

ENTITLEMENT OFFER CLOSED & FIRM COMMITMENTS RECEIVED FOR SHORTFALL

Somerset Minerals Limited (ACN 625 645 338) ("**Somerset**" or the "**Company**") (ASX:SMM) advises that the non-renounceable entitlement offer announced on 24 June 2026 ("**Entitlement Offer**") closed on Wednesday, 5 August 2026. Pursuant to the Entitlement Offer and the associated Prospectus dated 30 June 2026, eligible shareholders were able to subscribe for 1 fully paid ordinary share in the Company ("**Share**") for every 10 Shares held at the Record Date at an issue price of \$0.008 to raise up to approximately \$1.2 million (before costs), together with 1 free attaching option ("**Attaching Option**") for every 2 Shares issued.

By the closing date, the Company received valid acceptances from eligible shareholders for 53,688,019 Shares, raising \$429,504. The 53,688,019 Shares, together with 26,844,031 Attaching Options, are expected to be issued today, Wednesday, 12 August 2026.

Subsequent to the Entitlement Offer closing, the Company received firm commitments for the entire shortfall of 91,999,937 Shares (together with 45,999,969 Attaching Options), raising \$736,000 (before costs) ("**Shortfall Offer**"). The Shares and Attaching Options under the Shortfall Offer are expected to be issued on Monday, 17 August 2026.

The results of the Entitlement Offer are as follows:

	Number of Shares	Number of Options	Gross Proceeds	Percentage of Entitlement Offer
Total Entitlements under the Entitlement Offer (including ineligible holdings) ^{1,2}	145,687,956	72,843,978	\$1,165,504	100%
Entitlements accepted by Eligible Shareholders ¹	53,688,019	26,844,031	\$429,504	37%
Shortfall ²	91,999,937	45,999,969	\$736,000	63%

¹ Fractional entitlements have been rounded up to the nearest whole number in accordance with Section 2.1 of the Prospectus. Accordingly, Attaching Options issued under the Entitlement Offer are marginally greater than one Attaching Option for every two Shares issued.

² The number of Attaching Options shown in respect of the Shortfall, and accordingly the total number of Attaching Options shown, is indicative only and has been calculated on the basis of one Attaching Option for every two Shares comprising the Shortfall. Fractional entitlements will be rounded up to the nearest whole number in accordance with section 2.1 of the Prospectus once allocations under the Shortfall Offer are determined. The final number of Attaching Options issued under the Shortfall Offer may therefore be marginally greater than the number shown and will be confirmed in the Company's subsequent Appendix 3G to be issued.

In accordance with section 2.8 of the Prospectus, the Lead Manager will allocate the Shortfall to eligible shareholders and other parties identified by the Lead Manager, which may include parties who are not currently shareholders, such that no party's voting power in the Company exceeds 19.99%.

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This announcement is authorised by the Board of Directors.

– END –

Yours faithfully,

Melanie Ross
Company Secretary

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