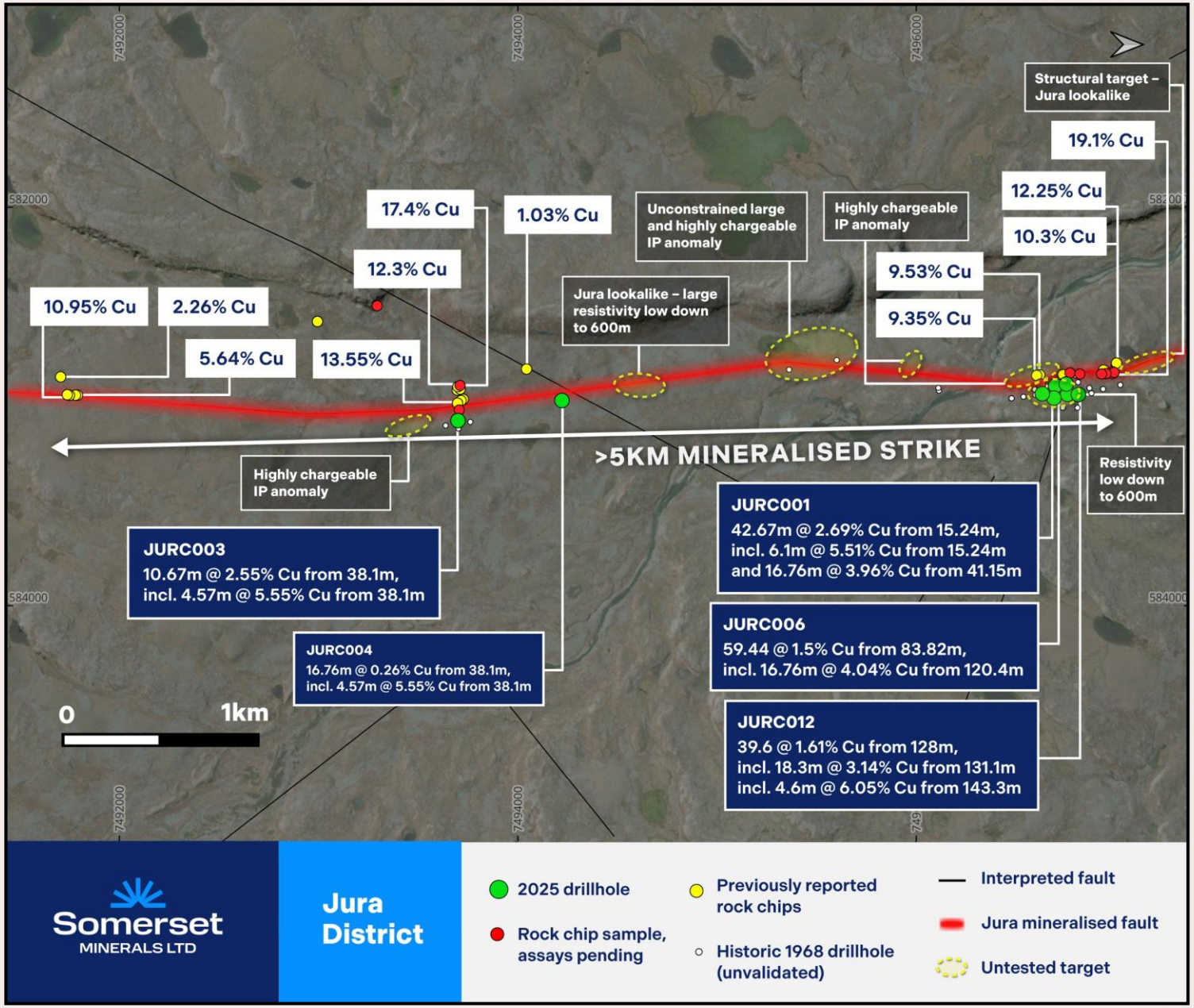
Somerset
MINERALS LTD

Jura District

Multiple untested regional targets at Jura

Mineralisation has now been confirmed by drilling over more than 3 km of strike, and together with surface copper occurrences and geophysics, is interpreted to extend for more than 7 km along the Jura Fault Zone with numerous untested targets.

Jura only represents <5% of Coppermine project area



ASX:SMM 24/11/2025

Somerset Minerals

Jura District: Jura North Overview

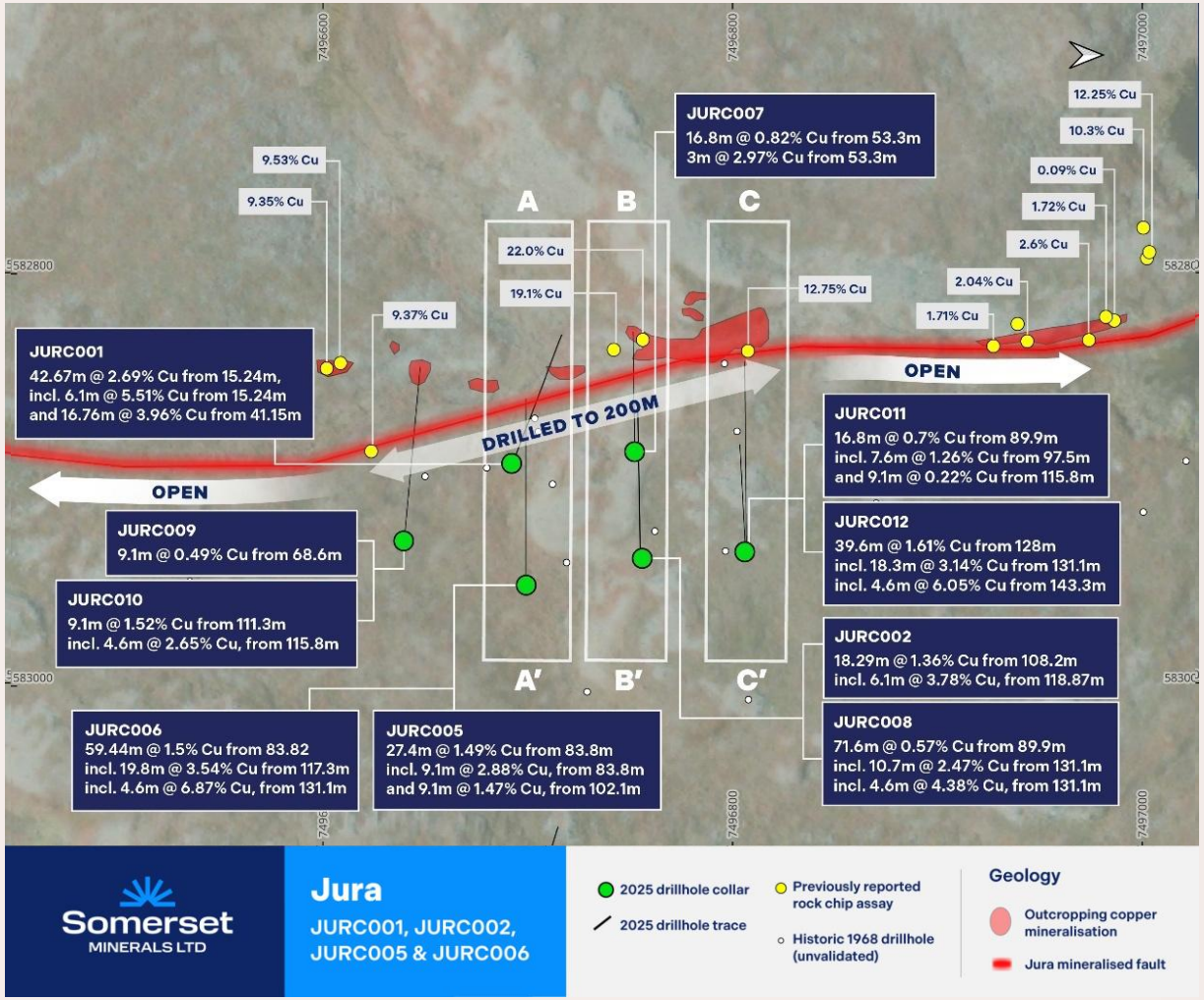
5.5km high-grade copper trend. First hole hit 42.7m @ 2.69% Cu from 15.2m[1]. Open in all directions.

Location: Jura is located 25 km south of Kugluktuk and close to the coast, spanning **a 5.5 km high-grade copper trend** in the east of Somerset's extensive project area, with Jura North the most advanced target withing the Jura District.

Target Mineralisation: Fault-controlled, high-grade copper mineralisation hosted in brecciated basalt. Styles include vein-hosted and pervasive flow-top replacement, with the **dominant copper mineral being chalcocite**.

Recent results: Maiden 2025 drilling returned **42.7m @ 2.69% Cu from 15.2m**, including **16.8m @ 3.96% Cu from 41.2m[1].** Subsequent drilling has confirmed down-dip **continuity to at least ~160 m below surface**[2], with true **thickness increasing at depth.** Recent geophysics indicates mineralisation continues below current drilling and may **extend to ≥600 m.**[3]

Planned Activities 2026: Diamond drilling is locked in for early March (~3,000m). Drilling will target a strengthening resistivity low (potentially indicative of higher grades at depth) down dip to depths of ~300-400m. Drilling will also test two compelling, previously untested parallel lode targets for potential high-grade extensions.



ASX:SMM 24/11/2025

1. See ASX:SMM 04/08/2025; 2. See ASX:SMM 07/10/2025; 3. See ASX:SMM 20/10/2025; 4. See ASX:SMM 10/12/2024

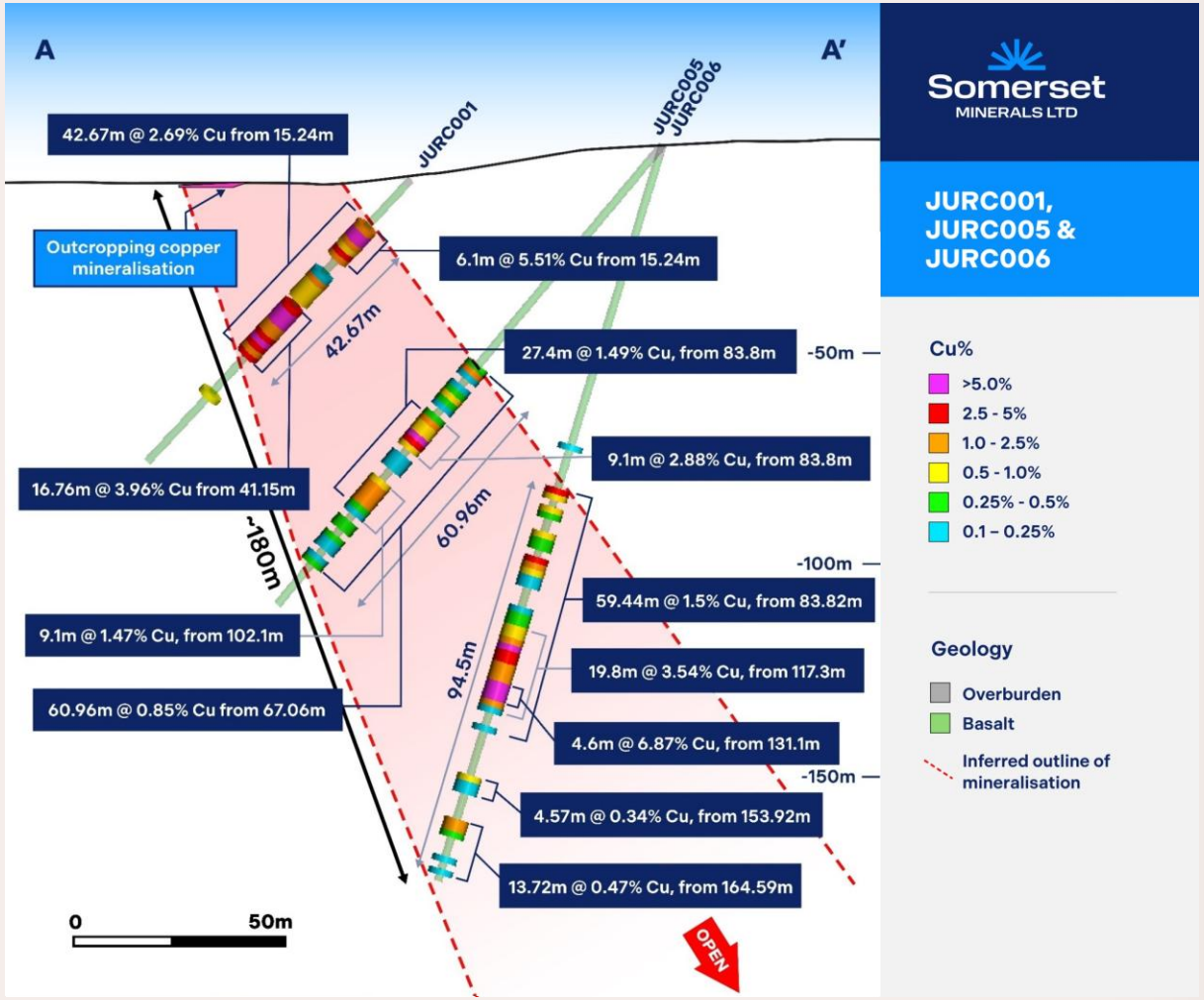
Somerset Minerals

Jura District: Jura North Maiden Drill Results

All holes drilled to date at Jura have intercepted thick high-grade mineralisation

Significant intercepts include[1]:

- JURC001: 42.7m @ 2.69% Cu, from 15.24m, including :
  - **16.8m @ 3.96% Cu, from 41.15m.**
- JURC006: 59.4m @ 1.5% Cu, from 83.8m, including :
  - **19.8m @ 3.54% Cu, from 117.3m.**
- JURC012: 39.6m @ 1.61% Cu, from 111.3m, including :
  - **18.3m @ 3.14% Cu, from 131.1m.**
- JURC005: 61.0m @ 0.85% Cu, from 67.1m, including:
  - **9.1m @ 2.88% Cu, from 83.8m.**
- JURC008: 71.6m @ 0.57% Cu, from 89.9m, including:
  - **10.7m @ 2.47% Cu, from 131.1m.**
- JURC003: 10.7m @ 2.55% Cu, from 38.1m, including :
  - **4.6m @ 5.55% Cu, from 38.1m.**
- JURC002: 18.3m @ 1.36% Cu, from 108.2m, including:
  - **6.1m @ 3.78% Cu, from 118.87m.**
- JURC010: 9.1m @ 1.52% Cu, from 111.3m, including:
  - **4.6m @ 2.65% Cu, from 115.8m.**
- JURC007: 16.8m @ 0.82% Cu, from 53.3m, including:
  - **4.6m @ 2.11% Cu, from 53.3m.**
- JURC011: 16.8m @ 0.7% Cu, from 89.9m, including:
  - **7.6m @ 1.26% Cu, from 97.5m.**



1. See ASX:SMM 24/11/2025

ASX:SMM 24/11/2025

Jura District: Geophysical Results

Geophysics suggests mineralised zone at Jura North extends to at least 600m below surface[1]

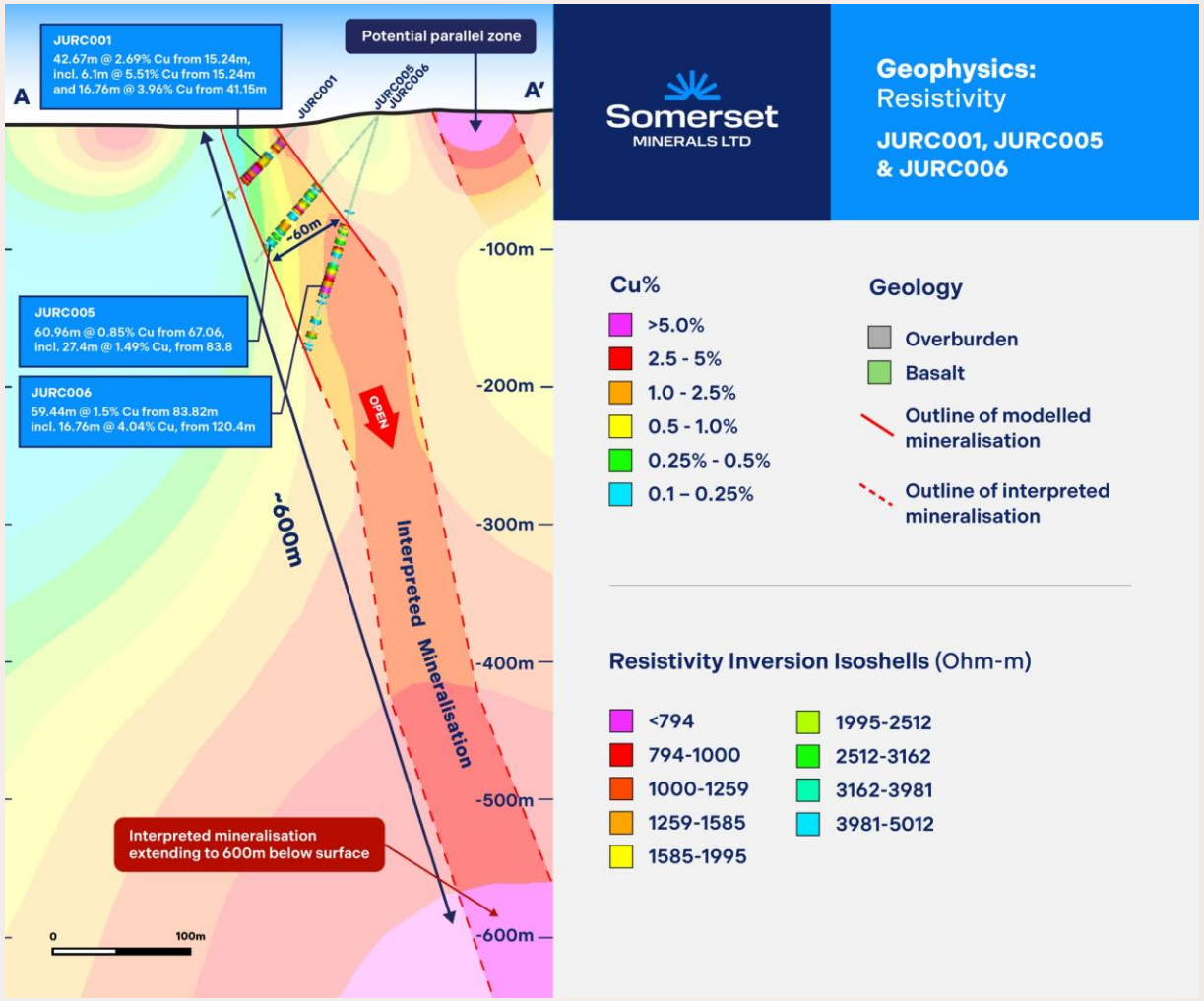
Overview: Recently completed geophysics at Jura North & South combined induced polarisation and resistivity, **mapping multiple, clear anomalies along the Jura fault**.[1]

Depth Potential: **At Jura North**, a continuous low-resistivity corridor **extends to over 600m depth beneath recent high-grade copper hits**, linking the geophysical response to known mineralisation.

Grade Potential: **At Jura North**, conductivity on the +600m deep continuous anomaly strengthens down-dip beneath the main zone, **potentially indicating higher grades at depth**.[1]

Parallel Anomalies: **At Jura North**, **two parallel anomalies were identified**—an untested ~400 m long hanging-wall resistivity low near surface (similar signature to the main +600m deep zone), and a **highly chargeable footwall IP anomaly suggesting coarser sulphides**—both capable of adding scale and grade alongside the main shoot.[1] Upcoming drilling will test these extensions at depth.

Jura South: At Jura South, a large, **undrilled resistivity low tracks the mineralised Jura fault and persists to ~600 m**, mirroring Jura North's signature and potentially indicative of another sub-vertical ore shoot.[1]



1. See ASX:SMM 20/10/2025

REGIONAL EXPLORATION

Somerset
MINERALS LTD

Regional Exploration

Systematic mineral-systems approach adopted for regional targeting serving to identify multiple prospects

Airborne Magnetics

200m 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 underneath shallow overlying cover.

Regional Geochemistry

Concurrently a regional soil sampling campaign on a 1x1km grid was undertaken to build a belt-scale multi-element database and detect mineralised signatures in cover.

Coincident Anomalies

The integration of both the geochemical and magnetic datasets has served to identify multiple coincident regional anomalies where coherent copper–silver anomalies align with linear demagnetised features.

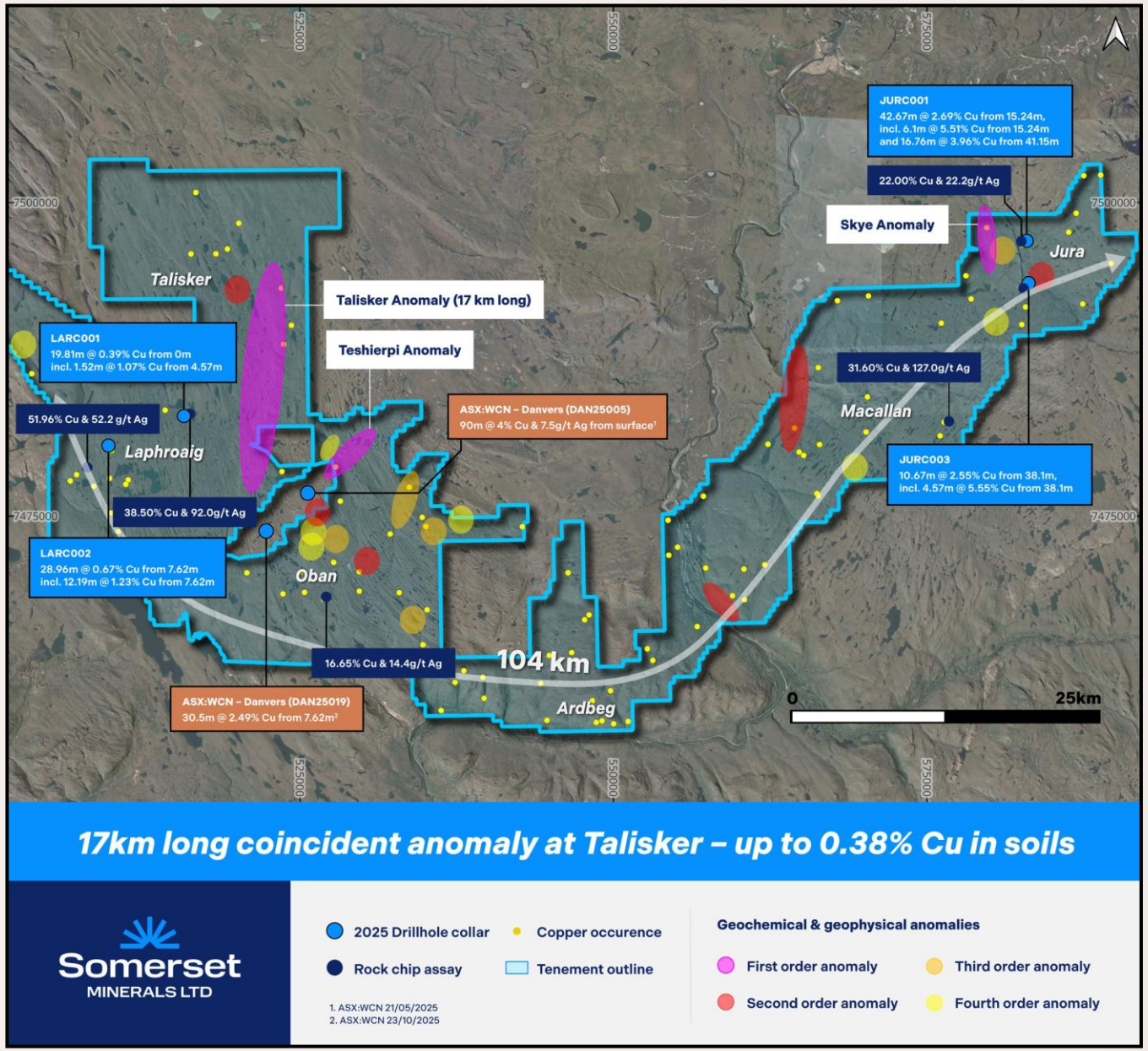
Stand-out Results

Talisker is a very large ~17 km long coincident geophysical and geochemical anomaly only ~5 km from the Danvers deposit owned by White Cliff Minerals (ASX:WCN). Four (4) soil samples returned >1,000 ppm Cu, including 3,790 ppm Cu (0.38%).

Regional Exploration

Late-2025 geophysics & geochemistry delivered multiple new copper targets, where coherent copper anomalies coincide with demagnetised faults

Standout is Talisker— #1 priority for immediate follow-up: a ~17 km coincident anomaly with four soil samples >1,000 ppm Cu and a peak value of 3,790 ppm Cu (0.38%).



1. See ASX:SMM 01/02/2026

Regional Exploration: Talisker

~17 km long coincident anomaly, 5km from Danvers

Talisker is now Somerset's highest-priority regional target for immediate follow-up.

Belt-scale footprint: A very strong ~17 km long coincident geochemical + geophysical anomaly.

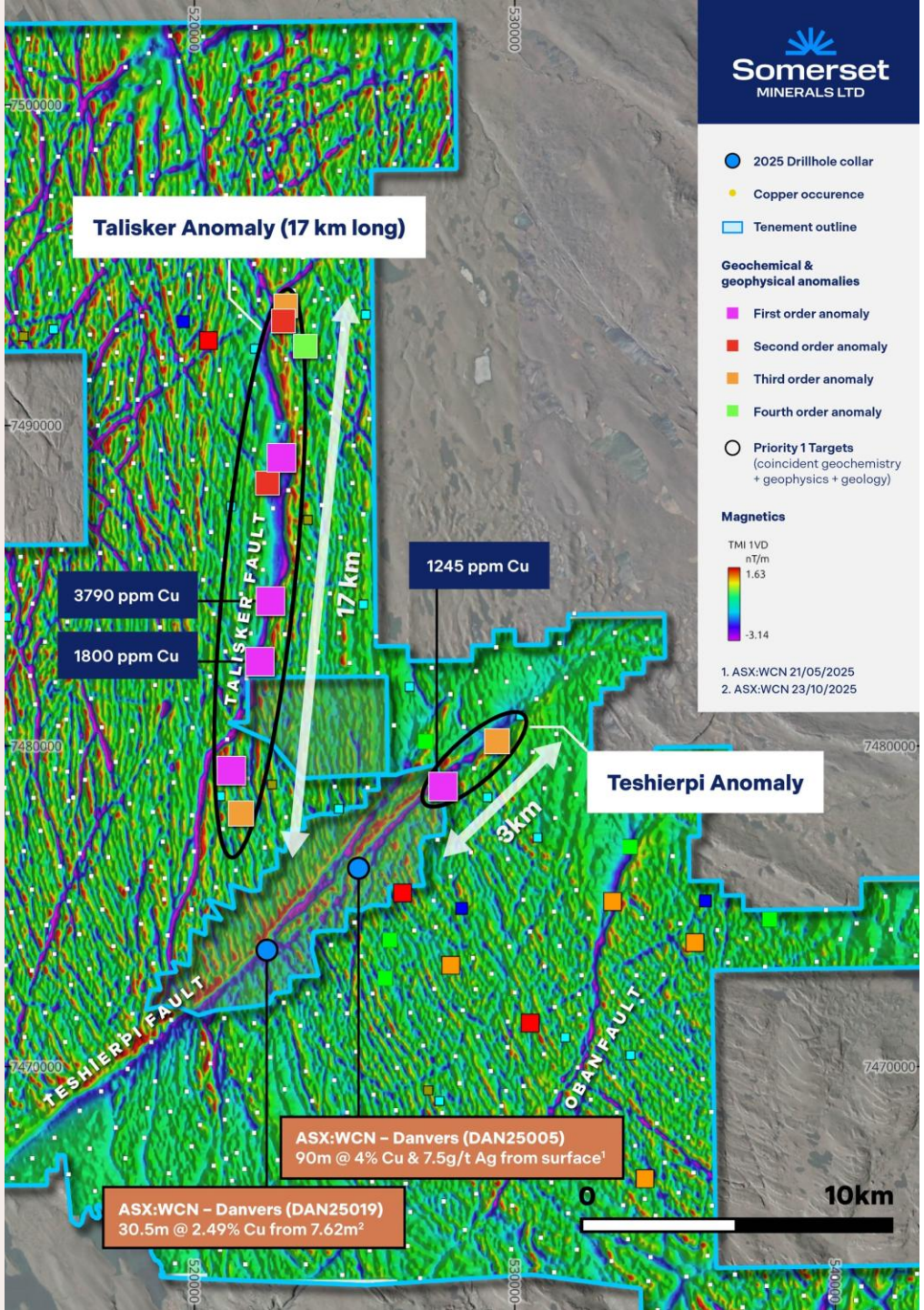
Standout copper in first-pass sampling: Four samples from Talisker returned >1,000 ppm Cu, including a peak of 3,790 ppm Cu (0.38% Cu) in till — exceptional for a district-scale survey.

Compelling "nearology": Talisker sits just ~5 km from White Cliff Minerals' Danvers copper deposit (ASX:WCN).

Same major structure: The Talisker Fault links to the Teshierpi Fault — the same fault hosting Danvers — materially increasing the likelihood of high-grade fault-hosted copper.

Near-term catalysts: Ground IP survey and infill soils scheduled for early March, ahead of drill testing priority regional targets.

ASX:SMM 20/10/2025



Somerset Minerals

Bonanza-Grade Copper at Surface

Assays exceeding 50% Cu from outcropping mineralisation highlight the exceptional grade and near-surface potential of the Coppermine Project.

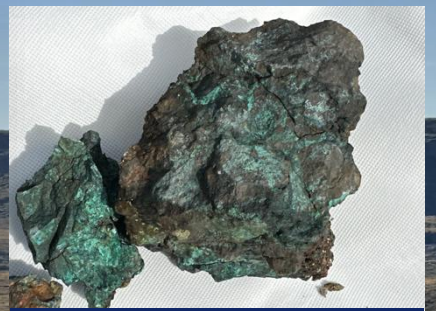
Laphroaig

CMC0042: 50.84% Cu & 65.3 g/t Ag[1]

CMC0047: 51.96% Cu & 52.2 g/t Ag[1]

Jura

CMC0101: 13.55% Cu & 24.3 g/t Ag[1]



621515: 22.00% Cu & 22.2 g/t Ag[2]

Nor

621503: 31.60% Cu & 127.0g/t Ag[2]

621504: 10.95% Cu & 59.5 g/t Ag[2]

1. ASX:SMM 16/06/2025;
2. ASX:SMM 11/08/2025

Key Takeaways

High-Grade Copper. Advanced stage targets (Jura). Pipeline of high-priority regional targets. Well funded.

Exceptional Maiden Results

Recent drilling returned intercepts such as, **42.7m @ 2.69% Cu from just 15.2m**[1]

Drilling to Resume

~3,000m diamond drill program to resume in **early March 2026** at Jura, following up on recent high-grade intercepts.

Regional Targeting

17km long coincident Talisker anomaly identified as a high-priority target for IP, soils and drill testing.

Dual Strategy

Dual-track strategy advancing drill-ready targets while unlocking district-scale. **Potential for multiple discoveries.**

Well Funded

Recent $3.7 million placement at a 11% premium to last close well supported by several institutions.

1. See ASX:SMM 4/08/2025

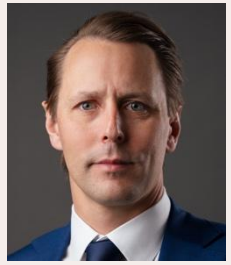
Somerset
MINERALS LTD

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

T +61 8 6188 8181

W somersetminerals.com.au

Board of Directors



Chris Hansen

Non-Executive 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 is currently a Non-Executive Director of Horizon Minerals Limited (ASX:HRZ). 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

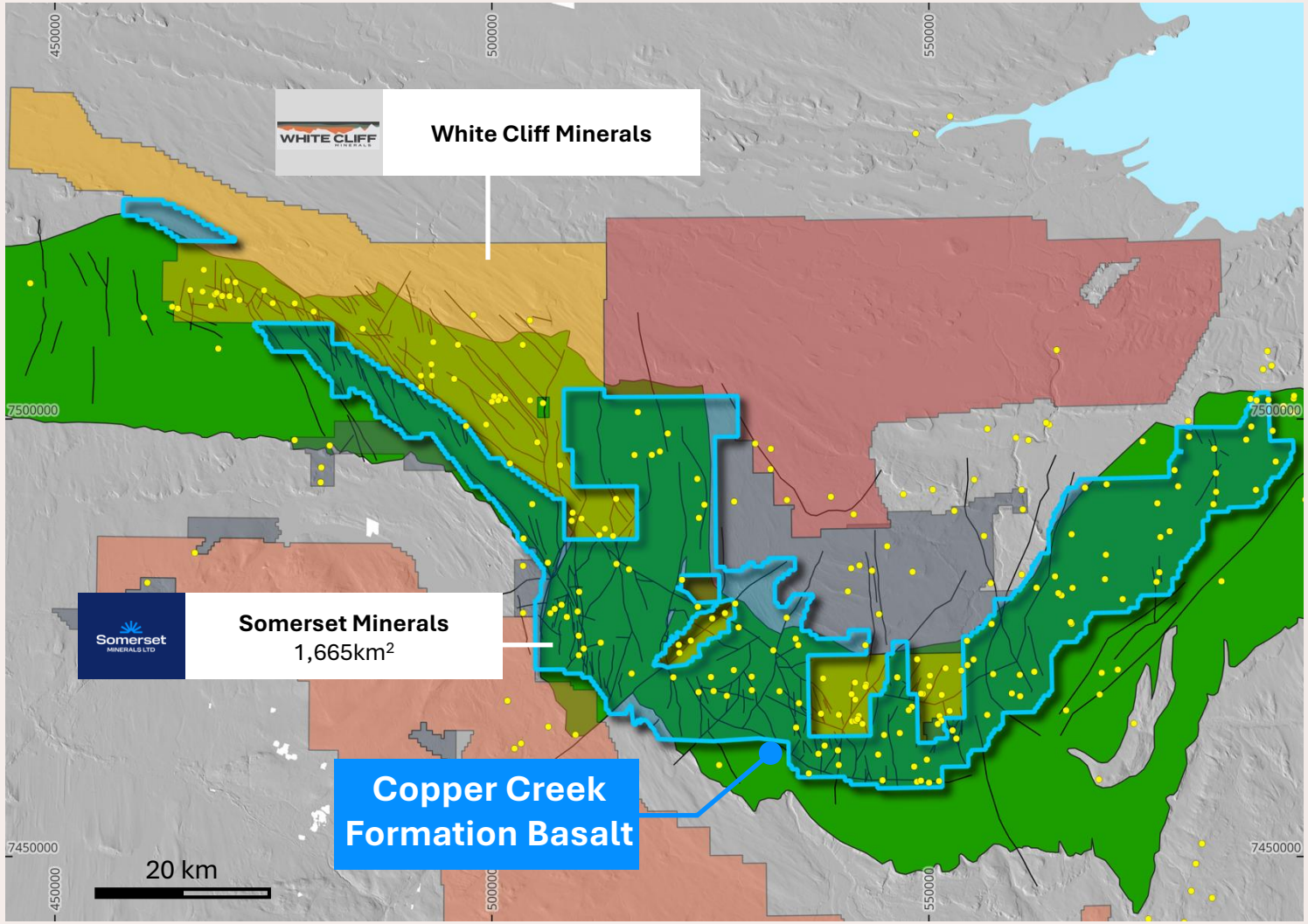
Dual-track strategy: advancing resource growth while unlocking high-impact regional targets.

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 km^3 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 km^2 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.



See ASX:SMM 10/12/2024; ASX:SMM 12/05/2025

Somerset Minerals

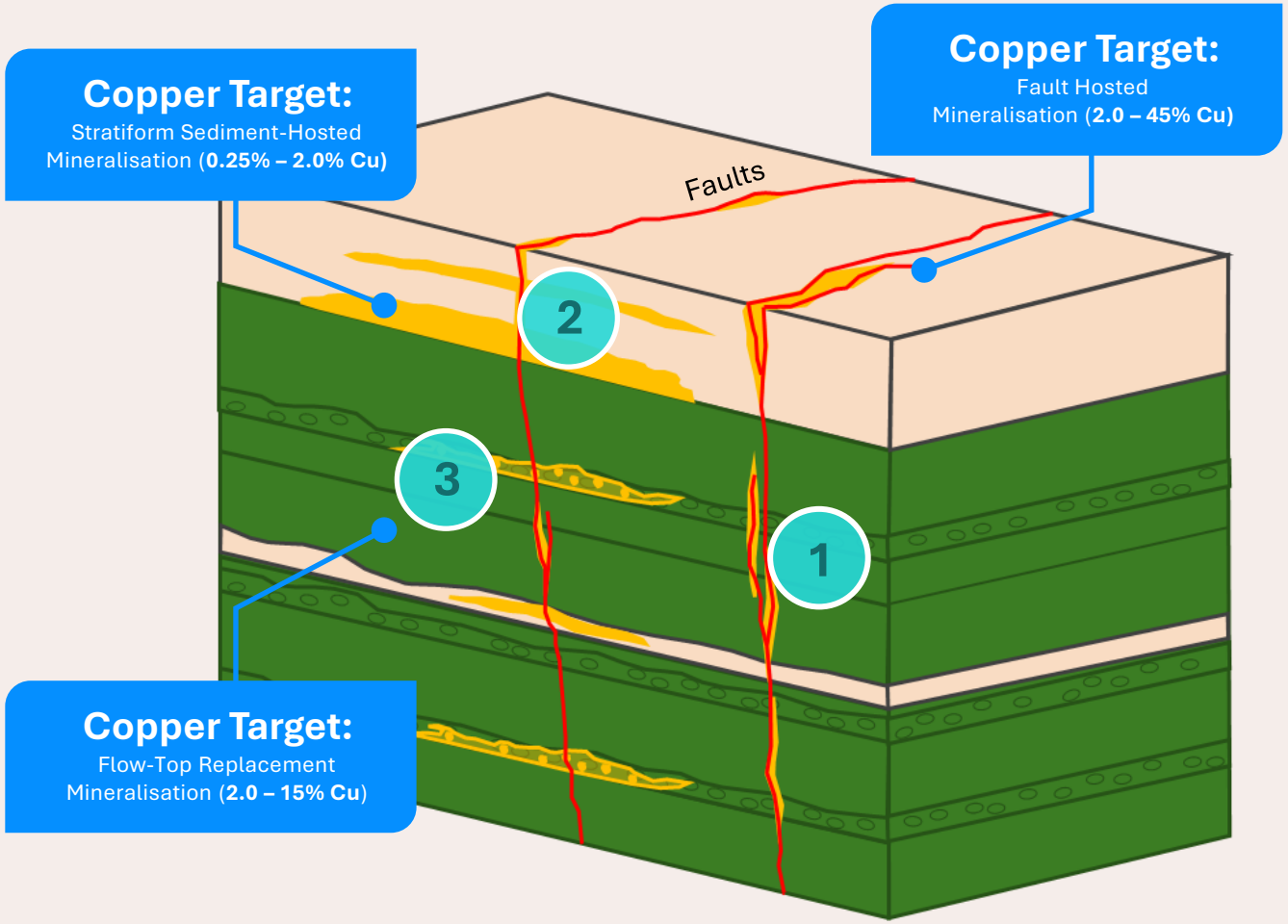
Target Mineralisation Styles

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.



See ASX:SMM 10/12/2024

Somerset Minerals