DRILLING UNDERWAY AT COPPERMINE AFTER 42.7M @ 2.69% Cu

- **Drilling now underway at Jura (Coppermine)** following up on recent high-grade intercepts, incl.:
  - JURC001: **42.7m @ 2.69% Cu**, from 15.24m, including[1]:
    - **16.8m @ 3.96% Cu**, from 41.15m.
  - JURC006: **59.4m @ 1.5% Cu**, from 83.8m, including[2]:
    - **19.8m @ 3.54% Cu**, from 117.3m.
  - JURC012: **39.6m @ 1.61% Cu**, from 111.3m, including[3]:
    - **18.3m @ 3.14% Cu**, from 131.1m.
- Drilling at Jura is **targeting down-dip and along-strike extensions**, as well as parallel structures
- **Initial Jura drill results expected in 4-6 weeks**, supporting strong near-term news flow
- **Drilling part of wider H1 2026 exploration activities** at flagship Coppermine project, including:
  - **Jura Drilling:** ~3,000m of diamond drilling following up on high-grade intercepts (underway)
  - **Talisker Infill:** ~200-400 infill soil samples at Talisker to refine drill targets (mid-March 2026)
  - **Talisker Drilling:** Planning underway for maiden Talisker drill campaign (May 2026)
- Dual-tracked exploration campaign, focussed on **delineating mineralisation at Jura**, while concurrently advancing the Company's **flagship 17km long Talisker anomaly**, serving to highlight the **potential for multiple copper discoveries** across the broader project area.

Figure 1: Diamond drill rig operating at Jura North, within the Coppermine Project. The 3,000 meter drill campaign forms part of the Company's wider H1 2026 exploration activities, following-up on the recent intercept of **42.7m @ 2.69% Cu from just 15.2m**[1].

[1] See ASX:SMM: 04/08/2025
[2] See ASX:SMM: 07/10/2025
[3] See ASX:SMM: 05/11/2025

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Managing Director, Chris Hansen, commented,

"We are excited to have drilling now underway again at Jura, where recent results have already demonstrated the potential size and grade of the copper system we are dealing with. Intercepts such as 42.7 metres at 2.69% copper from shallow depths, including 16.8 metres at 3.96% copper, alongside other thick, high-grade hits across the zone, give us strong confidence that Jura has the potential to keep growing. This next phase of drilling is designed to test exactly that - extending the system down dip and along strike, while also following up parallel structures highlighted by last-years geophysics.

What makes this particularly exciting for shareholders is that Jura is only one part of the much bigger Coppermine story. While the drill rig is turning at Jura, we are also advancing Talisker, a standout 17-kilometre anomaly that may have the potential to host another significant copper discovery. In simple terms, we are not chasing a single target - we are building momentum across a district-scale project with multiple opportunities to create value.

With a dual-track exploration campaign now underway, 2026 is shaping up as a major year for Somerset. We have a growing high-grade discovery at Jura, first-pass drill targeting being refined at Talisker, and a dominant land position in a highly prospective and underexplored copper belt."

EXPLORATION UPDATE

H1 2026 exploration activities are now underway at the Coppermine Project, targeting both resource growth at Jura and district-scale discovery across the Company's dominant 1,665 km^2 landholding with a core focus on the recently identified Talisker anomaly. The Project hosts more than 110 historically mapped copper occurrences and >100 km of contiguous strike within the highly prospective Copper Creek basalt. Somerset also controls the majority of surrounding tenure adjacent to White Cliff Minerals' (ASX:WCN) Danvers prospect, which has reported results up to 90 m @ 4.0% Cu and 7.5 g/t Ag[4]. With less than 10% of bedrock outcropping at surface and the remainder beneath thin veneer of cover, the district remains underexplored with potential for multiple copper discoveries.

Jura: 2026 Diamond Drill Campaign

At Jura North, a ~3,000 m diamond drilling campaign is now underway. The program is designed to materially grow the Jura North discovery by testing mineralisation along strike and down dip, while also assessing potential parallel lodes highlighted by the recent IP–resistivity survey (see ASX:SMM 20/10/2025). Drilling will initially focus on extending the main fault-hosted system down dip to ~400–500 m below surface, targeting a strong resistivity low that extends to at least 600 m and envelopes thick, high-grade intercepts such as:

- JURC001: **42.7m @ 2.69% Cu**, from 15.24m, including[5]:
  - **16.8m @ 3.96% Cu**, from 41.15m.
- JURC006: **59.4m @ 1.5% Cu**, from 83.8m, including[6]:
  - **19.8m @ 3.54% Cu**, from 117.3m.
- JURC012: **39.6m @ 1.61% Cu**, from 111.3m, including[7]:
  - **18.3m @ 3.14% Cu**, from 131.1m.

[4] See ASX:WCN Announcement dated 21/05/2025 - Rae Delivers Further Cu Results with 90m@4% from Surface. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.
[5] See ASX:SMM: 04/08/2025
[6] See ASX:SMM: 07/10/2025
[7] See ASX:SMM: 05/11/2025

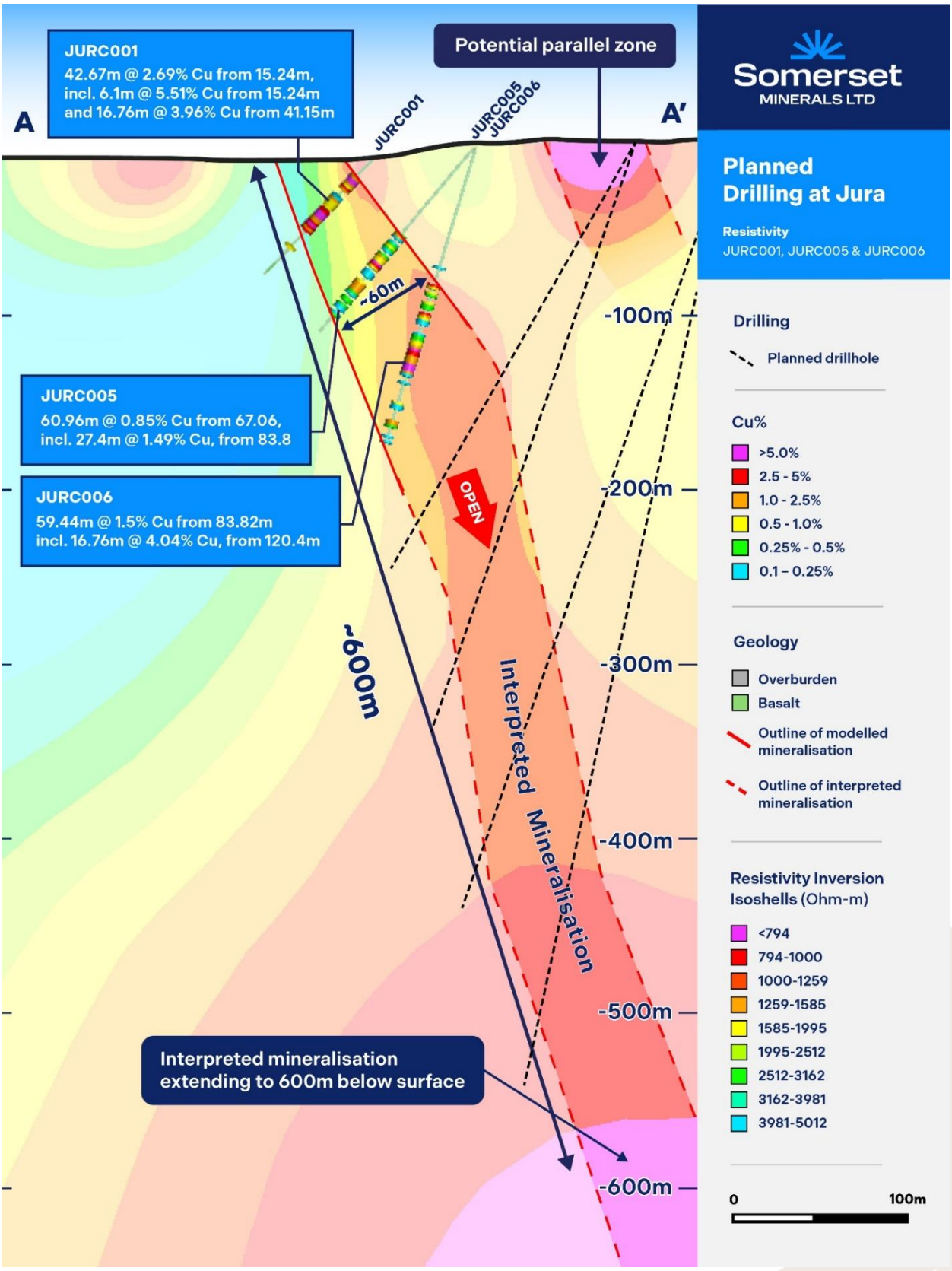

Figure 2: Cross-section at Jura showing planned drilling targeting down-dip to JURC001 (42.7m @ 2.69% Cu from 15.24m), as well as potential parallel mineralised structures. Interpreted mineralisation extends to ~600m below surface and remains open.

Drilling will then systematically test two compelling, previously untested targets: a ~400 m-long hanging-wall resistivity low, and a highly chargeable footwall IP anomaly that may indicate coarser-grained sulphides within a parallel structure.

First drill results are expected back in the next 4-6 weeks.

Regional Exploration: Talisker

At Talisker, follow-up exploration is being advanced over a standout ~17 km long geochemical and geophysical anomaly, defined by a cluster of eight geochemically anomalous till samples coincident with a major north–south fault zone. The program is designed to refine priority drill targets ahead of a maiden Talisker drill campaign planned for May 2026, while also testing the potential for concealed copper mineralisation beneath the thin (1–10 m) veneer of cover that obscures much of the landholding.

Work will initially focus on an infill soil sampling program of approximately 200–400 samples in mid-March 2026 across the core of the Talisker anomaly, where the strongest responses occur in areas of little to no outcrop and minimal historical exploration. Importantly, the Talisker structure is interpreted to connect into the same fault architecture that hosts the Danvers deposit owned by White Cliff Minerals (ASX:WCN), which has returned recent drill intercepts including 90m @ 4.0% Cu and 7.5g/t Ag from surface[8].

ABOUT COPPERMINE

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

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

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[12].

[8] See ASX:WCN Announcement dated 21/05/2025 - Rae Delivers Further Cu Results with 90m@4% from Surface. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.
[9] See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals.
[10] Refer to ASX:WCN 29/10/2024
[11] Refer to ASX:SMM 10/12/2024
[12] Refer to ASX:SMM 04/08/2025

(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[7].

(4) **Oban District**: Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu[13], 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.[14]

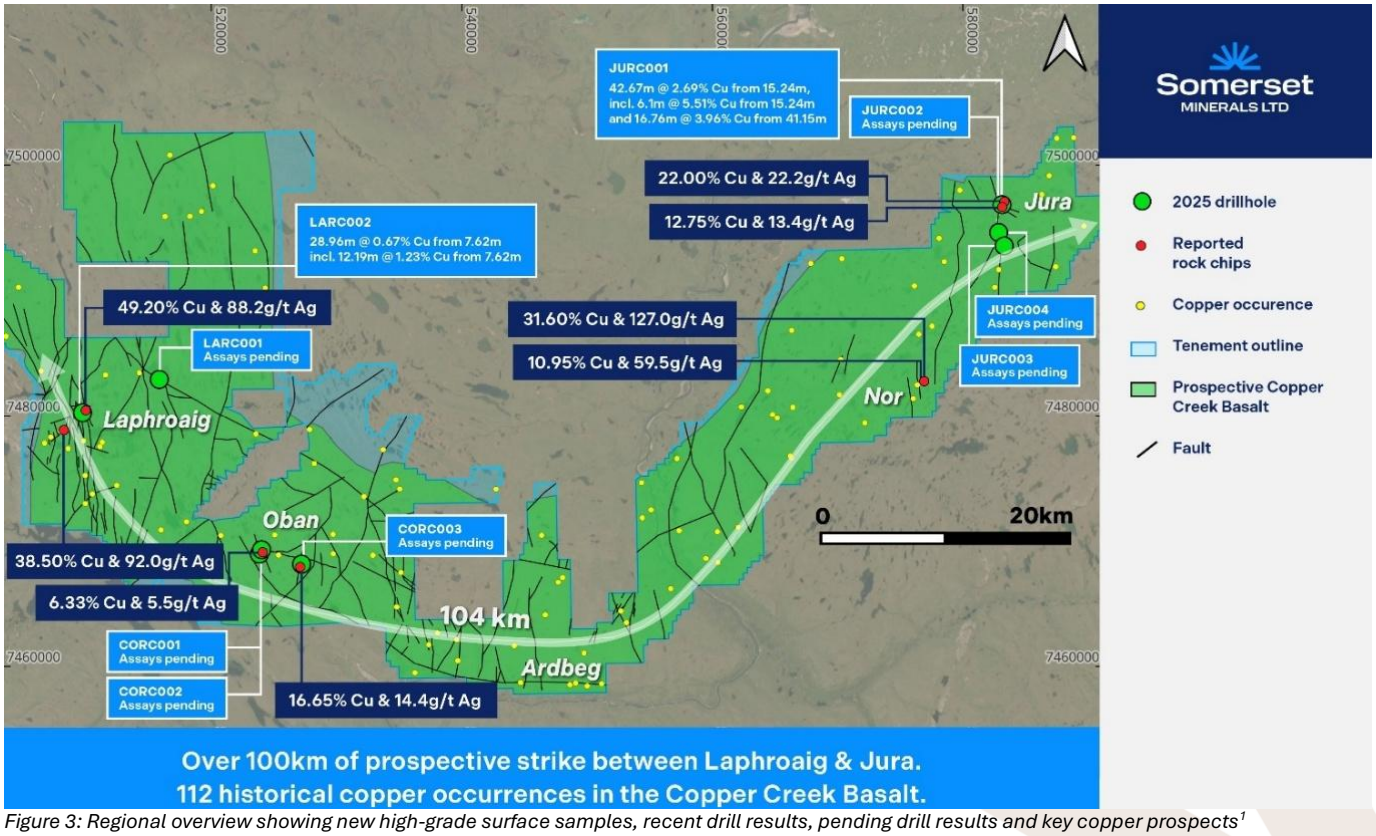

Figure 3: Regional overview showing new high-grade surface samples, recent drill results, pending drill results and key copper prospects[1]

[13] 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.

[14] 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.

This announcement is authorised by the Board of Directors.

– END –

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Alex Vilela who is a Member of the Australasian Institute of Mining and Metallurgy and is the Exploration Manager for the Company. Mr Vilela has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vilela consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION AND STATEMENTS

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

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

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

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

PROXIMATE STATEMENTS

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

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

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

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[15], 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.

[15] 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.