GEOPHYSICS SUGGESTS MINERALISED ZONE AT JURA NORTH EXTENDS TO AT LEAST 600M BELOW SURFACE

- At Jura, a geophysical **resistivity low extends to >600m depth**, **below recent hits** including:
  - **42.7 metres @ 2.69% Cu from 15.2 metres,** including[1]**:**
    - **16.8 metres @ 3.96% Cu from 41.2 metres.**
  - **59.4 metres @ 1.50% Cu from 83.8 metres**, including[2]:
    - **19.8 metres @ 3.54% Cu from 117.3 metres**.
  - **27.4 metres @ 1.49% Cu from 83.8 metres**, including[2]:
    - **9.1 metres @ 2.88% Cu from 83.8 metres.**
- In this main zone, **conductivity strengthens with depth**, potentially **indicating higher grades**
- In the main zone HW, **a parallel & untested zone** of low resistivity (400m of strike) has been defined
- In the main zone FW, **a highly chargeable IP anomaly** suggests coarser-grained sulphides was defined
- Outside of Jura Nth, **a new target at Jura South** was defined by resistivity low, which remains undrilled
- These results **highlight multi-deposit potential at Jura** with only a fraction of its >7km strike drilled
- **Planning already underway** to drill test main mineralisation at depth and potential parallel lodes
- These known geophysical signatures will guide the future design and interpretation of broader regional surveys, **accelerating follow-up on priority soil & magnetic anomalies** across region
- **Remaining six drill holes** have already been submitted with results expected in the **next 2-4 weeks**
- **Aerial magnetic** survey near complete, with **regional targeting results expected in next ~6 weeks**

Somerset Minerals Limited ("**Somerset**" or the "**Company**") (**ASX:SMM**) is pleased to announce results from the recently completed ground-based geophysical program at the Jura Prospect, part of its flagship Coppermine Project in Canada. The survey collected both induced polarisation (IP) and resistivity data.

Managing Director, Chris Hansen, commented,

"Jura keeps getting bigger. We're seeing the pieces of a bigger system click into place: high-grade, near-surface copper already drilled to ~160m below surface, and now geophysics lights up a continuous corridor to depths of at least 600m below surface. Crucially, conductivity strengthens with depth—often a hallmark of thicker, higher-grade sulphides—suggesting the system may become higher grade as we extend it at depth. Layer on undrilled parallel anomalies and a new target at Jura South, and the scale potential here is unmistakable.

And we're only just getting started. Jura represents <5% of our landholding. Our regional soil program is complete and airborne magnetics is nearly done, giving us a pipeline of new targets across the belt. We're moving fast—with planning underway for deeper step-out holes and testing of parallel anomalies. With assays pending for six remaining holes (expected in the next 2–4 weeks), plus the pending regional targeting, we see multiple near-term catalysts as we unlock what's shaping up to be a potential multi-deposit copper camp."

[1] See ASX:SMM 4/08/2025
[2] See ASX:SMM 7/10/2025

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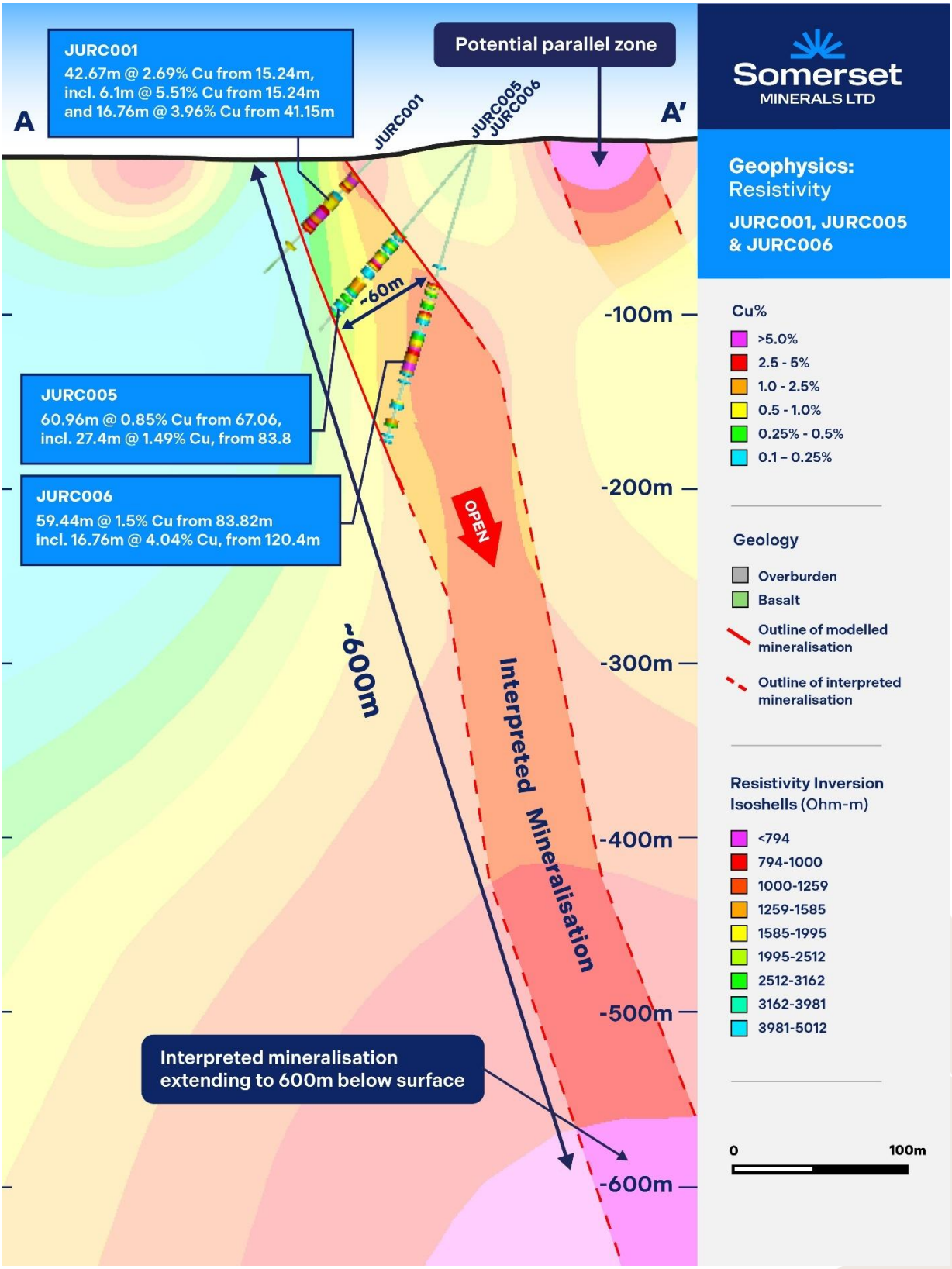

Figure 1: Cross-section showing mineralisation intercepted in JURC001, JURC005 and JURC006 and interpreted continuation of mineralised zone at depth to 600m, as evidenced by resistivity low associated with existing mineralisation. Resistivity decreases with depth, possibly suggesting higher conductivity caused by copper sulphides. Average true width of mineralisation here from drilling is 50-60m.

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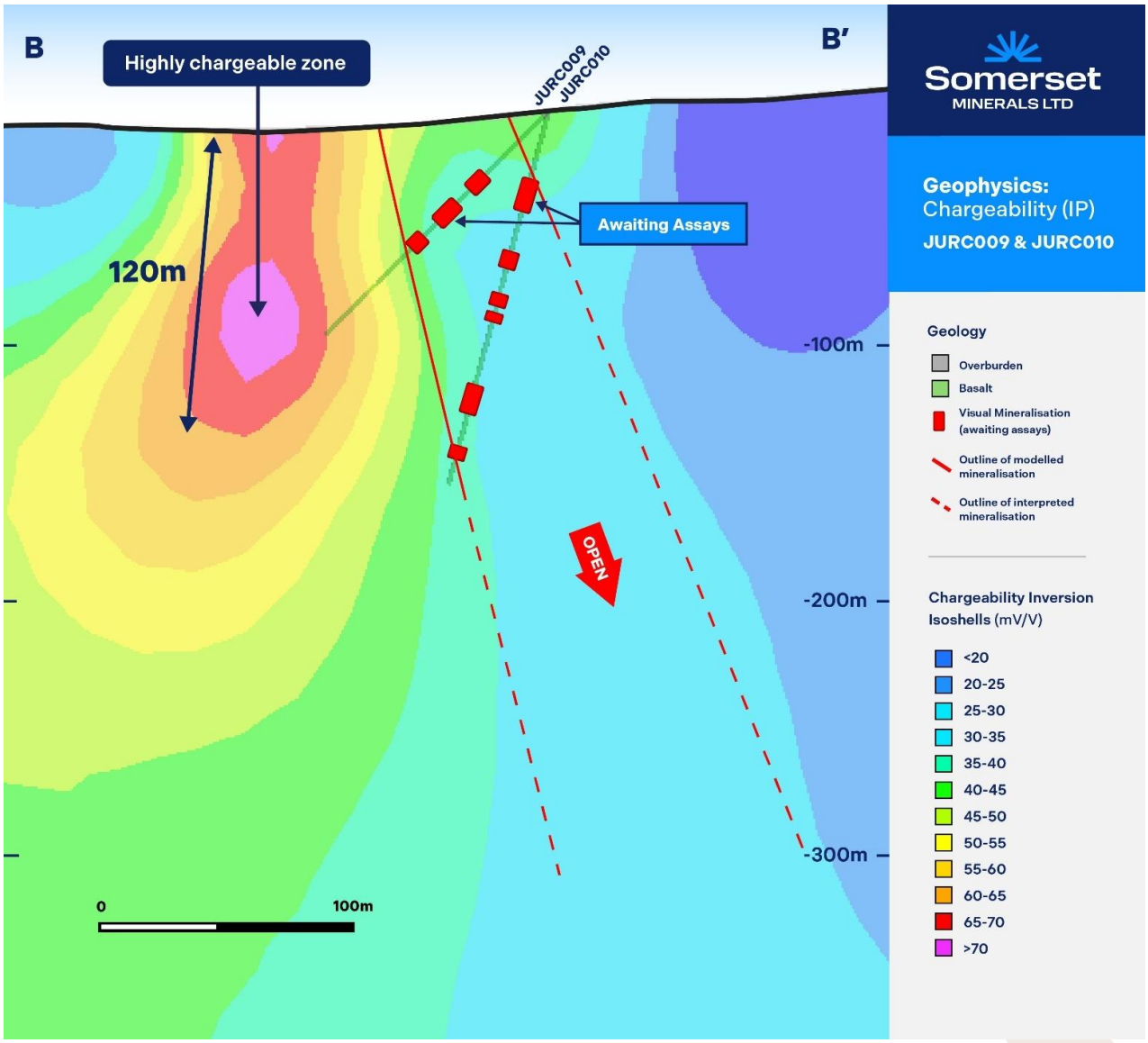

Figure 2: Cross-section showing highly chargeable zone proximal to visual mineralisation in JURC009 and JURC010 (assays pending). This chargeable zone may be caused by coarser grained sulphides than have been previously drilled in the fault zone, and may be from a parallel zone, or from a flow-top style of mineralisation intersecting the main faut.

TECHNICAL DISCUSSION

The Company is currently undertaking a dual-tracked exploration campaign, focussed on delineating mineralisation at Jura, while concurrently testing the broader 1,665km^2 landholding for coincident geochemical and geophysical anomalies, with potential for multiple copper discoveries across the broader project area.

Mineralisation at Jura is hosted within a ~7.0km long fault trend supported by high-grade surface sampling, historical geophysics and limited historical drilling, all of which serve to underscore Jura's significant exploration potential. The northern segment of this trend contains a historical resource, accompanied by notable high-grade surface rock chip samples, including assays of 19.10% copper and 21.1g/t silver[3]. In the

[3] Refer to ASX:SMM 16/06/2025

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past months, the Company has undertaken two successive rounds of drilling in this Northern area, with significant intercepts including:

- **42.7 metres @ 2.69% Cu from 15.2 metres,** including[4]**:**
  - **16.8 metres @ 3.96% Cu from 41.2 metres.**
- **59.4 metres @ 1.50% Cu from 83.8 metres**, including[5]:
  - **19.8 metres @ 3.54% Cu from 117.3 metres**.
- **27.4 metres @ 1.49% Cu from 83.8 metres**, including[5]:
  - **9.1 metres @ 2.88% Cu from 83.8 metres.**

MINERALISATION STYLE

Mineralisation at Jura is structurally controlled, with the existing mineralisation occurring in a moderate-steeply dipping fault zone, which is mineralised for over 7km strike length as evidenced by mapping, historic drilling, and rock chip samples. Existing historic drilling targeted a small area in the north hosted beneath malachite-stained chalcocite outcropping at surface. The majority of the remaining 7km is untested and undercover, and has not been drill tested.

The primary ore mineral found at Jura is chalcocite, with lesser bornite and native copper, with the ore minerals occurring as very fine-grained disseminated grains, which is pervasive throughout the rock. Chalcocite also appears to be the dominant mineral species throughout the Copper Creek basalts, in the remaining 1600km^2 of tenure held by the Company. Mineralisation is often associated with intense hematite alteration, by which the magnetite in the host rock has been hydrothermally altered into non-magnetic hematite, creating demagnetised zones associated with the mineralisation. Lesser chlorite and adularia alteration is also associated with copper mineralisation. The Company has conducted petrographic analysis utilising thin sections of reverse circulation ("RC") drill chips to study in detail the mineral textures of the high-grade zones, to assist with geophysical survey design and interpretation. The chalcocite grains intercepted in drilling does not appear to be sufficiently interconnected to be electrically conductive, despite having thick, high-grade and consistent grades of copper, meaning that electromagnetic surveys ("EM") are less likely to work as a targeting tool, and supports IP as the best targeting method.

Induced Polarisation (IP)

Induced Polarisation (IP) surveys are a powerful geophysical tool commonly used to detect disseminated sulphide mineralisation associated with copper sulphide minerals, where the individual copper mineral grains are not interconnected. IP measures the chargeability of individual sulphide grains in the subsurface, where electricity is injected into the ground via transmitter electrodes, which cause charge separation of electrons within individual sulphide grains, and then the time decay of their charge is measured by the receiver electrodes. The surface area, grain size, concentration and distribution of the sulphide grains has a large influence on the IP measurement, which make it ideal for targeting disseminated styles of mineralisation, often seen in Keweenaw-style or porphyry-style copper systems. Importantly, in the context of this survey the grain size must be large enough to maintain charge separation over the time scale of the measurement (~1 second), and very fine-grained sulphides may exhibit charge separation but decay before the measurement window. Areas of high chargeability as defined by the IP survey, are interpreted to be the product of disseminated copper sulphide grains, related to the target style of fault-hosted mineralisation. In the recent survey conducted by the Company, zones of high-chargeability proximal to known mineralisation or within the modelled fault zones, constitute drill targets for which the company has already began planning to test as part

[4] See ASX:SMM 4/08/2025
[5] See ASX:SMM 7/10/2025

of a future drill campaign. The survey design used for the recent IP survey at Jura **allows chargeable zones to be detected down to ~700m below surface.**

Resistivity

Resistivity data, collected alongside IP, provides complementary information by mapping the electrical conductivity of the subsurface. Conductivity and resistivity are inverse measurements of each other, meaning that lower zones of resistivity are more conductive and vice versa. Despite the known mineralisation not having a low enough resistivity or inter-grain connectivity to be defined as 'conductive' which would allow the application of EM, the mineralisation appears to have zones which display lower resistivity (relatively more conductive), which can be subsequently utilised to build a 3D model of the subsurface, and target along-strike or down-dip continuations of mineralisation, or locate other areas within the prospective fault where there are centres of lower resistivity. Copper sulphide mineralisation often produces or is found in zones of lower resistivity compared to surrounding rocks, due to the conductivity of individual grains, or the electrical properties of associated alteration. The survey design used for the recent geophysical survey at Jura **allows resistivity to be measured down to ~700m below surface**. When interpreted together, IP and resistivity help define the geometry and continuity of potential mineralised zones, de-risking drilling campaigns and enhancing the probability of discovery. This integrated and data-driven approach utilising petrophysics, petrography, and existing geophysical survey responses, will be used to systematically test future anomalies in the wider 1600km^2 of ground held by the company.

Electromagnetics (EM)

Electromagnetic (EM) surveys work by transmitting an electrical or magnetic field into the ground and then measuring the secondary response generated by conductive materials, such as copper sulphides. Because EM measures conductivity, it works well for sulphides that have interconnected grains, often with a 'massive' texture that allows electricity to freely travel between the minerals. EM will not detect copper sulphide minerals if they are not interconnected, even if the rock has a very high copper content. To test the known mineralisation at Jura for an EM response, a small trial EM survey was designed. The survey produced no obvious response despite very thick and high-grade copper grades in drilling; and EM is therefore not considered an effective method at this location, and will not be used for targeting in the immediate area. The testing of both EM, IP and resistivity over an area of known mineralisation to gather information about how target mineralisation will respond to different survey types, exemplifies the Company's scientifically driven approach towards mineral exploration, utilising technically disciplined best practises to guide our dual-track exploration strategy.

Resistivity Targets & Interpretation

The resistivity survey conducted over Jura north and Jura south, has identified a zone of low resistivity extending down for over 600m from surface (Figure 1), with the geophysical signature being associated with known drilled mineralisation. The zone of lower resistivity at Jura North overlaps a thick interval of high-grade mineralisation intersected in JURC001, JURC005 and JURC006, of which the lower mineral intercepts is enveloped by the 1259-1585 Ohm-m resistivity isoshell, comprising 59.4 metres @ 1.50% Cu from 83.8 metres, including 19.8 metres @ 3.54% Cu from 117.3 metres[6]. The continuation of the resistivity values that envelope this mineralised zone at depth, as well as the orientation of the geophysical response, suggests that **this mineralised zone may continue at depth for over 600m down-dip**. Importantly, the **resistivity values decrease with depth** (higher conductivity) suggesting that if this geophysical response is related to mineralisation, that **grades could increase with depth**.

A zone of low resistivity has also been identified to the east of the known mineralisation in the hanging wall, which extends for ~400m in strike length. This potentially represents a shallow parallel structure, which has

[6] See ASX:SMM 07/10/2025

never been tested by drilling. Drillhole planning is underway to test the down-dip extension of the mineralised zone within the area of lower resistivity, and the potential parallel hanging wall lode.

To the south, a large resistivity low has been identified that is associated with the modelled Jura fault that hosts mineralisation, and extends for at least 600m below surface (Figure 3). This zone of lower resistivity has the same location and orientation as the modelled fault, and potentially represents a sub-vertical ore shoot in the fault zone. This area contains no outcrop and no historic drilling, and constitutes a high-priority drill target. Importantly, this area is ~2km to the south of stand-out drill intercepts at Jura North such as JURC001: 42.67m @ 2.69% Cu[7], and 1km to the north of JURC003: 10.67m @ 2.55% Cu[8] (Figure 4).

IP Targets & Interpretation

The IP survey has identified several high-priority targets that sit either within the modelled fault zone, or proximal to existing high-grade drilling. A highly chargeable anomaly sits in the footwall of the existing mineralisation at Jura North, proximal to high grade mineralisation (Figure 2). This potentially represents an unmapped parallel structure, or an intersecting flow-top style of mineralisation in a proximal basalt flow. The highly chargeable response (over 70 mV/V) suggests that the **anomaly may be caused by coarser grained sulphides than have been previously intersected in drilling in the main fault zone**, creating a different IP response.

The IP survey has also identified a very large and highly chargeable anomaly that sits in between the two zones that were covered by the IP survey. This anomaly has been picked up by both the northern and the southern IP surveys, but the response is caused by something that sits outside of the of the receiver electrodes, so the location is poorly constrained. This target also sits within an area that is overlaid by thin cover, and has no historic drilling. The company will further review this target and will determine the best path forward to further refine and test the target, whether by further geophysical inversions, new ground surveys, mapping, or drilling.

[7] See ASX:SMM 04/08/2025
[8] See ASX:SMM 03/09/2025

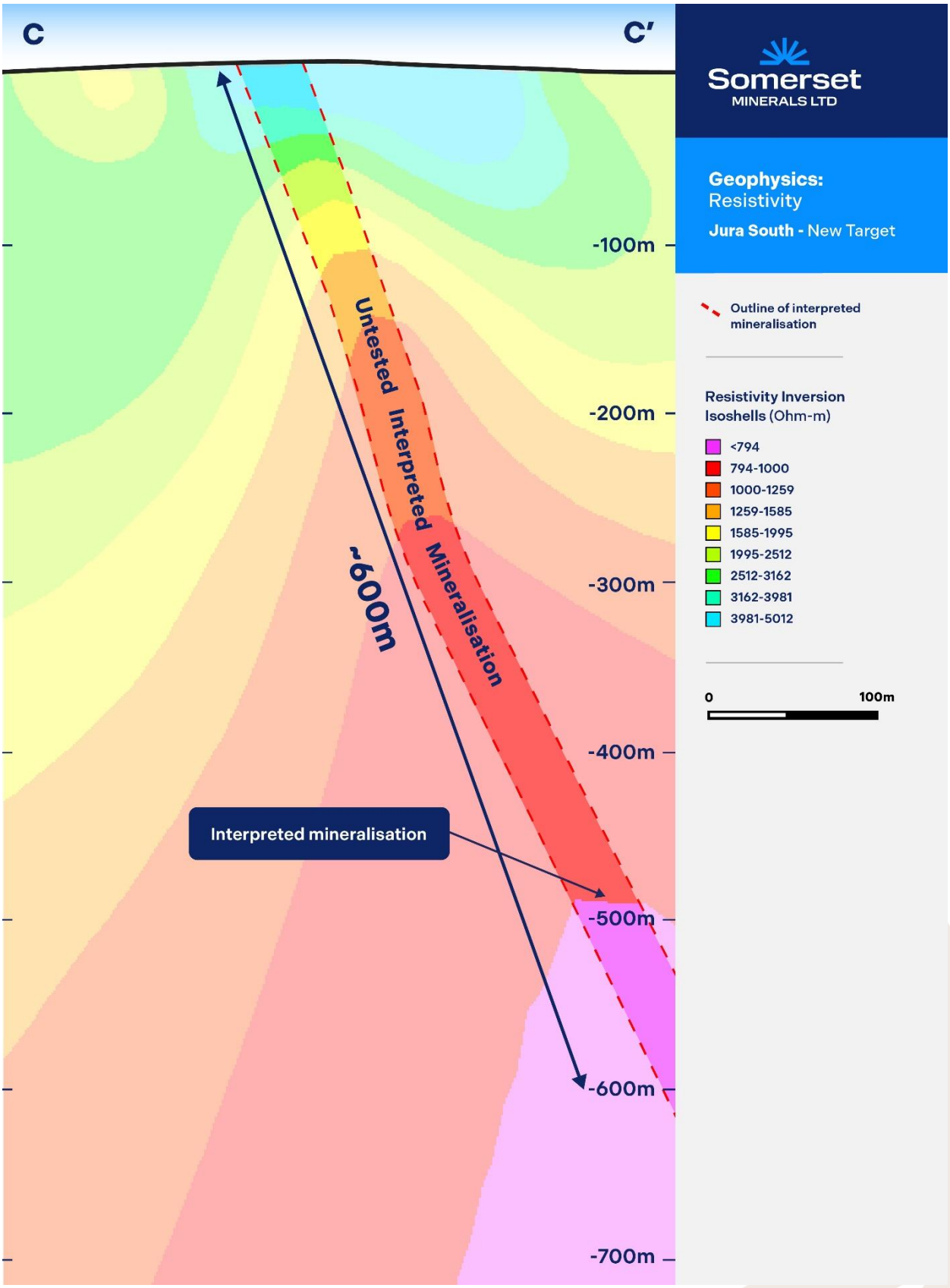

Figure 3. Zone of low resistivity associated with modelled Jura fault. Area is overlaid by thin layer of cover, and has no drilling.

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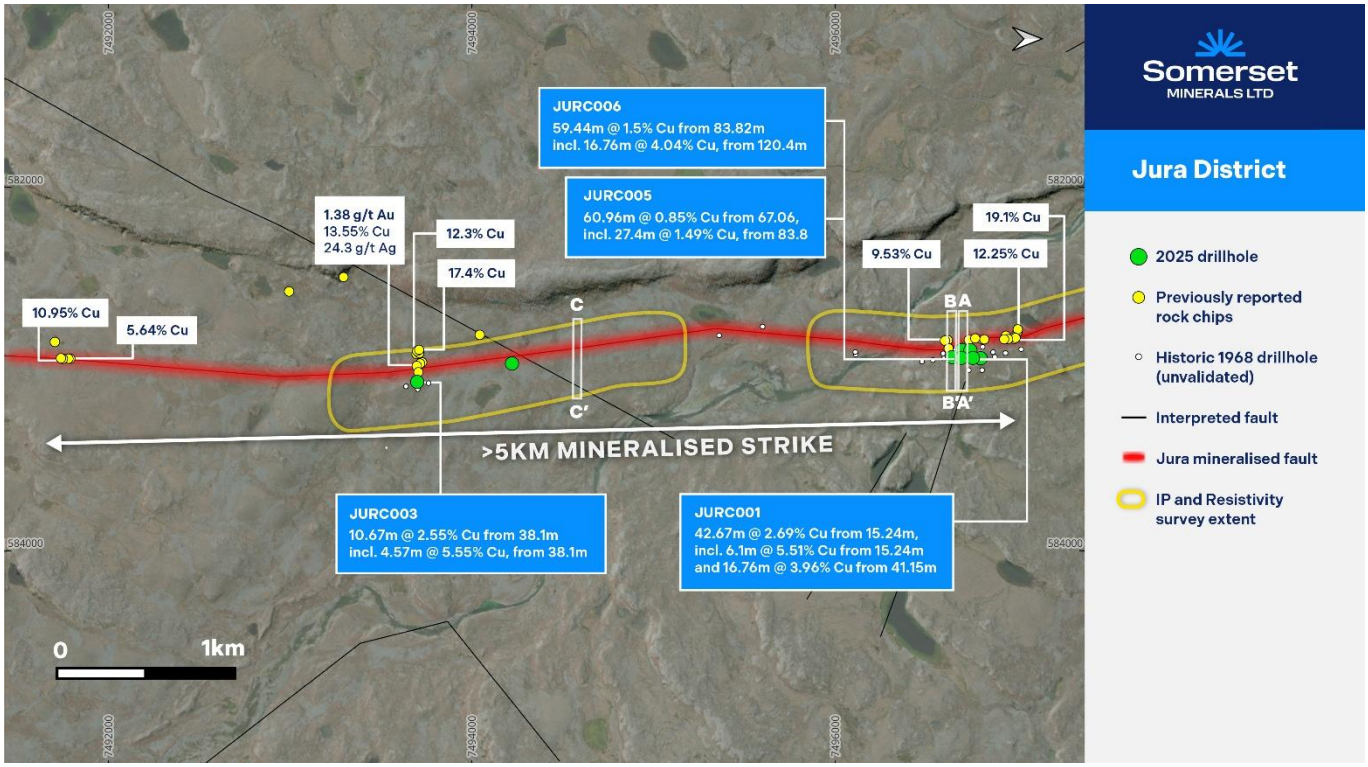

Figure 4: Plan map showing section lines, areas of IP and resistivity surveys, drill hole collar locations, and selected significant intercepts

ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,665km^2, serving to position Somerset as 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 three styles: **fault-hosted (~2.0 – 45% Cu)**, **basalt flow top replacement (~2.0 – 15% Cu)**, and **sediment-hosted (~0.25 – 2.0% Cu)**.[9] 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.

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

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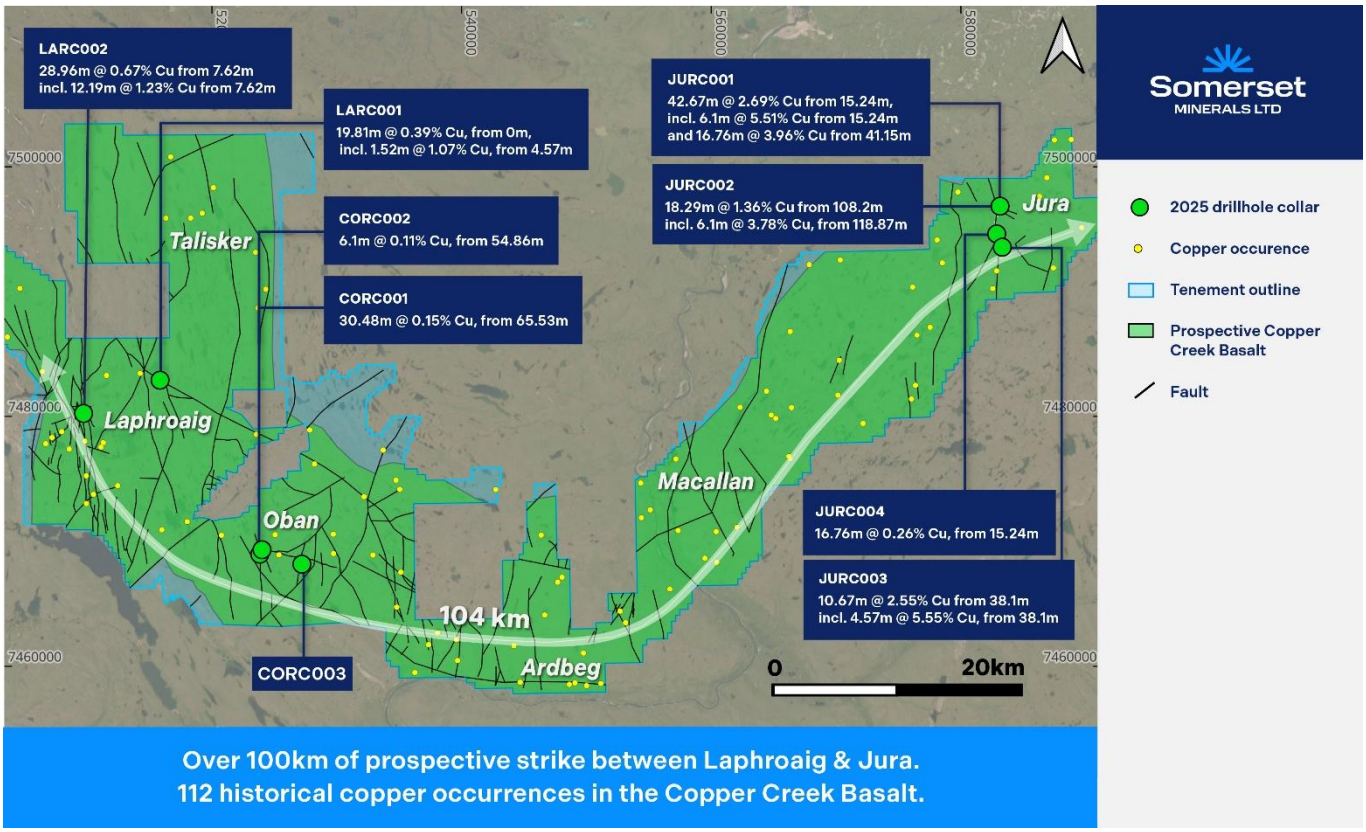

Figure 5: Over 100km of prospective strike with 112 copper occurrences between Laphroaig, Jura and wider project area within the Copper Creek Basalt.

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

(1) **Laphroaig District**: Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**[10]. The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**[11], as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres.

(2) **Ardbeg District**: Located immediately south of White Cliff Minerals' Thor and Rocket Districts (Halo and Cu-Tar targets) which recently returned high-grade rock chip samples up to **54.02% Cu & 34g/t Ag**[5]. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.

(3) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and includes a historical drill defined resource to the north, with the broader 7km trend supported by high-grade rock chips including **19.10% Cu and 21.1g/t Ag**[6]. Recently completed drilling at Jura North returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres.

[10] Refer to ASX:WCN 29/10/2024.
[11] Refer to ASX:SMM 10/12/2024

(4) **Oban District**: Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu[12], the Oban District hosts the **Coronation prospect** which contains a historic resource which remains open at depth and along strike. Historical drilling, surface sampling and geophysics (electromagnetic and induced polarisation) serve to provide drill ready targets. To the Company's knowledge, there has been no material exploration at the Coronation prospect since the early 70's.[13]

This announcement is authorised by the Board of Directors.

– END –

For further information:
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Chris Hansen (Managing Director)
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[12] Refer to ASX:WCN 26/11/2024. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.
[13] See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals. The historic resource estimate for White Cliff's Danvers prospect is not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Alex Vilela, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 329319). Mr Vilela is the Exploration Manager and a full-time employee of the Company, and is a shareholder of the Company. He has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activity being undertaken 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 (JORC Code). Mr Vilela consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to geophysical methods and interpretation has been contributed by Kim Frankcombe, a Competent Person with respect to these matters and a member of the Australian Institute of Geoscientists. Kim Frankcombe is a director of ExploreGeo who were engaged by Somerset to advise on the geophysical component of this program.

CAUTIONARY STATEMENT - VISUAL OBSERVATIONS

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrographic and assay analysis. The observed presence of sulphides and oxides does not necessarily equate to copper or silver mineralisation. It is not possible to estimate the concentration of mineralisation by visual estimation and this will be determined by chemical analysis.

FORWARD-LOOKING INFORMATION AND STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

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PROXIMATE STATEMENTS

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities to that of the Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Project, if at all.

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

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

ABOUT SOMERSET MINERALS LIMITED

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

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

COPPERMINE PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse circulation (RC) drilling has been conducted in 2025. 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 from the retention sample by sieving from the retention sample. Chips are washed and logged at the drill site location, prior to storage in chip trays. 2025 Rock chip samples were collected from in-situ, subcrop, or occasionally float material at surface determined by the supervising field geologist. Sample weights range from 1-3kg, and are photographed and put into marked calico bags for assay submission. IP (double-offset pole–dipole) and trial EM (in-loop) surveys completed at Jura to test method response over known mineralisation and guide targeting for down-dip and along-strike extensions.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples of different lithologies, alterations and mineralisation styles were collected based on visual appearance.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples from the 2025 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. 2025 rock chip samples were prepared under code PREP-31, and analysed by ME-MS61. Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold. In 2025, Five (5) selected samples with high-grade copper from different prospects were selected to test for anomalous Pt, Pd or Au. These were completed on

Criteria	JORC Code explanation	Commentary
		retention pulp samples, and were analysed by PGM-MS23L, with samples that returned over 1000 ppb Au also tested by Au-AA25.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	2025 RC drilling was completed 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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	2025 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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No material losses were observed, any instances of loss would have been discussed between rig geologist and driller. Sample weights were continuously monitored.
	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.	During 2025 drilling wet samples have not been encountered. Sample bias is believed to be negligible due to a preferential loss of fine/coarse material. Riffle splitting of the returned material produces a homogenous and representative sample for each respective interval.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	During 2025 RC Drilling all intervals returned are logged for alteration, lithology and mineralisation at the drill rig location, and when appropriate, later detailed logging occurs off site with a assistance of a microscope. 2025 rock chip sampling was undertaken on surface alongside lithologic, alteration and mineralisation logging. Data input presented in tabulated form alongside coordinates and sample numbers.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is based on both qualitative identification of geological characteristics, and semi-quantitative estimates of mineral abundance.
	The total length and percentage of the relevant intersections logged.	All samples have been logged as per the above categories.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable for this announcement as no diamond core drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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 all dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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

Criteria	JORC Code explanation	Commentary
		samples fall evenly through the device. The supervising rig geologist oversees this operation, supplemented by periodic site inspections from the Exploration Manager.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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. Sample size for rock chip samples is deemed sufficient to represent the target mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were prepared by ALS Yellowknife prep code PREP-31, which entails crushing to a target of 70% passing 2mm, riffle splitting off 250g, and then pulverising the split to a target of 85% passing 75 µm. The samples were then 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. 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. Selected samples were tested by PGM-MS23L, with samples that returned over 1000 ppb Au also tested by Au-AA25. Both PGM-MS23L and Au-AA25 use fire-assay digestions, which is considered a total or near-total digestion method.
	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.	A handheld K-10 magnetic susceptibility metre was used to take magnetic measurements of the retention bags in RC drilling. Each bag had a measurement taken at three different locations, and the results were averaged. The device was periodically calibrated as needed. 2025 Jura IP and EM survey: 2025 Jura IP system & array: DIAS32 receiver; GS5000 transmitter; double-offset pole–dipole; Rx dipoles 50–400 m (8 sizes); Tx electrode spacing 100 m; Rx electrode spacing 50 m; line spacing 100 m; currents 1.2–4 A (avg 2.5 A); 2 arrays; ~12.4 km total; dates 2–8 Sep 2025. 2025 Jura EM system & array: In-loop; EMIT SMARTem 24 receiver; Monex Terra Tx50 transmitter; 3-component Geonics coil + EMIT fluxgate; 100×100 m single-turn Tx loop; 10 Hz; ~13 A; 2 lines; 1.6 km total; 50 m station spacing. 2025 Jura Acquisition & processing**:** DIAS multipole dataset generated (along-line dipoles 50–400 m and up to 18 cross-line diagonals per station); deliverables included stacked/binned IP data (near Geosoft IP DAT) and later full-wave + stacked; EM delivered as SMARTem .DAT split by coil/fluxgate.

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Criteria	JORC Code explanation	Commentary
	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.	2025 RC drilling adopted a schedule of quality control samples is 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. The quality control procedures adopted for the 2025 rock chip are appropriate for reconnaissance rock chip sampling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	For the 2025 RC drilling all primary data collection was completed by Somerset Minerals employees or contracting geologists from Apex Geosciences Ltd. All sample results will be received directly from ALS Laboratories to the Exploration Manager and Managing Director (geologist) for review.
	The use of twinned holes.	No twin holes are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Rock chip and mapping data was digitally recorded in the field on mapping devices, and subsequently compiled within excel spreadsheets, and finally reviewed by Somerset's Exploration Manager.
	Discuss any adjustment to assay data.	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). Results from PGM-MS23L reported Au, Pt and Pd in parts-per-billion, which were then converted to parts-per-million by dividing the value by 1,000. 2025 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	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Locations of reported rock chip samples / assay results / geophysical surveys / drill collars are in NAD83 / UTM Zone 11N, EPSG: 26911. Method of locating rock samples and collars is by handheld GPS which are accurate to 1-5 m. Topography is determined by an open-source DTM, which has a resolution of 10m.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	

Criteria	JORC Code explanation	Commentary
		2025 Jura IP array spacing: Rx dipoles 50–400 m (8 sizes); Tx electrode spacing 100 m; Rx electrode spacing 50 m; line spacing 100 m; 2 arrays, ~12.4 km total. 2025 Jura EM array spacing: 100×100 m single-turn Tx loop; 2 lines; 1.6 km total; 50 m station spacing.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data is spaced on outcrops of copper mineral showings/outcrops or areas of interest identified by geophysics, previous mapping, prospective lithologies, alteration and visible mineralisation. 2025 Jura IP and EM survey: Data spacing is adequate for method screening and targeting, and was designed with known mineralisation extent and petrophysical information, to guide the spacing and parameters.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock chip assays or soil sample assays being reported are from outcrops and taken along geological structures, and not suitable for an MRE. There is not yet enough drilling data to establish grade continuity appropriate for a Mineral Resource or Ore Reserve.
	Whether sample compositing has been applied.	No sample compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock chip samples were taken from areas of outcrop where mineralisation is observed, or areas of interest identified by geophysical methods, remote sensing, or previous mapping. No channel sampling samples have been reported. The collection of rock chip samples does not quantify the scale, extent, grade or subsurface continuity of mineralisation at each location.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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 majority of the targeted mineralised structures drilled in 2025 are interpreted to be on north-south trending faults, and drillholes were drilled perpendicular or sub-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	*The measures taken to ensure sample security.*	Samples were bagged and sealed prior to shipping from site to Yellowknife where an Aurora Geosciences employee delivered the samples to ALS laboratory in Yellowknife, ensuring sample security and custody.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, near the Coronation Gulf coastline. The closest community is Kugluktuk. The project consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI) which are 100% owned by Somerset Minerals through its Australian subsidiary Sentinel Resources Pty Ltd, through its 100% owned local subsidiary 1501253 B.C. Ltd. The project will be subject to a 1.5% net smelter royalty on future production from the licences acquired from Sentinel Resources Pty Ltd and any subsequent licences acquired within the area comprising the Coppermine Project in the first 24 months from completion of the acquisition. Land parcels CO-54 and CO-58, located on Inuit-Owned Subsurface land, account for 15.44% of the project area. These parcels are subject to a 12% net profit royalty (NPR) on future production, payable to NTI. This royalty allows for a maximum annual deduction of 70%. Notably, there are no additional government royalties. A net profit royalty (NPR) is calculated as a percentage of the gross revenue from the sale of minerals, minus all costs associated with production, operations, treatment, selling, and capital expenses. This differs from a net smelter return royalty (NSR), which is a percentage of the sale price of minerals after deducting specific costs, such as transportation from the mine to the smelter, as well as treatment, smelting, and refining charges, including penalties. For context, the NSR equivalent of a 12% NPR royalty with a maximum deduction of 70% would approximate an NSR equivalent royalty of ~3.6%. By comparison, the current ad valorem royalty rate under Western Australia's Mining Act 1978 is 5%. Currently 49 licences either fully or partially reside on the Inuit Owned Surface lands of the Kitikmeot Inuit Association, consisting of claims 104729, 104726, 104727, 105036, 104941, 104731, 104740, 104787, 104793, 104744, 104766, 104748, 104752, 104754, 104755, 104746, 104750, 104751, 104760, 104792, 104756, 104758, 104759, 104761, 104762, 104763, 104747, 104764, 105125, 105126, 105119, 105120, 105121, 105123, 105147, 105139, 105124, 105128, 105129, 105135, 105137, 105138, 105127, 105122, and CO-54 / CO-58. In total 46% of the project area is on Inuit Owned Land and requires an access permit. Field activities require a land use permit from the Nunavut Government.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling , selected ground geophysical surveys, and limited historical drilling. The first significant exploration in the

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	*Deposit type, geological setting and style of mineralisation.*	The area is prospective for primary high-grade copper and silver mineralisation, occurring as sulphides, oxides, and native metals. High-grade chalcocite-rich sub-vertical fault zones contain the highest grade and most geometrically extensive of known occurrences in the region. This style is 'fault-hosted' copper mineralisation and is 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	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified*	This information is provided in table 2.

Criteria	JORC Code explanation	Commentary
	on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	To calculate significant intercepts, a 0.1% Cu cutoff was used, with up to 4.57m internal dilution. No top cuts were applied.
	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.	No metal equivalent values are being used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Structural data collected in the field by the company personnel was used to inform the direction and dip of planned drillholes. The majority of the targeted mineralised structures drilled in 2025 are interpreted to be on north-south trending faults, and drillholes were drilled perpendicular or sub-perpendicular to this orientation. Drillholes were drilled perpendicular or sub-perpendicular to the interpreted orientation of mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Mineralised intercepts are downhole length, true width not known. Drillholes were drilled perpendicular or sub-perpendicular to interpreted orientation of mineralised structure.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Location maps of projects within the release with relevant exploration information contained.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to be a balanced and representative report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	The Geophysical data were acquired by DIAS Geophysical of Saskatoon and supervised and reviewed by ExploreGeo in Perth. The EM survey used an in-loop array recording both dB/dt and B Field measurements

Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	from a 100m x 100m single turn transmitter loop on 50m stations. The transmitter operated at 10 Htz, 50% duty cycle. The IP data were acquired using a double offset pole-dipole array aligned parallel to the fault with receiver lines offset from the central transmitter line by 100m. Receiver electrodes were spaced at 50m while transmitter electrodes were spaced at 100m. Both inline and cross line measurements were made. Multipoles were generated at 50m increments from 50m to 400m dipole size. The transmitter frequency was 0.125 Htz, 50% duty cycle. EM over known mineralisation produced no discernible response; EM is not considered effective at this location. IP produced coherent chargeability/resistivity responses coincident/adjacent to known mineralisation and along-strike trends.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work will involve the continued review of all available existing historical data for the Coppermine project, including georeferencing historic geological maps, sections, rock chips, trenching, and drillholes. The company will utilise 2025 field data from mapping, rock chip sampling, drilling, and structural mapping, to guide future exploration, which will likely involve a regional geochemical sampling program, aerial geophysical and ground geophysical exploration techniques. This data will be used to plan follow up drilling to test down-dip and along strike continuations of mineralised intercepts encountered in 2025 drilling, and regional data sets will be used to vector in on areas for follow up geophysical surveys and drill testing.