

MAIDEN RC DRILLING COMMENCES AT TALISKER COPPER TARGET

- Maiden **reverse circulation (RC) drilling** underway at **Talisker** copper target
- Preliminary pXRF from infill soil sampling has identified a **central 3.4 km high-grade corridor**¹
- The **initial ~2,500m program** is set to test this central 3.4 km corridor of the Talisker anomaly
- Initial **ten holes currently planned** across five section lines – with contingency for follow-up
- Drilling expected to take approximately **three to four weeks**, with assays to follow
- Talisker is a standout **~17 km coincident geochemical and geophysical anomaly**
- Prospectivity now supported by **geophysics, geochemistry and surface Cu mineralisation**
- Located only **~4 km from White Cliff Minerals' (ASX:WCN) Danvers** deposit²
- **Permits in place for up to 100 holes**, allowing immediate follow-up of success

Somerset Minerals Limited ("**Somerset**" or the "**Company**") (ASX:SMM) is pleased to advise that maiden reverse circulation (RC) drilling has commenced at the Talisker copper target, within the Company's flagship Coppermine Project (the "Project") located in Canada.

The ~2,500 metre program will initially test a central 3.4 km strike of the ~17 km Talisker anomaly, where preliminary pXRF results from the recently completed infill soil geochemical program have identified a high-grade copper corridor. An initial ten holes have been planned across five highly anomalous zones within the corridor, representing the first drill testing of the Talisker fault.

Drilling is expected to take approximately three to four weeks to complete, with samples to be submitted to ALS Laboratories in Yellowknife on a rolling basis.

Managing Director, Chris Hansen, commented,

"Drilling at Talisker is a potentially defining moment for Somerset — and it's been six months in the making. Since late last year we've systematically built this target through regional geochemical and geophysical surveys, then sharpened it with infill geochemistry. Now, for the first time ever, a drill bit is testing the Talisker fault — a ~17 km corridor where geophysics, geochemistry and copper mapped at surface all line up, just ~4 km from White Cliff Minerals' Danvers deposit and on a similar regional structure.

The infill soil program did exactly what we designed it to do. Preliminary pXRF results lit up a high-grade copper corridor over a central 3.4 km of strike, which we will systematically test by drilling five section lines, with each target backed by multiple independent datasets.

With the rig now spinning on the first of those initial 10 holes, permits in place for up to 100 holes, and surface assays still to come, Somerset is entering a potentially transformational period. We expect a steady flow of news in the weeks ahead."

¹pXRF results are preliminary and semi-quantitative in nature and are subject to confirmation by laboratory analysis. Refer to the Cautionary Statement on pXRF data within this announcement.

²The reader is referred to the Proximate Statement contained within.



Figure 1: Upcoming drill targets on the 3.4km-long newly refined Talisker anomaly, part of the 17-km long anomaly identified from regional geochemistry in 2025. Highly anomalous copper in soils is associated with a large demagnetised linear feature, interpreted to represent intense hematite alteration produced by hydrothermal mineralising fluids along the Talisker fault.

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TALISKER EXPLORATION

Talisker is the Company's highest-priority regional target, comprising a very large ~17 km long coincident geochemical and geophysical anomaly, supported by mapped copper mineralisation at surface. The corridor was originally defined by a cluster of geochemically anomalous glacial till samples coincident with a major north-south striking fault zone, with a geophysical signature interpreted to reflect intense hydrothermal alteration over widths of up to 300 m along the fault. Four of the ten samples returning >1,000 ppm Cu from the Company's 2025 first-pass regional till survey occur within the corridor, including a peak value of 3,790 ppm Cu (0.38% Cu) in till³.

Importantly, the Talisker corridor sits only ~4 km from White Cliff Minerals' (ASX:WCN) Danvers copper deposit, with the Talisker fault linking into the Teshierpi Fault Zone that hosts Danvers. The prospectivity of this structural setting was recently reinforced by WCN's new high-grade copper discovery at Danvers, where drillhole DAN26012 returned 19.81 m @ 6.64% Cu from 152.4 m, including 3.05 m @ 17.68% Cu (see ASX:WCN 10/06/2026)⁴.

The mineralisation observed at surface within the corridor is interpreted to be structurally controlled along the north-south striking fault zone, and is consistent with the styles recognised elsewhere across the Project, dominantly vein-hosted and flow-top replacement copper, with chalcocite and lesser bornite as the primary copper minerals, commonly oxidised to malachite and chrysocolla at surface. To the Company's knowledge, the Talisker fault has never previously been drill tested.

Talisker Maiden RC Drill Program

The maiden drill program at Talisker comprises approximately 2,500 metres of RC drilling, with an initial ten holes planned across five target areas. Drilling will initially test a central 3.4 km strike of the ~17 km Talisker anomaly, where preliminary pXRF results from the infill soil geochemical program completed in June 2026 have identified a high-grade copper corridor. Drill targeting integrates the high-resolution soil geochemistry with detailed structural mapping completed along the corridor, the interpreted demagnetised geophysical signature of the Talisker fault, and the zones of copper mineralisation identified at surface during the recent field campaign. This amounts to four different datasets which all coincide to produce robust and cohesive copper anomalies for drill testing.

Holes will target the interpreted position of the mineralised structures beneath the thin (1-10 m) layer of glacial cover that obscures much of the Talisker corridor. Drillholes have been designed with a shallow dip and depths of 150-200m, to cover a large lateral extent of the demagnetised fault and allow testing of the hanging wall, footwall, and centre of the fault zone. Based on recent structural mapping, the Company believes the fault zone and associated mineralisation to be subvertical. The program is expected to take approximately three to four weeks to complete.

All drill samples will be logged and sampled on site, with samples analysed by field-portable XRF (pXRF) prior to dispatch to ALS Laboratories in Yellowknife for multi-element assay. This approach will enable early identification of mineralised zones and support real-time targeting decisions during the program. Laboratory assay results are expected on a rolling basis following completion of drilling.

The Company holds permits allowing for up to 100 holes to be completed across the licence area, providing substantial flexibility to immediately follow up on drilling success.

³See ASX:SMM 04/02/2026.

⁴The reader is referred to the Proximate Statement contained within.

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Target Definition: Infill Soil Geochemistry

The infill soil geochemical program, completed in June 2026, comprised 641 samples collected over the length of the Talisker anomaly. The strongest geochemical responses occur in areas of little to no outcrop and minimal historical exploration, along the large escarpment cause by the Talisker fault. Each sample was analysed on site by pXRF prior to dispatch to the laboratory, enabling further infill samples to be planned, early modelling and interpretation of anomalous zones for drill targeting ahead of the return of laboratory assays.

Modelling of the preliminary pXRF dataset, in conjunction with structural mapping and surface copper occurrences, has identified a highly anomalous and spatially cohesive copper corridor over a central 3.4 km strike of the ~17 km anomaly, within which several high-priority zones have been identified for the initial ten-hole drill program, with contingency in the current program for follow-up drilling of successful results. The pXRF results are preliminary and semi-quantitative in nature, and will be validated by final laboratory assays. Final laboratory assays for the soil program, together with assays for the 58 mineralised rock chip samples collected across ~14 km of strike during the same campaign (during which the ~2.3 kg native copper nugget⁵ was collected), remain pending and will be reported once received and validated.

CORPORATE UPDATES

Blackdome Divestment Completed

The Company advises that the divestment of its interest in the Blackdome-Elizabeth Gold Project in southern British Columbia has now completed with the final payment of C\$50,000 having been received (in addition to the initial C\$100,000 upfront payment). The transaction completes Somerset's exit from the project while retaining exposure to future production at Blackdome through a 0.5% NSR royalty, and allows the Company to focus its resources on the flagship Coppermine Project.

Ecuadorian Tax Dispute Resolved

The Company notes that it previously disclosed that it was disputing a tax liability claim by the Ecuadorian taxation authorities against its Ecuadorian subsidiary, Condor Gold S.A. Following a final hearing before the Tax Tribunal of Ecuador's National Court of Justice, the country's highest court, the matter has now been fully resolved in favour of the Company. The Court dismissed the taxation authority's appeal and upheld the earlier judicial ruling in the Company's favour, which had declared the assessments unlawful. The ruling is enforceable and the matter is now closed, with no further liabilities arising under this claim.

This announcement is authorised by the Board of Directors.

– END –

For further information:

Somerset Minerals Limited

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⁵Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for laboratory analyses. Refer to the Cautionary Statement on visual observations within this announcement. See ASX:SMM 16/06/2026.

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ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,665km², serving to position Somerset as the largest landholder in the Coppermine region. Importantly, over 90% of the Company's tenure comprises the Copper Creek Formation basalts, which hosts high-grade copper mineralisation.

The Project presents a regional-scale copper-silver exploration opportunity within the Copper Creek basalts, which hosts high-grade structurally controlled sulphide and native copper mineralisation in brecciated sub-vertical fault zones. Copper mineralisation in the Project area principally occurs in two styles: **fault-hosted (~2.0 – 45% Cu)**, and **basalt flow top replacement (~2.0 – 15% Cu)**.⁶ 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 districts, 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 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 metres⁷.
- (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**⁸. 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**⁹, 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 metres⁷.
- (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.

⁶ See ASX:SMM 10/12/2024

⁷ Refer to ASX:SMM 04/08/2025

⁸ Refer to ASX:WCN 29/10/2024

⁹ Refer to ASX:SMM 10/12/2024

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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 and exploration results derived by other parties either nearby or proximate to the Project, and includes references to topographical or geological similarities to that of the Project. It is important to note that such Mineral Resources, exploration results, discoveries or geological similarities do not in any way guarantee that the Company will achieve comparable exploration results, or that it will be successful in delineating a JORC compliant Mineral Resource on the Project, if at all.

CAUTIONARY STATEMENT - VISUAL OBSERVATIONS AND pXRF DATA

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

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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.

References in this announcement to pXRF results are based on analyses undertaken in the field using a portable XRF instrument. pXRF results are preliminary and semi-quantitative in nature and should not be considered a proxy or substitute for laboratory analysis. All soil samples have been submitted for multi-element laboratory analysis, and final laboratory assays will be used to validate and refine the preliminary pXRF dataset. There is no certainty that the final laboratory assays will confirm the preliminary pXRF results.

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 Project¹⁰. 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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JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

COPPERMINE PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	2026 infill till geochemistry samples were collected from C-horizon frost boil and overburden till across the Talisker target area. Each sample was collected by hand using a shovel to dig approximately 20-30cm deep, to collect a representative sample of fine-grained silt-rich till material. Samples were unsieved. Initial infill sampling was largely completed on a 200 m x 400 m grid, with further infill down to a 50 m x 50 m grid in selected areas identified as anomalous. In-situ portable X-ray fluorescence (pXRF) analysis was conducted through the sample bag in the field using a Sci-Aps X-550 instrument operating in geochemistry mode. Three replicate measurements were taken per sample and averaged to produce a single reported value. Samples were scanned field-moist without prior drying. The 2026 infill program was designed to infill the Company's 2025 first-pass regional till survey, which was collected on a 1 km x 1 km grid (500 m spacing over Jura), preferentially sampling the C-horizon from frost boils.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	2026 infill till samples were collected on a predefined grid and are considered spatially unbiased and representative. Follow up infill samples were clustered around anomalous samples to gain higher resolution. The pXRF instrument operated under daily calibration only. No certified reference material (CRM) standards, blanks or duplicates were inserted into the pXRF measurement stream, as all samples have been submitted to ALS Laboratories, Yellowknife, for certified laboratory analysis, which will serve as the primary geochemical dataset and replace the pXRF results. Three replicate pXRF measurements per sample were averaged to mitigate the effects of sample heterogeneity.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	pXRF results represent indicative field values only and are used for early modelling, ranking and prioritisation of anomalous zones ahead of the return of laboratory assays. They are not considered equivalent to certified laboratory assay. All 2026 infill till samples have been submitted to ALS Laboratories, Yellowknife, via secure air freight under chain of custody, received by an employee of Aurora Geosciences Ltd, who ensured sample security and maintained custody until delivery to ALS for preparation. Laboratory analysis will comprise weighing, drying and sieving to -63 micron via prep code SCR-51, then analysing the -63 micron fraction by AuME-ST43 (25 g aqua regia digestion with ICP-MS/ICP-AES finish), consistent with the Company's 2025 till program. Laboratory results will be reported separately once received and validated.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable for this announcement as no drilling results are being reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable for this announcement as no drilling results are being reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable for this announcement as no drilling results are being reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable for this announcement as no drilling results are being reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Till sample sites were logged in the field at the time of collection, recording sample material and site characteristics such as sample depth, terrain observations, bedrock exposure, sample type, sample colour, oxidation, sample material, sample matrix, moisture content, etc.) Data were digitally recorded and compiled alongside coordinates and sample numbers. Surface geochemical sampling is not intended to support Mineral Resource estimation, mining studies or metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of till sample sites is qualitative in nature. pXRF measurements provide semi-quantitative geochemical data. All sample sites were photographed at different scales.
	<i>The total length and percentage of the relevant intersections logged.</i>	All samples have been logged as per the above categories.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable for this announcement as no core drilling is being reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable for this announcement as no drilling results are being reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No sub-sampling or sample preparation was undertaken prior to pXRF scanning; samples were unsieved. The instrument window was applied to the fine-grained (silt-rich) portion of each sample bag to minimise the influence of coarse clasts on the measurement. pXRF results represent indicative field values only and are subject to matrix effects associated with moisture content and sample heterogeneity.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling was undertaken. pXRF analyses were conducted directly through the sample bag on the as-collected, unsieved sample. Quality control for laboratory sub-sampling stages will apply at ALS Laboratories as part of the pending laboratory analysis.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Till samples targeted the C-horizon from frost boils and overburden till, representing the fine-grained unweathered portion of cover. No field duplicates were collected for the pXRF dataset. Three replicate pXRF measurements per sample were averaged to produce a single reported value.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Till sample sizes averaging approximately 300 g, are considered appropriate for fine-grained silt-rich till

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Criteria	JORC Code explanation	Commentary
		material and for the indicative field-screening purpose of the pXRF dataset.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	pXRF is used as a field-based ranking and prioritisation tool only. Results are not considered equivalent to certified laboratory assay. pXRF (geochemistry mode) is a non-destructive surface measurement technique and is considered neither a partial nor total digestion; readings are subject to matrix effects including moisture content and sample heterogeneity. All samples have been submitted to ALS Laboratories (Canada) for certified multi-element analysis by aqua regia digest and ICP-MS (method AuME-ST43), the results of which will be reported separately. AuME-ST43 is a super-trace Au + multi-element package using a 25 g aqua regia digestion with an ICP-MS/ICP-AES finish, is a standard method for testing soils, and is considered a partial digest.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	pXRF instrument: Sci-Aps X-550 handheld XRF instrument operating in Geochem mode. Three replicate measurements were taken per sample using 20-second beam on beam 1 (40kV), 1 second on beam 2 (10kV), and 1 second on beam 3 (50kV). Results from the second and third beam were not used for interpretation or targeting. Copper results from the first beam were averaged to produce a single reported value. Measurements were taken through the sample bag on field-moist, unsieved samples. The instrument operated under daily calibration checks. No correction factors were applied.
	<i>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.</i>	No CRM standards, blanks or field duplicates were inserted into the pXRF measurement stream, as all samples have been submitted to ALS Laboratories, Yellowknife, for certified laboratory analysis. Accuracy and precision of the pXRF dataset have not been established by QAQC; the data are preliminary and semi-quantitative in nature and are used for preliminary interpretation purposes only. Three replicate measurements per sample provide an indicative measure of instrument precision. Primary QAQC will be established through the pending laboratory analysis at ALS, which includes ALS's internal QAQC protocol (standards, blanks and duplicates provided with the assay data. Laboratory assays will be used to validate and replace the preliminary pXRF dataset.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	pXRF results were reviewed by the Exploration Manager (Competent Person) and the Managing Director (geologist). The Competent Person notes that the contour map presented is based on pXRF data and that all results will be verified by certified laboratory assay prior to any further technical conclusions being drawn.
	<i>The use of twinned holes.</i>	Not applicable for this announcement as no drilling is being reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Till sampling and pXRF data were digitally recorded in the field on mapping devices, subsequently compiled within Excel spreadsheets, and reviewed by Somerset's Exploration Manager.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the pXRF data.

Criteria	JORC Code explanation	Commentary
		Pending laboratory assay results will be reported without adjustment.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Topographic control is provided by an open-source DTM with a resolution of 2 m, which is considered adequate for surface geochemical sampling and mapping.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	2026 infill till sampling was largely completed on a 200 m x 400 m grid, with infill down to a 50 m x 50 m grid in selected areas, over the core of the Talisker anomaly defined by the Company's 2025 first-pass regional till survey (1 km x 1 km grid).
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing and distribution are sufficient for defining surface geochemical anomalies for drill targeting purposes. Surface till geochemistry is not intended to establish geological or grade continuity and is not suitable for Mineral Resource or Ore Reserve estimation. There is not yet enough drilling data to establish grade continuity appropriate for a Mineral Resource or Ore Reserve.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was applied. Three replicate pXRF measurements per sample were averaged to produce a single reported value per sample site.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The 2026 infill grid was oriented to systematically cover the north-south trending Talisker fault corridor. The spatially objective nature of grid-based sampling allows unbiased sampling, and allows accurate identification of linear geochemical anomalies interpreted to be associated with target style mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable for this announcement as no drilling is being reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples remained in the custody of Company personnel in the field, where pXRF analyses were completed prior to dispatch. Samples were bagged and sealed prior to shipping from site to Yellowknife, where an Aurora Geosciences employee delivered the samples to the ALS laboratory in Yellowknife, ensuring sample security and custody.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No 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	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, near the Coronation Gulf coastline. The closest community is Kugluktuk. The project consists of 107 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI) which are 100% owned by Somerset Minerals through its Australian subsidiary Sentinel Resources Pty Ltd, through its 100% owned local subsidiary 1501253 B.C. Ltd. The project will be subject to a 1.5% net smelter royalty on future production from the licences acquired from Sentinel Resources Pty Ltd and any subsequent licences acquired within the area comprising the Coppermine Project in the first 24 months from completion of the acquisition. Land parcels CO-54 and CO-58, located on Inuit-Owned Subsurface land, account for 15.44% of the project area. These parcels are subject to a 12% net profit royalty (NPR) on future production, payable to NTI. This royalty allows for a maximum annual deduction of 70%. Notably, there are no additional government royalties. A net profit royalty (NPR) is calculated as a percentage of the gross revenue from the sale of minerals, minus all costs associated with production, operations, treatment, selling, and capital expenses. This differs from a net smelter return royalty (NSR), which is a percentage of the sale price of minerals after deducting specific costs, such as transportation from the mine to the smelter, as well as treatment, smelting, and refining charges, including penalties. For context, the NSR equivalent of a 12% NPR royalty with a maximum deduction of 70% would approximate an NSR equivalent royalty of ~3.6%. By comparison, the current ad valorem royalty rate under Western Australia's Mining Act 1978 is 5%. Currently 49 licences either fully or partially reside on the Inuit Owned Surface lands of the Kitikmeot Inuit Association, consisting of claims 104729, 104726, 104727, 105036, 104941, 104731, 104740, 104787, 104793, 104744, 104766, 104748, 104752, 104754, 104755, 104746, 104750, 104751, 104760, 104792, 104756, 104758, 104759, 104761, 104762, 104763, 104747, 104764, 105125, 105126, 105119, 105120, 105121, 105123, 105147, 105139, 105124, 105128, 105129, 105135, 105137, 105138, 105127, 105122, and CO-54 / CO-58. In total 46% of the project area is on Inuit Owned Land and requires an access permit. Field activities require a land use permit from the Nunavut Government.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling, selected ground geophysical surveys, and limited historical drilling. The first significant exploration in the

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		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 Tundra personnel, pegging additional ground before its acquisition by Sitka Gold Corp.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The area is prospective for primary high-grade copper and silver mineralisation, occurring as sulphides, oxides, and native metals. High-grade chalcocite-rich sub-vertical fault zones contain the highest grade and most geometrically extensive of known occurrences in the region. This style is 'fault-hosted' copper mineralisation and 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. Typical sedimentary-hosted copper mineralisation similar to the Kupferschiefer-style 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	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ 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. <i>If the exclusion of this information is justified</i>	Not applicable – no drilling results are being reported in this announcement. Anomalous pXRF till sample results are presented as contours in Figure 1 of the announcement.

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	<i>on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No weighted averaging, top cuts or cut-off grades have been applied. Each reported pXRF value is the average of three replicate measurements per sample. Contours were drawn manually based on the spatial distribution of the pXRF copper data and should be regarded as interpretive rather than mathematically interpolated.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable – no drill intercepts are being reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable – surface geochemical samples only; no drilling results are being reported.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable – surface geochemical samples only; no drilling results are being reported.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i>	Not applicable – surface geochemical samples only; no drilling results are being reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Location maps and contour imagery of the pXRF Cu data are included within the release, with relevant exploration information contained. The contour map presented is based on pXRF data; all anomalous results will be verified by certified laboratory assay.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The accompanying document is considered to be a balanced and representative report. The preliminary and semi-quantitative nature of the pXRF dataset is disclosed within the announcement, and results will be validated by certified laboratory assay.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The geophysical data for the 2025 aerial magnetic survey was a gradiometer magnetic survey, and was flown by Sander Geophysics on 200 m spaced east-west lines at a nominal 60 m ground clearance. Data were processed and gridded by ExploreGeo, using a gradient enhanced gridding algorithm. The demagnetised signature of the Talisker fault referenced in the announcement is derived from this dataset.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out</i>	The maiden RC drilling program at Talisker has commenced, comprising approximately 2,500 m with an initial ten holes planned across five initial anomalous

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	<i>drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	zones, testing a central 3.4 km strike of the ~17 km anomaly where the pXRF data have identified a high-grade and spatially cohesive copper anomaly. Certified laboratory assays for the 2026 infill till program and surface rock chip samples are pending and will be reported once received and validated. Future work also includes ongoing field programs at further priority targets across the Project, including Danvers North, Skye and Jura South.

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