

QUARTERLY ACTIVITIES REPORT JUNE 2026

Somerset Minerals Ltd (“**Somerset**” or the “**Company**”) (ASX:**SMM**) is pleased to provide the following report on its activities during the June 2026 quarter (the “**Quarter**”). The Company advanced its dual-tracked exploration campaign at the flagship Coppermine Project, receiving the first assay results from the 2026 diamond drilling campaign at Jura North, while concurrently advancing the ~17km Talisker copper anomaly to drill-ready status ahead of its maiden RC drilling campaign, funded by a \$2.0 million Placement completed in June 2026 together with a concurrent Entitlement Offer of up to a further ~\$1.2 million.

JUNE 2026 QUARTER HIGHLIGHTS

- **Talisker:** Advanced to drill-ready status, with copper identified at surface across ~14km
 - Standout **~17km long coincident geochemical and geophysical anomaly**
 - Located only **~4km from the Danvers deposit** owned by White Cliff Minerals (ASX:WCN)
 - **Infill soil sampling completed** (641 samples), with each sample analysed on-site by pXRF¹
 - Multiple zones of **copper mineralisation identified at surface across ~14km** of the anomaly²
 - 58 mineralised surface samples collected, including a **~2.3kg copper nugget**³ (assays pending)
 - Talisker fault links to the **Teshierpi Fault Zone** hosting **WCN’s Danvers deposit**
 - Subsequent to the end of the Quarter, **maiden RC drilling commenced on 8 July 2026** – an initial ~2,500m, ten-hole program testing a central **3.4km high-grade corridor** defined by preliminary pXRF results⁴
- **Jura:** First assays from the 2026 diamond drilling campaign extend high-grade copper at depth⁵
 - JUDD001: **5.2m @ 2.23% Cu** from 219.6m, including **0.9m @ 9.26% Cu** from 219.6m
 - JUDD002: **31.1m @ 0.38% Cu** from 246.2m, including **6m @ 0.92% Cu** from 256m
 - JUDD005: **18.8m @ 1.21% Cu** from 228.2m, including **6.6m @ 2.02% Cu** from 234m
 - Assays for the remaining holes of the campaign pending – continued near-term news flow
- **Corporate:** \$2.0m Placement and ~\$1.2m Entitlement Offer to fund maiden Talisker drilling
 - **\$2.0m Placement** completed at \$0.008 per share, with one free attaching option for every two new shares.
 - Concurrent 1-for-10 non-renounceable **Entitlement Offer** at \$0.008 per share to raise up to a further **~\$1.2m**
 - Subsequent to the end of the Quarter, a **non-binding indicative proposal was received from Lundin Gold Inc. (TSX:LUG)** for the acquisition of the Company’s wholly-owned Ecuadorian subsidiary, **Condor Gold S.A.**, for total consideration of **US\$5.25 million (~A\$7.5 million)**⁶

¹ See ASX:SMM 08/07/2026. pXRF results are preliminary and semi-quantitative in nature and are subject to confirmation by laboratory analysis.

² See ASX:SMM 16/06/2026

³ Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Laboratory assay results were pending at the date of this report. See ASX:SMM 16/06/2026.

⁴ See ASX:SMM 08/07/2026. pXRF results are preliminary and semi-quantitative in nature and are subject to confirmation by laboratory analysis.

⁵ See ASX:SMM 02/06/2026; ASX:SMM 16/06/2026

⁶ See ASX:SMM 23/07/2026; ASX:SMM 27/07/2026. A\$ conversion at a USD:AUD exchange rate of 1.43.

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

Coppermine Project (Nunavut, Canada, 100%)

About the Coppermine Project

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,665 km² in total, serving to position Somerset as the third largest landholder in the Coppermine region. Importantly, the Project covers a significant portion of the Copper Creek Formation which is known to host high-grade copper mineralisation.

The **Coppermine Project hosts 1,515 km² of the prospective Copper Creek Formation basalts, and is interpreted to include the strike extensions to White Cliff's high priority targets of Vision, Stark, Thor and Rocket, with the prospectivity of the wider project area also supported by extensive surface sampling and historic exploration. In particular, Somerset holds the ground entirely around and along strike from White Cliff's recently acquired Danvers prospect** which contains a non-JORC or NI 43-101 resource of **4.16Mt @ 2.96% Cu**.⁷

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 three styles: **fissure-hosted (~2.0 – 45% Cu)**, **sediment-hosted (~0.25 – 2.0% Cu)**, and **basalt flow top replacement (~2.0 – 15% Cu)**.⁸ 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.

Activities

Jura Exploration

During the Quarter, the Company continued the approximately 2,000m diamond drilling campaign at Jura North, which commenced in March 2026 (see ASX:SMM 11/03/2026), with the first assay results from the campaign received and reported during the Quarter.

The program is designed to materially grow the Jura North discovery by testing mineralisation along strike and down dip, while also assessing potential parallel lods identified from the recent IP-resistivity survey (see ASX:SMM 20/10/2025). Initial drilling is focused on extending the main fault-hosted copper system down dip to approximately 400–500m below surface, targeting a strong resistivity low that extends to at least 600m depth and is associated with thick, high-grade copper intercepts including:

- JURC001: **42.7m @ 2.69% Cu**, from 15.24m, including⁹:
 - **16.8m @ 3.96% Cu**, from 41.15m.
- JURC006: **59.4m @ 1.5% Cu**, from 83.8m, including¹⁰:
 - **19.8m @ 3.54% Cu**, from 117.3m.
- JURC012: **39.6m @ 1.61% Cu**, from 111.3m, including¹¹:
 - **18.3m @ 3.14% Cu**, from 131.1m.

⁷ Refer to ASX:WCN 26/11/2024; 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 or project. 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. The historic resource estimate for White Cliff's Danvers prospect is not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results

⁸ Refer to E.D Kindle, 1972, Classification and Description of Copper Deposits, Coppermine River Area, District of Mackenzie

⁹ See ASX:SMM: 04/08/2025

¹⁰ See ASX:SMM: 07/10/2025

¹¹ See ASX:SMM: 05/11/2025

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

On 2 June 2026, the Company announced the first assay results from the campaign, with both initial holes successfully intersecting copper mineralisation at depth¹²:

- JUDD001: **5.2m @ 2.23% Cu** from 219.6m, including **0.9m @ 9.26% Cu** from 219.6m
- JUDD002: **31.1m @ 0.38% Cu** from 246.2m, including **6m @ 0.92% Cu** from 256m

These results materially extend the Jura mineralised system beyond the shallow intercepts reported from previous drilling, confirming that copper mineralisation continues at depth and remains open. The high-grade 0.9m @ 9.26% Cu intercept within JUDD001 reinforces the continued presence of high-grade, structurally controlled mineralisation within the broader fault-hosted system at depth.

On 16 June 2026, the Company announced further assay results from the campaign, including:

- JUDD005: **18.8m @ 1.21% Cu** from 228.2m, including **6.6m @ 2.02% Cu** from 234m

JUDD005 was drilled down dip of JURC008 and extended copper mineralisation at Jura North a further ~50m at depth. As the first modern diamond drilling completed at Jura North, the campaign is generating valuable geological and structural information, with a detailed structural analysis underway to better understand the controls on mineralisation along the trend. Assay results for the remaining holes of the campaign remained pending at the end of the Quarter.

Beyond the current drilling at Jura North, the broader Jura district continues to emerge as a stand-alone exploration camp. The Jura mineralised fault zone has a defined strike extent of approximately 7km, expressed at surface by very high-grade copper rock chip samples grading up to 19.1% Cu and 21.1g/t Ag, while at Jura Central, approximately 3km along strike, hole JURC003 returned 10.67m @ 2.55% Cu from 41.15m, including 4.57m @ 5.55% Cu – a high-grade intercept yet to be followed up (see ASX:SMM 16/06/2026). Together with the adjacent Skye and Nor targets, the scale of these opportunities supports Jura's emergence as a potential standalone copper district.

Regional Exploration

During the Quarter, the Company's highest-priority regional target, **Talisker**, was materially advanced to drill-ready status ahead of its maiden RC drilling campaign.

Talisker comprises a very large ~17km long coincident geochemical and geophysical anomaly, originally defined by a cluster of geochemically anomalous glacial till samples coincident with a major north-south striking fault zone, with a geophysical signature interpreted to reflect intense hydrothermal alteration over widths of up to 300m along the fault (see ASX:SMM 04/02/2026). The corridor sits only ~4km from White Cliff Minerals' (ASX:WCN) Danvers copper deposit, with the Talisker fault linking into the Teshierpi Fault Zone that hosts Danvers. The prospectivity of this structural setting was further reinforced during the Quarter, with WCN reporting a new high-grade copper discovery at Danvers, where drillhole DAN26012 returned 19.81m @ 6.64% Cu from 152.4m, including 3.05m @ 17.68% Cu¹³.

On 2 June 2026, the Company announced that infill soil sampling would commence at Talisker in early June, following deferral of the originally planned March program due to insufficient snow cover, with the maiden RC drill campaign scheduled for July 2026. Updated permits were received allowing for up to 100 holes to be completed across the licence area, together with the future installation of an exploration camp.

¹² See ASX:SMM: 02/06/2026

¹³ See ASX:WCN: 10/06/2026

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

On 16 June 2026, the Company announced the completion of the infill soil sampling program across the Talisker corridor. During the program, field crews identified numerous zones of copper mineralisation at surface across ~14km of the anomaly, both in outcrop and till, collecting 58 mineralised rock chip samples and recovering a ~2.3kg native copper nugget¹⁴. The mineralisation observed is interpreted to be structurally controlled along the north-south striking fault zone and is consistent with the styles recognised elsewhere across the Project – dominantly vein-hosted and flow-top replacement copper, with chalcocite and lesser bornite as the primary copper minerals, commonly oxidised to malachite and chrysocolla at surface. Detailed structural mapping was also completed along outcropping bedrock on the edges of the Talisker fault, capturing valuable structural data to model and interpret mineralisation ahead of drilling.

Each soil sample was analysed on-site using a field-portable XRF (pXRF) unit prior to dispatch to the laboratory, enabling early modelling and interpretation of anomalous zones ahead of the return of laboratory assays. Rock chip samples were submitted to ALS Laboratories in Yellowknife, with laboratory assays for both the soil and rock chip samples pending at the end of the Quarter. With sampling at Talisker complete, field crews moved on to further high-priority areas across the Project, including Danvers North, Skye and Jura South.

Subsequent to the end of the Quarter, on 8 July 2026, the Company announced that maiden RC drilling had commenced at the Talisker copper target. Modelling of the preliminary pXRF dataset from the infill soil program (641 samples), in conjunction with structural mapping and surface copper occurrences, identified a highly anomalous and spatially cohesive copper corridor over a central 3.4km strike of the ~17km anomaly¹⁵. An initial ten holes are planned across five section lines within this corridor, representing the first ever drill testing of the Talisker fault. Drilling is expected to take approximately three to four weeks to complete, with samples analysed on site by pXRF and submitted to ALS Laboratories in Yellowknife on a rolling basis. Permits are in place for up to 100 holes, providing substantial flexibility to immediately follow up on drilling success.

¹⁴ Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Laboratory assay results were pending at the date of this report. See ASX:SMM 16/06/2026.

¹⁵ See ASX:SMM 08/07/2026. pXRF results are preliminary and semi-quantitative in nature and are subject to confirmation by laboratory analysis.

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

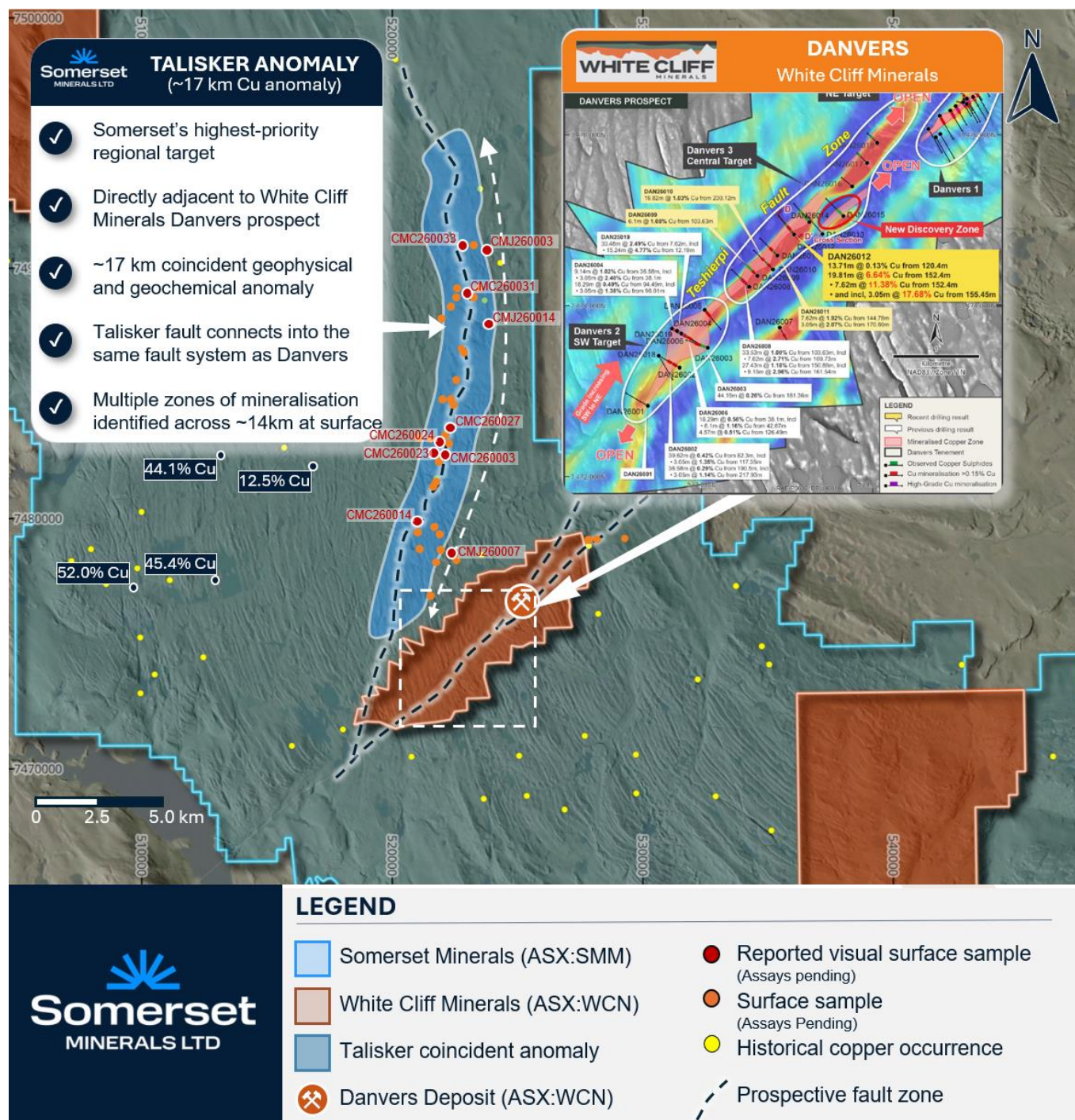


Figure1: Talisker combines proximity to Danvers, demagnetised geophysics, Cu geochemistry and multiple mapped surface copper occurrences over ~14km. This image contains references to drill results derived by other parties either nearby or proximate to the Coppermine Project and includes references to topographical or geological similarities. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in generating similar results, if at all. (See ASX:SMM 24/06/2026; ASX:WCN 10/06/2026)

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

Prescott Project (Nunavut, Canada, 100%)

About the Prescott Project

The Prescott Project consists of 52 licences covering 624km² that are located directly along strike and adjacent to American West Metals (ASX:AW1) Storm Copper Project on both the Prince of Wales and Somerset Islands. The licences on the adjacent Prince of Wales Island are interpreted to host an anticlinal repetition of the same geological formation hosting the Storm Copper Project which hosts an Indicated & Inferred resource of 17.5 Mt @ 1.2% Cu and 3.4g/t Ag for 205kt of contained copper¹⁶.

Exploration at the Prescott Project is principally targeting Sediment Hosted copper deposits, as well as Mississippi Valley-type (Zn-Pb) deposits. Sediment-hosted copper deposits are a globally significant source of copper, forming one of the two main types of copper deposits, the other being porphyry copper deposits. These types of systems present significant opportunity for a material mineral discovery.

Gravity is the preferred geophysical exploration method for this style of mineralisation and has a proven track record in the Resolute region. A previous gravity survey inversion served to positively identify copper mineralisation associated with the Storm deposit, and a gravity survey was also used to discover the Polaris Zn-Pb mine. AGG surveys offer advantages over electromagnetic (EM) surveys, as they are cheaper, quicker, and capable of detecting non-conductive ore minerals.

Activities

No exploration activities were undertaken at the Prescott Project during the quarter ending 30 June 2026.

Blackdome-Elizabeth Joint Venture (British Columbia, Canada, 100%)

The Blackdome-Elizabeth Joint Venture consists of 93 licences covering 315km² that are located in southern British Columbia, Canada. The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralization system that historically produced approximately 230,000 ounces of gold at an average mill head grade of 21.9 g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted processing plant and associated tailings storage facility. The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting in vein sets which range in true width from 0.5 m to 6.5 metres.

Activities

No exploration activities were undertaken at either the Elizabeth Project or the Blackdome Project during the quarter ending 30 June 2026.

The Company announced the divestment of its interest in the Blackdome-Elizabeth Gold Project on 30 September 2024.

Subsequent to the end of the Quarter, on 8 July 2026, the Company announced that the divestment of its interest in the Blackdome-Elizabeth Gold Project had completed, with the final payment of C\$50,000 received (in addition to the initial C\$100,000 upfront payment). The transaction completes Somerset's exit from the project while retaining exposure to future production at Blackdome through a 0.5% NSR royalty, allowing the Company to focus its resources on the flagship Coppermine Project.

¹⁶ 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 that 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

Zamora Projects (Ecuador, 100%)

The Zamora Projects are located in the Cordillera del Condor mineral belt of southeast Ecuador which host numerous major gold and copper porphyry deposits. The Zamora Projects include the Valle del Inca 1 Project and the Rio Zarza Project.

Activities

No exploration activities were undertaken during the quarter ending 30 June 2026, the Company continues to hold the Rio Zarza Project and the Valle del Inca 1 Project which are currently on care and maintenance status with all mineral licences maintained in good standing.

Subsequent to the end of the Quarter, on 23 July 2026, the Company announced the receipt of a confidential, non-binding and indicative proposal from Lundin Gold Inc. (TSX:LUG) in relation to the potential acquisition of Condor Gold S.A. Condor Gold S.A. holds the Río Zarza and Valle del Inca 1 mining concessions, together with approximately 500 hectares of associated freehold surface rights, located in the Zamora-Chinchipe Province of south-east Ecuador, which are non-core to the Company's principal exploration focus on its Canadian project portfolio. The proposal contemplates, on completion of the transaction, total consideration payable to Somerset of US\$5.25 million (~A\$7.5 million) and includes a suggested exclusivity period of 90 days. The proposal is non-binding and incomplete and remains subject to various customary conditions, including the completion of due diligence, the negotiation and execution of definitive transaction documentation, and the receipt of all required approvals. Should a transaction proceed, the Company currently intends to apply any sale proceeds towards advancing its Canadian exploration program.

There is no certainty that the proposal will result in a transaction, or as to the total consideration, terms, or timing on which any transaction might ultimately proceed.

CORPORATE

Financial Position

The Company held \$3,071,000 in cash reserves at the end of the quarter.

Ecuadorian Tax Dispute Resolved

On 8 July 2026, the Company announced the Ecuadorian tax dispute involving the Company's subsidiary, Condor Gold S.A., was fully resolved in the Company's favour, with Ecuador's highest court dismissing the taxation authority's appeal. The ruling is enforceable and the matter is now closed, with no further liabilities arising under this claim.

Placement and Entitlement Offer

During the Quarter, the Company completed a placement raising \$2,000,000 (before costs) through the issue of 250,000,000 fully paid ordinary shares at \$0.008 per share, with one free attaching option for every two shares issued.

This was accompanied by a concurrent 1-for-10 non-renounceable Entitlement Offer at \$0.008 per share to raise up to a further ~\$1,200,000 (before costs), to be completed subsequent to the end of the Quarter.

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

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1,313,000 on drilling, sampling, fieldwork, project management and planning. Full details of the exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

As per ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$146,000. The Company advises that this relates to director's fees and costs associated with the provision of company secretarial and accounting services.

This announcement is authorised by the Board of Directors.

– END –

For further information:

Somerset Minerals Limited

Chris Hansen (Managing Director)

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

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

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results from 24 July 2025 onwards are 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.

The information in this report that relates to Exploration Results before 24 July 2025 are based on information compiled by Mr Christopher Hansen who is a Member of Member of the Australasian Institute of Mining and Metallurgy and is Managing Director of the Company. Mr Hansen 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 Hansen consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

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

CAUTIONARY STATEMENT - VISUAL OBSERVATIONS

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrographic and assay analysis. The observed presence of sulphides and oxides does not necessarily equate to copper or silver mineralisation. It is not possible to estimate the concentration of mineralisation by visual estimation and this will be determined by chemical analysis.

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 originally market announcements continue 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.

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

APPENDIX – TENEMENT SUMMARY

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
209456	Blackdome - Elizabeth	Lease	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
209457	Blackdome - Elizabeth	Lease	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509143	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509145	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509426	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509427	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509428	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509429	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509527	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509530	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509535	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509537	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509554	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509555	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509560	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509562	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509564	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509610	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509612	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509618	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509621	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
511687	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
535738	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
535742	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
535925	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
535993	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
539006	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
539008	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
539009	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
541801	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1029609	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044652	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044658	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044659	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044660	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044715	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044716	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044737	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044780	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044790	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.

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

ASX Announcement

31 July 2026

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
1044791	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044793	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044795	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044797	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044798	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044799	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044800	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044801	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044813	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044814	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044854	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044856	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1045917	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1045918	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1045919	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1046950	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509417	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
511626	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509354	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509356	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509357	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509358	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509359	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509360	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509405	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509409	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509412	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509415	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
666083	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
666044	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
666063	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044665	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044666	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1044667	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1073322	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1073324	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1084605	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
1084606	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
509411	Blackdome - Elizabeth	Claim	Canada	0%	Sold	No 75 Corporate Ventures Ltd.
4504/716	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
4501/716	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd

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

ASX Announcement

31 July 2026

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
4502/716	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
4503/716	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6260/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
9257/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6262/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6261/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6258/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6255/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6256/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6263/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6264/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
6259/933	Blackdome - Elizabeth	Crown Grant	Canada	0%	Sold	Tempus Resources (Canada) Ltd
500055.1	Rio Zarza	Mining Title	Ecuador	100%	Granted	Condor Gold S.A
500228.1	Valle Del Inca I	Mining Title	Ecuador	100%	Granted	Condor Gold S.A
104428	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104430	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104431	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104816	Prescott Project	Claim	Canada	100%	Granted ¹	Flexure Minerals Ltd
104814	Prescott Project	Claim	Canada	100%	Granted ¹	Flexure Minerals Ltd
104815	Prescott Project	Claim	Canada	100%	Granted ¹	Flexure Minerals Ltd
104444	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104446	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104447	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104448	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104463	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104432	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104433	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104434	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104435	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104436	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104437	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104438	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104539	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104464	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104462	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104489	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104490	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104487	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104488	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104491	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104492	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd

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

ASX Announcement

31 July 2026

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
104493	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104494	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104495	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104496	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104441	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104442	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104450	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104429	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104439	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104452	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104453	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104454	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104455	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104459	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104460	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104440	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104443	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104445	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104449	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104427	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104451	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104456	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104457	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104458	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104461	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104861	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104862	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104863	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
105382	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104724	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104726	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104727	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104729	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104731	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104732	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104736	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104739	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104740	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104741	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104743	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104744	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.

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

ASX Announcement

31 July 2026

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
104746	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104747	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104748	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104749	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104750	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104751	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104752	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104754	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104755	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104756	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104758	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104759	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104760	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104761	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104762	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104763	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104764	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104766	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104767	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104768	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104770	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104771	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104773	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104774	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104775	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104776	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104777	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104778	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104779	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104780	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104781	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104782	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104783	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104784	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104785	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104786	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104787	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104788	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104789	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104790	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104791	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.

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

ASX Announcement

31 July 2026

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
104792	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104793	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104794	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104795	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104796	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104797	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104939	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104940	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104941	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105028	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105029	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105030	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105031	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105032	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105033	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105034	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105035	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105036	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105037	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105119	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105120	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105121	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105122	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105123	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105124	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105125	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105126	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105127	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105128	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105129	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105130	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105131	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105132	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105133	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105134	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105135	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105136	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105137	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105138	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105139	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105140	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.

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

ASX Announcement

31 July 2026

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
105141	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105142	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105143	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105144	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105145	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105146	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105147	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105148	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
CO-54 & CO-58	Coppermine Project	Exclusive Exploration Rights	Canada	100%	Granted	1501253 B.C. Ltd.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Somerset Minerals Limited

ABN

70 625 645 338

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(373)
	(e) administration and corporate costs	(207)	(975)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	12
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	(146)	(148)
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(468)	(1,485)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(26)
	(d) exploration & evaluation	(1,313)	(6,118)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	51	51
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	a) Cash balances of subsidiaries divested as part of the Blackdome- Elizabeth Project sale	(2)	(2)
2.6	Net cash from / (used in) investing activities	(1,264)	(6,095)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	9,453
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(137)	(726)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	b) Funds held in trust for share placement	-	265
	c) Bank guarantee	-	(7)
	d) Lease repayments	(5)	(14)
3.10	Net cash from / (used in) financing activities	1,858	8,971

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (12 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	2,990	1,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(1,485)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,264)	(6,095)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,858	8,971
4.5	Effect of movement in exchange rates on cash held	(45)	(165)
4.6	Cash and cash equivalents at end of period	3,071	3,071

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,071	2,990
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,071	2,990

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-	-
		-	-
		-	-
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible loan notes)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(468)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,313)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,781)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,071
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,071
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.724
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company completed a share Placement on 29 June 2026, raising \$2,000,000 (before costs) through the issue of 250,000,000 shares at an issue price of \$0.008 per share. Subsequent to quarter end, the Company is undertaking a non-renounceable Entitlement Offer at \$0.008 per share to raise up to a further ~\$1,200,000 (before costs). The Company will continue to consider its options with regards to raising additional funds as required. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: By the Board of Somerset Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.