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MINERALS LTD



HIGH-GRADE COPPER.
DISTRICT-SCALE OPPORTUNITY.

Investor Presentation | November 2026

ASX:SMM

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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.

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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 Executive Technical Director of 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.

Previously Reported Information

This presentation contains references to exploration results previously reported by the Company in ASX announcements dated 24/11/2025, 04/02/2026, 16/06/2026, 08/07/2026, 03/08/2026, 06/08/2026, 05/10/2026 and 30/10/2026, which are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified. Drill intersections are downhole widths; true widths are not yet known. References to deposits or results of other parties (including White Cliff Minerals' Danvers deposit) are provided for geological context only and are not indicative of mineralisation on the Company's tenure.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

Corporate Overview

Capital Structure

SMM	1,604.6m	$8.02m	$1.06m	$6.96m	510.2m
ASX Code	**Shares on Issue**	**Market Cap** (undiluted at $0.005/sh)	**Cash (30 Sep 26)**	**Enterprise Value**	**Options[1]**

Board of Directors & Management



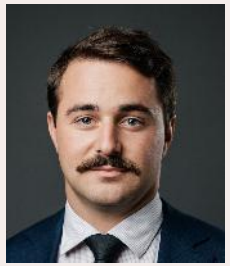
Chris Hansen
Managing Director



Mike Edwards
Non-Executive Chairman



Melanie Ross
Director & Company Secretary



Alex Vilela
Executive Technical Director

1. Includes 225.3m options ($0.02, exp. Sep 2029) issued Sep 2026; excludes performance rights. Cash at 30 Sep 2026 (ASX:SMM 30/10/2026). Market cap and EV at an indicative $0.005/share.

Coppermine Investment Highlights

New copper discovery at Talisker
– two discoveries in 18 months



Talisker Discovery

First holes ever drilled into the blind Talisker corridor returned **36.6m @ 1.62% Cu** and **38.1m @ 1.27% Cu** – mineralisation now confirmed over 2 km of strike.[1]

Jura High-Grade Camp

Maiden drilling at Jura North hit **42.7m @ 2.69% Cu from 15.2m** on a 7 km trend – Jura Central (10.7m @ 2.55% Cu) remains open.[2]

District-Scale Endowment

1,677 km^2; 110+ copper occurrences and **21 coincident targets**; 2026 rock chips: 47 of 86 samples >1% Cu and **19 samples >10% Cu**, up to 46.3% Cu at Skye.[3]

Method Validated

Search space reduced from **1,677 km^2 to a 3.4 km anomaly** at Talisker – with 12 out of the first 14 scout holes intersecting mineralisation.

Upside Largely Untested

<10% of the 17 km Talisker anomaly drilled; 20 analogous untested targets remain.[1] **Permitted for up to 100 holes** and two camps across the project.[4]

Growing Regional Interest

Hancock Prospecting took a 13.5% stake (A$8.8m) in neighbouring **White Cliff Minerals (ASX:WCN)** in September 2026 – a major validation of the district's geology.[5]

1. See ASX:SMM 06/08/2026, 05/10/2026; 2. See ASX:SMM 24/11/2025, 03/09/2025; 3. See ASX:SMM 03/08/2026, 30/10/2026; 4. See ASX:SMM 05/10/2026; 5. See ASX:WCN 15/09/2026

MARKET PROBLEM

The Problem

Copper supply gap is widening while major discoveries decline

-12% **Forecast copper deficit by 2030[1]**

≈25–30 average copper mines

Industry focus has shifted towards near mine exploration & expansions

-83% **Decline in new discoveries[2]**

14 discoveries 2015 – 2024
81 discoveries 2005 -2014

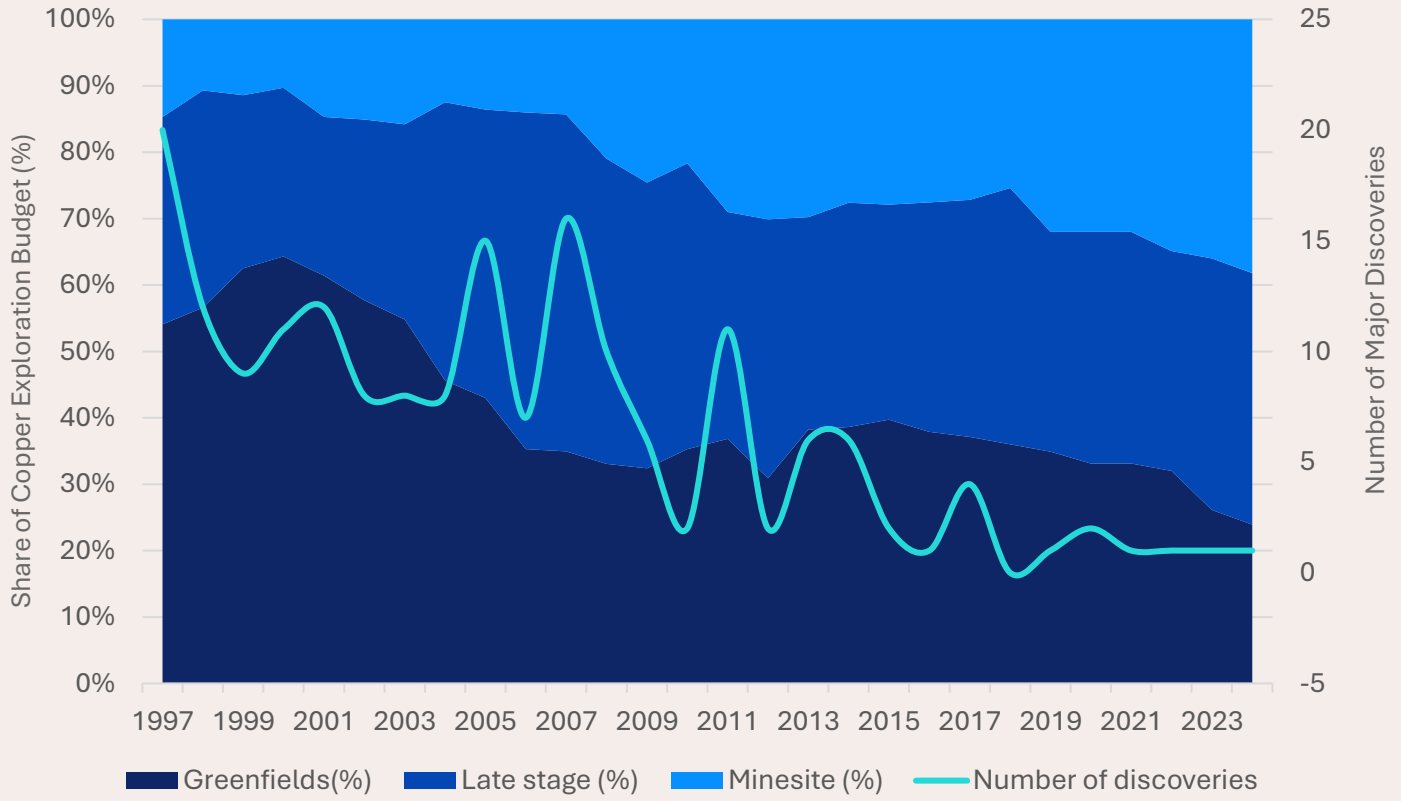
Demand growth requires a return to greenfields exploration

-40% **Decline in greenfields copper exploration[2]**

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;

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GREENFIELDS SOLUTION

The Solution

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

Coppermine Project:

1,677 km²
Somerset land package

2
Discoveries: Jura & Talisker

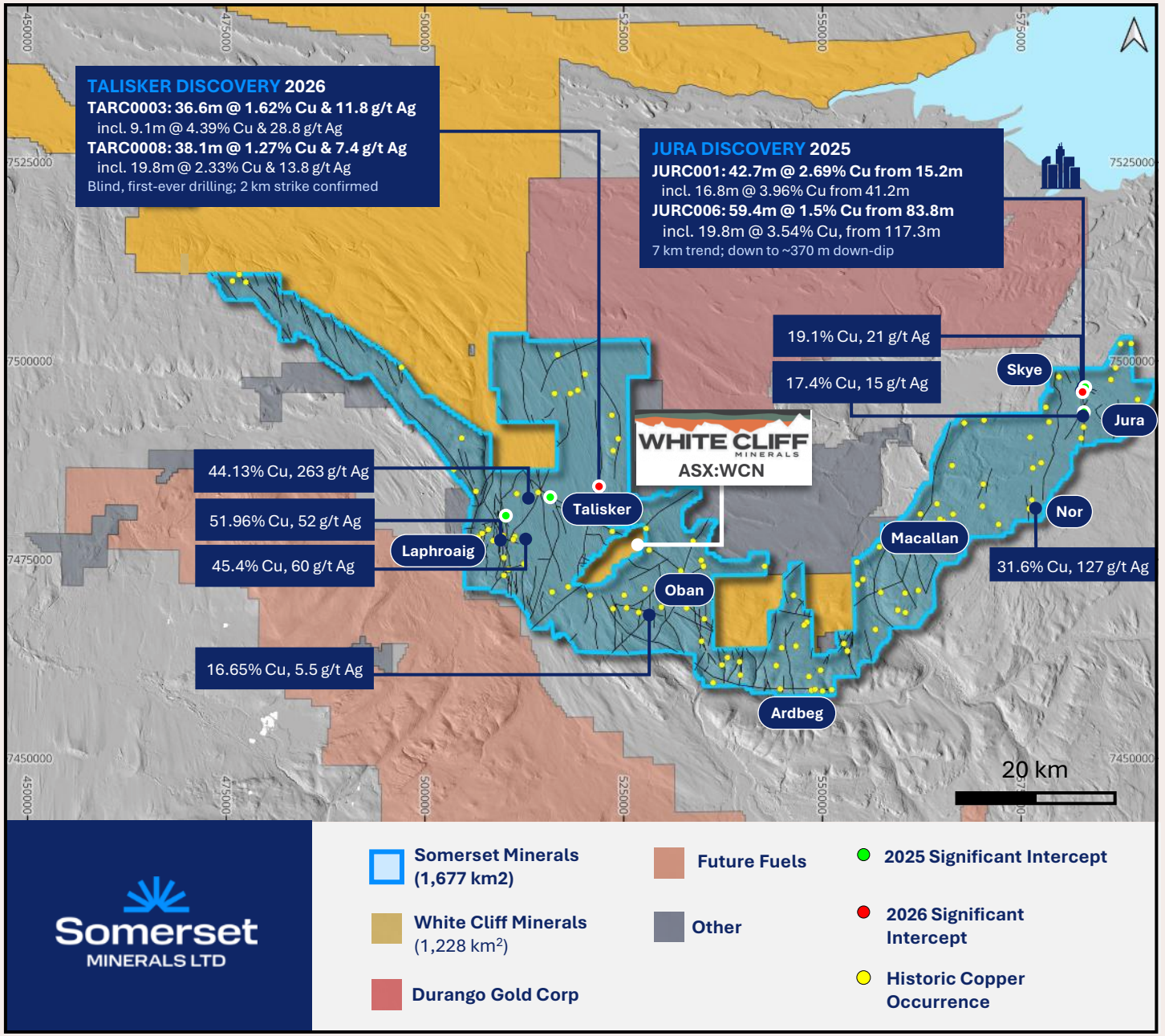
110+
Mapped Cu occurrences

21
Untested regional targets

Two discoveries from first-pass drilling in just 18 months.

Targeting method validated.

District-scale opportunity with potential for multiple discoveries.



See ASX:SMM 04/02/2026; 06/08/2026; 05/10/2026; 03/08/2026; 24/11/2025. Danvers: see ASX:WCN 10/06/2026 and WCN public disclosures.



TALISKER DISCOVERY

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Talisker: A New Copper-Silver Discovery

First ever holes into a blind 17 km corridor hit thick, high-grade Cu-Ag mineralisation

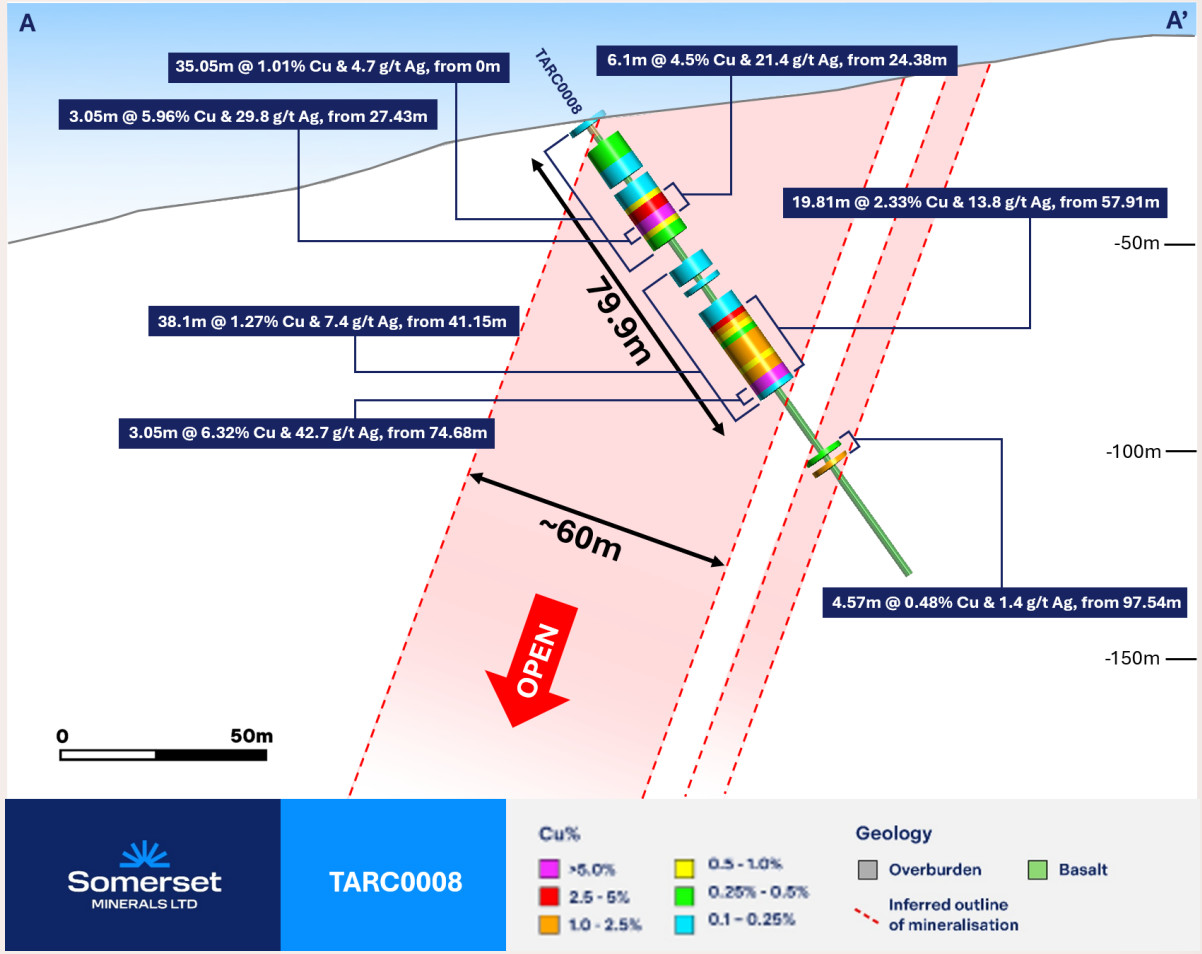
TARC0008: two zones of mineralisation within a **broader mineralised envelope of ~79 metres**[1]

- **38.1m @ 1.27% Cu & 7.4 g/t Ag from 41.15m**, including:
  - 19.81m @ 2.33% Cu & 13.8 g/t Ag from 57.91m, incl.
    - 3.05m @ 6.32% Cu & 42.7 g/t Ag from 74.68m
- **35.05m @ 1.01% Cu & 4.7 g/t Ag from 0m**, including:
  - 6.1m @ 4.5% Cu & 21.4 g/t Ag from 24.38m, incl.
    - 3.05m @ 5.96% Cu & 29.8 g/t Ag from 27.43m

TARC0003: two zones of mineralisation within a **broader mineralised envelope of ~53 metres**[1]

- **36.58m @ 1.62% Cu & 11.8 g/t Ag from 22.86m**, including:
  - 9.14m @ 4.39% Cu & 28.8 g/t Ag from 36.58m, incl.
    - 1.52m @ 9.09% Cu & 64.6 g/t Ag from 44.2m
- **6.1m @ 1.29% Cu & 2.7 g/t Ag from 70.1m**

Consistent silver: silver tracks copper through every high-grade zone (up to 64.6 g/t Ag). Chalcocite-dominant, structurally controlled mineralisation in Copper Creek basalts – the same system style as Jura and Danvers[1].



1. See ASX:SMM 06/08/2026.

Talisker: Copper Confirmed Over 2 km of Strike

Subsequent holes confirmed continuity; open in all directions; <10% of anomaly tested[1]

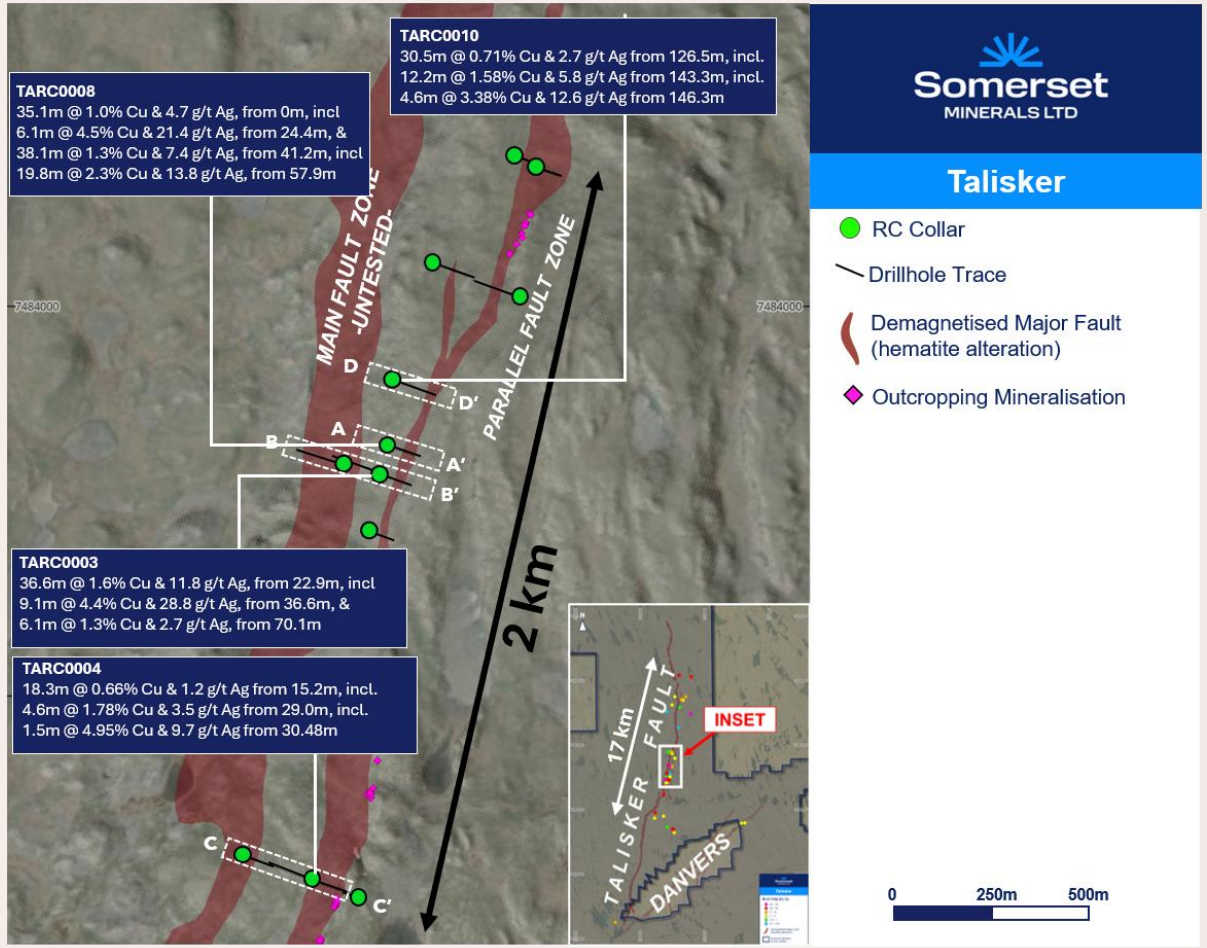
Extended north: TARC0010 – 30.5m @ 0.71% Cu & 2.7 g/t Ag from 126.5m, incl. **12.2m @ 1.58% Cu & 5.8 g/t Ag** – the deepest high-grade copper to date, ~250 m north of the discovery holes[1]. Hole TARC0014, collared 870m north of the discovery holes, returned 16.8m @ 0.9% Cu, incl. 7.6m @ 1.9% Cu.

Extended south: TARC0004 – 18.3m @ 0.66% Cu from 15.2m, incl. **4.6m @ 1.78% Cu**, ~1 km south. TARC0007 - 35.1m @ 0.16% Cu from 50.3m, one of many thick zones in the hole[1].

Main zone remains largely untested: First-pass holes deliberately tested a smaller parallel fault on the margins of the main demagnetised zone, where limited outcrop guided targeting. Only one section (TARC0001/0002) has crossed the main zone – returning thick, multi-zone mineralisation and a >210 m alteration envelope[1].

Scale: ~1.95 km of the 17 km anomaly tested (~11%); ~15 km of strike remains undrilled. Future programs to include diamond drilling for structural and textural analysis[1].

The right address: Only ~4 km from White Cliff Minerals' Danvers deposit (DAN26012: 19.81m @ 6.64% Cu[2]), with the Talisker fault linked to the Teshierpi Fault Zone that hosts Danvers.



1. See ASX:SMM 05/10/2026; 2. See ASX:WCN 10/06/2026

ASX:SMM 05/10/2026

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Talisker: The Best Targets Are Still Undrilled

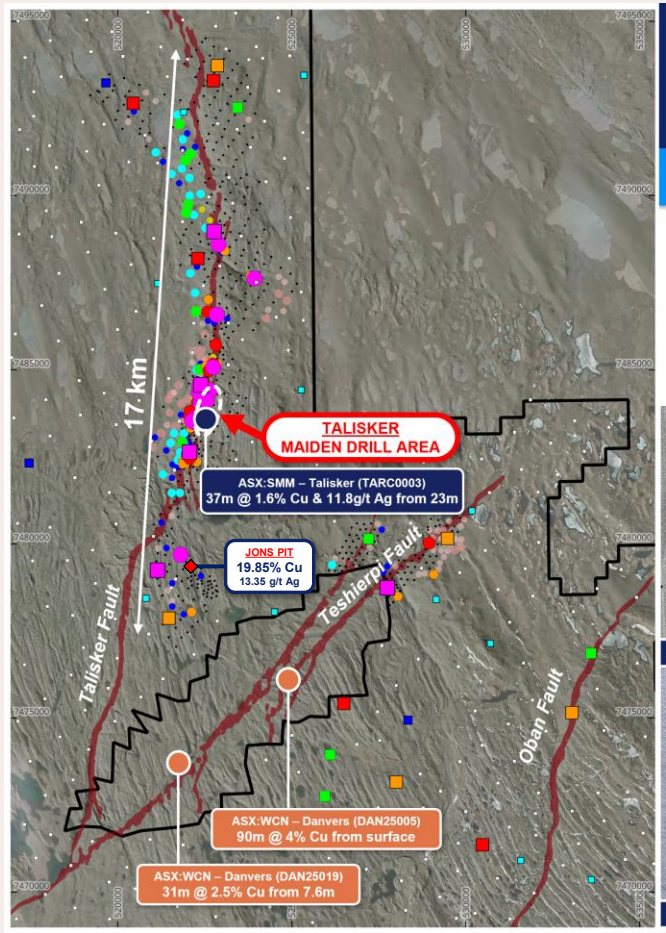
A 17 km-long anomaly, and a ~300 m-wide alteration corridor

A blind discovery: Mineralisation is concealed beneath ~5 m of glacial till, and the Talisker fault had never been drilled. The target was built layer by layer – regional till geochemistry, airborne magnetics, structural mapping and infill till sampling[3].

Vectoring to the core: Final assays from the 655-sample infill till survey define a large, cohesive, high-grade Cu-Ag anomaly centred on the main demagnetised fault – up to ~300 m wide – with five Talisker till samples >0.5% Cu. A zoned Cu-Ag-Se core and Sb-Bi-Tl-As halo is typical of a large hydrothermal copper system, and is present over 17 km. The main fault is almost entirely untested and hosts dozens of walk-up drill targets[4].

Surrounding targets: Jons Pit – flow-top mineralisation at the southern end of the corridor, up to 19.9% Cu from a historic blast pit never drilled. Danvers North & South – 5.5% Cu and 3.3% Cu in first-pass sampling, with a never-drilled till anomaly along strike from Danvers on the Teshierpi fault[15].

Next phase: A significantly larger program is being planned to test the main demagnetised zone and make maiden drill tests of Skye and Jons Pit, with diamond drilling for structural control. Permits in place for up to 100 holes and two camps[2].





1. See ASX:SMM 03/08/2026; 2. See ASX:SMM 05/10/2026; 3. See ASX:SMM 06/08/2026; 4. See ASX:SMM 30/10/2026. Rock chip samples are selective and not necessarily representative of mineralisation across the Project.



JURA DISTRICT

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Jura District

Proven high-grade discovery anchoring a 7 km trend of untested targets

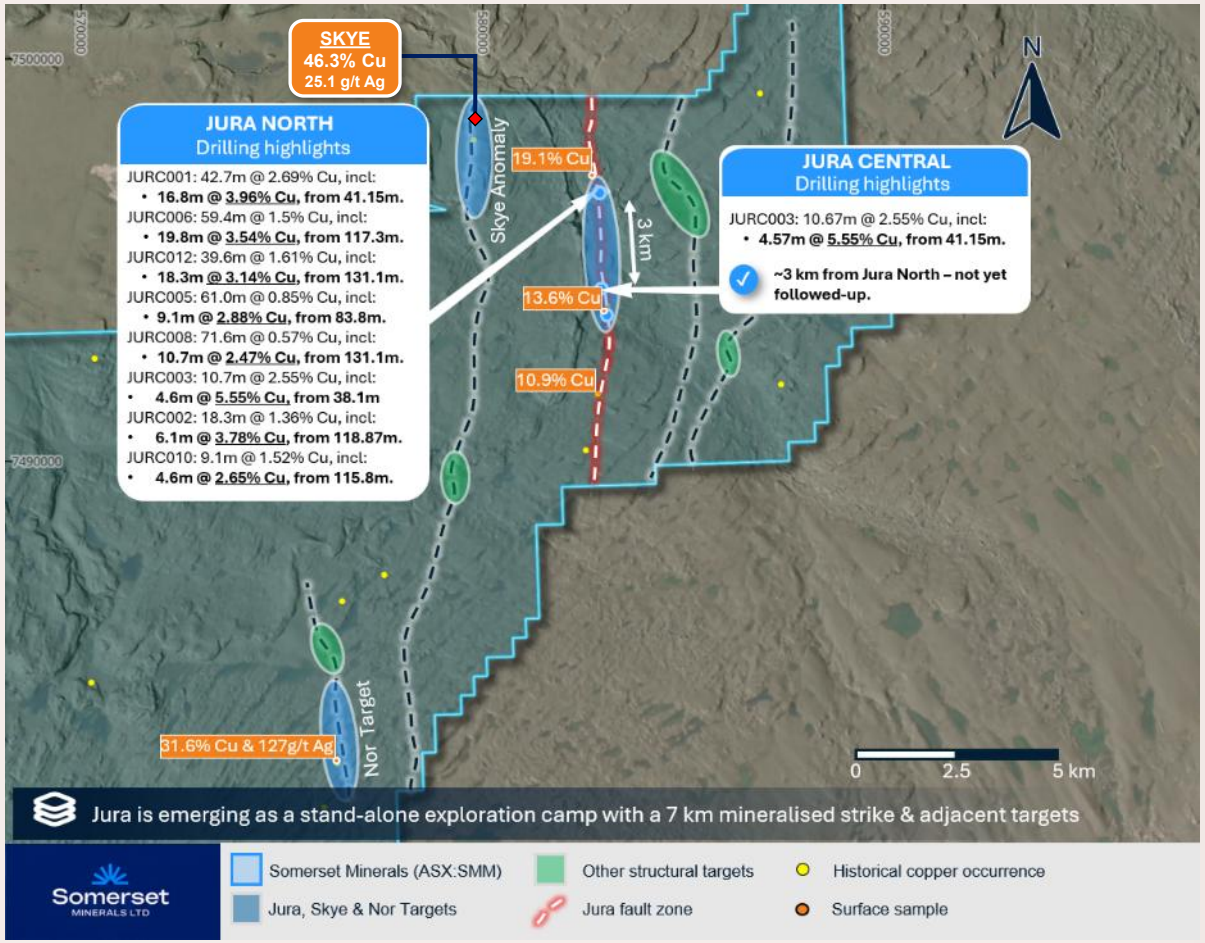
A 7 km trend: Jura North marks the northern limit of a ~7 km mineralised fault, most of it untested, with multiple geophysical and structural targets still to be drilled.

Jura North: Maiden RC drilling returned 42.7m @ 2.69% Cu, incl. 16.8m @ 3.96% Cu[1], with 59.4m @ 1.5% Cu and 39.6m @ 1.61% Cu in adjacent holes; 2026 diamond drilling confirmed mineralisation continues at depth (JUDD005: 18.8m @ 1.21% Cu from 228.2m[2]) and remains open.

Jura Central: ~3 km south, JURC003 (10.7m @ 2.55% Cu, incl. 4.6m @ 5.55% Cu[3]) is yet to be followed up by drilling.

Skye & Nor: Skye is a larger fault than Jura, immediately adjacent and entirely undercover: maiden rock chips of 46.3% Cu & 25.1 g/t Ag (massive bornite in sandstone) and a 1.74% Cu till peak define a very large anomaly with no modern exploration, and walk-up drill targets[5]. Nor hosts 31.6% Cu & 127 g/t Ag at surface[4], and has never been drill tested.

A stand-alone camp: A proven discovery, a 7 km trend of untested targets and the Skye and Nor prospects support Jura as a stand-alone copper district; Jura follow-up is being planned with the larger Talisker program[6].



ASX:SMM 02/06/2026

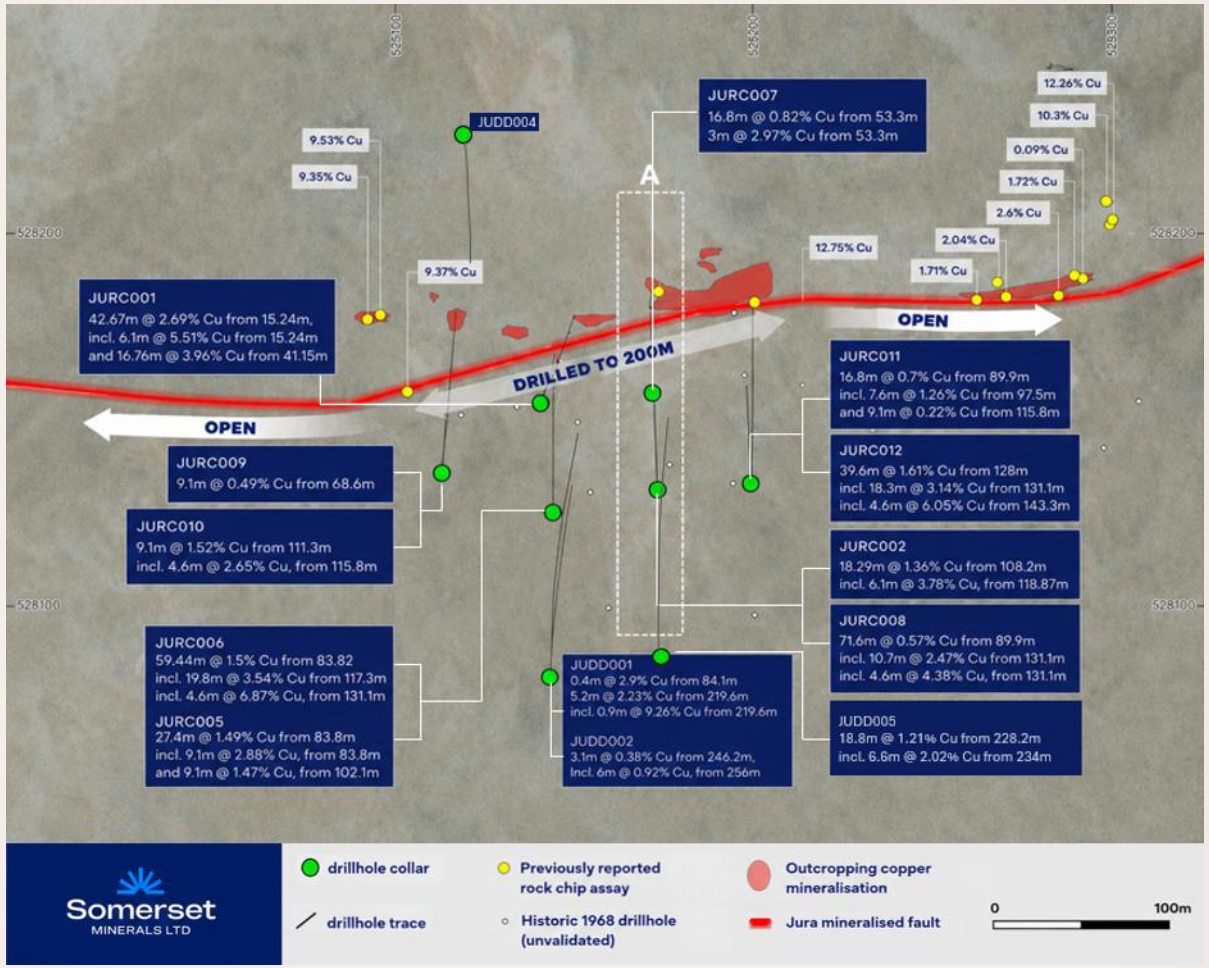
See ASX:SMM: 1. 04/08/2025; 2. 16/06/2026; 3. 03/09/2025; 4. 16/06/2025; 5. 03/08/2026, 30/10/2026; 6. 05/10/2026

Jura District: Jura North

Thick, high-grade copper from surface — extended to ~370 m down-dip and remains open

Jura North Significant Intercepts[2]:

- 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.**



ASX:SMM 16/06/2026

1. See ASX:SMM 16/06/2026; 2. See ASX:SMM 24/11/2025

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How Our Exploration Process Works

Systematic targeting – from 1,600 km^2 of basalt to a blind discovery

1

Regional Airborne Magnetics

200 m line-spacing airborne magnetic gradiometry survey flown in late-2025 to identify demagnetised magnetic lows, where copper is associated with hematite alteration in the Copper Creek basalts – seeing beneath shallow cover.

2

Regional Geochemistry

A regional till 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 the geochemical and magnetic datasets identified 21 coincident regional anomalies, where coherent copper-silver anomalies align with linear demagnetised features[1].

4

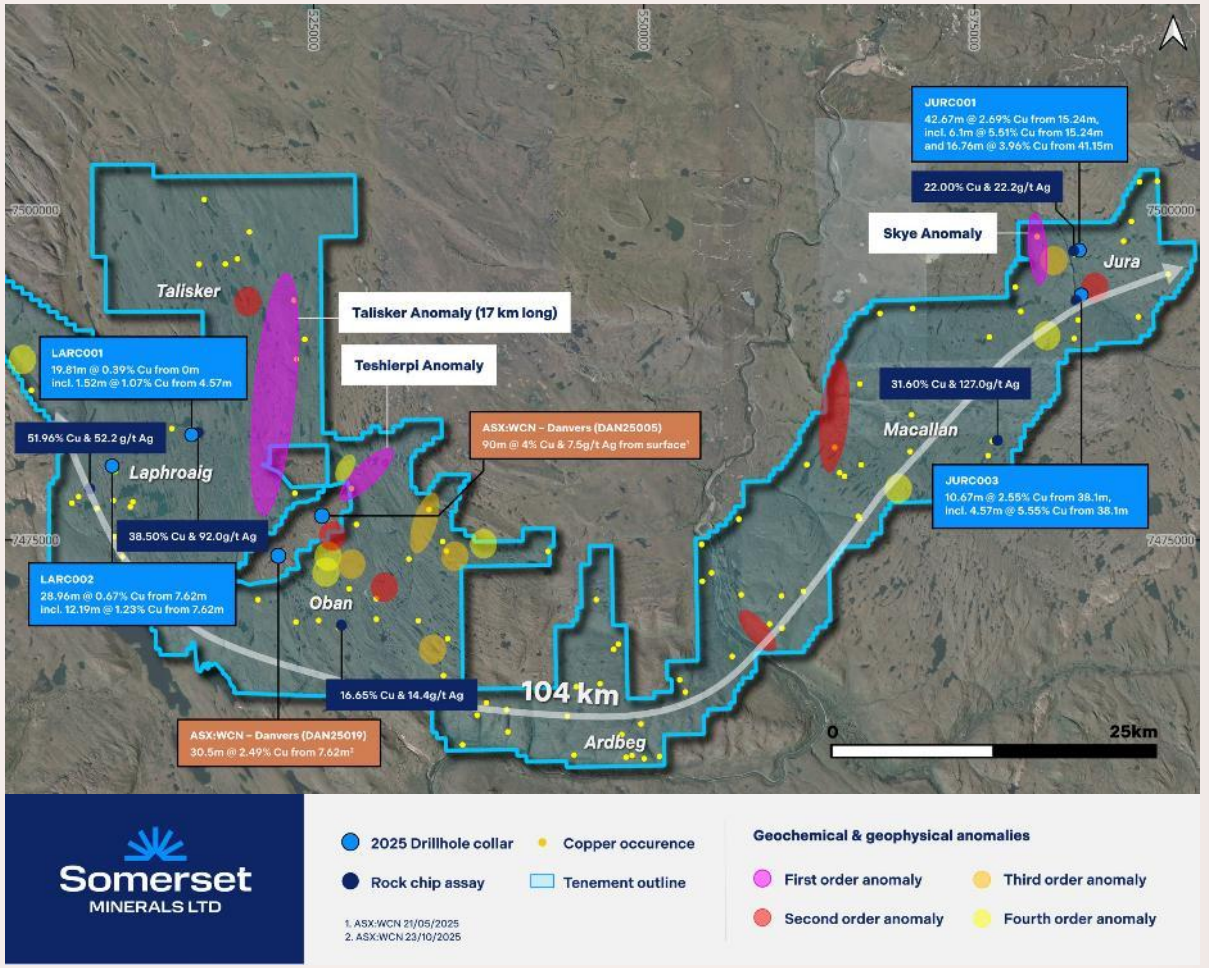
Stand-out Results

Talisker emerged as a very large ~17 km coincident anomaly ~4 km from the Danvers deposit (ASX:WCN), with four first-pass till samples >1,000 ppm Cu[1]. pXRF-results from till sampling guided drilling, and narrowed the 17 km anomaly to a 3.4 km high-grade core[2].

5

Discovery

The first holes ever drilled into the Talisker corridor returned 36.6m @ 1.62% Cu and 38.1m @ 1.27% Cu – a blind discovery that validates the method[3]. Now being applied across ~21 analogous untested targets.



ASX:SMM 04/02/2026

1. See ASX:SMM 04/02/2026; 2. See ASX:SMM 08/07/2026, 30/10/2026; 3. See ASX:SMM 06/08/2026

District Pipeline & Catalysts

Two discoveries made in 18 months; 21 untested analogous targets; planning underway for a larger drill program across Talisker, Jura, and several other regional targets.

Talisker Main Zone

Core demagnetised fault zone largely untested – a cohesive high-grade Cu-Ag till anomaly sits directly over it, with dozens of walk-up targets along ~17 km[1].

Skye

Priority-1 target beside Jura – 46.3% Cu rock chips and a 1.74% Cu till peak sample on a large, undercover fault. Maiden drill test planned[2].

Jons Pit & Teshierpi

Flow-top copper up to 19.9% Cu at Jons Pit, never drilled; a till anomaly along strike from Danvers on the Teshierpi fault is also untested[2].

Jura District

7 km trend; Jura Central 10.7m @ 2.55% Cu never followed up; Nor 31.6% Cu at surface. Follow-up drilling planned[1].

Permitted & Ready

Permits in place for up to 100 drill holes and two exploration camps across the project – the platform to scale up drilling in the next field season[1].

Timings are indicative and subject to change. 1. See ASX:SMM 05/10/2026, 30/10/2026; 2. See ASX:SMM 03/08/2026, 30/10/2026

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Coppermine Prime Location

Location

Mainland Canada, only 25 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 northern Canada, a key mining support centre.

Proximity

Near major mines incl. Hope Bay (Agnico) & Goose (B2 Gold).



Kugluktuk: New airport terminal



Yellowknife: Industrial hub



Kugluktuk: Port facility



Back River: B2Gold Goose Au mine

Geology

District-scale copper system: Copper Creek basalts, major faults, intense alteration

Coppermine River Group

Numerous **high-grade copper lodes** as chalcocite, bornite and native copper, in brecciated faults and flow tops.

Giant flood basalt province

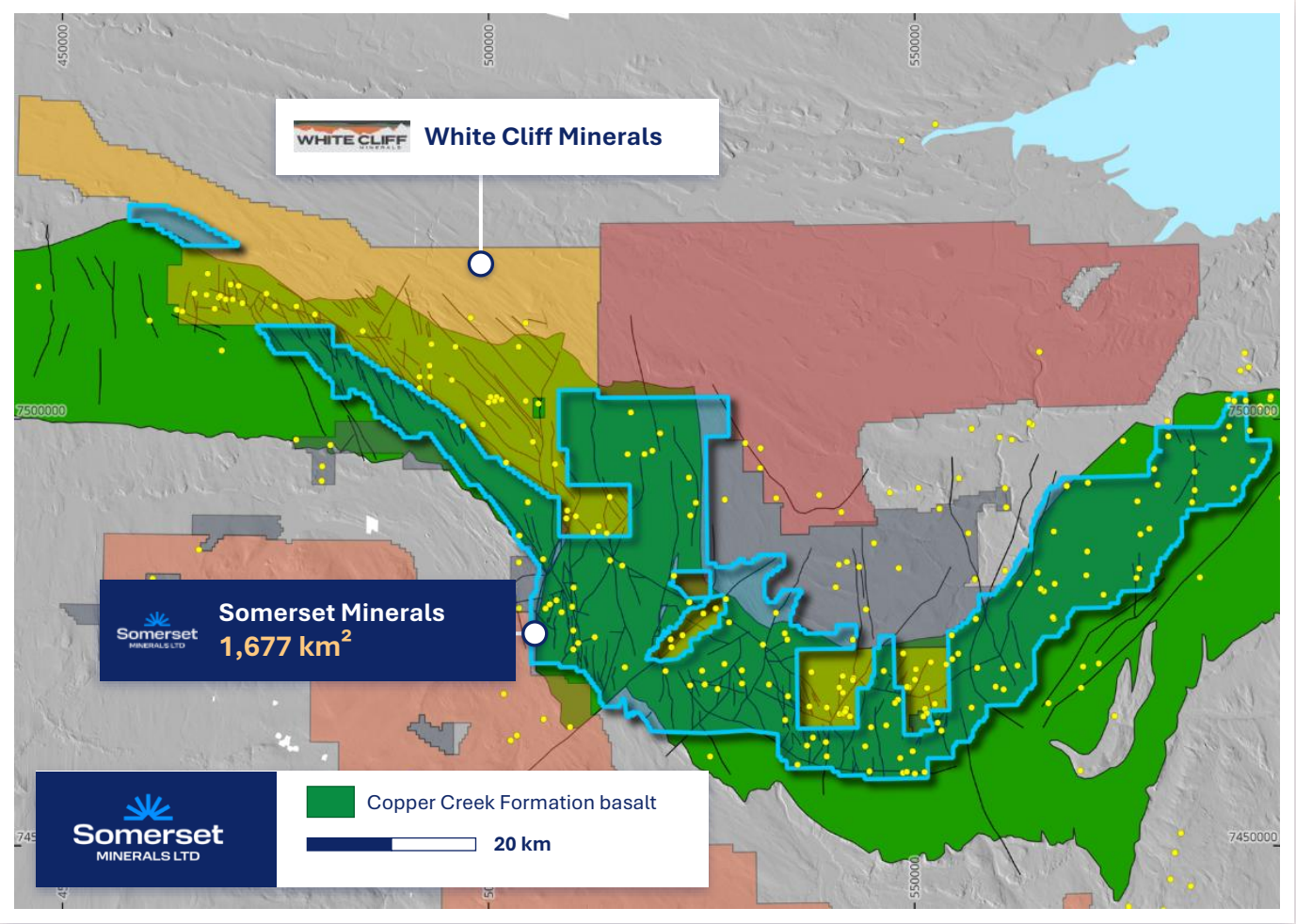
Plume-related flood basalts of **over 650,000 km^3**, among the world's largest; basal unit **up to 4 km** thick.

Fault-controlled mineralisation

Large-scale faults are the **main control**, focusing copper-bearing fluids into structural traps.

First mover advantage

1,515 km^2 of Copper Creek basalts, with little to no exploration since the late 1960s.



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

Target Mineralisation Styles

Two principal styles: fault-hosted, and basalt flow top replacement

Essentially unexplored

The **Copper Creek Basalts** host abundant high-grade copper showings at surface — largely untouched since a rush in the late 1960s.

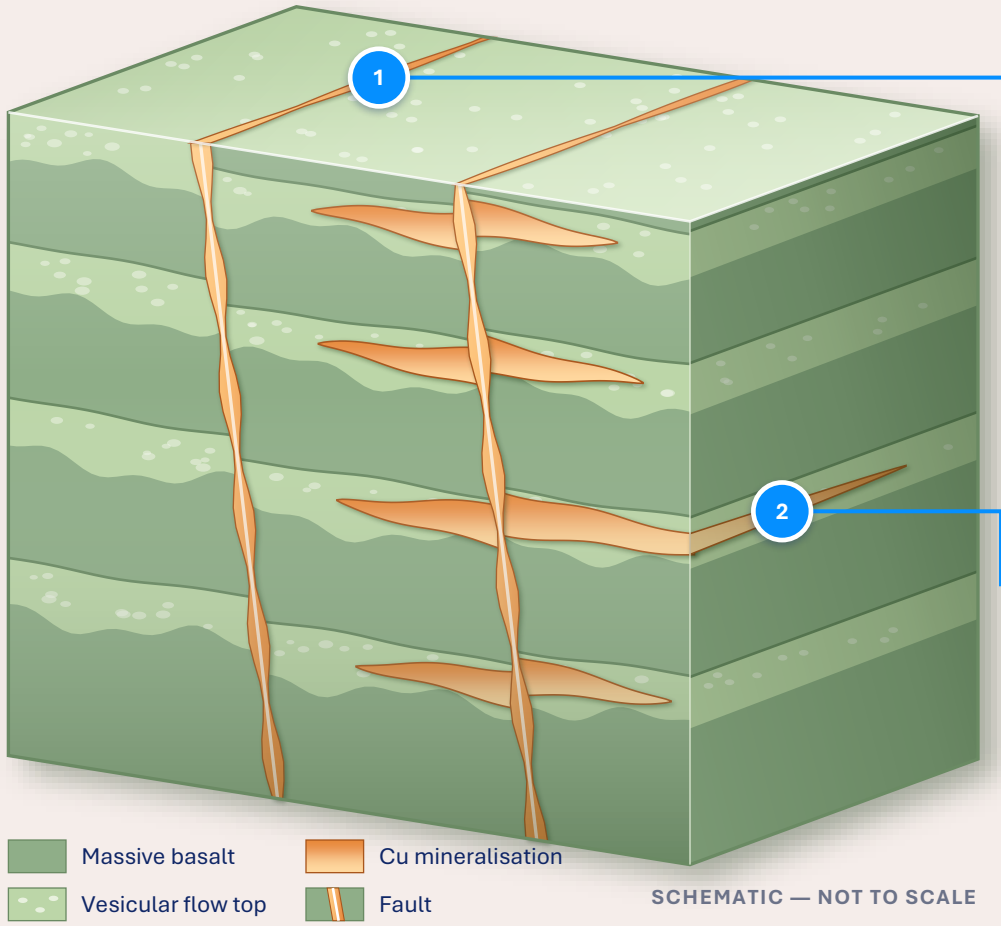
Two principal styles

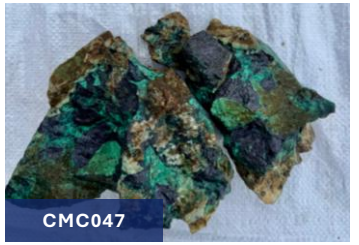
1 Structurally controlled copper, hosted in **faults**

2 Replacement-style copper, hosted in **basalt flow tops**

Proven analogues

Analogous to **Rocklands** (Mt Isa, Australia) and the **Keweenaw** copper mines (Michigan, USA). Often contain very high-grade copper in the form of native copper, chalcocite, bornite, and chalcopyrite.





Fault-hosted

Grade range **1–50% Cu**

51.96% Cu · 52.2 g/t Ag



Replacement style

Grade range **1–20% Cu**

19.85% Cu · 13.4 g/t Ag

See ASX:SMM 10/12/2024

Somerset Minerals

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

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.



Alex Vilela

Executive Technical Director

Mr Vilela is an exploration geologist with international experience across Australia, Canada, Africa, Europe and South America, and extensive expertise in project generation, acquisition and economic mineral discovery across base and precious metals. He has led Somerset's exploration at Coppermine since its acquisition in April 2025, directing the geological strategy, data integration and target generation that culminated in the Talisker copper-silver discovery in 2026.

Mr Vilela commenced his career with Sandfire Resources at the DeGrussa Copper Project, before gaining international operational experience with TSX-listed Allied Gold Corp in Ethiopia and Côte d'Ivoire. He subsequently led target generation for Conico Limited's Mestersvig Pb-Zn Project in Greenland and worked across Greenstone Resources' Western Australian gold portfolio.

Mr Vilela holds a BSc (Hons) in Geology with First Class Honours and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).