

## DRILLING RESUMES AT COPPERMINE AFTER 42.7M @ 2.69% Cu

- **Drilling now underway** following up on recent intercept of **42.7m @ 2.69% Cu from 15.2m<sup>1</sup>**
- **Drilling part of wider Phase-2 exploration activities** at flagship Coppermine project, including:
  - **Drilling:** ~1,500m of drilling at Jura following up on recent high-grade intercept (**underway**)
  - **Geochemistry:** Till survey collecting over 1,500 samples across project area (**underway**)
  - **IP & EM:** Targeted orientation survey at Jura North to guide future exploration (**early-Sep**)
  - **Magnetic:** Airborne survey over majority of tenure targeting demagnetised zones (**mid-Sep**)
- Phase-2 is fully funded & permitted with **initial results expected in the next 4-6 weeks**
- **Assays for remaining seven drill holes** at Jura, Laphroaig & Coronation **expected in next week**
- Dual-tracked exploration campaign, focussed on **delineating mineralisation at Jura**, while concurrently testing the broader 1,665km<sup>2</sup> landholding for coincident geochemical and geophysical anomalies, **potential for multiple copper discoveries** across the broader project

Somerset Minerals Limited (“**Somerset**” or the “**Company**”) (**ASX:SMM**) is pleased to announce that drilling has resumed at its flagship Coppermine Project (the “**Project**”) in Canada, where recent drilling completed in July 2025 returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres. Drilling forms part of the **fully funded Phase 2 exploration program**, alongside **regional geochemical and airborne magnetic surveys**. The program aims to delineate mineralisation at Jura while systematically testing the broader 1,665km<sup>2</sup> landholding.



Figure 1: Reverse circulation drill rig operating at Jura, within the Coppermine Project. The drilling forms part of the Company’s fully funded Phase Two exploration program, following-up on the recent intercept of **42.7m @ 2.69% Cu from just 15.2m<sup>1</sup>**.

<sup>1</sup> See ASX:SMM Announcement dated 4/08/2025 - Assays confirm thick, high-grade copper: 42.7 metres @ 2.69% Cu from near surface

## Managing Director, Chris Hansen, commented,

*“Just over a week after completing our capital raise, we’ve already mobilised the drill rig at Coppermine and kicked off our regional geochemical program—an exceptional start to our Phase Two exploration campaign. We’re building on the momentum from our recent success at Jura North, where drilling returned 42.7 m @ 2.69% Cu from 15.2 m<sup>1</sup>, including higher-grade intervals. Getting boots on the ground this quickly speaks to the team’s focus and the quality of the opportunity in front of us.*

*Phase Two is fully funded and permitted. Around 1,500 m of drilling at Jura is now planned and underway, our till sampling program (>1,500 samples) is progressing across the district, and an IP/EM orientation survey at Jura North is scheduled to mobilise in early-September, followed by an airborne magnetic survey commencing mid-September. This integrated program is designed to tighten up our targeting beneath shallow cover and accelerate follow-up on the strongest anomalies.*

*We anticipate initial results from the Phase Two drilling in 4–6 weeks, with assays from the remaining seven holes at Jura, Laphroaig and Coronation due next week. Our dual-track strategy is clear: grow mineralisation at Jura while systematically testing our 1,665 km<sup>2</sup> landholding for new copper discoveries.”*

## EXPLORATION UPDATE

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

### \$4.0M Placement to Accelerate Exploration

**Dual-Track Strategy:** Expanding Jura, Unlocking New Discoveries Across the Region

	August	September	October
Drilling			
Jura IP & EM Survey			
Geochemical Sampling			
Airborne Magnetic Survey			

## Jura: Drilling & Targeted Geophysics

Mineralisation at Jura is hosted within a ~7.0km trend supported by high-grade surface sampling, geophysics and limited historical drilling, all of which serve to underscore Jura’s exploration potential. The northern segment of this trend contains a historical resource, accompanied by notable high-grade surface rock chip samples, including assays of 19.10% copper and 21.1g/t silver<sup>3</sup>. While the southern extension is supported by a historic induced polarisation survey (IP) and numerous high-grade surface samples, including 13.55% copper and 24.3g/t silver<sup>4</sup>.

The Phase Two drilling campaign at the Coppermine Project is designed to test ~500 m of mineralised strike with ~10–15 holes (~1,500 m total), aiming to expand the known mineralised footprint and advance toward resource

<sup>2</sup> See ASX:WCN Announcement dated 21/05/2025 - Rae Delivers Further Cu Results with 90m@4% from Surface. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company’s project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

<sup>3</sup> Refer to ASX:SMM 16/06/2025

<sup>4</sup> Refer to ASX:SMM 16/06/2025

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definition. Drilling is currently underway and is expected to be completed within the next 2–3 weeks. Phase Two activities are largely focused on Jura North, following up the standout Phase One intercept below:

- **42.7 metres @ 2.69% Cu** from 15.2 metres, including:
  - **16.8 metres @ 3.96% Cu** from 41.2 metres; and
  - **6.1 metres @ 5.51% Cu** from 15.2 metres.

To guide future exploration efforts, both at Jura and more broadly across the wider project, an orientation survey is being undertaken at Jura North consisting of both an electromagnetic (EM) and induced polarization (IP) surveys. The geophysical survey team is schedule to mobilise on 1 September, with the survey expected to take 10-14 days to complete, with processing thereafter.

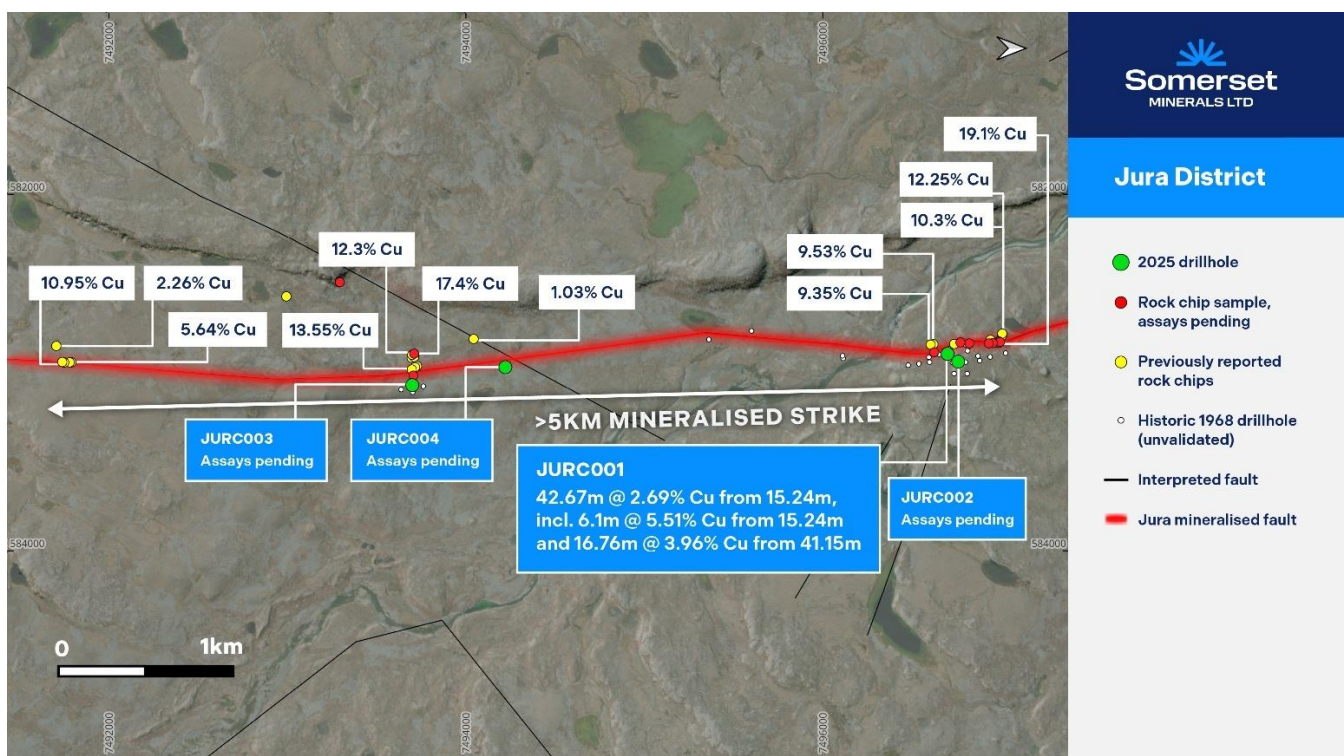


Figure 2: Plan map of Jura District highlighting >5km of mineralised strike, 2025 drillhole locations, and JURC001 intersecting 42.67m @ 2.69% Cu<sup>5</sup>

## Regional Geophysical & Geochemical Surveys

To unlock the Project's longer-term, district-scale potential, the Company has planned a comprehensive regional exploration program focused on identifying coincident geochemical and geophysical anomalies for prioritisation and testing. With only ~10% of rocks exposed at surface and the remainder concealed beneath thin cover, the Company believes the district has strong potential to deliver multiple copper discoveries.

A high-resolution airborne magnetic survey at 200 m line spacing will be flown across the broader project area to see beneath the thin veneer of cover. Recent geochemical and petrophysical analyses indicate copper mineralisation is consistently associated with magnetic lows and intense hematite alteration—reflecting hydrothermal conversion of magnetite to hematite—thereby producing demagnetised zones. Large demagnetised corridors coincident with major fault structures will be prioritised as prime drill targets, enabling effective detection of undercover systems in

<sup>5</sup> Refer to ASX:SMM 04/08/2025

areas of little to no outcrop. The airborne magnetic survey is expected to commence **in mid-September** and take **~4 weeks** to complete.

In parallel with the magnetic survey, a comprehensive regional geochemical program will collect >1,500 soil and till samples over the boarder project area, using a 1x1km grid on known fault corridors and 1.5x1.5km elsewhere. Results from this regional geochemical survey, together with the new magnetics, will be integrated to define coincident geochemical–geophysical anomalies for follow up drill targeting. The geochemical program is **currently underway and expected take ~3 weeks**.

## 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<sup>2</sup>, 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)**.<sup>6</sup> The region's geology and mineralisation is analogous to the Keweenaw Peninsula copper deposits in Michigan, which host high-grade native Cu in continental flood basalts and sediments, in basalt flow tops and fault zones.

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

- (1) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**<sup>7</sup>. 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**<sup>8</sup>, as well as historic drilling. Recently completed drilling at the Company's Larry prospect returned **42.7 metres @ 2.69% Cu** from 15.2 metres, including **16.8 metres @ 3.96% Cu** from 41.2 metres<sup>9</sup>.
- (2) **Ardbeg District:** Located immediately south of White Cliff Minerals' Thor and Rocket Districts (Halo and Cu-Tar targets) which recently returned high-grade rock chip samples up to **54.02% Cu & 34g/t Ag**<sup>5</sup>. Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.
- (3) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and includes a historical drill defined resource to the north, with the broader 7km trend supported by high-grade rock chips including **19.10% Cu and 21.1g/t Ag**<sup>6</sup>. Recently completed drilling at Jura North returned **29.0 metres @ 0.67% Cu** from 7.6 metres, including **12.2 metres @ 1.23% Cu** from 7.6 metres<sup>7</sup>.
- (4) **Oban District:** Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu<sup>10</sup>, the Oban District hosts the **Coronation prospect** which contains a historic resource which remains open at depth and along strike. Historical drilling, surface sampling and geophysics (electromagnetic and

<sup>6</sup> See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals.

<sup>7</sup> Refer to ASX:WCN 29/10/2024

<sup>8</sup> Refer to ASX:SMM 10/12/2024

<sup>9</sup> Refer to ASX:SMM 04/08/2025

<sup>10</sup> 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.

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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.<sup>11</sup>

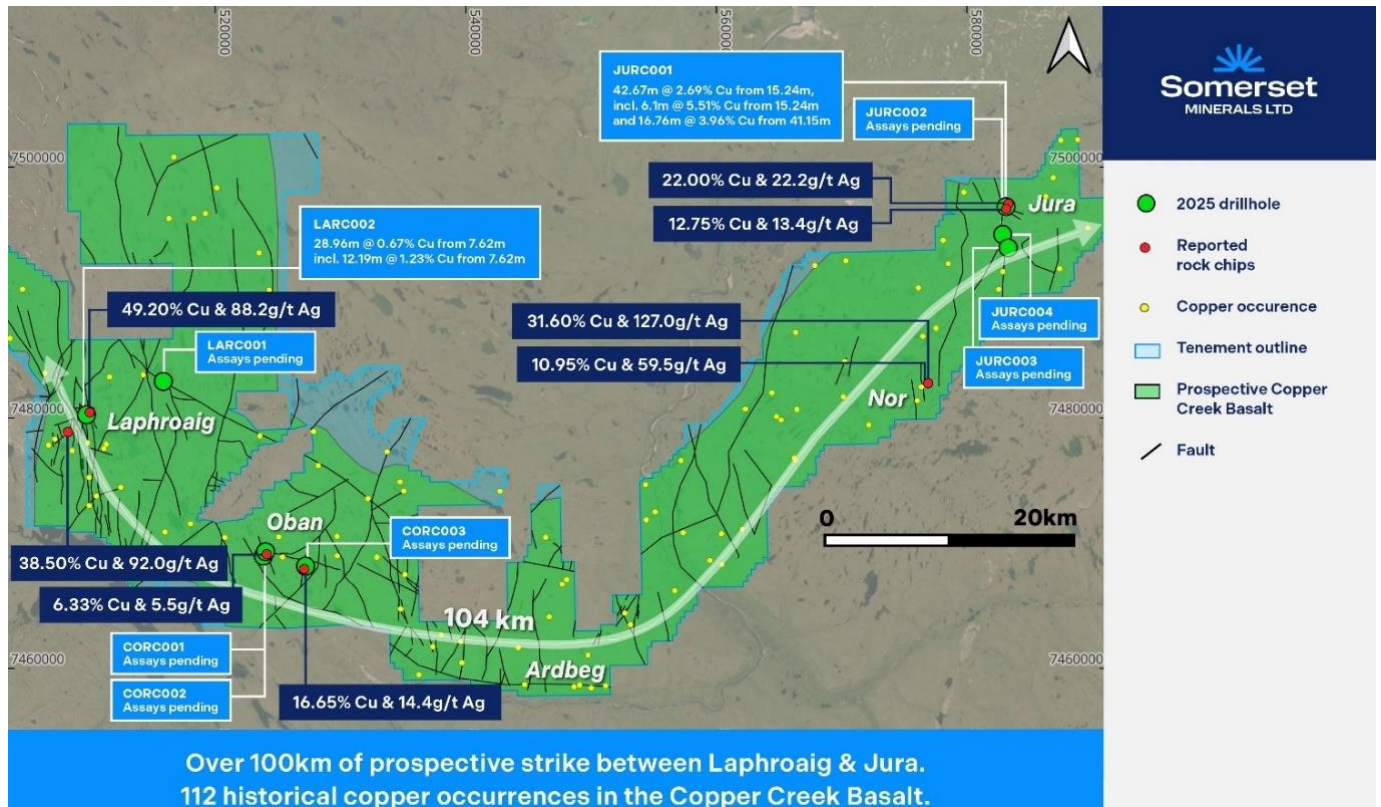


Figure 3: Regional overview showing new high-grade surface samples, recent drill results, pending drill results and key copper prospects<sup>1</sup>

This announcement is authorised by the Board of Directors.

– END –

For further information:

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<sup>11</sup> See ASX:SMM Announcement dated 10/12/2024 – Acquisition of High-Grade Copper project Adjacent to White Cliff Minerals. The historic resource estimate for White Cliff's Danvers prospect is not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results.



## COMPETENT PERSONS STATEMENT

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

## FORWARD-LOOKING INFORMATION AND STATEMENTS

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

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

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

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

## PROXIMATE STATEMENTS

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

## PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

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

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## 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<sup>12</sup>, as well as the Blackdome-Elizabeth Joint Venture, a high-grade past-producing gold project in southern British Columbia. In addition, Somerset has two exploration projects in south-east Ecuador — the Rio Zarza and Valle del Tigre projects.

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<sup>12</sup> 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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