$0.8M PLACEMENT TO FUND EARLY EXPLORATION WORKS FOR 2027

- **Placement**: Firm commitments received to raise **$0.8m (before costs)** at $0.005 per New Share
- **Strong Demand**: Placement well supported by sophisticated and institutional investors
- **2027 Campaign**: Proceeds to fund **planning, targeting & logistics** for 2027 exploration campaign
  - Larger drill programme being planned across **Talisker, Jura and other regional targets**
  - **New Talisker copper-silver discovery**, with **less than 10%** of ~17km anomaly drill tested
  - Maiden drilling at Talisker has now defined **mineralisation over ~1.6km of strike**, including:
    - **36.58m @ 1.62% Cu & 11.8 g/t Ag** from 22.86m (TARC0003)[1]
    - **35.05m @ 1.01% Cu & 4.7 g/t Ag** from 0.00m (TARC0008)[1]
    - **38.10m @ 1.27% Cu & 7.4 g/t Ag** from 41.15m (TARC0008)[1]
  - **Permits already in place for up to 100 drill holes** across the Coppermine licence area
- **Non-Core Assets**: Working capital to support **ongoing rationalisation of non-core portfolio**
  - **Discussions ongoing** in relation to the potential rationalisation of certain non-core assets

Somerset Minerals Limited (ASX: SMM) ("**Somerset**" or the "**Company**") is pleased to announce it has received firm commitments from professional and sophisticated investors to raise A$800,000 (before costs) through a placement of 160,000,000 new fully paid ordinary shares (**New Shares**) at an issue price of A$0.005 per New Share (**Placement**). The Placement was strongly supported.

Proceeds from the Placement will be applied to early planning and targeting works for the Company's 2027 exploration campaign at its flagship Coppermine Project in Nunavut, Canada (the **Project**), across Talisker, Jura and other regional targets. The Placement will also support the Company's ongoing working capital requirements as it continues to rationalise its portfolio of non-core assets.

The Company completed the divestment of its interest in the Blackdome-Elizabeth Gold Project earlier this year (see ASX:SMM announcement dated 08/07/2026) and remains in ongoing discussions regarding the potential rationalisation of other non-core assets. These discussions are incomplete, and there is no certainty that they will result in a binding agreement or that any transaction will proceed. The Company will keep the market informed in accordance with its continuous disclosure obligations.

Managing Director, Chris Hansen, commented:

> *"This funding allows Somerset to get on the front foot for 2027. Our maiden drilling at Talisker delivered a new copper-silver discovery from the very first holes, yet less than 10% of the entire ~17 km anomaly has been drill tested and the main fault zone remains largely untested. Early planning and targeting works are now under way for a larger campaign across Talisker, Jura and our pipeline of regional targets, so that we are well prepared ahead of the 2027 field season.*

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The Placement also provides working capital as we continue to rationalise our non-core portfolio and sharpen the Company's focus on Coppermine, with discussions on that front ongoing. We are grateful for the strong support shown by professional and sophisticated investors, and we thank our existing shareholders for their continued support."

2027 EXPLORATION CAMPAIGN

The Company's 2026 field season delivered a new copper-silver discovery at Talisker, its highest-priority regional target. The maiden 14-hole reverse circulation (RC) drilling programme intersected thick zones of copper-silver mineralisation beneath shallow cover, including 36.58 m @ 1.62% Cu & 11.8 g/t Ag from 22.86 m in TARC0003 and 38.1 m @ 1.27% Cu & 7.4 g/t Ag from 41.15 m in TARC0008.[1] Less than 10% of the ~17 km Talisker anomaly has been drill tested to date, and the main Talisker fault zone remains largely untested.[2]

Building on these results, planning is now under way for a larger drilling programme in 2027. Proceeds from the Placement will fund early planning and targeting works for that campaign, which is expected to focus on:

- **Talisker:** follow-up drilling to test the main Talisker fault zone and extensions to the mineralisation intersected in 2026;
- **Jura:** follow-up drilling at the Jura North discovery, where 2025 drilling returned 42.7 m @ 2.69% Cu from 15.2 m in JURC001;[3] and
- **Regional targets:** first-pass drill testing of other priority regional targets, including Skye and Jons Pit.

Early works are expected to include the continued integration and interpretation of the 2026 drilling, geochemical and geophysical datasets, drill target definition and ranking, programme design and budgeting, and logistics and contractor planning ahead of the 2027 field season. The Company holds permits for up to 100 drill holes across the licence area.[4] The final scope and timing of the 2027 campaign remain subject to the completion of planning and funding.

PLACEMENT SUMMARY

The Company has received firm commitments from professional and sophisticated investors to raise A$800,000 (before costs) via the issue of 160,000,000 New Shares at an issue price of A$0.005 per New Share.

The Placement price of A$0.005 per New Share represents a 16.7% discount to the Company's last traded price of A$0.006 (as at 18 November 2026) and a 6.5% discount to the Company's 15-day volume weighted average price (**VWAP**).

For every one (1) New Share subscribed for under the Placement, participants will receive one (1) free attaching option, exercisable at A$0.02 each on or before 30 September 2029 (**Attaching Options**), resulting in the issue of 160,000,000 Attaching Options. The issue of the Attaching Options is subject to the Company obtaining shareholder approval at a general meeting expected to be held in January 2027.

[1] Refer to ASX:SMM 06/08/2026
[2] Refer to ASX:SMM 05/10/2026
[3] Refer to ASX:SMM 04/08/2025
[4] Refer to ASX:SMM 02/06/2026

Subject to the Attaching Options satisfying ASX's requirements for quotation, the Company intends to apply for the Attaching Options to be quoted on ASX.

The New Shares will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and will rank equally with the Company's existing fully paid ordinary shares.

The Placement was managed directly by the Company, with no lead manager appointed. A fee of 6% is payable to participating brokers on funds placed by them. Settlement of the New Shares is expected to occur on Thursday, 26 November 2026, with allotment and application for ASX quotation expected on Friday, 27 November 2026.

INDICATIVE TIMETABLE

EVENT	DATE *
Announcement of Placement & Appendix 3B	Monday, 23 November 2026
Settlement of New Shares under the Placement	Thursday, 26 November 2026
Allotment of New Shares and lodgement of Appendix 2A	Friday, 27 November 2026
General meeting to approve the issue of Attaching Options	January 2027
Issue of Attaching Options (subject to shareholder approval)	Following general meeting

*The Company notes that the above timetable is indicative only and subject to change.

This announcement is authorised by the Board of Directors.

– END –

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ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 107 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,677km^2, serving to position Somerset as the largest holder of the Copper Creek Formation basalts, and one of the largest landholders 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 two styles: **fault-hosted (~2.0 – 45% Cu)**, and **basalt flow top replacement (~1.0 – 20% Cu).** 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 this historical work and modern interpretation, the Company has identified four high priority targets, namely:

(1) **Talisker District:** Talisker is a ~30km long north-south striking fault, which has a strong geophysical signature suggesting hydrothermal alteration, and an extremely anomalous and high-grade coincident till anomaly over 17km which sits on top of the fault zone. Copper in till samples from the fault zone are up to 3,790ppm (0.38%) Cu, and are spatially consistent with the fault zone. The fault zone is hosted in the Copper Creek basalt, and is connected to the Teshierpi fault (which hosts the Danvers deposit) to the south. Surface rock chip sampling has returned assays of up to 36.4% Cu and 214g/t Ag[5]. A maiden 14-hole RC drill program was completed in July–August 2026; results include **36.6m @ 1.62% Cu & 11.8 g/t Ag** in TARC0003[6] and **38.10m @ 1.27% Cu & 7.4 g/t Ag** in TARC0008[1].

(2) **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 Ag**[7]. Recently completed drilling at Jura North returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres[8].

(3) **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 Ag**[9]. 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 Ag**[10], as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres[11].

(4) **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 Ag**[12]. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.

[5] Refer to ASX:SMM 03/08/2026
[6] Refer to ASX:SMM 06/08/2026
[7] Refer to ASX:SMM 10/12/2024
[8] Refer to ASX:SMM 04/08/2025
[9] Refer to ASX:WCN 29/10/2024
[10] Refer to ASX:SMM 10/12/2024
[11] Refer to ASX:SMM 04/08/2025
[12] Refer to ASX:WCN 29/10/2024

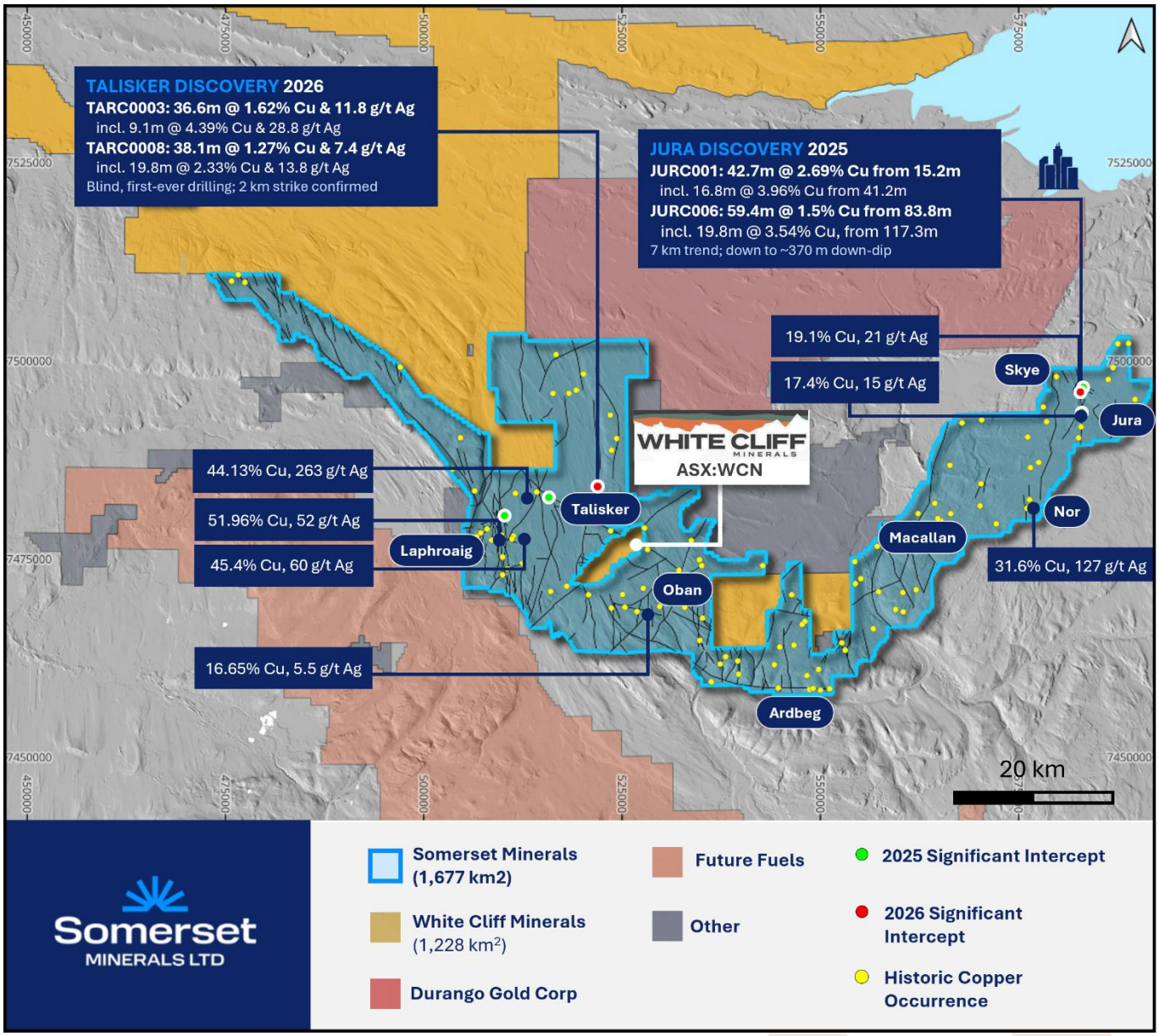


Figure 1: Regional overview showing drill results and key copper prospects

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 Executive Technical Director 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.

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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.

PROXIMATE STATEMENTS

This announcement contains references to JORC Mineral Resources and exploration results 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 Mineral Resources, exploration results, discoveries or geological similarities do not in any way guarantee that the Company will achieve comparable exploration results, or that it will be successful 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 original 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.

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 Project[13]. In addition, Somerset has two exploration projects in south-east Ecuador — the Rio Zarza and Valle del Inca 1 projects.

[13] 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.

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