

MAIDEN DRILLING UNDERWAY TARGETING HIGH-GRADE COPPER

- **~1,500m drill campaign & surface sampling now underway at flagship Coppermine project**
- **At Coronation**, up to three separate IP anomalies with coincident surface mineralisation to be tested, including two drill-ready anomalies up to 1.7km and another supported by historic drilling
- **At Jura**, drilling will focus on over 5.0 kilometres of outcropping copper mineralisation supported by high-grade surface samples, geophysical anomalies, and areas proximal to historical drilling¹
- Drilling to follow up on **recent high-grade copper surface samples** from Jura, including²:
 - **CMC0021: 19.10% Cu and 21.1g/t Ag**
 - **CMC0101: 13.55% Cu and 24.3g/t Ag**
- Drill campaign is fully funded & permitted with **initial results expected in the next 4-6 weeks**
- Planning underway for **larger Phase-2 exploration program**, including expanded drill campaign

Somerset Minerals Limited (“**Somerset**” or the “**Company**”) (**ASX:SMM**) is pleased to announce that drilling has commenced at its recently acquired Coppermine Project (the “**Project**”) in Canada, located immediately adjacent to White Cliff Minerals (ASX:WCN) Rae Copper Project which has recently returned intercepts which include 90.0m @ 4.0% Cu from surface³.



Figure 1: Reverse circulation drill rig operating at Coronation, within the Coppermine Project. The drilling forms part of the Company’s fully funded maiden exploration program, targeting high-priority copper anomalies defined through recent surface geochemistry, geophysical interpretation and historical data.

¹ See ASX:SMM 13/02/2025; ASX:SMM 16/06/2025

² See ASX:SMM ASX:SMM 16/06/2025

³ See ASX:WCN 21/05/2025. 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 that further exploration needs to be undertaken to further prove or disprove any comparison

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EXPLORATION UPDATE

Maiden exploration drilling activities are now underway at the Coppermine Project, with the first drill hole collared at the Coronation Prospect. The project is fully permitted and fully funded for a high-impact inaugural exploration campaign, following the successful completion of initial surface sampling. A ~1,500 metre reverse circulation (RC) program has commenced, with concurrent surface sampling and geological mapping continuing across the broader project area.

Drilling activities will initially be focused on the Coronation target, where reprocessed induced polarisation (IP) data has outlined multiple large, coincident geophysical and geochemical anomalies (see ASX:SMM 13/02/2025). These include two highly chargeable, drill-ready zones measuring up to 1,700m x 300m, where native copper has also been observed at surface, and a third target supported by historical high-grade drill intercepts.

At Jura, drilling will test over 5.0 kilometres of outcropping copper mineralisation along a major north-south fault zone that hosts both vein-hosted and pervasive flow-top replacement styles—both hallmarks of a large-scale hydrothermal system. Surface sampling has returned standout results up to 19.10% copper and 24.3g/t silver (see ASX:SMM 16/06/2025), with further surface sampling and mapping planned. The program aims to test high-grade surface zones, geophysical targets, and areas near historical drilling to assess the scale and continuity of this emerging copper system.

Planning is already underway for a potentially larger Phase-2 exploration program following completion of the current campaign. This next phase is expected to include an expanded drill program across additional high-priority targets at Coronation, Jura, Laphroaig, and newly defined areas identified through ongoing surface work and geophysical surveying. Phase-2 is anticipated to significantly escalate exploration activity across the Coppermine Project as the Company seeks to delineate mineralised zones and unlock the broader district-scale copper potential of this underexplored region.

Managing Director, Chris Hansen, commented,

“We are excited to have now commenced drilling at the Coppermine Project. It is remarkable to reflect that only a few months ago we completed the acquisition of this asset, and in that short period, have made substantial progress—including securing the necessary permits to support both our recently completed surface sampling program and now the commencement of this high-impact maiden drill campaign. This milestone is a credit to the small but dedicated Somerset team and marks a significant step forward as we begin to systematically test some of the most compelling copper targets across our project area. With recent high-grade surface samples, reprocessed geophysics, and a fully funded and permitted program, we are eager to see what this initial drill campaign can deliver.

We remain highly encouraged by the mineralisation observed to date at Coronation, Jura, and Laphroaig. The targets generated through the integration of this recent fieldwork and the compilation of an extensive historical dataset—including geological, geochemical, and geophysical information—has given us a higher degree of confidence as we enter this initial drill phase. With over 1,650km² of highly prospective tenure, we are not just pursuing a single discovery—we see potential for multiple copper discoveries across our broader land area. This is only the beginning, and with planning for Phase 2 exploration activities already underway, Somerset is positioning itself to rapidly advance what we believe could emerge as one of North America’s next copper provinces.”

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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.



Figure 2. Overview Somerset project locations and mines in Nunavut.

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: **fault-hosted (~2.0 – 45% Cu)**, **basalt flow top replacement (~2.0 – 15% Cu)**, and **sediment-hosted (~0.25 – 2.0% Cu)**.⁴ 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.

⁴ See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals.

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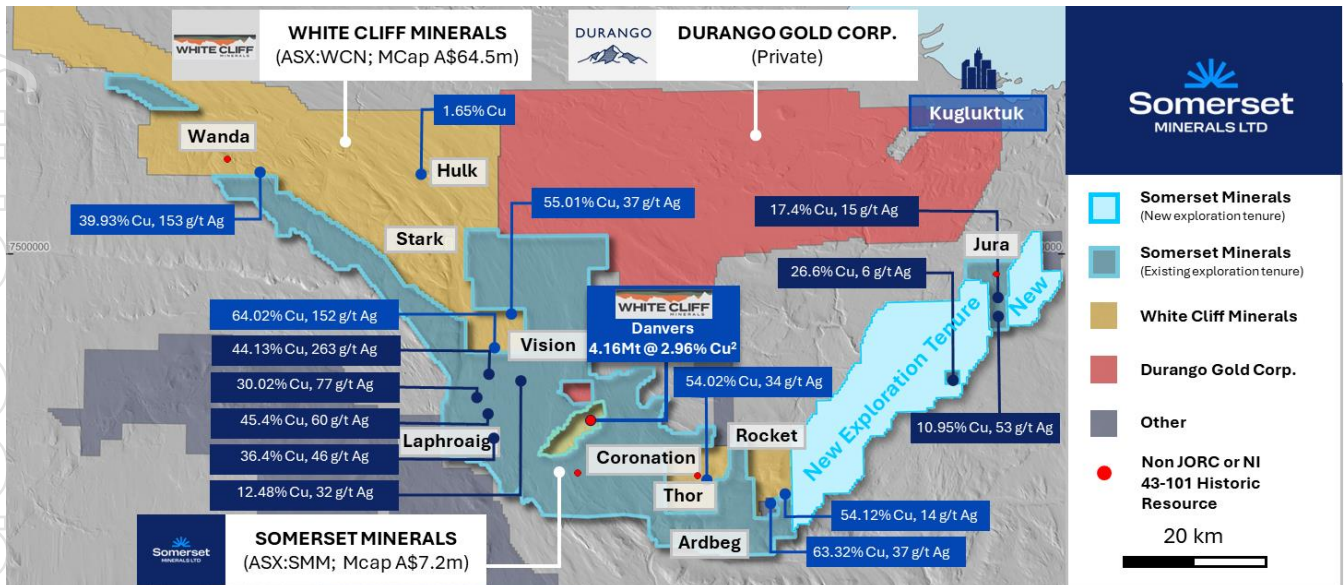


Figure 3: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results³. Mcap as at 09/05/2025.

While the entire land package remains highly prospective, the region has seen very little exploration activity since the 1960s. Leveraging off these historical work and modern interpretation, the company has identified four high priority targets, namely:

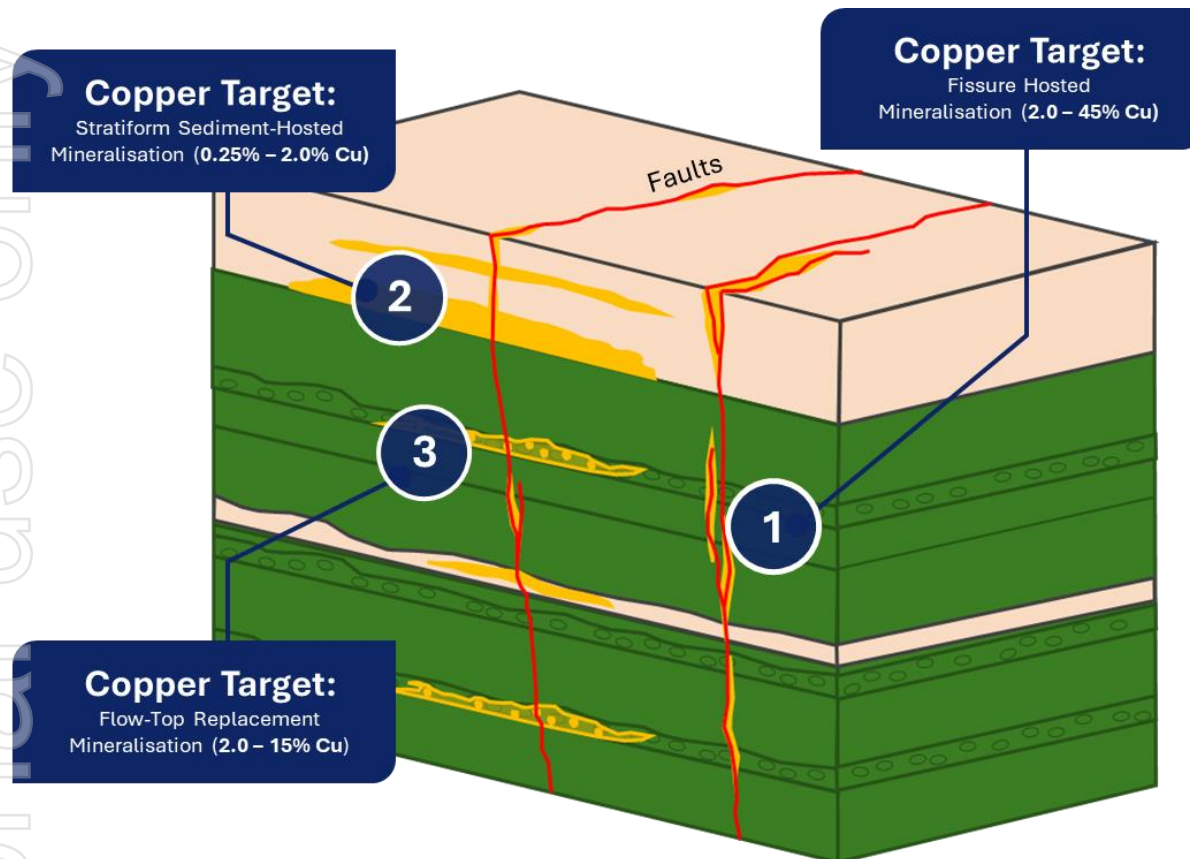
- (1) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**. The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**, as well as historic drilling.
- (2) **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**. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.
- (3) **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) **Oban District (Coronation):** Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu, the Oban District hosts the **Coronation prospect** which contains a historic resource which remains open at depth and along strike. Historical drilling, surface sampling and geophysics (electromagnetic and induced polarisation) serve to provide drill ready targets. To the Company's knowledge, there has been no material exploration at the Coronation prospect since the early 70's.⁵

⁵ See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals. 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.

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The area hosts three principal mineralisation styles, being: **(1)** structurally hosted fissure copper; **(2)** Sediment-hosted copper; and **(3)**, replacement style copper hosted in the tops of basalt flows.

Figure 4: Conceptual mineralisation model for the Coppermine region.

This announcement is authorised by the Board of Directors.

– END –

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Hansen who is a 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 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 discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Project, if at all.

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

The Company confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to in this announcement and the information included in the originally 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.

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ABOUT SOMERSET MINERALS LIMITED

Somerset Minerals Limited (“Somerset”) is a growth orientated base metals and gold exploration company listed on ASX (“SMM”). Somerset is actively exploring projects located in Canada and Ecuador, including the Prescott Project in Nunavut which is interpreted to host an anticlinal repetition of the same geological formation hosting American West Metals Limited’s (ASX:AW1) Storm Copper Project⁶ and the Blackdome-Elizabeth Joint Venture Project, a high-grade gold past producing project located in Southern British Columbia. Additionally, the Company holds two exploration projects located in south-east Ecuador, the Rio Zarza and the Valle del Tigre projects.

⁶ Refer to AW1’S ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company’s project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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