ASX Announcement

13th February 2025

DRILL TARGETS SET TO DRIVE NEXT GROWTH PHASE

- Historical **IP surveys** from **Coronation** and **Jura** (Coppermine Project) have been **reprocessed**
- The reprocessed surveys have served to **identify 15 anomalous zones**, at least five of which are **coincident with historical drilling, surface samples & mapped copper occurrences**
  - **At Coronation**, two coincident chargeable zones are highly anomalous and measure up to **1,700m x 300m**, and **constitute drill-ready targets**
  - **At Jura,** several large geophysical isoshells **up to 600m x 200m** are coincident with and extend from known mineralisation in drilling & rock chips, and **constitute drill-ready targets**
- Planning activities underway for **1,250m drill campaign** & surface sampling campaign in Q2 2025
- **Permitting activities** well advanced with **positive screening decision** received from the NPC confirming proposed activities are exempt from screening by the Nunavut Impact Review Board
- **Remaining permits** with Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and the Nunavut Water Board are currently in **progress and remain on schedule**
- Acquisition of the Project remains subject to several conditions, including shareholder approval

Somerset Minerals Ltd ("**Somerset**" or the "**Company**") (**ASX:SMM**) is pleased announce the significant advancements following the announcement of the proposed acquisition of the **high-grade Coppermine Project** (the "**Project**") in Nunavut, Canada, including the **identification of 10 chargeable zones at the Coronation Prospect, as well as several coincident geophysical isoshells within the Jura district,** following the reprocessing of several **historical induced polarisation ("IP") surveys**.

ExploreGeo was engaged to digitise, reprocess, and interpret five historical IP and resistivity surveys, serving to identify a large number of highly prospective geophysical targets. Importantly, at least five **coincident anomalies** have also been identified, where **an IP and/or resistivity response aligns with historical surface samples, mapped mineral occurrences, or mineralised drill intercepts**, serving to reinforce the project's strong exploration potential.

At Coronation, two discrete areas covering 5.7km^2 were surveyed in 1968 and have since been reprocessed, identifying **ten chargeable zones, of which two are highly anomalous and constitute walk-up drill targets**. Notably, chargeable Zone B (Figure 1), measuring 650 x 70 metres, is supported by **eight historical drill holes** with significant copper intercepts ranging from **15 - 40 metres**, often ending in mineralisation. Additionally, **anomalies K and L are substantially larger (up to 1,700 x 300 metres), of higher chargeability and align with historical surface samples and mapped outcropping copper occurrences.**

At Jura, three IP and resistivity surveys covering 2.7km^2 were completed in 1968 and two of these have since been reprocessed, identifying **several large resistivity isoshells coincident with historic mineralisation**. Notably, the northern isoshell located at the historic June Prospect **(**Figure 2), measuring **550 x 150 metres**, is supported by **20 historical diamond drill holes** with significant copper intercepts ranging from **1 - 25 metres**. Further south, **a larger untested isoshell is hosted along a 7.0 km high-grade mineralised** trend (Figure 2).

Planning and permitting activities are currently underway for **1,250m drilling and surface sampling campaign** scheduled to begin in Q2 2025.

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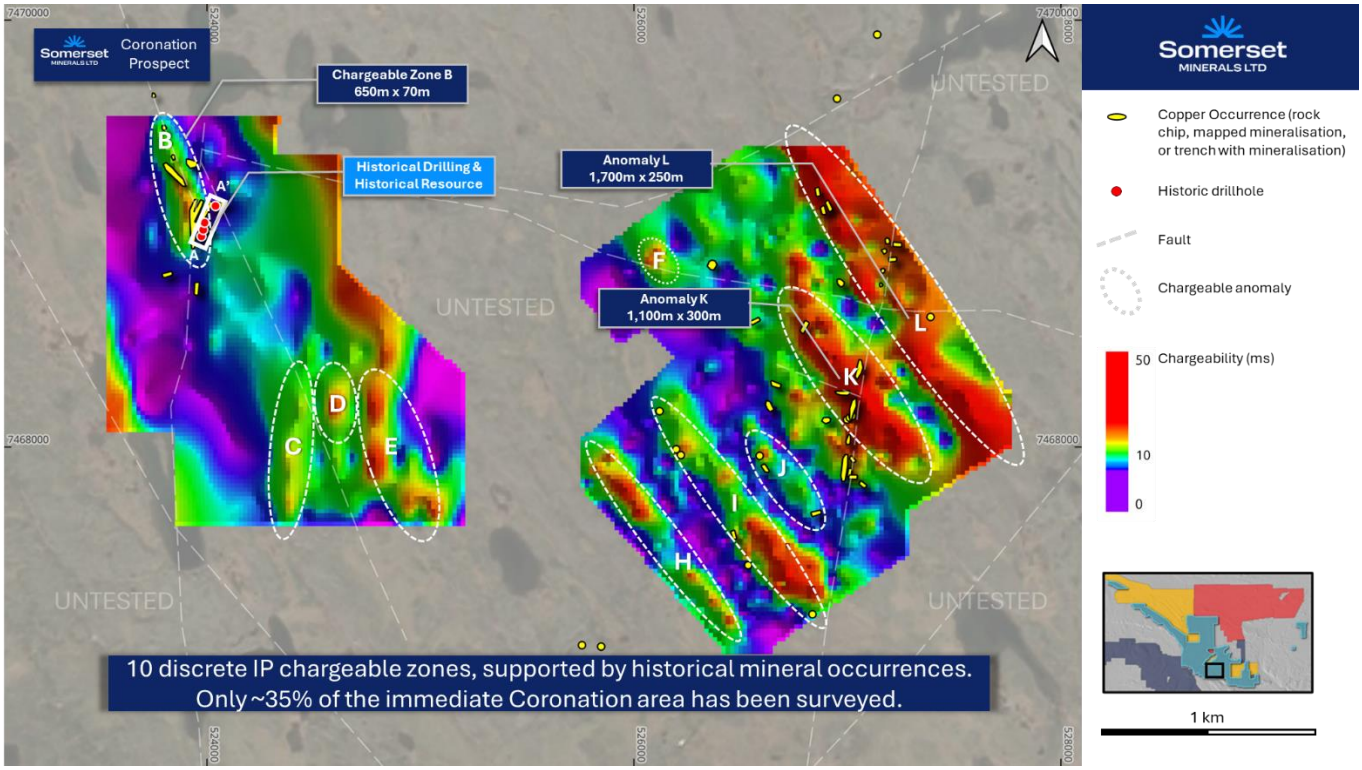

Figure 1: Reprocessed IP survey showing chargeable zones at Coronation Prospect, coincident mineral observations, and highly anomalous drill targets K and L.

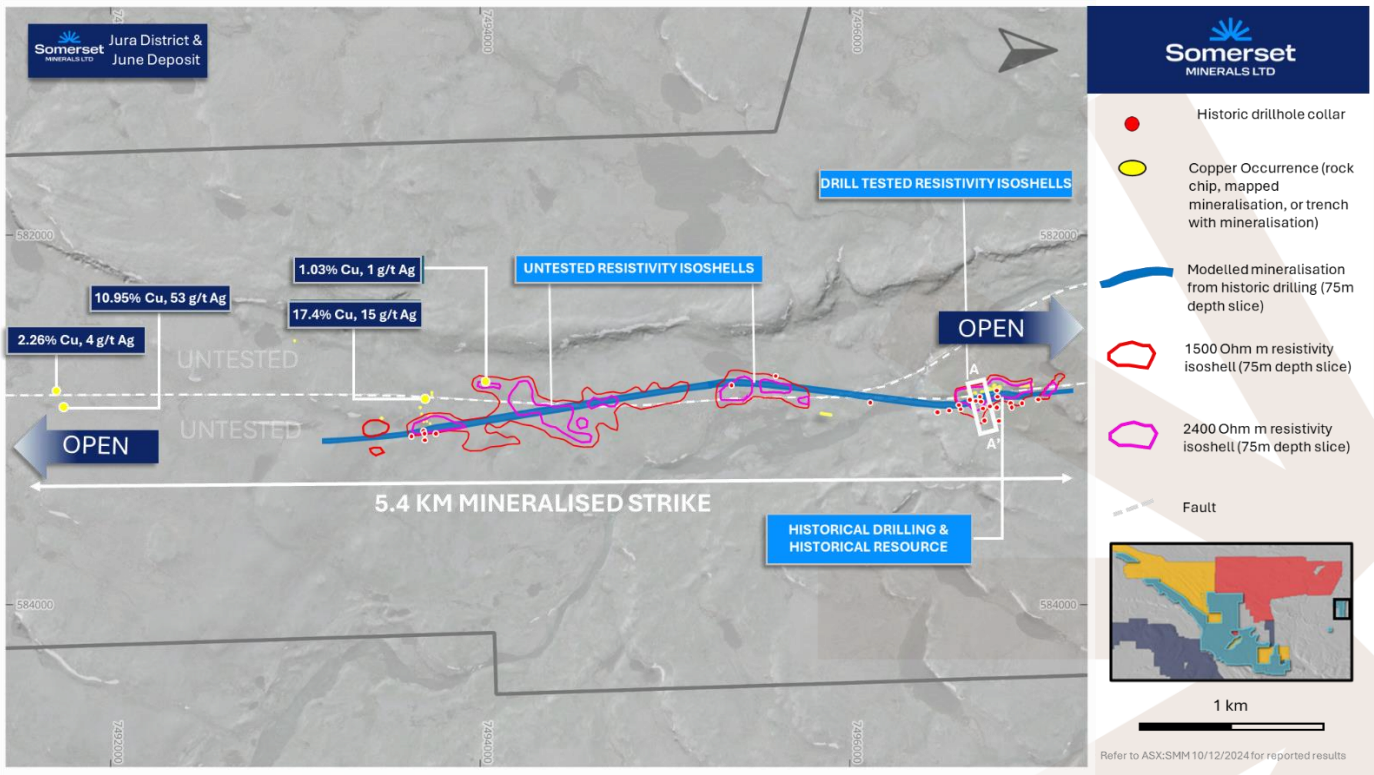

Figure 2: Reprocessed resistivity survey showing resistivity isoshells within the Jura District, and coincident mineral observations

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Managing Director, Chris Hansen, commented, "*The progress we've made at the Coppermine Project since announcing the proposed acquisition has been outstanding. The reprocessing of historical IP surveys has uncovered multiple high-priority drill targets, reinforcing the project's immense exploration potential. With strong geological indicators, including coincident anomalies aligning with historical drilling, surface samples, and mapped mineralisation, we are increasingly confident in the district-scale copper opportunity before us.*

The results at Coronation, particularly the identification of multiple large, high-chargeability anomalies supported by historical drilling, highlight the potential for extensive, high-grade mineralisation. Nearby deposits such as Danvers (4.16Mt @ 2.96% Cu[1]) demonstrate the scale and quality of the system, and we believe we are only scratching the surface of what Coppermine has to offer.

At June, the identification of additional untested large isoshells coincident with known mineralisation along a 7 km mineralised trend further underscores the project's upside. With copper grades reaching up to 17.4% in previous surface sampling[2], we are eager to advance exploration.

With permitting and drill planning well underway, we look forward to our maiden drill campaign as we work to unlock the full value of this exciting high-grade copper asset in Canada."

TECHNICAL DISCUSSION

Coronation

At Coronation, two distinct areas covering 5.7km^2 were surveyed in 1968 using a pole-dipole configuration with a single fixed electrode offset. The receiver dipole measured 50 feet, while the current pole was positioned 100 feet away.

The primary target of the survey was basalt flow top replacement style mineralisation, with cross-cutting fissure-hosted mineralisation as a secondary focus. This high-grade and laterally extensive style of copper mineralisation hosts native copper and chalcocite in amygdales, vesicles, and brecciated zones at basalt flow tops (Figure 6). This style is analogous to Keweenaw Peninsula copper occurrences in Michigan. This style of mineralisation can be laterally extensive, thick, and high-grade, and is interpreted to be the main style of mineralisation at the Danvers deposit (8.0km north of Coronation), which hosts a historic resource of 4.16Mt @ 2.96% Cu[1] and remains open in all directions. Notable drill intercepts from Danvers include 39.40m @ 4.9% Cu from 60.3m and 47.10m @ 3.2% Cu from 42.2m (ASX: WCN 26/11/2024).

Following the digitisation, reprocessing and interpretation of the Coronation IP surveys, 10 chargeable zones were identified across the target area, of which five occur as coincident zones being supported by historical surface samples, mapped mineral occurrences, or mineralised drill intercepts. They include:

i. **Zone B**: 650 x 70 metres, up to 19.8 ms chargeability. Target supported by eight historical drill holes with significant copper intercepts ranging from 15–40 metres, often ending in mineralisation. See Figure 1.
ii. **Anomaly K**: 1,100 x 300 metres, up to 50.5 ms chargeability. A larger and more chargeable anomaly to the East which remains untested, despite coinciding with historical surface samples, trenches, and mapped outcropping copper occurrences. See Figure 1.

[1] 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. 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.

[2] Refer to ASX:SMM 10/12/2024

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iii. **Anomaly L**: 1,700 x 300 metres, up to 44.8 ms chargeability. A larger and more chargeable anomaly to the East which remains untested, despite coinciding with historical surface samples, trenches, and mapped outcropping copper occurrences. See Figure 1.

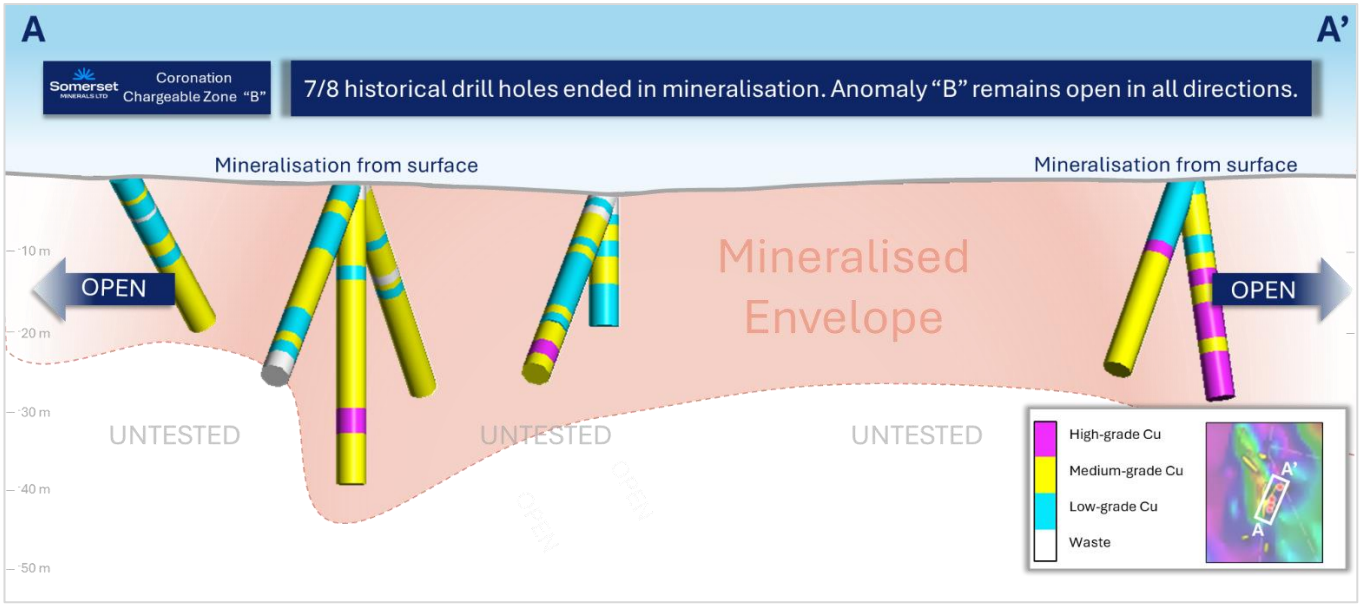

Figure 3: Long-section showing the mineralised envelope at Anomaly-B (one of ten targets in the Coronation area)

The Company interprets that the high chargeability response from the basalts in the Coronation area are due to native copper and chalcocite infilling vesicles, amygdales and brecciated flow tops, to produce a 'disseminated' to 'net-textured' texture of copper mineralisation. The elongate NW-SE orientation corresponds to the basalt flow-top orientation, which is where this style of mineralisation will be concentrated. Secondary overprinting from fissure-hosted style mineralisation is possibly occurring where faults intersect existing flow-top mineralisation, such as shown by faults cross cutting Zone B, anomaly K, and anomaly L. These zones have the potential to host very high-grade copper and present high-priority drill targets. This interpretation is evidenced by abundant copper mineralisation located in historic trenching and outcrops, which corresponds with faults cross-cutting these anomalies, and the flow-top of basalt units. These undrilled targets present a **compelling opportunity and will form the core component of the maiden 2025 drill campaign schedule for Q2 2025**.

Jura

At the Jura district, a total area covering 2.7 km^2 was surveyed in 1968 using IP and resistivity methods, using a dipole-dipole configuration at two frequencies a decade apart, with 50 ft, 100 ft, and 200 ft dipole sizes and offsets of up to 4 dipoles length. The mineralisation style at Jura is interpreted to be **Fissure-Hosted Mineralisation**, which is structurally controlled and occurs in fissures, breccias, shear zones, and faults. This style of mineralisation is dominated by **chalcocite, bornite, and minor chalcopyrite**, and is comparable to high-grade structurally controlled copper systems such as the **Cliff Mine (Keweenaw, Michigan) and Rocklands (Mt. Isa, Australia)** deposits.

The reprocessing of the historic IP and resistivity data has identified a **unique resistivity signature which is positively correlated with historic drill intercepts**, and the modelled mineralisation. Importantly, at the June prospect to the north of the Jura district which contains a small historic resource utilising 12 drillholes, mineralisation closely matches the unique geophysical response (Figure 2). Resistivity zones of 1,500 to 2,400

Ohm m strongly correlate with existing mineralisation, and extend along strike for several untested kilometres (Figure 2). IP chargeability anomalies were located offset from and parallel to the known mineralisation, which is interpreted to be from disseminated sulphides and alteration in the footwall of the fault-hosted mineralisation. The range of resistivity (1,500 to 2,400 Ohm m) is strongly associated with the known mineralisation, suggesting that the copper sulphides are interconnected (i.e., net-textured sulphides) sufficiently to be slightly conductive and not produce a pronounced IP response, as would be expected if the sulphides were disseminated. The geophysical observations fit the interpretation that mineralisation at Jura is a steeply dipping, fault-hosted, slightly conductive zone (low resistivity), with disseminated sulphides in the altered footwall.

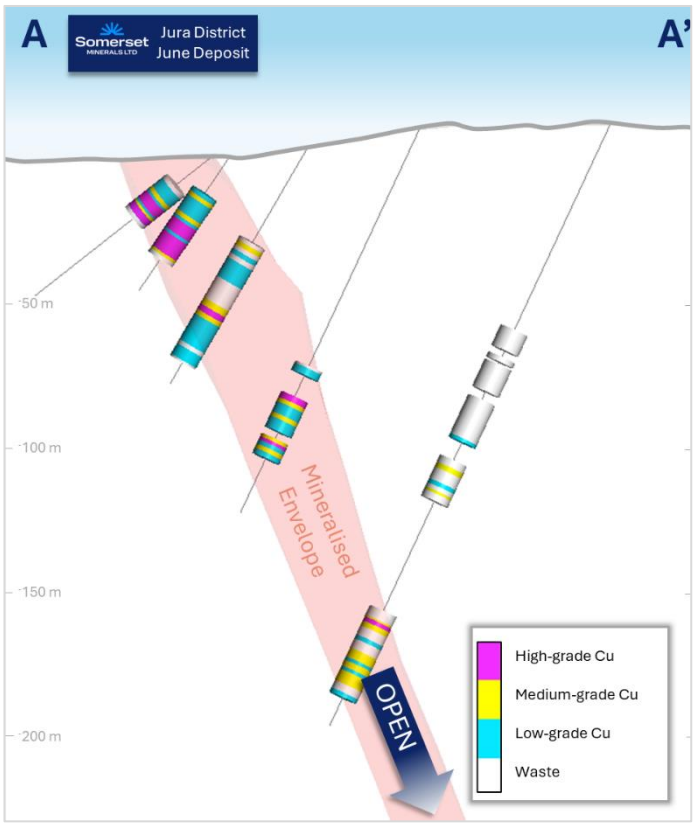

Figure 4: Long-section showing the mineralised envelope at the historical June deposit (Jura District)

To the south, the geophysical anomaly is associated with mapped copper mineralisation at surface, and high-grade surface samples extending further south have included rock chips with 17.4% Cu, 15 g/t Ag and 10.95% Cu, 53 g/t Ag (see ASX:SMM 10/12/2024).

The reinterpretation of the historic geophysical survey has provided highly valuable results, obtained early in the process and at a low cost. These findings strengthen the Company's confidence in the project's potential and provide a solid foundation for a targeted maiden drill campaign, while also significantly aiding future interpretation and targeting.

EXPLORATION & PERMITTING UPDATE

With permitting and logistical planning well underway, the Company is preparing for a **maiden ~1,250m drilling and surface sampling campaign**, set to commence in Q2 2025. This ~1,250 metre drill campaign is designed to test high-priority targets identified through recent geophysical reinterpretation, with a boarder surface sampling and mapping program planned for the wider licence area. The upcoming drill campaign represents a major step toward unlocking the potential of the project, and we are eager to build on the confidence gained through our recent technical and permitting advancements.

The Company recently received a positive screening decision from the Nunavut Planning Commission (NPC) confirming the proposed activities are exempt from screening by the Nunavut Impact Review Board (NIRB). Remaining permits are now with the Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), the Kitikmeot Inuit Association, and the Nunavut Water Board, and are currently in progress and on track.

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ABOUT COPPERMINE

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 70 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,208 km^2, serving to position Somerset as the third largest landholder in the Coppermine region. Importantly, over 90% of the Company's tenure comprises the Copper Creek Formation basalts, which hosts high-grade copper mineralisation.

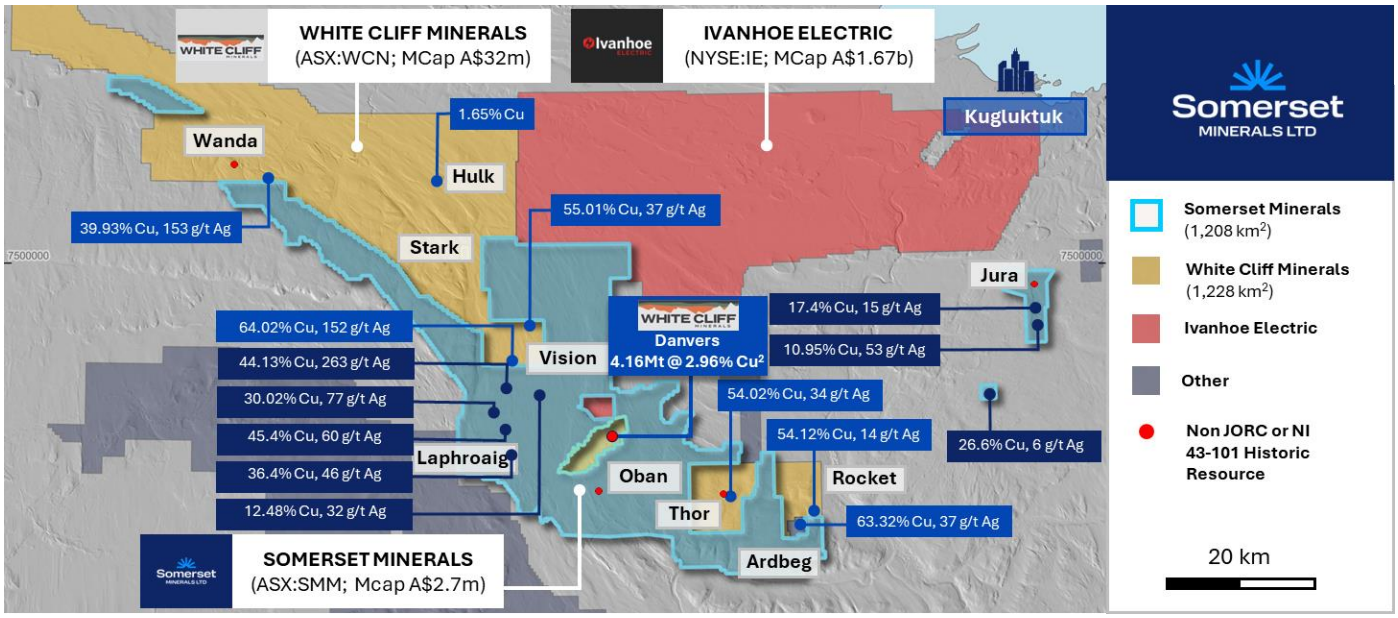

Figure 5: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results. Mcap as at 9/12/24.

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: **fissure-hosted (~2.0 – 45% Cu)**, **basalt flow top replacement (~2.0 – 15% Cu)**, and **sediment-hosted (~0.25 – 2.0% Cu)**. 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**. The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**, as well as historic drilling.

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

(3) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and includes a historical drill defined resource to the north, with the broader 7km trend supported by high-grade rock chips including **17.4% Cu & 15g/t Ag**.

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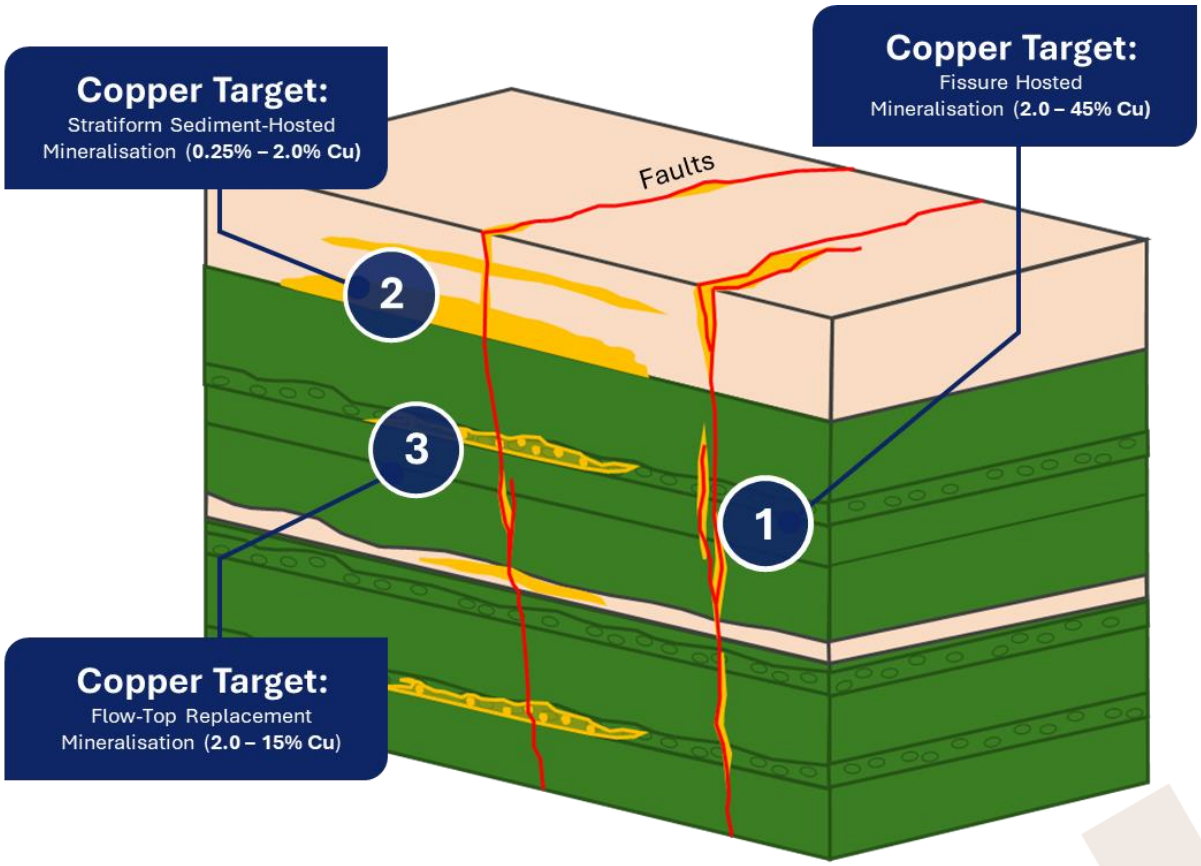
(4) **Oban District**: Located immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu, the Oban District hosts the Coronation prospect which contains a historic resource which remains open at depth and along strike. Historical drilling, surface sampling and geophysics (electromagnetic and induced polarisation) serve to provide drill ready targets. To the Company's knowledge, there has been no material exploration at the Coronation prospect since the early 70's.



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

Figure 6: Conceptual mineralisation model for the Coppermine region.

This announcement is authorised by the Board of Directors.

– END –

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Hansen who is a Member of the Australasian Institute of Mining and Metallurgy and is Managing Director of the Company. Mr Hansen has sufficient experience that is relevant to the style of mineralisation or 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.

The information in this report that relates to geophysical IP and resistivity survey results is based on information compiled by Mr Kim Frankcombe who is a Member of The Australian Institute of Geoscientists, is a Senior Consulting Geophysicist for Explore Pty Ltd, and an independent consultant to the Company. Mr Frankcombe has sufficient experience that is relevant to the style of mineralisation or type of deposits 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 Frankcombe consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ABOUT SOMERSET MINERALS LTD

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

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.

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

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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.

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

PRESCOTT BASE METALS 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Not applicable for this announcement as no drilling or sampling is being reported.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable for this announcement as no drilling or sampling is being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable for this announcement as no drilling or sampling is being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• Not applicable for this announcement as no drilling or sampling is being reported.

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Criteria	JORC Code explanation	Commentary
	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable for this announcement as no drilling or sampling is being reported.
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.* • *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.* • *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.*	• Not applicable for this announcement. • Coronation Induced Polarisation Survey Contractor: Geofax Surveys Transmitter: Huntec 2.5 kVA Receiver: Huntec - single channel analogue Transmitter frequency: 0.25 Htz, 25% duty cycle Array: Pole-Dipole Rx dipole size ('a' spacing): 50' (~15.2m) Current electrode offset from receiver dipole: 100' (~30.5m) -> 'n'=2 Remote pole offset: 7-10 times 'a' spacing Date: August 1968 Chargeability and Resistivity presented as contours Chargeability contour interval: linear, 5 mSec Resistivity contour interval: logarithmic, 5 contours per decade Values of chargeability and resistivity were shown on grid lines, were then georeferenced and digitised and used to make new grids • June Induced Polarisation Survey Contractor: McPhar Geophysics Transmitter: Not stated but likely a McPhar P660 Receiver: Not stated but likely a McPhar built instrument Transmitter Frequencies: 0.31 Htz & 5 Htz Array: Dipole-Dipole Rx dipole size ('a' spacing): 50' (~15.2m), 100' (~30.5m) & 200' (~61m) Current electrode offset from receiver dipole: from 1 to 4 'a' spacings -> 'n'=1-4

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Criteria	JORC Code explanation	Commentary
		Date: September 1968 Chargeability, Resistivity and Metal Factor presented as Pseudosections which were digitised Chargeability expressed as Percentage Frequency Effect = pfe Apparent Resistivity provided in Ohm feet/(2*pi) Following QC, transformation of the IP grid to UTM space and conversion of apparent resistivity to Ohm m the data were inverted using 3 different 3D inversion codes for comparison.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable for this announcement as no drilling or sampling is being reported.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The geophysical surveys were manually georeferenced by the Company with a locational accuracy of +/- 10 metres. These georeferenced files were then digitised by ExploreGeo and subjected to internal QAQC checks to maintain data accuracy. • The original geophysical surveys were recorded using a local grid system, which was subsequently georeferenced and reported in WGS84 UTM Zone 11N, EPSG 26911. • Topographic data was derived from the ArcticDEM 2-metre Digital Elevation Models (DEM), which is considered to be of high quality.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Not applicable for this announcement as no drilling or sampling is being reported.
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.* • *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.*	• Geophysical survey traverse line direction was oriented perpendicular to geological strike. • Not applicable to this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for this announcement as no drilling or sampling is being reported.
Audits or reviews	• *The results of any audits or reviews of*	• Mr Frankcombe who is a Member of The Australian

Criteria	JORC Code explanation	Commentary
	sampling techniques and data.	Institute of Geoscientists, is a Senior Consulting Geophysicist for Explore Pty Ltd, and is an independent consultant to the Company undertook a review of the supplied geophysical data.

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 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 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 72 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI) which are 100% owned by Sentinel Resources Pty Ltd through its 100% controlled locally subsidiary 1501253 B.C. Ltd. On completion of the Acquisition 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 21.3% 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 28.5% of the Coppermine Project consisting of 28 licences resides on the Inuit Owned Surface lands of the Kitikmeot Inuit Association, this includes licences 104729, 104726, 104727, 105036, 104941, 104731, 104740, 104787, 104793, 104744, 104766, 104748, 104752, 104754, 104755, 104746, 104750, 104751, 104760, 104792, 104756, 104758,

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Criteria	JORC Code explanation	Commentary
		104759, 104761, 104762, 104763, 104747, 104764, CO-54 and CO-58. In total 49.7% 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 tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling and limited historical drilling. The first significant exploration in the Coppermine River area began in 1916 with Geological Survey of Canada mapping, followed by limited staking and drilling in the 1920s and 1940s. Sporadic activity continued from 1951 to 1960, including mapping and early drilling. A major staking rush occurred in the late 1960s, sparked by drill results from the Dot 47 (Danvers), Bornite Lake, and Dick (Halo) showings. Despite extensive mapping, geophysical surveys, and shallow drilling, exploration slowed by 1970 due to unstable copper prices. From 1990 to 2010, companies like Noranda, Cominco, and Kaizen Discovery conducted limited exploration. Tundra Copper Corp's 2014 staking campaign secured 300km^2 of ground, later expanded to 3,600 km^2 after acquisition by Kaizen Discovery, which was then acquired by Ivanhoe Electric. 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 'fissure-hosted' copper mineralisation and is analogous to the structurally controlled mineralisation in the Keweenaw flood basalts in Michigan, and shares similarities with structurally controlled deposits in the Mt Isa region in Queensland such as the Rocklands deposit. Typical sedimentary-hosted copper mineralisation analogous to the Kupferschiefer and Kipushi deposits are known to occur within the project area, hosted within the Rae Group sediments and Husky Creek Formation, both of which overlie the Copper Creek Formation basalts. Flow-top breccia/replacement style copper occurring as native copper is seen throughout the project area, and is very similar to deposits and style such as the Cliff Mine on the Keweenaw Peninsula in Michigan, a major historic copper producing region. Magmatic sulphide styles of mineralisation are present within the nearby layered Muskox Intrusion to the southeast which is interpreted to be the source of the Copper Creek Formation basalts, and minor primary copper sulphides have been found in dolerite dykes and sills throughout the project area.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable for this announcement as no drilling or sampling is being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation. • 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.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable for this announcement as no drilling or sampling is being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location maps of projects within the release with relevant exploration information contained.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	• The accompanying document is considered to be a balanced and representative report.

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	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The accompanying document includes a detailed summary of all known material information in relation to the geophysical survey results.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work will involve the continued review of all existing historical data for the Coppermine project, including georeferencing historic geological maps, sections, rock chips, trenching, and drillholes. Historical drillholes will be plotted in 3D to create follow up drill targets for the 2025 season. Areas will be identified for immediate follow up groundwork where rock chips will be taken to validate unreported historical samples, and determine possible extensions to areas of known mineralisation. This information will guide the maiden exploration campaign planned for Q2 2025 which will likely include a maiden drill campaign and an extensive surface geochemical sampling program.

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