

DRILLING CONFIRMS NEW COPPER-SILVER DISCOVERY AT TALISKER

- Assay results received for the first two holes of the maiden RC drill program at Talisker, **with both holes intersecting thick zones of high-grade copper-silver mineralisation**
- **TARC0008:** Two zones of mineralisation within a broader **mineralised envelope of ~79 metres**
 - **38.1m @ 1.27% Cu & 7.4 g/t Ag from 41.15m**, including:
 - **19.81m @ 2.33% Cu & 13.8 g/t Ag** from 57.91m, incl.
 - **3.05m @ 6.32% Cu & 42.7 g/t Ag** from 74.68m
 - **35.05m @ 1.01% Cu & 4.7 g/t Ag from 0m**, including:
 - **6.1m @ 4.5% Cu & 21.4 g/t Ag** from 24.38m, incl.
 - **3.05m @ 5.96% Cu & 29.8 g/t Ag** from 27.43m
- **TARC0003:** Two zones of mineralisation within a broader **mineralised envelope of ~53 metres**
 - **36.58m @ 1.62% Cu & 11.8 g/t Ag from 22.86m**, including:
 - **9.14m @ 4.39% Cu & 28.8 g/t Ag** from 36.58m, incl.
 - **1.52m @ 9.09% Cu & 64.6 g/t Ag** from 44.2m.
 - **6.1m @ 1.29% Cu & 2.7 g/t Ag from 70.1m**
- **Consistent high-grade silver up to 64.6g/t Ag** and broader intervals up to 9.14m @ 28.8g/t Ag
- Talisker is a greenfields discovery, generated through the systematic integration of geochemistry, geophysics and surface mapping, targeting beneath thin glacial cover
- The maiden holes represent the first-ever drill testing of the ~17km Talisker corridor, with the current program testing only a central 2km of strike¹
- Talisker is located only ~4km from White Cliff Minerals' Danvers deposit on a linked structure
- Assays for the remaining 12 holes are expected on a rolling basis over the coming weeks
- Permits in place for up to 100 holes, allowing immediate follow-up of drilling success

Somerset Minerals Limited ("Somerset" or the "Company") (ASX:SMM) is pleased to announce assay results for the first two holes received from its maiden reverse circulation (RC) drill program at the Talisker copper target, within the Company's flagship Coppermine Project (the "Project") in Canada.

Both holes intersected thick zones of high-grade copper-silver mineralisation, confirming a new, largely blind copper discovery as part of the maiden drill campaign across the central Talisker corridor. TARC0003 returned **36.6m @ 1.62% Cu & 11.8g/t Ag from 22.9m, including 9.1m @ 4.39% Cu & 28.8g/t Ag**, while 80m away TARC0008 returned **38.1m @ 1.27% Cu & 7.4g/t Ag from 41.1m and a further 35.1m @ 1.01% Cu & 4.7g/t Ag from surface**. Significant intercepts are tabulated in Table 1.

¹ Refer to ASX:SMM announcement dated 8 July 2026, "Maiden RC Drilling Commences at Talisker Copper Target".

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

Managing Director, Chris Hansen, commented,

“These are phenomenal results. Two of the first holes ever drilled at Talisker have both intersected thick zones of high-grade copper-silver mineralisation, 36.6m @ 1.62% Cu in TARC0003 and 38.1m @ 1.27% Cu in TARC0008, with TARC0008 mineralised over a ~79m downhole envelope from surface. On any measure this is an outstanding start to a maiden drill program, and it confirms a new copper discovery at Talisker.

What makes this discovery particularly significant is that Talisker is largely blind. There was no historical drilling along the corridor, and mineralisation is concealed beneath glacial cover, the target was built systematically, layer by layer, through regional till geochemistry, geophysics, detailed structural mapping and infill till sampling. To convert that dataset into a copper discovery with the first two holes reported is emphatic validation of our targeting methodology, and it gives us enormous confidence in the pipeline of the ~20 other analogous targets we hold across the district.

It is important to keep the scale in perspective. This program is testing just a central 2km of a ~17km corridor that had never seen a drillhole, located only ~4km from White Cliff Minerals’ Danvers deposit on a linked regional structure. With assays for the remaining holes arriving on a rolling basis, final soil laboratory assays pending, and permits in place for up to 100 holes, Somerset has a clear runway of news flow and the immediate ability to follow up this discovery.”

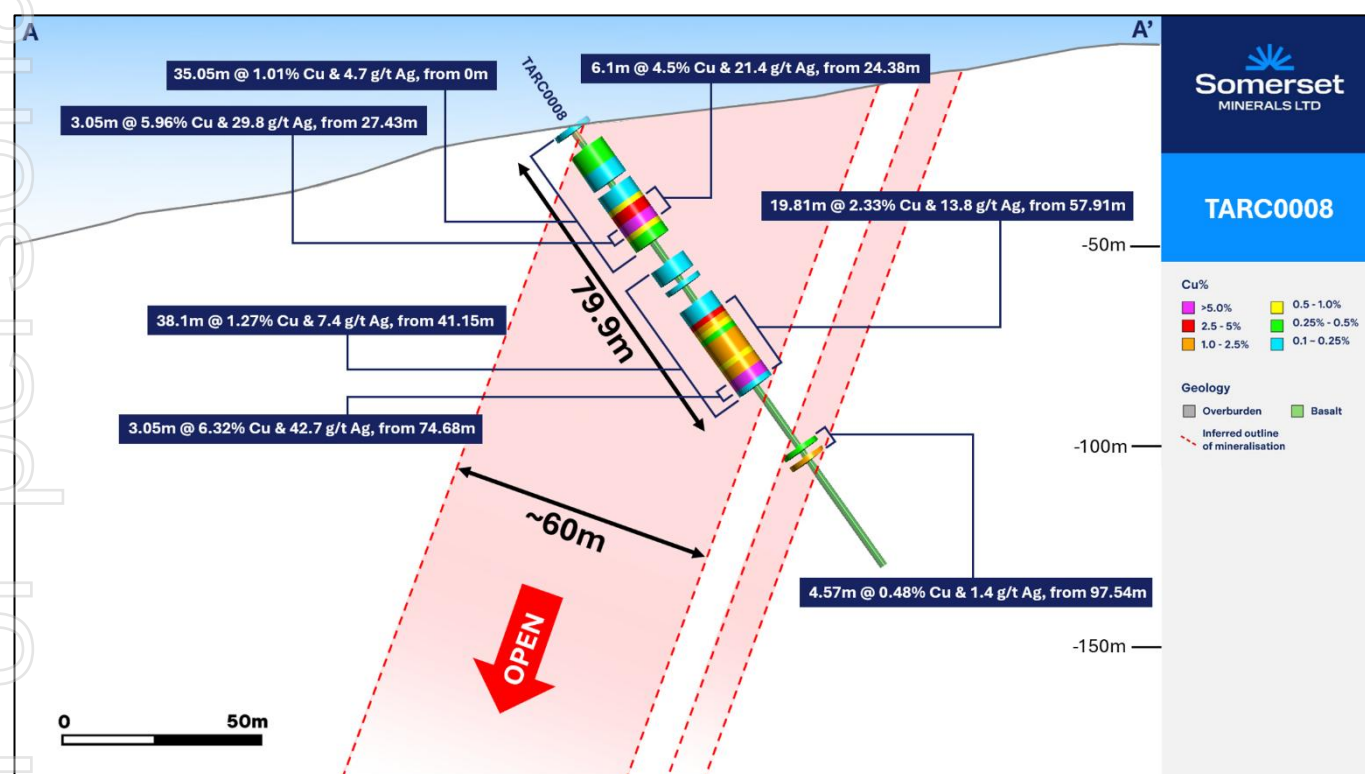


Figure 1: Cross section through TARC0008.

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

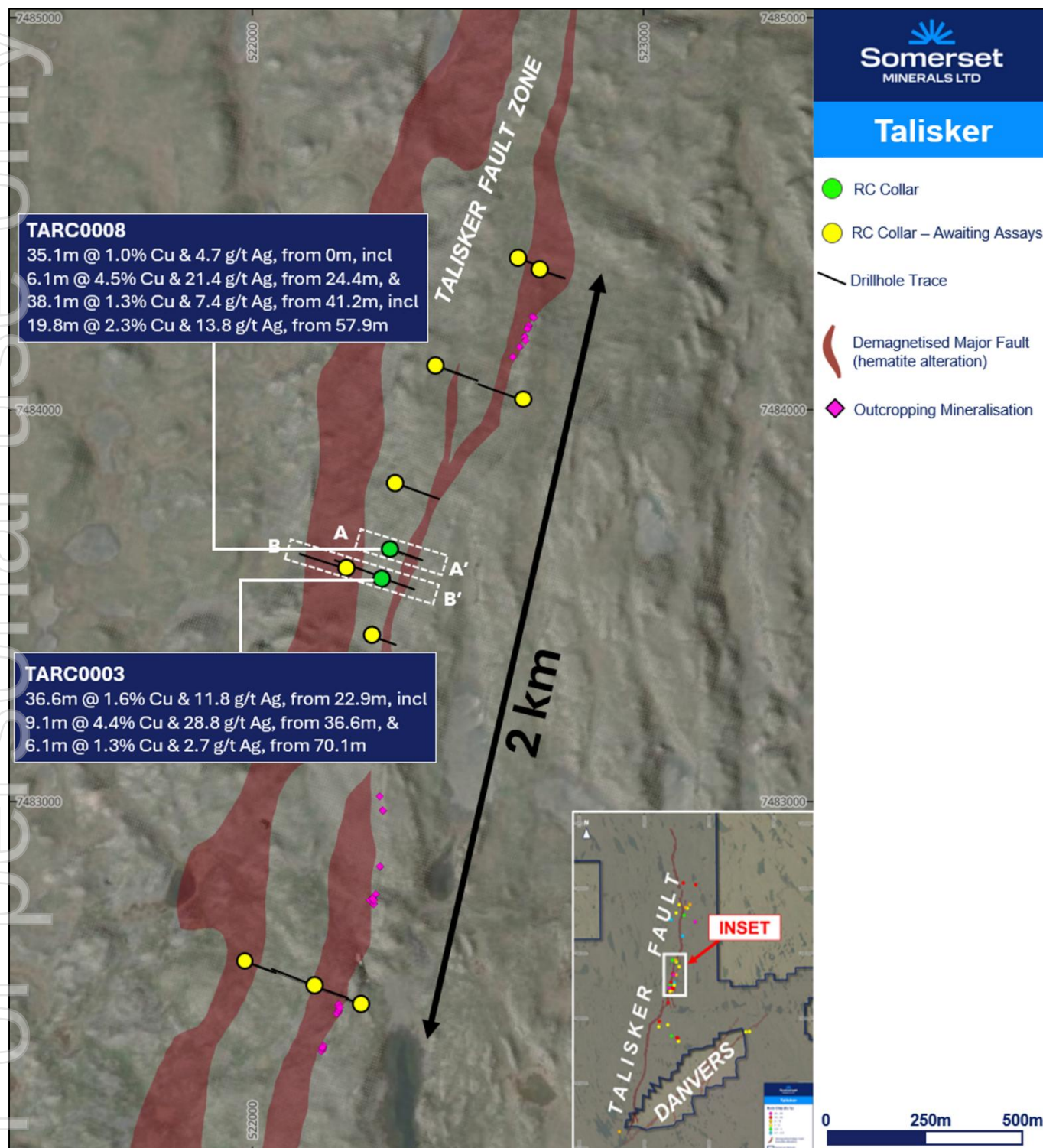


Figure 2: Plan map of the Talisker corridor showing drillhole collar locations, significant intercepts, outcropping copper mineralisation, and the demagnetised signature of the Talisker fault zone.

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

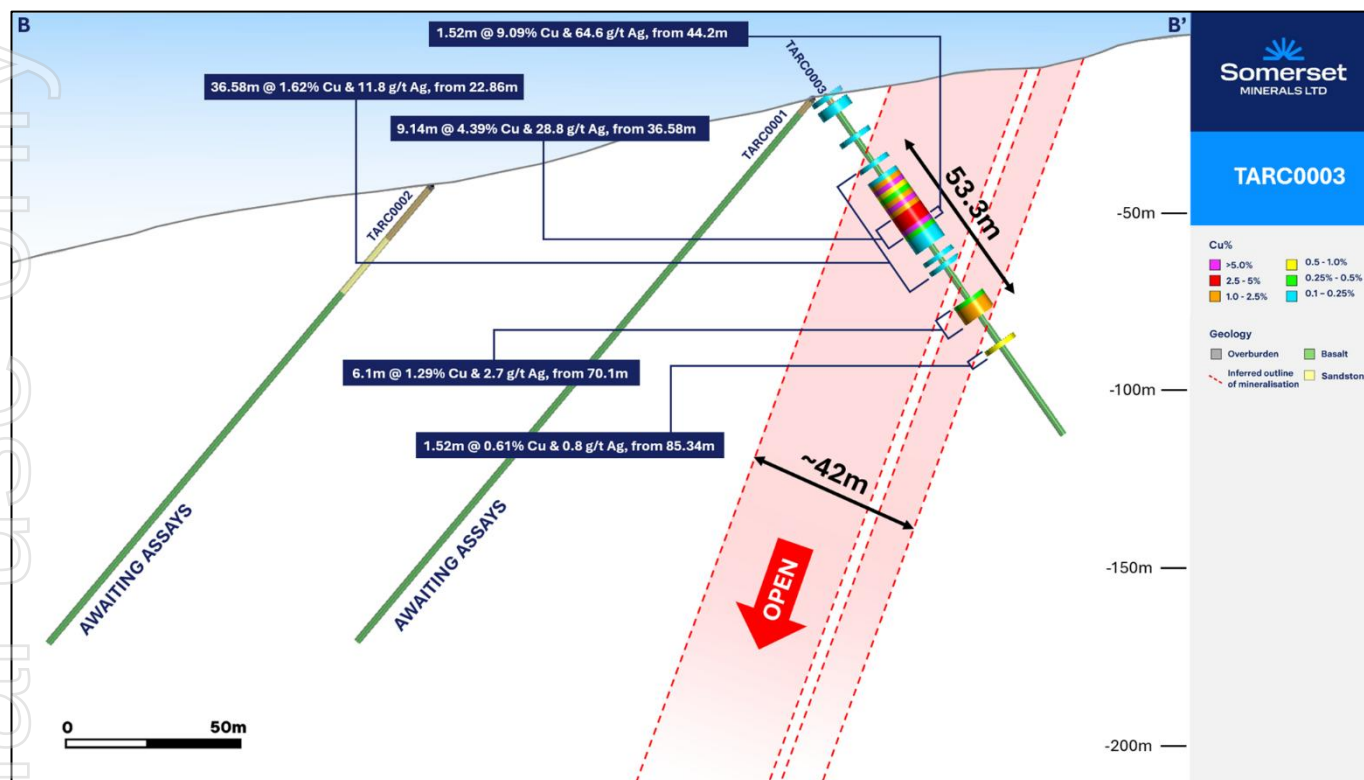


Figure 3: Cross section through TARC0003.

A NEW COPPER DISCOVERY AT TALISKER

Talisker is the Company's highest-priority regional target, comprising a very large ~17km long coincident geochemical and geophysical anomaly supported by high-grade 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 300m along the fault. To the Company's knowledge, the Talisker fault had never been drill tested prior to this maiden program.

The discovery is the product of a systematic, multi-disciplinary targeting process. The target was progressively refined through regional till geochemistry (2025), high resolution magnetic geophysics (2025) detailed structural mapping (2026), interpretation of the demagnetised geophysical signature of the Talisker fault, and the 641-sample infill soil program completed in June 2026, in which preliminary pXRF results outlined a highly anomalous and spatially cohesive copper corridor over a central 3.4km of strike². Over the last ~17 months, from project acquisition in April 2025, through to Discovery in August 2026, the company has gathered primary geological data from the project, and used this to systematically reduce the search space from 1,600km², down to a 3.4km-long anomaly centre which has now been successfully drill tested, and discovered thick and high-grade copper mineralisation. Surface rock chip sampling across the corridor in June 2026 field work, subsequently returned assays of up to 36.4% Cu & 214g/t Ag. Importantly, mineralisation along the corridor is largely concealed beneath a thin (1-10m) layer of glacial cover, with the strongest geochemical responses occurring in areas of little to no outcrop and no historical exploration.

² Refer to ASX:SMM announcement dated 3 August 2026, "High-Grade Results Including 46.3% Cu & 214g/t Ag at Talisker & Skye"

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

The Talisker corridor sits only ~4km 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 19.81m @ 6.64% Cu from 152.4m, including 3.05m @ 17.68% Cu³.

DISCUSSION OF RESULTS

The maiden RC drill program commenced in early-July 2026, designed to test the central 3.4km high-grade corridor across ~5 section lines, with shallow-dipping holes of 150–200m designed to test the hanging wall, footwall and core of the interpreted subvertical fault zone beneath cover. The program is well advanced, with 14 holes completed for approximately 2,200 metres to date, and the drillhole design and geological interpretation has been refined and updated, as new data is collected from the drilling. All samples are being dispatched to ALS Laboratories in Yellowknife. The results for TARC0003 and TARC0008 are the first assays received from the program, with assays for the remaining holes expected on a rolling basis over the coming weeks.

TARC0003 intersected two zones of copper mineralisation within a broader mineralised envelope extending from 22.9m to 76.2m downhole. The main zone returned 36.6m @ 1.62% Cu & 11.8g/t Ag from 22.9m, including 9.1m @ 4.39% Cu & 28.8g/t Ag from 36.6m, with a peak individual assay of 9.09% Cu & 64.6g/t Ag (44.2–45.7m). A second zone returned 6.1m @ 1.29% Cu from 70.1m. Anomalous copper was also intersected from surface (6.1m @ 0.15% Cu from 0m). Significant intercepts include:

- **38.1m @ 1.27% Cu & 7.4 g/t Ag from 41.15m**, including:
 - **19.81m @ 2.33% Cu & 13.8 g/t Ag** from 57.91m, incl.
 - **3.05m @ 6.32% Cu & 42.7 g/t Ag** from 74.68m
- **35.05m @ 1.01% Cu & 4.7 g/t Ag from 0m**, including:
 - **6.1m @ 4.5% Cu & 21.4 g/t Ag** from 24.38m, incl.
 - **3.05m @ 5.96% Cu & 29.8 g/t Ag** from 27.43m

TARC0008 intersected copper mineralisation from surface over a ~79m downhole envelope (0–79.2m), interrupted by only 6.1m of internal low-grade material. The hole returned 35.1m @ 1.01% Cu & 4.7g/t Ag from surface, including 6.1m @ 4.50% Cu & 21.3g/t Ag from 24.4m, and 38.1m @ 1.27% Cu & 7.4g/t Ag from 41.1m, including 19.8m @ 2.33% Cu & 13.8g/t Ag from 57.9m and 4.6m @ 4.98% Cu & 33.8g/t Ag from 73.2m, with a peak individual assay of 6.86% Cu & 48.5g/t Ag (74.7–76.2m). Significant intercepts include:

- **36.58m @ 1.62% Cu & 11.8 g/t Ag from 22.86m**, including:
 - **9.14m @ 4.39% Cu & 28.8 g/t Ag** from 36.58m, incl.
 - **1.52m @ 9.09% Cu & 64.6 g/t Ag** from 44.2m.
- **6.1m @ 1.29% Cu & 2.7 g/t Ag from 70.1m**

The two holes were drilled on separate section lines 80m apart within the central corridor, with both intersecting mineralisation beneath glacial cover. A consistent silver association is present throughout the mineralised zones, and the grade, thickness and style of mineralisation intersected are consistent with the

³ Refer to ASX:WCN announcement dated 10 June 2026. The reader is referred to the Proximate Statement contained within this announcement.

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

structurally controlled, chalcocite-dominant copper systems recognised elsewhere across the Project, hosted within the Copper Creek Formation basalts.

NEXT STEPS

With assays for the remaining holes of the maiden program expected on a rolling basis over the coming weeks, the Company's immediate focus is the systematic integration of these results with detailed geological logging, multi-element geochemistry, and final laboratory assays from the 641-sample infill soil program (pending), to refine the geometry of the discovery and prioritise follow-up targets along the corridor. The Company holds permits allowing for up to 100 holes across the licence area. The broader ~17km Talisker corridor, of which only a central 2km is being tested by the current program – remains almost entirely untested and represents a significant pipeline of drill-ready exploration upside.

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

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

ASX Announcement

6th August 2026

Table 1: Drillholes collars and significant intercepts

Hole ID	Projection	Easting	Northing	Azimuth	Dip	Depth	Hole ID	From	To	Width	Cu (%)	Ag (g/t)
TARC0003	UTM Zone11N	522334	7483569	109.9	55.0	117.3	TARC0003	0.0	6.1	6.1	0.15	0.67
								13.7	15.2	1.5	0.12	0.34
								22.9	59.4	36.6	1.62	11.80
							<i>incl.</i>	36.6	45.7	9.1	4.39	28.82
							<i>incl.</i>	44.2	45.7	1.5	9.09	64.60
								70.1	76.2	6.1	1.29	2.68
								85.3	86.9	1.5	0.61	0.83
TARC0008	UTM Zone11N	522345	7483643	109.4	54.5	134.1	TARC0008	0.0	35.1	35.1	1.01	4.67
							<i>incl.</i>	24.4	30.5	6.1	4.50	21.35
							<i>incl.</i>	27.4	30.5	3.0	5.96	29.75
								41.1	79.2	38.1	1.27	7.43
							<i>incl.</i>	57.9	77.7	19.8	2.33	13.83
							<i>incl.</i>	74.7	77.7	3.0	6.32	42.70
								97.5	102.1	4.6	0.48	1.41

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

ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 107 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,677km², serving to position Somerset as the largest holder of the Copper Creek Formation basalts, and one of the largest landholders in the Coppermine region. Importantly, over 90% of the Company's tenure comprises the Copper Creek Formation basalts, which hosts high-grade copper mineralisation.

The Project presents a regional-scale copper-silver exploration opportunity within the Copper Creek basalts, which hosts high-grade structurally controlled sulphide and native copper mineralisation in brecciated sub-vertical fault zones. Copper mineralisation in the Project area principally occurs in two styles: **fault-hosted (~2.0 – 45% Cu)**, and **basalt flow top replacement (~1.0 – 20% Cu)**. The region's geology and mineralisation is analogous to the Keweenaw Peninsula copper deposits in Michigan, which host high-grade native Cu in continental flood basalts and sediments, in basalt flow tops and fault zones.

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

- (1) **Talisker District:** Talisker is a ~30km long north-south striking fault, which has a strong geophysical signature suggesting hydrothermal alteration, and an extremely anomalous and high-grade coincident till anomaly over 17km which sits on top of the fault zone. Copper in till samples from the fault zone are up to 3,790ppm (0.38%) Cu, and are spatially consistent with the fault zone. The fault zone is hosted in the Copper Creek basalt, and is connected to the Teshierpi fault (which hosts the Danvers deposit) to the south. Surface rock chip sampling has returned assays of up to 36.4% Cu and 214g/t Ag. A maiden RC drill program is currently underway.
- (2) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and includes a historical drill defined resource to the north, with the broader 7km trend supported by high-grade rock chips including **19.10% Cu and 21.1g/t Ag**⁴. Recently completed drilling at Jura North returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres⁵.
- (3) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**⁶. The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**⁷, as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres⁸.
- (4) **Ardbeg District:** Located immediately south of White Cliff Minerals' Thor and Rocket Districts (Halo and Cu-Tar targets) which recently returned high-grade rock chip samples up to **54.02% Cu & 34g/t Ag**⁹. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.

⁵ Refer to ASX:SMM 04/08/2025.

⁶ Refer to ASX:WCN 29/10/2024.

⁷ Refer to ASX:SMM 10/12/2024.

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

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.

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

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

The Company confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to in this announcement and the information included in the original market announcements continues to apply. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ABOUT SOMERSET MINERALS LIMITED

Somerset Minerals Limited ("Somerset") (ASX: SMM) is a growth-oriented copper exploration company focused primarily on its flagship Coppermine Project in Nunavut, Canada. The Company also holds the Prescott Project in Nunavut. In addition, Somerset has two exploration projects in south-east Ecuador – the Rio Zarza and Valle del Inca 1 projects.

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

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

COPPERMINE PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	Reverse circulation (RC) drilling has been conducted at the Talisker target in 2026. The drillholes were sampled in their entirety on 5-foot (1.524m) intervals. Returned material was passed through a level 3-tier riffle splitter, producing a 12.5% sample split and a 87.5% retention sample. Representative chips for logging were taken by sieving from the retention sample. Chips are washed and logged at the drill site location, prior to storage in chip trays. All RC samples are additionally analysed on site by portable XRF (pXRF) for geological guidance prior to laboratory dispatch; pXRF results are preliminary and semi-quantitative in nature and no pXRF results are reported. All reported assays are laboratory assays from ALS.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The 3-tier riffle splitter produces a homogenous and representative 12.5% split of each drilled interval. The splitter is kept clean, dry and level to ensure consistent splitting, and sample weights are continuously monitored.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Samples from the 2026 RC drilling were sent to ALS Yellowknife via secure air freight, received by an employee of Aurora Geosciences Ltd, who ensured sample security and maintained custody until delivery to ALS laboratories, Yellowknife for preparation. Preparation comprised prep code PREP-31B, which entails crushing to 70% less than 2mm, riffle splitting 1kg, with the split pulverised to better than 85% passing 75 microns, followed by multi-element ICP-MS analysis after 4-acid digestion (ME-MS61). Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
Drilling techniques	<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>	2026 RC drilling at Talisker is being undertaken by reverse circulation (RC) drilling methods by Midnight Sun Drilling Inc. utilising a heli-portable hornet machine. 5-foot rod intervals with a 3.5-inch face sampling hammer with inner-tube assembly and 3.5-inch string diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	2026 RC drilling recorded sample recovery and sample condition at the rig site during drilling operation. An estimation (qualitative) of recovery was completed on the sample returned from the complete drill interval if loss is believed to have occurred.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No material losses were observed, any instances of loss are discussed between rig geologist and driller. Sample weights were continuously monitored.
	<i>Whether a relationship exists between sample</i>	Sample bias due to preferential loss or gain of fine/coarse

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

Criteria	JORC Code explanation	Commentary
	<i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	material is believed to be negligible. Riffle splitting of the returned material produces a homogenous and representative sample for each respective interval.
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>	During 2026 RC drilling all intervals returned are logged for alteration, lithology and mineralisation at the drill rig location.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is based on both qualitative identification of geological characteristics, and semi-quantitative estimates of mineral abundance.
	<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 diamond core drilling is being reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Holes were sampled in full using 1.52m intervals as per the 5-foot rod lengths of the rig. Assay samples were collected as a 12.5% split from a 3-tier riffle splitter used to ensure a homogenous and representative sample of the drilled interval. Samples were almost entirely dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample size is deemed appropriate for the target base metal mineralisation style, which is hosted by disseminated to massive copper sulphides and their associated secondary minerals (malachite, azurite, chrysocolla).
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	The sample from the RC return hose goes into a cyclone, which is cleaned periodically as needed to avoid any sample build up on the inside. The bucket collecting the sample from the cyclone is cleaned out with a brush and/or scraper after every sample has been collected. The 3-tier riffle splitter is kept dry and on flat ground to ensure samples don't stick to the riffles, and that samples fall evenly through the device. The supervising rig geologist oversees this operation, supplemented by site inspections from the Exploration Manager.
	<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>	The entire returned sample from drilling a 1.52m (5 ft) rod is placed into the riffle splitter, which passes through a 3-tier splitter, creating a representative 12.5% sample for assay. Field duplicate samples were taken by re-splitting the 87.5% retention samples back through the riffle splitter, to form a new duplicate sample and retention sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size for RC drilling is considered appropriate for this style of base metal mineralisation, as sulphides and other minerals containing copper are crushed into chips and dust by the RC drilling, and then a homogenous sample is taken.
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>	Samples were prepared by ALS Yellowknife prep code PREP-31, which entails crushing to a target of 70% passing 2mm, riffle splitting off 250g, and then pulverising the split to a target of 85% passing 75 µm. The samples were then 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.

Criteria	JORC Code explanation	Commentary
		Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
	<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>	A handheld K-10 magnetic susceptibility metre was used to take magnetic measurements of the retention bags. Each bag had a measurement taken at three different locations, and the results were averaged. The device was periodically calibrated as needed.
	<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>	2026 RC drilling adopted a schedule of quality control samples inserted into the sample stream at a rate of 5 standards per every 100 samples, 3 field duplicates per every 100 samples, and 5 coarse blanks for every 100 samples. Coarse blanks and standards were supplied by OREAS, and were selected to represent a range in different mineralisation tenor. Field duplicates were taken from the retention sample by re-splitting it through the riffle splitter to produce a new sample. ALS Canada additionally inserts their own QAQC protocol, including standards, blanks and duplicates, which are provided with the assay data.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	For the 2026 RC drilling all primary data collection was completed by Somerset Minerals employees. All sample results are received directly from ALS Laboratories by the Exploration Manager and Managing Director (geologist) for review.
	<i>The use of twinned holes.</i>	No twin holes are reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drilling data (collar, geological logging, sampling and assay data) was digitally recorded in the field, compiled within the Company's drillhole database and spreadsheets, and reviewed by Somerset's Exploration Manager. Assay certificates are received in digital format directly from ALS Laboratories.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to assay data. Reported intervals are calculated by weighted average accounting for sample length and reported concentration. Results from ME-MS61 return copper values in parts-per-million, which were then converted to percent by dividing the value by 10,000. All values have been rounded to two decimal places. This was reviewed by the Exploration Manager (Competent Person) and the Managing Director (Geologist). 2026 RC drilling– drilled intervals are recorded on site in feet (Imperial) and later converted to metres (metric) as per 1 foot = 0.3048 metres.
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>	Locations of reported drill collars are in NAD83 / UTM Zone 11N, EPSG: 26911. Collar locations were initially located by handheld GPS (accurate to 1-5m), with final collar coordinates, RL, azimuth and dip to be confirmed by differential GPS survey on completion of the program.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	

Criteria	JORC Code explanation	Commentary
		Topography is determined by an open-source DTM, which has a resolution of 2m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drillholes are located on section lines designed to test the interpreted position of the Talisker fault beneath cover, targeting areas of interest identified by infill soil geochemistry, geophysics, structural mapping, prospective lithologies, alteration and surface mineralisation. The maiden program is testing parts of a central ~2km of the ~17km Talisker corridor.
	<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>	There is not yet enough drilling data to establish the degree of geological and grade continuity appropriate for a Mineral Resource or Ore Reserve.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drillholes were designed to test the hanging wall, footwall and core of the interpreted subvertical Talisker fault zone, with shallow-dipping (50-60 degrees) holes drilled on a perpendicular azimuth to the interpreted north-south striking structure. The orientation of sampling is considered to achieve unbiased sampling of the targeted structures to the extent currently known.
	<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>	Drillholes were drilled perpendicular or sub-perpendicular to the interpreted orientation of mineralisation. Structural data collected in the field by the company personnel was used to inform the direction and dip of planned drillholes. The targeted mineralised structure drilled in 2026 at Talisker is interpreted to be a subvertical north-south trending fault, and drillholes were drilled perpendicular to this orientation. The orientation of structures in relation to drillhole azimuth and dip is not interpreted to have introduced any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were bagged and sealed prior to shipping from site to Yellowknife where an Aurora Geosciences employee delivered the samples to ALS laboratory in Yellowknife, ensuring sample security and custody.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken in respect of the 2026 RC 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	<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

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

Criteria	JORC Code explanation	Commentary
		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>	This information is provided in Table 1 of this announcement. Collar coordinates, RL, azimuth and dip are to be confirmed by differential GPS survey.

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

Criteria	JORC Code explanation	Commentary
	<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>	To calculate significant intercepts, a 0.1% Cu lower cut-off was used, with up to 4.57m internal dilution. No top cuts were applied. Reported intervals are length-weighted downhole averages, and Ag grades are length-weighted averages over the stated Cu intervals.
	<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>	Where higher-grade subintervals are reported within broader, lower-grade intercepts, this is shown explicitly in the reported results (e.g. Xm @ Y% Cu, including Zm @ W% Cu), as tabulated in Table 1.
	<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>	Mineralised intercepts are considered to be 'drilled' intercepts and not true widths, until a more accurate structural database is collected from oriented diamond core. No channel sampling has been reported.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Structural data collected in the field by the company personnel was used to inform the direction and dip of planned drillholes. The targeted mineralised structure drilled at Talisker in 2026 is interpreted to be a subvertical north-south trending fault, and drillholes were drilled perpendicular or sub-perpendicular to this orientation. Locally, the sub-vertical fault is interpreted to dip as shallow as 70 degrees, evidenced by outcrop structural measurements and downdip drillhole intercepts.
	<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>	Mineralised intercepts are downhole length, true width not known. Drillholes were drilled perpendicular or sub-perpendicular to interpreted orientation of mineralised structure.
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 cross sections with relevant exploration information are contained within the release (Figures 1, 2 and 3), with collar details and significant intercepts tabulated in Table 1.
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.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</i>	The drilling reported in this release tested targets generated from the integration of regional till geochemistry, geophysics, structural mapping, infill soil

ASX Announcement

6th August 2026

Criteria	JORC Code explanation	Commentary
	<i>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>	sampling (preliminary pXRF) and surface rock chip sampling, each as previously reported. No further exploration data of note is being reported. Work is ongoing to integrate available geological datasets, including final laboratory assays from the infill soil program.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Assays for the remaining holes of the maiden RC program at Talisker are expected on a rolling basis over the coming weeks. Future work will involve the integration of these results with detailed geological logging, multi-element geochemistry and final laboratory assays from the infill soil program, to refine the geometry of the discovery and prioritise follow-up targets along the corridor. The Company holds permits allowing for up to 100 holes, and contingency exists within the current program for immediate follow-up drilling. The broader ~17km Talisker corridor, of which only a central ~2km is being tested by the current program, remains almost entirely untested.

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