



**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

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**SMM**

ASX Code

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**1,206.9m**

Shares on Issue

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**\$20.5m**

Market Cap

(undiluted at \$0.017/sh)

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**\$2.99m**

Cash (31 Mar 26)

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**\$17.5m**

Enterprise Value

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**302.4m**

Options<sup>1</sup>

## 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 66.1 million performance rights



# Coppermine Investment Highlights

Drilling underway & regional exploration resuming in early-June



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** – 1,665km<sup>2</sup> with over 110 copper occurrences, highlighting the **potential for multiple discoveries**.

## 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**.<sup>1</sup>

## Major Regional Target

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

## Regional Endowment

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

## Dual Strategy

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



MARKET PROBLEM

# The Problem

Copper supply gap is widening while major discoveries decline

**-12%** Forecast copper deficit by 2030<sup>1</sup>

≈25–30 average copper mines

Industry focus has shifted towards near mine exploration & expansions

**-83%** Decline in new discoveries<sup>2</sup>

14 discoveries 2015 – 2024  
81 discoveries 2005 -2014

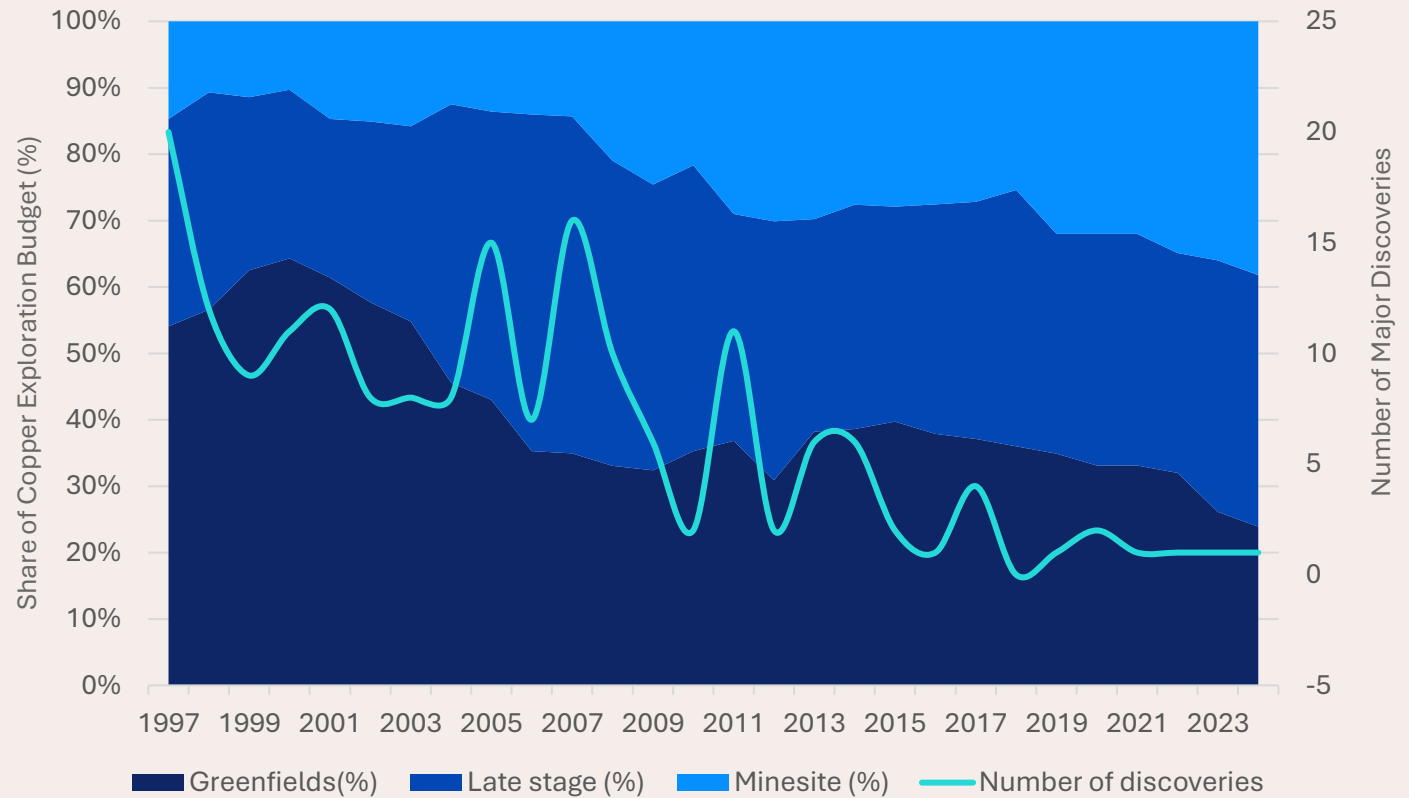
Demand growth requires a return to greenfields exploration

**-40%** Decline in greenfields copper exploration<sup>2</sup>

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

## Major discoveries are lagging the projected copper deficit

Major Copper Discoveries, 1990 -2024<sup>(2)</sup>



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 km<sup>2</sup>

Somerset land package

6 months

First discovery confirmed at Jura

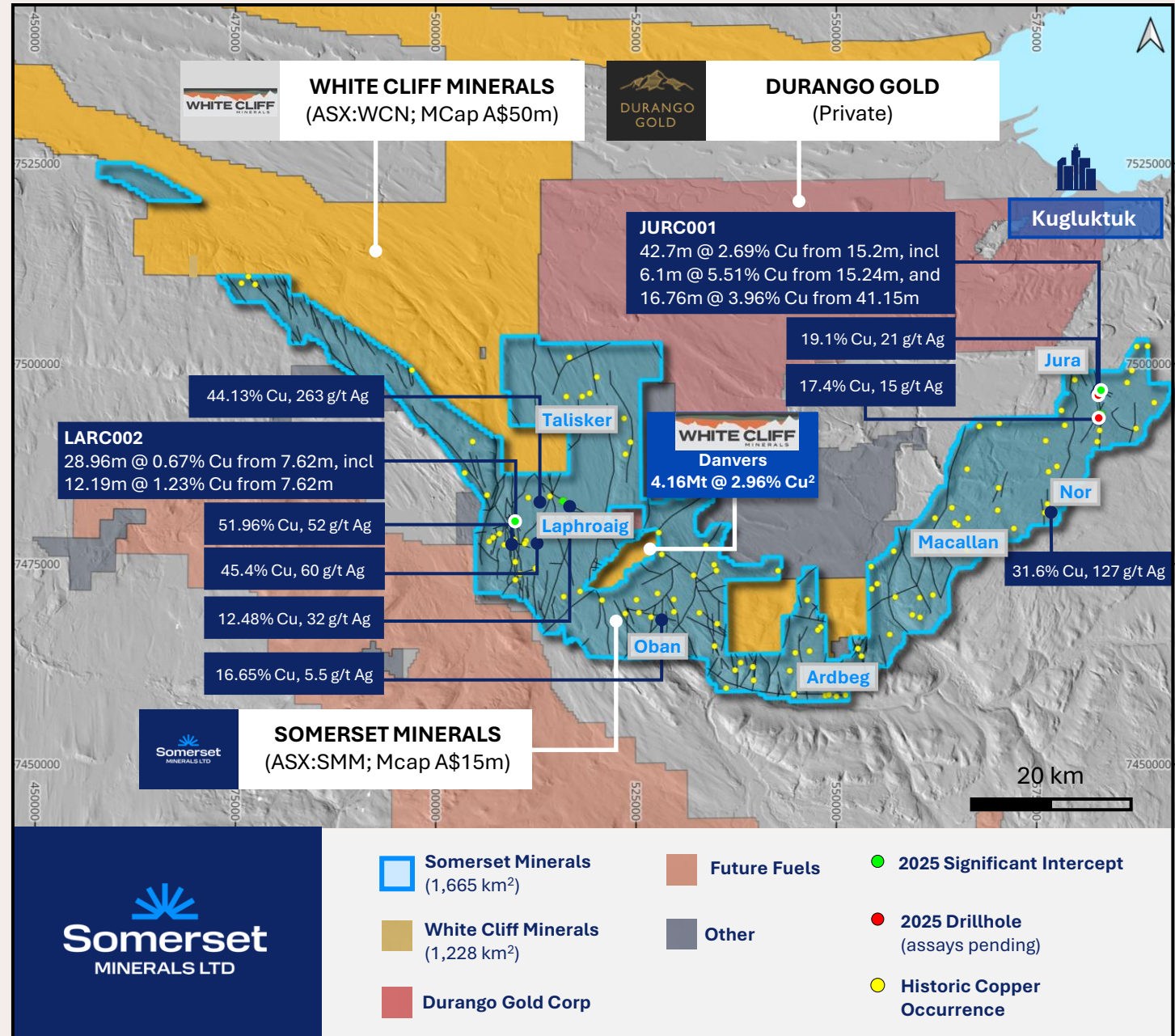
110

Mapped Cu occurrences

21

Regional targets

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



See ASX:SMM 01/02/2026





**JURA**  
**DISTRICIT**

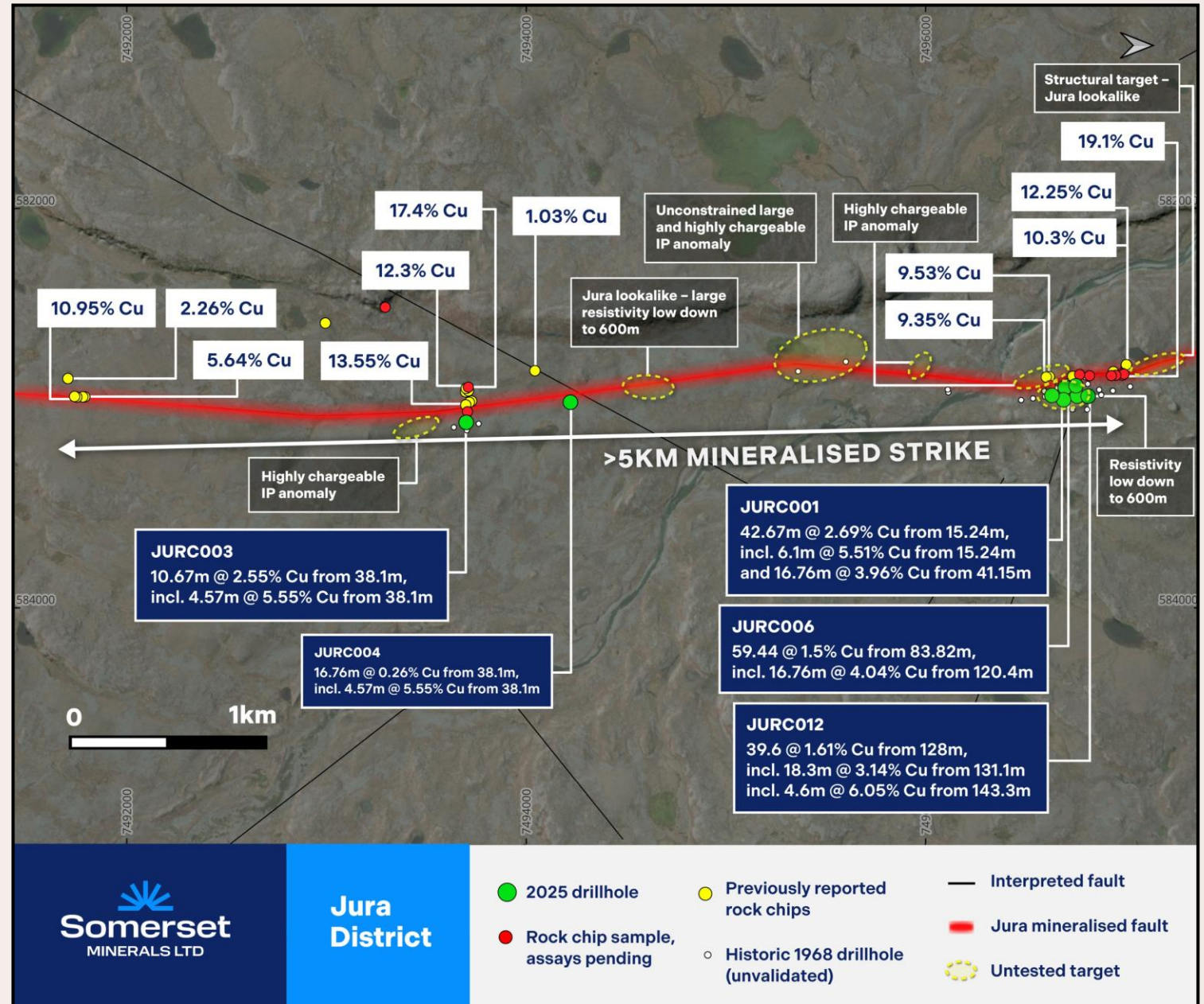
  
**Somerset**  
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# Jura District

## 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





# Jura District: Jura North Overview

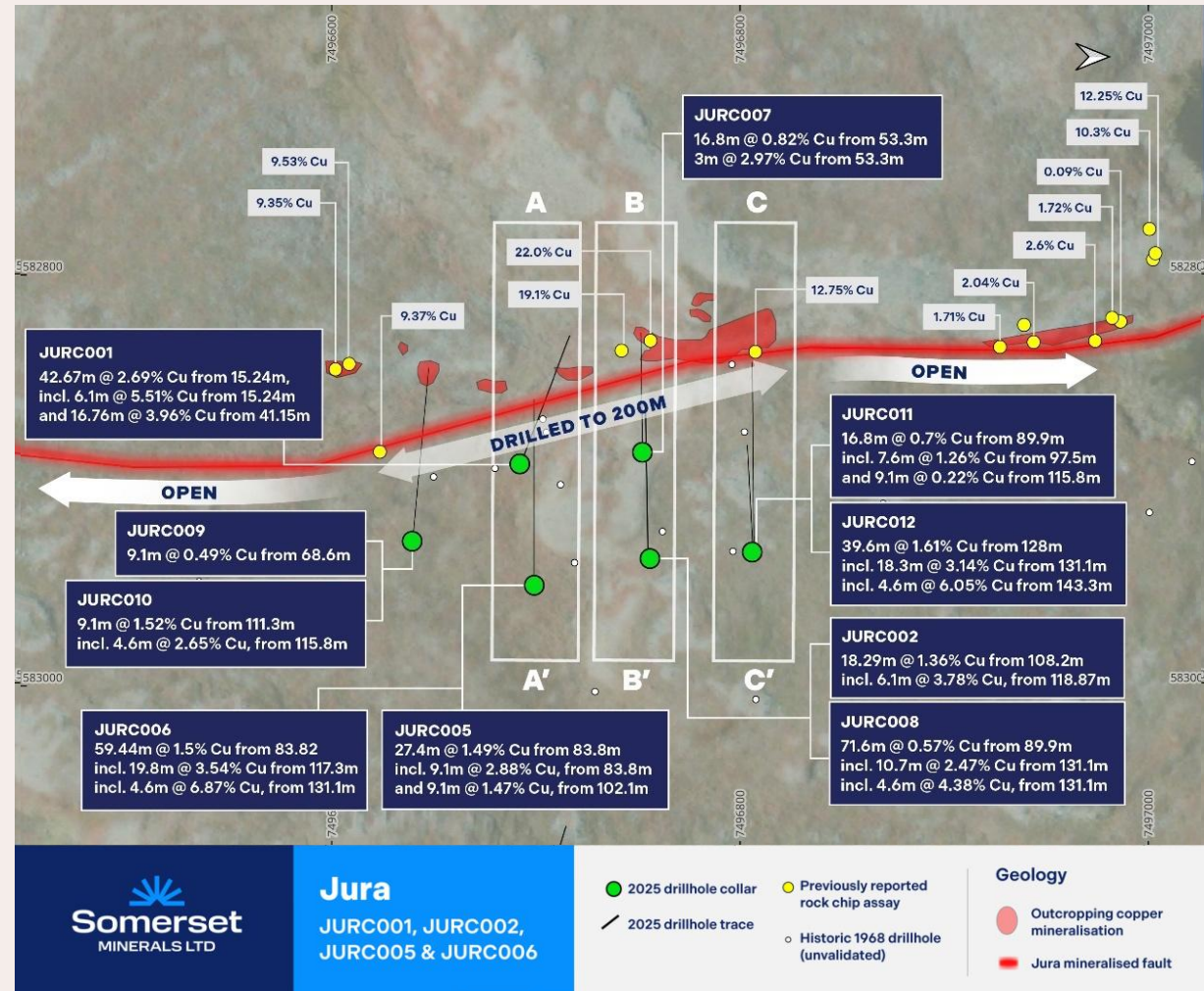
5.5km high-grade copper trend. First hole hit 42.7m @ 2.69% Cu from 15.2m<sup>1</sup>. Open in all directions.

**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 within 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<sup>1</sup>**. Subsequent drilling has confirmed down-dip continuity to at least **~160 m below surface<sup>2</sup>**, with true thickness increasing at depth. Recent geophysics indicates mineralisation continues below current drilling and may extend to **≥600 m<sup>3</sup>**.

**Planned Activities 2026: Currently drilling (~2,500m).** Drilling is targeting 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.



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

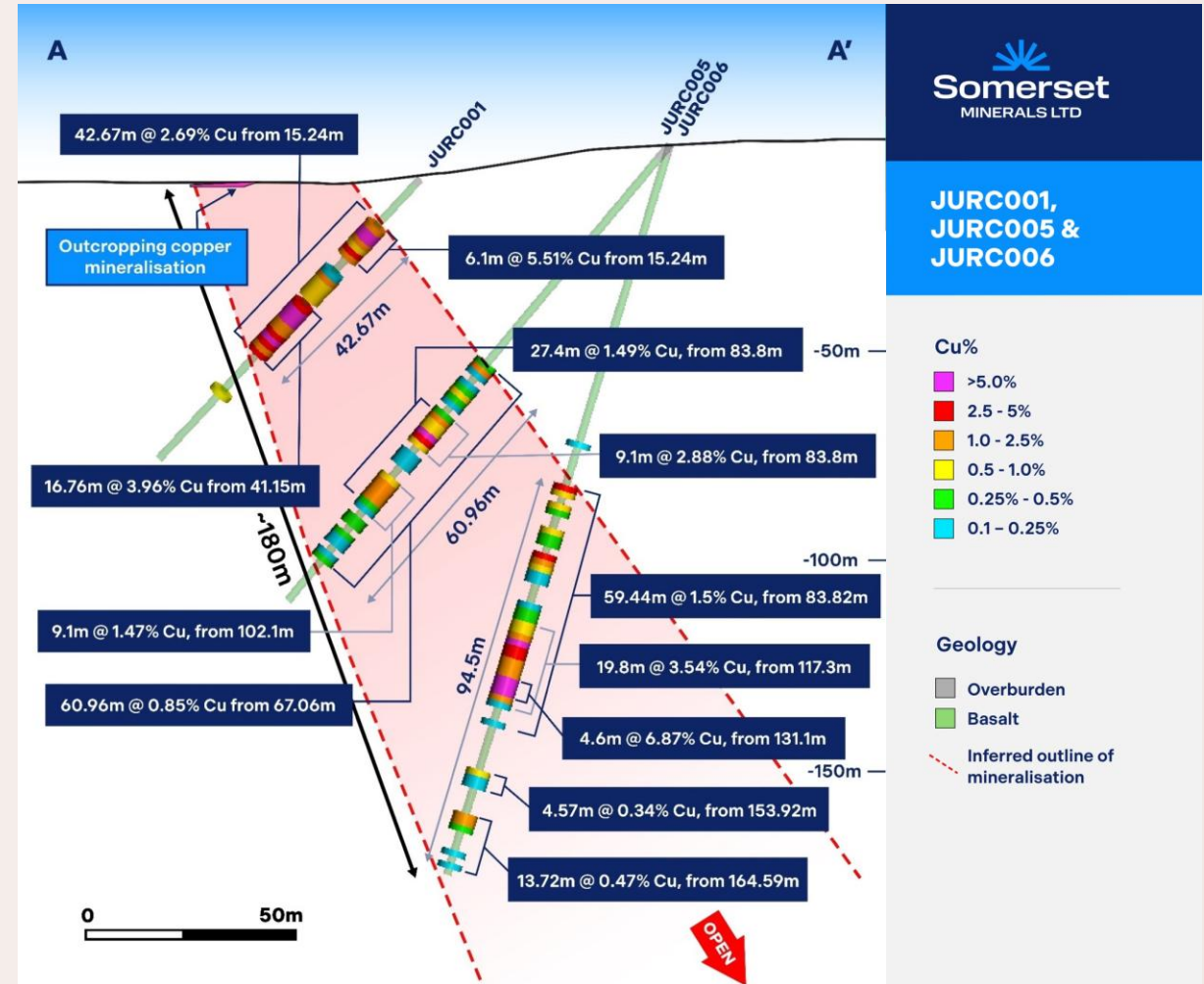


# Jura District: Jura North Maiden Drill Results

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

## Significant intercepts include<sup>1</sup>:

- 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



# Jura District: Geophysical Results

## Geophysics suggests mineralised zone at Jura North extends to at least 600m below surface<sup>1</sup>

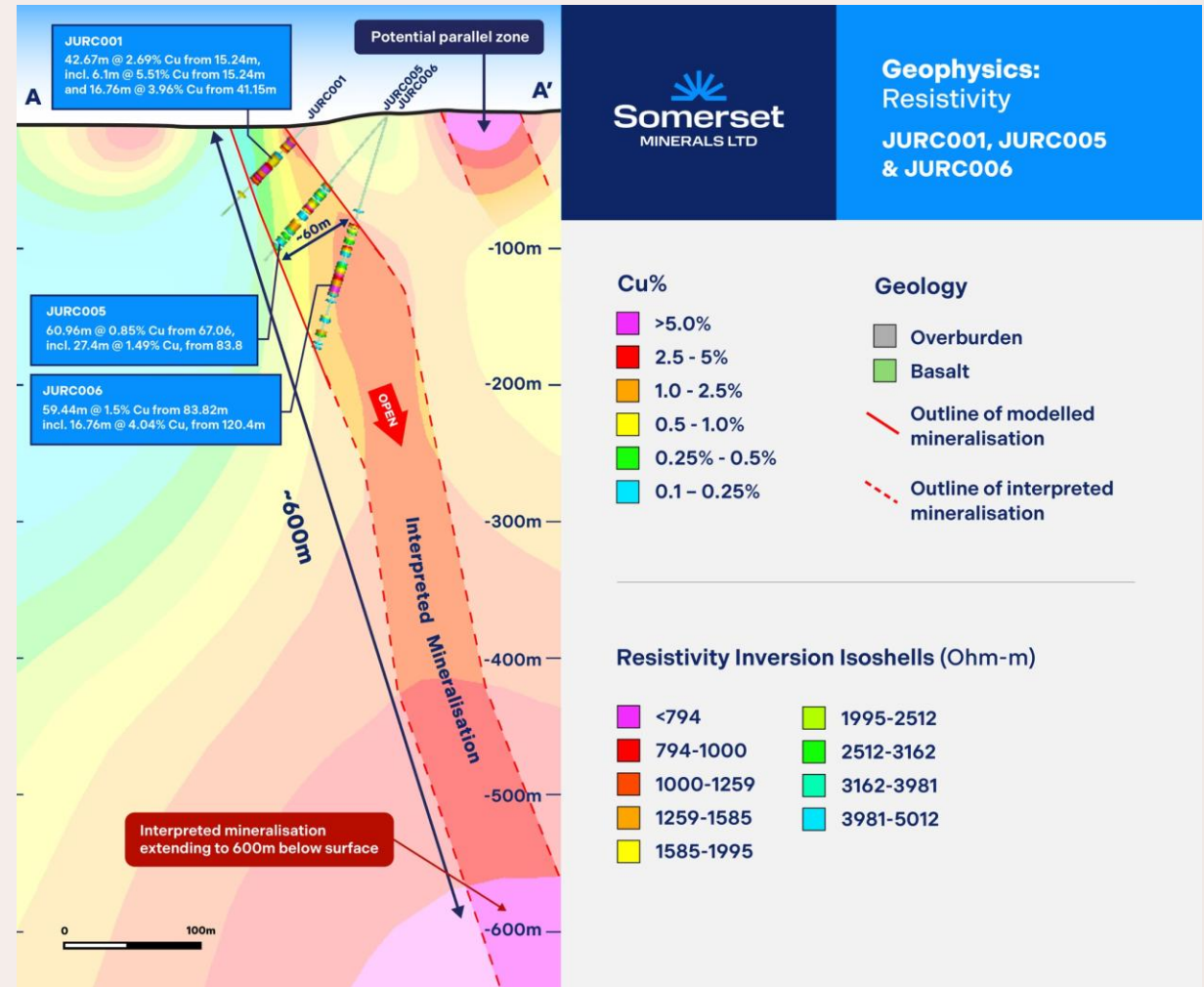
**Overview:** Recently completed geophysics at Jura North & South combined induced polarisation and resistivity, mapping multiple, clear anomalies along the Jura fault.<sup>1</sup>

**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.<sup>1</sup>

**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.<sup>1</sup> 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.<sup>1</sup>



1. See ASX:SMM 20/10/2025

# REGIONAL EXPLORATION



  
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# 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.



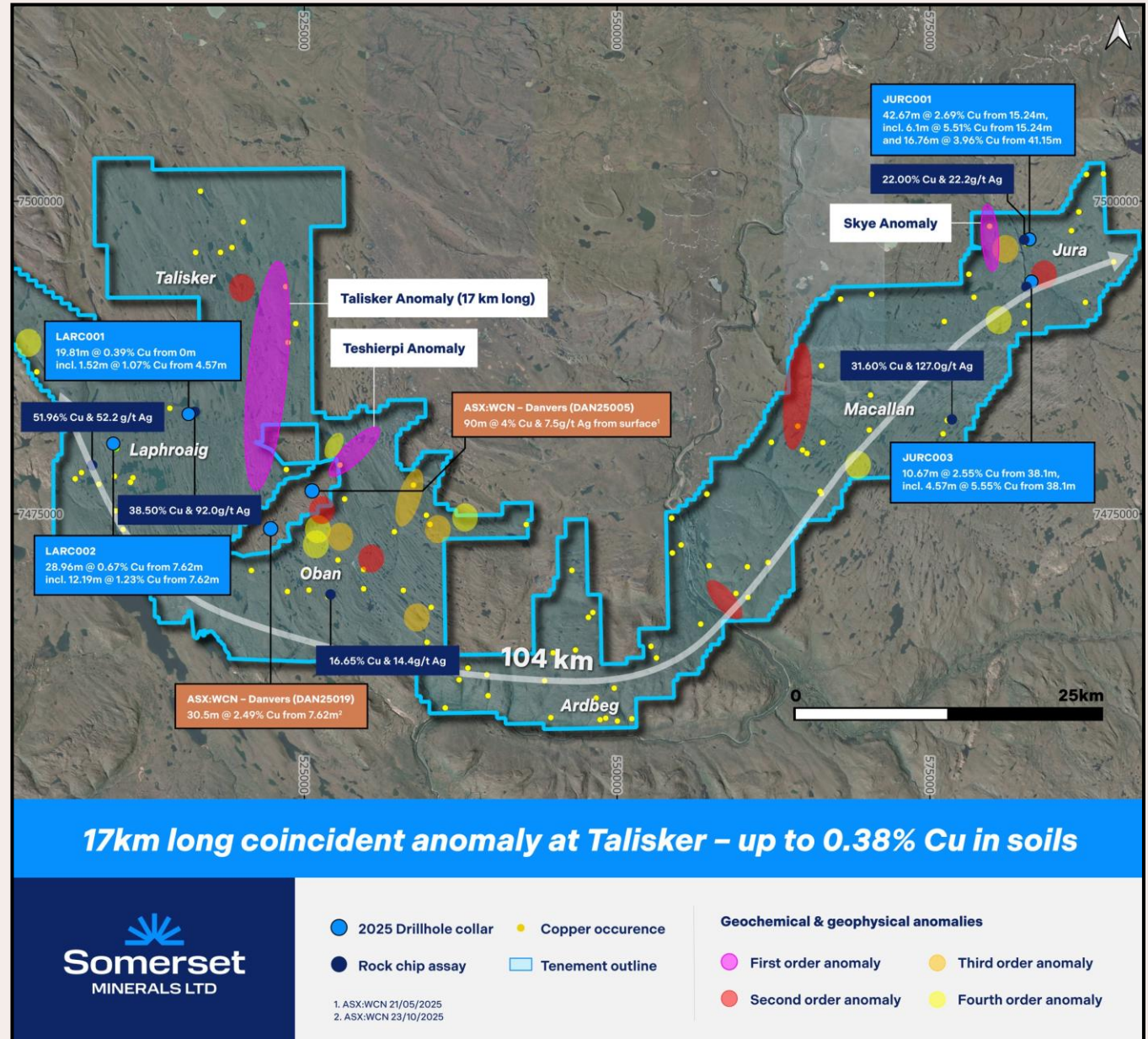
## Stand-out Results

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.

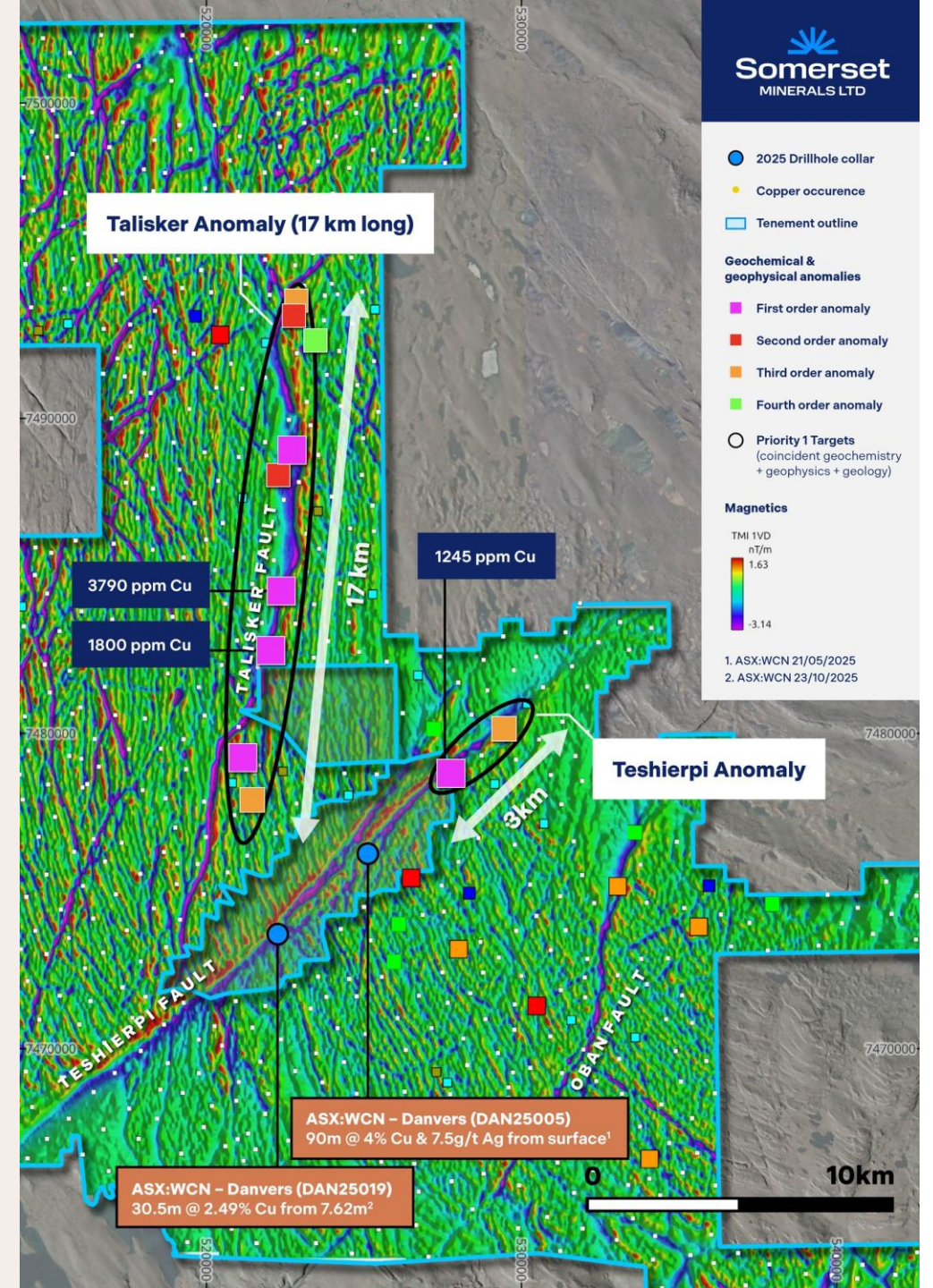
**Belt-scale footprint:** A very strong ~17 km long coincident geochemical + geophysical anomaly.

**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:** Infill soils scheduled for early June, ahead of drill testing priority regional targets.





# 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<sup>1</sup>

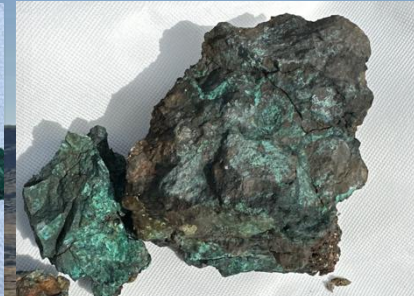


CMC0047: 51.96% Cu & 52.2 g/t Ag<sup>1</sup>

Jura



CMC0101: 13.55% Cu & 24.3 g/t Ag<sup>1</sup>



621515: 22.00% Cu & 22.2 g/t Ag<sup>2</sup>

Nor



621503: 31.60% Cu & 127.0g/t Ag<sup>2</sup>



621504: 10.95% Cu & 59.5 g/t Ag<sup>2</sup>

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<sup>1</sup>**

## Drilling underway

~2,500m **diamond drill program currently underway 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

**\$3.0 million cash at 31 March 2026**, well supported by several institutions as part of recent placement.

1. See ASX:SMM 4/08/2025



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# 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

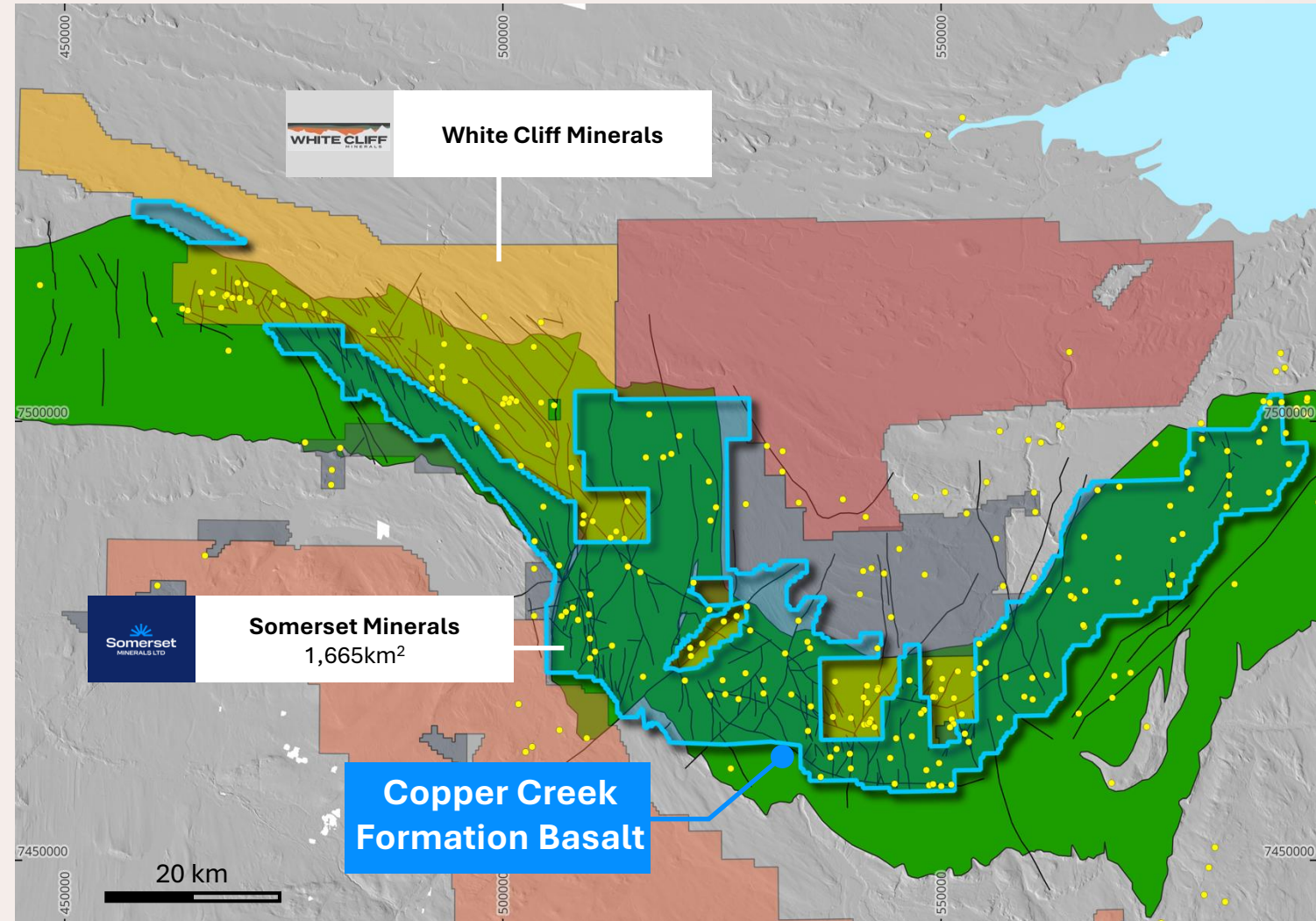
**Dual-track strategy: advancing resource growth while unlocking high-impact regional targets.**

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 km<sup>3</sup> 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<sup>2</sup> 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.

