FURTHER HIGH-GRADE RESULTS INCLUDING 49.2% Cu & 88g/t Ag

- Results from recently completed surface sampling program **confirm wide-spread mineralisation**
- **Surface samples** collected across Laphroaig, Jura, Nor and Oban districts, **spanning over 110km**
- **At Laphroaig:** Sampling focused on the Lars & Larry targets which are ~6.5km apart, including:
  - 607753: **49.20% Cu & 88.2g/t Ag**
  - 621507: **38.50% Cu & 92.0g/t Ag**
- **At Jura**: Sampling focussed on the central ~3.0km of the broader ~7.0km Jura fault, including:
  - 621515: **22.00% Cu & 22.2g/t Ag**
  - 621517: **12.75% Cu & 13.4g/t Ag**
- **At Nor**: Sampling focussed on a historic trench which transected a N-S trending fault, including:
  - 621503: **31.60% Cu & 127.0g/t Ag**
  - 621504: **10.95% Cu & 59.5g/t Ag**
- **At Oban**: Sampling focussed on several discrete targets at Coronation, including:
  - 621520: **16.65% Cu & 14.4g/t Ag**
  - 621597: **6.33% Cu & 5.5g/t Ag**
- **Assays from remaining drilling at Jura, Laphroaig and Coronation expected in 1-2 weeks**
- Planning underway for **larger Phase-2 exploration program**, including drilling, geophysics & soils

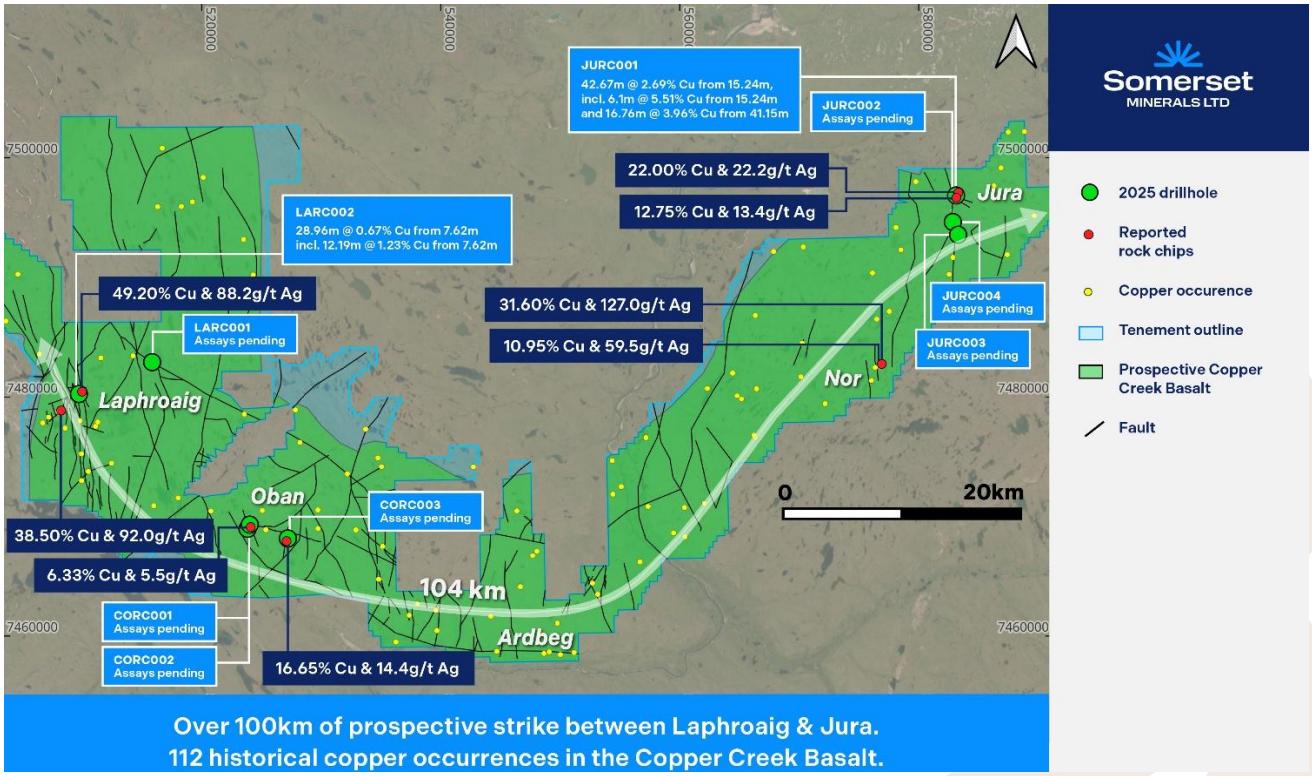

Figure 1: Regional overview showing new high-grade surface samples, recent drill results, pending drill results and key copper prospects.

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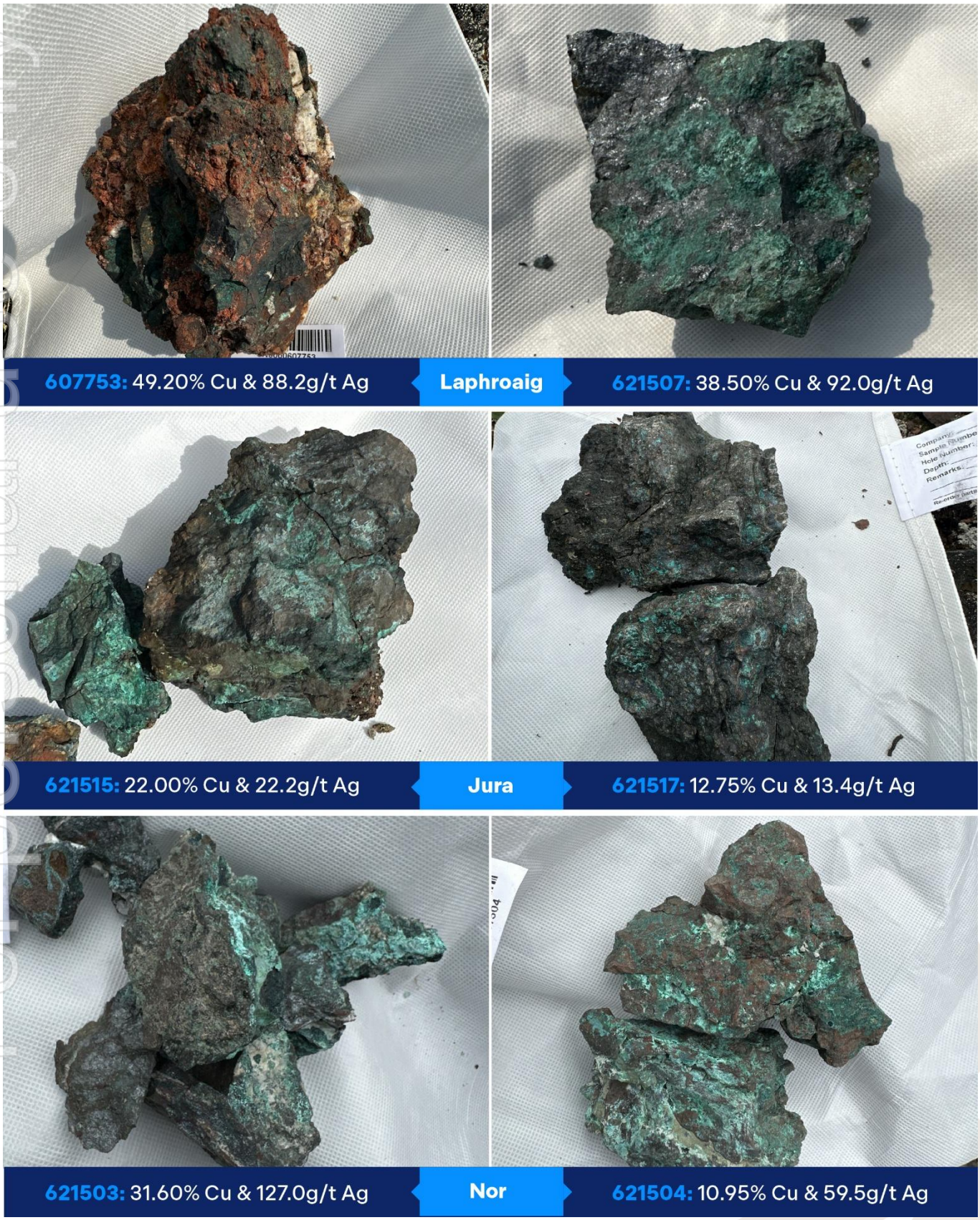

Figure 2: Photographs of high-grade rock chip samples from Laphroaig, Jura, and Nor, including results up to 49.20% Cu & 88.2g/t Ag.

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

Managing Director, Chris Hansen, commented,

*"These latest results are outstanding. To be reporting grades as high as **49.2% copper and 88g/t silver** from surface, across multiple districts, is a testament to the mineral endowment of the Coppermine Project. What excites us most is that we're seeing high-grade copper across a large area—spanning more than 110km—all the way from Laphroaig to Jura. The scale and intensity of mineralisation observed is highly encouraging and consistent with the characteristics often associated with large-scale mineral systems.*

*"Our strategy from the outset has been to act quickly, moving from acquisition to drilling in just a matter of weeks, and already delivering significant intercepts such as **42.7 metres at 2.69% copper**[1] at Jura. We're now eagerly **awaiting assays from a further seven (7) drill holes**, and planning is well underway for a significantly expanded Phase-2 program that may include more drilling, geophysics, and soil sampling."*

"Importantly, we've also negotiated an agreement with our drilling contractor to leave the RC rig and equipment on standby in Kugluktuk for the next ~four weeks. This gives us the flexibility to rapidly recommence drilling as results come in and targets are refined—ensuring we maintain our momentum as we transition into the next phase of discovery."

"With a strong pipeline of news flow ahead—including pending assay results for seven holes—we're entering a pivotal stage for Somerset. With over 1,650km^2 of highly prospective tenure, we're not just pursuing a single discovery; we see the potential for multiple discoveries across the broader project area."

TECHNICAL DISCUSSION

The recently completed exploration program included **nine (9) reverse circulation (RC) drill holes** across **seven (7) separate targets**, along with **eight days of detailed field mapping and sampling** at **five (5) key prospect areas**.

This program was carried out by the Company in partnership with several respected independent geological consultants, whose expertise in structural geology, geochemistry, and geophysics has significantly enhanced our understanding of the geological controls on mineralisation across the district. These insights will directly inform the next phase of drilling and geophysics, which will focus on fault zones that exhibit the right structural characteristics to host large-scale copper systems.

LAPHROAIG DISTRICT

Known mineralisation at Laphroaig occurs extensively throughout the district, with two notable examples being the Larry and Lars prospects, which are two distinct exploration targets ~6.5km apart from each other.

At Larry, field mapping identified an extensive network of high-grade chalcocite veins hosted in exposed basalt. These veins extend along a ~100m strike, before dipping beneath shallow cover to the north, south, and west. Individual veins ranged from 1 cm to 60 cm in thickness and notably lack quartz, consisting almost

[1] Refer to ASX:SMM 04/08/2025

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entirely of massive chalcocite—indicative of structurally controlled, high-grade copper mineralisation. Despite limited field time, early sampling returned standout copper assays:

- 607753: **49.20% Cu & 88.2g/t Ag;**
- 621507: **38.50% Cu & 92.0g/t Ag;**
- 607754: **37.60% Cu & 58.7g/t Ag;**
- 621508: **14.60% Cu & 33.0g/t Ag;**
- 607756: **9.00% Cu & 19.5g/t Ag; and**
- 607751: **4.14% Cu & 16.2g/t Ag.**

At Lars, outcropping mineralisation hosts a 10m thick zone of visible copper mineralisation at surface (chalcocite and malachite) extending approximately 50m along strike before dipping beneath cover. Copper mineralisation appears to be hosted within the permeable basalt flow-tops, with a large neighbouring regional fault likely providing a major fluid pathway for copper deposition. Surface sampling at Lars returned a number of high-grade copper hits, including:

- 621598: **12.70% Cu & 31.8g/t Ag; and**
- 621599: **2.13% Cu & 5.7g/t Ag.**

Two drill holes were subsequently completed at Larry (LARC002) and Lars (LARC001) with assays from Lars pending and expected in the next 1-2 weeks. Significant intercepts from LARC002 at Larry, include[2]:

- 29.0m @ 0.67% Cu from 7.6m, including:
  - 12.2m @ 1.23% Cu from 7.6m

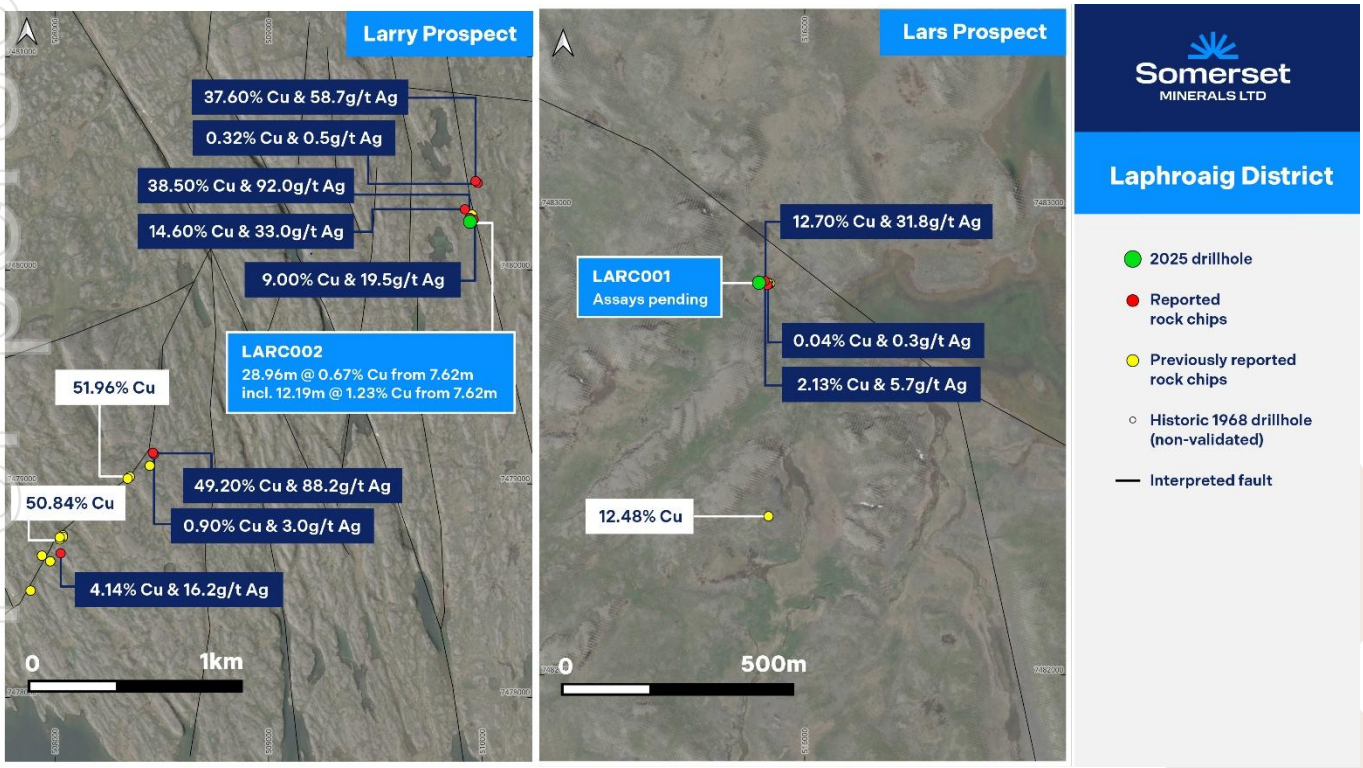

Figure 3: Prospect-scale maps of the Larry and Lars prospects within the Laphroaig District, highlighting newly reported high-grade surface samples.

[2] Refer to ASX:SMM 04/08/2025

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JURA DISTRICT

Mineralisation at Jura is hosted within a ~7.0km trend supported by high-grade surface sampling, geophysics, a historical resource and limited historical drilling, all of which serve to underscore Jura's significant exploration potential. The recent program at Jura included detailed geological mapping, a reconnaissance till-sampling program, and drilling at four locations. More than 40km were walked on foot, identifying multiple zones of oxidised chalcocite weathering to malachite at surface. The largest identified mineralised outcrop in the northern portion measures approximately 70m along strike and 20m across strike, before dipping under cover.

Surface sampling at **Jura North** returned a number of high-grade copper hits, including:

- 621515: **22.00% Cu & 22.2g/t Ag**
- 621514: **9.37% Cu & 11.8g/t Ag**

Surface sampling at **Jura South** returned a number of high-grade copper hits, including:

- 621517: **12.75% Cu & 13.4g/t Ag**
- 621512: **8.36% Cu & 14.7g/t Ag**

Four drill holes were subsequently completed Jura, all of which intercepted visual mineralisation[2], with assays for holes JURC002, JURC003 and JURC004 pending and expected in the next 1-2 weeks. Significant intercepts from JURC001 drilled at Jura North, include[3]:

- 42.7 metres @ 2.69% Cu from 15.2 metres, including:
  - 16.8 metres @ 3.96% Cu from 41.2 metres; and
  - 6.1 metres @ 5.51% Cu from 15.2 metres.

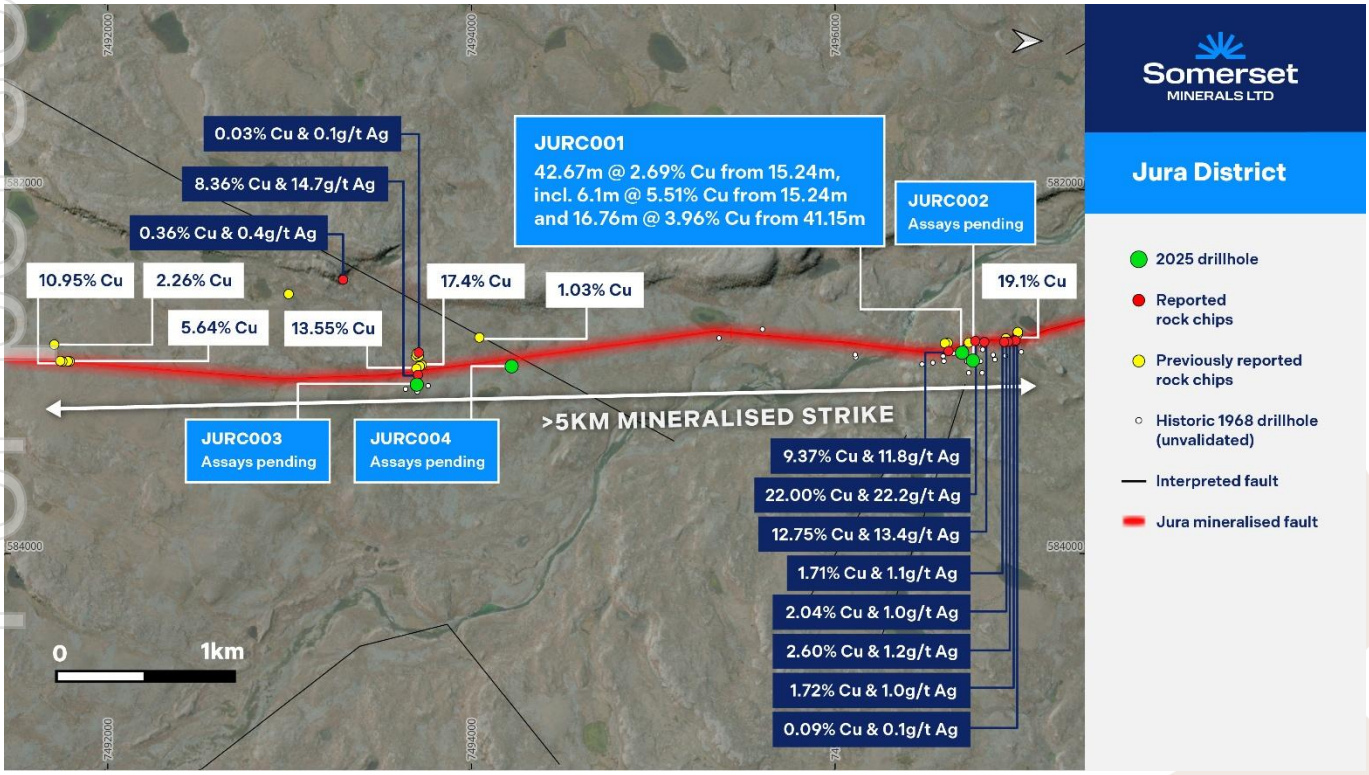

Figure 4: Prospect scale map highlighting new rock chip results across the Jura District, confirming over 5km of continuous copper mineralisation.

[3] Refer to ASX:SMM 04/08/2025

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NOR PROSPECT

At Nor, field mapping identified a boulder field containing a strong example of the distinctive Keweenaw-style native copper mineralisation hosted in basalt flow tops (sample 621506), as well as successfully locating and validating a historic trench. Notably, both the boulder field and trench are aligned with a prominent north–south trending fault, interpreted by the Company as a key structural control on mineralisation.

Surface sampling at **Nor** returned a number of high-grade copper hits, including:

- 621503: **31.60% Cu & 127.0g/t Ag**
- 621504: **10.95% Cu & 59.5g/t Ag**

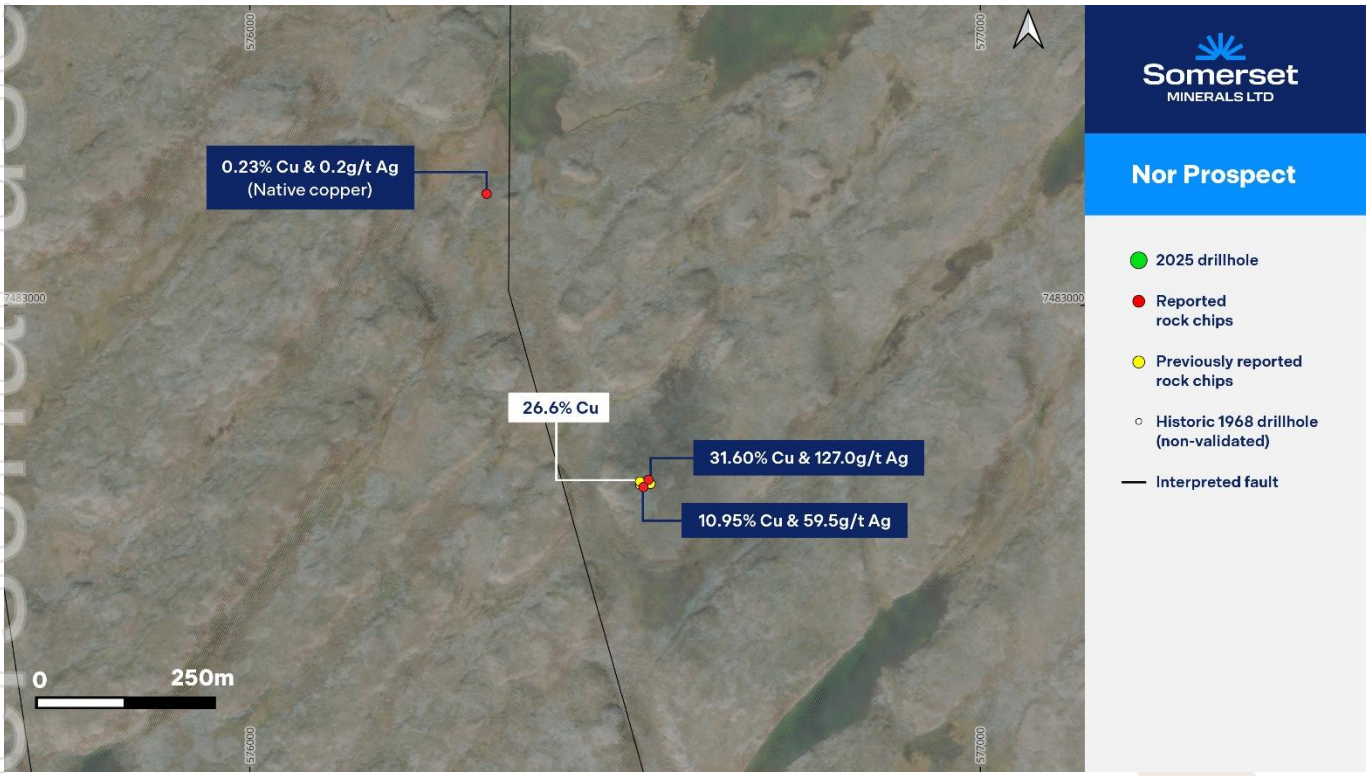

Figure 5: High-grade copper mineralisation at the Nor Prospect, including results up to 31.60% Cu & 127.0g/t Ag from surface rock chip sampling.

OBAN DISTRICT

Exploration at Oban was principally focussed on the Coronation target where three targets supported by unvalidated historical data where drill tested. Seven surface samples were collected from mineralised outcrop and float, and detailed mapping undertaken which will inform future exploration plans to reassess the target area. Surface sampling at Oban returned a number of high-grade copper hits, including:

- 621520: **16.65% Cu & 14.4g/t Ag**
- 621597: **6.33% Cu & 5.5g/t Ag**

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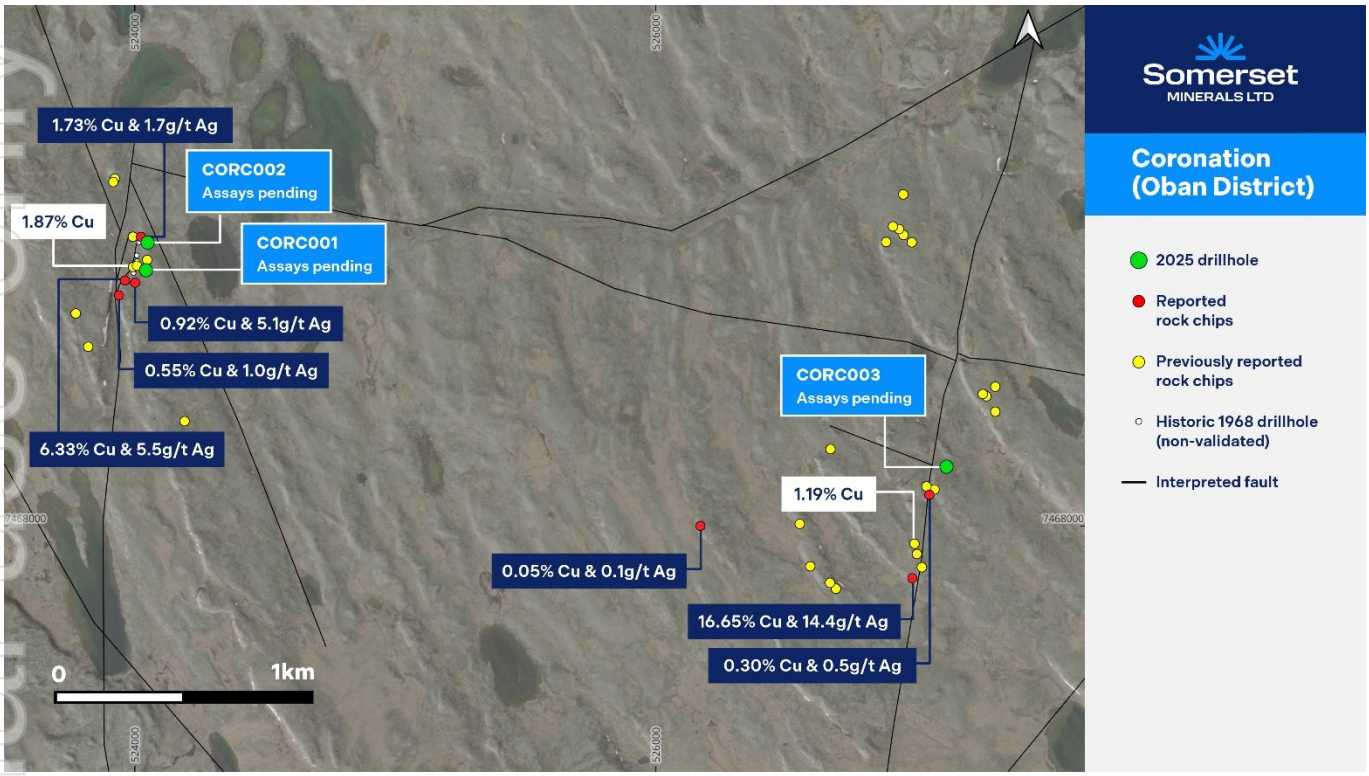

Figure 6: Detailed map of the Coronation target within the Oban District, showing recently received rock chip sample locations.

EXPLORATION UPDATE

Planning is well advanced for a significantly expanded Phase-2 exploration campaign at the Coppermine Project. This next phase will be guided by the ongoing integration of geochemical, petrophysical, petrographic, structural, and lithological data — all helping to build a clearer understanding of the mineral system and refine targeting across our large, highly prospective landholding.

Phase-2 is expected to involve a broader and more intensive drill program, targeting high-priority anomalies at Jura and Laphroaig, as well as newly identified targets emerging from planned surface sampling and geophysical surveys. A key objective of the program will be to advance resource definition at more mature prospects while also unlocking new discoveries across the broader district.

Importantly, Somerset has negotiated an agreement with its reverse circulation drill contractor to leave the drill rig and associated equipment in Kugluktuk for the next 4–6 weeks. This provides the Company with the flexibility to rapidly recommence drilling as assay results are received and target areas are refined—ensuring momentum is maintained between exploration phases.

It is anticipated that Jura will become a key focus of the upcoming Phase-2 campaign, as the prospect continues to demonstrate the scale and continuity of copper mineralisation, supported by both recent drilling and historical datasets. Jura is located just ~25 kilometres from both Kugluktuk and the coastline, offering a significant logistical advantage for ongoing exploration.

Recent drilling from across the project area has served to confirm that copper mineralisation is consistently associated with pronounced magnetic lows and intense haematitic alteration. This pattern is interpreted to reflect hydrothermal fluid migration associated with mineralisation, which has altered magnetite to hematite in the basalt host rocks—resulting in demagnetised zones. Somerset views this geophysical signature as a

powerful tool for regional targeting and is currently assessing the use of high-resolution airborne magnetic surveys across the entire project area to identify similar demagnetised alteration zones that may host further discoveries.

In parallel, the Company is advancing till and soil geochemical sampling, with results from a recently completed till orientation survey expected shortly. These programs will aim to generate coincident geochemical and geophysical anomalies.

Somerset remains focused on progressing its broader dual-track strategy: combining targeted drilling at advanced stage prospects, with a district-scale exploration program across the Company's dominant position within the Copper Creek Formation, focused on making a tier-1 discovery. Leveraging off the latest geophysical and geochemical data, Somerset believes it is well positioned to not only advance known targets—but to potentially deliver multiple copper discoveries across the region.

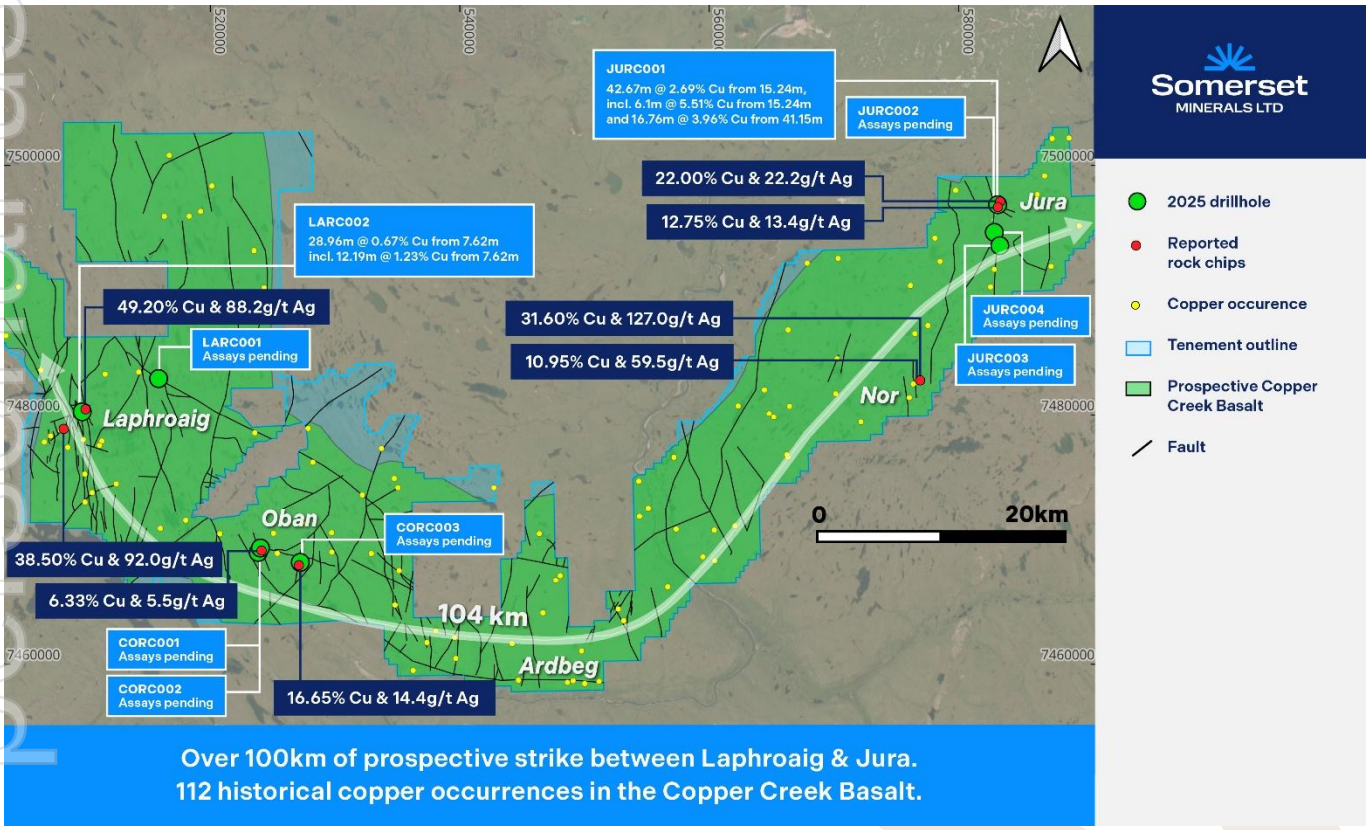

Figure 7: Over 100km of prospective strike with 112 copper occurrences between Laphroaig, Jura and wider project area within the Copper Creek Basalt.

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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 1,665km^2, 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.

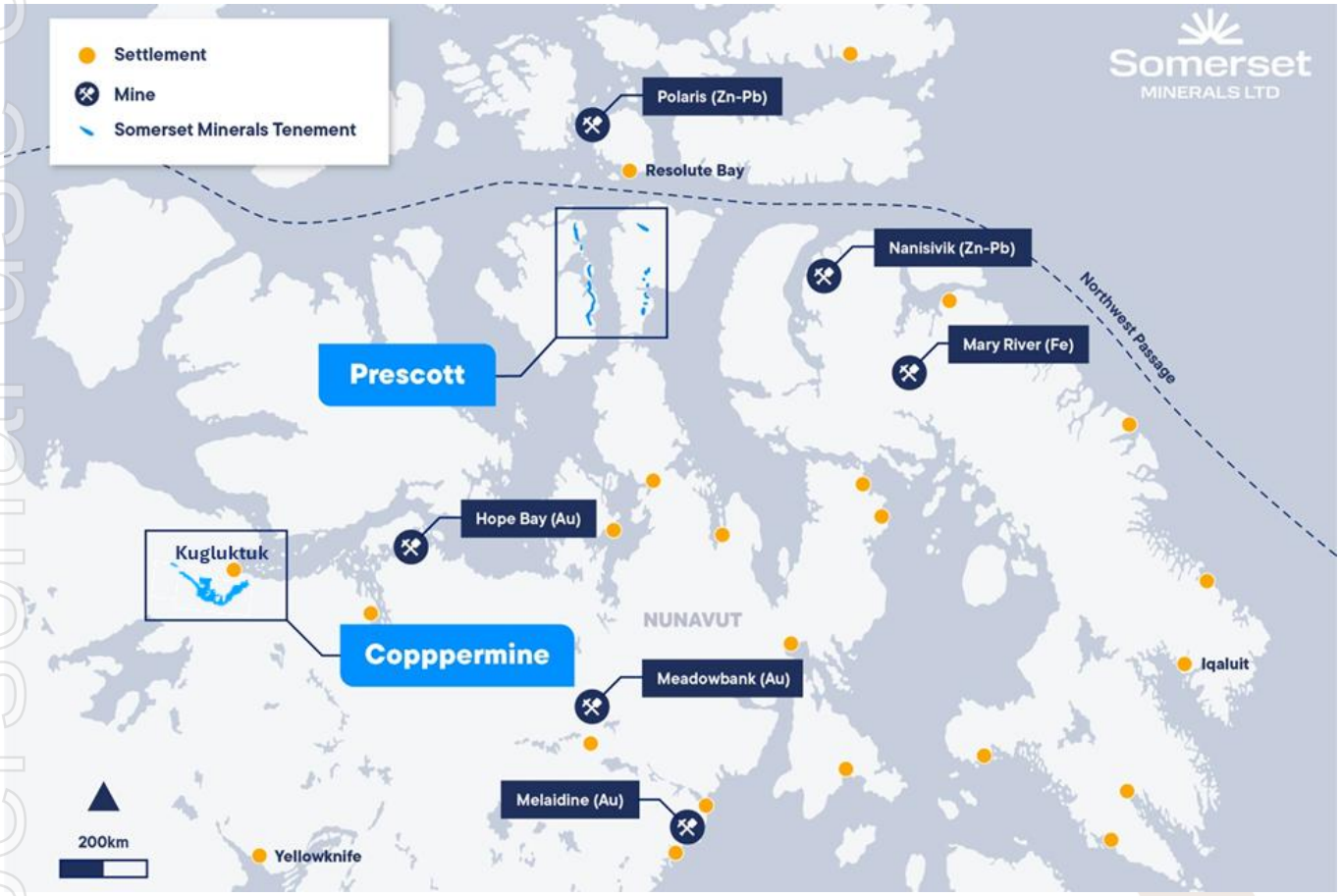

Figure 8. Overview Somerset project locations and mines in Nunavut.

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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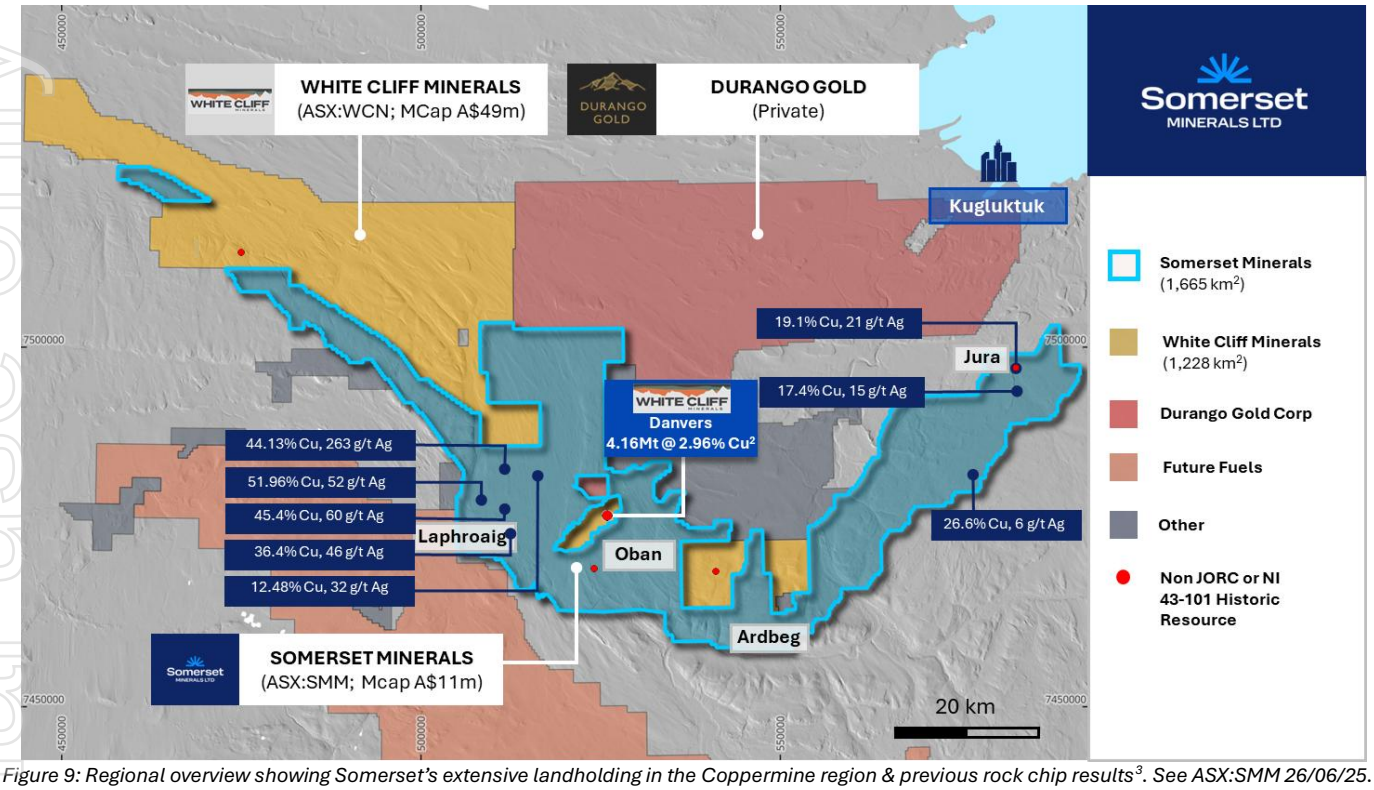

Figure 9: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results[3]. See ASX:SMM 26/06/25.

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**[5]. 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**[6], as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres[7].

(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**[5]. 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**[6]. Recently completed drilling at Jura North returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres[7].

(4) **Oban District**: Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu[8], 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

[5] Refer to ASX:WCN 29/10/2024
[6] Refer to ASX:SMM 10/12/2024
[7] Refer to ASX:SMM 04/08/2025
[8] 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.

(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.[9]

This announcement is authorised by the Board of Directors.

– END –

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[9] 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.

COPPERMINE 2025 SURFACE SAMPLING

Sample ID	Location	Easting	Northing	Sample Weight (kg)	Sample Type	Host Rock	Nature	Cu (%)	Ag (g/t)
621503	Nor	576547	7482760	0.7	Outcrop	Basalt	SMV/BRC	31.60%	127.0
621504	Nor	576536	7482753	1.2	Subcrop	Basalt	BRC/PV	10.95%	59.5
621506	Nor	576322	7483153	1.8	Subcrop	Basalt	FT	0.23%	0.2
607753	Laphroaig	508453	7479135	1.5	Subcrop	Basalt	VN	49.20%	88.2
621507	Laphroaig	509936	7480248	0.8	Outcrop	Basalt	MV	38.50%	92.0
607754	Laphroaig	509966	7480413	0.9	Subcrop	Basalt	PV	37.60%	58.7
621508	Laphroaig	509918	7480286	0.8	Outcrop	Basalt	SMV	14.60%	33.0
621598	Laphroaig	515918	7482840	0.6	Outcrop	Basalt	PV/FT	12.70%	31.8
607756	Laphroaig	509947	7480240	1.4	Outcrop	Basalt	VN	9.00%	19.5
607751	Laphroaig	508016	7478676	0.7	Outcrop	Basalt	BRC/VN	4.14%	16.2
621599	Laphroaig	515912	7482844	0.6	Outcrop	Basalt	PV/FT	2.13%	5.7
607752	Laphroaig	508454	7479134	1.2	Outcrop	Basalt	PV	0.90%	3.0
607755	Laphroaig	509969	7480411	0.7	Subcrop	Basalt	N/A	0.32%	0.5
621893	Laphroaig	515918	7482840	3.2	Outcrop	Basalt	FT	0.04%	0.3
621515	Jura	582832	7496756	1.2	Subcrop	Basalt	PV	22.00%	22.2
621517	Jura	582837	7496807	1.6	Subcrop	Basalt	SMV	12.75%	13.4
621514	Jura	582886	7496623	1.7	Subcrop	Basalt	PV/FT	9.37%	11.8
621512	Jura	583017	7493703	1.5	Float	Basalt	PV/FT	8.36%	14.7
607759	Jura	582832	7496974	1.2	Outcrop	Basalt	PV	2.60%	1.2
607758	Jura	582833	7496944	1.0	Outcrop	Basalt	FT	2.04%	1.0
607760	Jura	582821	7496982	1.3	Float	Basalt	FT	1.72%	1.0
607757	Jura	582835	7496927	1.8	Outcrop	Basalt	PV	1.71%	1.1
621511	Jura	582496	7493295	1.4	Float	Basalt	FT	0.36%	0.4
607761	Jura	582823	7496986	1.1	Outcrop	Basalt	N/A	0.09%	0.1
621513	Jura	582898	7493701	1.2	Float	Limestone	BRC	0.03%	0.1
621520	Coronation	526988	7467802	1.5	Float	Basalt	VN	16.65%	14.4
621597	Coronation	523963	7468949	0.4	Outcrop	Basalt	VNL	6.33%	5.5
621519	Coronation	524020	7469109	1.0	Outcrop	Basalt	VNL/PV	1.73%	1.7
621509	Coronation	523984	7468934	1.3	Rock chip	Basalt	PV	0.92%	5.1
621510	Coronation	523936	7468888	1.9	Rock chip	Basalt	BRC/VN	0.55%	1.0
621596	Coronation	527046	7468122	0.4	Outcrop	Basalt	VN	0.30%	0.5
621518	Coronation	526172	7468001	1.0	Outcrop	Basalt	N/A	0.05%	0.1

Table 1: Table of rock chip samples taken from the current field program. Coordinates are in NAD83/UTM Zone 11N, EPSG: 26911. Outcrop is in-situ rock, subcrop refers to rock believed to be sourced from directly below or upslope of the sampled material, float samples are further from suspected source. Nature column refers to nature of mineralisation / alteration with PV - pervasive; FT - flow top/replacement; VN - vein hosted; VNL - veinlet; SMV - semi-massive; MV - massive; BC - breccia cement; N/A - No observed copper minerals. Testing for whole rock geochemistry. Cu secondaries - includes malachite-azurite-chrysocolla.

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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.

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.

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.

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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.

ABOUT SOMERSET MINERALS LIMITED

Somerset Minerals Limited ("Somerset") (ASX: SMM) is a growth-oriented copper exploration company focused primarily on its flagship Coppermine Project in Nunavut, Canada. The Company also holds the Prescott Project in Nunavut, interpreted to host an anticlinal repetition of the same geological formation as American West Metals Limited's (ASX: AW1) Storm Copper Project[10], as well as the Blackdome-Elizabeth Joint Venture, a high-grade past-producing gold project in southern British Columbia. In addition, Somerset has two exploration projects in south-east Ecuador — the Rio Zarza and Valle del Tigre projects.

[10] 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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THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE 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	*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.*	2025 Rock chip samples were collected from in-situ, subcrop, or occasionally float material at surface determined by the supervising field geologist. Sample weights range from 1-3kg, and are photographed and put into marked calico bags for assay submission.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples of different lithologies, alterations and mineralisation styles were collected based on visual appearance.
	Aspects of the determination of mineralisation that are Material to the Public Report.	2025 rock chip samples were sent to Yellowknife via secure air freight, and received by an employee of Aurora Geosciences Ltd., who ensured sample security and maintained custody until delivery to ALS laboratories, Yellowknife for preparation. All samples were prepared under code PREP-31, and analysed by ME-MS61. Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
Drilling techniques	*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).*	Not applicable for this announcement as no drilling is being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable for this announcement as no drilling is being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable for this announcement as no drilling is being reported.
	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.	Not applicable for this announcement as no drilling is being reported.
Logging	*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.*	Rock chip sampling was undertaken on surface alongside lithologic, alteration and mineralisation logging. Data input presented in tabulated form alongside coordinates and sample numbers.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is based on both qualitative identification of geological characteristics, and semi-quantitative estimates of mineral abundance.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All samples have been logged as per the above categories.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable for this announcement as no drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable for this announcement as no drilling is being reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sub-sampling QAQC is not applicable to this announcement.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sub-sampling QAQC is not applicable to this announcement.
	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.	Sampling of relevant lithologies, mineralisation and alteration undertaken with no sub sampling or half sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size for rock chip samples is deemed sufficient to represent the target mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were prepared by ALS Yellowknife prep code PREP-31, which entails crushing to a target of 70% passing 2mm, riffle splitting off 250g, and then pulverising the split to a target of 85% passing 75 µm. The samples were then put through 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. Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
	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.	No geophysical tools were used by field personnel.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The quality control procedures adopted are appropriate for reconnaissance rock chip sampling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All sample results were received directly from ALS Laboratories to the exploration manager and competent person for review. Reported assays are rock chip samples. Therefore no intersections with interval lengths will be reported.
	The use of twinned holes.	Not applicable for this announcement as no drilling is being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was digitally recorded in the field and subsequently compiled within excel spreadsheets.
	Discuss any adjustment to assay data.	Results from ME-MS61 return copper values in parts-per-million, which were then converted to percent by dividing the value by 10,000. All values have been rounded to two

Criteria	JORC Code explanation	Commentary
		decimal places. This was reviewed by the exploration manager and competent person.
Location of data points	*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.*	Locations of reported rock chip samples / assay results are in NAD83 / UTM Zone 11N, EPSG: 26911. Method of locating rock samples are by handheld GPS which are accurate to 3-5 m.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data is spaced on outcrops of copper mineral showings/outcrops or areas of interest identified by geophysics, previous mapping, prospective lithologies, alteration and visible mineralisation.
	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.	Rock chip assays or soil sample assays being reported are from outcrops and taken along geological structures, and not suitable for an MRE.
	Whether sample compositing has been applied.	No sample compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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 or drillhole samples have been reported. The collection of rock chip samples does not quantify the scale, extent, grade or subsurface continuity of mineralisation at each location.
	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.	Not applicable for this announcement as no drilling is being reported.
Sample security	*The measures taken to ensure sample security.*	Samples were bagged and sealed prior to shipping from site to Yellowknife where an Aurora Geosciences employee delivered the samples to ALS laboratory in Yellowknife, ensuring sample security and custody.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

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	*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.*	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 102 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

Criteria	JORC Code explanation	Commentary
		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 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.
	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.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling 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 like Noranda, Cominco, and Kaizen Discovery conducted limited exploration. Tundra Copper Corp's 2014 staking campaign secured 300km^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

Criteria	JORC Code explanation	Commentary
		Tundra personnel, pegging additional ground before its acquisition by Sitka Gold Corp.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 occurrences in the region. This style is 'fault-hosted' copper mineralisation and is 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. Typical sedimentary-hosted copper mineralisation analogous to the Kupferschiefer and Kipushi deposits are 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 style such as the Cliff Mine on the Keweenaw Peninsula in Michigan, a major historic copper producing region. 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, and minor primary copper sulphides have been found in dolerite dykes and sills throughout the project area.
Drill hole Information	*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.*	Not applicable for this announcement as no drilling is being reported.
Data aggregation methods	*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.*	No data aggregation.
	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	No metal equivalent values are being used.

Criteria	JORC Code explanation	Commentary
	detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No mineralisation widths are being reported. No channel sampling or drillhole samples have been reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable for this announcement as no drilling is being reported.
	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').	Not applicable for this announcement as no drilling is being reported.
Diagrams	*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.*	Location maps of projects within the release with relevant exploration information contained.
Balanced reporting	*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.*	The accompanying document is considered to be a balanced and representative report.
Other substantive exploration data	*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 characteristics; potential deleterious or contaminating substances.*	No further exploration data of note is being reported. Work is ongoing to integrate available geological datasets.
Further work	*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.*	Future work will involve the continued review of all available existing historical data for the Coppermine project, including georeferencing historic geological maps, sections, rock chips, trenching, and drillholes. Historical drillholes will be plotted in 3D to create drill targets for the 2025 season. Additional areas will be identified for initial or follow up groundwork where rock chips will be taken to validate unreported historical samples and determine possible extensions to areas of known mineralisation. This information will guide the maiden exploration drill campaign and additional surface rock sampling which is scheduled to recommence in early-July.