ASX Announcement

16th June 2026

MULTIPLE ZONES OF COPPER IDENTIFIED AT TALISKER & FURTHER DRILL RESULTS

- **Talisker:** Standout 17km copper anomaly **only ~4km from Danvers prospect (ASX:WCN)**
  - Infill soil sampling complete. Seeking to convert 17km anomaly into **discrete drill targets**
  - Sampling also recovered a **~2.3kg native copper nugget**[1], underscoring endowment
  - Multiple zones of **mineralisation identified across ~14km of the Talisker anomaly**
  - Surface sampling at Talisker collected 58 mineralised samples over a ~14km strike extent
  - Prospectivity now supported by geophysics, geochemistry **and surface Cu observations**
  - **Assays** for surface samples and soils samples now pending, **expected in 2-4 weeks**
  - **Talisker fault links** to the structure hosting **WCN's Danvers deposit**
  - **RC drill rig already on site**, with **crew scheduled for mobilisation on 2nd July**
- **Jura:** Further assays from the 2026 Jura North drilling campaign, including:
  - JUDD005**: 18.8m @ 1.21% Cu from 228.2m**, including **6.6m @ 2.02% Cu from 234m**
  - Jura remains an active focus, with **~6 km of the 7 km mineralised trend largely untested**
  - At Jura Central, ~3 km along strike, result of **10.67m @ 2.55% Cu**[2] yet to be followed up
  - Numerous adjacent targets including Skye, where infill soil sampling is now underway
  - The scale of targets supports Jura's emergence as a potential standalone copper district

[1] 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.

[2] See ASX:SMM03/09/2025

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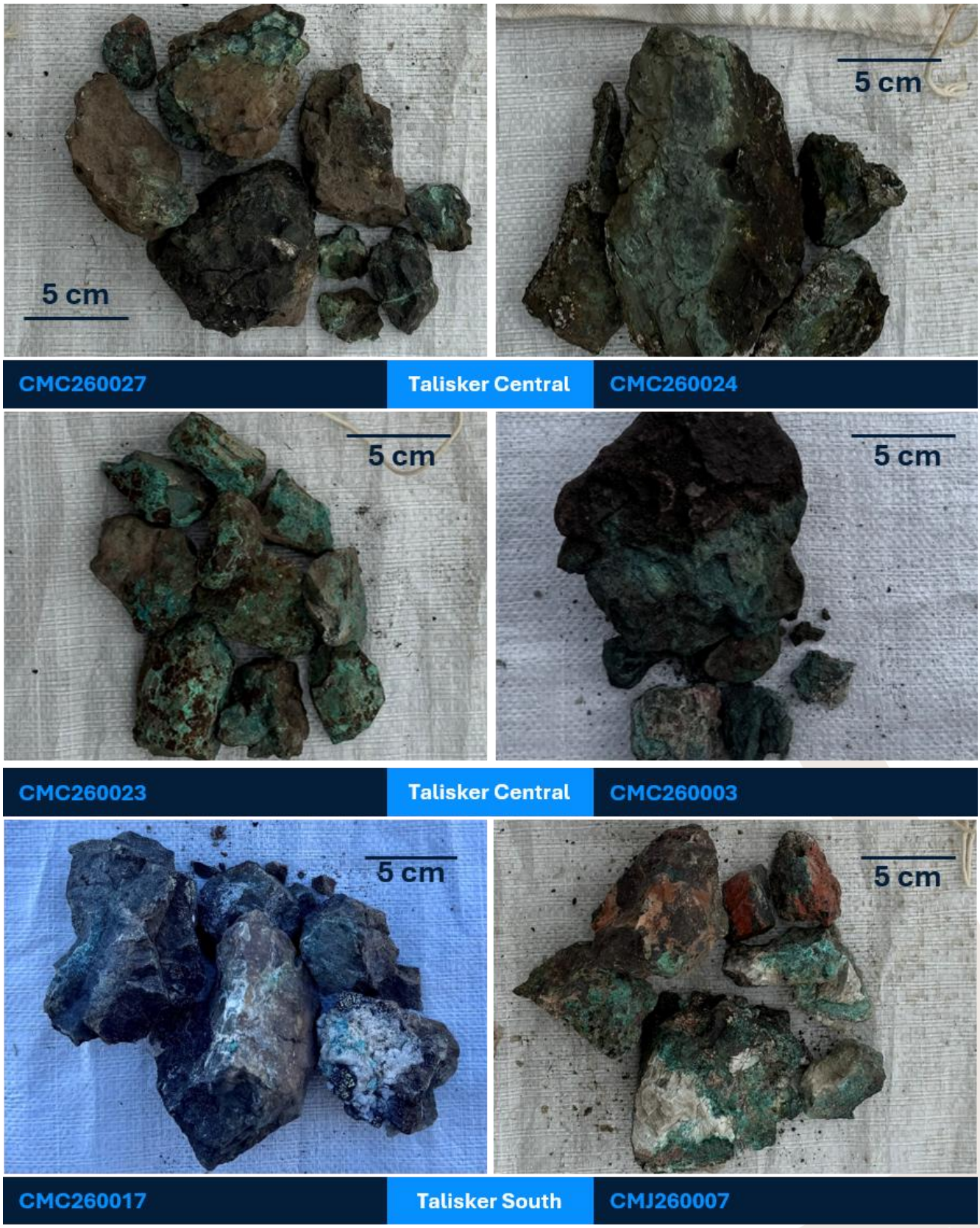

Figure 1: Selected surface rock chip samples, Talisker Central and Talisker South, showing copper mineralisation. Assays pending. Refer to the cautionary statement on visual estimates of mineralisation within this announcement.

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Somerset Minerals Limited ("**Somerset**" or the "**Company**") (ASX:SMM) is pleased to provide an update on exploration activities at its flagship Coppermine Project (the "Project") in Canada. The Company's 2026 field program is well underway, with the infill soil sampling program at the priority Talisker copper target now complete.

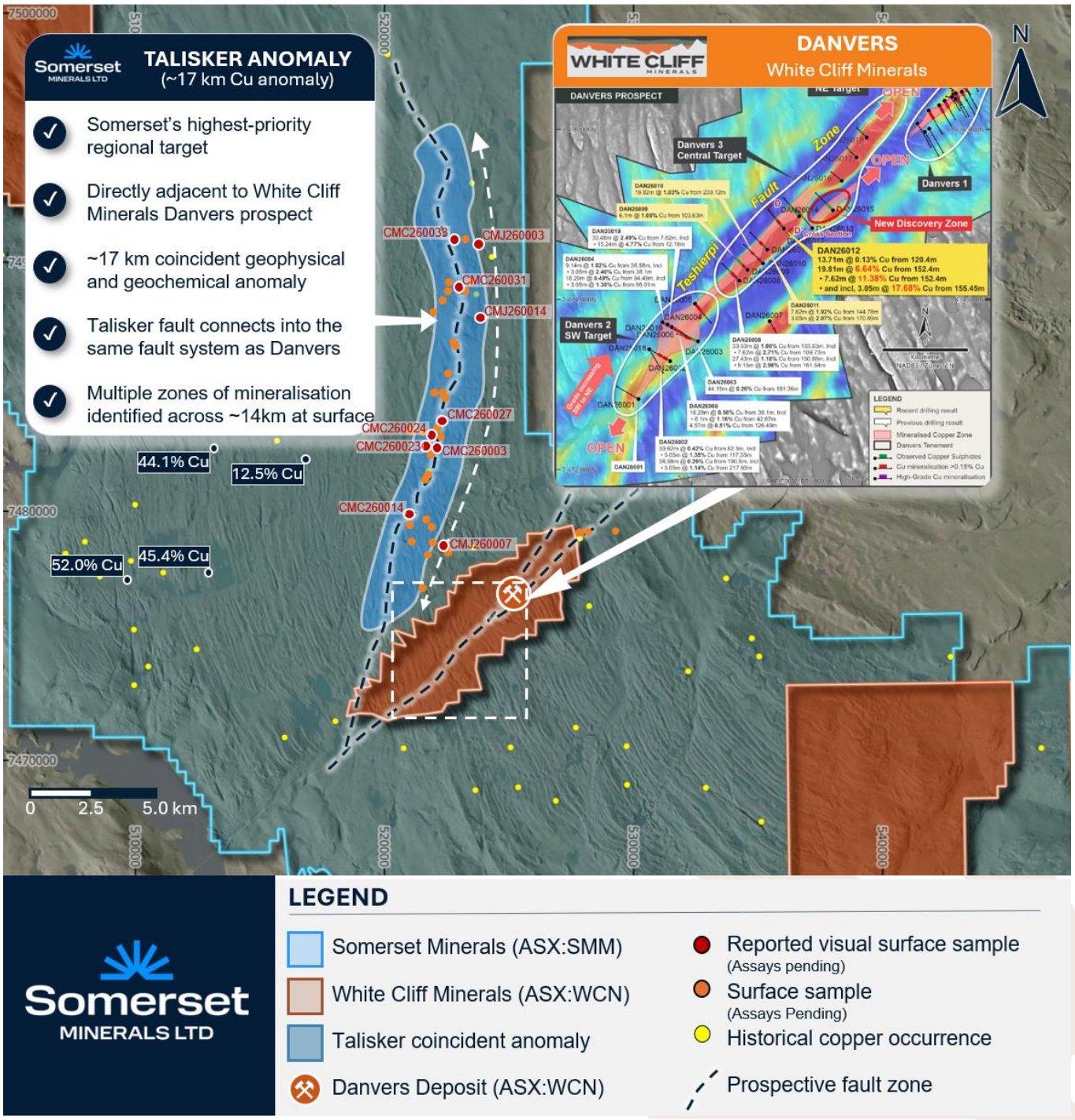

Figure 2:Talisker combines proximity to Danvers, demagnetised geophysics, Cu geochemistry and multiple mapped surface copper occurrences over ~14km. (See ASX:SMM 01/02/2026; ASX:WCN 10/06/2026). This image contains references to drill results derived by other parties either nearby or proximate to the Coppermine Project and includes references to topographical or geological similarities. 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 generating similar results, if at all.

During the program, the Company's field crews identified numerous zones of copper mineralisation at surface across the Talisker corridor. Field crews have since mobilised to further high priority areas across the Project, including Danvers North, Skye and Jura South.

Talisker is the Company's highest-priority regional target, a very large ~17 km long coincident geochemical and geophysical anomaly that sits only ~4 km from White Cliff Minerals' (ASX:WCN) Danvers copper deposit and is connected to the Teshierpi Fault Zone, the same regional structure that hosts the Danvers deposit. The prospectivity of this structural setting was further reinforced recently, with WCN reporting a new high-grade copper discovery at Danvers: drillhole DAN26012 returned 19.81 m @ 6.64% Cu from 152.4 m, including 3.05 m @ 17.68% Cu (see ASX:WCN 10/06/2026)[3].

The current program at Talisker is designed to convert this corridor-scale anomaly into discrete, drill-ready targets ahead of a maiden reverse circulation (RC) drilling campaign scheduled for July 2026.

Concurrently, the Company has received further assay results from its 2026 diamond drilling campaign at Jura North, building on the first results released earlier this month (see ASX:SMM 02/06/2026). The 2026 program is testing the down-dip and along-strike extensions of the high-grade copper mineralisation intersected in earlier reverse circulation drilling, including JURC001 which returned 42.7 m @ 2.69% Cu from 15.2m (see ASX:SMM 04/08/2025).

The latest drilling results returned **18.8m @ 1.21% Cu from 228.2m, including 6.6m @ 2.02% Cu from 234m, further extending the mineralised system**.

Managing Director, Chris Hansen, commented,

"Somerset is entering an exciting phase at Coppermine, with momentum building across two highly compelling copper opportunities. At Talisker, three independent datasets — geophysics, geochemistry and now copper mineralisation mapped directly at surface — converge over the same ~17 km corridor.

With infill soil sampling now complete, our crews have identified mineralisation at surface across ~14km of strike and recovered a ~2.3 kg native copper nugget at the same time, a striking physical confirmation of the potential endowment we believe lies beneath the thin cover across this landholding, and serves to increase our confidence ahead of the maiden RC drill program scheduled for early-July.

Importantly, Talisker sits in a highly prospective structural setting, close to White Cliff Minerals' Danvers discovery and links to the same regional fault system. Together with the detailed structural mapping completed during this program, we believe these results have materially advanced the target toward drill testing.

At the same time, the latest results from Jura North continue to demonstrate the quality of this mineralised system, while the broader 7 km Jura trend remains largely untested. With multiple nearby targets including Jura Central and Skye, we see increasing evidence that Jura has the potential to develop into a standalone copper district in its own right.

With assays pending from Talisker and field programs continuing across several priority areas, Somerset is exceptionally well positioned for a highly active and potentially transformational period of exploration."

[3] The reader is referred to the Proximate Statement contained within.

TALISKER EXPLORATION

Talisker is the Company's highest-priority regional target, comprising a very large ~17 km long coincident geochemical and geophysical anomaly, which is now supported by mapped overlying copper mineralisation at surface. The corridor was originally defined by a cluster of eight geochemically anomalous glacial till samples coincident with a major north–south striking fault zone, with a geophysical signature interpreted to reflect intense hydrothermal alteration over widths of up to 300 m along the fault. Four of the ten samples returning >1,000 ppm Cu from the Company's 2025 first-pass regional till survey occur within the corridor, including a peak value of 3,790 ppm Cu (0.38% Cu) in till (see ASX:SMM 04/02/2026). The strongest responses occur in areas of little to no outcrop and minimal historical exploration, supporting the Company's view that significant copper deposits may potentially remain concealed beneath the thin (1–10 m) layer of cover that obscures much of the landholding.

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

The current program at Talisker is designed to convert this corridor-scale anomaly into discrete, drill-ready targets ahead of a maiden reverse circulation (RC) drilling campaign scheduled for July 2026.

Talisker: High-Grade Surface Rock Chips Identified

During the current program, the Company's field crews have identified numerous zones of copper mineralisation across the Talisker corridor, both in outcrop and till, including in areas that had not previously been mapped or sampled. The mineralisation observed to date is interpreted to be structurally controlled along the north–south striking fault zone, and is consistent with the styles recognised elsewhere across the Project – dominantly vein-hosted and flow-top replacement copper, with chalcocite and lesser bornite as the primary copper minerals, commonly oxidised to malachite and chrysocolla at surface. Importantly, during the till sampling campaign detailed geological mapping was undertaken along outcropping areas of bedrock along the edges of the Talisker fault, which has captured valuable structural data to model the and interpret mineralisation along the fault, which will be critical to the upcoming drill campaign in July. The identification of widespread copper at surface within the corridor provides strong, independent support for the underlying till geochemistry and materially de-risks the targeting for the maiden July drill campaign.

Rock chip samples have been collected from these occurrences and submitted to ALS Laboratories in Yellowknife for assay, with laboratory results expected in the next 2-4 weeks.

Talisker: Infill Soil Sampling Program

The infill geochemical sampling program across the Talisker corridor is now complete. The program was designed to collect high-resolution geochemical data over the existing wider-spaced anomaly to detect concealed copper mineralisation beneath the thin veneer of cover. The program comprised approximately 500 samples across the core of the Talisker anomaly, where the strongest geochemical responses occur in areas of little to no outcrop and minimal historical exploration.

With sampling at Talisker now complete, the Company's field crews have moved on to further high-priority areas across the Project, including Danvers North, Skye and Jura South. The multi-element geochemistry from

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

Talisker will be used to refine priority drill targets ahead of the maiden Talisker drill campaign now planned for July 2026.

To maintain the planned July drilling schedule, each sample was analysed on-site using a field-portable XRF (pXRF) unit prior to dispatch to the laboratory. This will enable early modelling and interpretation of anomalous zones ahead of the return of laboratory assays. Final laboratory assays are expected in late June / early July 2026 and will be used to validate and refine the preliminary pXRF dataset.

The Company has recently received updated **permits allowing for up to 100 holes** to be completed across the licence area, as well as the installation of an exploration camp in the future.

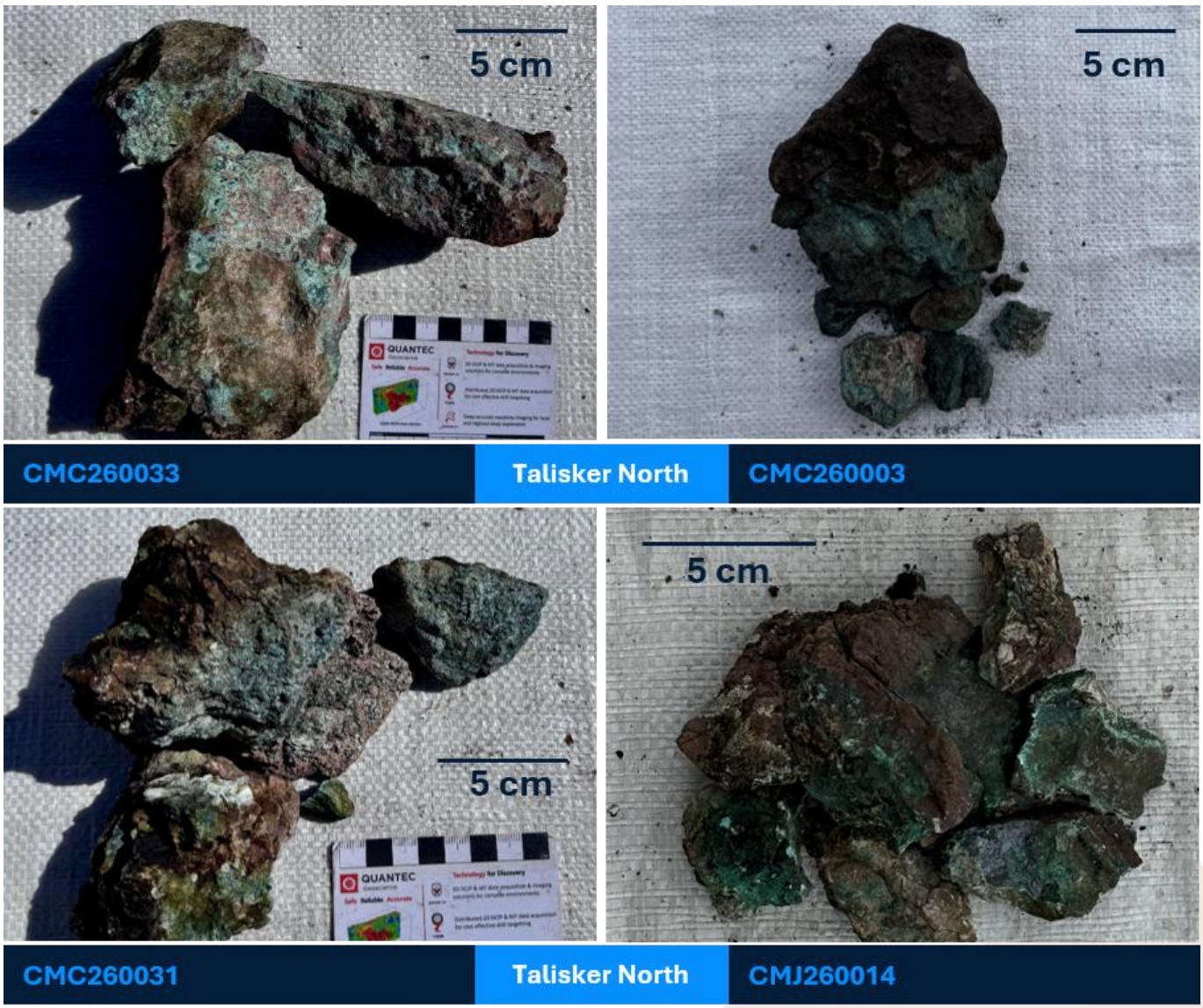

Figure 3: Selected surface rock chip samples, Talisker North, showing copper mineralisation. Assays pending. Refer to the cautionary statement on visual estimates of mineralisation within this announcement.

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JURA: 2026 DIAMOND DRILL CAMPAIGN

At Jura North, the 2026 diamond drilling campaign was designed to test mineralisation along strike and down dip from previously reported high-grade intercepts. Initial drilling has reported high-grade intercepts including[5]:

- JURC001: 42.7 m @ 2.69% Cu from 15.24 m, including 16.8 m @ 3.96% Cu from 41.15 m
- JURC006: 59.4 m @ 1.50% Cu from 83.8 m, including 19.8 m @ 3.54% Cu from 117.3 m
- JURC012: 39.6 m @ 1.61% Cu from 111.3 m, including 18.3 m @ 3.14% Cu from 131.1 m

The Company is pleased to report that further assay results from the 2026 diamond drilling campaign have now been received, including:

- **JUDD005: 18.8 m @ 1.21% Cu from 228.2 m, including 6.6 m @ 2.02% Cu from 234 m**

JUDD005 was drilled down dip of JURC008 and has extended copper mineralisation at Jura North a further ~50m at depth. As the first modern diamond drilling completed at Jura North, the campaign is generating valuable geological and structural information, and a detailed structural analysis is now underway to better understand the controls on mineralisation along the trend. These results continue to define the Jura mineralised system, which is still interpreted to remain open.

Beyond the current drilling at Jura North, the broader Jura district is rapidly emerging as a stand-alone exploration camp with significant growth potential. The Jura mineralised fault zone has a defined strike extent of approximately 7 km, expressed at surface by a series of very high-grade copper rock chip samples grading up to 19.1% Cu and 21.1 g/t Ag[6], confirming a large, structurally controlled mineralised system that remains substantially underexplored along strike and at depth. The potential **scale of this opportunity** is underscored at **Jura Central, where hole JURC003, drilled approximately 3 km along strike from Jura North**, returned 10.67 m @ 2.55% Cu from 41.15 m, including 4.57 m @ 5.55% Cu[7], a high-grade intercept that has not yet been followed up and which demonstrates that strong **copper mineralisation persists well beyond the immediate Jura North drilling**. Within and adjacent to this corridor, multiple geophysical and structural targets remain to be drill tested, providing a strong pipeline of near-term follow-up targets.

Outside the immediate Jura fault zone, two priority regional targets, Skye and Nor add further upside to the district:

1. At Nor, high-grade copper mineralisation is evident at surface, with rock chip sampling returning up to 31.6% Cu and 127 g/t Ag[8]. The target sits on the margin of a demagnetised fault zone, lies beneath thin cover, and has never been drill tested.

2. Skye is a Priority-1 coincident anomaly where a strongly anomalous multi-element soil signature, enriched in copper and associated pathfinder elements, coincides with a large, north-south striking interpreted fault.

At both Skye and Nor, favourable structural and geochemical features converge over the same corridor. This combination is consistent with the demagnetised (magnetic-low) signatures the Company associates with intense hematite alteration and with the high-grade, fault-hosted copper systems found elsewhere across the Project, such as Jura and Danvers. Importantly, to the Company's knowledge, neither Skye or Nor has been drill tested.

[5] See ASX:SMM 04/08/2025, ASX:SMM 07/10/2025, ASX:SMM 05/11/2025
[6] See ASX:SMM 10/12/2024
[7] See ASX:SMM 03/09/2025
[8] See ASX:SMM 16/06/2025

Together, the 7 km Jura trend, its untested along-strike targets, and the neighbouring Skye and Nor targets reinforce the Company's view that Jura is developing into a standalone copper district in its own right, with potential to host multiple discoveries.

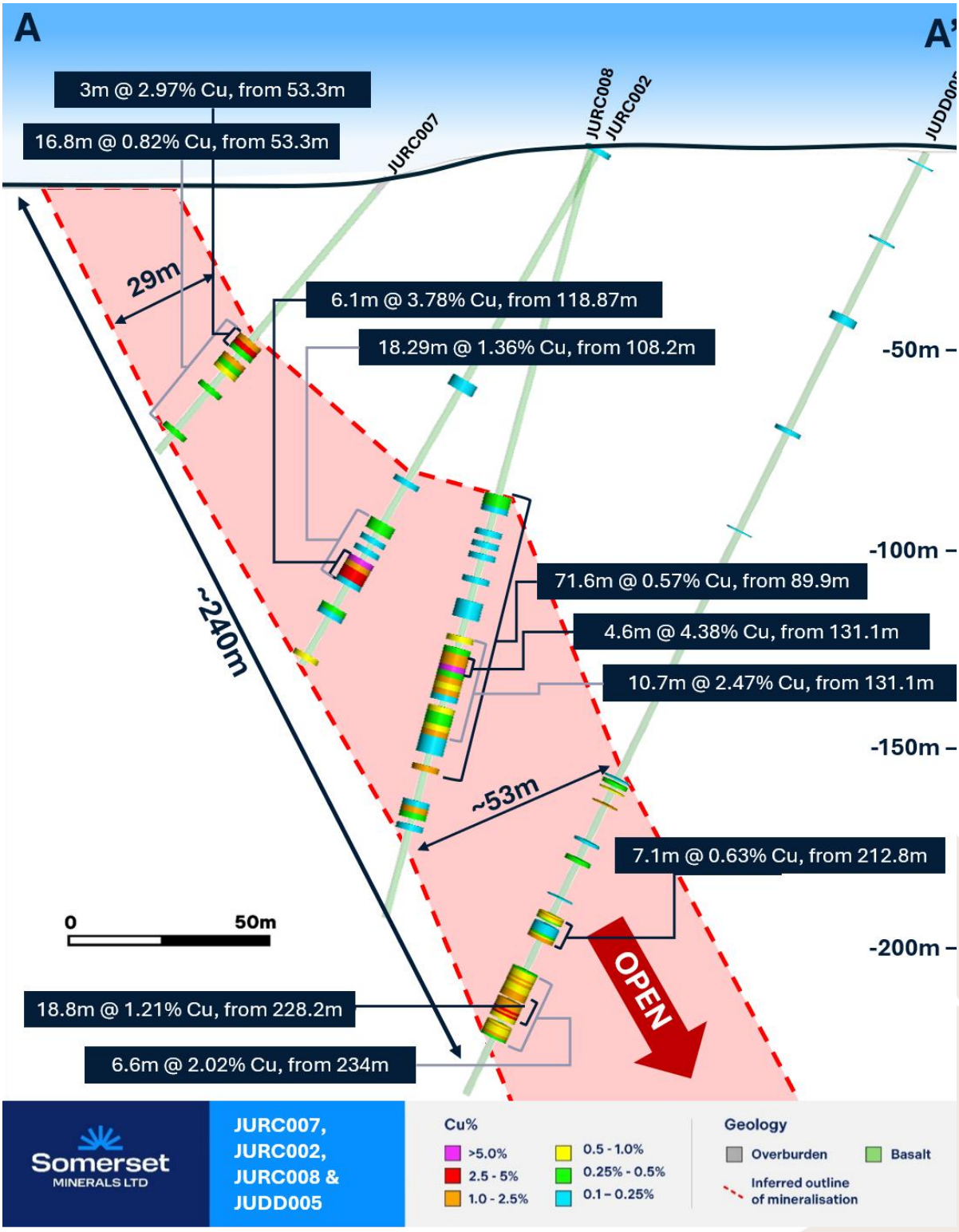

Figure 4: Section line A

This announcement is authorised by the Board of Directors.

– END –

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ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 102 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,665km^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) **Talisker District:** Talisker is a ~30km long-north-south strike fault, which has a strong geophysical signature suggesting hydrothermal alteration, and an extremely anomalous and high-grade coincident till anomaly which sits on top of the fault zone. Copper in till samples from the fault zone are up to 3780ppm (0.38%) Cu, and are spatially consistent with the fault zone. The fault zone is hosted in the Copper Creek basalt, and is connected to the Teshierpi fault (Which hosts the Danvers deposit) to the south. Importantly, the Talisker fault has never had any drilling or historical exploration along it.

(2) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and includes a historical drill defined resource to the north, with the broader 7km trend supported by high-grade rock chips including **19.10% Cu and 21.1g/t Ag**[6]. Recently completed drilling at Jura North returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres[10].

(3) **Laphroaig District**: Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**[11]. 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**[12], as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres[7].

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

(5) **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

[9] See ASX:SMM 10/12/2024
[10] Refer to ASX:SMM 04/08/2025
[11] Refer to ASX:WCN 29/10/2024
[12] Refer to ASX:SMM 10/12/2024
[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.

(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]

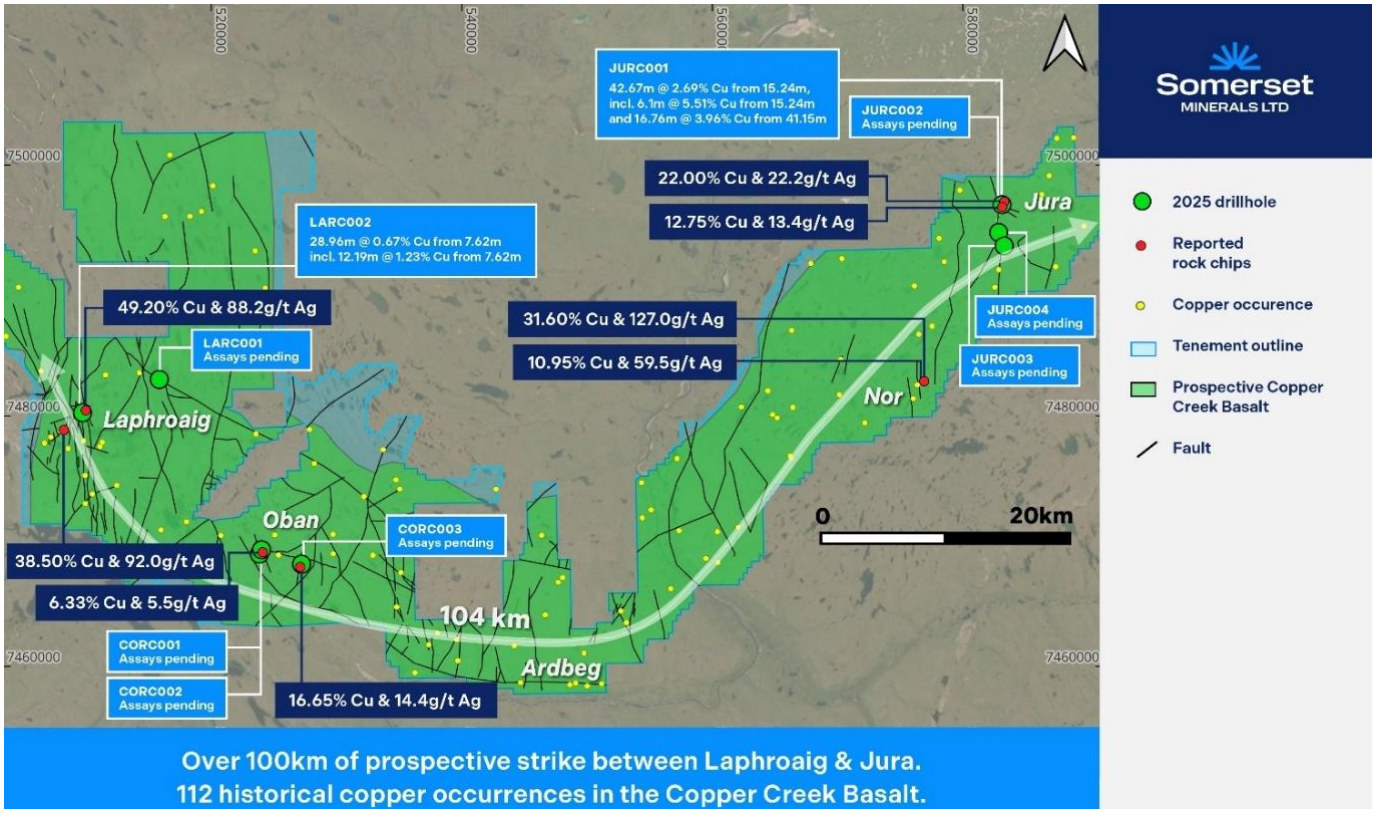

Figure 5: Regional overview showing new high-grade surface samples, recent drill results, pending drill results and key copper prospects

[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.

Table 1: Coppermine 2026 surface sampling

Sample ID	Sample Type	Host Rock	Nature	Chalcocite (%)	Bornite (%)	Cu Secondaries (%)	Native Cu (%)	Easting	Northing
CMC260003	Float	Basalt	Vein	30		2		522231	7482490
CMC260011	Float	Basalt	Breccia	2-3	0.5	0.5		522474	7484524
CMC260015	Float	Basalt	Vein	1-2		0.5		521119	7479542
CMC260022	Float	Basalt	Vein/Disseminated	2-3		0.5		522000	7482267
CMC260024	Float	Basalt	Pervasive	10-20		0.5		522067	7482992
CMC260027	Float	Basalt	Vein/Pervasive	5-7		2		522473	7483543
CMJ260007	Subcrop	Basalt	Breccia	5-7		2-5		522567	7478672
CMC260033	Float	Basalt	Breccia	5		2		523007	7490613
CMJ260003	Float	Basalt	Vein	2-3		0.5		523926	7490465
CMC260023	Float	Basalt	Breccia	5-10		2		521916	7482566
CMC260031	Float	Basalt	Vein	5-10		1		523182	7488735
CMJ260014	Float	Basalt	Vein	20-30		2-5		523916	7487615
CMC260017	Float	Basalt	Vein	2-3		0.5		521170	7479910

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Table 2: Drillholes collars and significant intercepts

Hole ID	Projection	Easting	Northing	RL	Azimuth	Dip	Depth	Hole ID	From	To	Width	Cu (%)	Ag (g/t)
JUDD005	UTM Zone11N							JUDD005	3.3	3.8	0.5	**0.12**	0.78
								and	24.7	25.3	0.7	**0.11**	0.12
								and	45.8	47.9	2.1	**0.13**	0.04
								and	77.5	78.6	1.1	**0.14**	0.41
								and	105.7	106.0	0.3	**0.11**	2.71
								and	174.9	182.3	7.4	**0.20**	0.97
								and	192.3	198.4	6.1	**0.24**	0.83
								and	212.8	219.9	7.1	**0.63**	1.18
								and	228.2	247.0	18.8	**1.21**	1.35
								incl.	234.0	240.6	6.6	**2.02**	2.16
JUDD004	UTM Zone 11N							JUDD004	51.9	52.5	0.6	**0.18**	0.47

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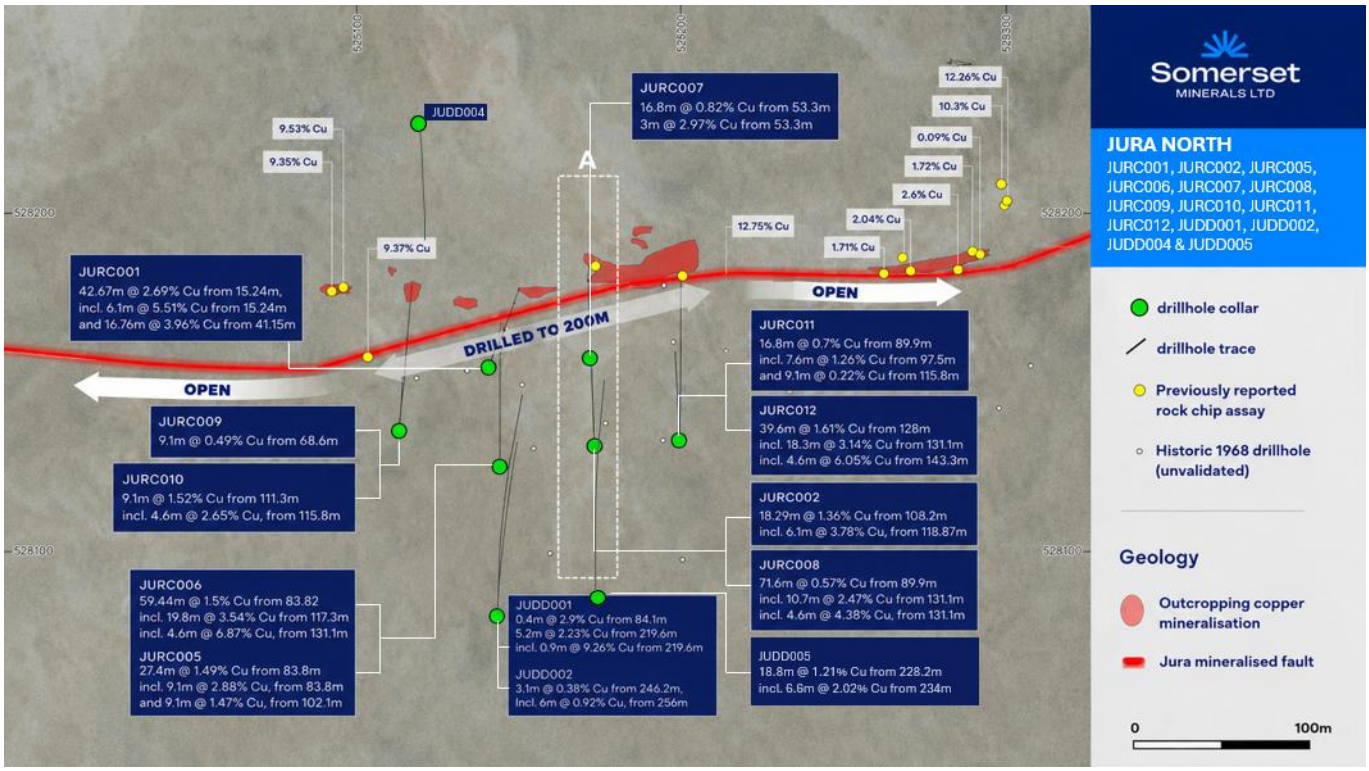

Figure 6: Plan map showing Jura North prospect area, drill hole collar locations, significant intercepts and rock chip samples.

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.

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

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

PROXIMATE STATEMENTS

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

CAUTIONARY STATEMENT - VISUAL OBSERVATIONS

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.

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.

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

COPPERMINE PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	**Diamond drilling:** Diamond drilling (DD) was completed at Jura North during the 2026 program. Core was drilled at NQ diameter using 1.5 m NQ wireline rods. Following geological and geotechnical logging, sample intervals were marked-up by the supervising geologist based on lithology, alteration and mineralisation, with nominal sample intervals of 0.5–1.5 m, clipped to lithological or mineralised boundaries. Core was cut longitudinally using a diamond core saw, with one half submitted for assay and the other half retained on-site as reference material. **Rock chip sampling:** Rock chip samples were collected from in-situ, subcrop or float material at surface, as determined by the supervising field geologist. Sample weights range from 0.5–3 kg. Samples were photographed and placed into marked calico bags for submission.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Diamond drilling:** Sample intervals are designed to capture geological and mineralogical variability, with breaks at lithological and mineralisation boundaries to maintain sample representivity. Half-core sampling provides a consistent and representative split of the drilled interval, with the same half consistently sampled to limit bias. **Rock chip sampling:** Samples of differing lithologies, alteration and mineralisation styles were collected on the basis of visual appearance.
	Aspects of the determination of mineralisation that are Material to the Public Report.	**Diamond drilling:** Samples from the 2026 diamond drilling program were submitted to ALS Yellowknife under chain of custody via secure air freight. Samples were received by an employee of Aurora Geosciences Ltd, who maintained sample security and custody until delivery to ALS Yellowknife for preparation. Sample preparation comprised ALS method PREP-31, including fine crushing of the entire sample to better than 70% passing 2 mm, followed by pulverisation of a representative split to better than 85% passing 75 microns. Samples were analysed using ME-MS61, comprising multi-element ICP-MS analysis following four-acid digestion. Copper values exceeding the upper analytical range were re-analysed using Cu-OG62. Silver values exceeding 100 ppm were re-analysed by gravimetric method ME-GRA22 on a 50 g charge, which also reports gold. **Rock chip sampling:** Rock chip samples collected during the 2026 program have been submitted to ALS Yellowknife via secure air freight under chain of custody, received by an employee of Aurora Geosciences Ltd who maintained sample security and custody until delivery to ALS Yellowknife for preparation and analysis. Samples will be prepared under PREP-31 and analysed by ME-MS61. Where samples are observed or suspected to contain native copper, they will also be analysed by Cu-SCR21. Overlimit copper

Criteria	JORC Code explanation	Commentary
		will be analysed by Cu-OG62 and Cu-VOL61, and overlimit silver by 50 g ME-GRA22 (which also reports gold). The rock chip samples are reported in this announcement on the basis of visual observations of copper mineralisation (including copper sulphides and secondary copper minerals such as malachite, azurite, chrysocolla and native copper) logged in the field. Assay results for the rock chip samples are pending as at the date of this announcement. Visual observations of mineralisation are not a substitute for assay results and may not be representative of the grade, tenor or continuity of mineralisation present; investors are cautioned not to rely on the visual observations alone.
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).*	**Diamond drilling:** 2026 diamond drilling at Jura North was completed by Flamingo Drilling Ltd. utilising a diamond MPP Discovery I drill rig. Core was drilled at NQ diameter using standard 3m NQ double tube rods. Where drilled at appropriate angles and depths, core was oriented using an industry-standard core orientation tool to enable collection of structural measurements. Downhole surveys were taken at regular intervals using a north-seeking gyroscopic survey tool. **Rock chip sampling:** Not applicable to the surface rock chip samples, which do not involve drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Diamond drilling:** Core recovery was measured and recorded for each drill run by the supervising rig geologist at the drill site. Each core run was measured against the drilled interval to calculate percentage recovery, with the data recorded in the Company's geological database. Core blocks were inserted at the start and end of each drill run to allow accurate measurement. **Rock chip sampling:** Not applicable; no drilling or core/chip recovery is associated with the surface rock chip samples.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Diamond drilling:** Core was carefully extracted from the inner-tube assembly by the drill crew and placed into core trays at the rig site under geological supervision. Recovery was monitored continuously during drilling, with any zones of poor recovery flagged and discussed between the rig geologist and driller. Drilling parameters were adjusted by the driller in response to ground conditions to maximise recovery in fractured or weak ground. **Rock chip sampling:** Not applicable; no drilling is associated with the surface rock chip samples.
	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.	**Diamond drilling:** Core recovery from the 2026 diamond drilling program has generally been high (>95%) including through mineralised zones. No material relationship between sample recovery and grade has been identified. Sample bias due to preferential loss or gain of fine or coarse material is considered negligible for diamond core sampled at full half-core. **Rock chip sampling:** Not applicable; no drilling is associated with the surface rock chip samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of*	**Diamond drilling:** All core from the 2026 diamond drilling program was geologically and geotechnically logged at the Company's core processing facility, to a level of detail considered appropriate to

Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	support future Mineral Resource estimation. Geological logging recorded lithology, alteration, mineralisation style, mineral abundance, structural features (where oriented core was available) and lithological contacts. Geotechnical logging recorded core recovery, RQD, fracture frequency, and rock mass characteristics. All core was photographed (wet and dry) prior to sampling. **Rock chip sampling:** Rock chip sampling was undertaken at surface alongside lithological, alteration and mineralisation logging. Data is presented in tabulated form alongside coordinates and sample numbers.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Diamond drilling:** Geological logging is based on qualitative identification of geological characteristics and semi-quantitative estimates of mineral abundance, supported by quantitative geotechnical parameters. All core has been photographed in both wet and dry condition prior to sampling. **Rock chip sampling:** Geological logging of the rock chip samples 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.	**Diamond drilling:** All core (100%) from the 2026 diamond drilling program has been logged in full. **Rock chip sampling:** All rock chip samples have been logged as per the categories above.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Diamond drilling:** Core was cut longitudinally using a diamond core saw, with one half submitted for assay and the other half retained on-site as reference material. Sample boundaries were marked-up by the supervising geologist based on lithology, alteration and mineralisation. The same half of the core was consistently sampled throughout the program to provide a representative split. **Rock chip sampling:** Not applicable; the surface rock chip samples are submitted in their entirety and are not cut, sawn or split prior to submission.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Diamond drilling:** Not applicable – diamond core sampling only. **Rock chip sampling:** Not applicable; no sub-sampling, riffling or splitting was undertaken on the surface rock chip samples prior to submission.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Diamond drilling:** Sample preparation comprised ALS method PREP-31, including fine crushing of the entire sample to better than 70% passing 2 mm, followed by pulverisation of a representative split to better than 85% passing 75 microns. Samples were analysed using ME-MS61, comprising multi-element ICP-MS analysis following four-acid digestion. Copper values exceeding the upper analytical range were re-analysed using Cu-OG62. Silver values exceeding 100 ppm were re-analysed by gravimetric method ME-GRA22 on a 50 g charge, which also reports gold. Sample preparation procedures are industry-standard and are considered appropriate for the style of

Criteria	JORC Code explanation	Commentary
		mineralisation, which is hosted by disseminated to massive copper sulphides and their associated secondary minerals (malachite, azurite, chrysocolla). **Rock chip sampling:** Sample preparation of the rock chip samples is undertaken by ALS Yellowknife under PREP-31, comprising crushing to better than 70% passing 2 mm, riffle splitting of a 250 g split, and pulverising the split to better than 85% passing 75 µm. No field sub-sampling or splitting is undertaken, and field sub-sampling QAQC is therefore not applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Diamond drilling:** The core saw is cleaned between holes and after high-grade or visually mineralised intervals to prevent cross-contamination. Core cutting is supervised by the geological team to ensure consistent sampling. The supervising geologist oversees the marking of sample intervals and the core cutting process, supplemented by periodic site inspections from the Exploration Manager. **Rock chip sampling:** Field sub-sampling QAQC is not applicable to the surface rock chip samples, as no field sub-sampling or splitting is undertaken.
	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.	**Diamond drilling:** Field duplicate samples were taken as quarter-core duplicates at a rate of approximately 1 in every 30 samples. The retained half-core remains available for second-half check sampling if required. **Rock chip sampling:** Rock chip samples of relevant lithologies, mineralisation and alteration were collected with no sub-sampling or half-sampling. The collection of surface grab/chip samples does not quantify the scale, extent, grade or subsurface continuity of mineralisation at each location.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Diamond drilling:** Sample sizes (half NQ core, typically 2–4 kg per metre over 1.0–1.5 m intervals) are considered appropriate for the grain size and mineralisation style under investigation. Copper-bearing minerals are typically hosted within fine to coarse-grained sulphides and secondary minerals which are well-represented by half-core sampling at this scale. **Rock chip sampling:** Sample size for the rock chip samples is considered sufficient to represent the target mineralisation at each sample location.
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.*	**Diamond drilling:** Sample preparation comprised ALS method PREP-31, including fine crushing of the entire sample to better than 70% passing 2 mm, followed by pulverisation of a representative split to better than 85% passing 75 microns. 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. Overlimit copper was tested by Cu-OG62. **Rock chip sampling:** Rock chip samples will be prepared by ALS Yellowknife under PREP-31 and analysed by ME-MS61, comprising multi-element ICP-MS analysis following a four-acid digestion,

Criteria	JORC Code explanation	Commentary
		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. As at the date of this announcement, assay results for the rock chip samples are pending and the rock chips are reported on the basis of visual observations only (refer Sampling techniques above).
	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.	**Diamond drilling:** A handheld K-10 magnetic susceptibility meter was used to record magnetic susceptibility readings from the drill core. Measurements were taken at regular intervals down hole, with multiple readings averaged per measurement station. The device was periodically calibrated as required. No handheld XRF analyses are reported with these assay results. **Rock chip sampling:** No geophysical tools, handheld XRF or other field instruments were used in the collection or reporting of the rock chip samples.
	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.	**Diamond drilling:** A schedule of quality control samples was inserted into the sample stream comprising approximately 5 certified reference materials (standards), 5 coarse blanks, and 3 field duplicates per 100 samples. Standards and blanks were supplied by OREAS and selected to represent a range of mineralisation grades. Field duplicates were taken as quarter-core samples. ALS Canada additionally inserts its own QAQC protocol, including standards, blanks and duplicates, which are provided alongside the assay data. **Rock chip sampling:** Laboratory QAQC for the rock chip samples will be undertaken by ALS as part of its standard internal protocol, which is appropriate for reconnaissance surface rock chip sampling. As assay results are pending, no rock chip assay QAQC has yet been reviewed by the Competent Person. The quality control procedures adopted for the 2026 diamond drilling program are appropriate for exploration drilling and mineral resource estimates. QA/QC results have been reviewed by the Competent Person and the Managing Director (geologist) on receipt, with overall standard, blank and duplicate performance within acceptable limits, and accuracy and precision are considered acceptable for reporting.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Diamond drilling:** All primary data collection for the 2026 diamond drilling program was completed by Somerset Minerals employees and contracting geologists from Aurora Geosciences Ltd. Significant intersections have been verified by independent review of the geological logs, photographs and assay data by the Exploration Manager (Competent Person) and the Managing Director (geologist). All sample results were received directly from ALS Laboratories. **Rock chip sampling:** No intersections or interval lengths are reported for the rock chip samples. Rock chip assay results, when received, will be provided directly from ALS Laboratories to the Exploration Manager and Competent Person for review. The visual observations reported for the rock chip samples have been

Criteria	JORC Code explanation	Commentary
		reviewed by the Competent Person and remain subject to confirmation by assay.
	The use of twinned holes.	**Diamond drilling:** No twinned holes have been completed in the 2026 diamond drilling program. **Rock chip sampling:** Not applicable; no drilling or twinned holes are associated with the surface rock chip samples.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Diamond drilling:** Primary geological and geotechnical logging data was recorded digitally on laptops using the Company's standard logging templates. Data was reviewed and validated by the Exploration Manager and subsequently imported into a centralised geological database. Drillhole survey, collar, sample and assay data is maintained in the Company's geological database. Assay certificates are received in PDF and digital format directly from ALS Laboratories. All physical samples are retained, with half-core preserved in the Company's secured core storage facility. **Rock chip sampling:** Rock chip sampling data was recorded digitally in the field and subsequently compiled within Excel spreadsheets. Assay certificates, when received, will be provided in PDF and digital format directly from ALS Laboratories.
	Discuss any adjustment to assay data.	**Diamond drilling:** No adjustment has been made to assay data. Reported intervals are calculated by length-weighted average based on sample length and reported concentration. Results from ME-MS61 return copper values in parts-per-million, which were then converted to percent by dividing 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). All drilled intervals are reported in metres. **Rock chip sampling:** No rock chip assay data has been adjusted; assay results for the rock chip samples are pending.
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.*	**Diamond drilling:** Drillhole collars were initially located by handheld GPS (accurate to 1–5 m) and pegged in the field by the rig geologist. Final collar coordinates and elevations are surveyed using a differential GPS post-completion of the program. Downhole surveys were undertaken using a north-seeking gyroscopic survey tool at regular intervals downhole. Drillhole collar locations are reported in NAD83 / UTM Zone 11N, EPSG: 26911. Topography is determined by an open-source DTM, which has a resolution of 2 m. **Rock chip sampling:** Locations of the reported rock chip samples are recorded in NAD83 / UTM Zone 11N, EPSG: 26911. Rock chip sample locations were recorded by handheld GPS, accurate to 1–5 m.
	Specification of the grid system used.	NAD83 / UTM Zone 11N, EPSG: 26911.
	Quality and adequacy of topographic control.	Topographic control is considered appropriate for the current stage of exploration, with collar elevations confirmed by differential GPS

Criteria	JORC Code explanation	Commentary
		and an open-source DTM (2 m resolution) used for regional topographic context.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Diamond drilling:** The 2026 diamond drilling program at Jura North is designed to test mineralisation along strike and down-dip from previously reported high-grade RC intercepts (2025 program). Drill hole spacing varies based on geological and geophysical targeting, with holes drilled both along strike and down-dip from previously reported mineralised intercepts. **Rock chip sampling:** Rock chip samples are spaced on outcrops of copper mineralisation, 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.	**Diamond drilling:** The current data spacing and distribution is not yet sufficient to establish the degree of geological and grade continuity required to support a Mineral Resource estimate under the JORC Code 2012. **Rock chip sampling:** Rock chip samples are taken from outcrop and along geological structures and are not suitable for a Mineral Resource estimate.
	Whether sample compositing has been applied.	No sample compositing has been 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.*	**Diamond drilling:** Drill holes were planned to be drilled perpendicular or sub-perpendicular to the interpreted strike and dip of the targeted mineralised structures, based on structural data collected from prior drilling and surface mapping. The mineralised structures at Jura North are interpreted to be moderately dipping, north–south trending fault-hosted systems, and drill holes have been oriented to optimise the perpendicular intersection of these structures. **Rock chip sampling:** 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 has been undertaken. 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.	**Diamond drilling:** The orientation of mineralised structures in relation to drillhole azimuth and dip is not interpreted to have introduced any material sampling bias. Oriented core has been collected where possible to allow ongoing refinement of the structural model and to inform future drillhole orientation. **Rock chip sampling:** Not applicable; no drilling is associated with the surface rock chip samples.
Sample security	*The measures taken to ensure sample security.*	**Diamond drilling:** Core was secured in marked core trays at the rig site and transported under chain of custody to the Company's secure core processing facility. Following logging, sampling and bagging, half-core samples were sealed in calico bags within polyweave bags and palletised for secure air freight to Yellowknife. Samples were received by an employee of Aurora Geosciences

Criteria	JORC Code explanation	Commentary
		Ltd, who ensured sample security and maintained custody until delivery to ALS Yellowknife for preparation and analysis. Retained half-core is securely stored in the Company's core storage facility. **Rock chip sampling:** Rock chip samples were bagged and sealed prior to shipping from site to Yellowknife, where an employee of Aurora Geosciences Ltd will deliver the samples to ALS Laboratories in Yellowknife, ensuring sample security and custody.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews have been undertaken in respect of the 2026 diamond drilling program or the rock chip sampling.

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 103 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, via its 100% owned local subsidiary 1501253 B.C. Ltd. The project is 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%. There are no additional government royalties. The NSR equivalent of a 12% NPR with a maximum deduction of 70% would approximate ~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. 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 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.

Criteria	JORC Code explanation	Commentary
		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 including Noranda, Cominco, and Kaizen Discovery conducted limited exploration. Tundra Copper Corp's 2014 staking campaign secured 300 km^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 'fault-hosted' style 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. Sediment-hosted copper mineralisation similar to the Kupferschiefer style is 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 styles such as the Cliff Mine on the Keweenaw Peninsula in Michigan. 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.
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.*	**Diamond drilling:** Collar information and significant intercept information for the 2026 diamond drillholes is provided in Table 1 of this announcement. **Rock chip sampling:** No drillhole collar information applies to the surface rock chip samples. Rock chip sample locations (easting and northing) and field observations are tabulated in the accompanying rock chip sample table.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	**Diamond drilling:** To calculate significant intercepts, a 0.1% Cu cut-off was used, with up to 4.57 m of internal dilution permitted.

Criteria	JORC Code explanation	Commentary
	truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No top cuts were applied. Reported intervals are length-weighted averages. **Rock chip sampling:** No data aggregation is applied to the surface rock chip samples; results are reported on an individual sample basis, with no intervals, compositing or weighting applied. As assay results are pending, no grades are reported for the rock chips.
	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.	**Diamond drilling:** Where high-grade subintervals are reported within broader, lower-grade intercepts, this is shown explicitly in the reported results (e.g. "X m @ Y% Cu, including Z m @ W% Cu"). High-grade subintervals reported are typically continuous and supported by individual sample assays at the relevant grade. **Rock chip sampling:** Not applicable; no aggregated intervals are reported for the surface rock chip samples.
	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.*	**Diamond drilling:** Reported drill hole intercepts are downhole lengths. True widths have not yet been determined and remain subject to further refinement of the structural model from oriented diamond core. Drill holes have been planned to intersect interpreted mineralised structures at near-perpendicular orientations to minimise the difference between downhole length and true width, however true widths are not yet confirmed. **Rock chip sampling:** No mineralisation widths or intercept lengths are reported for the surface rock chip samples, which are point/grab samples of surface outcrop and do not define mineralisation width or continuity.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	**Diamond drilling:** Structural data collected from oriented diamond core and field mapping is being used to refine the interpreted geometry of mineralised structures at Jura North. The mineralised structures are interpreted to be steeply dipping, north–south trending fault zones, with drill holes oriented to intersect these structures at perpendicular or sub-perpendicular angles. **Rock chip sampling:** Not applicable; no drillhole geometry applies to the surface rock chip samples.
	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').	**Diamond drilling:** Mineralised intercepts are downhole length, true width not yet known. Drill holes were drilled perpendicular or sub-perpendicular to the interpreted orientation of the mineralised structures. **Rock chip sampling:** Not applicable; no downhole lengths or intercepts are reported for the surface rock chip samples.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but*	**Diamond drilling:** Plan view and cross-sectional diagrams of the 2026 diamond drilling program at Jura North are included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	not be limited to a plan view of drill hole collar locations and appropriate sectional views.	**Rock chip sampling:** Location maps showing the rock chip sample sites and relevant surface geology are included in the body of this announcement.
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.*	**Diamond drilling:** The accompanying announcement is considered to provide a balanced and representative report of all material results received to date from the 2026 diamond drilling program. Assay results for holes still pending will be reported in due course. **Rock chip sampling:** The rock chip results are reported on the basis of visual observations only and are considered to be reported on a balanced and representative basis. Assay results for the rock chip samples will be reported when received.
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.*	**Diamond drilling:** The 2026 diamond drilling program has been designed to test geophysical targets identified by the 2025 Jura IP-resistivity and EM surveys (see ASX:SMM 20/10/2025), which delineated a strong resistivity low extending to at least 600 m below surface that envelopes thick, high-grade copper intercepts from 2025 RC drilling. Geological observations from diamond core to date have confirmed the presence of fault-hosted copper sulphide mineralisation consistent with the geophysical interpretation. No metallurgical, bulk density or groundwater testwork is reported with these assays. **Rock chip sampling:** The surface rock chip samples were collected to test outcropping copper mineralisation and geological, structural and geophysical targets. Work is ongoing to integrate the 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.*	**Diamond drilling:** Following the receipt of all assays, diamond drilling at Jura is scheduled to resume in early July 2026 following a planned pause through June. Further holes will continue to test the down-dip and along-strike extensions of the mineralised system, as well as surrounding targets and anomalies. In parallel, the Company is advancing exploration at the Talisker target, with infill soil sampling planned for early June 2026 and a maiden reverse circulation drilling campaign planned for July 2026. **Rock chip sampling:** Further surface rock chip and soil sampling is planned to follow up areas of outcropping copper mineralisation and to refine targets ahead of drilling. Assay results for the rock chip samples will be reported when received.