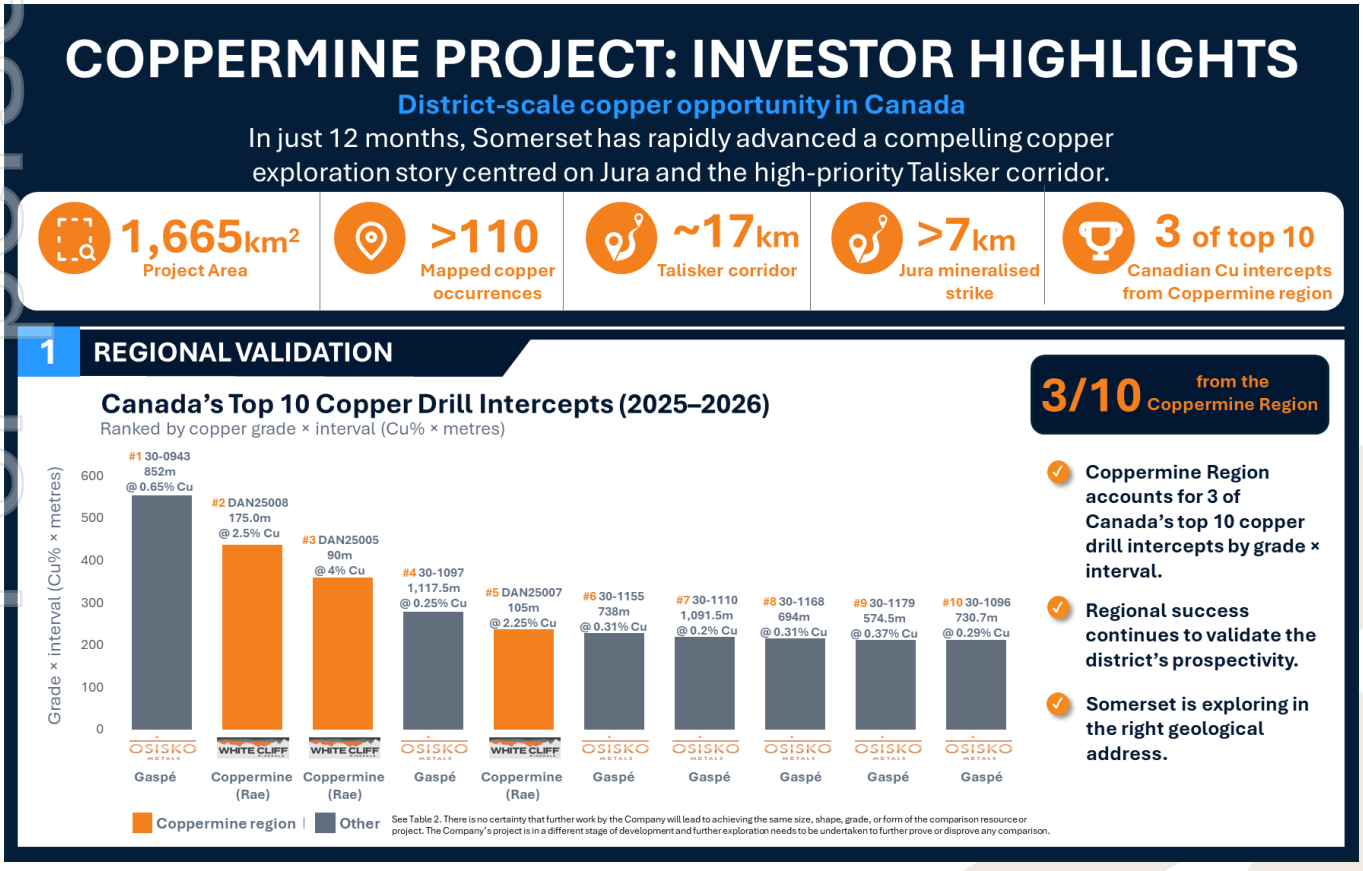
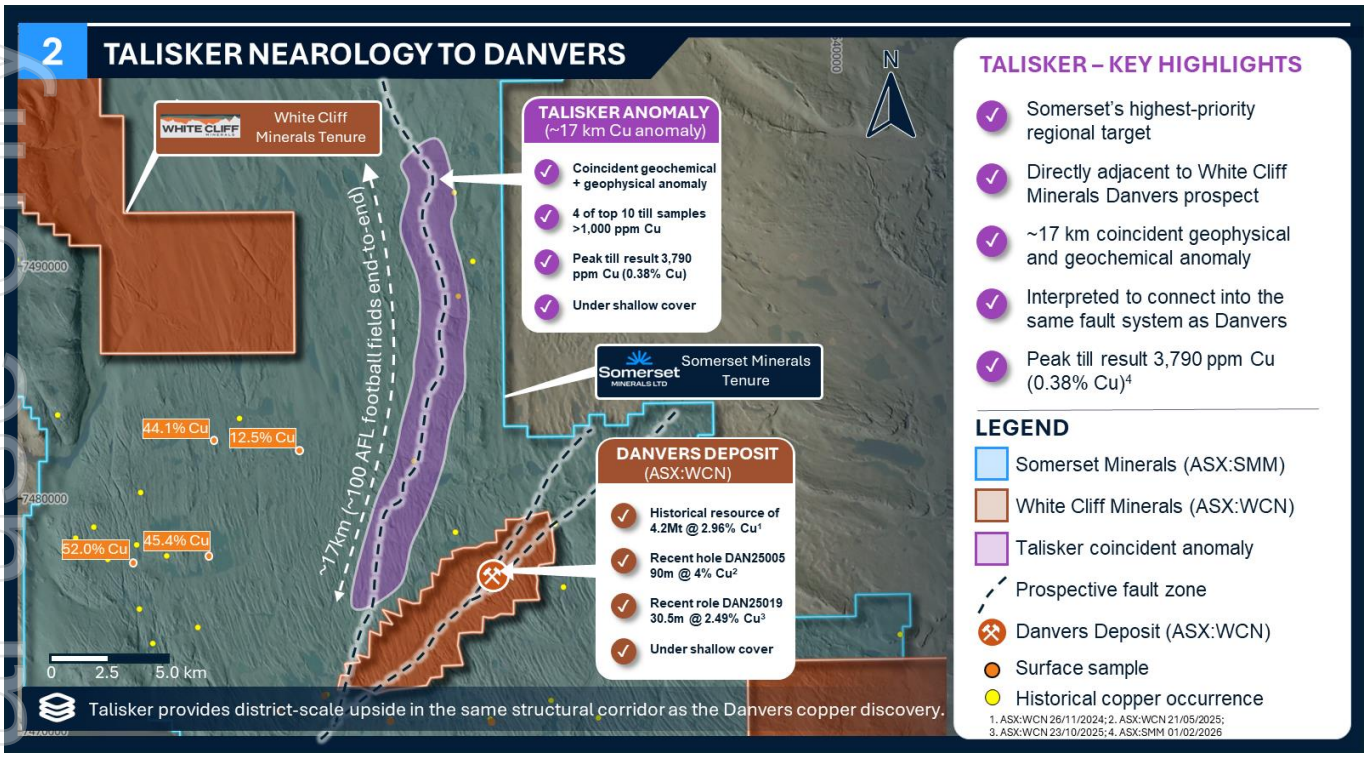
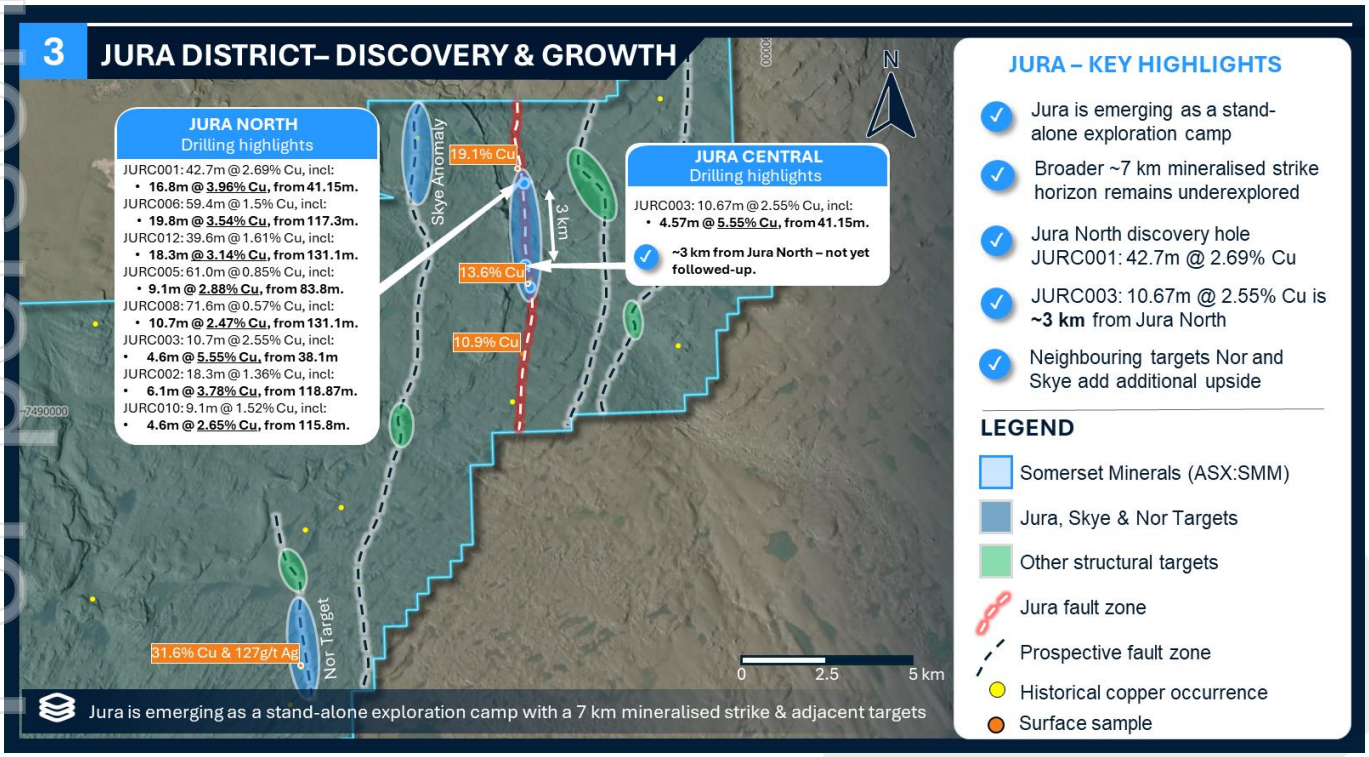
DRILLING INTERSECTS HIGH-GRADE COPPER OF UP TO 9.26% Cu

- **Dual-track strategy:** Exploration now underway across district-scale Coppermine Project
  - Potential for multiple copper discoveries across the broader 1,665 km^2 project area
  - Regional infill soil sampling commencing next week across 3 high-priority targets
  - Maiden Talisker drill program scheduled for July, drill rig secured, permitted for 100 holes
- **Talisker:** Standout 17km copper anomaly emerging as next major discovery target
  - Very large coincident soil geochemistry and geophysical anomaly defined
  - Located ~5km from White Cliff's ASX:WCN) Danvers project – 90m @ 4% Cu from 0m[1]
  - Somerset controls tenure surrounding both northern and southern extents of Danvers
- **Jura:** First assays received from 2026 diamond drill campaign, results up to 9.26% copper
  - JUDD001: 5.2m @ 2.23% Cu from 219.6m, including 0.9m @ 9.26% Cu from 219.6m
  - JUDD002: 31.1m @ 0.38% Cu from 246.2m, including 6m @ 0.92% Cu from 256m
  - Assays for 4 additional holes pending – strong near-term news flow continues



SOMERSET MINERALS LTD
Level 2, 22 Mount Street, Perth WA 6000
Postal Address:
PO Box 7054, Cloisters Square, Perth WA 6850
P: +61 8 6188 8181
F: +61 8 6188 8182
E: info@somersetminerals.com.au





INVESTMENT THESIS

Jura demonstrates the potential for high-grade, structurally controlled copper mineralisation.

Talisker highlights a much broader pipeline of underexplored regional targets.

Coppermine offers discovery leverage at both prospect and district scale.

SOMERSET MINERALS LTD
Level 2, 22 Mount Street, Perth WA 6000
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P: +61 8 6188 8181
F: +61 8 6188 8182
E: info@somersetminerals.com.au

Managing Director, Chris Hansen, commented,

"The first diamond drill assays from our 2026 campaign at Jura are an excellent start, with high-grade copper successfully intersected at depth — including 0.9 metres at 9.26% copper within a broader 5.2 metre intercept at 2.23% copper from 219.6 metres in JUDD001. These results materially extend the Jura mineralised system below the shallow, high-grade intercepts previously reported and confirm that the system remains open at depth. With assays for a further four holes still pending, we expect continued news flow from Jura over the coming weeks.

Equally exciting is the rapid advancement of Talisker, where preparations are now underway for our maiden drill campaign in July. Talisker is, in our view, one of the most compelling untested copper targets in the broader Coppermine region — a standout 17 kilometre coincident soil and geophysical anomaly, sitting only ~5 kilometres from White Cliff Minerals' Danvers project, which has returned drill intercepts including 90 metres at 4% copper[1]. Importantly, Somerset controls the tenure surrounding both the northern and southern extents of Danvers, and we believe Talisker has the right geochemical and structural signatures to host a potentially significant copper discovery in its own right.

With assay results now in hand at Jura, a RC drill rig secured for Talisker, and regional soil sampling commencing across our priority targets, our dual-track exploration strategy is firmly in execution. 2026 is shaping up to be a transformational year for Somerset, with multiple near-term catalysts ahead across a district-scale project that remains substantially underexplored."

EXPLORATION UPDATE

H1 2026 exploration activities are now underway at the Coppermine Project, targeting both growth at Jura and district-scale discovery across the Company's dominant 1,665 km^2 landholding with a core focus on the recently identified Talisker anomaly. The Project hosts more than 110 historically mapped copper occurrences and >100 km of contiguous strike within the highly prospective Copper Creek basalt. Somerset also controls the majority of surrounding tenure adjacent to White Cliff Minerals' (ASX:WCN) Danvers prospect, which has reported results up to 90 m @ 4.0% Cu and 7.5 g/t Ag[1]. With less than 10% of bedrock outcropping at surface and the remainder beneath thin veneer of cover, the district remains underexplored with potential for multiple copper discoveries.

Regional Exploration: Talisker

At Talisker, follow-up exploration is being advanced over a standout ~17 km long geochemical and geophysical anomaly, defined by a cluster of eight geochemically anomalous till samples coincident with a major north–south striking fault zone, with a geophysical signature suggesting intense hydrothermal alteration over widths of up to 300m along the fault zone. The infill geochemical program is designed to collect higher resolution infill data over the existing anomaly, to detect concealed copper mineralisation beneath the thin (1–10 m) veneer of cover that obscures much of the landholding. This multi-element geochemistry will be used to refine priority drill targets ahead of the maiden Talisker drill campaign now planned for July 2026.

Upcoming geochemical work will focus on an infill soil sampling program of approximately 400 samples across the core of the Talisker anomaly, where the strongest geochemical responses (up to 3,780 ppm Cu) occur in areas of little to no outcrop and minimal historical exploration. Infill geochemical sampling will also occur over the company's other two priority-1 anomalies, the Teshierpi and Skye anomalies. The geochemical program was originally scheduled for mid-March 2026; however, insufficient snow cover across the target area

[1] See ASX:WCN Announcement dated 21/05/2025 - Rae Delivers Further Cu Results with 90m@4% from Surface. 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.

prevented the planned winter sampling program from being completed. Two field crews will now be deployed in early June 2026, with the program expected to take 10–14 days to complete. Importantly, the Talisker fault is interpreted to connect into the same fault zone that hosts the Danvers deposit, owned by White Cliff Minerals (ASX:WCN), which has returned recent drill intercepts including 90 m @ 4.0% Cu and 7.5 g/t Ag from surface[1].

To maintain the planned July drilling schedule, the Company will adopt a duplicate sampling approach in the field. A duplicate sample will be collected at each site and analysed on-site using a field-portable XRF unit, enabling early modelling and interpretation of the anomaly ahead of laboratory results. This approach is designed to ensure the reverse circulation drilling campaign at Talisker can proceed in July as originally planned. Final laboratory assays are expected back in late June / early July 2026, and will be used to validate and refine the field-based XRF dataset.

The Company has recently received its updated permits allowing for up to 100 holes to be completed across the licence area, as well as the installation of an exploration camp which is scheduled for June.

Jura: 2026 Diamond Drill Campaign

At Jura North, the 2026 diamond drilling campaign is now well advanced, with five holes having been completed to date. The program is designed to test mineralisation along strike and down dip from previously reported high-grade intercepts, while also assessing potential parallel lodes highlighted by the recent IP–resistivity survey (see ASX:SMM 20/10/2025). Initial drilling is focused on extending the main fault-hosted system down dip to ~400–500 m below surface, targeting a strong resistivity low that extends to at least 600 m and envelopes thick, previously reported high-grade intercepts including:

- JURC001: **42.7m @ 2.69% Cu** from 15.24m, including **16.8m @ 3.96% Cu** from 41.15m[2]
- JURC006: **59.4m @ 1.5% Cu** from 83.8m, including **19.8m @ 3.54% Cu** from 117.3m[3]
- JURC012: **39.6m @ 1.61% Cu** from 111.3m, including **18.3m @ 3.14% Cu** from 131.1m[4]

The Company is pleased to report that the first assay results from the 2026 diamond drilling campaign have now been received, with both initial holes successfully intersecting copper mineralisation at depth. Recently received results include:

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

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

Beyond the current drilling at Jura North, the broader Jura district is rapidly emerging as a stand-alone exploration camp with significant growth potential. The Jura mineralised fault zone has a defined strike extent of approximately 7 km, expressed at surface by a series of very high-grade copper rock chip samples grading up to 19.1% Cu and 21.1 g/t Ag[5], confirming a large, structurally controlled mineralised system that remains substantially underexplored along strike and at depth. The potential **scale of this opportunity** is underscored at **Jura Central, where hole JURC003, drilled approximately 3 km along strike from Jura North**, returned 10.67 m @ 2.55% Cu from 41.15 m, including 4.57 m @ 5.55% Cu[6], a high-grade intercept that has not yet

[2] See ASX:SMM: 04/08/2025
[3] See ASX:SMM: 07/10/2025
[4] See ASX:SMM: 05/11/2025
[5] See ASX:SMM 10/12/2024
[6] See ASX:SMM 03/09/2025

been followed up and which demonstrates that strong **copper mineralisation persists well beyond the immediate Jura North drilling**. Within and adjacent to this corridor, multiple geophysical and structural targets remain to be drill tested, providing a strong pipeline of near-term follow-up targets.

Outside the immediate Jura fault zone, two priority regional targets, Skye and Nor add further upside to the district:

1. At Nor, high-grade copper mineralisation is evident at surface, with rock chip sampling returning up to 31.6% Cu and 127 g/t Ag[7]. The target sits on the margin of a demagnetised fault zone, lies beneath thin cover, and has never been drill tested.

2. Skye is a Priority-1 coincident anomaly where a strongly anomalous multi-element soil signature, enriched in copper and associated pathfinder elements, coincides with a large, north-south striking interpreted fault.

At both Skye and Nor, favourable structural and geochemical features converge over the same corridor. This combination is 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. Importantly, to the Company's knowledge, neither Skye nor Nor has been drill tested.

Together, the 7 km Jura trend, its untested along-strike targets, and the neighbouring Skye and Nor targets reinforce the Company's view that Jura is developing into a standalone copper district in its own right, with potential to host multiple discoveries.

Assay results from the remaining four holes completed to date are pending and are expected over the coming weeks, providing continued strong near-term news flow from Jura.

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.

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)**.[8] The region's geology and mineralisation is analogous to the Keweenaw Peninsula copper deposits in Michigan, which host high-grade native Cu in continental flood basalts and sediments, in basalt flow tops and fault zones.

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) **Talisker District:** Talisker is a ~30km long-north-south strike fault, which has a strong geophysical signature suggesting hydrothermal alteration, and an extremely anomalous and high-grade coincident

[7] See ASX:SMM 16/06/2025
[8] See ASX:SMM 10/12/2024

till anomaly which sits on top of the fault zone. Copper in till samples from the fault zone are up to 3780ppm (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. Importantly, the Talisker fault has never had any drilling or historical exploration along it.

(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**[6]. 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 metres[9].

(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**[10]. 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**[11], 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 metres[7].

(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**[5]. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.

(5) **Oban District**: Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu[12], 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.[13]

[9] Refer to ASX:SMM 04/08/2025
[10] Refer to ASX:WCN 29/10/2024
[11] Refer to ASX:SMM 10/12/2024
[12] 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.
[13] 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.

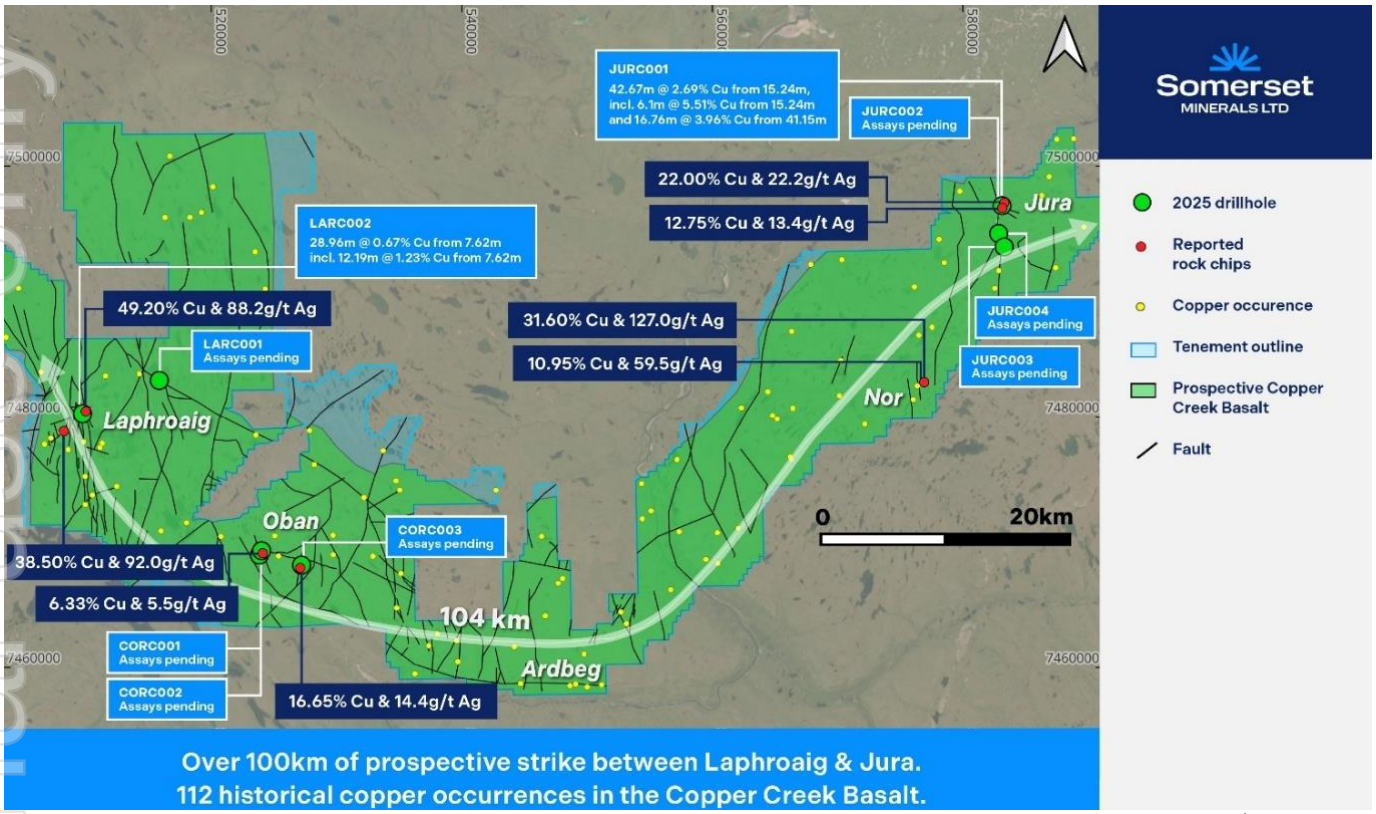

Figure 1: Regional overview showing new high-grade surface samples, recent drill results, pending drill results and key copper prospects[1]

This announcement is authorised by the Board of Directors.

– END –

For further information:
Somerset Minerals Limited
Chris Hansen (Managing Director)
Phone: +61 8 6188 8181

Table 1: Drillholes collars and significant intercepts

Hole ID	Projection	Easting	Northing	RL	Azimuth	Dip	Depth	Hole ID	From	To	Width	Cu (%)	Ag (g/t)
JUDD001	UTM Zone11N	583041	7496698	249	270	-60	266	JUDD001	73.0	75.0	2.0	**0.12**	0.05
								and	79.2	79.6	0.4	**0.12**	0.05
								and	84.1	84.5	0.4	**2.96**	0.64
								and	159.0	159.4	0.4	**0.48**	0.78
								and	200.2	202.5	2.3	**0.29**	0.98
								and	219.6	224.8	5.2	**2.23**	1.84
								incl.	220.5	221.4	0.9	**9.26**	18.04
								and	236.0	239.3	3.3	**0.59**	1.99
								and	248.0	253.0	5.0	**0.38**	0.24
JUDD002	UTM Zone 11N	583041	7496698	249	270	-71	338	JUDD002	139.0	143.0	4.0	**0.11**	0.18
								and	194.6	195.5	0.9	**0.16**	0.17
								and	209.0	210.0	1.0	**0.16**	0.08
								and	246.2	277.3	31.1	**0.38**	0.39
								incl.	256.0	262.0	6.0	**0.92**	0.88
								and	285.0	287.9	2.9	**0.15**	0.16

Table 2: Top 10 copper drill intercepts for preproduction copper projects in Canada

Company Name	Property	Hole ID	From (m)	To (m)	Interval (m)	Interval Grade (% Cu)	Release Date	Reference
Osisko Metals	Gaspé Copper	30-0943	998.0	1850.0	852.0	0.65%	5/02/2026	*Osisko Metals — DPEX / Porphyry Mountain re-assay release*
White Cliff Minerals	Danvers	DAN25008	7.6	182.6	175.0	2.50%	6/05/2025	*White Cliff Minerals — 175m @ 2.5% Copper Hole Ends in 4.46% Copper*
White Cliff Minerals	Danvers	DAN25005	0.0	90.0	90.0	4.00%	21/05/2025	*White Cliff Minerals — Rae Delivers Further Cu Results with 90m @ 4% from Surface*
Osisko Metals	Gaspé Copper	30-1097	87.0	1204.5	1117.5	0.25%	4/09/2025	*Osisko Metals — 1,117.5m @ 0.25% Cu at Gaspé*
White Cliff Minerals	Danvers	DAN25007	27.4	132.4	105.0	2.25%	5/06/2025	*White Cliff Minerals — 105m @ 2.25% Cu from 27.43m at Danvers*
Osisko Metals	Gaspé Copper	30-1155	18.0	756.0	738.0	0.31%	22/01/2026	*Osisko Metals — 738m @ 0.31% Cu at Gaspé*
Osisko Metals	Gaspé Copper	30-1110	8.0	1099.5	1091.5	0.20%	18/09/2025	*Osisko Metals — Gaspé Expansion Hole Intersects 133.7m @ 1.04% Cu*
Osisko Metals	Gaspé Copper	30-1168	23.0	717.0	694.0	0.31%	25/02/2026	*Osisko Metals — 694m @ 0.31% Cu at Gaspé*
Osisko Metals	Gaspé Copper	30-1179	223.5	798.0	574.5	0.37%	25/02/2026	*Osisko Metals — 694m @ 0.31% Cu at Gaspé, Table 1*
Osisko Metals	Gaspé Copper	30-1096	331.5	1062.2	730.7	0.29%	13/08/2025	*Osisko Metals — 731m @ 0.29% Cu at Gaspé*

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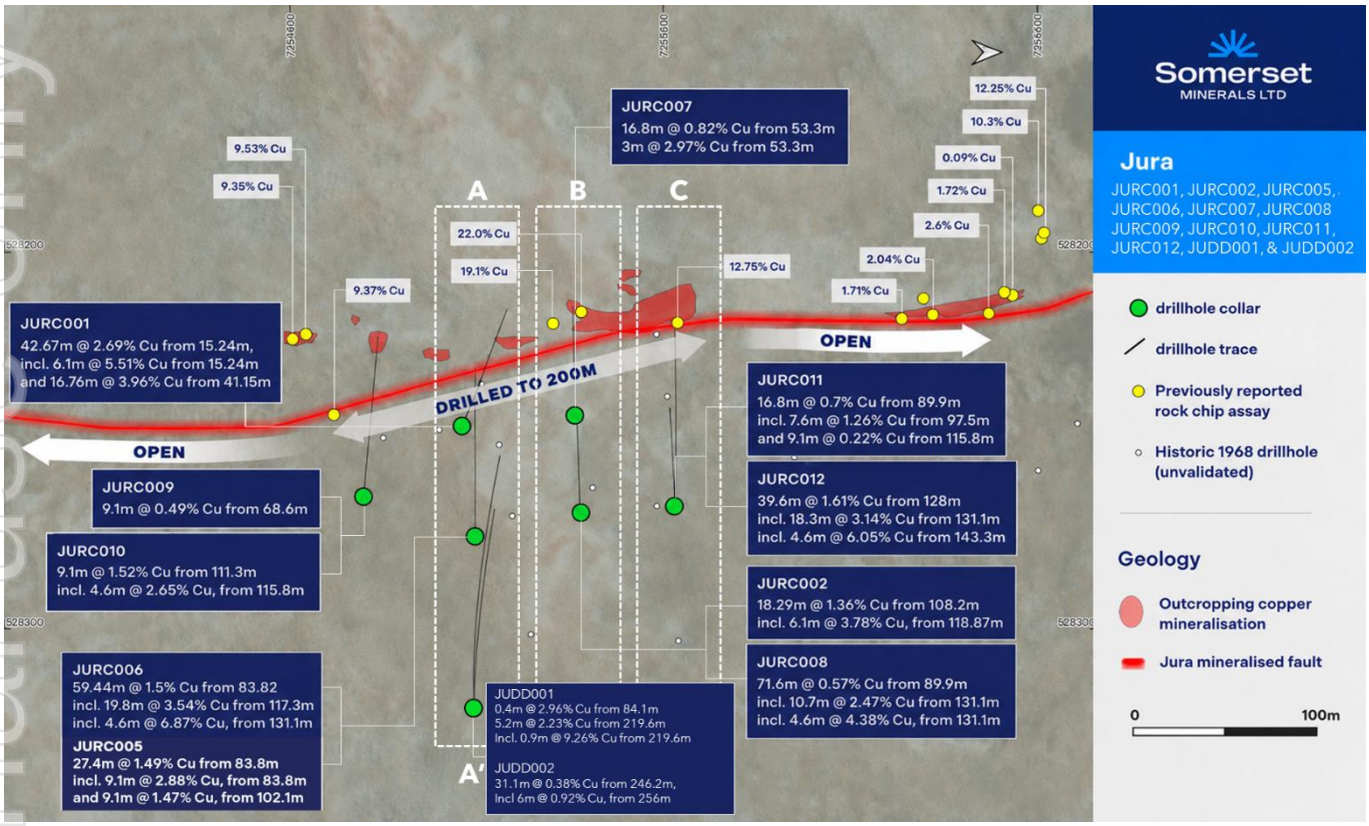

Figure 2: Plan map showing wider Jura prospect area, drill hole collar locations, significant intercepts and rock chip samples

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Postal Address:
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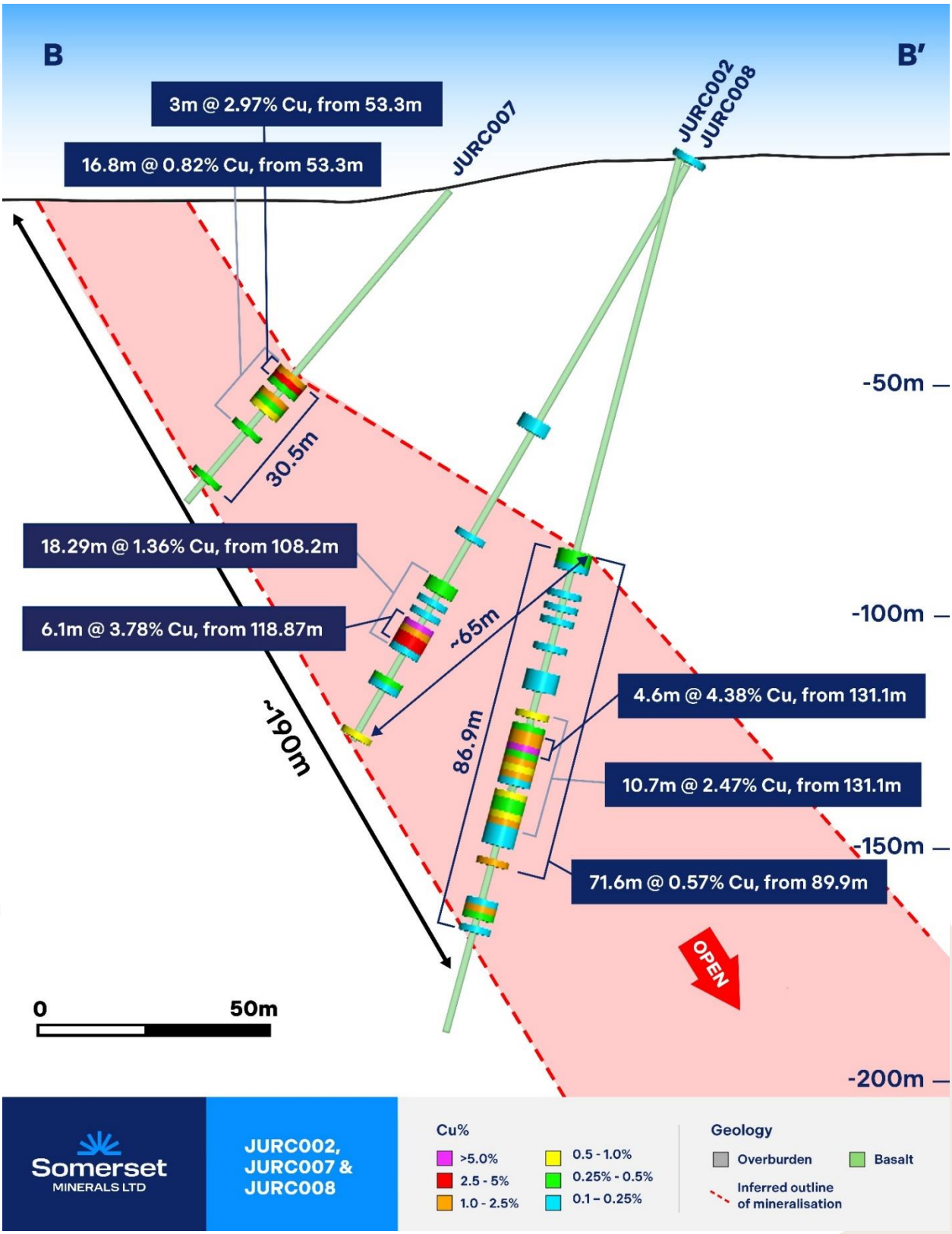

Figure 3: Section line B.

SOMERSET MINERALS LTD
Level 2, 22 Mount Street, Perth WA 6000
Postal Address:
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P: +61 8 6188 8181
F: +61 8 6188 8182
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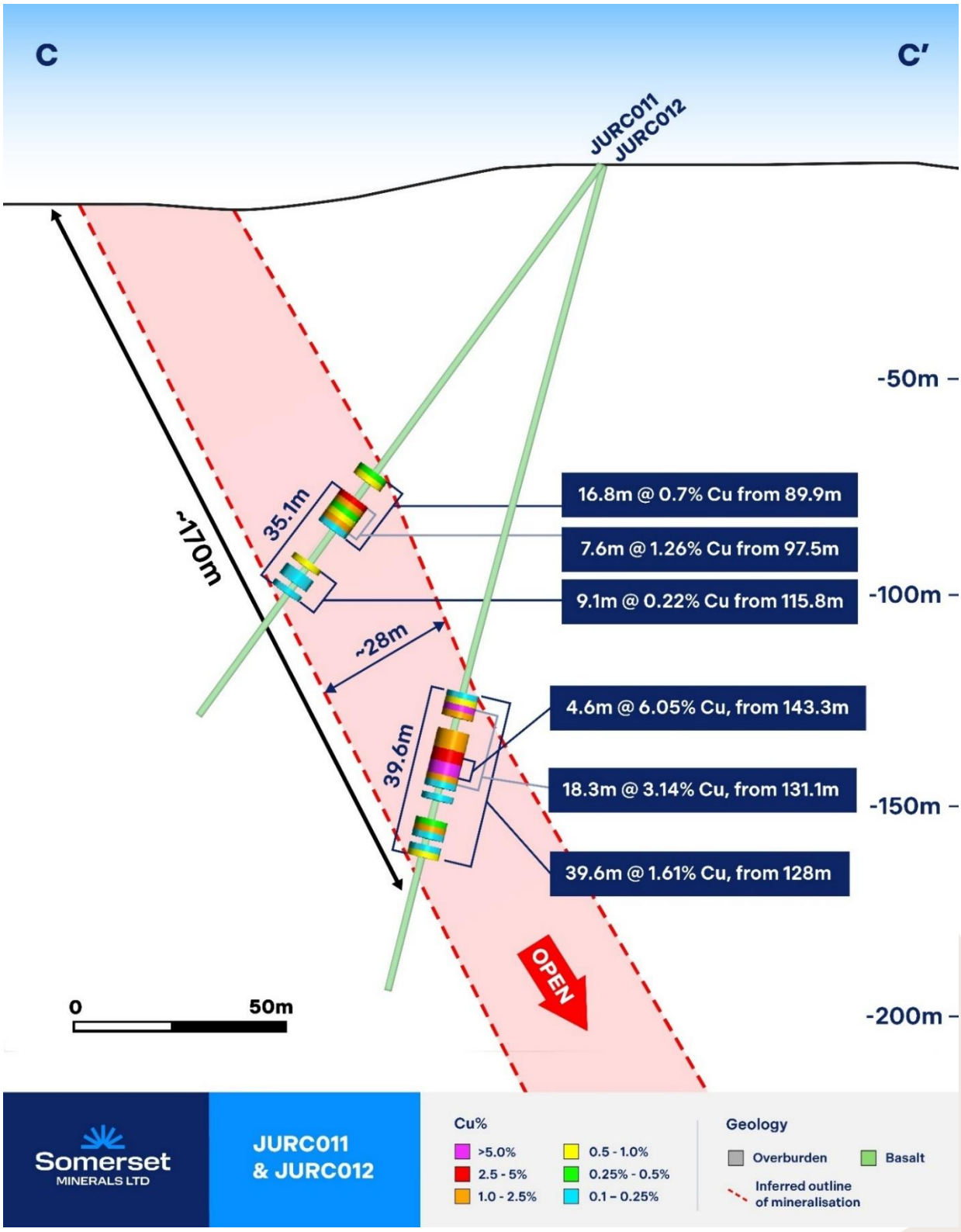

Figure 4: Section line C.

SOMERSET MINERALS LTD
Level 2, 22 Mount Street, Perth WA 6000
Postal Address:
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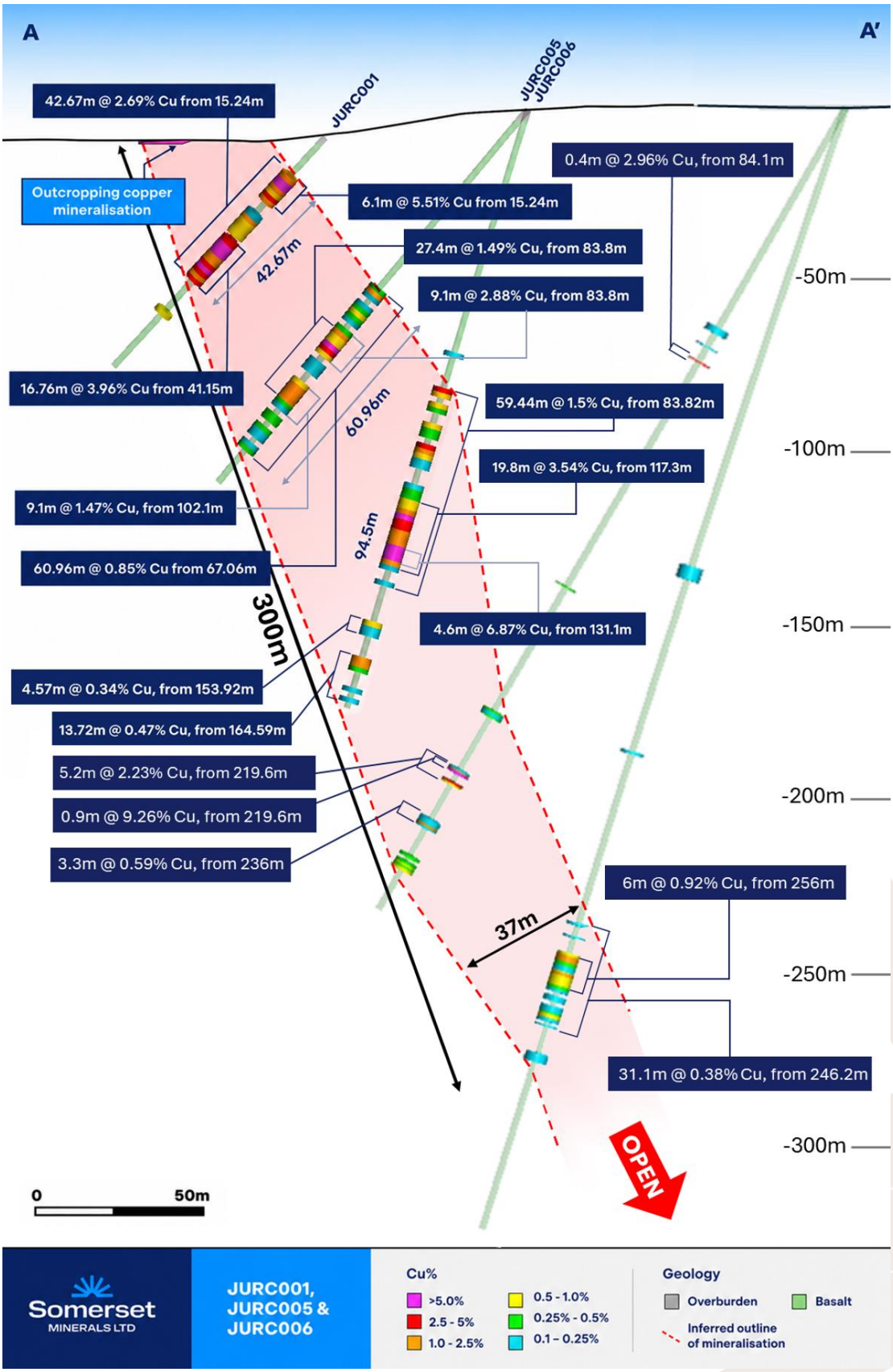

Figure 5: Section line A.

SOMERSET MINERALS LTD
Level 2, 22 Mount Street, Perth WA 6000
Postal Address:
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P: +61 8 6188 8181
F: +61 8 6188 8182
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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.

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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F: +61 8 6188 8182
E: info@somersetminerals.com.au

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[14], 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.

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.*	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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	Aspects of the determination of mineralisation that are Material to the Public Report.	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.

[14] 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.

Criteria	JORC Code explanation	Commentary
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).*	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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.
	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.	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 full half-core.
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.*	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 oriented core was available) 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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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.
	The total length and percentage of the relevant intersections logged.	All core (100%) from the 2026 diamond drilling program has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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

Criteria	JORC Code explanation	Commentary
		mineralisation. The same half of the core was consistently sampled throughout the program to provide a representative split.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – diamond core sampling only.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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. 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).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The core saw is cleaned between holes and after high-grade or visually mineralised intervals to prevent cross-contamination. Core cutting is supervised by the geological team to ensure consistent sampling. The supervising geologist oversees the marking of sample intervals and the core cutting process, supplemented by periodic site inspections from the Exploration Manager.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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.*	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.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters	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

Criteria	JORC Code explanation	Commentary
	used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	averaged per measurement station. The device was periodically calibrated as required. No handheld XRF analyses are reported with these assay results.
	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.	A schedule of quality control samples was inserted into the sample stream comprising approximately 5 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 QAQC 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. One OREAS C26e blank, J778190, returned elevated Cu above the Company's adopted blank threshold, following a high-grade copper sample. This is interpreted as likely laboratory/sample preparation carry-over and is not considered material to the reported copper intercepts. One OREAS 930 standard, J778520, returned Ag above the upper 3SD control limit, while Cu for the same standard was within expected limits. As copper is the primary reporting element for this announcement, and given the otherwise acceptable performance of Cu standards, blanks and duplicates, the Competent Person considers the accuracy and precision of the assay data acceptable for the reporting of exploration results. Routine re-assays/check assays will be undertaken to confirm the relevant QAQC exceptions.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All primary data collection for the 2026 diamond drilling program was completed by Somerset Minerals employees and contracting geologists from Aurora Geosciences Ltd. Significant intersections 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 use of twinned holes.	No twinned holes have been completed in the 2026 diamond drilling program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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

Criteria	JORC Code explanation	Commentary
		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.
	Discuss any adjustment to assay data.	No adjustment has been made to assay data. Reported intervals are calculated by length-weighted average based on sample length and reported concentration. Results from ME-MS61 return copper values in parts-per-million, which were then converted to percent by dividing by 10,000. All values have been rounded to two decimal places. This was reviewed by the Exploration Manager (Competent Person) and the Managing Director (geologist). All drilled intervals are reported in metres.
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.*	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. Drillhole collar locations are reported in NAD83 / UTM Zone 11N, EPSG: 26911. Topography is determined by an open-source DTM, which has a resolution of 2 m.
	Specification of the grid system used.	NAD83 / UTM Zone 11N, EPSG: 26911.
	Quality and adequacy of topographic control.	Topographic control is considered appropriate for the current stage of exploration, with collar elevations confirmed by differential GPS and an open-source DTM (2 m resolution) used for regional topographic context.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The 2026 diamond drilling program at Jura North is 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.
	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.	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.
	Whether sample compositing has been applied.	No sample compositing has been 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.*	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

Criteria	JORC Code explanation	Commentary
		trending fault-hosted systems, and drill holes have been oriented to optimise the perpendicular intersection of these structures.
	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.	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.
Sample security	*The measures taken to ensure sample security.*	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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews have been undertaken in respect of the 2026 diamond drilling program.

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, via its 100% owned local subsidiary 1501253 B.C. Ltd. The project is 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 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%. There are no additional government royalties. The NSR equivalent of a 12% NPR with a maximum deduction of 70% would approximate ~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. 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.

Criteria	JORC Code explanation	Commentary
	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, 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	*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 '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	*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*	Collar information and significant intercept information for the 2026 diamond drillholes is provided in Table 1 of this announcement.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	To calculate 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.
	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.	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"). High-grade subintervals reported are typically continuous and supported by individual sample assays at the relevant grade.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Reported drill hole intercepts are downhole lengths. True widths have not yet been determined and remain subject to further refinement of the structural model from oriented diamond core. Drill holes have been planned to intersect interpreted mineralised structures at near-perpendicular orientations to minimise the difference between downhole length and true width, however true widths are not yet confirmed.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	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.
	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').	Mineralised intercepts are downhole length, true width not yet known. Drill holes were drilled perpendicular or sub-perpendicular to the interpreted orientation of the mineralised structures.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	Plan view and cross-sectional diagrams of the 2026 diamond drilling program at Jura North are included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 announcement is considered to provide a balanced and representative report of all material results received to date from the 2026 diamond drilling program. Assay results for holes still pending will be reported in due course.
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.*	The 2026 diamond drilling program has been 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. Geological observations from diamond core to date have confirmed the presence of fault-hosted copper sulphide mineralisation consistent with the geophysical interpretation. No metallurgical, bulk density or groundwater testwork is reported with these assays.
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.*	Following the receipt of all assays, diamond drilling at Jura is scheduled to resume in early July 2026 following a planned pause through June. Further holes will continue to test the down-dip and along-strike extensions of the mineralised system, as well as surrounding targets and anomalies. In parallel, the Company is advancing exploration at the Talisker target, with infill soil sampling planned for early June 2026 and a maiden reverse circulation drilling campaign planned for July 2026.