QUARTERLY ACTIVITIES REPORT SEPTEMBER 2026

Somerset Minerals Ltd ("**Somerset**" or the "**Company**") (ASX:**SMM**) is pleased to provide the following report on its activities during the September 2026 quarter (the "**Quarter**"). The Quarter was headlined by the maiden RC drilling campaign at the Talisker copper target, which delivered a new copper-silver discovery, with subsequent results extending mineralisation over ~1.6km of strike. As well as high-grade rock chip results across the Coppermine Project and completion of the Entitlement Offer rounding out the Quarter.

SEPTEMBER 2026 QUARTER HIGHLIGHTS

- **Talisker:** Maiden 14-hole, 2,170m RC program completed, comprising the first-ever drill test of the ~17km Talisker corridor, located ~4km from White Cliff Minerals' (ASX:WCN) Danvers deposit[1]
    - **TARC0008**: Two zones of mineralisation within a broader **mineralised envelope of ~79m**
        - **38.1m @ 1.27% Cu & 7.4 g/t Ag from 41.15m**, including:
            - **19.81m @ 2.33% Cu & 13.8 g/t Ag** from 57.91m, incl.
                - **3.05m @ 6.32% Cu & 42.7 g/t Ag** from 74.68m
        - **35.05m @ 1.01% Cu & 4.7 g/t Ag from 0m**, including:
            - **6.1m @ 4.5% Cu & 21.4 g/t Ag** from 24.38m, incl.
                - **3.05m @ 5.96% Cu & 29.8 g/t Ag** from 27.43m
    - **TARC0003**: Two zones of mineralisation within a broader **mineralised envelope of ~53m**
        - **36.58m @ 1.62% Cu & 11.8 g/t Ag from 22.86m**, including:
            - **9.14m @ 4.39% Cu & 28.8 g/t Ag** from 36.58m, incl.
                - **1.52m @ 9.09% Cu & 64.6 g/t Ag** from 44.2m.
        - **6.1m @ 1.29% Cu & 2.7 g/t Ag from 70.1m**[2]
- Subsequent to the end of the Quarter, further assays extended mineralisation over **~1.6km of strike**, including TARC0010: **30.5m @ 0.71% Cu & 2.7g/t Ag** from 126.5m (incl. **12.2m @ 1.58% Cu**) and TARC0004: **18.3m @ 0.66% Cu** from 15.2m (incl. **4.6m @ 1.78% Cu**)[3]. Final results for the two remaining holes (TARC0014 and TARC0013) have subsequently been received and include:
    - **TARC0014:** 16.8m @ 0.94% Cu & 3.2g/t Ag from 71.6m, including
        - 7.6m @ 1.92% Cu & 6.5g/t Ag from 80.8m, incl.
            - 1.5m @ 6.26% Cu & 9.6g/t Ag from 83.8m.
- Less than 10% of the ~17km Talisker anomaly tested to date – **larger drill program being planned**
- **Corporate**:
    - **Entitlement and Shortfall Offers completed**, raising ~$1.17m (before costs) with the shortfall fully subscribed. Together with the June Placement, **~$3.17m raised** to fund Talisker drilling
    - Non-binding indicative proposal received from **Lundin Gold Inc.** (TSX:LUG) to acquire the Company's wholly-owned Ecuadorian subsidiary, Condor Gold S.A. for **US$5.25m (~A$7.5m)**
    - Mr Alex Vilela appointed **Executive Technical Director**

[1] See ASX:SMM 08/07/2026
[2] See ASX:SMM 06/08/2026
[3] See ASX:SMM 05/10/2026

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Coppermine Project (Nunavut, Canada, 100%)

About the Coppermine Project

The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, and comprises 107 exploration licences and one exclusive exploration right with Nunavut Tunngavik Incorporated (NTI), covering approximately 1,677 km^2. The Project encompasses approximately 1,515 km^2 of the prospective Copper Creek Formation basalts, positioning Somerset as a major landholder within this highly prospective copper district.

The Project hosts multiple high-grade copper-silver prospects, including the Jura discovery and the recently discovered Talisker copper-silver system. Mineralisation is predominantly structurally controlled, occurring as copper sulphides and native copper associated with fault zones, brecciation and alteration within the Copper Creek Formation. The geological setting shares similarities with the prolific native copper deposits of Michigan's Keweenaw Peninsula.

Recent exploration has demonstrated a proven method for identifying significant copper mineralisation that is hidden beneath thin layers of glacial cover. At Talisker, Somerset's maiden reverse circulation drilling program successfully discovered high-grade, blind copper-silver mineralisation within a 17 km-long geochemical and geophysical corridor. Together with the established mineralisation at Jura and numerous regional copper occurrences, these results highlight the potential for further discoveries across Somerset's district-scale landholding.

Activities

Regional Exploration

During the Quarter, the Company completed its maiden RC drilling campaign at the **Talisker** copper target, delivering a new, greenfields copper-silver discovery.

Talisker is a ~17km long coincident geochemical and geophysical anomaly, defined by anomalous till geochemistry along a major north–south striking fault zone with a demagnetised geophysical signature interpreted to reflect intense hydrothermal alteration[4]. The corridor sits ~4km from White Cliff Minerals' (ASX:WCN) Danvers copper deposit on a linked structure, and is concealed beneath ~1–10m of glacial cover.

[4] See ASX:SMM 04/02/2026

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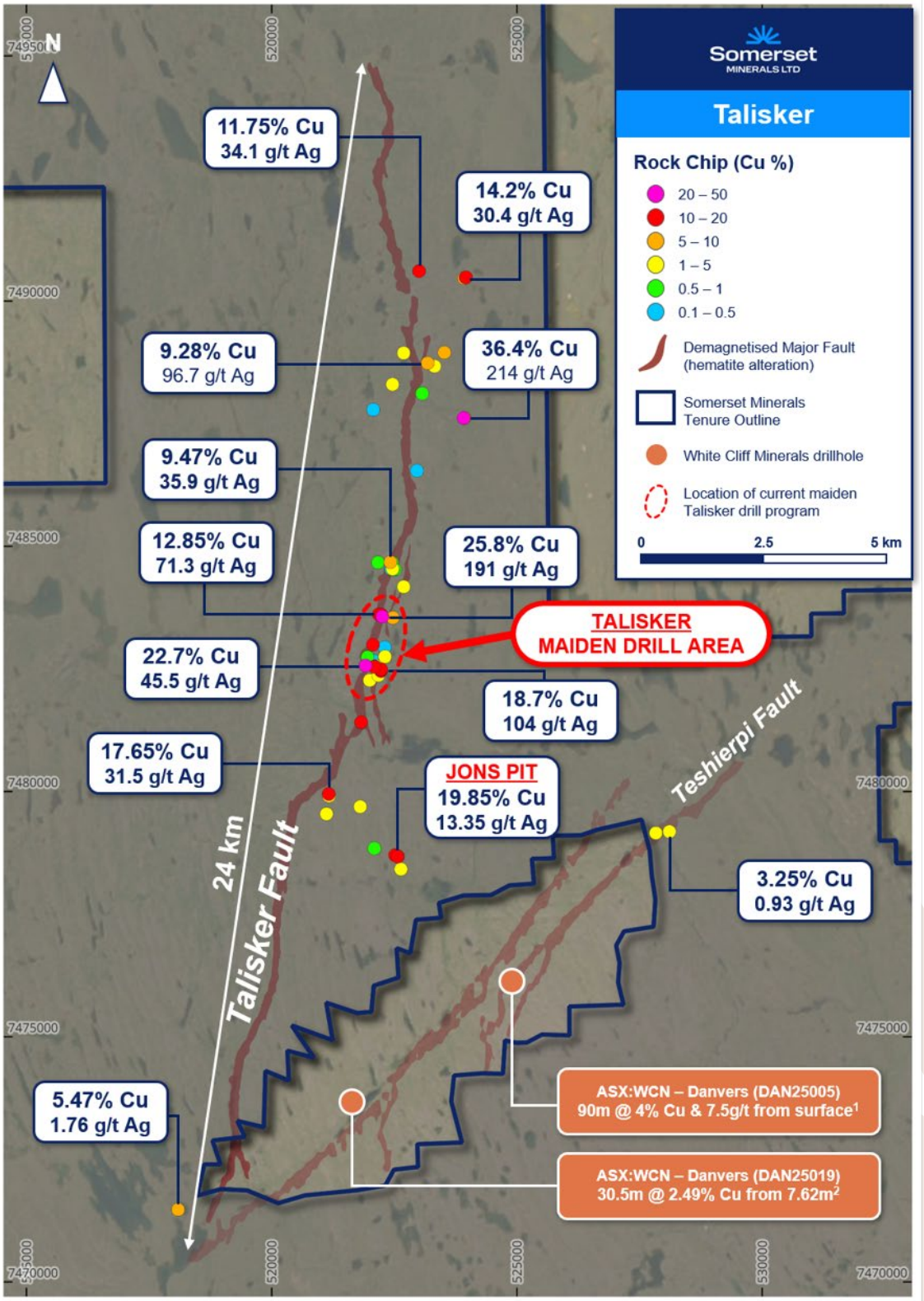


Figure 1: Talisker corridor showing rock chip results (Cu %), the demagnetised Talisker Fault and the location of the maiden drill program, ~4km from WCN's Danvers deposit. This image contains references to drill results derived by other parties either nearby or proximate to the Coppermine Project and 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. (See ASX:SMM 03/08/2026; ASX:WCN 10/06/2026)

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Drilling commenced on **8 July 2026**, targeting a central ~2km of the corridor identified from pXRF analysis of 641 infill soil samples, structural mapping and mapped surface copper occurrences[5]. A total of **14 RC holes for 2,170m** (TARC0001–TARC0014) were completed, with samples submitted to ALS Laboratories in Yellowknife.

On 6 August 2026, assays for the first two holes confirmed a **new copper-silver discovery**, with both holes intersecting thick zones of high-grade mineralisation from near surface[6]:

- TARC0008: two zones of mineralisation within a broader ~79m mineralised envelope
  - **38.1m @ 1.27% Cu & 7.4g/t Ag** from 41.15m, including:
    - **19.81m @ 2.33% Cu & 13.8g/t Ag** from 57.91m, incl.
      - **3.05m @ 6.32% Cu & 42.7g/t Ag** from 74.68m
  - **35.05m @ 1.01% Cu & 4.7g/t Ag** from 0m, including:
    - **6.1m @ 4.5% Cu & 21.4g/t Ag** from 24.38m, incl.
      - **3.05m @ 5.96% Cu & 29.8g/t Ag** from 27.43m
- TARC0003: two zones of mineralisation within a broade~53m mineralised envelope
  - **36.58m @ 1.62% Cu & 11.8g/t Ag** from 22.86m, including:
    - **9.14m @ 4.39% Cu & 28.8g/t Ag** from 36.58m, incl.
      - **1.52m @ 9.09% Cu & 64.6g/t Ag** from 44.2m
  - **6.1m @ 1.29% Cu & 2.7g/t Ag** from 70.1m

Mineralisation is structurally controlled, and occurs as chalcocite veinlets and blebs, hosted within Copper Creek Formation basalts and consistent with the fault-hosted style recognised elsewhere across the Project, with consistently elevated silver (up to 64.6g/t Ag). Intercepts are downhole lengths; true widths are not yet known.

Subsequent to the end of the Quarter, assays for a further ten holes extended copper mineralisation over **~1.6km of strike**, with eight of the ten holes intersecting copper above cut-off[7]. Notable new intercepts included:

- TARC0010: **30.5m @ 0.71% Cu & 2.7g/t Ag** from 126.5m, including:
  - **12.2m @ 1.58% Cu & 5.8g/t Ag** from 143.3m, incl.
    - **4.6m @ 3.38% Cu & 12.6g/t Ag** from 146.3m
- TARC0004: **18.3m @ 0.66% Cu & 1.2g/t Ag** from 15.2m, including:
  - **4.6m @ 1.78% Cu & 3.5g/t Ag** from 29.0m, incl.
    - **1.5m @ 4.95% Cu & 9.7g/t Ag** from 30.48m
- TARC0002: **18.3m @ 0.44% Cu & 2.2g/t Ag** from 1.5m
- TARC0006: **9.1m @ 0.59% Cu & 3.2g/t Ag** from 161.5m, including:
    - **3.0m @ 1.59% Cu & 8.8g/t Ag** from 166.1m

[5] See ASX:SMM 08/07/2026. pXRF results are preliminary and semi-quantitative in nature and are subject to confirmation by laboratory analysis
[6] See ASX:SMM 06/08/2026
[7] See ASX:SMM 05/10/2026

Drilling to date has focused on a smaller parallel fault supported by limited outcrop, with the larger undercover (blind) fault zone remaining largely untested and **less than 10% of the ~17km anomaly drilled**. Assays for the final two holes of the program (TARC0013 and TARC0014) have since been received and are reported below. A significantly larger drill program, including diamond drilling for structural and textural information, is being planned for Talisker, together with first drill tests of the Skye and Jons Pit targets. Permits are in place for up to 100 holes.

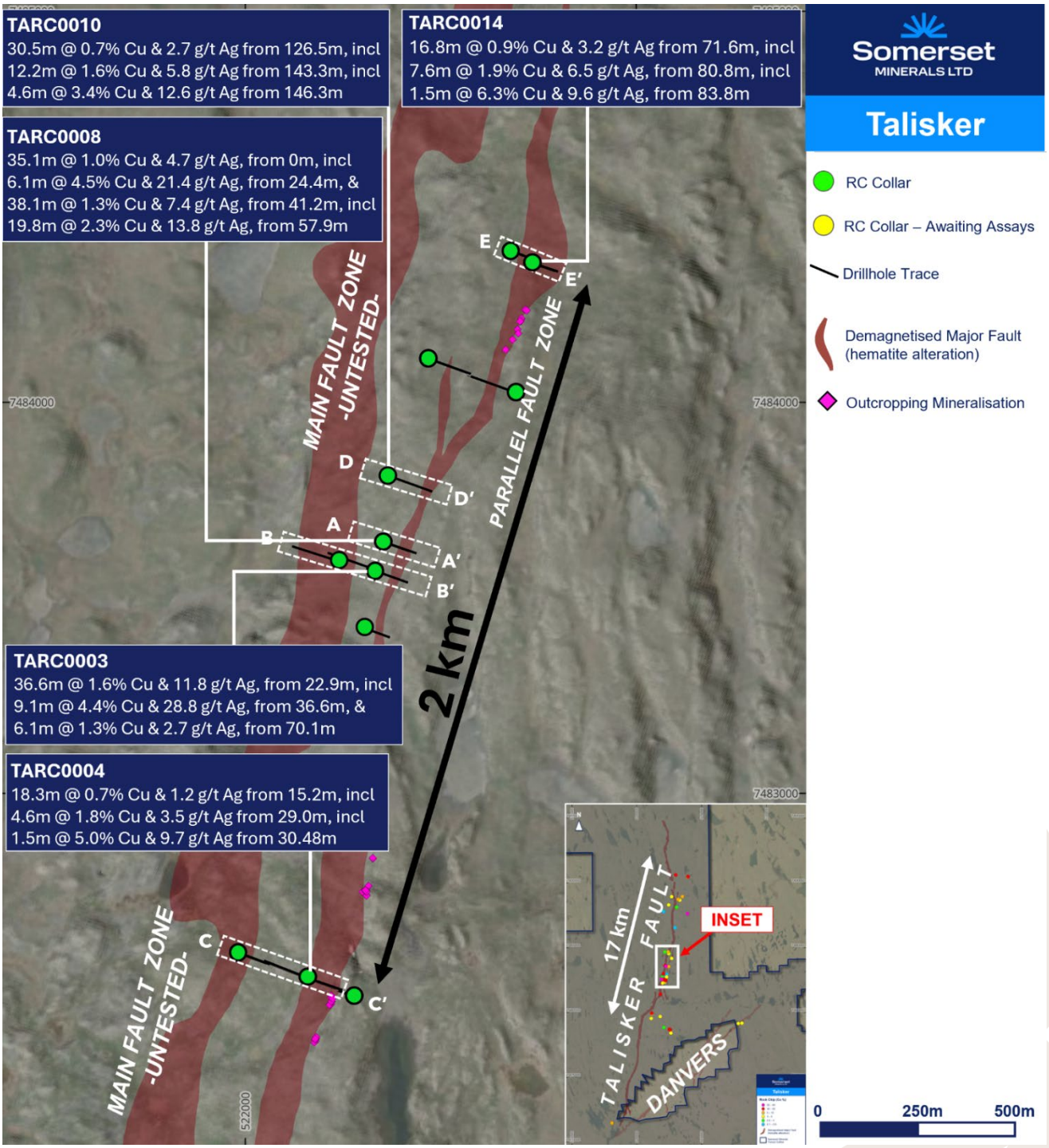


Figure 2: Talisker maiden RC drill program – collar locations, section lines and significant intercepts over the demagnetised parallel fault zone, with the main (blind) fault zone to the west untested. (See ASX:SMM 05/10/2026)

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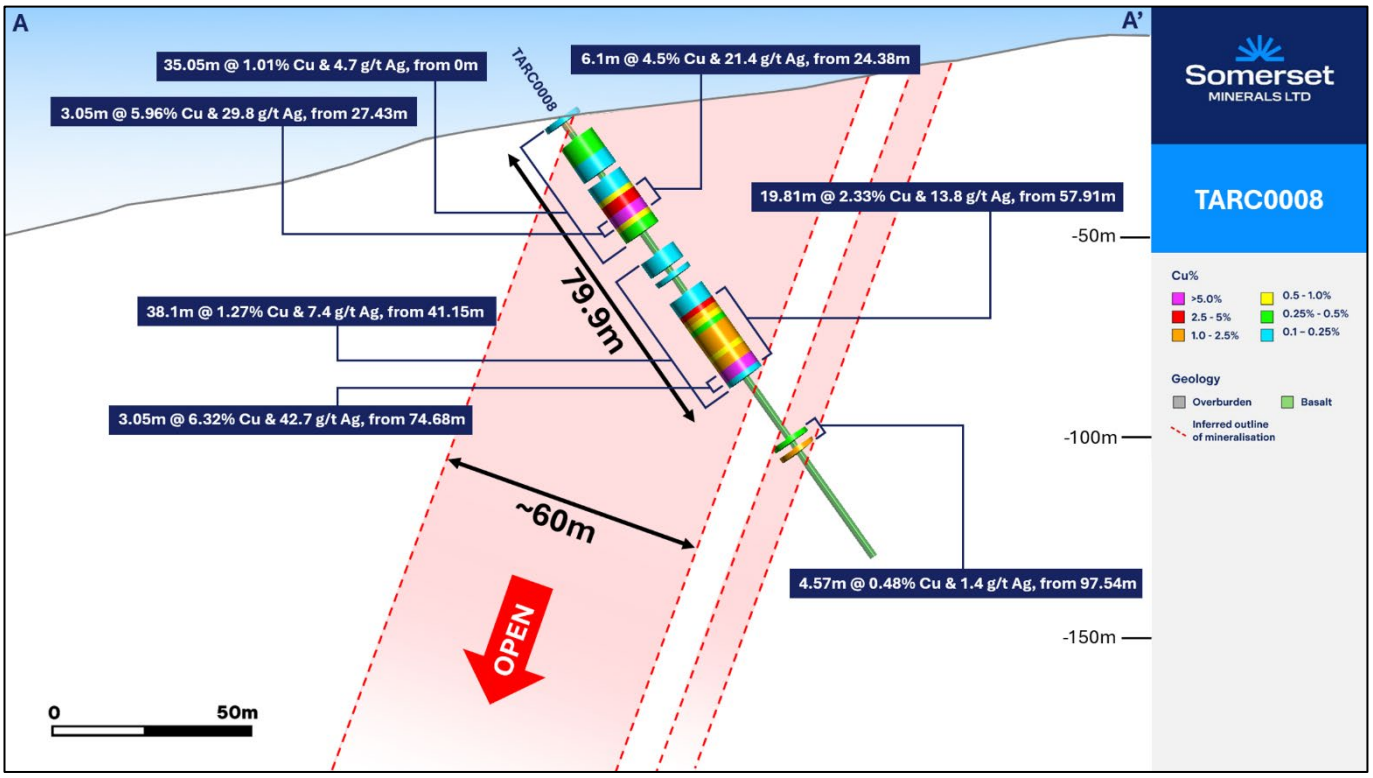


Figure 3: Cross section through TARC0008 showing mineralised intervals, interpreted fault geometry and glacial cover. (See ASX:SMM 06/08/2026)

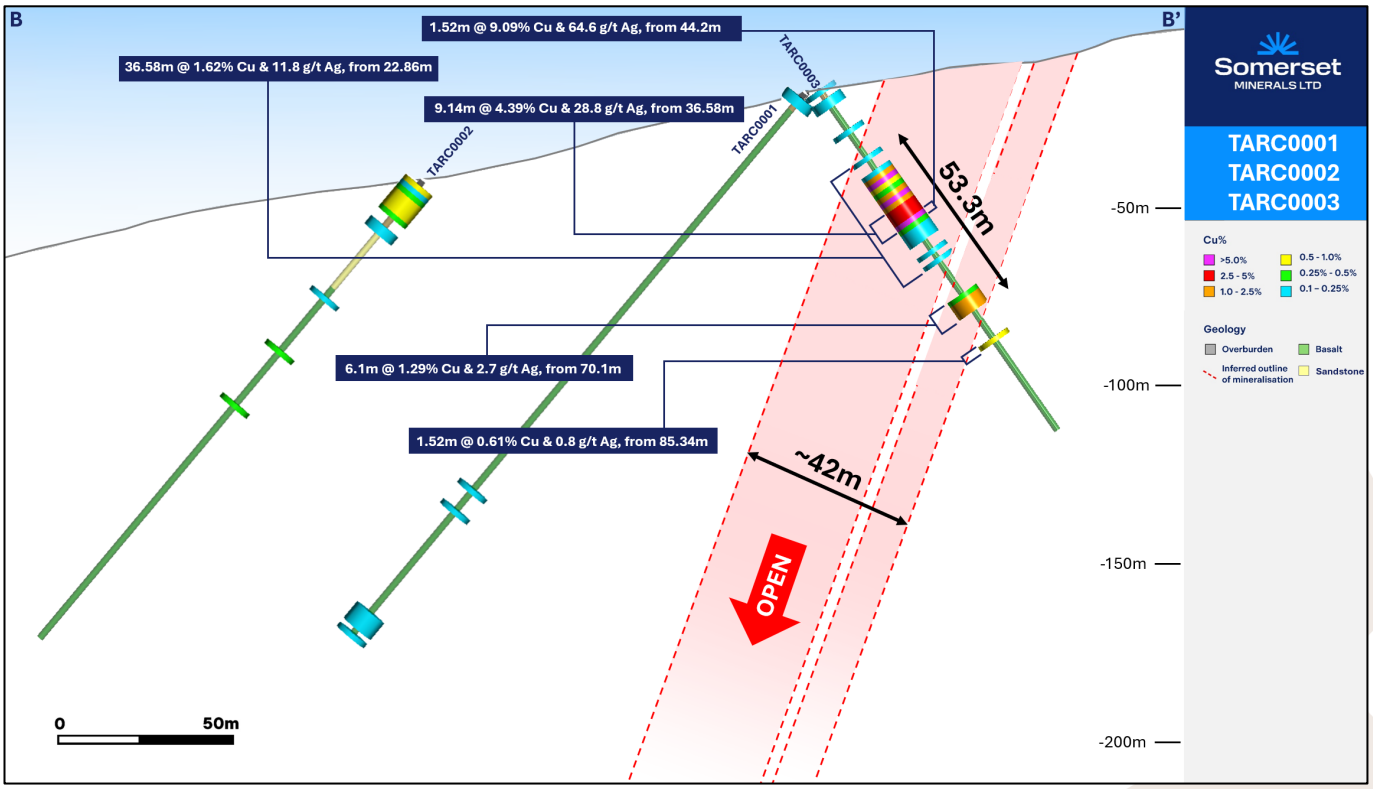


Figure 4: Cross section through TARC0003 showing mineralised intervals and interpreted fault geometry. (See ASX:SMM 05/10/2026)

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Surface Sampling

On 3 August 2026, the Company reported assays for 86 rock chip samples collected across Talisker (75 samples), Jons Pit (6), Skye (2), Danvers North (2) and Danvers South (1)[8]. **47 samples graded >1% Cu and 19 samples >10% Cu**, with 17 samples >30g/t Ag. Peak results included **46.3% Cu & 25.1g/t Ag at Skye** – the first rock chip results from that target – and **36.4% Cu & 214g/t Ag at Talisker North**, where 37 of 75 rock chip samples exceeded 1% Cu, defining mineralisation over more than 12km of strike within the ~17km corridor.

High-grade flow-top mineralisation at Jons Pit (up to 19.85% Cu) at the southern end of the Talisker corridor, and first-pass results from Danvers North (up to 3.25% Cu) and Danvers South (up to 5.45% Cu), further support the district-scale prospectivity of the Project, with numerous analogous targets located ~5–60km apart. Further surface sampling was completed at Danvers North, Skye and Jura South during the Quarter.

Talisker Infill Till Geochemistry

- Final laboratory assays received for the **862-sample infill till survey** over the Talisker, Skye and Teshierpi/Danvers North anomalies; field pXRF copper values from this survey guided the maiden July drill program
- Results confirm a **large, cohesive, high-grade copper-silver till anomaly** centred on the main demagnetised Talisker fault zone and the discovery drilling, with **five Talisker samples exceeding 0.5% Cu (5,000 ppm Cu)**
- **47 samples returned 0.1% Cu (1,000ppm) or greater** across the survey, with a **peak of 1.74% Cu from Skye** – a very large, high-grade anomaly with no modern exploration
- Strong **Cu-Ag-Se multi-element signature**, consistent with the Cu-Ag-In-Se-Hg-Mo-S-Pd fingerprint of the 2025 regional till survey, and with a second, spatially distinct Sb-Bi-Tl-As association interpreted as the lower temperature outer halo of a **large, zoned hydrothermal copper system**
- Laboratory copper assays **correlate with field pXRF values at 0.97**, validating pXRF for rapid, real-time targeting decisions in the field

The Company has received final laboratory assay results for the 862-sample infill till survey completed over the Talisker anomaly and other high-priority anomalies in 2026. Field pXRF copper values from this survey were used to guide the maiden Talisker RC drill program in July, which delivered the Talisker copper-silver discovery[9]. Across the survey, 47 samples returned 1,000ppm (0.1%) Cu or greater, with a peak value of 1.74% Cu from Skye, and five samples from Talisker exceeded 5,000ppm (0.5%) Cu.

The final results confirm a large, cohesive, high-grade copper-silver anomaly over the Talisker fault, centred on the central portion of the corridor that was partially drill tested. The anomaly is defined by a strong Cu-Ag-Se multi-element signature with very tight inter-element correlations, consistent with the Cu-Ag-In-Se-Hg-Mo-S-Pd fingerprint that first identified Talisker in the 2025 regional till survey. The higher sample density of the infill survey has sharpened the signature into two statistically discrete populations: the main Cu-Ag-Se association, which outlines the mineralisation, and a weaker, spatially distinct Sb-Bi-Tl-As association that is elevated in the western block of the fault. Thallium in this second group is hosted in sulphide rather than silicate minerals, confirming a hydrothermal origin. The two associations are interpreted as a hotter copper-silver core and a cooler peripheral metal halo, a zonation typical of porphyry and sediment-hosted copper systems. This zoning is characteristic of a large hydrothermal system with an extensive fluid-flow network, and provides a vector toward the core of the system.

[8] See ASX:SMM 03/08/2026
[9] See ASX:SMM 06/08/2026; ASX:SMM 05/10/2026

Importantly, laboratory copper assays correlate strongly (r = 0.97, n = 200) with field pXRF values, supporting pXRF as an effective first-pass tool for real-time exploration decisions with confidence.

The till anomaly sits tightly over the demagnetised fault zone and the discovery drilling, indicating that the -65 micron till fraction has not been transported far from source. The survey also shows that till values can change by orders of magnitude over short distances, and that the data must be interpreted through the context of cover type. Samples within areas of marine transgression sediments carry no bedrock signal and are treated as untested rather than negative. Together these observations indicate that kilometre-scale anomalies with limited glacial dispersion can be missed by the 1km-spaced regional grid. The regional survey was highly effective at identifying very large anomalies such as Talisker and Skye, but smaller or less dispersed anomalies, which do not necessarily reflect a smaller mineralised bedrock source, may not yet have been recognised. There is therefore clear merit in targeted, higher-resolution infill till sampling over demagnetised fault corridors such as the Oban fault, the southern and central Skye fault, and the many other large-scale structures within the project area.

Till geochemistry provides a tool to reduce the search space from a demagnetised fault zone, to an anomalous area, then allowing that area to be drill tested. Given the heterogeneity, dilution and complexity of till, a single strong sample or a lesser anomaly can be just as prospective as a large one. For this reason the mineralised signature is defined using multi-element geochemistry, principal component analysis and bivariate plots, which discriminate mineralised from non-mineralised samples, and strong from weak anomalies, far more reliably than raw copper values alone, as raw copper values in till can sometimes be influenced by micro native copper nuggets that may not be related to primary sulphide mineralisation. On this basis the **entire ~17km Talisker anomaly is considered highly prospective**: It has a very strong multi-element geochemical anomaly, only ~2km of a parallel fault has been drill tested, and the main Talisker fault remains almost entirely untested, hosting **dozens of further walk-up drill targets**.

The infill survey also **confirmed a strong till anomaly along strike from WCN's Danvers deposit on the Teshierpi Fault that has never been drill tested**. At Skye, the source of the peak till value of 1.74% Cu, the anomaly is very large and has had no modern exploration. Skye is a larger fault than Jura, immediately adjacent to it and completely undercover, and presents walk-up drill targets.

The Company will continue to use till geochemistry as a core early-stage targeting tool. Future programs are expected to include higher-resolution infill surveys over anomalies identified by the 2025 regional survey, over blind faults with a geophysical signature of intense hematite alteration, and over faults with outcropping copper mineralisation that have not yet been drill tested. Given the method's demonstrated success at Talisker and the number of anomalies already identified across the project, this approach is expected to generate a pipeline of greenfield drill targets and the potential for multiple further discoveries across the region.

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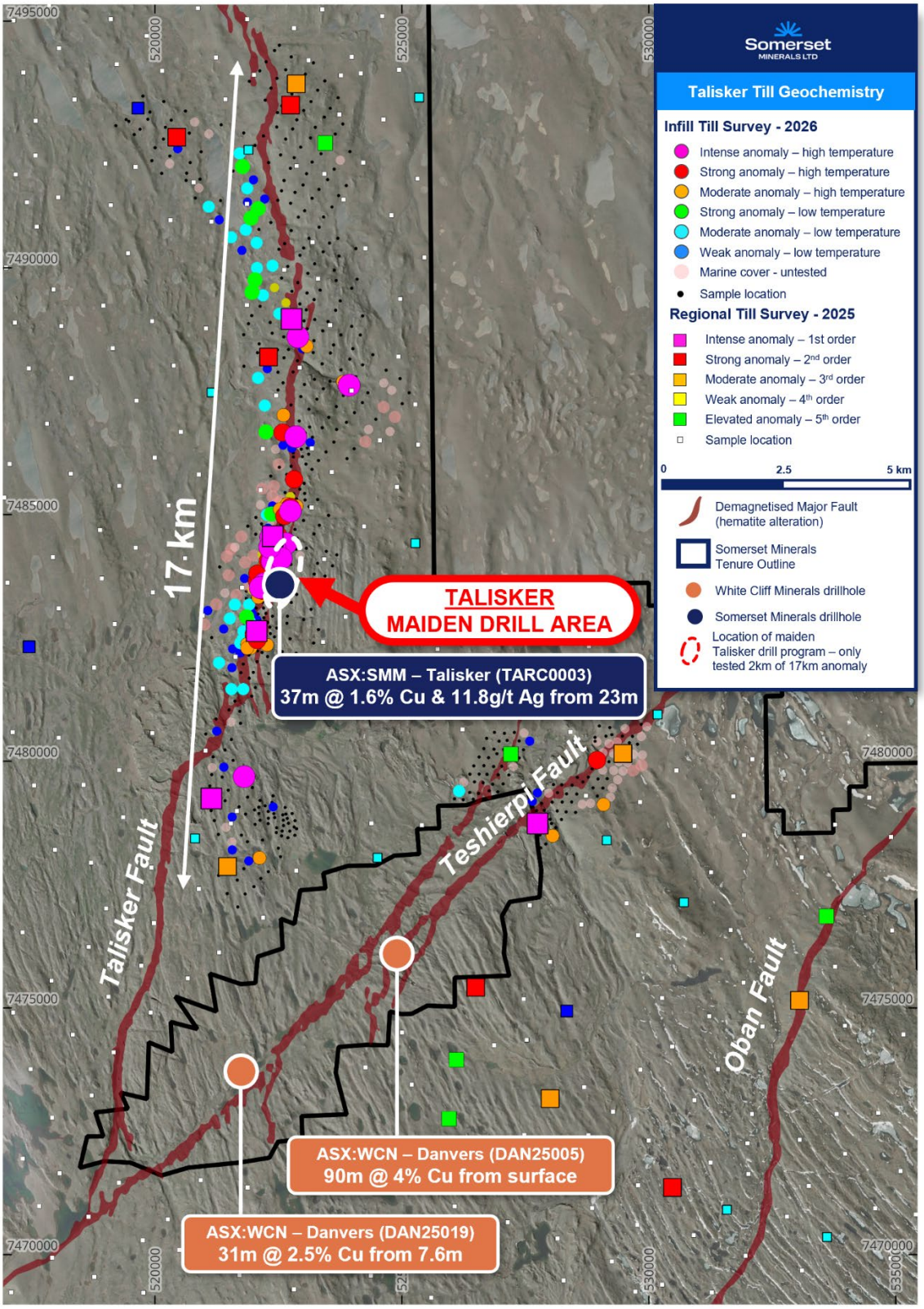


Figure 5: Talisker infill till geochemistry – laboratory Cu-in-till results over the Talisker,and Teshierpi/Danvers North. Also shown is the demagnetised Talisker and Teshirpi fault zones, and the location of the maiden 2026 RC drilling at Talisker, which only tested 2km of a 17km-long anomaly.

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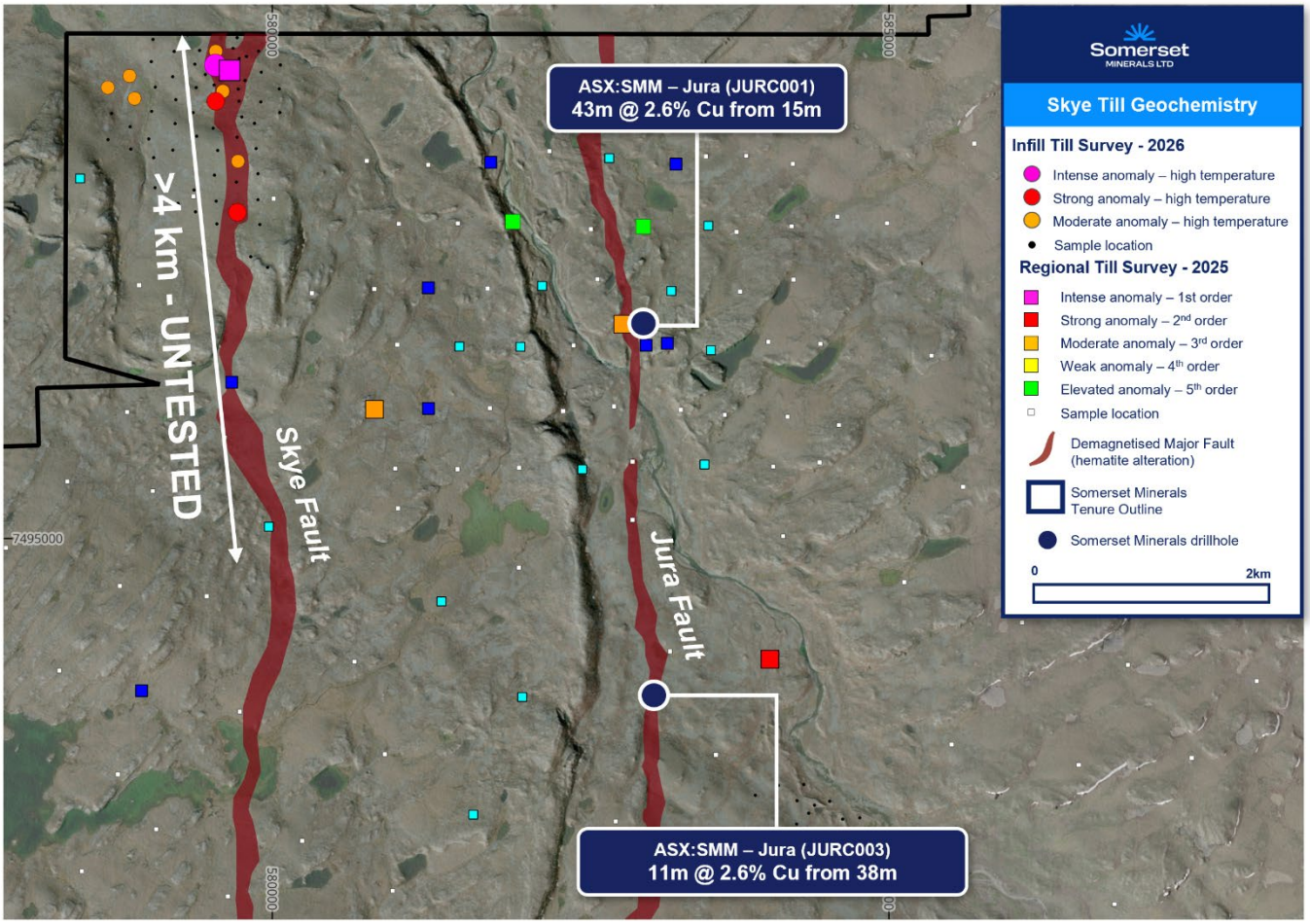


Figure 6: Skye infill till geochemistry – laboratory Cu-in-till results over the Skye and Jura targets. Also shown is the demagnetised Skye and Jura fault zones, and the location of the some of the standout drill results from Jura. There has been no modern exploration along the Skye fault.

Talisker – Final Holes of the Maiden Program

Assays have been received for the final two holes of the maiden RC program, TARC0013 and TARC0014, drilled on a single section line (E–E') at the northern end of the drilled area (Figure 2); TARC0013 was terminated at 91.4m due to ground conditions. TARC0014 returned a several zones of copper-silver mineralisation, while TARC0013, to the west, intersected broader, lower-grade intervals (Figure 7). Mineralisation remains open at depth, and is open to the north, and extends south for at least 2km in drilling, before remaining open. Significant intercepts included:

TARC0014:

- **16.8m @ 0.94% Cu & 3.2g/t Ag** from 71.6m, including
  - **7.6m @ 1.92% Cu & 6.5g/t Ag** from 80.8m including
  - **1.5m @ 6.26% Cu & 9.6g/t Ag** from 83.8m, and
- **3.0m @ 1.21% Cu & 5.1g/t Ag** from 57.9m

TARC0013:

- **15.2m @ 0.16% Cu & 1.2g/t Ag** from 29.0m, and
- **9.1m @ 0.21% Cu & 0.6g/t Ag** from 50.3m, and
- **6.1m @ 0.33% Cu & 1.2g/t Ag** from 67.1m

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With these results, assays for all 14 holes of the maiden program have now been reported. A full table of significant intercepts for the program is provided in Appendix 2. The results will be incorporated into planning for the larger Talisker drill program.

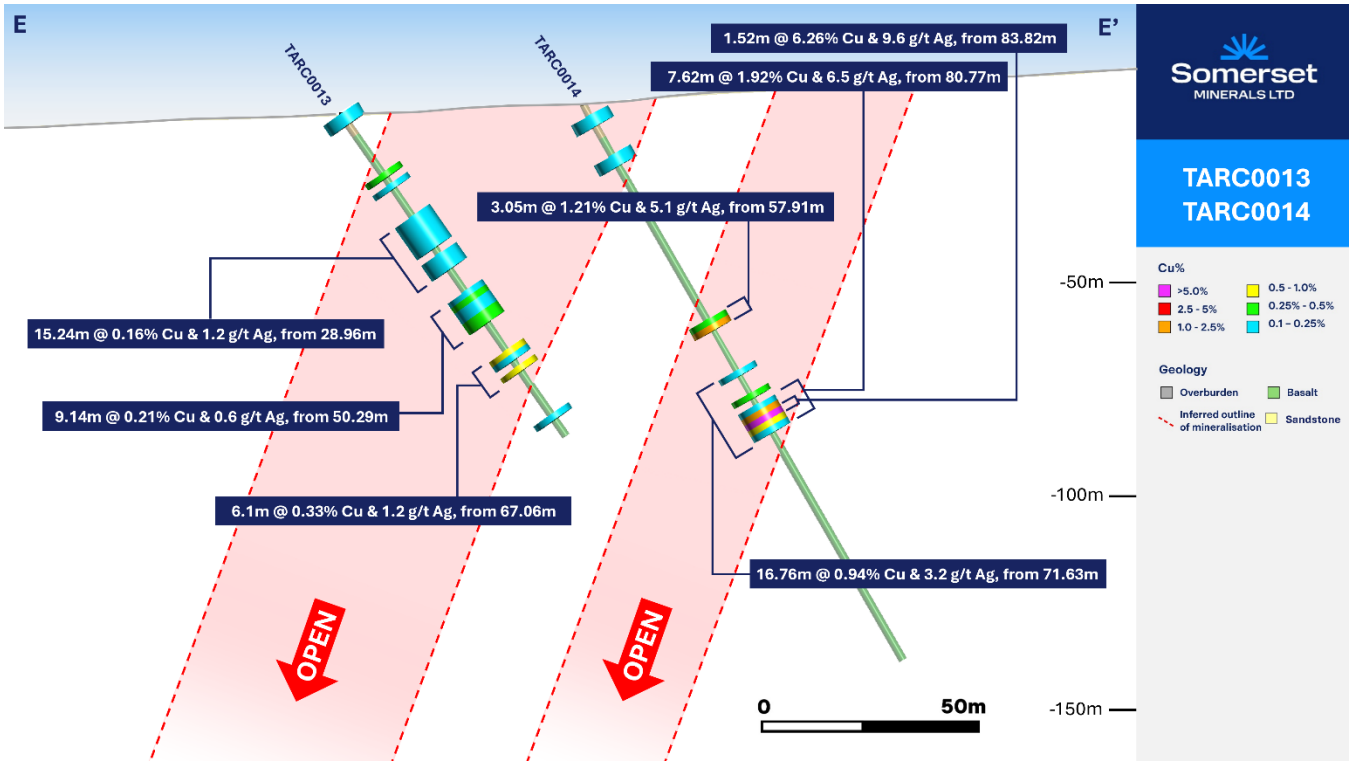


Figure 7: Cross section E–E' through TARC0013 and TARC0014 showing Cu grade intervals, inferred outline of mineralisation and simplified geology.

Jura Exploration

During the Quarter, the Company completed reporting of the six-hole, 1,611m diamond drilling campaign at Jura North, which commenced in March 2026[10]. Assays for the final two holes, JUDD003 (431.3m) and JUDD006 (188m), were reported on 3 August 2026 and returned significant intercepts of 2.3m @ 0.59% Cu from 165.7m in JUDD006[11].

Earlier holes in the campaign confirmed that copper mineralisation at Jura North continues at depth and remains open, including:

- JUDD001: **5.2m @ 2.23% Cu** from 219.6m, including **0.9m @ 9.26% Cu**[12]
- JUDD005: **18.8m @ 1.21% Cu** from 228.2m, including **6.6m @ 2.02% Cu**[13]

As the first modern diamond drilling at Jura North, the campaign has provided valuable geological and structural information, which is being used to refine targeting along the ~7km Jura trend ahead of the next phase of drilling. Follow-up drilling at Jura is being planned together with the larger Talisker program[14].

[10] See ASX:SMM 11/03/2026
[11] See ASX:SMM 03/08/2026
[12] See ASX:SMM 02/06/2026
[13] See ASX:SMM 16/06/2026
[14] See ASX:SMM 05/10/2026

Beyond the 2026 drilling at Jura North, the broader Jura district continues to emerge as a stand-alone exploration camp. The Jura mineralised fault zone has a defined strike extent of approximately 7km, expressed at surface by very high-grade copper rock chip samples grading up to 19.1% Cu and 21.1g/t Ag, while at Jura Central, approximately 3km along strike, hole JURC003 returned 10.67m @ 2.55% Cu from 41.15m, including 4.57m @ 5.55% Cu – a high-grade intercept yet to be followed up[15]. Together with the adjacent Skye and Nor targets, the scale of these opportunities supports Jura's emergence as a potential standalone copper district.

Prescott Project (Nunavut, Canada, 100%)

About the Prescott Project

The Prescott Project consists of 52 licences covering 624km^2 that are located directly along strike and adjacent to American West Metals (ASX:AW1) Storm Copper Project on both the Prince of Wales and Somerset Islands. The licences on the adjacent Prince of Wales Island are interpreted to host an anticlinal repetition of the same geological formation hosting the Storm Copper Project which hosts an Indicated & Inferred resource of 17.5 Mt @ 1.2% Cu and 3.4g/t Ag for 205kt of contained copper[16].

Exploration at the Prescott Project is principally targeting Sediment Hosted copper deposits, as well as Mississippi Valley-type (Zn-Pb) deposits. Sediment-hosted copper deposits are a globally significant source of copper, forming one of the two main types of copper deposits, the other being porphyry copper deposits. These types of systems present significant opportunity for a material mineral discovery.

Gravity is the preferred geophysical exploration method for this style of mineralisation and has a proven track record in the Resolute region. A previous gravity survey inversion served to positively identify copper mineralisation associated with the Storm deposit, and a gravity survey was also used to discover the Polaris Zn-Pb mine. AGG surveys offer advantages over electromagnetic (EM) surveys, as they are cheaper, quicker, and capable of detecting non-conductive ore minerals.

Activities

No exploration activities were undertaken at the Prescott Project during the quarter ending 30 September 2026.

Blackdome-Elizabeth Joint Venture (British Columbia, Canada, Divested – 0.5% NSR Royalty)

The Blackdome-Elizabeth Joint Venture, divested during the Quarter, comprised 93 licences covering 315km^2 that are located in southern British Columbia, Canada. The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralization system that historically produced approximately 230,000 ounces of gold at an average mill head grade of 21.9 g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted processing plant and associated tailings storage facility. The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting in vein sets which range in true width from 0.5 m to 6.5 metres.

Activities

No exploration activities were undertaken at either the Elizabeth Project or the Blackdome Project during the quarter ending 30 September 2026.

[15] See ASX:SMM 16/06/2026
[16] 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 that further exploration needs to be undertaken to further prove or disprove any comparison

On 8 July 2026, the Company announced that the divestment of its interest in the Blackdome-Elizabeth Gold Project had completed, with the final payment of C$50,000 received (in addition to the initial C$100,000 upfront payment). The transaction completes Somerset's exit from the project while retaining exposure to future production at Blackdome through a 0.5% NSR royalty, allowing the Company to focus its resources on the flagship Coppermine Project.

Zamora Projects (Ecuador, 100%)

The Zamora Projects are located in the Cordillera del Condor mineral belt of southeast Ecuador which host numerous major gold and copper porphyry deposits. The Zamora Projects include the Valle del Inca 1 Project and the Rio Zarza Project.

Activities

No exploration activities were undertaken during the quarter ending 30 September 2026, the Company continues to hold the Rio Zarza Project and the Valle del Inca 1 Project which are currently on care and maintenance status with all mineral licences maintained in good standing.

CORPORATE

Financial Position

The Company held $1,057,000 in cash reserves at the end of the quarter.

Ecuadorian Tax Dispute Resolved

On 8 July 2026, the Company announced the Ecuadorian tax dispute involving the Company's subsidiary, Condor Gold S.A., was fully resolved in the Company's favour, with Ecuador's highest court dismissing the taxation authority's appeal. The ruling is enforceable and the matter is now closed, with no further liabilities arising under this claim.

Entitlement Offer

On 19 August 2026, the Company completed its 1-for-10 non-renounceable Entitlement Offer and Shortfall Offer, raising $1.17 million (before costs), with the shortfall fully subscribed. Together with the $2.0 million June Placement, total funds raised were ~$3.17 million, applied principally to the maiden Talisker drill program.

Board Appointment

On 31 August 2026, the Company appointed Mr Alex Vilela, previously Exploration Manager, as Executive Technical Director, with Board-level responsibility for exploration strategy and programs across the Company's projects.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $2,702,000 on drilling, sampling, fieldwork, project management and planning. Full details of the exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

As per ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was $168,000. The Company advises that this relates to director's fees and costs associated with the provision of company secretarial and accounting services.

This announcement is authorised by the Board of Directors.

– END –

For further information:
Somerset Minerals Limited
Chris Hansen (Managing Director)
Phone: +61 8 6188 8181

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, Cananda. In addition, Somerset has two exploration projects in south-east Ecuador —the Valle del Inca 1 Project and the Rio Zarza Project.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results from 24 July 2025 onwards are based on information compiled by Mr Alex Vilela who is a Member of the Australasian Institute of Mining and Metallurgy and is the Executive Technical Director of 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.

The information in this report that relates to Exploration Results before 24 July 2025 are based on information compiled by Mr Christopher Hansen who is a Member of 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.

FORWARD-LOOKING INFORMATION AND STATEMENTS

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

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

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

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

PROXIMATE STATEMENTS

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

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 continue 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.

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APPENDIX 1 – TENEMENT SUMMARY

Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
500055.1	Rio Zarza	Mining Title	Ecuador	100%	Granted	Condor Gold S.A
500228.1	Valle Del Inca I	Mining Title	Ecuador	100%	Granted	Condor Gold S.A
104428	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104430	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104431	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104816	Prescott Project	Claim	Canada	100%	Granted[1]	Flexure Minerals Ltd
104814	Prescott Project	Claim	Canada	100%	Granted[1]	Flexure Minerals Ltd
104815	Prescott Project	Claim	Canada	100%	Granted[1]	Flexure Minerals Ltd
104444	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104446	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104447	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104448	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104463	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104432	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104433	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104434	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104435	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104436	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104437	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104438	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104539	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104464	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104462	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104489	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104490	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104487	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104488	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104491	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104492	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104493	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104494	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104495	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104496	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104441	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104442	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104450	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104429	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104439	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104452	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104453	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd

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Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
104454	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104455	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104459	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104460	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104440	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104443	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104445	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104449	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104427	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104451	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104456	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104457	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104458	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104461	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104861	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104862	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104863	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
105382	Prescott Project	Claim	Canada	100%	Granted	Flexure Minerals Ltd
104724	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104726	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104727	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104729	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104731	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104732	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104736	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104739	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104740	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104741	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104743	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104744	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104746	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104747	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104748	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104749	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104750	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104751	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104752	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104754	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104755	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104756	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104758	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.

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Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
104759	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104760	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104761	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104762	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104763	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104764	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104766	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104767	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104768	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104770	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104771	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104773	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104774	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104775	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104776	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104777	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104778	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104779	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104780	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104781	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104782	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104783	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104784	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104785	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104786	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104787	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104788	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104789	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104790	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104791	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104792	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104793	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104794	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104795	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104796	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104797	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104939	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104940	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
104941	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105028	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105029	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.

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Tenement Reference	Tenement/Project	Grant Type	Location	Percentage Ownership	Status	Registered Holder
105030	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105031	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105032	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105033	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105034	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105035	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105036	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105037	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105119	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105120	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105121	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105122	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105123	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105124	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105125	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105126	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105127	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105128	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105129	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105130	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105131	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105132	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105133	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105134	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105135	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105136	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105137	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105138	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105139	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105140	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105141	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105142	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105143	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105144	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105145	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105146	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105147	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
105148	Coppermine Project	Claim	Canada	100%	Granted	1501253 B.C. Ltd.
CO-54 & CO-58	Coppermine Project	Exclusive Exploration Rights	Canada	100%	Granted	1501253 B.C. Ltd.

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APPENDIX 2 – TALISKER SIGNIFICANT INTERCEPTS

Significant intercepts for the maiden Talisker RC drill program (TARC0001–TARC0014), reported at a 0.1% Cu cut-off with a maximum of 4.57m internal dilution. Intervals are downhole lengths; true widths are not yet known. NSI – no significant intercept.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)
TARC0001	**1.5**	**4.6**	**3.0**	**0.14**	**0.8**
	146.3	147.8	1.5	0.11	0.5
	153.9	155.4	1.5	0.11	0.5
	192.0	201.2	9.1	0.11	0.4
TARC0002	**1.5**	**19.8**	**18.3**	**0.44**	**2.2**
	42.7	44.2	1.5	0.13	0.3
	62.5	64.0	1.5	0.46	1.1
	82.3	83.8	1.5	0.34	0.8
TARC0003	**0.0**	**6.1**	**6.1**	**0.15**	**0.7**
	13.7	15.2	1.5	0.12	0.3
	22.9	59.4	36.6	1.62	11.8
incl.	36.6	45.7	9.1	4.39	28.8
incl.	44.2	45.7	1.5	9.09	64.6
	70.1	76.2	6.1	1.29	2.7
	85.3	86.9	1.5	0.61	0.8
TARC0004	**15.2**	**33.5**	**18.3**	**0.66**	**1.2**
incl.	29.0	33.5	4.6	1.78	3.5
incl.	30.5	32.0	1.5	4.95	9.7
	45.7	48.8	3.0	0.20	0.7
	56.4	61.0	4.6	0.31	0.5
	76.2	77.7	1.5	0.13	0.2
TARC0005	**NSI**				
TARC0006	**19.8**	**25.9**	**6.1**	**0.17**	**0.2**
	54.9	56.4	1.5	0.12	0.1
	67.1	74.7	7.6	0.21	0.9
	83.8	93.0	9.1	0.13	0.4
	106.7	129.5	22.9	0.15	0.4
	144.8	146.3	1.5	0.14	0.3
	161.5	170.7	9.1	0.59	3.2
incl.	166.1	169.2	3.0	1.59	8.8
	189.0	190.5	1.5	0.19	0.7
	195.1	196.6	1.5	0.11	0.7
TARC0007	**0.0**	**3.0**	**3.0**	**0.13**	**0.3**
	50.3	85.3	35.1	0.16	0.6
	109.7	114.3	4.6	0.13	0.3
	121.9	135.6	13.7	0.19	0.8
TARC0008	**0.0**	**35.1**	**35.1**	**1.01**	**4.7**
incl.	24.4	30.5	6.1	4.50	21.4
incl.	27.4	30.5	3.0	5.96	29.8
	41.1	79.2	38.1	1.27	7.4
incl.	57.9	77.7	19.8	2.33	13.8
incl.	74.7	77.7	3.0	6.32	42.7
	97.5	102.1	4.6	0.48	1.4
TARC0009	**NSI**				
TARC0010	**0.0**	**1.5**	**1.5**	**0.14**	**0.6**
	12.2	29.0	16.8	0.33	1.9
incl.	22.9	24.4	1.5	1.51	9.5

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Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)
	67.1	71.6	4.6	0.49	1.5
	126.5	157.0	30.5	0.71	2.7
incl.	143.3	155.4	12.2	1.58	5.8
incl.	146.3	150.9	4.6	3.38	12.6
	166.1	170.7	4.6	0.19	0.3
TARC0011	**57.9**	**59.4**	**1.5**	**0.11**	**0.2**
	195.1	196.6	1.5	0.12	0.3
TARC0012	**6.1**	**7.6**	**1.5**	**0.26**	**0.3**
	41.1	42.7	1.5	0.18	0.4
	64.0	71.6	7.6	0.13	0.2
	94.5	96.0	1.5	0.35	0.5
	120.4	121.9	1.5	0.15	0.5
	141.7	160.0	18.3	0.23	0.7
	170.7	178.3	7.6	0.10	0.6
	184.4	201.2	16.8	0.17	0.9
TARC0013	**0.0**	**3.0**	**3.0**	**0.16**	**0.9**
	16.8	21.3	4.6	0.19	0.7
	29.0	44.2	15.2	0.16	1.2
	50.3	59.4	9.1	0.21	0.6
	67.1	73.2	6.1	0.33	1.2
	85.3	86.9	1.5	0.10	0.6
TARC0014	**3.0**	**6.1**	**3.0**	**0.16**	**1.1**
	13.7	16.8	3.0	0.16	1.2
	57.9	61.0	3.0	1.21	5.1
	71.6	88.4	16.8	0.94	3.2
incl.	80.8	88.4	7.6	1.92	6.5
incl.	83.8	85.3	1.5	6.26	9.6

APPENDIX 3 – DRILL COLLAR DETAILS, TALISKER MAIDEN RC PROGRAM (ALL 14 HOLES)

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	EOH depth (m)	Status
TARC0001	522331	7483571	356	-50.0	290.4	201.2	Previously reported
TARC0002	522226	7483598	331	-50.0	287.9	169.2	Previously reported
TARC0003	522334	7483569	357	-55.0	109.9	117.3	Previously reported
TARC0004	522147	7482529	358	-54.0	109.9	152.4	Previously reported
TARC0005	522261	7482484	376	-60.0	290.4	56.4	Previously reported
TARC0006	522144	7482530	358	-54.0	291.4	201.2	Previously reported
TARC0007	521970	7482593	338	-59.5	109.9	172.2	Previously reported
TARC0008	522345	7483643	357	-54.5	109.4	134.1	Previously reported
TARC0009	522295	7483425	353	-55.0	109.9	121.9	Previously reported
TARC0010	522360	7483813	353	-54.5	109.9	201.2	Previously reported
TARC0011	522457	7484113	358	-55.0	109.9	201.2	Previously reported
TARC0012	522678	7484027	377	-54.0	290.4	201.2	Previously reported
TARC0013	522672	7484387	356	-55.0	110.4	91.4	This release
TARC0014	522721	7484358	358	-60.0	109.4	149.4	This release

Coordinates are in NAD83 / UTM Zone 11N (EPSG 26911), located by handheld GPS (±1–5 m).

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APPENDIX 4 – JORC CODE (2012) TABLE 1

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

COPPERMINE PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse circulation (RC) drilling has been conducted at the Talisker target in 2026. The drillholes were sampled in their entirety on 5-foot (1.524m) intervals. Returned material was passed through a level 3-tier riffle splitter, producing a 12.5% sample split and an 87.5% retention sample. Representative chips for logging were taken by sieving from the retention sample. Chips are washed and logged at the drill site location, prior to storage in chip trays. All RC samples are additionally analysed on site by portable XRF (pXRF) for geological guidance prior to laboratory dispatch; pXRF results are preliminary and semi-quantitative in nature and no pXRF drill results are reported. All reported assays are laboratory assays from ALS. Infill till (2026): 862 till samples were collected from the C-horizon in frost boils on a nominal 200m x 400m grid, tightening to 50m x 50m in anomalous areas, using the same method, -63µm size fraction and assay method (AuME-ST43, with ME-MS41L for underweight samples) as the 2025 regional till survey (see ASX:SMM 04/02/2026). Each sample was also analysed in the field by pXRF; laboratory Cu correlates with pXRF Cu at r = 0.97 (n = 200).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The 3-tier riffle splitter produces a homogenous and representative 12.5% split of each drilled interval. The splitter is kept clean, dry and level to ensure consistent splitting, and sample weights are continuously monitored.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples from the 2026 RC drilling were sent to ALS Yellowknife via secure air freight, received by an employee of Aurora Geosciences Ltd, who ensured sample security and maintained custody until delivery to ALS laboratories, Yellowknife for preparation. Preparation comprised prep code PREP-31B, which entails crushing to 70% less than 2mm, riffle splitting 1kg, with the split pulverised to better than 85% passing 75 microns, followed by multi-element ICP-MS analysis after 4-acid digestion (ME-MS61). Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
Drilling techniques	*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*	2026 RC drilling at Talisker was undertaken by reverse circulation (RC) drilling methods by Midnight Sun Drilling Inc. utilising a heli-portable hornet machine. 5-foot rod intervals with a 3.5-inch face sampling hammer with inner-tube assembly and 3.5-inch string diameter.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	2026 RC drilling recorded sample recovery and sample condition at the rig site during drilling operation. An estimation (qualitative) of recovery was completed on the sample returned from the complete drill interval if loss is believed to have occurred.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No material losses were observed, any instances of loss are discussed between rig geologist and driller. Sample weights were continuously monitored.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample bias due to preferential loss or gain of fine/coarse material is believed to be negligible. Riffle splitting of the returned material produces a homogenous and representative sample for each respective interval.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	During 2026 RC drilling all intervals returned are logged for alteration, lithology and mineralisation at the drill rig location.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is based on both qualitative identification of geological characteristics, and semi-quantitative estimates of mineral abundance.
	The total length and percentage of the relevant intersections logged.	All samples have been logged as per the above categories.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable for this announcement as no diamond core drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Holes were sampled in full using 1.52m intervals as per the 5-foot rod lengths of the rig. Assay samples were collected as a 12.5% split from a 3-tier riffle splitter used to ensure a homogenous and representative sample of the drilled interval. Samples were almost entirely dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample size is deemed appropriate for the target base metal mineralisation style, which is hosted by disseminated to massive copper sulphides and their associated secondary minerals (malachite, azurite, chrysocolla).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sample from the RC return hose goes into a cyclone, which is cleaned periodically as needed to avoid any sample build up on the inside. The bucket collecting the sample from the cyclone is cleaned out with a brush and/or scraper after every sample has been collected. The 3-tier riffle splitter is kept dry and on flat ground to ensure samples don't stick to the riffles, and that samples fall evenly through the device. The supervising rig geologist oversees this operation, supplemented by site inspections from the Exploration Manager.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The entire returned sample from drilling a 1.52m (5 ft) rod is placed into the riffle splitter, which passes through a 3-tier splitter, creating a representative 12.5% sample for assay. Field duplicate samples were taken by re-splitting the 87.5% retention samples back through the riffle splitter, to form a new duplicate sample and retention sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size for RC drilling is considered appropriate for this style of base metal mineralisation, as sulphides and other minerals containing copper are crushed into chips and dust by the RC drilling, and then a homogenous

Criteria	JORC Code explanation	Commentary
		sample is taken.
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-31B, which entails crushing to a target of 70% passing 2mm, riffle splitting off 1kg, and then pulverising the split to a target of 85% passing 75 µm. The samples were then assayed via ME-MS61 which comprises multi-element ICP-MS analysis after a 4-acid digestion, which is considered a near-total digestion except for barite, rare earth oxides, columbite-tantalite, and titanium, tin and tungsten materials, which may not be fully digested. Where samples were observed or suspected to contain native copper, they were tested by Cu-SCR21. Overlimit copper was tested by Cu-OG62 and Cu-VOL61. Overlimit silver was tested by 50g ME-GRA22 which also assays for gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld K-10 magnetic susceptibility metre was used to take magnetic measurements of the retention bags. Each bag had a measurement taken at three different locations, and the results were averaged. The device was periodically calibrated as needed.
	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.	2026 RC drilling adopted a schedule of quality control samples inserted into the sample stream at a rate of 5 standards per every 100 samples, 3 field duplicates per every 100 samples, and 5 coarse blanks for every 100 samples. Coarse blanks and standards were supplied by OREAS, and were selected to represent a range in different mineralisation tenor. Field duplicates were taken from the retention sample by re-splitting it through the riffle splitter to produce a new sample. ALS Canada additionally inserts their own QAQC protocol, including standards, blanks and duplicates, which are provided with the assay data.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	For the 2026 RC drilling all primary data collection was completed by Somerset Minerals employees. All sample results are received directly from ALS Laboratories by the Exploration Manager and Managing Director (geologist) for review.
	The use of twinned holes.	No twin holes are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drilling data (collar, geological logging, sampling and assay data) was digitally recorded in the field, compiled within the Company's drillhole database and spreadsheets, and reviewed by Somerset's Exploration Manager. Assay certificates are received in digital format directly from ALS Laboratories.
	Discuss any adjustment to assay data.	No adjustment to assay data. Reported intervals are calculated by weighted average accounting for sample length and reported concentration. Results from ME-MS61 return copper values in parts-per-million, which were then converted to percent by dividing the value by 10,000. All values have been rounded to two decimal places. This was reviewed by the Exploration Manager (Competent Person) and the Managing Director (Geologist).

Criteria	JORC Code explanation	Commentary
		2026 RC drilling– drilled intervals are recorded on site in feet (Imperial) and later converted to metres (metric) as per 1 foot = 0.3048 metres.
Location of data points	*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 drill collars are in NAD83 / UTM Zone 11N, EPSG: 26911. Collar locations were initially located by handheld GPS (accurate to 1-5m), with final collar coordinates, RL, azimuth and dip to be confirmed by differential GPS survey on completion of the program. Topography is determined by an open-source DTM, which has a resolution of 2m.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes are located on section lines designed to test the interpreted position of the Talisker fault beneath cover, targeting areas of interest identified by infill soil geochemistry, geophysics, structural mapping, prospective lithologies, alteration and surface mineralisation. The maiden program tested parts of a central ~2km of the ~17km Talisker corridor. Infill till samples were collected on a nominal 200m x 400m grid, tightening to 50m x 50m in anomalous areas.
	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.	There is not yet enough drilling data to establish the degree of geological and grade continuity appropriate for a Mineral Resource or Ore Reserve.
	Whether sample compositing has been applied.	No sample compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drillholes were designed to test the hanging wall, footwall and core of the interpreted subvertical Talisker fault zone, with shallow-dipping (50-60 degrees) holes drilled on a perpendicular azimuth to the interpreted north-south striking structure. The orientation of sampling is considered to achieve unbiased sampling of the targeted structures to the extent currently known.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drillholes were drilled perpendicular or sub-perpendicular to the interpreted orientation of mineralisation. Structural data collected in the field by the company personnel was used to inform the direction and dip of planned drillholes. The targeted mineralised structure drilled in 2026 at Talisker is interpreted to be a subvertical north-south trending fault, and drillholes were drilled perpendicular to this orientation. The orientation of structures in relation to drillhole azimuth and dip is not interpreted to have introduced any sampling bias.
Sample security	*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 or reviews have been undertaken in respect of the 2026 RC drilling program.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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 107 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI) which are 100% owned by Somerset Minerals through its Australian subsidiary Sentinel Resources Pty Ltd, through its 100% owned local subsidiary 1501253 B.C. Ltd. The project will be subject to a 1.5% net smelter royalty on future production from the licences acquired from Sentinel Resources Pty Ltd and any subsequent licences acquired within the area comprising the Coppermine Project in the first 24 months from completion of the acquisition. Land parcels CO-54 and CO-58, located on Inuit-Owned Subsurface land, account for 15.44% of the project area. These parcels are subject to a 12% net profit royalty (NPR) on future production, payable to NTI. This royalty allows for a maximum annual deduction of 70%. Notably, there are no additional government royalties. A net profit royalty (NPR) is calculated as a percentage of the gross revenue from the sale of minerals, minus all costs associated with production, operations, treatment, selling, and capital expenses. This differs from a net smelter return royalty (NSR), which is a percentage of the sale price of minerals after deducting specific costs, such as transportation from the mine to the smelter, as well as treatment, smelting, and refining charges, including penalties. For context, the NSR equivalent of a 12% NPR royalty with a maximum deduction of 70% would approximate an NSR equivalent royalty of ~3.6%. By comparison, the current ad valorem royalty rate under Western Australia's Mining Act 1978 is 5%. Currently 49 licences either fully or partially reside on the Inuit Owned Surface lands of the Kitikmeot Inuit Association, consisting of claims 104729, 104726, 104727, 105036, 104941, 104731, 104740, 104787, 104793, 104744, 104766, 104748, 104752, 104754, 104755, 104746, 104750, 104751, 104760, 104792, 104756, 104758, 104759, 104761, 104762, 104763, 104747, 104764, 105125, 105126, 105119, 105120, 105121, 105123, 105147, 105139, 105124, 105128, 105129, 105135, 105137, 105138, 105127, 105122, and CO-54 / CO-58. In total 46% of the project area is on Inuit Owned Land and requires an access permit. Field activities require a land use permit from the Nunavut Government.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling, selected ground geophysical surveys, and limited historical drilling. The first significant exploration in the

Criteria	JORC Code explanation	Commentary
		Coppermine River area began in 1916 with Geological Survey of Canada mapping, followed by limited staking and drilling in the 1920s and 1940s. Sporadic activity continued from 1951 to 1960, including mapping and early drilling. A major staking rush occurred in the late 1960s, sparked by drill results from the Dot 47 (Danvers), Bornite Lake, and Dick (Halo) showings. Despite extensive mapping, geophysical surveys, and shallow drilling, exploration slowed by 1970 due to unstable copper prices. From 1990 to 2010, companies like Noranda, Cominco, and Kaizen Discovery conducted limited exploration. Tundra Copper Corp's 2014 staking campaign secured 300km^2 of ground, later expanded to 3,600 km^2 after acquisition by Kaizen Discovery, which was then sold to Durango Gold. In 2015, Arctic Copper Corp was formed by former Tundra personnel, pegging additional ground before its acquisition by Sitka Gold Corp.
Geology	*Deposit type, geological setting and style of mineralisation.*	The area is prospective for primary high-grade copper and silver mineralisation, occurring as sulphides, oxides, and native metals. High-grade chalcocite-rich sub-vertical fault zones contain the highest grade and most geometrically extensive of known occurrences in the region. This style is 'fault-hosted' copper mineralisation and is interpreted to be analogous to the structurally controlled mineralisation in the Keweenaw flood basalts in Michigan, and shares similarities with structurally controlled deposits in the Mt Isa region in Queensland such as the Rocklands deposit. Typical sedimentary-hosted copper mineralisation similar to the Kupferschiefer-style are known to occur within the project area, hosted within the Rae Group sediments and Husky Creek Formation, both of which overlie the Copper Creek Formation basalts. Flow-top breccia/replacement style copper occurring as native copper is seen throughout the project area, and is very similar to deposits and style such as the Cliff Mine on the Keweenaw Peninsula in Michigan, a major historic copper producing region. Magmatic sulphide styles of mineralisation are present within the nearby layered Muskox Intrusion to the southeast which is interpreted to be the source of the Copper Creek Formation basalts, and minor primary copper sulphides have been found in dolerite dykes and sills throughout the project area.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified*	This information is provided in Appendix 2 and 3 of this announcement. Collar coordinates, RL, azimuth and dip are to be confirmed by differential GPS survey.

Criteria	JORC Code explanation	Commentary
	on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	To calculate significant intercepts, a 0.1% Cu lower cut-off was used, with up to 4.57m internal dilution. No top cuts were applied. Reported intervals are length-weighted downhole averages, and Ag grades are length-weighted averages over the stated Cu intervals.
	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.	Where higher-grade subintervals are reported within broader, lower-grade intercepts, this is shown explicitly in the reported results (e.g. Xm @ Y% Cu, including Zm @ W% Cu), as tabulated in Appendix 2.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Mineralised intercepts are considered to be 'drilled' intercepts and not true widths, until a more accurate structural database is collected from oriented diamond core. No channel sampling has been reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Structural data collected in the field by the company personnel was used to inform the direction and dip of planned drillholes. The targeted mineralised structure drilled at Talisker in 2026 is interpreted to be a subvertical north-south trending fault, and drillholes were drilled perpendicular or sub-perpendicular to this orientation. Locally, the sub-vertical fault is interpreted to dip as shallow as 70 degrees, evidenced by outcrop structural measurements and downdip drillhole intercepts.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Mineralised intercepts are downhole length, true width not known. Drillholes were drilled perpendicular or sub-perpendicular to interpreted orientation of mineralised structure.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Location maps and cross sections with relevant exploration information are contained within the release (Figures 1 to 7), with collar details and significant intercepts tabulated in Appendix 2 and 3.
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;*	The drilling reported in this release tested targets generated from the integration of regional till geochemistry, geophysics, structural mapping, infill soil

Criteria	JORC Code explanation	Commentary
	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.	sampling (preliminary pXRF) and surface rock chip sampling, each as previously reported. Final laboratory assays from the 2026 infill till program are reported in this release; anomalies were defined using multi-element geochemistry, principal component analysis and bivariate plots.
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.*	Planning is underway for a significantly larger drill program to drill test the main demagnetised zone at Talisker, which remains largely untested, and to make a first drill test of the Skye and Jons Pit targets; the scale and timing of this program have not yet been finalised. Further work also includes integration of the drilling with detailed logging, multi-element geochemistry and final laboratory soil assays. The Company holds permits allowing for up to 100 holes across the licence area.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Somerset Minerals Limited	
ABN	**Quarter ended ("current quarter")**
70 625 645 338	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(143)	(143)
	(e) administration and corporate costs	(181)	(181)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(321)**	**(321)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,702)	(2,702)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,702)**	**(2,702)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,166	1,166
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(149)	(149)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	a) Lease repayments	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**1,012**	**1,012**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (3 months) $A'000
4.1	Cash and cash equivalents at beginning of period	3,071	3,071
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(321)	(321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,702)	(2,702)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,012	1,012
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**1,057**	**1,057**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,057	3,071
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,057**	**3,071**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	29

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible loan notes)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(321)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,702)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,023)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,057
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,057
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.350

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will continue to consider its options with regards to raising additional funds as required. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board of Somerset Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.