

DISPATCH OF ENTITLEMENT OFFER PROSPECTUS

Somerset Minerals Limited (ACN 625 645 338) (“**Somerset**” or the “**Company**”) (ASX:SMM) is pleased to confirm that in accordance with the indicative timetable, the Non-Renounceable Entitlement Offer Prospectus (“**Prospectus**”) has been despatched today, Thursday, 9 July 2026.

Shareholders are advised that the offer under the Prospectus is open for subscription from Thursday, 9 July 2026 and the proposed Closing Date is 5:00pm (Perth time) on Wednesday, 22 July 2026.

Eligible Shareholders can access their personalised Entitlement and Acceptance Form online from Thursday, 9 July 2026 at <https://investor.automic.com.au/#/home>.

ENTITLEMENT OFFER TIMETABLE

The timetable below remains subject to change at the Company’s discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Lodgement of Prospectus with the ASIC	Tuesday, 30 June 2026
Lodgement of Prospectus and Appendix 3B with ASX	Tuesday, 30 June 2026
Ex date	Friday, 3 July 2026
Record Date for determining Entitlements	Monday, 6 July 2026
Offer Opening Date and Prospectus sent out to Shareholders	Thursday, 9 July 2026
Last day to extend the Closing Date	Friday, 17 July 2026
Closing Date as at 5:00pm*	Wednesday, 22 July 2026
Shares quoted on a deferred settlement basis	Thursday, 23 July 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Wednesday, 29 July 2026
Quotation of Shares issued under the Offer*	Wednesday, 29 July 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

Please refer to the Prospectus and ASX announcements released on 24 June 2026 and 1 July 2026.

Shareholders should fully consider the Prospectus in deciding whether to acquire the Securities. Anyone interested in acquiring Securities will need to complete the Entitlement and Acceptance Form that accompanies the Prospectus, as detailed above.

SOMERSET MINERALS LTD

Level 2, 22 Mount Street, Perth WA 6000
 Postal Address:
 PO Box 7054, Cloisters Square, Perth WA 6850

P: +61 8 6188 8181
F: +61 8 6188 8182
E: info@somersetminerals.com.au

This announcement is authorised by the Board of Directors.

– END –

Yours faithfully,

Melanie Ross
Company Secretary

Phone: +61 8 6188 8181

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 Project¹. In addition, Somerset has two exploration projects in south-east Ecuador — the Rio Zarza and Valle del Tigre projects.

¹ 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.

SOMERSET MINERALS LTD

Level 2, 22 Mount Street, Perth WA 6000

Postal Address:

PO Box 7054, Cloisters Square, Perth WA 6850

P: +61 8 6188 8181

F: +61 8 6188 8182

E: info@somersetminerals.com.au