27 November 2026

Elk Range to Acquire 103 Mining Claims at Friday Gold Project and Buy Back 3% Royalty from Premium Exploration

Strategic acquisition strengthens flagship asset ownership, reduces costs and secures greater exploration flexibility along the Orogrande Shear Zone

Highlights

- **Consolidating Friday:** On completion, Elk Range will hold a 100% interest in the 103 Mining Claims (~2,100 acres), free of the Friday Lease, with full rights to explore and develop them from both surface and underground.
- **3% NSR Royalty removed:** The Acquisition incorporates the termination of a 3% net smelter return royalty across all 103 Mining Claims and all five patented claims, which host Elk Range's maiden drilling, including 26FRD001 (290.3m @ 2.8 g/t Au from 18.7m)[1].
- **US$200,000 a year cash saving:** The Acquisition confirms the termination of a US$50,000 per quarter advance royalty payment, expected to extend Elk Range's cash runway.
- **Expanded capacity for exploration:** Elk Range will control the strike extensions of the Friday system along the Orogrande Shear Zone, the Petsite prospect and other priority targets, and space for future infrastructure.
- **Total Consideration:** US$4.0m, comprising US$2.0m in Elk Range shares, US$1.0m cash (including a US$50,000 deposit already paid) and a US$1.0m interest-free promissory note which is payable nine months after completion.
- **Fully funded:** The US$950,000 payable at completion will be paid from existing cash reserves (A$7.19m cash and no debt at 30 September 2026), with the US$1.0m promissory note payable nine months after completion. This preserves Elk Range's ability to continue its planned Friday drilling campaign.
- **Escrow:** Consideration Shares subject to 12-month voluntary escrow.
- **Drilling update:** Second diamond drill hole, 26FRD003, completed to 390.5m, intersecting the targeted geological contact. Assays are expected in 3 to 4 weeks.

Elk Range Mining Limited (ASX: ELK) ("Elk Range" or the "Company") is pleased to announce that its wholly owned subsidiary, Elk Range Minerals LLC, has entered into a binding agreement with subsidiaries of Premium Exploration, Inc. ("Premium") to acquire 100% of the 103 unpatented lode mining claims at the Friday Gold Project ("Mining Claims") for total consideration of US$4.0 million (the "Acquisition"). The Acquisition consolidates Elk Range's ownership of Friday and removes Premium's 3% NSR royalty from all 103 Mining Claims and from all five patented claims, including those hosting the Company's maiden drilling. It improves the economics of Friday, increases its exploration and strategic value, and is sized to fit within the Company's existing funding. Completion is subject to a number of conditions, including Elk Range shareholder approval, which are summarised in Appendix 1 (Key terms of the Acquisition).

[1] Refer to ASX announcement dated 27 October 2026 titled "Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

(Click here to view this announcement in the Elk Range Mining InvestorHub)

Chief Executive Officer, Edward Keys, commented:

"This is a transaction that makes Friday a more valuable asset. Once we complete, the Mining Claims are ours, free of the lease, with full rights to explore and develop them from both surface and underground on our own terms.

Buying back Premium's 3% royalty across the Mining Claims and all five patented claims, where we are drilling now, directly improves the economics of the ground we are proving up, and ending the advance royalty saves us US$200,000 a year.

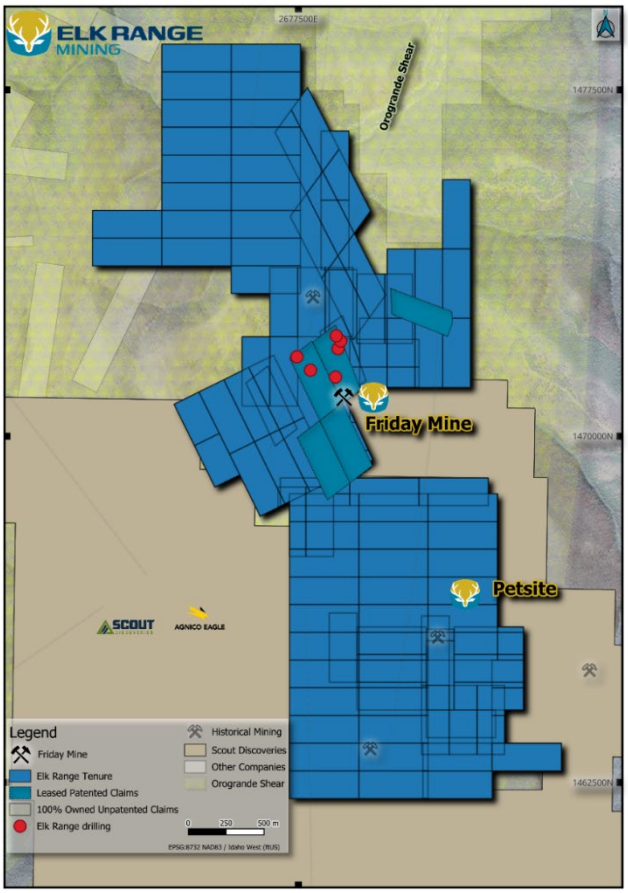
We expect to remain fully funded for this Acquisition and our planned drilling. Deferred cash and escrowed shares preserve our balance sheet and align Premium with our shareholders. We look forward to ongoing exploration at Friday and to completing the Acquisition in early 2027 as we work towards a maiden JORC Mineral Resource at Friday."

Friday Mining Claims on Completion

Elk Range already holds the rights to explore and mine across these and other claims at Friday pursuant to its lease with Premium (the "Friday Lease"), which covers the five Friday patented claims and the 103 Mining Claims. On completion of the Acquisition, Elk Range will hold 100% of the Mining Claims and the Friday Lease will terminate as to those Mining Claims, giving Elk Range full rights to explore and develop them from both surface and underground, subject to US federal and state laws and permitting requirements. The Friday Lease will continue on its existing terms over the five Friday patented claims, where the Company's current drilling program is located, but free of the Premium Royalty.

The Acquisition comprises 103 unpatented lode mining claims administered by the US Bureau of Land Management (BLM), held by Premium Exploration (USA) Inc. (22 claims) and Clearwater Gold Mining Corp (81 claims). The Mining Claims are shown in Figure 1 and listed in Appendix 2. The Mining Claims were included in the Independent Solicitor's Report accompanying Elk Range's Prospectus dated 17 June 2026. Elk Range currently pays the associated BLM maintenance fees under the Friday Lease.

The Acquisition complements the Company's agreement to acquire the Airstrip and Buster claims from Gold Express Mines, Inc., an affiliate of Premium, announced on 26 November 2026. Together, the two transactions materially strengthen Elk Range's position along the Orogrande Shear Zone around Friday.



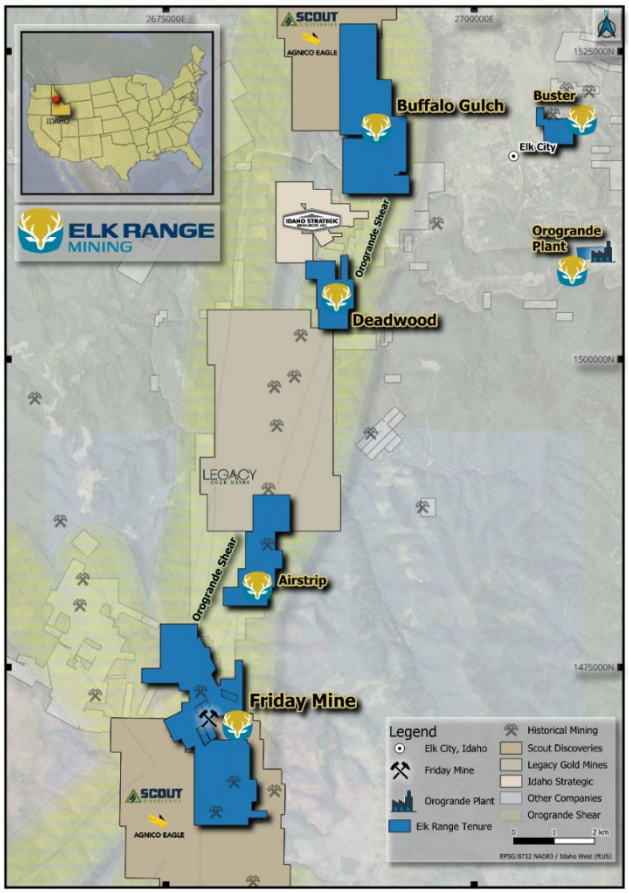


Figure 1: Friday tenure on completion of the Acquisition, showing the 103 Mining Claims to be held 100% by Elk Range and the five patented claims that remain under the Friday Lease, with Elk Range drill collars including 26FRD00. | Figure 2: Elk Range tenure on completion of both acquisitions, comprising the Friday, Deadwood and Buffalo Gulch projects and the Airstrip and Buster claims, along with the Orogrande Processing Plant.

Royalty Buy-Back

As part of the Acquisition, Elk Range has negotiated for Premium to release the 3% Property Holder net smelter return (**NSR**) royalty reserved to Premium under the Friday Lease (the "Premium Royalty"), including both the advance royalty and the production royalty, from the Mining Claims and from all five Friday patented claims.

These patents host the historical Friday mine and Elk Range's current drilling, including the 26FRD001 maiden hole, so the release directly improves the economics of the Friday project by removing the 3% royalty that would otherwise apply to any future production from them.

The release forms part of the US$4.0 million consideration, with no separate payment, and will be delivered at completion as a recordable instrument. A fully effective release is a condition of completion, and Premium Exploration, Inc. and its relevant subsidiaries are jointly and severally liable for its delivery. Elk Range's lease over the patented claims otherwise continues.

The release also confirms the termination of advance royalty payments under the Friday Lease of US$50,000 per quarter, or US$200,000 (approximately A$303,500[2]) a year, on all claims under the Friday Lease. That removal is a direct saving that extends the Company's cash runway.

[2] Based on an exchange rate of 0.6590 as at the close on 25 November 2026.

Existing third-party net smelter return royalties over the Friday claims are not affected by the Acquisition. These royalties are each capped, with total maximum payments of approximately US$11.2 million[3].

Enhanced Leverage to Discovery at Petsite and Other Prospects

The Mining Claims cover interpreted northern and southern extensions of the Friday mineralised system along the Orogrande Shear Zone, including areas of historical exploration and drilling, and two prospective areas (Figure 3):

- **Petsite**, south of the Friday Mine, is associated with the Tertiary Petsite stock (Eocene trachyte-rhyolite), with hydrothermal alteration, quartz veining and associated mineralisation. The area also includes the historical Circ Twins and Twin Butte underground workings.
- **Orogrande Frisco Mine**, immediately north of the Friday Mine, is a historical open-pit operation with visible surface workings. It offers the potential to investigate extensions of known mineralisation and near-surface gold opportunities within the Friday system.

Owning these areas outright gives Elk Range the flexibility to explore and develop them on its own terms. Elk Range intends to incorporate them into its exploration and resource definition strategy, supporting its objective of establishing a Mineral Resource at Friday reported in accordance with the JORC Code.

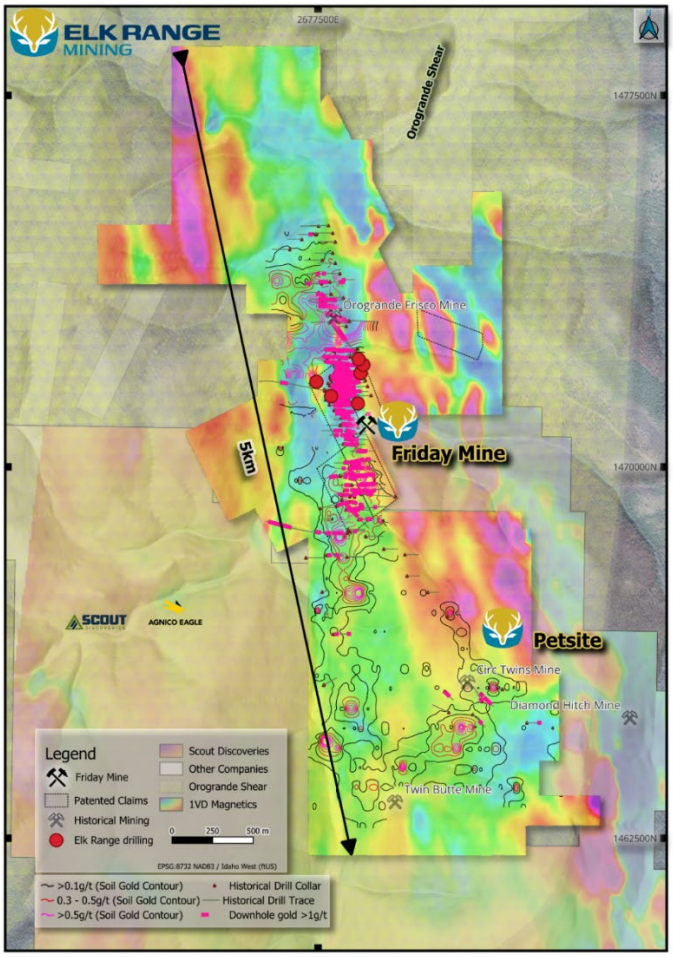


Figure 3: Friday Gold Project 1st vertical derivative magnetics, showing historical gold-in-soil contours, historical drilling intercepts >1 g/t Au and historical mines near the Petsite prospect, with Elk Range's drill collars on the five patented claims for reference.

[3] Comprising the Maverix/Kinross royalty (3% NSR, capped at US$1,000,000), the Del Steiner royalty (1.0% NSR, capped at US$1,000,000), the Spinnaker/Nicholls royalty (0.5% NSR, increasing to 1% once the Kinross royalty has been paid in full, capped at US$2,500,000) and the Gibson contingent royalty (up to 1% NSR, capped at US$6,666,666.67). Refer to Sections 2.10 and 6.1(d) of the Company's Prospectus dated 17 June 2026.

The historical gold-in-soil results and drilling intercepts shown in Figure 3 were generated by previous explorers and have not been verified by Elk Range. Refer to the Competent Person's Statement, Appendix 3 (historical drill hole information) and Appendix 4 (JORC Code, 2012 Edition – Table 1) for further information.

Drilling Update

Elk Range has completed its second diamond drill hole at Friday, 26FRD003, and has resumed drilling on 26FRD002 with a new, winterised track-mounted rig operating 24 hours a day. The original rig was demobilised after several mechanical breakdowns.

26FRD003 was completed on 26 November 2026 at a final depth of 390.5m (1,281ft), close to its planned depth of 396m, and intersected the targeted geological contact between quartz monzonite and metasedimentary rocks. The oriented drill core provides new structural information to refine the geological model and guide future drilling. Samples have been dispatched for laboratory analysis, and assay results are expected in 3 to 4 weeks. No assays have yet been received for 26FRD003, and the logged geology is not an indication of the presence or grade of gold mineralisation.

Drilling has resumed on 26FRD002, which had reached 181m of a planned 365m when it was paused because of the original rig's mechanical issues. With the hole expected to be completed in December, and allowing for laboratory closures over the Christmas period, results are expected in January 2027. The Company then intends to drill 26FRD004 from the same drill pad, with refinements to the planned drill orientation informed by drilling to date.

Re-assay results for ~113 m of retained historical core from PFR2014_06 are in the process of being finalised and are expected to be reported in the coming weeks. This will provide the first modern cross-check of historical drilling and assaying at Friday, and thereby provide useful geological data.



Image 1: New winterised track-mounted rig at Friday

Consideration Shares and Capital Structure

The number of Consideration Shares will be determined at completion. Based on an illustrative 5-day VWAP of A$0.139 and an exchange rate of A$1.00 = US$0.6590, approximately 21.8 million Consideration Shares would be issued, representing approximately 14.6% of the Company's shares on issue after completion of this Acquisition and the Gold Express acquisition. This is based on 126,104,486 shares on issue and is illustrative only; the actual number will be calculated at completion in accordance with the Agreement. The Consideration Shares will be subject to 12-month voluntary escrow, which is intended to reduce near-term selling pressure.

The issue of the Consideration Shares is subject to approval by Elk Range shareholders under ASX Listing Rule 7.1. The Company will hold an extraordinary general meeting (EGM) as soon as practicable to seek that approval and expects to release the Notice of Meeting in the coming days. The Notice of Meeting will include further information on the Acquisition and the Consideration Shares, together with a voting exclusion statement. An Appendix 3B in respect of the proposed issue of the Consideration Shares accompanies this announcement.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition. Elk Range therefore does not need shareholder approval under Chapter 11 of the Listing Rules or to re-comply with ASX's admission requirements in connection with the Acquisition.

Shares on issue at the date of this announcement	126,104,486
Consideration Shares – this Acquisition (indicative)	21,833,823
Gold Express consideration shares (indicative)	1,246,477
Shares on issue after completion of both acquisitions (indicative)	149,184,786
Premium group holding after completion of both acquisitions (indicative)	23,080,300 shares (15.5%)

Funded from Existing Cash

The cash components of the consideration will be paid from Elk Range's cash balances. The payments comprise the US$950,000 payable at completion (approximately A$1.44 million) and the US$1,000,000 promissory note payable nine months after completion (approximately A$1.52 million). The US$50,000 exclusivity deposit has already been paid.

As reported in the Company's Quarterly Activities Report released on 30 October 2026, Elk Range held cash of A$7.19 million and no debt at 30 September 2026, the latest reported date. The total remaining cash consideration of US$1.95 million (approximately A$2.96 million at an exchange rate of A$1.00 = US$0.6590) will be payable from that balance.

Based on its current cash reserves and planned expenditure, Elk Range expects to be fully funded for the Acquisition and its planned exploration program. US$1.0 million of the remaining cash consideration is deferred for nine months, and confirming the termination of the advance royalty saves US$200,000 a year from completion.

Next Steps

The Company expects to release the Notice of Meeting for the EGM in the coming days. Subject to shareholder approval and satisfaction of the remaining conditions, completion is expected to occur shortly after the EGM, in early 2027. The Company will update the market on completion of the Acquisition.

Investor and media webinar

Access the investor and media webinar today at 9:00am (AWST) / 12:00pm (AEDT):

Consolidating Friday, Expanding along the Orogrande Shear Zone Webinar

This announcement has been authorised for release by the Board of Directors of Elk Range Mining Limited.

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About Elk Range Mining

Elk Range Mining Limited (ASX: ELK) is a gold explorer advancing the Idaho Gold Project in the United States. The project covers ~22km of the Orogrande Shear Zone and includes the historical Friday Gold Mine, with existing underground development and the permitted 135tpd Orogrande Processing Plant, together with the Buffalo Gulch and Deadwood gold projects. The Company's near-term focus is defining a Mineral Resource at Friday, reported in accordance with the JORC Code.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Edward Keys, MAIG. Mr Keys is a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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' (JORC Code). Mr Keys is a full-time employee of the Company in the position of Chief Executive Officer and holds options in the Company. Mr Keys has provided written consent to the inclusion in this announcement of the matters based on that information in the form and context in which it appears.

The Exploration Results referred to in this announcement are historical results generated by previous explorers. They have not been independently verified by Elk Range, except as described in Appendix 4. Further work, including verification sampling and drilling, is required to confirm them. Information that relates to previously reported Exploration Results, including the historical drill hole information referred to in Appendix 3 and the results for 26FRD001, is extracted from the Company's prospectus dated 17 June 2026 and ASX announcements dated 14 September 2026 and 27 October 2026, available at www.asx.com.au. The Company confirms that it is not aware of

any new information or data that materially affects the information included in those documents. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Important Information

This announcement contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "anticipates", "intends", "plans" and similar expressions. Forward-looking statements in this announcement include, but are not limited to, statements regarding the completion and expected timing of the Acquisition, the satisfaction of conditions (including shareholder approval at the EGM), the number of Consideration Shares to be issued, the Company's exploration strategy and other future events or expectations.

These statements are based on the Company's current expectations, assumptions and beliefs concerning future events. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. These risks include, but are not limited to, exploration results, geological conditions, commodity prices, permitting and regulatory approvals, funding availability, operational risks, environmental risks and general economic and market conditions. Further risks are described in the Company's prospectus dated 17 June 2026 and its subsequent ASX announcements.

Forward-looking statements are not guarantees of future performance and should not be relied upon as such. The Company, its Directors and management do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will occur. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this section limits any liability that cannot be excluded under the *Corporations Act 2001* (Cth) or any other applicable law.

This announcement is not financial product advice and does not constitute an offer, invitation or recommendation to subscribe for, buy or sell any securities in any jurisdiction. It has been prepared without taking into account the investment objectives, financial situation or particular needs of any person, and readers should obtain their own independent advice before making any investment decision. The Consideration Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in a transaction registered under, or exempt from the registration requirements of, that Act and applicable US state securities laws.

All references to dollars ($) in this announcement are to Australian dollars unless otherwise stated. References to US$ are to United States dollars. Where US$ amounts have been converted into A$, the conversion is indicative only and uses the exchange rate stated in this announcement.

APPENDIX 1: Key terms of the Acquisition

The key terms of the purchase and sale agreement (the "Agreement") are summarised below.

Parties	**Buyer:** Elk Range Minerals LLC, a wholly owned subsidiary of Elk Range. **Sellers:** Premium Exploration (USA) Inc. and Clearwater Gold Mining Corp, subsidiaries of Premium Exploration, Inc. Premium Exploration, Inc. and its affiliate Elk City Mining, LLC are also parties for limited purposes.
Assets	100% of the 103 Mining Claims and associated data, records and rights, free of encumbrances other than existing third-party royalties and other permitted encumbrances.
Consideration	US$4,000,000 in total, comprising: (a) a US$50,000 exclusivity deposit, already paid and credited against the cash consideration (refundable to Elk Range if it terminates for an unsatisfied condition or Seller breach, and retained by the Sellers if Elk Range fails to complete once the conditions are satisfied); (b) US$950,000 in cash at completion; (c) a US$1,000,000 interest-free, unsecured promissory note, due nine months after completion, against which Elk Range may set off indemnity claims finally determined in its favour; and (d) US$2,000,000 in fully paid ordinary shares in Elk Range (Consideration Shares), issued at the 5-day VWAP before completion and converted at the Reserve Bank of Australia exchange rate on the business day before completion.
Escrow	The Consideration Shares will be subject to voluntary escrow for 12 months from issue.
Royalty and lease	At completion, Premium and its affiliates will release the Premium Royalty, including the advance royalty and production royalty, from the Mining Claims and from the Friday patented claims, and will release any other royalty payable to Premium or its affiliates on the Mining Claims. The Friday Lease will terminate as to the Mining Claims and continue to apply to the Friday patented claims, free of the Premium Royalty.
Conditions	Completion is subject to customary conditions, including: • Elk Range shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Shares; • any ASX approvals required for the issue of the Consideration Shares; • confirmation of the Sellers' authority and title to the Mining Claims, and of the accuracy of the Sellers' and Premium's warranties; • delivery of the conveyance, royalty release (fully effective on the Mining Claims and the patented claims), partial lease termination and lease assignment consent documents; and • delivery of a recordable termination of a prior lease over the claims held by a Premium affiliate.
Completion	The later of 30 days after signing and five business days after the conditions are satisfied or waived (including shareholder approval at the extraordinary general meeting), or another agreed date. Completion is expected in early 2027. If a condition is not satisfied or waived, or a Seller breaches the Agreement, Elk Range may terminate the Agreement and recover the exclusivity deposit.
Other rights	Elk Range has been granted certain pre-emptive rights in respect of the remaining Friday patented claims held by a Premium affiliate.

Non-compete	The Sellers will not stake, or encourage others to stake, claims within two miles of the Mining Claims for five years after completion.

APPENDIX 2: Mining Claims to be acquired

Friday – unpatented lode mining claims to be acquired – 103 claims

Claim name	BLM serial no.	Date located	Claim name	BLM serial no.	Date located
ORO1	ID101660360	5/30/2008	PT2	ID101300468	10/29/1995
ORO2	ID101660361	5/30/2008	PT17	ID101482946	11/2/1995
ORO3	ID101881113	5/30/2008	PT18	ID101482479	11/2/1995
ORO4	ID101881114	5/30/2008	PT19	ID101370344	11/2/1995
ORO5	ID101881115	5/30/2008	PT65	ID101434065	11/5/1995
ORO6	ID101881116	5/30/2008	PT74	ID101457615	2/9/1996
ORO7	ID101881117	5/30/2008	PT76	ID101483299	2/9/1996
ORO8	ID101881118	5/30/2008	PT78	ID101434258	2/9/1996
ORO9	ID101881119	5/30/2008	PT80	ID101484355	2/9/1996
T#1	ID101883032	10/8/2010	PT82	ID101431539	2/9/1996
T#2	ID101883033	10/8/2010	PT84	ID101482316	2/9/1996
T#3	ID101883034	10/8/2010	PT86	ID101433143	2/9/1996
T#4	ID101883035	10/8/2010	PT97	ID101454029	2/8/1996
T#5	ID101883036	10/8/2010	PT98	ID101432338	2/8/1996
T#6	ID101883037	10/8/2010	PT104	ID101434394	2/10/1996
T#7	ID101883038	10/8/2010	PT105	ID101483990	2/10/1996
T#8	ID101883039	10/8/2010	PT106	ID101431586	2/10/1996
NWS#1	ID101505960	6/19/2012	PT107	ID101482833	2/10/1996
NWS#2	ID101505961	6/19/2012	PT108	ID101480991	2/10/1996
NWS#3	ID101505962	6/19/2012	PT109	ID101430437	2/10/1996
NWS#4	ID101507164	6/19/2012	PT110	ID101330821	2/10/1996
NWS#5	ID101507165	6/19/2012	PT111	ID101433217	2/10/1996
GRANDE 1	ID101482476	4/18/1998	PT112	ID101433588	7/15/1996
GRANDE 2	ID101430638	4/18/1998	PT113	ID101480547	7/15/1996
GRANDE 3	ID101483929	4/18/1998	PT114	ID101484740	7/15/1996
GRANDE 4	ID101431345	4/18/1998	PT115	ID101432112	7/15/1996
GRANDE 5	ID101434456	4/18/1998	PT116	ID101375216	7/15/1996
GRANDE 6	ID101482979	4/18/1998	PT117	ID101484372	7/15/1996
GRANDE 7	ID101481733	4/18/1998	PT118	ID101432549	7/15/1996
GRANDE 8	ID101433125	4/18/1998	PT119	ID101483227	7/15/1996
GRANDE 9	ID101481654	4/18/1998	PT120	ID101481934	7/15/1996
GRANDE 10	ID101485163	4/18/1998	PT121	ID101484245	7/15/1996
BOX OF RAIN 1	ID101432109	7/13/1996	PT122	ID101377231	7/15/1996
BOX OF RAIN 2	ID101433584	7/13/1996	PT123	ID101433533	7/15/1996
BOX OF RAIN 3	ID101480543	7/13/1996	PT124	ID101373009	7/15/1996
BOX OF RAIN 4	ID101370309	7/13/1996	PT125	ID101484444	7/15/1996
BOX OF RAIN 5	ID101433856	7/13/1996	PT127	ID101497534	7/15/1996
BOX OF RAIN 6	ID101483171	7/13/1996	PT129	ID101481837	7/15/1996
BOX OF RAIN 7	ID101434406	7/13/1996	PT131	ID101347597	7/15/1996
BOX OF RAIN 8	ID101432161	7/13/1996	PT133	ID101433495	7/15/1996
BOX OF RAIN 9	ID101480426	7/13/1996	PT135	ID101483964	7/15/1996
BOX OF RAIN 12	ID101377229	7/13/1996	PETSITE #1	ID101483582	1/25/1995
BOX OF RAIN 13	ID101433532	7/13/1996	PETSITE #2	ID101481360	1/25/1995
BOX OF RAIN 14	ID101481442	7/13/1996	PETSITE #3	ID101433077	1/25/1995
BOX OF RAIN 15	ID101330817	7/13/1996	PETSITE #4	ID101432686	1/25/1995
BOX OF RAIN 16	ID101304779	7/13/1996	PETSITE #5	ID101482825	1/25/1995
BOX OF RAIN 17	ID101430695	7/13/1996	PETSITE #6	ID101482328	1/25/1995
BOX OF RAIN 18	ID101432228	7/13/1996	PETSITE FRAC	ID101430689	1/25/1995
BOX OF RAIN 19	ID101373603	7/13/1996	TORONTO #1	ID101434243	1/25/1995
BOX OF RAIN 20	ID101349069	7/13/1996	SIDE HILL GOUGER	ID101481937	1/25/1995
BOX OF RAIN 21	ID101459878	7/13/1996	VILLE MARIA	ID101300305	1/25/1995
PT1	ID101484599	10/29/1995			

APPENDIX 3: Historical drill hole information

Figure 3 shows the collars, traces and downhole intervals above 1 g/t Au of historical drill holes at Friday, drilled between 1985 and 2022 by Bema, Cyprus/Kinross, Canden, Beartooth Platinum, Premium and Endomines. Collar details (easting, northing, elevation, depth, dip and azimuth) for these drill holes, and a summary of key significant intercepts, were reported in the Independent Geologist's Report included in the Company's Prospectus dated 17 June 2026 (Appendix E and Table 5.2). Historical results for PFR2014_06 and PFR2009_11 were also reported in the Company's ASX announcements dated 14 September 2026 and 27 October 2026. No new individual drill intercepts are reported in this announcement. Figure 3 is presented to show the spatial distribution of historical drilling, gold-in-soil anomalism and magnetic features across the Mining Claims, and does not represent the grade or width of any individual intercept.

Coordinates are NAD83 Idaho West (US survey feet, EPSG:8732). Intervals are downhole lengths; true widths are not known.

APPENDIX 4: JORC Code, 2012 Edition – Table 1

This Table 1 relates to the historical exploration results shown in Figure 3 (gold-in-soil geochemistry, drilling intercepts and magnetics). The information below is drawn from the Independent Geologist's Report (AMC Consultants) included in the Company's Prospectus dated 17 June 2026, the Company's ASX announcements dated 14 September 2026 and 27 October 2026, and the Company's historical database.

Criteria	Commentary
Section 1: Sampling Techniques and Data	
Sampling techniques	Historical soil sampling and drilling by previous explorers. Soils: Premium Exploration collected 4,500 soil samples in 2010 and 8,999 in 2011 across the Idaho Gold Project (excluding Buffalo Gulch), including 2,208 soil samples and 10 rock chip samples at Friday in 2011. Samples of about 500 g were taken from small pits excavated to bedrock, at 25 m intervals along east-west lines spaced 200 m apart. Earlier soil surveys by Cyprus-Amax and Kinross were completed on a 60 m by 15 m grid; their sampling method is not documented. Drilling: historical sampling was by RC and diamond core drilling. RC samples were typically taken on 5 ft intervals and diamond core on 3 ft intervals (1.5 m for the 1996-1998 Cyprus/Kinross drilling). The method of splitting RC samples is not documented.
Drilling techniques	Historical drilling at Friday was completed in six phases: Bema (1985-1986, RC); Cyprus/Kinross (1996-1998, RC and HQ/BQ diamond core, with the 1996 drilling mainly in the Petsite stock area); Canden (2002, NQ core); Beartooth Platinum (2004, HQ core); Premium (2009-2014, HQ triple-tube core and one RC hole); and Endomines (2018-2022, underground diamond core and sludge holes). RC bit diameters were not recorded. Historical core was not oriented.
Drill sample recovery	Core recovery was recorded for the Canden, Premium and Endomines drilling. Canden reported excellent recovery except in fault zones and oxidised material; Premium recovery averaged 91% (2009-2010) and 88% (late 2010-2011), using triple-tube drilling; Endomines recovery was above 90%. No recovery data is available for RC drilling or other earlier programs. A review of Endomines 2021 data indicated possible loss of coarse gold where core recovery was below 70%.
Logging	Diamond core was logged qualitatively. Original logs are available for Premium and Endomines drilling: Premium recorded a single descriptive field with an assigned lithology code, and Endomines used standardised geological and structural logging. Core was photographed by both. Logs for earlier drilling have not been sighted. Where logs are available, holes were logged in full.
Sub-sampling techniques and sample preparation	Half core was submitted for assay for the Endomines, Premium and Beartooth Platinum drilling; the core split used by Canden and Cyprus/Kinross is not documented. Samples were generally crushed and pulverised to 75 µm (0.106 mm in 1996 and 0.3 mm in 1997-1998). Cyprus/Kinross inserted pulp duplicates at 1 in 20. Premium field duplicates (2009-2011) show low precision, consistent with coarse, nuggety gold. Sample sizes are considered reasonable, although larger samples would improve representivity. The preparation and assay method for the soil samples is not documented.
Quality of assay data and laboratory tests	Drill samples were assayed by fire assay on 30 g charges with AA or ICP finish, with samples above 10 g/t Au re-assayed by gravimetric finish, at six laboratories including Chemex/ALS Chemex (Vancouver and Reno), Bondar-Clegg, Acme and American Analytical Services. The methods are total. QA/QC comprised: Cyprus/Kinross pulp duplicates (1 in 20, with external checks at Bondar-Clegg in 1997-1998); Beartooth Platinum duplicates (1 in 10, results not available); and Premium blanks, duplicates and certified reference materials, which showed acceptable accuracy and no significant contamination (2009-2011). No QA/QC data is available for the 2002 Canden drilling. Premium soil sampling QA/QC included 5% blanks and 5% duplicates. QA/QC for the historical data is limited, which reduces confidence in the historical assays.
Verification of sampling and assaying	The historical results have not been independently verified by Elk Range. The Independent Geologist (AMC) did not verify the historical significant intersections. Three Cyprus/Kinross RC holes were twinned with diamond holes (PZ018/PC008, PZ019/PC010 and PZ027/PC007) and show broad correlation with high short-range grade variability. Elk Range has reviewed the original logs and assay certificates for PFR2014_06, and its maiden hole 26FRD001, collared about 8 m from PFR2014_06, intersected the historically

Criteria	Commentary
	reported mineralised zone (ASX announcement 27 October 2026). No historical drillholes on the Mining Claims outside the patented claims have been verified. No adjustments have been made to assay data.
Location of data points	Cyprus-Amax collars were surveyed by total station (Sokkia SET-4) and Premium collars by Magellan Mobile Mapper CX GPS (10-50 cm resolution), with Premium downhole surveys by Reflex EZ-Shot or Devico PeeWee instruments. Survey methods are not documented for earlier drilling, and no downhole surveys were recorded for the PZ and PC series (about 35% of holes). Collars correspond well with the available topographic survey. The survey method for soil sample locations is not documented. Grid: NAD83 Idaho West (US survey feet, EPSG:8732).
Data spacing and distribution	Soil samples were collected at 25 m intervals along lines 200 m apart (Premium) and on a 60 m by 15 m grid (Cyprus/Kinross). Drillhole spacing is about 60 ft (18 m) around the underground workings, about 100 ft (30 m) away from them, and 200-250 ft (60-75 m) or more in peripheral areas. Drilling on the Mining Claims away from the patented claims is widely spaced, and the data is not sufficient to support a Mineral Resource estimate on the Mining Claims. Figure 3 shows individual sample intervals above 1 g/t Au; no compositing has been applied.
Orientation of data in relation to geological structure	Historical holes were drilled vertically or inclined to the east or west relative to the north-south trending Orogrande Shear Zone. The Independent Geologist considered the drilling orientation reasonable and unlikely to bias sampling. Intervals are downhole lengths.
Sample security	Limited information is documented on sample security for the historical programs.
Audits or reviews	AMC Consultants reviewed the historical data for the Independent Geologist's Report in the Prospectus dated 17 June 2026 and was not aware of any detailed third-party audits. Elk Range is reviewing original logs, assay certificates and retained core as part of its verification program.
Section 2: Reporting of Exploration Results	
Mineral tenement and land tenure status	The results relate to 103 unpatented lode mining claims at the Friday Gold Project, Idaho County, Idaho, USA, administered by the US Bureau of Land Management and listed in Appendix 2. The claims are held by Premium Exploration (USA) Inc. (22 claims) and Clearwater Gold Mining Corp (81 claims) and are currently leased to Elk Range Minerals LLC under the Friday Lease. Elk Range has agreed to acquire 100% of the claims under the Agreement described in this announcement. Annual BLM maintenance fees have been paid for the assessment year ending 1 September 2027. Following completion, the claims will remain subject to existing third-party net smelter return royalties. The claims were checked against the BLM database for the Independent Geologist's Report and appeared to be in good standing, and there are no known impediments to Elk Range undertaking activities on the claims.
Exploration done by other parties	Exploration at Friday began with Bema in the 1980s (mapping, sampling and drilling), followed by Cyprus/Kinross (1996-1999: stream sediment, soil and outcrop sampling, mapping, and RC and core drilling, including 1996 drilling mainly in the Petsite stock area), Canden (2002), Beartooth Platinum (2004), Premium (2009-2014: soil sampling, airborne and ground geophysics, IP surveys and core drilling) and Endomines (2018-2022: underground drilling and mining). In Figure 3, the gold-in-soil contours are derived from the Premium (2010-2011) and Cyprus/Kinross soil data, the magnetics from Premium's 2010 airborne survey, and the drilling from all of the programs above.
Geology	Friday lies at the junction of the north-south trending Orogrande and Petsite shear zones, between the Idaho Batholith and metamorphosed Belt Supergroup rocks. Gold occurs in a structurally controlled, low-sulphidation mesothermal vein and shear system hosted mainly in mylonite: lower-grade disseminated mineralisation within broader shear zones, and higher-grade gold in zones of more intense shearing, quartz veining and sulphides. Coarse visible gold occurs locally. The Petsite prospect is associated with the Tertiary Petsite stock (Eocene trachyte-rhyolite).
Drill hole information	Refer to Appendix 3. Collar details for all historical drillholes shown in Figure 3 were reported in the Prospectus (IGR Appendix E), with key intercepts in Table 5.2. Individual intercepts are not reported in this announcement. The Competent Person considers that re-tabulating several hundred historical holes would not add materially to the understanding of Figure 3, which is presented for spatial context only.

Criteria	Commentary
Data aggregation methods	Figure 3 shows downhole sample intervals above 1 g/t Au from the historical database, with no top-cut, compositing or internal dilution. Key intercepts in the Prospectus were composited at a 1 g/t Au cut-off with no dilution. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	All intervals are downhole lengths; true widths are not known.
Diagrams	Refer to Figures 1 and 3 in the body of this announcement.
Balanced reporting	Figure 3 shows all historical drill collars and traces in the area, including holes with no interval above 1 g/t Au, so both mineralised and unmineralised holes are displayed. A grade distribution (decile) analysis of the Friday drillhole database was included in the IGR.
Other substantive exploration data	Figure 3 shows first vertical derivative magnetics. The magnetic data is from the airborne DIGHEM magnetic and electromagnetic survey flown by Fugro Airborne Surveys for Premium in 2010 at 50 m line spacing (Scintrex CS3 sensor), supplemented by ground magnetic surveys. The historical mines shown in Figure 3 are for context only; their presence does not indicate that similar mineralisation will be found on the Mining Claims. IP surveys and metallurgical testwork are described in the IGR.
Further work	Following completion of the Acquisition, Elk Range intends to incorporate the Mining Claims into its exploration and resource definition work at Friday. Planned work includes compiling and verifying the historical data on the Mining Claims, mapping and surface sampling, and drill testing of the interpreted strike extensions of the Friday system and the Petsite prospect, subject to results and funding.