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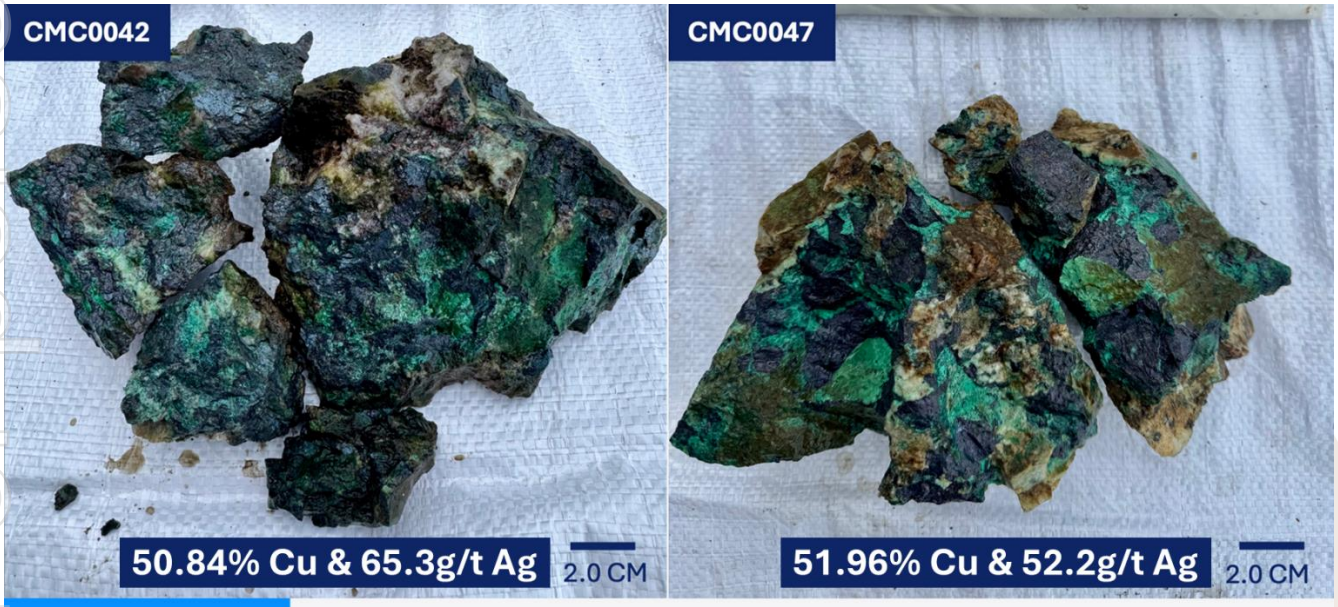
MULTIPLE HIGH-GRADE RESULTS INCLUDING 51.96% Cu & 52g/t Ag

- Initial assay results from maiden surface sampling program **confirm wide-spread mineralisation**
- **Large representative rock samples** were collected across Laphroaig, Jura and Oban districts
- **At Laphroaig:** High-grade copper over 500m strike, within a broader 2.0km trend, including:
  - **CMC0047: 51.96% Cu and 52.2g/t Ag**
  - **CMC0042: 50.84% Cu and 65.3g/t Ag**
- **At Jura**: High-grade copper over 5.0km strike, hosted within a major N-S trending fault, including:
  - **CMC0021: 19.10% Cu and 21.1g/t Ag**
  - **CMC0101: 13.55% Cu and 24.3g/t Ag**
- **Maiden drill campaign** scheduled to **commence around 5th July** focusing on Coronation & Jura
- Assay results for **samples containing native copper** are expected to be received in the next week
- **Fully funded & fully permitted** for high-impact maiden exploration drill campaign
- Planning underway for **larger Phase-2 exploration program**, including expanded drill campaign

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



Laphroaig

High-grade copper samples were taken from the surface outcrop of a mineralised vein proximal to a major fault zone, where copper mineralisation was observed for over 1.2 km strike length. The company will focus on mapping this area in detail with aim to eventually depth test with drilling. The Laphroaig district contains a north-south trending fault system with numerous high-grade veins throughout the area.

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ASX Announcement

16th June 2025

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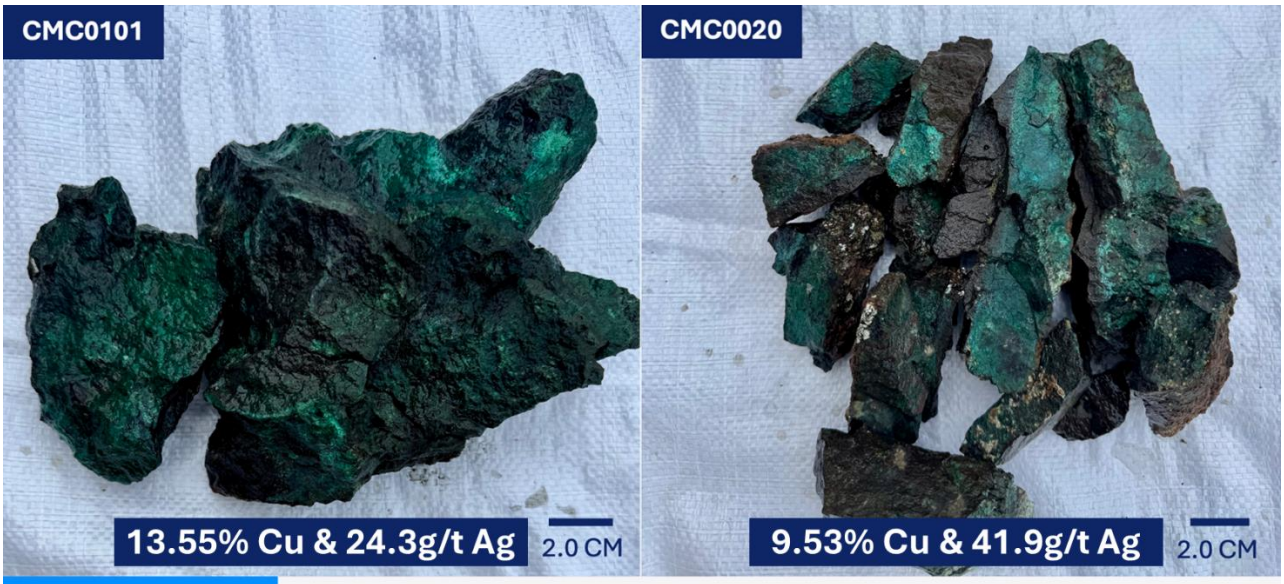

Jura

High-grade copper samples CMC0101 and CMC0020 were taken 3 km apart, along a major north-south trending fault, where mineralisation was observed over 5 km strike length. The northern end of the prospect has a small historic non-JORC resource from drilling in 1968, as well as untested geophysical anomalies which extend south from the area of drilling and have never been drill tested, despite having coincident outcropping copper mineralisation. The company will drill test this area in the coming July program.

Laphroaig Outcrop Exposure

Field photographs from the Laphroaig district, showing the location of CMC0047 which returned **51.96% Cu**, where in-situ semi-massive chalcocite-bornite occurs as a mineralised vein proximal to a 2 km north-south trending fault zone.

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Managing Director, Chris Hansen, commented,

"These are truly exceptional early results that speak to the scale, quality, and untapped potential of our Coppermine Project. To return grades of over 50% copper from surface samples — and to also return high-grade results from across multiple prospects — is a rare and exciting outcome. What's even more compelling is the continuity of mineralisation we're seeing: over 500 metres at Laphroaig and more than 5.0 kilometres at Jura. This confirms the presence of an extensive, high-grade copper system, and supports the historic information we're building on.

We are now entering a very exciting phase for Somerset. Our fully funded, fully permitted maiden drill campaign is set to commence in just over two weeks time, with walk-up targets defined by strong geophysical signatures and outcropping copper mineralisation. At Coronation, we're targeting several high-priority IP anomalies supported by historical drill intercepts of up to 40 metres, while Jura and Laphroaig are shaping up as large-scale, structurally controlled, high-grade copper systems with district-scale potential. These early successes are the direct result of our methodical and targeted approach to exploration.

With a dominant landholding in one of the world's last underexplored copper frontiers, drilling set to begin imminently and assays still outstanding for native copper sampling, we believe Somerset is uniquely positioned to potentially unlock a major new copper district."

REGIONAL ROCK CHIP SAMPLING

At Laphroaig, exploration efforts were focused on a historic copper occurrence first identified and mapped in the 1960s. Building on this historic data, the Company has now confirmed the presence of in-situ copper mineralisation extending over more than 500m of strike, within a broader 2.0km trend.

Surface sampling at Laphroaig returned a number of standout high-grade copper hits despite a significant portion of the area still being covered by late season snow, including:

- **CMC0047: 51.96% Cu and 52.2g/t Ag**
- **CMC0042: 50.84% Cu and 65.3g/t Ag**
- **CMC0039: 49.10% Cu and 74.7g/t Ag**
- **CMC0048: 20.40% Cu and 15.3g/t Ag**
- **CMC0045: 6.90% Cu and 17.6g/t Ag**
- **CMC0038: 4.82% Cu and 7.0g/t Ag**

Field mapping and sampling identified predominantly vein-hosted copper mineralisation, with chalcocite and bornite as the primary copper-bearing minerals, commonly oxidised to malachite due to surface weathering processes (e.g. samples CMC0042 and CMC0047). This mineral assemblage, coupled with the continuity and scale of the mineralised trend, underscores the potential for a significant near-surface copper system. The confirmation of mineralisation within historically recognised zones provides strong validation of historic data as a targeting tool, and positions Laphroaig as a priority target for follow-up exploration and potential drill testing.

At Jura, extensive copper mineralisation has been identified outcropping at surface across a strike length of more than 5.0 kilometres. This mineralisation is spatially associated with a major north-south trending fault zone, suggesting strong structural control on fluid pathways and mineral deposition. Geological observations indicate two dominant mineralisation styles: vein-hosted and pervasive flow-top replacement, both of which are interpreted to form via significant hydrothermal activity and fluid-rock interaction within favourable volcanic stratigraphy and structural architecture.

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Surface sampling at Jura returned a number of standout high-grade copper hits despite limited outcrop and a significant portion of the area still being covered by late season snow, including:

- **CMC0021: 19.10% Cu and 21.1g/t Ag**
- **CMC0101: 13.55% Cu and 24.3g/t Ag**
- **CMC0050: 12.30% Cu and 23.0g/t Ag**
- **CMC0033: 12.25% Cu and 13.35g/t Ag**
- **CMC0104: 11.05% Cu and 8.96g/t Ag**
- **CMC0110: 10.40% Cu and 19.35/t Ag**

Surface rock chip sampling in the northern portion of the prospect was undertaken in the vicinity of historic drilling, where a small, non-JORC compliant copper resource had previously been delineated in 1968. The dominant copper minerals identified include chalcocite and malachite, hosted within basaltic units (e.g. samples CMC0101 and CMC0020). These findings, when combined with the surface extent of copper mineralisation, the unique geophysical resistivity signature and structural setting, highlight Jura as a compelling and underexplored copper target with significant potential for resource definition.

At Coronation, copper mineralisation has been confirmed through surface sampling, with chalcocite and malachite identified within quartz-carbonate veins hosted in fractured volcanic rock. The mineralisation is structurally controlled, occurring adjacent to a major regional fault zone and in close proximity to areas of historical exploration activity.

Surface sampling at Coronation was limited due to a significant portion of the area still being covered by late season snow, with the main fault zone completely obscured, significant surface samples include:

- **CMC0005: 1.87% Cu and 1.94g/t Ag**
- **CMC0013: 1.19% Cu and 2.03g/t Ag**
- **CMC0014: 0.87% Cu and 0.65g/t Ag**

Sample CMC0005 was collected near Induced Polarisation (IP) anomaly B, one of ten chargeable zones identified through reprocessing of historical IP survey data originally acquired in 1968 across two discrete zones covering 5.7 km^2. Of the ten chargeable zones, three—anomaly B and anomalies K & L—stand out as high-priority, walk-up drill targets. Anomaly B, measuring 650 x 70 metres, is supported by eight historical drill holes, each returning significant copper intercepts ranging from 15 to 40 metres, frequently terminating in mineralisation (see ASX:SMM 13/02/2025). This supports the presence of a potentially mineralised system at shallow depths.

Sample CMC0013 was collected from the southern edge of Anomaly K. Anomalies K and L are notably larger than Anomaly B—extending up to 1,700 x 300 metres—and exhibit up to two and a half times higher chargeability responses than Zone B. These anomalies align closely with historical surface sampling results and mapped outcropping copper occurrences, underscoring the potential for laterally extensive mineralised bodies (see ASX:SMM 13/02/2025). The convergence of strong geophysical signatures, historical drill intercepts, and confirmed surface copper mineralisation positions Coronation as a compelling, drill-ready exploration target with significant potential upside.

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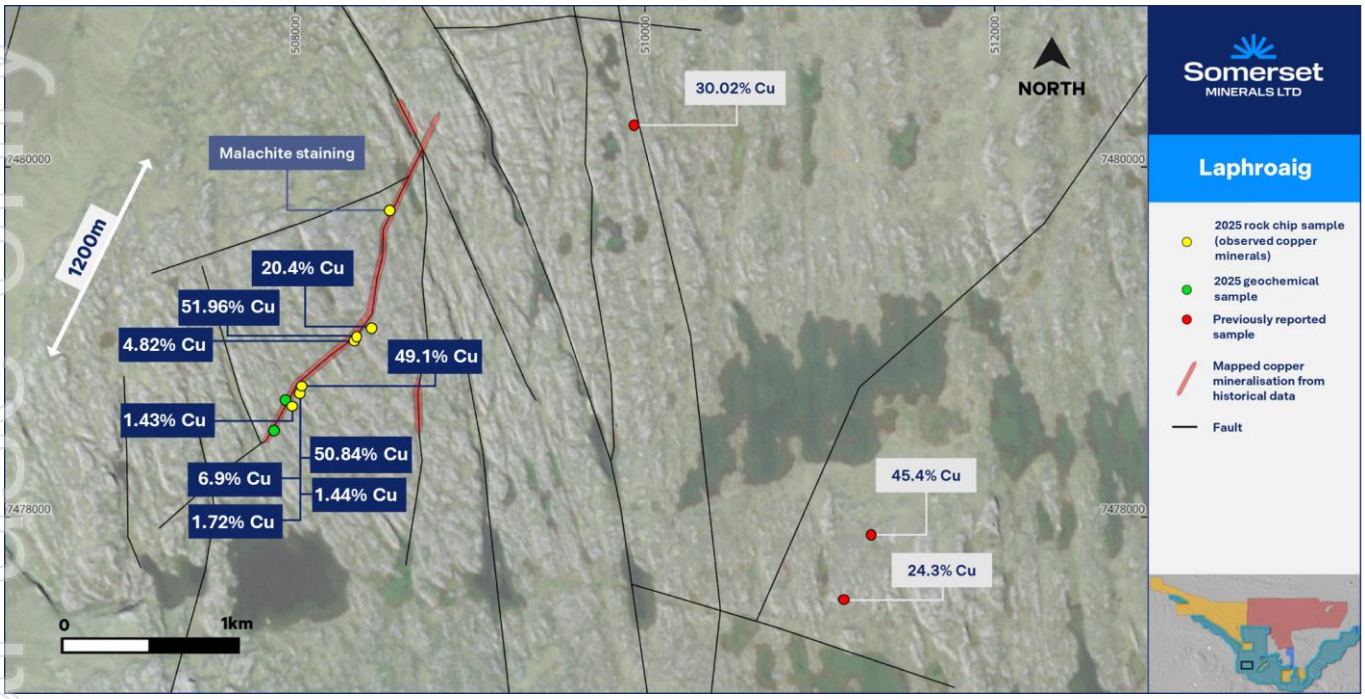

Figure 1: Map of the Laphroaig District showing the location of high-grade rock chip samples collected during the initial 2025 campaign.

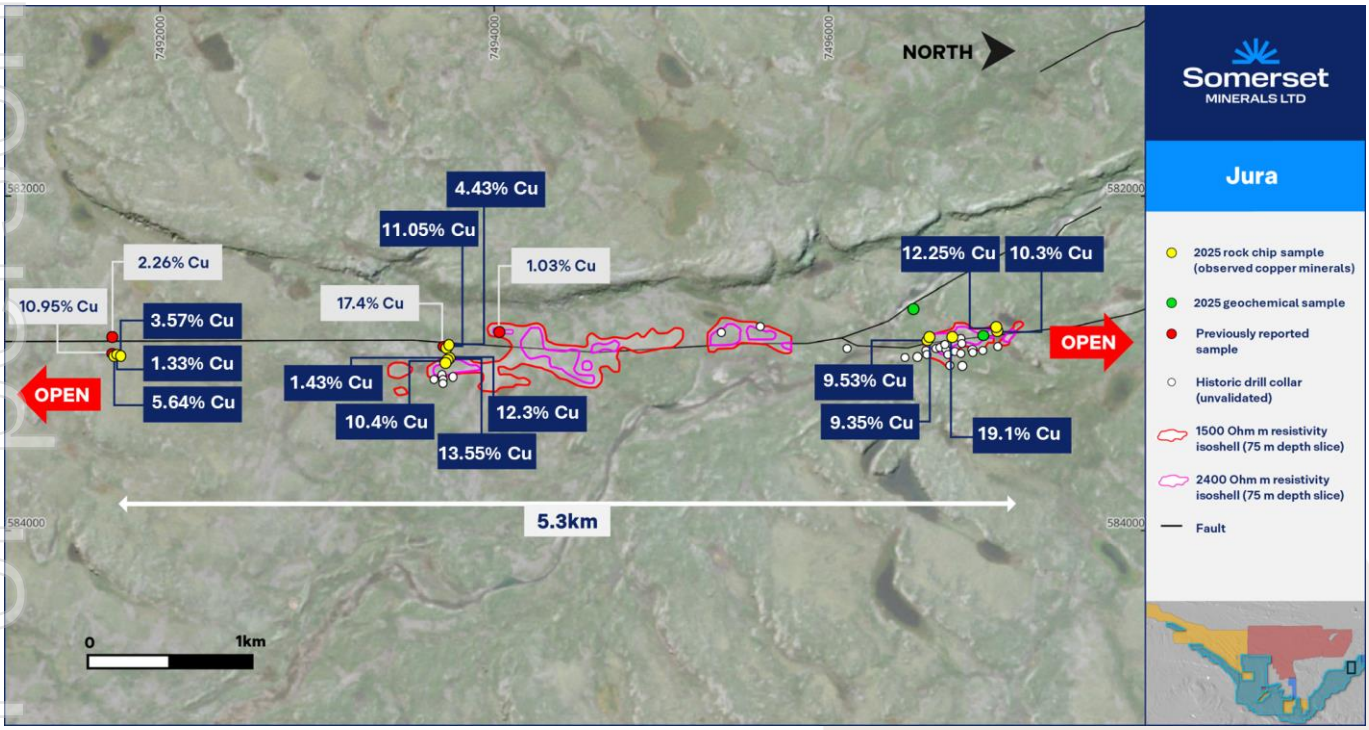

Figure 2: Map of the Jura District showing extent of high-grade rock chip samples collected during the initial 2025 campaign.

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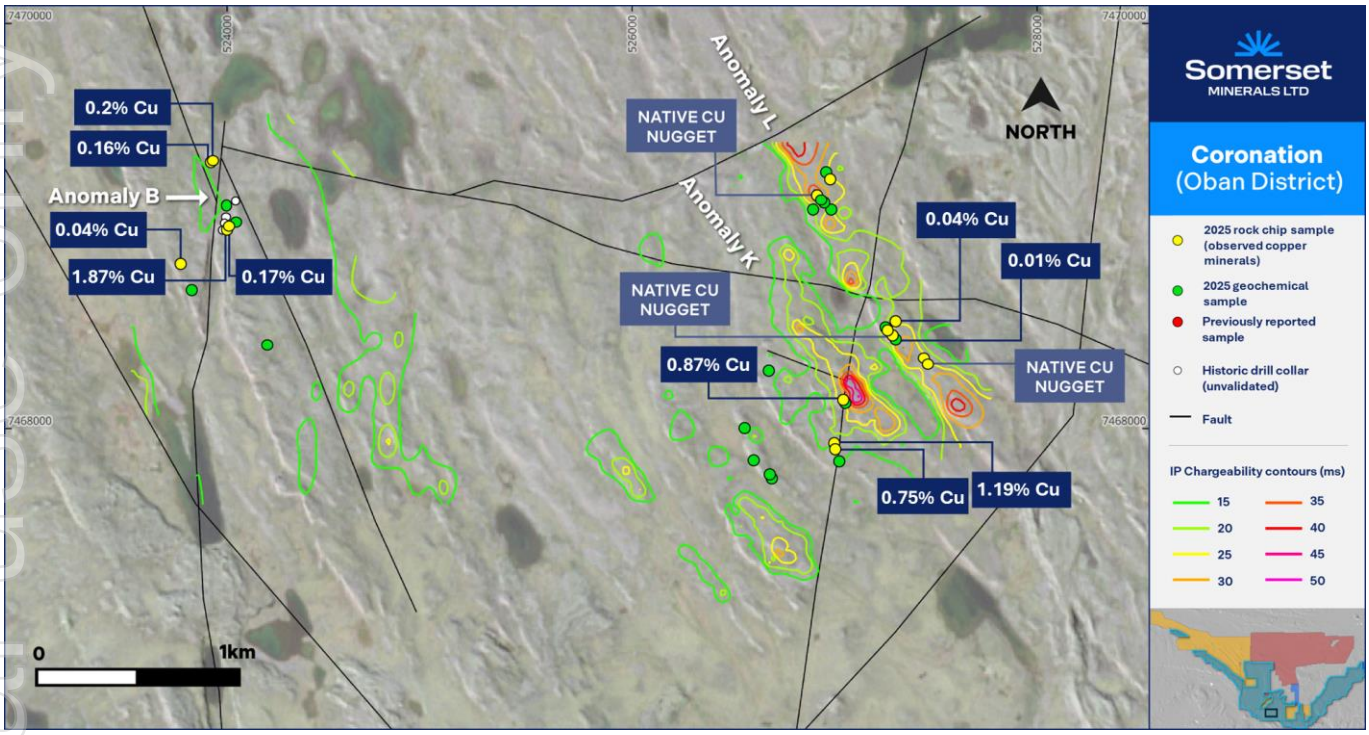

Figure 3: Map of Coronation showing the location of recent surface rock chip samples collected during the 2025 campaign.

EXPLORATION UPDATE

The Coppermine Project is now **fully permitted and fully funded** for a high-impact maiden exploration campaign which is already underway following the completion of the initial surface sampling campaign. Importantly, drilling is scheduled to **commence in approximately 2-3 weeks** with additional surface sampling and mapping to occur concurrently.

The **maiden 1,500 metre drill campaign**, commencing around 5th of July, will initially focus on the Coronation target, where reprocessed induced polarisation (IP) data has outlined multiple large, coincident geophysical and geochemical anomalies (see ASX:SMM 13/02/2025). These include two highly chargeable, drill-ready zones measuring up to **1,700m x 300m** where native copper was also observed, and a third target supported by historical high-grade drill intercepts.

Drilling at Jura will focus on over 5.0 kilometres of outcropping copper mineralisation which has been identified along a major north-south fault zone. This structural corridor hosts two distinct mineralisation styles—vein-hosted and pervasive flow-top replacement—both indicative of a large-scale hydrothermal system. Surface sampling at Jura has already returned multiple standout results, including grades of up to 19.10% copper and 24.3g/t silver, despite snow limiting access to large portions of the area. The program will target zones of high-grade surface mineralisation, geophysical anomalies, and areas proximal to historical drilling, aiming to define the scale and continuity of what is shaping up to be a highly prospective copper system.

Planning activities are already underway for a potentially larger Phase-2 exploration campaign post the completion of the initial 1,500 metre reverse circulation program. This next phase will likely include an expanded drill program targeting additional high-priority anomalies across the Coronation, Jura, and Laphroaig prospects, as well as newly identified areas from ongoing surface sampling and future geophysical surveys. The Phase-2 program is expected to significantly increase the scale and intensity of exploration

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activity across the Coppermine Project, with a focus on delineating mineralised zones, advancing resource definition, and unlocking the broader district-scale potential of this underexplored copper-rich region.

ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,665km^2, serving to position Somerset as the largest landholder in the Coppermine region. Importantly, over 90% of the Company's tenure comprises the Copper Creek Formation basalts, which hosts high-grade copper mineralisation.

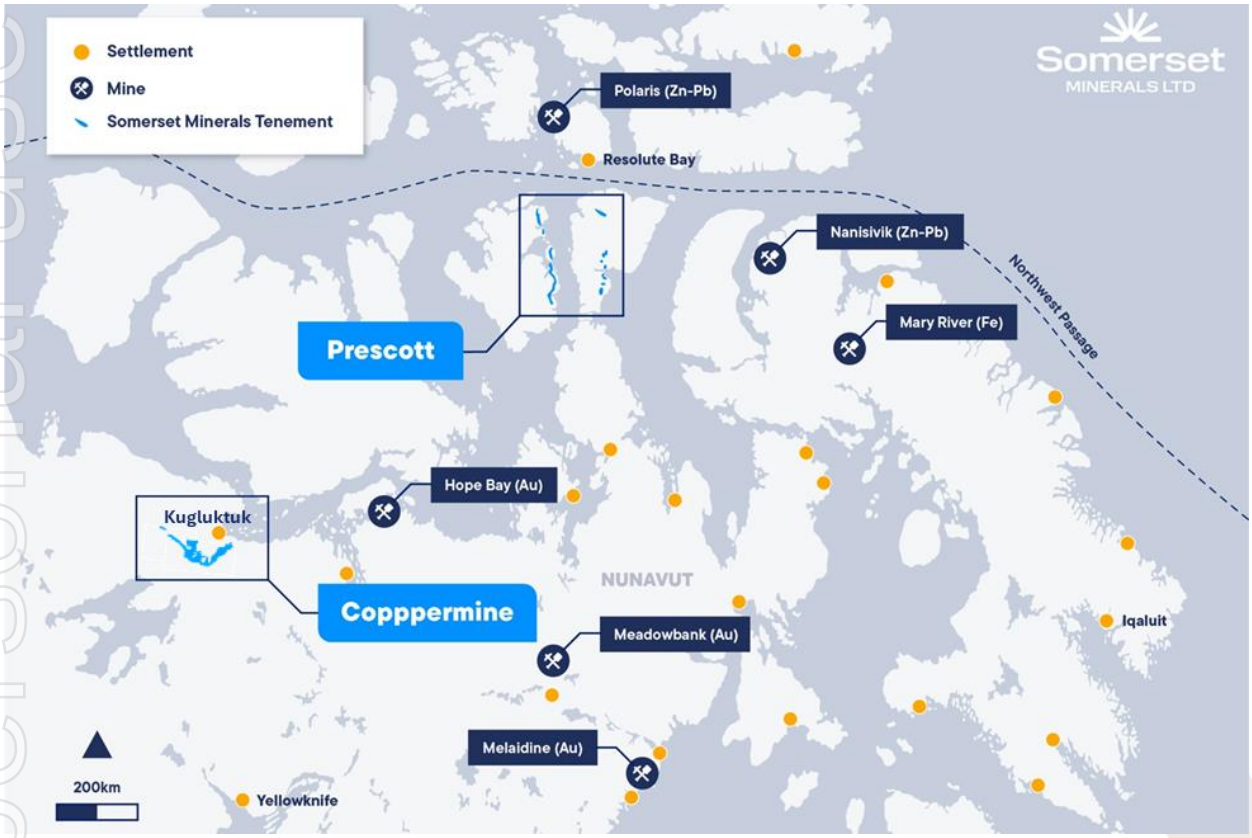

Figure 4. Overview Somerset project locations and mines in Nunavut.

The Project presents a regional-scale copper-silver exploration opportunity within the Copper Creek basalts, which hosts high-grade structurally controlled sulphide and native copper mineralisation in brecciated sub-vertical fault zones. Copper mineralisation in the Project area principally occurs in three styles: **fault-hosted (~2.0 – 45% Cu)**, **basalt flow top replacement (~2.0 – 15% Cu)**, and **sediment-hosted (~0.25 – 2.0% Cu)**.[1] 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.

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

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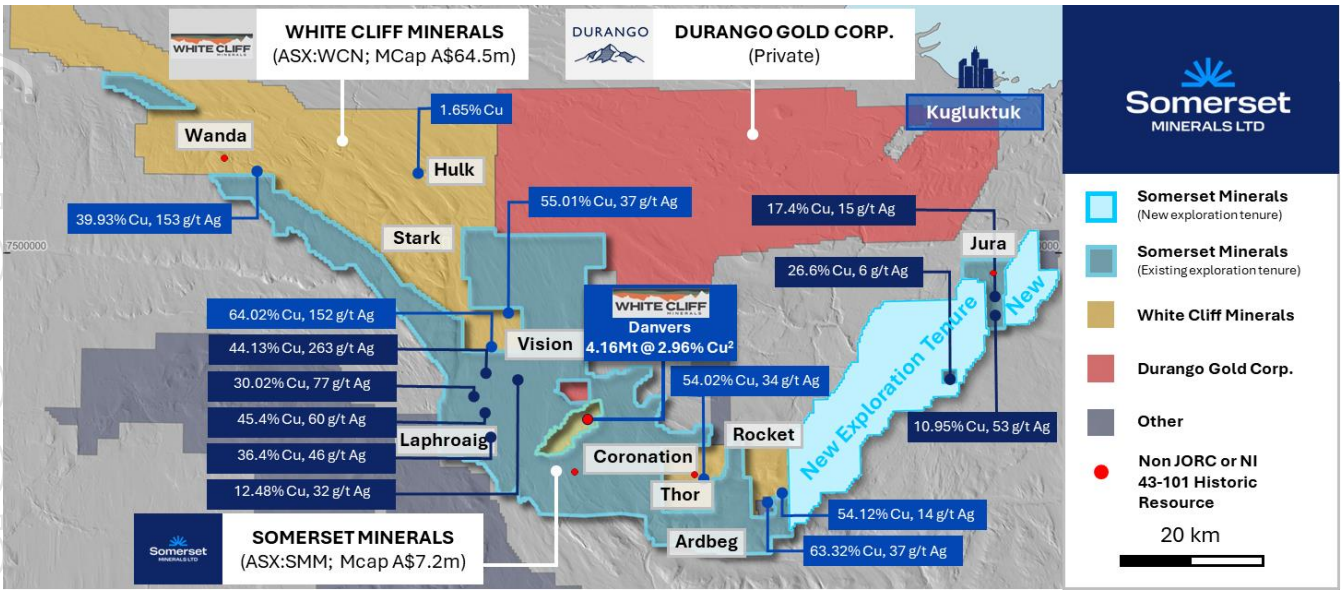

Figure 5: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results[3]. Mcap as at 09/05/2025.

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**. 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**, as well as historic drilling.

(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**. 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**.

(4) **Oban District**: Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu, 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.[2]

[2] 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.

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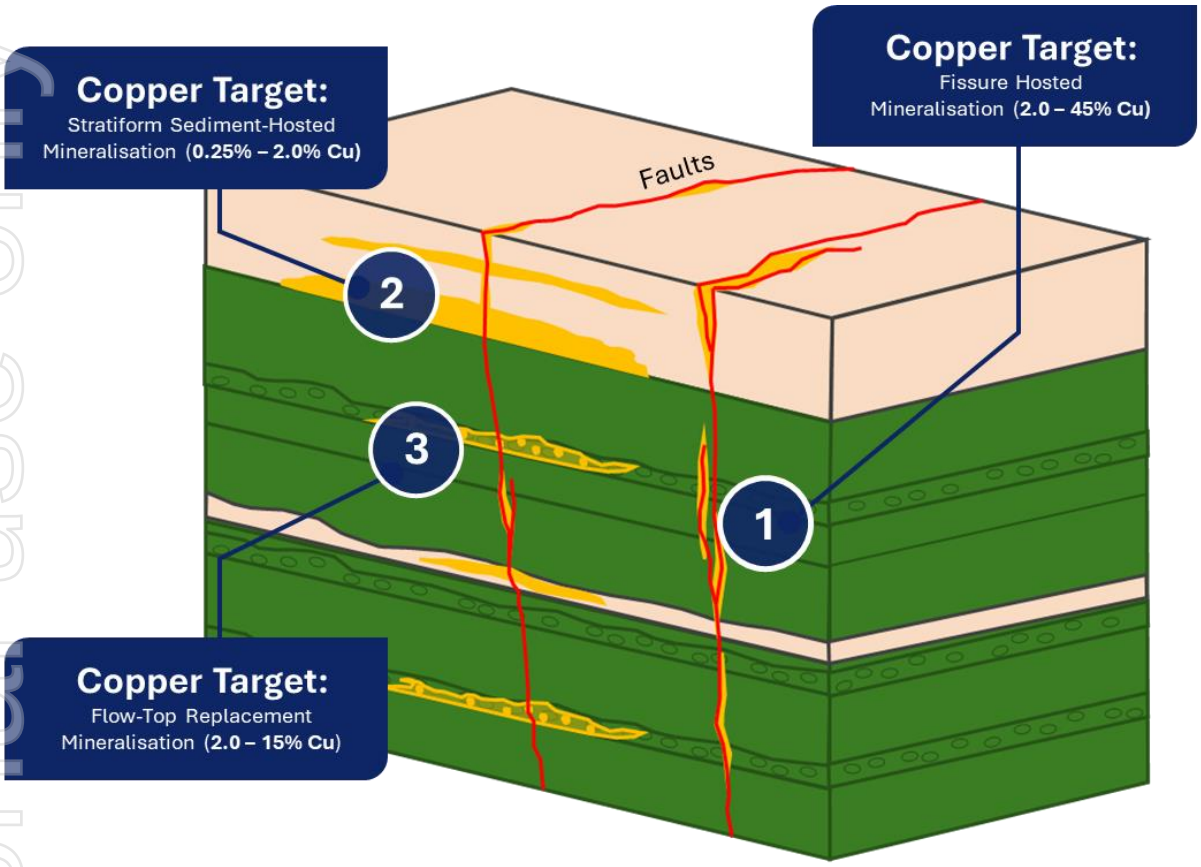

The area hosts three principal mineralisation styles, being: **(1)** structurally hosted fissure copper; **(2)** Sediment-hosted copper; and **(3)**, replacement style copper hosted in the tops of basalt flows.

Figure 6: Conceptual mineralisation model for the Coppermine region.

This announcement is authorised by the Board of Directors.

– END –

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COPPERMINE 2025 SURFACE SAMPLING

Sample ID	Sample Type	Host Rock	Nature	Cu (%)	Ag (g/t)	Sample Weight (kg)	Easting	Northing
CMC0003	Outcrop	Basalt	VN	0.04	0.05	2.88	523773	7468818
CMC0005	Outcrop	Basalt	VN	1.87	1.94	2.05	523993	7468992
CMC0006	Outcrop	Basalt	VN	0.17	0.27	1.92	524004	7469001
CMC0008	Outcrop	Basalt	VN	0.20	0.29	3.12	523919	7469329
CMC0009	Outcrop	Basalt	VN	0.16	0.52	1.37	523916	7469321
CMC0011	Subcrop	Basalt	VN/BC	0.75	1.52	2.55	527000	7467894
CMC0013	Float	Basalt	VN	1.19	2.03	2.12	526994	7467935
CMC0014	Subcrop	Basalt	VN/BC	0.87	0.65	1.48	527038	7468148
CMC0021	Subcrop	Basalt	RP	19.10	21.10	3.10	582837	7496742
CMC0020	Subcrop	Basalt	VN	9.53	41.90	2.76	582844	7496608
CMC0031	Subcrop	Basalt	VNL	9.35	48.00	0.58	582846	7496602
CMC0033	Subcrop	Basalt	RP	12.25	13.35	2.82	582790	7497003
CMC0034	Float	Basalt	RP	10.30	11.45	2.35	582778	7497001
CMC0035	Float	Basalt	DS	0.71	46.90	2.31	546125	7469997
CMC0036	Outcrop	Basalt	VN	0.18	12.40	2.01	546591	7470411
CMC0038	Outcrop	Basalt	BC	4.82	7.00	2.74	508341	7479028
CMC0039	Outcrop	Basalt	VN/BC	49.10	74.70	2.18	508029	7478753
CMC0041	Outcrop	Basalt	VNL	1.43	1.34	1.09	507975	7478641
CMC0042	Outcrop	Basalt	SM	50.84	65.30	2.05	508029	7478750
CMC0043	Outcrop	Basalt	RP/BC	1.72	2.38	1.38	508019	7478740
CMC0044	Outcrop	Basalt	VN/BC	1.44	2.06	3.22	508019	7478741
CMC0045	Outcrop	Basalt	VN	6.90	17.60	1.06	508020	7478740
CMC0047	Outcrop	Basalt	SM	51.96	52.20	3.08	508349	7479032
CMC0048	Outcrop	Basalt	VN	20.40	15.30	1.36	508439	7479087
CMC0050	Outcrop	Basalt	VN	12.30	23.00	2.23	582968	7493718
CMC0101	Outcrop	Basalt	RP	13.55	24.30	2.47	582971	7493715
CMC0102	Outcrop	Basalt	RP	9.57	16.95	2.50	582981	7493705
CMC0103	Subcrop	Basalt	VNL	4.43	2.92	2.55	582898	7493698
CMC0104	Outcrop	Basalt	VNL/DS	11.05	8.96	2.28	582909	7493695
CMC0110	Outcrop	Basalt	RP	10.40	19.35	2.64	582981	7493705
CMC0113	Subcrop	Basalt	DS	0.01	0.04	2.31	527263	7468496
CMC0130	Subcrop	Basalt	DS	0.04	0.11	3.04	527295	7468532
CMC0131	Outcrop	Basalt	BC	5.64	26.00	2.26	582941	7491738
CMC0133	Subcrop	Basalt	VNL	3.57	17.95	1.14	582944	7491783
CMC0134	Subcrop	Basalt	VNL	1.33	7.53	1.12	582945	7491770
CMC0001	Subcrop	Basalt	N/A	0.00	0.04	3.04	524185	7468404
CMC0002	Subcrop	Basalt	N/A	0.00	0.02	2.66	523821	7468688
CMC0004	Outcrop	Basalt	N/A	0.00	<0.01	2.28	524042	7469026
CMC0007	Outcrop	Basalt	N/A	0.01	0.02	2.38	523992	7469109
CMC0010	Outcrop	Basalt	N/A	0.05	0.28	1.84	527014	7467844
CMC0012	Subcrop	Basalt	N/A	0.01	0.04	2.39	527055	7468134
CMC0015	Outcrop	Basalt	N/A	0.03	0.02	1.79	526664	7468295
CMC0016	Subcrop	Basalt	N/A	0.05	0.21	2.59	526590	7467847
CMC0017	Outcrop	Basalt	N/A	0.01	0.04	2.82	526686	7467768
CMC0018	Subcrop	Basalt	N/A	0.01	0.01	3.77	526671	7467781
CMC0019	Subcrop	Basalt	N/A	0.02	0.07	1.49	526553	7468003
CMC0022	Outcrop	Basalt	N/A	0.11	0.07	1.93	582825	7496938
CMC0023	Subcrop	Basalt	N/A	0.11	0.09	2.69	546666	7470561
CMC0024	Float	Basalt	N/A	0.01	0.03	2.84	546703	7470522
CMC0032	Subcrop	Basalt	N/A	0.02	0.04	2.72	582789	7497003
CMC0037	Outcrop	Basalt	N/A	0.01	0.13	1.22	507938	7478666
CMC0040	Subcrop	Basalt	N/A	0.06	0.09	1.44	507881	7478504

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Sample ID	Sample Type	Host Rock	Nature	Cu (%)	Ag (g/t)	Sample Weight (kg)	Easting	Northing
CMC0049	Subcrop	Basalt	N/A	0.13	0.15	1.59	518029	7471566
CMC0105	Outcrop	Basalt	N/A	0.04	0.05	2.41	526949	7469269
CMC0111	Subcrop	Basalt	N/A	0.02	0.07	2.16	526908	7469150
CMC0112	Subcrop	Basalt	N/A	0.00	0.02	2.16	526943	7469117
CMC0114	Subcrop	Basalt	N/A	0.01	0.03	1.69	527305	7468437
CMC0125	Subcrop	Basalt	N/A	0.28	0.56	2.05	526931	7469137
CMC0126	Outcrop	Basalt	N/A	0.03	0.03	2.06	526931	7469136
CMC0127	Subcrop	Basalt	N/A	0.01	0.04	1.75	526881	7469088
CMC0128	Outcrop	Basalt	N/A	0.02	0.07	1.83	526981	7469085
CMC0129	Subcrop	Basalt	N/A	0.12	0.34	1.84	527252	7468501
CMC0132	Subcrop	Basalt	N/A	0.07	0.17	0.93	582940	7491738

Table 1: Table of rock chip samples taken from the 2025 maiden field program. Coordinates are in NAD83 / UTM Zone 11N, EPSG: 26911. Subcrop refers to rock believed to be sourced from directly below or upslope of the sampled material, float samples are further from suspected source. Nature column refers to nature of mineralisation / alteration with DS = Disseminated; RP = replacement; VN = vein hosted; SM = semi-massive; VNL = veinlet; BC = breccia cement; N/A = No observed copper minerals, testing for whole rock geochemistry.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Hansen who is a Member of the Australasian Institute of Mining and Metallurgy and is Managing Director of the Company. Mr Hansen 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 Hansen consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

CAUTIONARY STATEMENT - VISUAL OBSERVATIONS

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

FORWARD-LOOKING INFORMATION AND STATEMENTS

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

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

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which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

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

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

PROXIMATE STATEMENTS

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

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

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

ABOUT SOMERSET MINERALS LIMITED

Somerset Minerals Limited ("Somerset") is a growth orientated base metals and gold exploration company listed on ASX ("SMM"). Somerset is actively exploring projects located in Canada and Ecuador, including the Prescott Project in Nunavut which is interpreted to host an anticlinal repetition of the same geological formation hosting American West Metals Limited's (ASX:AW1) Storm Copper Project[3] and the Blackdome-Elizabeth Joint Venture Project, a high-grade gold past producing project located in Southern British Columbia. Additionally, the Company holds two exploration projects located in located in south-east Ecuador, the Rio Zarza and the Valle del Tigre projects.

[3] Refer to AW1'S ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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

COPPERMINE PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	2025 Rock chip samples were collected from in-situ, subcrop, or occasionally float material at surface determined by the supervising field geologist. Sample weights range from 1-3kg, and are photographed and put into marked calico bags for assay submission.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples of different lithologies, alterations and mineralisation styles were collected based on visual appearance.
	Aspects of the determination of mineralisation that are Material to the Public Report.	2025 rock chip samples were sent to Yellowknife via secure air freight, and received by an employee of Aurora Geosciences Ltd., who ensured sample security and maintained custody until delivery to ALS laboratories, Yellowknife for preparation. All samples were prepared under code PREP-31, and analysed by ME-MS61. Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable for this announcement as no drilling is being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable for this announcement as no drilling is being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable for this announcement as no drilling is being reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable for this announcement as no drilling is being reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Rock chip sampling was undertaken on surface alongside lithologic, alteration and mineralisation logging. Data input presented in tabulated form alongside coordinates and sample numbers.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is based on both qualitative identification of geological characteristics, and semi-quantitative estimates of mineral abundance.

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Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All samples have been logged as per the above categories.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable for this announcement as no drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable for this announcement as no drilling is being reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sub-sampling QAQC is not applicable to this announcement.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sub-sampling QAQC is not applicable to this announcement.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling of relevant lithologies, mineralisation and alteration undertaken with no sub sampling or half sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size for rock chip samples is deemed sufficient to represent the target mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were prepared by ALS Yellowknife prep code PREP-31, which entails crushing to a target of 70% passing 2mm, riffle splitting off 250g, and then pulverising the split to a target of 85% passing 75 µm. The samples were then put through ME-MS61 which comprises multi-element ICP-MS analysis after a 4-acid digestion, which is considered a near-total digestion except for barite, rare earth oxides, columbite-tantalite, and titanium, tin and tungsten materials, which may not be fully digested. Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used by field personnel.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The quality control procedures adopted are appropriate for reconnaissance rock chip sampling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All sample results were received directly from ALS Laboratories to the exploration manager and competent person for review. Reported assays are rock chip samples. Therefore no intersections with interval lengths will be reported.
	The use of twinned holes.	Not applicable for this announcement as no drilling is being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was digitally recorded in the field and subsequently compiled within excel spreadsheets.
	Discuss any adjustment to assay data.	Results from ME-MS61 return copper values in parts-per-million, which were then converted to percent by dividing the value by 10,000. All values have been rounded to two

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Criteria	JORC Code explanation	Commentary
		decimal places. This was reviewed by the exploration manager and competent person.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Locations of reported rock chip samples / assay results are in NAD83 / UTM Zone 11N, EPSG: 26911. Method of locating rock samples are by handheld GPS which are accurate to 3-5 m.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data is spaced on outcrops of copper mineral showings/outcrops or areas of interest identified by geophysics, previous mapping, prospective lithologies, alteration and visible mineralisation.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock chip assays or soil sample assays being reported are from outcrops and taken along geological structures, and not suitable for an MRE.
	Whether sample compositing has been applied.	No sample compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock chip samples were taken from areas of outcrop where mineralisation is observed, or areas of interest identified by geophysical methods or previous mapping. No channel sampling or drillhole samples have been reported. The collection of rock chip samples does not quantify the scale, extent, grade or subsurface continuity of mineralisation at each location.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable for this announcement as no drilling is being reported.
Sample security	*The measures taken to ensure sample security.*	Samples were bagged and sealed prior to shipping from site to Yellowknife where an Aurora Geosciences employee delivered the samples to ALS laboratory in Yellowknife, ensuring sample security and custody.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, near the Coronation Gulf coastline. The closest community is Kugluktuk. The project consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI) which are 100% owned by Somerset Minerals through its Australian subsidiary Sentinel Resources Pty Ltd, through its 100% owned local subsidiary 1501253 B.C. Ltd. The project will be subject to a 1.5% net smelter royalty on future production from the licences acquired from Sentinel Resources Pty Ltd and any subsequent licences

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Criteria	JORC Code explanation	Commentary
		acquired within the area comprising the Coppermine Project in the first 24 months from completion of the acquisition. Land parcels CO-54 and CO-58, located on Inuit-Owned Subsurface land, account for 15.44% of the project area. These parcels are subject to a 12% net profit royalty (NPR) on future production, payable to NTI. This royalty allows for a maximum annual deduction of 70%. Notably, there are no additional government royalties. A net profit royalty (NPR) is calculated as a percentage of the gross revenue from the sale of minerals, minus all costs associated with production, operations, treatment, selling, and capital expenses. This differs from a net smelter return royalty (NSR), which is a percentage of the sale price of minerals after deducting specific costs, such as transportation from the mine to the smelter, as well as treatment, smelting, and refining charges, including penalties. For context, the NSR equivalent of a 12% NPR royalty with a maximum deduction of 70% would approximate an NSR equivalent royalty of ~3.6%. By comparison, the current ad valorem royalty rate under Western Australia's Mining Act 1978 is 5%. Currently 49 licences either fully or partially reside on the Inuit Owned Surface lands of the Kitikmeot Inuit Association, consisting of claims 104729, 104726, 104727, 105036, 104941, 104731, 104740, 104787, 104793, 104744, 104766, 104748, 104752, 104754, 104755, 104746, 104750, 104751, 104760, 104792, 104756, 104758, 104759, 104761, 104762, 104763, 104747, 104764, 105125, 105126, 105119, 105120, 105121, 105123, 105147, 105139, 105124, 105128, 105129, 105135, 105137, 105138, 105127, 105122, and CO-54 / CO-58. In total 46% of the project area is on Inuit Owned Land and requires an access permit. Field activities require a land use permit from the Nunavut Government.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling and limited historical drilling. The first significant exploration in the Coppermine River area began in 1916 with Geological Survey of Canada mapping, followed by limited staking and drilling in the 1920s and 1940s. Sporadic activity continued from 1951 to 1960, including mapping and early drilling. A major staking rush occurred in the late 1960s, sparked by drill results from the Dot 47 (Danvers), Bornite Lake, and Dick (Halo) showings. Despite extensive mapping, geophysical surveys, and shallow drilling, exploration slowed by 1970 due to unstable copper prices. From 1990 to 2010, companies like Noranda, Cominco, and Kaizen Discovery conducted limited exploration. Tundra Copper Corp's 2014 staking campaign secured 300km^2 of ground, later expanded to 3,600 km^2 after acquisition by Kaizen Discovery, which was then sold to Durango Gold. In 2015, Arctic Copper Corp was formed by former

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Criteria	JORC Code explanation	Commentary
		Tundra personnel, pegging additional ground before its acquisition by Sitka Gold Corp.
Geology	*Deposit type, geological setting and style of mineralisation.*	The area is prospective for primary high-grade copper and silver mineralisation, occurring as sulphides, oxides, and native metals. High-grade chalcocite-rich sub-vertical fault zones contain the highest grade and most geometrically extensive of known occurrences in the region. This style is 'fault-hosted' copper mineralisation and is analogous to the structurally controlled mineralisation in the Keweenaw flood basalts in Michigan, and shares similarities with structurally controlled deposits in the Mt Isa region in Queensland such as the Rocklands deposit. Typical sedimentary-hosted copper mineralisation analogous to the Kupferschiefer and Kipushi deposits are known to occur within the project area, hosted within the Rae Group sediments and Husky Creek Formation, both of which overlie the Copper Creek Formation basalts. Flow-top breccia/replacement style copper occurring as native copper is seen throughout the project area, and is very similar to deposits and style such as the Cliff Mine on the Keweenaw Peninsula in Michigan, a major historic copper producing region. Magmatic sulphide styles of mineralisation are present within the nearby layered Muskox Intrusion to the southeast which is interpreted to be the source of the Copper Creek Formation basalts, and minor primary copper sulphides have been found in dolerite dykes and sills throughout the project area.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable for this announcement as no drilling is being reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in	No metal equivalent values are being used.

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Criteria	JORC Code explanation	Commentary
	detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No mineralisation widths are being reported. No channel sampling or drillhole samples have been reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable for this announcement as no drilling is being reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable for this announcement as no drilling is being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Location maps of projects within the release with relevant exploration information contained.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to be a balanced and representative report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No further exploration data of note is being reported. Work is ongoing to integrate available geological datasets.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work will involve the continued review of all available existing historical data for the Coppermine project, including georeferencing historic geological maps, sections, rock chips, trenching, and drillholes. Historical drillholes will be plotted in 3D to create drill targets for the 2025 season. Additional areas will be identified for initial or follow up groundwork where rock chips will be taken to validate unreported historical samples and determine possible extensions to areas of known mineralisation. This information will guide the maiden exploration drill campaign and additional surface rock sampling which is scheduled to recommence in early-July.

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