

HIGH-GRADE RESULTS INCLUDING 46.3% Cu & 214g/t Ag AT TALISKER & SKYE

- Assay results received for **86 surface rock chip samples across five prospects** at the Coppermine Project, with **47 samples returning grades above 1% Cu** and 19 samples above 10% Cu
 - Peak results of **46.3% Cu & 25.1 g/t Ag at Skye** and **36.4% Cu & 214 g/t Ag at Talisker**
- **Talisker:** 37 of 75 samples returned grades above 1% Cu, confirming **high-grade copper mineralisation over more than 12km of strike** within the ~17km corridor, including:
 - CMJ260014: **36.4% Cu & 214g/t Ag**
 - CMJ260024: **25.8% Cu & 191g/t Ag**
 - CMC260023: **22.7% Cu & 45.5g/t Ag**
 - CMC260001: **18.7% Cu & 104g/t Ag**
- **Skye:** Maiden rock chip results from the **Priority-1 Skye target** include:
 - CMB26004: **46.3% Cu & 25.1g/t Ag**
 - CMB26005: **5.4% Cu & 7.5g/t Ag**
- **Jons Pit:** High-grade flow-top mineralisation at the southern end of the Talisker corridor, including:
 - CMC260040: **19.9% Cu & 13.4g/t Ag**
 - CMJ260007: **10.5% Cu & 7.5g/t Ag**
- **Danvers North & South:** First-pass sampling at Danvers North and South include:
 - CMC260005: **5.5% Cu & 1.76g/t Ag** (Danvers South)
 - CMJ260023: **3.3% Cu & 0.93g/t Ag** (Danvers North)
- **RC Drilling:** Maiden RC drilling at Talisker **well advanced with separate announcement to follow, with first assay results expected in the next two weeks.**

Somerset Minerals Limited ("Somerset" or the "Company") (ASX:SMM) is pleased to announce assay results from the recently completed surface rock chip sampling program across its flagship Coppermine Project (the "Project") in Canada.

A total of 86 rock chip samples were submitted for analysis, collected from the Talisker district, and Jons Pit, Skye, Danvers North and Danvers South prospects. Assay results confirm widespread high-grade copper mineralisation, with **47 samples returning grades above 1% Cu and 19 samples above 10% Cu, up to peaks of 46.3% Cu at Skye (CMB26004) and 36.4% Cu & 214g/t Ag at Talisker (CMJ260014)**. Silver credits are a consistent feature of the results, with 17 samples returning grades above 30g/t Ag. The full suite of results is tabulated in Table 1.

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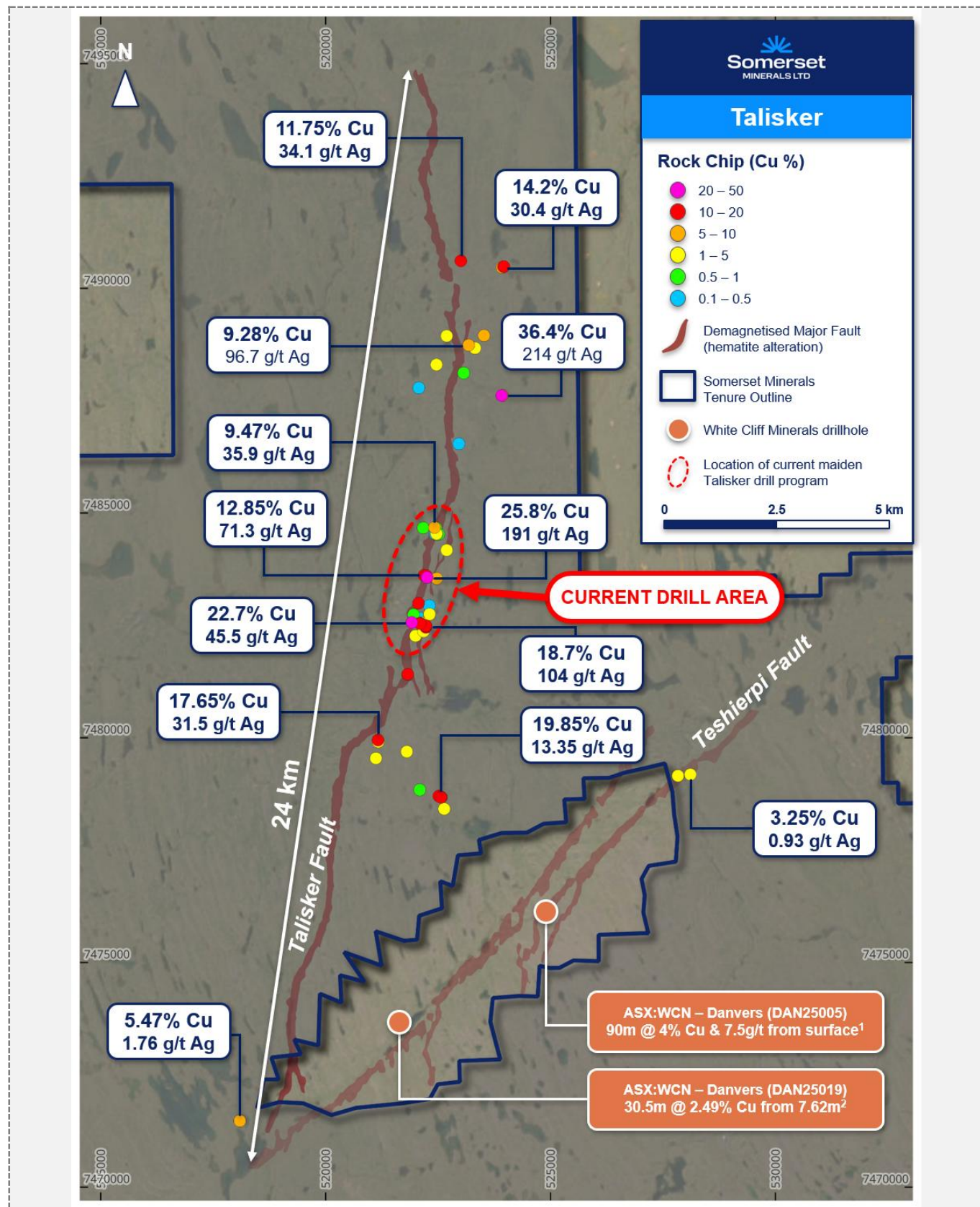


Figure 1: Location of surface rock chip results above 0.1 across the Talisker district. Coordinates are in NAD83 / UTM Zone 11N.

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Managing Director, Chris Hansen, commented,

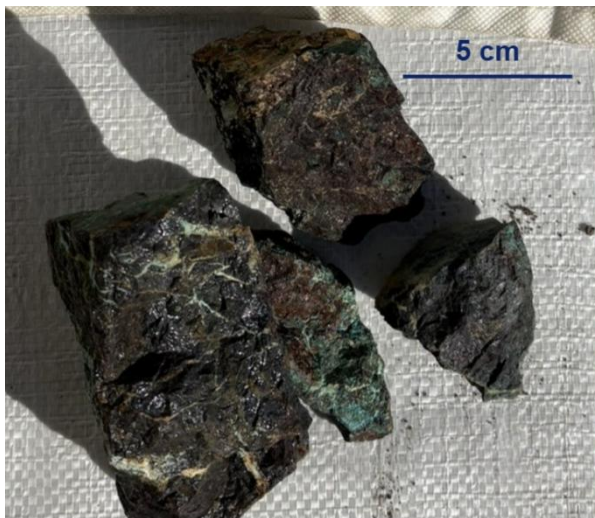
*“These assay results serve to support what our field teams observed at surface. To return grades of up to **36.4% copper and 214g/t silver** at Talisker, across a corridor that has never been drill tested until now, underscores the prospectivity of the region, and validates the multidisciplinary targeting approach that brought us here: geophysics, till geochemistry, detailed mapping, and now laboratory-confirmed high-grade copper at surface.*

*Just as significant is Skye, where our first-ever rock chip samples from this Priority-1 target include **46.3% copper as massive bornite**. Skye is a highly convincing new target which has opened up a new search space within our licence area, and potentially represents an additional style of mineralisation to the basalt-hosted fault systems we typically see at Talisker, Jura and Danvers, due to the presence of sediments and bornite. This speaks to the genuinely district-scale prospectivity of our landholding.*

*Concurrently, our maiden RC drill program at Talisker is well advanced, with **1,900 metres now completed across 12 holes**. We are drilling with the benefit of these surface results in hand, and we will provide a separate announcement on the progress of drilling over the coming days, with first rush assays expected in the next two weeks. With a steady stream of news flow ahead, this is shaping up to be a defining period for Somerset.”*

ASX Announcement

3rd August 2026

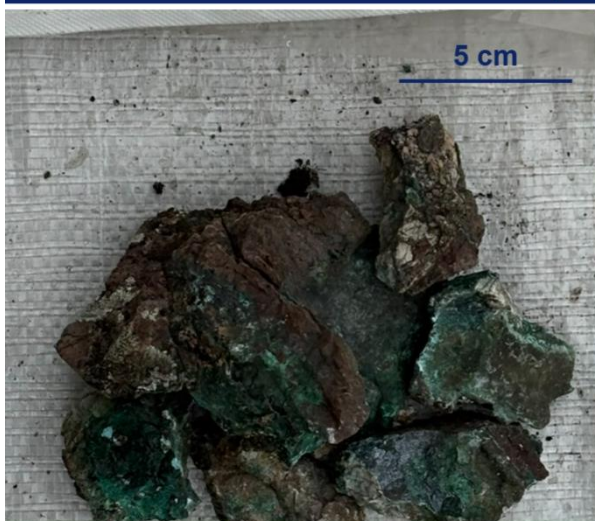


CMB26004: 46.30% Cu & 25.1g/t Ag

Skye

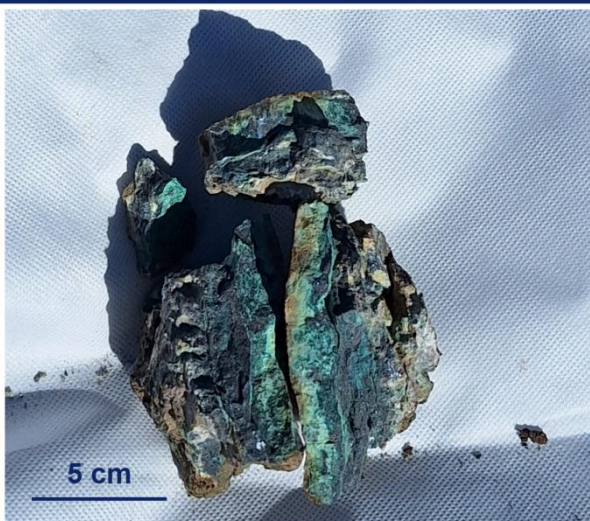


CMB26005: 5.43% Cu & 0.8g/t Ag



CMJ260014: 36.40% Cu & 214.0g/t Ag

Talisker



CMJ260024: 25.80% Cu & 191.0g/t Ag



CMC260040: 19.85% Cu & 13.4g/t Ag

Jons Pit



CMJ260007: 10.45% Cu & 7.5g/t Ag

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CMC260023: 22.70% Cu & 45.5g/t Ag

Talisker



CMC260001: 18.70% Cu & 104.0g/t Ag



CMC260003: 18.50% Cu & 61.3g/t Ag

Talisker

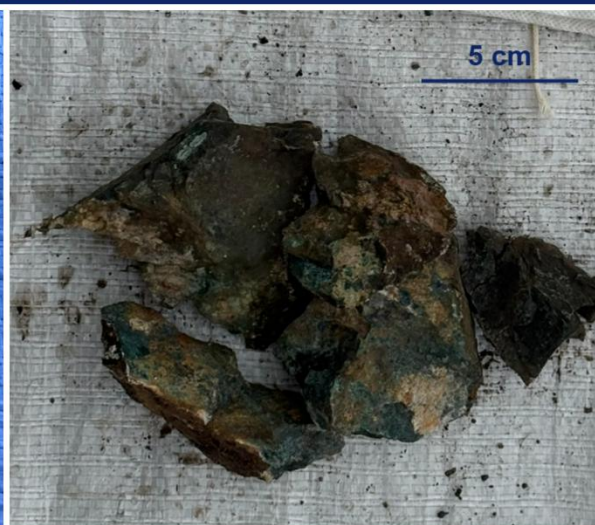


CMC260002: 17.95% Cu & 68.7g/t Ag



CMC260018: 17.65% Cu & 31.5g/t Ag

Talisker



CMJ260001: 14.20% Cu & 30.4g/t Ag

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SURFACE SAMPLING ASSAY RESULTS

TALISKER: HIGH-PRIORITY TARGET

Talisker is the Company's highest-priority regional target, comprising a very large ~17 km long coincident geochemical and geophysical anomaly, now supported by laboratory-confirmed copper mineralisation at surface. The corridor was 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. Four of the ten samples returning >1,000 ppm Cu from the Company's 2025 first-pass regional till survey on 1km x 1km spacing occur within this corridor. The strongest responses occur in areas of little to no outcrop and minimal historical exploration, supporting the Company's view that significant copper deposits may remain concealed beneath the thin (1-10 m) layer of cover that obscures much of the landholding.

Importantly, the Talisker corridor sits only ~4 km 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 reinforced recently, with WCN reporting a new high-grade copper discovery at Danvers: drillhole DAN26012 returned 19.81 m @ 6.64% Cu from 152.4 m, including 3.05 m @ 17.68% Cu (see ASX:WCN 10/06/2026)¹.

The rock chip samples reported herein were collected from numerous zones of copper mineralisation identified by the Company's field crews during the recently completed infill soil sampling program, in both outcrop and till, including in areas that had not previously been mapped or sampled.

Results were returned across the full extent of the sampled corridor, with **37 of the 75 Talisker samples grading above 1% Cu** and mineralised samples defining approximately 12km of strike, including:

- **Talisker North:** up to **36.4% Cu & 214g/t Ag** (CMJ260014), with further results of **14.2% Cu & 30.4g/t Ag** (CMJ260001), **11.9% Cu & 29.0g/t Ag** (CMJ260002) and **11.8% Cu & 34.1g/t Ag** (CMC260033);
- **Talisker Central:** up to **25.8% Cu & 191g/t Ag** (CMJ260024), with further results of **22.7% Cu & 45.5g/t Ag** (CMC260023), **18.7% Cu & 104g/t Ag** (CMC260001) and **18.5% Cu & 61.3g/t Ag** (CMC260003); and
- **Talisker South:** up to **17.7% Cu & 31.5g/t Ag** (CMC260018), with further results of **3.7% Cu** (CMC260017) and **2.8% Cu** (CMC260015).

The ~2.3kg native copper nugget recovered during the program² has been retained as a reference specimen and was not submitted for assay.

JONS PIT: HIGH-GRADE FLOW-TOP MINERALISATION

At Jons Pit, located at the southern end of the Talisker corridor, five of the six samples collected returned grades above 1% Cu, up to **19.9% Cu & 13.4g/t Ag** (CMC260040), **10.5% Cu & 7.5g/t Ag** (CMJ260007) and **7.1% Cu & 3.0g/t Ag** (CMC260039). Importantly, these samples are collected from flow top replacement-style mineralisation, and are representative of the higher grade portions of this style of mineralisation. Samples were collected from a historic blast pit, which to the company's knowledge has never been drill tested. Samples comprised amygdaloidal basalt, with strong hematite-adularia-calcite alteration and brecciated textures, with chalcocite present as blebs and amygdale infill. This find is particularly important for the company's targeting methods and geological interpretation, as it confirms that flowtop replacement style is present and can produce very high copper grades up to 19.9% Cu. For context, the analogy to this style of

¹ The reader is referred to the Proximate Statement contained within this announcement.

² 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. 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.

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mineralisation is the Keweenaw Peninsula in Michigan, where the largest single native copper lode in the Keweenaw Peninsula district (Calumet & Hecla Conglomerate), produced approximately 4.2 billion pounds of copper at an average recovered grade of 2.85% Cu³.

SKYE: MAIDEN ROCK CHIPS RETURN 46.3% CU

Skye is a Priority-1 coincident anomaly ~3.0km north-west of Jura, where a strongly anomalous multi-element soil signature, enriched in copper and associated pathfinder elements, coincides with a large, north-south striking fault. Favourable structural and geochemical features converge over the same corridor, which are consistent with the demagnetised (magnetic-low) signatures the Company associates with intense hematite alteration, and with the high-grade, fault-hosted copper systems found elsewhere across the Project, such as Jura and Danvers.

Maiden rock chip sampling at Skye has returned assays of **46.3% Cu & 25.1g/t Ag** (CMB26004) – a sample of massive bornite with minor chalcopryite, cross-cut by carbonate veining and hosted in sandstone, and **5.4% Cu** (CMB26005), where disseminated chalcopryite replaces pyrite within sandstone. The sandstone host as opposed to basalt, and presence of bornite and chalcocite instead of chalcocite, potentially represents an additional style of mineralisation (such as sediment-hosted copper) within the projects licence area, complementing the fault-hosted targets such as at Jura, Danvers and Talisker, and opens up a new search space.

DANVERS NORTH & DANVERS SOUTH: FIRST-PASS RESULTS

First-pass rock chip sampling at the Company's Danvers North and Danvers South prospects returned **3.3% Cu** (CMJ260023) and **1.2% Cu & 3.8g/t Ag** (CMJ260022) at Danvers North, and **5.5% Cu & 1.8g/t Ag** (CMC260005) at Danvers South. Both prospects remain at an early stage of systematic coverage, and these results are encouraging for future follow-up sampling and mapping. Importantly, the strong demagnetised geophysical signature (interpreted to represent strong hematite alteration possibly associated with copper-bearing mineralising fluids) that is defined along the Teshierpi fault, clearly extends to the north and south of the Danvers deposit onto the Company's tenure. These constitute compelling areas for further targeted prospecting and potential drill testing, because of the high grade drill intercepts (such as 90m @ 4% Cu in DAN25005) that the Teshierpi fault hosts.

TALISKER: MAIDEN RC DRILL PROGRAM

The Company's maiden reverse circulation (RC) drill program at Talisker is well advanced, with **1,900 metres completed across 12 holes** to date. Drilling is testing discrete targets generated from the integration of structural mapping, geophysics, preliminary infill soil geochemistry, and the surface rock chip results reported herein, and has focused on structural targets interpreted to be the source of the large geochemical soil anomaly.

The Company will provide a separate announcement on the progress of drilling over the coming days, with **first assay results expected in the next two weeks**.

³ Bornhorst, T.J. & Barron, R.J. (2011). *Copper Deposits of the Western Upper Peninsula of Michigan*. Geological Society of America Field Guide 24, pp. 83–99; see p. 89.

ASX Announcement

3rd August 2026



This announcement is authorised by the Board of Directors.

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For further information:

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Table 1: Coppermine 2026 surface rock chip assay results, grouped by prospect, results above 0.1% Cu.

Sample ID	Location	Easting	Northing	Sample Type	Host Rock	Nature	Cu (%)	Ag (g/t)
CMJ260014	Talisker	523915.7	7487614.9	Float	Basalt	Breccia	36.40	214.00
CMJ260024	Talisker	522257.5	7483566.34	Float	Basalt	Vein	25.80	191.00
CMC260023	Talisker	521916.1	7482565.57	Float	Basalt	Breccia	22.70	45.50
CMC260001	Talisker	522231	7482456.12	Float	Basalt	Vein	18.70	104.00
CMC260003	Talisker	522230.8	7482490.2	Float	Basalt	Vein	18.50	61.30
CMC260002	Talisker	522233.3	7482480.1	Float	Basalt	Vein	17.95	68.70
CMC260018	Talisker	521165.4	7479948.08	Float	Basalt	Pervasive	17.65	31.50
CMJ260001	Talisker	523957.4	7490481.83	Float	Basalt	Vein	14.20	30.40
CMC260004	Talisker	522102.7	7482538.62	Float	Basalt	Vein	13.65	96.10
CMB26002	Talisker	522188.3	7483612.47	Float	Basalt	Breccia	12.85	71.30
CMC260024	Talisker	522066.9	7482992.34	Float	Basalt	Flow top replacement	12.60	60.70
CMB26003	Talisker	522239.3	7483605.8	Float	Basalt	Breccia	12.25	74.50
CMJ260002	Talisker	523962	7490484.02	Float	Basalt	Breccia	11.90	29.00
CMC260033	Talisker	523007.4	7490612.72	Float	Basalt	Vein	11.75	34.10
CMC260019	Talisker	521825.6	7481411.85	Outcrop	Basalt	Vein	10.45	6.66
J779943	Talisker	522101.7	7482547.78	Float	Basalt	Blebbly	10.35	83.20
CMC260008	Talisker	522422.3	7484677.16	Float	Basalt	Veinlet	9.47	35.90
CMC260031	Talisker	523181.8	7488735.24	Float	Basalt	Vein	9.28	96.70
CMJ260013	Talisker	523927.3	7487612.41	Float	Basalt	Breccia	8.07	46.50
CMJ260003	Talisker	523926	7490464.93	Float	Basalt	Vein	7.67	24.90
CMJ260015	Talisker	523522.3	7488950.17	Float	Basalt	Flow top replacement	7.58	1.53
CMC260027	Talisker	522472.8	7483543.24	Float	Basalt	Pervasive	5.81	4.89
CMC260037	Talisker	522311.3	7482750.46	Outcrop	Basalt	Veinlet	4.75	11.55
CMC260034	Talisker	522176.3	7482367.03	Outcrop	Basalt	Vein	4.22	2.59
CMC260017	Talisker	521169.9	7479909.54	Float	Basalt	Vein	3.73	6.53
CMC260032	Talisker	522692.8	7488940.74	Float	Basalt	Veinlet	3.55	2.36

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Sample ID	Location	Easting	Northing	Sample Type	Host Rock	Nature	Cu (%)	Ag (g/t)
CMC260022	Talisker	521999.7	7482266.88	Float	Basalt	Flow top replacement	3.35	3.70
CMJ260012	Talisker	523932.7	7487619.82	Float	Basalt	Vein	2.77	12.70
CMC260015	Talisker	521119	7479541.89	Float	Basalt	Vein	2.76	2.02
CMJ260011	Talisker	521806.2	7479689.14	Float	Basalt	Flow top replacement	2.58	6.09
CMC260012	Talisker	522467.2	7484537.07	Float	Basalt	Veinlet	2.51	12.30
CMC260038	Talisker	522692.4	7484173.41	Outcrop	Basalt	Vein	2.23	3.40
CMC260030	Talisker	523322.4	7488670.08	Float	Basalt	Flow top replacement	1.42	0.55
J779947	Talisker	522503.8	7484525.63	Grab	Basalt	Disseminated	1.42	3.77
J779941	Talisker	522135.7	7482554.76	Float	Basalt	Vein	1.26	9.13
CMJ260020	Talisker	522464.8	7488301.25	Float	Basalt	Vein	1.16	3.47
CMC260036	Talisker	522310	7482736.58	Outcrop	Basalt	Vein	1.05	2.42
CMC260045	Talisker	523070.1	7488116.5	Subcrop	Basalt	Breccia	0.91	24.20
CMC260009	Talisker	522454.1	7484668.43	Float	Basalt	Breccia	0.89	1.85
CMJ260009	Talisker	522094.2	7478839.72	Float	Basalt	Vein	0.82	1.10
CMC260011	Talisker	522473.8	7484523.87	Float	Basalt	Flow top replacement	0.78	1.45
CMC260010	Talisker	522511.3	7484528.13	Float	Basalt	Disseminated	0.74	2.51
J779944	Talisker	521956.9	7482739.01	Grab	Basalt	Flow top replacement	0.69	2.12
CMC260006	Talisker	522168.9	7484669.79	Float	Basalt	Flow top replacement	0.53	1.38
CMC260007	Talisker	522168.7	7484670.69	Float	Basalt	Vein	0.40	1.03
J779938	Talisker	522081.3	7482665.12	Float	Basalt	Blebbly	0.36	0.21
CMJ260021	Talisker	522073	7487785.58	Float	Basalt	Veinlet	0.34	1.05
CMC260020	Talisker	521824.3	7481407.44	Outcrop	Basalt	Vein	0.27	0.11
CMC260025	Talisker	522305.9	7482939.1	Float	Basalt	Flow top replacement	0.23	0.46
J779946	Talisker	522438	7484532.32	Grab	Basalt	Pervasive	0.20	0.34
CMC260028	Talisker	522963.1	7486540.3	Float	Basalt	Disseminated	0.14	0.28
CMB26004	Skye	579839.7	7498845.6	Float	Sandstone	Massive	46.30	25.10
CMB26005	Skye	579714.8	7497639.95	Float	Sandstone	Disseminated	5.43	0.81

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CMC260040	Jons Pit	522518.4	7478700.56	Float	Basalt	Flow top replacement	19.85	13.35
CMJ260007	Jons Pit	522567.8	7478672.43	Subcrop	Basalt	Flow top replacement	10.45	7.53
CMC260039	Jons Pit	522572.2	7478676.48	Float	Basalt	Flow top replacement	7.08	3.00
CMJ260006	Jons Pit	522575.7	7478676.57	Subcrop	Basalt	Flow top replacement	3.25	3.48
CMJ260005	Jons Pit	522637.1	7478415.42	Subcrop	Basalt	Vein	2.62	0.62
CMC260005	Danvers Sth	518093.1	7471472.93	Float	Basalt	Vein	5.45	1.76
CMJ260023	Danvers Nth	528110.5	7479181.04	Float	Basalt	Flow top replacement	3.25	0.93
CMJ260022	Danvers Nth	527834.5	7479152.63	Float	Basalt	Vein	1.21	3.78

Coordinates are in NAD83 / UTM Zone 11N, EPSG: 26911. Outcrop is in-situ rock exposed at surface; subcrop refers to rock covered by a thin veneer of soil or regolith, interpreted to be in or close to its original geological position; float samples are further from suspected source. The Nature column refers to the nature of mineralisation. Cu is reported to two decimal places and Ag to two decimal places. Assays by ALS Yellowknife (ME-MS61; Cu-SCR21 where native copper observed or suspected; overlimits by Cu-OG62 / Cu-VOL61 and ME-GRA22).

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Table 2: Drillholes collars and significant intercepts

Hole ID	Projection	Easting	Northing	RL	Azimuth	Dip	Depth	Hole ID	From	To	Width	Cu (%)	Ag (g/t)
JUDD003	UTM Zone11N	583115	7496700	253.4	265	69	431.3	JUDD003	116.5	117.6	1.0	0.24	2.18
								and	121.0	121.8	0.8	0.34	1.67
								and	101.0	101.4	0.4	0.15	0.37
								and	207.5	207.8	0.3	0.24	0.05
								and	230.6	231.1	0.5	0.13	0.08
								and	281.7	282.0	0.3	0.12	22.00
								and	306.6	316.5	9.8	0.20	0.22
								and	390.8	391.1	0.4	0.12	0.14
								and	398.4	399.4	1.0	0.12	0.14
JUDD006	UTM Zone11N	583022	7496286	240	287	50	188	JUDD006	165.7	168.0	2.3	0.59	0.20
								and	179.2	179.5	0.3	0.22	0.26

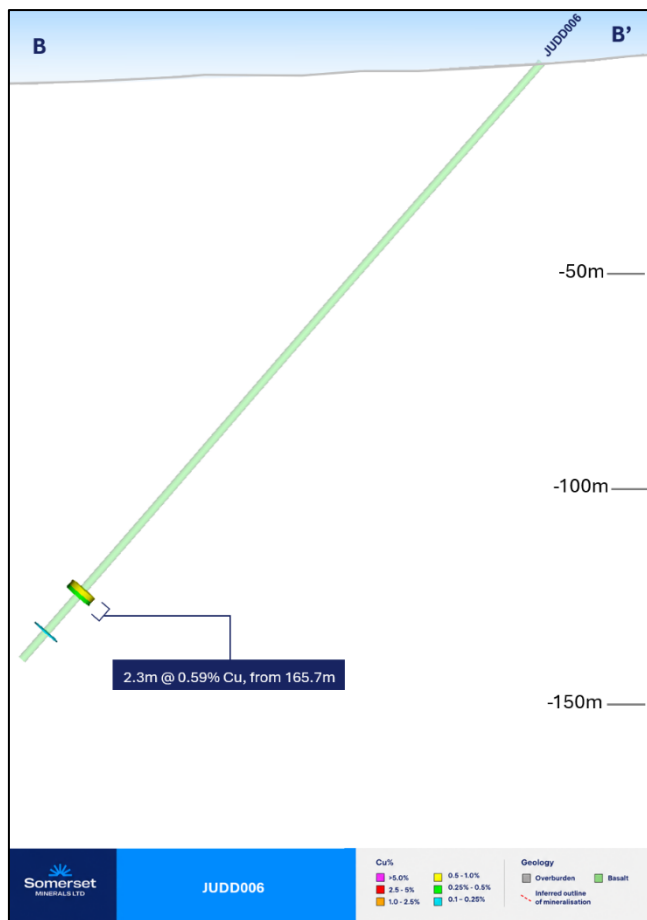


Figure 2: Cross section through JUDD006.

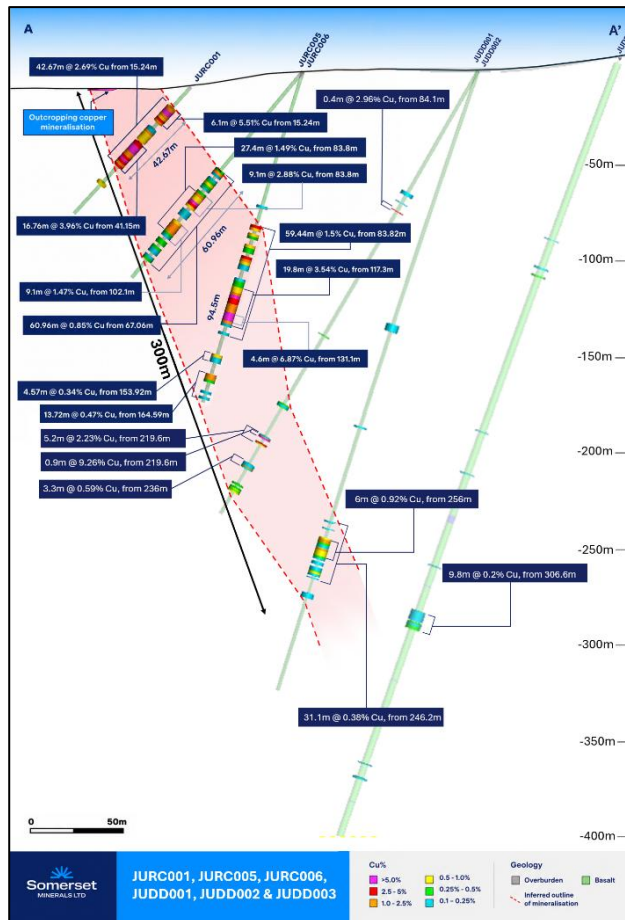


Figure 3: Cross section through JURC001, JURC005, JURC006, JUDD001, JUDD002 and JUDD003.



Figure 4: Plan map showing Jura North prospect area, drill hole collar locations.

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ABOUT COPPERMINE

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 1,665km², serving to position Somerset as the largest landholder 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 five 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 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. Assay results from surface rock chip sampling reported herein include grades of up to 36.4% Cu & 214g/t Ag. A maiden RC drill program is currently underway.
- (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**⁴. 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 metres⁵.
- (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**⁶. 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**⁷, 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 metres⁸.
- (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**⁹. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.

⁴ Refer to ASX:SMM 04/08/2025.

⁵ Refer to ASX:WCN 29/10/2024.

⁷ Refer to ASX:SMM 10/12/2024.

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 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.

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.

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

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JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS

COPPERMINE PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Diamond drilling: Diamond drilling (DD) was completed at Jura North during the 2026 program. Core was drilled at NQ diameter using 1.5 m NQ wireline rods. Following geological and geotechnical logging, sample intervals were marked-up by the supervising geologist based on lithology, alteration and mineralisation, with nominal sample intervals of 0.5–1.5 m, clipped to lithological or mineralised boundaries. Core was cut longitudinally using a diamond core saw, with one half submitted for assay and the other half retained on-site as reference material. Rock chip sampling: Rock chip samples were collected from in-situ (outcrop), subcrop, float, or talus/scree material at surface, as determined by the supervising field geologist. A total of 86 samples are reported herein, collected from the Talisker (including Jons Pit), Skye, Danvers North and Danvers South prospects. Sample weights range from 0.5–3 kg. Samples were photographed and placed into marked calico bags for submission to the laboratory.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Diamond drilling: Sample intervals are designed to capture geological and mineralogical variability, with breaks at lithological and mineralisation boundaries to maintain sample representivity. Half-core sampling provides a consistent and representative split of the drilled interval, with the same half consistently sampled to limit bias. Rock chip sampling: Samples of differing lithologies, alteration and mineralisation styles were collected on the basis of visual appearance.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Diamond drilling: Samples from the 2026 diamond drilling program were submitted to ALS Yellowknife under chain of custody via secure air freight. Samples were received by an employee of Aurora Geosciences Ltd, who maintained sample security and custody until delivery to ALS Yellowknife for preparation. Sample preparation comprised ALS method PREP-31, including fine crushing of the entire sample to better than 70% passing 2 mm, followed by pulverisation of a representative split to better than 85% passing 75 microns. Samples were analysed using ME-MS61, comprising multi-element ICP-MS analysis following four-acid digestion. Copper values exceeding the upper analytical range were re-analysed using Cu-OG62. Silver values exceeding 100 ppm were re-analysed by gravimetric method ME-GRA22 on a 50 g charge, which also reports gold. Rock chip sampling: Rock chip samples collected during the 2026 program were submitted to ALS Yellowknife via secure air freight under the same chain of custody. Samples were prepared under PREP-31 and analysed by ME-MS61. Where samples were observed or suspected to contain native copper, they were also analysed by Cu-SCR21. Overlimit copper was analysed by Cu-OG62 and Cu-

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Criteria	JORC Code explanation	Commentary
		VOL61, and overlimit silver by 50 g ME-GRA22 (which also reports gold).
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling: 2026 diamond drilling at Jura North was completed by Flamingo Drilling Ltd. utilising a diamond MPP Discovery I drill rig. Core was drilled at NQ diameter using standard 3m NQ double tube rods. Where drilled at appropriate angles and depths, core was oriented using an industry-standard core orientation tool to enable collection of structural measurements. Downhole surveys were taken at regular intervals using a north-seeking gyroscopic survey tool. Rock chip sampling: Not applicable to the surface rock chip samples.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drilling: Core recovery was measured and recorded for each drill run by the supervising rig geologist at the drill site. Each core run was measured against the drilled interval to calculate percentage recovery, with the data recorded in the Company's geological database. Core blocks were inserted at the start and end of each drill run to allow accurate measurement. Rock chip sampling: Not applicable to the surface rock chip samples.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond drilling: Core was carefully extracted from the inner-tube assembly by the drill crew and placed into core trays at the rig site under geological supervision. Recovery was monitored continuously during drilling, with any zones of poor recovery flagged and discussed between the rig geologist and driller. Drilling parameters were adjusted by the driller in response to ground conditions to maximise recovery in fractured or weak ground. Rock chip sampling: Not applicable to the surface rock chip samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Diamond drilling: Core recovery from the 2026 diamond drilling program has generally been high (>95%) including through mineralised zones. No material relationship between sample recovery and grade has been identified. Sample bias due to preferential loss or gain of fine or coarse material is considered negligible for diamond core sampled at half-core. Rock chip sampling: Not applicable to the surface rock chip samples.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Diamond drilling: All core from the 2026 diamond drilling program was geologically and geotechnically logged at the Company's core processing facility, to a level of detail considered appropriate to support future Mineral Resource estimation. Geological logging recorded lithology, alteration, mineralisation style, mineral abundance, structural features (where core was able to be orientated) and lithological contacts. Geotechnical logging recorded core recovery, RQD, fracture frequency, and rock mass characteristics. All core was photographed (wet and dry) prior to sampling. Rock chip sampling: Rock chip sampling was undertaken at surface alongside lithological, alteration and mineralisation

Criteria	JORC Code explanation	Commentary
		logging. Data is presented in tabulated form alongside coordinates and sample numbers (refer Table 1).
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Diamond drilling: Geological logging is based on qualitative identification of geological characteristics and semi-quantitative estimates of mineral abundance, supported by quantitative geotechnical parameters. All core has been photographed in both wet and dry condition prior to sampling. Rock chip sampling: Geological logging of the rock chip samples is based on both qualitative identification of geological characteristics and semi-quantitative estimates of mineral abundance. All samples were photographed prior to submission.
	<i>The total length and percentage of the relevant intersections logged.</i>	Diamond drilling: All core (100%) from the 2026 diamond drilling program has been logged in full. Rock chip sampling: All rock chip samples have been logged as per the categories above.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond drilling: Core was cut longitudinally using a diamond core saw, with one half submitted for assay and the other half retained on-site as reference material. Sample boundaries were marked-up by the supervising geologist based on lithology, alteration and mineralisation. The same half of the core was consistently sampled throughout the program to provide a representative split. Rock chip sampling: Not applicable; the surface rock chip samples were submitted in their entirety and were not cut, sawn or split prior to submission.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Diamond drilling: Not applicable – diamond core sampling only. Rock chip sampling: Not applicable; no field sub-sampling, riffling or splitting was undertaken on the surface rock chip samples prior to submission.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Diamond drilling: Sample preparation comprised ALS method PREP-31, including fine crushing of the entire sample to better than 70% passing 2 mm, followed by pulverisation of a representative split to better than 85% passing 75 microns. Sample preparation procedures are industry-standard and are considered appropriate for the style of mineralisation, which is hosted by disseminated to massive copper sulphides and their associated secondary minerals (malachite, azurite, chrysocolla). Rock chip sampling: Sample preparation of the rock chip samples was undertaken by ALS Yellowknife under PREP-31, comprising crushing to better than 70% passing 2 mm, riffle splitting of a 250 g split, and pulverising the split to better than 85% passing 75 µm. Sample preparation procedures are industry-standard and are considered appropriate for the style of mineralisation.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Diamond drilling: The core saw is cleaned between holes and after visually identified mineralised intervals to prevent cross-contamination. Core cutting is supervised by the supervising geologist to ensure consistent sampling. The supervising geologist oversees the marking of sample intervals and the core cutting

Criteria	JORC Code explanation	Commentary
		process, supplemented by periodic site inspections from the Exploration Manager. Rock chip sampling: Field sub-sampling QAQC is not applicable to the surface rock chip samples, as no field sub-sampling or splitting was undertaken.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Diamond drilling: Field duplicate samples were taken as quarter-core duplicates at a rate of approximately 1 in every 30 samples. The retained half-core remains available for second-half check sampling if required. Rock chip sampling: Rock chip samples of relevant lithologies, mineralisation and alteration were collected with no sub-sampling or half-sampling. The collection of surface grab/chip samples does not quantify the scale, extent, grade or subsurface continuity of mineralisation at each location.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Diamond drilling: Sample sizes (half NQ core, typically 2–4 kg per metre over 1.0–1.5 m intervals) are considered appropriate for the grain size and mineralisation style under investigation. Copper-bearing minerals are typically hosted within fine to coarse-grained sulphides and secondary minerals which are well-represented by half-core sampling at this scale. Rock chip sampling: Sample size for the rock chip samples is considered sufficient to represent the target mineralisation at each sample location.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Diamond drilling: Sample preparation comprised ALS method PREP-31, including fine crushing of the entire sample to better than 70% passing 2 mm, followed by pulverisation of a representative split to better than 85% passing 75 microns. Samples were then assayed via ME-MS61 which comprises multi-element ICP-MS analysis after a 4-acid digestion, which is considered a near-total digestion except for barite, rare earth oxides, columbite-tantalite, and titanium, tin and tungsten materials, which may not be fully digested. Overlimit copper was tested by Cu-OG62. Rock chip sampling: Rock chip samples were prepared and analysed under the same PREP-31 / ME-MS61 workflow. Where samples were observed or suspected to contain native copper, they were analysed by Cu-SCR21. Overlimit copper was analysed by Cu-OG62 and Cu-VOL61, and overlimit silver by 50 g ME-GRA22 (which also reports gold).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Diamond drilling: A handheld K-10 magnetic susceptibility meter was used to record magnetic susceptibility readings from the drill core. Measurements were taken at regular intervals down hole, with multiple readings averaged per measurement station. The device was periodically calibrated as required. No handheld XRF analyses are reported with these assay results. Rock chip sampling: No geophysical tools, handheld XRF or other field instruments were used in the collection or reporting of the rock chip assay results.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks,</i>	Diamond drilling: A schedule of quality control samples was inserted into the sample stream comprising approximately 5

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	certified reference materials (standards), 5 coarse blanks, and 3 field duplicates per 100 samples. Standards and blanks were supplied by OREAS and selected to represent a range of mineralisation grades. Field duplicates were taken as quarter-core samples. ALS Canada additionally inserts its own QA/QC protocol, including standards, blanks and duplicates, which are provided alongside the assay data. The quality control procedures adopted for the 2026 diamond drilling program are appropriate for exploration drilling and mineral resource estimates. QA/QC results have been reviewed by the Competent Person and the Managing Director (geologist) on receipt, with overall standard, blank and duplicate performance generally within acceptable limits, and accuracy and precision are considered acceptable for reporting. Rock chip sampling: Laboratory QA/QC for the rock chip samples was undertaken by ALS as part of its standard internal protocol, including standards, blanks and duplicates, which is considered appropriate for reconnaissance surface rock chip sampling. QA/QC results have been reviewed by the Competent Person and the Managing Director (geologist) on receipt, with performance within acceptable limits; accuracy and precision are considered acceptable for reporting.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Diamond drilling: All primary data collection for the 2026 diamond drilling program was completed by Somerset Minerals employees and contracting geologists from Aurora Geosciences Ltd. Assay results have been verified by independent review of the geological logs, photographs and assay data by the Exploration Manager (Competent Person) and the Managing Director (geologist). All sample results were received directly from ALS Laboratories. The diamond drill holes reported herein returned no significant intersections. Rock chip sampling: All rock chip sample results were received directly from ALS Laboratories and provided to the Exploration Manager (Competent Person) and the Managing Director (geologist) for review. Reported rock chip assays are surface samples; no intersections or interval lengths are reported.
	<i>The use of twinned holes.</i>	Diamond drilling: No twinned holes have been completed in the 2026 diamond drilling program. Rock chip sampling: Not applicable to the surface rock chip samples.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Diamond drilling: Primary geological and geotechnical logging data was recorded digitally on laptops using the Company's standard logging templates. Data was reviewed and validated by the Exploration Manager and subsequently imported into a centralised geological database. Drillhole survey, collar, sample and assay data is maintained in the Company's geological database. Assay certificates are received in PDF and digital format directly from ALS Laboratories. All physical samples are retained, with half-core preserved in the Company's secured core storage facility. Rock chip sampling: Rock chip sampling data was recorded digitally in the field and subsequently compiled within Excel spreadsheets. Assay certificates were received in PDF and digital format directly from ALS Laboratories.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	No adjustment has been made to assay data. Results from ME-MS61 return copper values in parts-per-million, which were converted to percent by dividing by 10,000. All values have been rounded to two decimal places. Where drill intervals are reported, they are calculated by length-weighted average based on sample length and reported concentration, and all drilled intervals are reported in metres. This was reviewed by the Exploration Manager (Competent Person) and the Managing Director (geologist).
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Diamond drilling: Drillhole collars were initially located by handheld GPS (accurate to 1–5 m) and pegged in the field by the rig geologist. Final collar coordinates and elevations are surveyed using a differential GPS post-completion of the program. Downhole surveys were undertaken using a north-seeking gyroscopic survey tool at regular intervals downhole. Rock chip sampling: Locations of the reported rock chip samples were recorded by handheld GPS, accurate to 1–5 m.
	<i>Specification of the grid system used.</i>	NAD83 / UTM Zone 11N, EPSG: 26911.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered appropriate for the current stage of exploration, with drill collar elevations confirmed by differential GPS and an open-source DTM (2 m resolution) used for regional topographic context.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Diamond drilling: The 2026 diamond drilling program at Jura North was designed to test mineralisation along strike and down-dip from previously reported high-grade RC intercepts (2025 program). Drill hole spacing varies based on geological and geophysical targeting, with holes drilled both along strike and down-dip from previously reported mineralised intercepts. Rock chip sampling: Rock chip samples are spaced on outcrops of copper mineralisation, or areas of interest identified by geophysics, previous mapping, prospective lithologies, alteration and visible mineralisation.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The current data spacing and distribution is not yet sufficient to establish the degree of geological and grade continuity required to support a Mineral Resource estimate under the JORC Code 2012. Rock chip samples are surface samples taken along geological structures and are not suitable for a Mineral Resource estimate.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Diamond drilling: Drill holes were planned to be drilled perpendicular or sub-perpendicular to the interpreted strike and dip of the targeted mineralised structures, based on structural data collected from prior drilling and surface mapping. The mineralised structures at Jura North are interpreted to be moderately dipping, north-south trending fault-hosted systems, and drill holes have

Criteria	JORC Code explanation	Commentary
		been oriented to optimise the perpendicular intersection of these structures. Rock chip sampling: Rock chip samples were taken from areas of outcrop where mineralisation is observed, or areas of interest identified by geophysical methods or previous mapping. No channel sampling has been undertaken. The collection of rock chip samples does not quantify the scale, extent, grade or subsurface continuity of mineralisation at each location.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Diamond drilling: The orientation of mineralised structures in relation to drillhole azimuth and dip is not interpreted to have introduced any material sampling bias. Oriented core has been collected where possible to allow ongoing refinement of the structural model and to inform future drillhole orientation. Rock chip sampling: Not applicable to the surface rock chip samples.
Sample security	<i>The measures taken to ensure sample security.</i>	Diamond drilling: Core was secured in marked core trays at the rig site and transported under chain of custody to the Company's secure core processing facility. Following logging, sampling and bagging, half-core samples were sealed in calico bags within polyweave bags and palletised for secure air freight to Yellowknife. Samples were received by an employee of Aurora Geosciences Ltd, who ensured sample security and maintained custody until delivery to ALS Yellowknife for preparation and analysis. Retained half-core is securely stored in the Company's core storage facility. Rock chip sampling: Rock chip samples were bagged and sealed prior to shipping from site to Yellowknife, where an employee of Aurora Geosciences Ltd delivered the samples to ALS Laboratories in Yellowknife, ensuring sample security and custody.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews have been undertaken in respect of the 2026 diamond drilling or rock chip sampling programs.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, near the Coronation Gulf coastline. The closest community is Kugluktuk. The project consists of 107 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI) which are 100% owned by Somerset Minerals through its Australian subsidiary Sentinel Resources Pty Ltd, through its 100% owned local subsidiary 1501253 B.C. Ltd. The project will be subject to a 1.5% net smelter royalty on future production from the licences acquired from Sentinel Resources Pty Ltd and any subsequent licences acquired within the area comprising the Coppermine Project in the first 24 months from completion of the acquisition. Land parcels CO-54 and CO-58, located on Inuit-Owned Subsurface land, account for 15.44% of the

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Criteria	JORC Code explanation	Commentary
		project area. These parcels are subject to a 12% net profit royalty (NPR) on future production, payable to NTI. This royalty allows for a maximum annual deduction of 70%. Notably, there are no additional government royalties. A net profit royalty (NPR) is calculated as a percentage of the gross revenue from the sale of minerals, minus all costs associated with production, operations, treatment, selling, and capital expenses. This differs from a net smelter return royalty (NSR), which is a percentage of the sale price of minerals after deducting specific costs, such as transportation from the mine to the smelter, as well as treatment, smelting, and refining charges, including penalties. For context, the NSR equivalent of a 12% NPR royalty with a maximum deduction of 70% would approximate an NSR equivalent royalty of ~3.6%. By comparison, the current ad valorem royalty rate under Western Australia's Mining Act 1978 is 5%. Currently 49 licences either fully or partially reside on the Inuit Owned Surface lands of the Kitikmeot Inuit Association, consisting of claims 104729, 104726, 104727, 105036, 104941, 104731, 104740, 104787, 104793, 104744, 104766, 104748, 104752, 104754, 104755, 104746, 104750, 104751, 104760, 104792, 104756, 104758, 104759, 104761, 104762, 104763, 104747, 104764, 105125, 105126, 105119, 105120, 105121, 105123, 105147, 105139, 105124, 105128, 105129, 105135, 105137, 105138, 105127, 105122, and CO-54 / CO-58. In total 46% of the project area is on Inuit Owned Land and requires an access permit. Field activities require a land use permit from the Nunavut Government.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling, selected ground geophysical surveys, and limited historical drilling. The first significant exploration in the Coppermine River area began in 1916 with Geological Survey of Canada mapping, followed by limited staking and drilling in the 1920s and 1940s. Sporadic activity continued from 1951 to 1960, including mapping and early drilling. A major staking rush occurred in the late 1960s, sparked by drill results from the Dot 47 (Danvers), Bornite Lake, and Dick (Halo) showings. Despite extensive mapping, geophysical surveys, and shallow drilling, exploration slowed by 1970 due to unstable copper prices. From 1990 to 2010, companies including Noranda, Cominco, and Kaizen Discovery conducted limited exploration. Tundra Copper Corp's 2014 staking campaign secured 300 km ² of ground, later expanded to 3,600 km ² after acquisition by Kaizen Discovery, which was then sold to Durango Gold. In 2015, Arctic Copper Corp was formed by former Tundra personnel, pegging additional ground before its acquisition by Sitka Gold Corp.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The area is prospective for primary high-grade copper and silver mineralisation, occurring as sulphides, oxides, and native metals. High-grade chalcocite-rich sub-vertical fault zones contain the highest grade and most geometrically extensive of known

Criteria	JORC Code explanation	Commentary
		occurrences in the region. This ‘fault-hosted’ style is interpreted to be analogous to the structurally controlled mineralisation in the Keweenaw flood basalts in Michigan, and shares similarities with structurally controlled deposits in the Mt Isa region in Queensland such as the Rocklands deposit. Sediment-hosted copper mineralisation similar to the Kupferschiefer style is known to occur within the project area, hosted within the Rae Group sediments and Husky Creek Formation, both of which overlie the Copper Creek Formation basalts. Flow-top breccia/replacement style copper occurring as native copper is seen throughout the project area and is very similar to deposits and styles such as the Cliff Mine on the Keweenaw Peninsula in Michigan. Magmatic sulphide styles of mineralisation are present within the nearby layered Muskox Intrusion to the southeast which is interpreted to be the source of the Copper Creek Formation basalts.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Collar details for the 2 diamond drill holes reported herein (easting, northing, RL, dip, azimuth and hole depth) are tabulated in Table 2 of this announcement. Rock chip sample locations (easting and northing) and assay results are tabulated in Table 1 of this announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Diamond drilling: To determine significant intercepts, a 0.1% Cu cut-off was used, with up to 4.57 m of internal dilution permitted. No top cuts were applied. Reported intervals are length-weighted averages. Rock chip sampling: No data aggregation is applied to the surface rock chip samples; results are reported on an individual sample basis, with no intervals, compositing or weighting applied.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Diamond drilling: Where high-grade subintervals are reported within broader, lower-grade intercepts, this is shown explicitly in the reported results (e.g. “X m @ Y% Cu, including Z m @ W% Cu”). This is not applicable to the holes reported herein. Rock chip sampling: Not applicable; no aggregated intervals are reported for the surface rock chip samples.

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	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Diamond drilling: Where drill intervals are stated, they are downhole lengths; true widths have not been determined and remain subject to further refinement of the structural model from oriented diamond core. Rock chip sampling: No mineralisation widths or intercept lengths are reported for the surface rock chip samples, which are point/grab samples of surface material and do not define mineralisation width or continuity.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Diamond drilling: Structural data collected from oriented diamond core and field mapping is being used to refine the interpreted geometry of mineralised structures at Jura North. The mineralised structures are interpreted to be steeply dipping, north-south trending fault zones, with drill holes oriented to intersect these structures at perpendicular or sub-perpendicular angles. Rock chip sampling: Not applicable; no drillhole geometry applies to the surface rock chip samples.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Diamond drilling: Where drill intervals are stated, they are downhole lengths; true width is not known. Rock chip sampling: Not applicable; no downhole lengths or intercepts are reported for the surface rock chip samples.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Location maps showing the rock chip sample sites and relevant surface geology are included in the body of this announcement (Figure 1). Collar details for the reported Jura North diamond drill holes are tabulated in Table 2, with a plan view of collar locations included in Figure 6.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Assay results above 0.1% copper from the rock chip sampling program are tabulated in Table 1 of this announcement, including both low and high grades. The announcement also reports assay results for the remaining 2 diamond drill holes from the 2026 Jura North program, completing the reporting of results from that campaign. The accompanying announcement is considered to provide a balanced and representative report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</i>	Diamond drilling: The 2026 diamond drilling program at Jura North was designed to test geophysical targets identified by the 2025 Jura IP-resistivity and EM surveys (see ASX:SMM 20/10/2025), which delineated a strong resistivity low extending to at least 600 m below surface that envelopes thick, high-grade copper intercepts from 2025 RC drilling. Rock chip sampling: The surface rock chip samples were collected to test outcropping copper mineralisation and geological, structural and geophysical targets across the Talisker corridor (including Jons

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	<i>characteristics; potential deleterious or contaminating substances.</i>	Pit) and at the Skye, Danvers North and Danvers South prospects. Work is ongoing to integrate the available geological datasets, including multi-element geochemistry from the completed infill soil sampling program at Talisker. No metallurgical, bulk density or groundwater testwork is reported with these assays.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	A maiden reverse circulation (RC) drilling campaign is currently underway at Talisker, with 1,900 metres completed across 12 holes to date; assay results are pending and a separate announcement on the progress of drilling will be made over the coming days. Further surface rock chip and soil sampling will be undertaken at additional priority targets across the Project, including Danvers North, Skye and Jura South, to refine targets ahead of future drilling.