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ELK RANGE MINING

# PROSPECTUS

**For offers of fully paid ordinary shares in the Company (Shares)**

Elk Range Mining Limited
ACN 684 549 620

This Prospectus has been issued to provide information on the offer of 35,000,000 Shares at an Offer Price of A$0.20 per Share to raise A$7,000,000 (before associated costs) (**IPO Offer**).

Oversubscriptions of up to a further 15,000,000 Shares at an Offer Price of A$0.20 per Share to raise up to a further A$3,000,000 may be accepted.

This Prospectus also includes the Joint Lead Managers Offer.

It is proposed that the Offers will close at 5:00pm (AWST) on 8 July 2026. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.

Thomsons
Australian Legal Advisor

EUROZ HARTLEYS
Joint Lead Manager

INYATI Capital
Joint Lead Manager

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# CORPORATE DIRECTORY

## Directors & Management

- **Mr Campbell Clement Baird**
  Non-Executive Chairman
- **Ms Leanne Kite**
  Executive Director,
  Company Secretary
  and Chief Financial Officer
- **Mr Rafael Moreno**
  Non-Executive Director
- **Dr Frazer Tabeart**
  Non-Executive Director
- **Mr Edward Keys**
  Chief Executive Officer

## Principal Place of Business

Unit 11, 12-14 Thelma Street,
West Perth, WA 6005

**Email:** info@elkrange.com.au

## Share Registry

**Automic Pty Ltd***
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

**Email:** hello@automicgroup.com.au

## Auditor

**BDO Audit Pty Ltd***
Level 9, Mia Yellagonga Tower
2, 5 Spring Street
Perth WA 6000

## Australian Legal Advisor

**Thomsons**
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

## Investigating Accountant & Independent Expert

**BDO Corporate Finance Australia Pty Ltd**
Level 9, Mia Yellagonga Tower 2
5 Spring Street, Perth WA 6000

## Independent Technical Expert

**AMC Consultants Pty Ltd**
Level 12, 477 Collins Street
Melbourne VIC 3000

## Joint Lead Managers

- **Inyati Capital Pty Ltd**
  326 Rokeby Road
  Subiaco WA 6008
- **Euroz Hartleys Limited**
  Level 37, QV1, 250 St Georges Tce
  Perth WA 6000

## Proposed Stock Exchange Listing

**Australian Securities Exchange (ASX)**
Proposed ASX Code: **ELK**

## Company Website

**elkrange.com.au**

* These entities are included for information purposes only. They have not been involved in any part of this Prospectus.



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> "Elk Range has been established with a clear strategy to advance a high-quality portfolio of gold assets in one of the most prospective and historically productive gold districts in the United States."

# IMPORTANT NOTICE

## OFFERS

The Offers detailed in this Prospectus are the IPO Offer for fully paid ordinary shares in the capital of the Company (**Shares**) and the Joint Lead Managers Offer. This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

See *Section 1* for further information on the Offers, including details of the securities that will be issued under this Prospectus.

## PROSPECTUS

This Prospectus is dated, and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 17 June 2026. Neither ASIC nor the Australian Securities Exchange (**ASX**) (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5:00pm (AWST) on that date which is thirteen (13) months after the Prospectus Date. No Shares will be issued on the basis of this Prospectus after that expiry date.

An application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, or any other person in connection with the Offers. You should rely only on the information in this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

## NOT INVESTMENT ADVICE

The information detailed in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Shares or any other financial products.

## DISCLAIMER

The Joint Lead Managers to the Offers, being Inyati Capital Pty Ltd ACN 83 642 351 193 and Euroz Hartleys Limited ACN 000 364 465 (**Joint Lead Managers**) and their respective related bodies corporate and affiliates, and officers, directors, employees, agents and advisers of each of the foregoing (each, **Joint Lead Manager Parties**), take no responsibility for the Offers and make no recommendations as to whether any person should participate in the Offers nor do they make any representations or warranties (express or implied) concerning the Offers, and they disclaim (and by accepting this Prospectus you disclaim) any fiduciary relationship between them and the recipients of this Prospectus, or any duty to the recipients of this Prospectus or participants in the Offers or any other person. The Joint Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Prospectus. The disclaimer above does not purport to disclaim any warranty or liability which cannot be disclaimed by law.

Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Joint Lead Managers. The Company, Joint Lead Managers and their respective affiliates, officers, employees and advisers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

## CONSIDER RISKS OF INVESTMENTS

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in Shares. There are risks associated with an investment in Shares and some of the key risks are detailed in *Section 5*. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares.

No person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

As detailed in *Section 1.13*, the Company will apply for the Shares to be quoted on the ASX. The Company, the Share Registry and the Joint Lead Managers, disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

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## FOREIGN INVESTORS

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offers or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The Offers are not being extended to any investors outside Australia except to the extent otherwise determined by the Board, subject to applicable laws. The distribution of this Prospectus (including in electronic form) outside Australia is restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions, including those set out in *Section 1.15*. Any failure to comply with such restrictions may constitution a violation of applicable securities laws.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Shares in any province, territory, state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law.

In particular, this Prospectus may not be distributed to any person and the Shares may not be offered or sold, in any country outside Australia except to Institutional Investors as permitted in *Section 1.15*.

## FINANCIAL INFORMATION

The financial information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed by Australian Accounting Standards (which are consistent with International Financial Reporting Standards), except where otherwise stated.

The financial information is presented in abbreviated form. It does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports. The financial information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information detailed in *Section 4* and the Independent Limited Assurance Report (see *Annexure D*).

## PAST PERFORMANCE

This Prospectus includes information regarding past performance of the Company. Prospective investors should be aware that past performance should not be relied upon as being indicative of future performance.

## ELECTRONIC PROSPECTUS AND APPLICATION FORMS

This Prospectus will be made available in electronic form only to persons in Australia by being posted on the Company's website at *elkrange.com.au*. Eligible persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 6:30am to 5:00pm (AWST) Monday to Friday (excluding public holidays). Details of the Company's registered office are detailed in the Corporate Directory.

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia (unless otherwise determined by the Board, subject to applicable laws).

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the IPO Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Joint Lead Managers.

The Joint Lead Managers Offer is open to the Joint Lead Manager (or their nominee(s)) and it may apply for Joint Lead Manager Options under the Joint Lead Managers Offer. A separate application form will be issued to the Joint Lead Managers (or their nominees) together with a copy of this Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company (or Joint Lead Managers) will provide this Prospectus together with the Application Form to persons selected to apply to participate in the Offers. Applicants must complete and return the relevant Application Form with the requisite Application Monies by following the instructions detailed on the Application Form.

By returning an Application Form with the requisite Application Monies or making a payment of Application Monies, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer as detailed in this Prospectus.

## INDEPENDENT EXPERT'S REPORT

This Prospectus contains an Independent Expert's Report in *Annexure B* on whether the Company's Incentive Performance Rights and Endomines Milestone Payments are fair and reasonable to prospectus and existing shareholders in the Company.

It is important that you read this Prospectus in its entirety, including the Independent Expert's Report in *Annexure B* in full, before deciding whether to invest in the Company. The Independent Expert has concluded that the Incentive Performance Rights and Endomines Milestone Payments are **fair and reasonable** to prospective and existing shareholders in the Company.

## EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

## COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in Shares acquired under this Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire Shares under this Prospectus once it has been accepted.

## TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Joint Lead Manager Options under this Prospectus. The Company will only make available the Joint Lead Managers Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (*elkrange.com.au*). A copy of the TMD will be distributed to invited participants who fall within the target market.

## NO INCORPORATION BY REFERENCE

No document or information (such as is included on the *Company's website*) is incorporated by reference into this Prospectus.

## SPECULATIVE NATURE OF INVESTMENT

An investment in the Company is not risk free. The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to *Section 5* for details relating to the key risks applicable to an investment in the Shares.

## USING THIS PROSPECTUS

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

## PRIVACY STATEMENT

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, the Company may not be able to accept or process your Application.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities and as otherwise permitted or required by law.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders)

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and compliance by the Company with its legal and regulatory requirements.

In some cases, your personal information may be disclosed by the Company to recipients located in the other countries such as storage of subscribers' data for the purpose of web mail broadcasts. Otherwise, your personal information is not generally disclosed to recipients located overseas except with your consent or where otherwise permitted or required by law.

Your personal information will be provided to the Share Registry to assist in managing the Company's Share register. The Share Registry's Privacy Policy is available on the Share Registry's website, https://www.automicgroup.com.au/. Questions about the Share Registry's Privacy Policy can also be emailed to hello@automic.com.au.

An Applicant has a right to gain access to the information that the Company and the Share Registry holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office, details of which are disclosed in the Corporate Directory. You can request access to your personal information by contacting the Share Registry as follows:

**Phone:** within Australia 1300 288 664
or internationally +61 2 9698 5414

**Address:** Level 5, 191 St Georges Terrace, Perth WA 6000

## FORWARD-LOOKING STATEMENTS AND INFORMATION

No person is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Joint Lead Managers, or any other person in connection with the Offers. You should rely only on information in this Prospectus when deciding whether to invest in Shares. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding industry growth and other trend projections, forward-looking statements about the Idaho Gold Project, future strategies, results and outlook of the Company and the opportunities available to the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in *Section 5*. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of the Company made in light of its perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this Prospectus) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Prospectus will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

## THIRD PARTY REPORTS

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without such consent having been obtained.

Any statements, data or other contents referenced or attributed to reports by a third party (each a **Third-Party Report**) in this Prospectus represents research opinions or viewpoints only of that third party, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in a Third-Party Report are based on information believed by the third-party author in good faith to be reliable, that third-party author is not able to make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or information contained in any Third-Party Report is based. Any views, opinions or predictions contained in a Third-Party Report are subject to inherent risks and uncertainties, and third parties do not accept responsibility for actual results or future events.

Any statement made in a Third-Party Report is made as at the date of that Third-Party Report and any forecasts or expressions of opinion are subject to future change without notice by any respective third-party author of such reports. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third-Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third-Party Report. The Third-Party Reports do not represent investment advice nor do they provide an opinion regarding the merits of the Offers.

## PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data detailed in charts, graphs and tables is based on information available at the Prospectus Date.

## COMPETENT PERSONS STATEMENT

The information in this Prospectus that relates to exploration results is based on information compiled by Mr Nicholas Szebor, a Competent Person who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Mr Szebor is employed by AMC Consultants (UK) Limited. AMC Consultants (UK) Limited has been engaged by Elk Range under a services agreement. Mr Szebor is not a shareholder and does not have any relationship with Elk Range, or any employees or directors of Elk Range, apart from AMC Consultants (UK) Limited being paid a fee to prepare the Independent Geologist Report based on its normal per diem rates. Mr Szebor has no beneficial interests in any of the mineral assets that are the subject of the Independent Geologist Report. Mr Szebor has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Szebor consents to the inclusion, in its entirety, of the Independent Geologist Report as set out in *Annexure A* of this Prospectus.






## CURRENCY

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated.

All references to “$”, “AUD” or “A$” are references to Australian dollars.

All references in this Prospectus to “US$” or “USD” are references to United States dollars.

## EFFECT OF ROUNDING

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables in this Prospectus are due to rounding.

## TIME

All references to time in this Prospectus are references to the time in Perth, Western Australia unless otherwise stated.

## INTELLECTUAL PROPERTY

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

## GLOSSARY

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in *Section 8*.



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# LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board of Elk Range Mining Limited (**Elk Range**, **ELK** or the **Company**), it is my pleasure to invite you to consider participating in this IPO and to share in the next phase of our Company's growth.

Elk Range has been established with a clear strategy: to advance a high-quality portfolio of gold assets in one of the most prospective and historically productive gold districts in the United States. Our portfolio is anchored by the flagship Friday Gold Mine, complemented by the strategically located Orogrande Processing Plant and the highly prospective Buffalo Gulch Project and Deadwood Project in Idaho.

We believe Elk Range presents a compelling opportunity for investors seeking exposure to a well-positioned gold company with a rare combination of established infrastructure, exploration upside and a pathway toward development.

The Friday Gold Mine is a cornerstone asset with a significant history of exploration and development. This project benefits from substantial historic work, an established geological understanding and clear opportunities to further evaluate and expand the known mineralised system through additional exploration and technical work. We believe the combination of existing underground development, historical production and exploration potential provides a strong platform for future advancement.

Importantly, Elk Range has acquired the Orogrande Processing Plant and associated infrastructure, which we believe provides strategic and commercial optionality as the Company advances its broader project portfolio. While the Company's current focus remains on exploration, technical evaluation and project optimisation, the processing infrastructure may present future opportunities to support staged development pathways and ongoing project evaluation activities.

In addition to the Friday Gold Mine, our broader project portfolio across the Buffalo Gulch and Deadwood areas provides shareholders with exposure to district-scale exploration upside in a proven gold camp. The state of Idaho in the United States has a long mining history, strong geological credentials, established regulatory framework and access to key infrastructure, making it an attractive jurisdiction for responsible mineral development.

This Prospectus marks an important milestone for Elk Range. Funds raised under the Offers will support our planned exploration and development activities, including resource growth drilling, technical studies, permitting and broader project optimisation work. Our objective is to systematically de-risk our assets and create long-term value for shareholders.

The Board believes Elk Range is well placed to capitalise on favourable long-term fundamentals for gold. In an environment where investors continue to seek exposure to quality hard asset opportunities, we believe our Company offers a differentiated platform with multiple near and longer-term development and exploration opportunities. We also believe the combination of strategic infrastructure, established project foundations and exploration potential provides a strong basis from which to pursue long-term shareholder value creation.

Our confidence in the future of Elk Range is underpinned by the quality of our asset base, the experience of our Board and management team and our disciplined approach to capital allocation and project advancement. We are committed to advancing the Company in a measured and responsible manner while seeking to maximise the value of our projects over time.

## DETAILS OF THE OFFERS

The Offers comprises of:

- the IPO Offer of 35,000,000 Shares at an Offer Price of A$0.20 per Share to raise a minimum of A$7,000,000 (before associated costs), with the ability to accept oversubscriptions of up to a further 15,000,000 Shares at an Offer Price of A$0.20 per Share to raise up to a further A$3,000,000 (before associated costs), comprising:
  - the Institutional Offer open to certain Institutional Investors in Australia and certain other Permitted Jurisdictions;
  - the Broker Firm Offer open to Australian retail clients and (subject to compliance with applicable laws) and other eligible clients of participating Brokers who have received a firm allocation from their Broker; and
- the Joint Lead Managers Offer of between 4,000,000 (at the Minimum Subscription) and 6,000,000 (at the Maximum Subscription) unlisted options (Joint Lead Manager Options) to be split equally between the Joint Lead Managers (or their nominee(s)) which are exercisable on the date that is three (3) years from the date of issue, at a price amounting to a 100% premium of the Offer Price (being $0.40 each).

The proceeds of the Offers will be used to provide working capital for the business.

## KEY RISKS

As with any exploration and development company, investment in Elk Range carries risk. Please refer to *Section 5* for a more detailed description of the key risk factors.

I encourage all prospective investors to read this Prospectus carefully in its entirety and to seek independent professional advice before making an investment decision.

## NEXT STEPS

On behalf of the Board, I thank you for considering this opportunity and invite you to join us as we seek to unlock the significant potential of Elk Range's Idaho Gold Project.

Yours sincerely,



**Campbell Baird**
Non-Executive Chairman




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# KEY OFFER INFORMATION

## INDICATIVE TIMETABLE[1]

| | |
|---|---|
| Lodgement of this Prospectus with ASIC | 17 June 2026 |
| Exposure Period begins | 17 June 2026 |
| Exposure Period ends (unless extended) | 24 June 2026 |
| Opening Date of the Offer (unless the Exposure Period is extended) | 24 June 2026 |
| Closing Date of the Offer | 8 July 2026 |
| Allotment Date | 15 July 2026 |
| Despatch of holding statements | 16 July 2026 |
| Admission to Official List of the ASX | 29 July 2026 |
| Commence trading of Shares on ASX | 1 August 2026 |

**Note:**

1. *The above dates are indicative only and may change. The Company, in consultation with its advisers, reserves the right to amend any and all of the above dates without notice (including, without limitation, subject to the Listing Rules and the Corporations Act, to close the Offers or any part of it early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offers before Shares are issued by the Company). If the Offers are cancelled before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Eligible Applicants are encouraged to submit their Applications as soon as possible after the Offers open. Admission is subject to ASX's discretion and is not guaranteed.*



## KEY DETAILS OF THE OFFERS[2]

| | Minimum Subscription | Maximum Subscription |
|---|---|---|
| **Offer Price per Share under the IPO Offer** | **$0.20** | **$0.20** |
| Shares on issue as at the Prospectus Date | 29,329,004 | 29,329,004 |
| Shares to be issued on the conversion of the Convertible Notes[3] | 32,303,082 | 32,303,082 |
| Shares to be issued on the conversion of Performance Rights[4] | 1,300,000 | 1,300,000 |
| Shares to be issued to Equities Club[5] | 625,000 | 625,000 |
| Shares issued to Endomines[6] | 10,890,000 | 12,547,400 |
| Shares offered under the IPO Offer | 35,000,000 | 50,000,000 |
| **Total Shares on issue upon Admission** | **109,447,086** | **126,104,486** |
| **Total Convertible Securities on issue upon Admission** | **21,000,000** | **23,000,000** |
| Performance Rights[7] | 17,000,000 | 17,000,000 |
| Joint Lead Manager Options[8] | 4,000,000 | 6,000,000 |
| **Market capitalisation at Admission (Based on the Offer Price)** | **$21,889,417** | **$25,220,897** |
| Pro Forma net cash (as at Admission)[9] | $7,400,000 | $10,400,000 |
| **Enterprise Value at the Offer Price[10]** | **$14,489,417** | **$14,820,897** |

**Notes:**

2. *Refer to Section 1.5 for further details relating to the indicative capital structure of the Company on Admission.*
3. *Subject to the total number of Shares to be issued pursuant to the Notes Conversion which may vary depending on the date of the Notes Conversion and total interest accrued on the Convertible Notes at the time of the Notes Conversion. Refer to Section 6.1(c) for further details on the Convertible Notes.*
4. *Refer to Section 6.4 for terms and conditions of the Inyati Performance Rights.*
5. *Refer to Section 6.1(f) for further details on the Shares to be issued to Equities Club.*
6. *Refer to Section 6.1(b) for further details on the Shares to be issued to Endomines pursuant to the Asset Purchase and Sale Agreement.*
7. *Refer to Section 6.5 for terms and conditions of the Incentive Performance Rights and Annexure B for the Independent Expert's Report opining on whether the Incentive Performance Rights are fair and reasonable to non-participating shareholders.*
8. *Refer to Section 6.1(a) which relates to the terms of the Joint Lead Managers Mandate and Section 6.6 for the terms and conditions of the Joint Lead Manager Options.*
9. *Calculated as the pro forma cash and cash equivalents less borrowings at Admission (based on the reviewed historical consolidated Statement of Financial Position as at 31 December 2025).*
10. *Calculated as the market capitalisation at the Offer Price, less pro forma net cash at Admission (based on the reviewed historical consolidated Statement of Financial Position as at 31 December 2025).*

## HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Sections *1.6(a)* and *1.7(a)* and on the back of the Application Form.

## QUESTIONS

All enquiries in relation to this Prospectus should be directed to the Offer Information Line on 1300 288 664 (within Australia) from 6:30am to 5:00pm (AWST), Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 2 9698 5414 from 6:30am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in the Shares.

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# INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

## A. INTRODUCTION

### Who is issuing this Prospectus?

The issuer of this Prospectus is Elk Range Mining Limited (**Elk Range**, **ELK** or **Company**), an unlisted public company incorporated in Australia with Australian Company Number 684 549 620.

*For more information refer to Section 2*

### What are the Offers?

The Offers comprise:

- the IPO Offer of between 35,000,000 Shares and 50,000,000 Shares at an Offer Price of A$0.20 per Share to raise between A$7,000,000 and A$10,000,000 (before associated costs), comprising:
  - the Institutional Offer; and
  - the Broker Firm Offer; and
- the Joint Lead Managers Offer of between 4,000,000 (at the Minimum Subscription) and 6,000,000 (at the Maximum subscription) Joint Lead Manager Options to the Joint Lead Managers (or their nominee(s)).

The Shares issued pursuant to the Offers will rank equally with existing Shares on issue.

For details relating to the rights and liabilities of the Shares, refer to *Section 6.2*.

*For more information refer to Section 1.1*

### Why is the Company issuing this Prospectus?

The purpose of this Prospectus is to:

- raise a minimum of A$7,000,000 million (**Minimum Subscription**) and a maximum of A$10,000,000 (**Maximum Subscriptio**n) (before costs);
- assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- position the Company to seek to achieve the objectives detailed in *Section 2.5*;
- provide a liquid market for the Shares to trade and an opportunity for others to invest in the Company; and
- provide the Company with the benefits of an increased profile that arises from being a listed entity.

*For more information refer to Section 1.4*

## B. COMPANY AND BUSINESS OVERVIEW

### What does the Company do?

The Company is an Australian mineral exploration and development company focused on advancing the district-scale Idaho Gold Project in Idaho, United States, through exploration, resource growth and technical evaluation activities.

*For more information refer to Section 2*

### What is the Idaho Gold Project?

The Company's primary asset is the Idaho Gold Project, located near Elk City, Idaho, United States, within the historically productive Orogrande Mining District. The Idaho Gold Project comprises:

- a historical high-grade underground gold mine (the **Friday Gold Mine**) and the Orogrande Processing Plant (the **Orogrande Processing Plant**), which has an indicative historical nameplate processing capacity of ~135 tons per day, both currently on care and maintenance (together, the **Friday Gold Project**); and
- two other projects, being the Buffalo Gulch project (the **Buffalo Gulch Project**) and the Deadwood project (the **Deadwood Project**), which are prospective exploration projects located within the broader Orogrande Shear Zone.

The Idaho Gold Project also includes existing underground mine development and processing infrastructure, providing potential future operational flexibility subject to exploration success, technical studies, permitting and financing.

*For more information refer to: Sections 2.3, 2.4, 2.5, the Independent Geologist Report in Annexure A and the Independent Solicitor's Report in Annexure C*

### What are the key dependencies of the Company's business model?

The key dependencies of the Company's business model in achieving its objectives include:

- maintaining its interests in the Idaho Gold Project assets, including mining claims, leases and associated rights;
- maintaining and renewing key permits and regulatory approvals;
- maintaining title to the patented and unpatented mining claims comprising the Idaho Gold Project;
- access to sufficient funding to undertake exploration and project evaluation activities;
- the successful validation and advancement of historical exploration data through modern drilling and QA/QC programs;

- the availability of contractors, equipment and skilled personnel; and
- commodity price, market and broader economic conditions.

*For more information refer to Section 2.7*

## What jurisdictions does the Company operate in?

The Company is incorporated in and registered under the laws of Australia. The Company has its registered office in Perth, Australia.

The Idaho Gold Project is located in Idaho, United States.

*For more information refer to Sections 2.1, 2.2 and 2.3*

## What is the Company's growth strategy and objectives?

The Company's strategy is to create and deliver shareholder value through exploration success, resource growth and technical evaluation of the Idaho Gold Project.

Over the next 12 to 24 months the Company intends to undertake further exploration and technical programs designed to:

- further evaluate and validate historical foreign resource estimates and advance toward announcement of a potential JORC-compliant Mineral Resource estimate through drilling, geological modelling and QA/QC programs; and
- convert known non-JORC foreign resource estimates into JORC-compliant Mineral Resource estimates through modern QA/QC and drilling programs;
- undertake drilling and modern geological reinterpretation programs targeting extensions to known mineralisation and additional high-grade zones within the Friday Gold Mine area; and
- test significant greenfield targets identified at the nearby Buffalo Gulch Project and Deadwood Project within the Orogrande Shear Zone.

The Company believes the Idaho Gold Project has the potential to represent a broader district-scale gold system within the Orogrande Shear Zone, with multiple mineralised targets and significant exploration upside beyond the historically developed Friday Gold Mine area.

By focusing initially on resource definition, technical evaluation and exploration success, the Company aims to expand and define mineralised systems across the Idaho Gold Project and position the Friday Gold Project for the potential future recommencement of mining and processing activities.

Subject to exploration success, technical studies and applicable approvals, the Company intends to evaluate a range of potential development pathways for the Idaho Gold Project, including potential staged restart opportunities leveraging existing underground development and processing infrastructure, as well as larger-scale development scenarios across the broader Project area.

At present, operations are focused on care and maintenance activities, exploration planning, technical studies and permitting activities. The Company intends to commence exploration drilling, geological modelling and engineering studies to support the evaluation of future development opportunities.

The Company believes the Idaho Gold Project represents a significant district-scale exploration and development opportunity within the broader Orogrande Shear Zone, with potential operational and development synergies across the Friday Gold Mine, Buffalo Gulch and Deadwood projects.

*For more information refer to Section 2.6*

## How does the Company expect to fund its operations?

The Company believes that its existing cash reserves, together with the funds proposed to be raised from the Offers will provide the Company with sufficient working capital to achieve its stated objectives during the two year period following Admission, as detailed in *Section 1.4* of this Prospectus.

*For more information refer to Section 1.4*

## What are the Company's objectives which it is seeking to achieve from admission to ASX and the Offers and why is the Company seeking to raise funds?

The Company seeks to list on ASX to access the depth of capital and strong investor appetite for early-stage gold exploration and development opportunities.

ASX is globally recognised as the premier market for resource companies, providing both access to sophisticated mining investors and a transparent framework for growth.

The listing will enable the Company to fund and accelerate drilling and exploration programs across the Idaho Gold Project, where there is significant potential to expand and upgrade known gold resources. With favourable long-term fundamentals for gold, the timing provides a compelling opportunity to unlock value through systematic, well-funded exploration and technical programs.

Idaho represents a well-established mining jurisdiction with a clear regulatory pathway. ASX investors are familiar with United States gold operations and are well positioned to understand the geological potential and investment proposition.

The ASX platform will also enhance corporate visibility, governance standards, and access to strategic partners, positioning the Company for future growth and potential production restart opportunities.

*For more information refer to Sections 1.3 and 1.4*

## Will the Company generate revenue?

As an exploration entity, the Company has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenues.

*For more information refer to:*
*Independent Geologist Report in Annexure A and Independent Limited Assurance Report in Annexure D*

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### What are the Company's financial prospects and position?

Financial information in respect to the Company, including a pro forma statement of financial position detailing the effect of the Offers, is detailed in the Independent Limited Assurance Report (which is included in *Annexure D*).

*For more information refer to Section 4 and Independent Limited Assurance Report in Annexure D*

### Will the Company pay dividends?

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company does not have a dividend reinvestment plan in place.

*For more information refer to Section 1.18*

## C. KEY COMPANY HIGHLIGHTS AND KEY RISKS

### What are the key strengths and competitive advantages of the Company?

The Company considers it offers the following key strengths and competitive advantages for investors:

- **Historical high-grade gold system with district-scale exploration upside:** The Idaho Gold Project is located within the historically productive Orogrande Mining District in Idaho, United States, and includes the Friday Gold Mine together with the Buffalo Gulch and Deadwood projects across a broader district-scale land position within the Orogrande Shear Zone. The Company believes the Project area demonstrates significant exploration upside potential beyond historically developed mineralised zones.
- **Existing underground development and processing infrastructure:** The Friday Gold Project includes existing underground mine development and the Orogrande Processing Plant, which has an indicative historical nameplate processing capacity of approximately 135 tons per day and is currently on care and maintenance. The Company believes the existence of historical operating infrastructure may provide strategic and commercial optionality as the Project advances through exploration and technical evaluation.
- **Brownfields exploration opportunity with substantial historical datasets:** The Idaho Gold Project benefits from extensive historical exploration and mining activity, including substantial historical drilling, underground development, geological information and technical datasets. The Company believes these brownfields characteristics may support efficient targeting, exploration planning and future technical evaluation activities.
- **Multiple exploration and development pathways:** The Company believes the Idaho Gold Project provides exposure to both brownfields resource growth opportunities at the Friday Gold Mine and greenfield exploration upside at Buffalo Gulch and Deadwood, creating potential flexibility across future exploration and development strategies.
- **Established mining jurisdiction with existing regional infrastructure:** Idaho is a well-established mining jurisdiction with a long history of mining activity, established regulatory frameworks and access to regional infrastructure and skilled mining services.
- **Experienced Board and management team:** The Company's Board and management team have experience across mining, geology, exploration, capital markets, corporate transactions, investor relations and project development, including experience in advancing and financing resource projects.
- **Clear exploration and technical work program following IPO:** Funds raised under the Offers are intended to support drilling, geological modelling, QA/QC validation programs and technical studies designed to advance the understanding of the Idaho Gold Project and support future resource growth and project evaluation activities.

*For more information refer to Sections 2.1, 2.2 and 2.3*

### What are the key risks of investing in the Company?

An investment in the Company is speculative and subject to a range of risks, many of which are outside the Company's control. Selected key risks are summarised below. This summary is not exhaustive and investors should review *Section 5* for further details regarding the risks associated with an investment in the Company:

- **Mineral rights and leasehold risk:** The Idaho Gold Project comprises a combination of owned mining claims, leasehold interests and associated mineral rights, including separate arrangements governing underground and surface-related rights. Certain lower-grade mineralisation rights are retained by Premium Exploration. These arrangements may create operational, commercial and tenure complexity and may impact future development opportunities or operational flexibility. Certain patented claims underlying portions of the Friday Gold Project may also be subject to future transfer or ownership changes, which may affect the Company's interests, access rights, future development plans or broader project consolidation strategy.
- **Mineral claims and title risk:** The Company's patented and unpatented mining claims are subject to United States federal and state mining laws and regulatory requirements, including compliance obligations administered by the United States Bureau of Land Management and relevant state and county authorities. Unpatented mining claims remain subject to the paramount title of the United States government and may be challenged by regulatory authorities or third parties. Failure to maintain claims, title disputes, regulatory non-compliance or adverse determinations affecting claim validity may adversely affect the Company's ability to explore, develop or operate the Idaho Gold Project.

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- **Acquisition integration and deferred consideration risk:** The Company has acquired the Idaho Gold Project pursuant to acquisition agreements that include deferred consideration obligations and vendor security arrangements. The successful integration, operation and advancement of the acquired assets may be affected by operational, financial, regulatory, funding and market risks.
- **Title, tenure and permit risk:** The Company's activities are dependent upon maintaining and renewing mining claims, leases, permits and associated rights comprising the Idaho Gold Project. Certain permits and approvals associated with the Project remain in the process of being transferred, renewed or updated following completion of the acquisition. There can be no assurance that all required approvals, renewals or transfers will be obtained on acceptable terms, within expected timeframes, or at all.
- **Environmental and historical mining risk:** The Idaho Gold Project comprises historical mining and processing assets, including underground workings, waste rock areas and associated infrastructure currently on care and maintenance. Historical mining activities may give rise to environmental, rehabilitation, maintenance, geotechnical, operational or safety risks that may require future investigation, remediation, rehabilitation works or compliance expenditure. Historical infrastructure may require refurbishment, modification or replacement prior to future operational use.
- **Royalty and production obligation risk:** The Idaho Gold Project is subject to multiple third-party royalty interests, lease royalties and historical production-related obligations arising from historical ownership arrangements, mining leases and prior transactions. These obligations may adversely affect future project economics, financing arrangements or development decisions.
- **Nature of mineral exploration and mining risk:** Mineral exploration, development and mining activities are inherently speculative and subject to numerous risks including geological uncertainty, exploration success, permitting outcomes, technical challenges, commodity prices, environmental factors, contractor performance, operational incidents and funding availability. There can be no assurance that the Company's exploration and development activities will result in economically viable mining operations.
- **Mineral Resource estimates and foreign estimates risk:** Historical and foreign resource estimates relating to the Idaho Gold Project are not reported in accordance with the JORC Code. The Company intends to undertake drilling, QA/QC validation programs, geological modelling and technical studies aimed at supporting future estimation of JORC-compliant Mineral Resources. There can be no assurance that historical estimates will ultimately support the estimation of JORC-compliant Mineral Resources or economically viable mining operations.
- **Growth strategies risk:** The Company's future growth strategy includes exploration activities, technical studies, potential Mineral Resource growth and evaluation of broader regional opportunities associated with the Idaho Gold Project. There can be no assurance that these strategies will be successfully implemented, deliver anticipated benefits or result in commercially viable development outcomes.
- **Operational and infrastructure risk:** The Company's operations may be affected by operational risks including equipment failure, infrastructure limitations, adverse weather conditions, contractor performance, permitting delays, technical challenges, environmental incidents, workplace safety issues and supply chain disruptions. Historical mining and processing infrastructure may require refurbishment, modification or replacement before future operational use.
- **Liquidity risk:** Following completion of the Offers, existing Shareholders are expected to continue to hold a significant proportion of the issued capital of the Company and a number of securities will be subject to ASX escrow restrictions. There can be no assurance that an active or liquid market for the Company's Shares will develop or be maintained following quotation on ASX.
- **Foreign operations risk:** The Company's material assets and operations are located in the United States and are subject to United States federal, state and local laws, permitting regimes, taxation requirements and regulatory frameworks. Changes in laws, regulations, taxation arrangements, environmental standards or government policy may adversely affect the Company's operations, financial position or future development activities.
- **Regulatory and environmental risk:** The Company's operations are subject to various mining, environmental, occupational health and safety and land use laws in the United States. The Company is required to obtain, maintain, renew and transfer various permits, approvals and other regulatory authorisations in connection with its activities. Changes in laws, regulations, permitting requirements or environmental standards may adversely affect the Company's ability to undertake exploration, development or operational activities.
- **Funding and going concern risk:** The Company is an exploration and development stage company and does not currently generate operating revenue. The Company's ability to continue its planned activities depends on its ability to obtain additional funding through equity raisings, debt financing or other funding arrangements. There can be no assurance that future funding will be available on acceptable terms, or at all. Failure to obtain sufficient funding may adversely impact the Company's ability to continue exploration, technical studies and project evaluation activities.

*For more information refer to Section 5*

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# D. DIRECTORS AND RELATED PARTY INTERESTS AND ARRANGEMENTS AND OTHER SIGNIFICANT INTERESTS

## Who are the Directors of the Company?

At the Prospectus Date and upon Admission, the Board will comprise:

- **Mr Campbell Baird** – Non-Executive Chairman;
- **Ms Leanne Kite** – Executive Director, Company Secretary and Chief Financial Officer.
- **Dr Frazer Tabeart** – Non-Executive Director; and
- Mr **Rafael Moreno** – Non-Executive Director.

*For more information refer to Sections 3.1 and 3.2*

## Who is the management team of the Company?

At the Prospectus Date and upon Admission, the senior management team will comprise:

- Edward Keys – Chief Executive Officer; and.
- Leanne Kite – Executive Director, Company Secretary and Chief Financial Officer.

*For more information refer to Section 3.3*

## What interests in the Company are held by Directors and are they participating in the Offers?

Securities held by each of the Directors as at the Prospectus Date are as follows:

| Director | Shares | Convertible Notes | Performance Rights |
|---|---|---|---|
| Campbell Baird | 5,526,001 [11] | 100 [15] | 5,000,000 [18] |
| Leanne Kite | 5,526,001 [12] | 250 [16] | 5,000,000 [19] |
| Frazer Tabeart | 5,526,001 [13] | 25 [17] | 1,500,000 [20] |
| Rafael Moreno | 5,526,001 [14] | 50 [14] | 1,500,000 [14] |

**Notes:**

11. *Held by Mr Campbell Baird and C&MCo Pty Ltd ATF K&C Family Trust, being entities associated with or controlled by Campbell Baird.*
12. *Held by Paralian Pty Ltd and Tyche Pty Ltd ATF Panther Investment Fund, being entities controlled by or associated with Leanne Kite.*
13. *Held by Dr Frazer Tabeart and Geogen Consulting Pty Ltd ATF Geogen A/C, being entities associated with or controlled by Frazer Tabeart.*
14. *Held by Mr Rafael Moreno and the R Moreno Family Trust, being entities associated with or controlled by Rafael Moreno.*
15. *Held by CCB Capital Pty Ltd being an entity associated with or controlled by Campbell Baird.*
16. *200 Convertible Notes held by Tyche Pty Ltd as trustee for Panther Investment Fund and 50 Convertible Notes held by Paralian Pty Ltd, being entities associated with or controlled by Mrs Leanne Kite.*
17. *Held by Revenge Holdings Pty Ltd as trustee for Tabeart Family Superfund, being entities associated with or controlled by Dr Frazer Tabeart.*
18. *Held by C&MCo Pty Ltd ATF K&C Family Trust, being entities associated with or controlled by Campbell Baird.*
19. *Held by Paralian Pty Ltd, being an entity associated with, or controlled by Ms Leanne Kite.*
20. *Held by Geogen Consulting Pty Ltd as trustee for Geogen A/C, being entities associated with or controlled by Dr Frazer Tabeart.*

On completion of the Offers, based on the intentions of the Directors as at the Prospectus Date, the direct and indirect interest of the Directors in Securities is anticipated to be as follows:

| Director | Maximum Shares[21] | Performance Rights[22] | Maximum Voting Power in Company upon Admission[23] |
|---|---|---|---|
| Leanne Kite | 7,141,155 | 5,000,000 | 6.52% |
| Campbell Baird | 6,172,063 | 5,000,000 | 5.64% |
| Frazer Tabeart | 5,687,516 | 1,500,000 | 5.20% |
| Rafael Moreno | 5,849,032 | 1,500,000 | 5.34% |

**Notes:**

21. *Includes the existing interests of Directors in Shares as at the date of this Prospectus, factoring the conversion of the Convertible Notes which will coincide with the completion of the Offers.*
22. *These Performance Rights have been subscribed for by executive Directors and non-executive Directors (respectively) (and/or their respective nominee(s)) as detailed in Sections 3.3 and 6.6 and Annexure B for the Independent Expert's Report opining on whether the Incentive Performance Rights are fair and reasonable to non-participating shareholders.*
23. *Maximum Voting Power is calculated on a fully diluted basis and the Minimum Subscription being raised.*

*For more information refer to Section 3.3*

## What benefits and interests are payable to Directors and other persons connected with the Company or the Offers?

At the time of Admission, the remuneration of the Directors will be as follows:

| Director | Annual Remuneration (A$)[24] | Performance Rights |
|---|---|---|
| **Executive Directors** | | |
| Leanne Kite | 260,000 | 5,000,000 |
| **Non-Executive Directors** | | |
| Campbell Baird | 100,000 | 5,000,000 |
| Frazer Tabeart | 60,000 | 1,500,000 |
| Rafael Moreno | 60,000 | 1,500,000 |

**Notes:**

24. *Fixed remuneration exclusive of superannuation.*

Refer to *Section 3.3* for further information on the benefits and interests payable to the Directors.

Other key executive remuneration at the time of Admission is detailed in *Section 3.3(c)*.

Advisers and other service providers are entitled to fees for services and other interests detailed in *Section 6.10*.

*For more information refer to Sections 3.3 and 6.9*

## Who are the significant existing Shareholders and what will their interests be after completion of the Offers?

As at the Prospectus Date, based on the Company's register of Shareholders, the following persons have an interest in 5.0% or more of the Shares on issue:

- Campbell Baird;
- Leanne Kite;
- Rafael Moreno; and
- Frazer Tabeart;

The persons who may hold an interest in 5.0% or more of the Shares upon Admission are currently unknown. However, based on the information known as at the Prospectus Date, upon Admission the following Shareholders are expected to have an interest in 5.0% or more of the Shares on issue (noting that substantial shareholdings may be impacted by allocations of Shares under the Offers):

| Shareholder | Number of Shares (Minimum Subscription) | % of Shares on Admission (Minimum Subscription) | Number of Shares (Maximum Subscription) | % of Shares on Admission (Maximum Subscription) |
|---|---|---|---|---|
| Endomines[25] | 10,890,000 | 9.95% | 12,547,400 | 9.95% |
| Campbell Baird[26,27] | 6,172,063 | 5.64% | 6,172,063 | 4.89% |
| Leanne Kite[26,28] | 7,141,155 | 6.52% | 7,141,155 | 5.66% |
| Rafael Moreno[26,29] | 5,849,032 | 5.34% | 5,849,032 | 4.64% |
| Frazer Tabeart[26,30] | 5,687,516 | 5.20% | 5,687,516 | 4.51% |
| **Total** | **35,739,766** | **32.65%** | **37,397,166** | **29.66%** |

**Notes:**

25. *Endomines is to be issued shares at the IPO issue price of $0.20 pursuant to the Asset Purchase and Sale Agreement (assuming the Minimum Subscription).*
26. *Includes the 4 initial company establishment shares issued at $1.00 per Share and the 22,104,000 founder shares issued at $0.005 per Share.*
27. *Held by Mr Campbell Baird and C&MCo Pty Ltd ATF K&C Family Trust, being entities associated with or controlled by Campbell Baird.*
28. *Held by Paralian Pty Ltd and Tyche Pty Ltd ATF Panther Investment Fund being entities controlled by or associated with Leanne Kite.*
29. *Held by Mr Rafael Moreno and the R Moreno Family Trust, being entities associated with or controlled by Rafael Moreno.*
30. *Held by Dr Frazer Tabeart, Revenge Holdings Pty Ltd ATF Tabeart Superfund A/c and Geogen Consulting Pty Ltd ATF Geogen A/C, being entities associated with or controlled by Frazer Tabeart.*

*For more information refer to Section 6.8*

## Who are the Joint Lead Managers?

Inyati Capital and Euroz Hartleys have been appointed as the Joint Lead Managers to the Offers.

*For more information refer to Section 6.1(a)*

## What fees are payable to the Joint Lead Managers?

A cash fee of 6% of the proceeds of the Offers is to be split equally between the Joint Lead Managers. The Joint Lead Managers will also be issued with between 4,000,000 (at the Minimum Subscription) and 6,000,000 (at the Maximum Subscription) unlisted options (**Joint Lead Manager Options**) to be split equally between the Joint Lead Managers which are exercisable on the date that is three (3) years from the date of issue, at a price amounting to a 100% premium of the Offer Price (being $0.40 each).

Refer to *Section 6.1(a)* for further information regarding the Joint Lead Managers Mandate.

*For more information refer to Section 6.1(a)*

## What are the Joint Lead Managers interests in the securities of the Company?

As at the Prospectus Date, Inyati Capital holds 2,850,000 Shares. Additionally, Inyati (in connection with its role as lead manager to the Convertible Note raising) has been issued 1,300,000 Performance Rights which will convert to Shares on a 1:1 basis contingent upon the successful completion of the Company's proposed IPO capital raising.

Refer also to *Section 6.1(a)* for further information regarding the Joint Lead Managers rights and benefits pursuant to the Joint Lead Managers Mandate.

*For more information refer to Sections 6.1(a) and 6.4.*

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# E. SUMMARY OF THE OFFER AND APPLICATION INFORMATION

## What are the Offers?

The Offers comprise:

- the IPO Offer of between 35,000,000 Shares and 50,000,000 Shares at an Offer Price of A$0.20 per Share to raise between A$7,000,000 and A$10,000,000 (before associated costs), comprising:
  - the Institutional Offer; and
  - the Broker Firm Offer.
- the Joint Lead Managers Offer of between 4,000,000 (at the Minimum Subscription) and 6,000,000 (at the Maximum subscription) Joint Lead Manager Options to the Joint Lead Managers (or their nominee(s)).

*For more information refer to Section 1.1*

## How are the Offers structured?

The Offers comprise:

- the Broker Firm Offer, which is open to eligible Australian retail clients and (subject to compliance with applicable laws) other eligible clients of Brokers;
- the Institutional Offer, which consists of an offer to Institutional Investors in the Permitted Jurisdictions; and
- the Joint Lead Managers Offer, which consists of an offer to the Joint Lead Managers (or their nominee(s)).

*For more information refer to Section 1.1(b)*

## Who is eligible to participate in the Offers?

Investors who are eligible to participate in the IPO Offer will be determined by the Directors in consultation with the Joint Lead Managers, subject to compliance with applicable laws.

Only the Joint Lead Managers (or their nominee(s)) may accept the Joint Lead Managers Offer

*For more information refer to Sections 1.1 and 1.15*

## What is the effect of the Offer on the capital structure of the Company?

The Shares issued under the Offer would be approximately 32% under the Minimum Subscription and 39.6% under the Maximum Subscription of the enlarged issued Share capital of the Company immediately following completion of the Offers.

*For more information refer to Section 1.5*

## What is the minimum subscription to the IPO Offer?

The IPO Offer is subject to a minimum total subscription of 35,000,000 Shares at an Offer Price of A$0.20 per Share to raise A$7,000,000 (before associated costs) under the IPO Offer.

*For more information refer to Section 1.1(c)*

## Will the Company accept over subscriptions?

The Company will be accepting oversubscriptions of up to a further 15,000,000 Shares at an Offer Price of A$0.20 per Share to raise up to a further A$3,000,000 (before associated costs) under the IPO Offer.

*For more information refer to Section 1.1(c)*

## What is the Company's proposed use of funds raised under the Prospectus?

The Company proposes to use the funds raised under the Offers as set out in *Section 1.4*.

*For more information refer to Section 1.4*

## What will be the capital structure of the Company on Admission?

The Company's indicative shares at the time of Admission is:

| Description | Minimum Subscription | Maximum Subscription |
|---|---|---|
| Shares on issue as at the Prospectus Date | 29,329,004 | 29,329,004 |
| Shares to be issued pursuant to the Conversion of Convertible Notes [31] | 32,303,082 | 32,303,082 |
| Shares to be issued to Endomines | 10,890,000 | 12,547,400 |
| Shares to be issued under the IPO Offer | 35,000,000 | 50,000,000 |
| Shares to be issued to Inyati on conversion of Performance Rights | 1,300,000 | 1,300,000 |
| Shares to be issued to Equities Club | 625,000 | 625,000 |
| **Total** | **109,447,086** | **126,104,486** |

**Notes:**

*31. Includes shares to be issued as interest to holders of Convertible Notes.*

The Company's convertible securities at the time of Admission is:

| Description | Minimum Subscription | Maximum Subscription |
|---|---|---|
| Performance Rights on issue as at the Prospectus Date | 17,000,000 | 17,000,000 |
| Joint Lead Manager Options | 4,000,000 | 6,000,000 |
| **Total** | **21,000,000** | **23,000,000** |

Following completion of the Offers, the Company's free float (as defined in the Listing Rules) will not be less than approximately 63% under the Minimum Subscription and 66% under the Maximum Subscription. The Directors reserve the right to vary the Company's capital structure, subject to applicable laws.

*For more information refer to Section 1.5*

## What is the allocation policy for the Offers?

The allotment of Shares under the Offers will be determined by the Directors in consultation with the Joint Lead Managers. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Exposure Period.

*For more information refer to Sections 1.6(d), and 1.7(b)*

## What rights and liabilities attach to the Shares being offered?

All new Shares issued under the Offers will rank equally in all respects with the existing Shares on issue.

*For more information refer to Section 6.2*

## When will I receive confirmation that my Application has been successful?

It is expected that initial holding statements will be dispatched on or around 16 July 2026.

*Refer to "Indicative Timetable" on page 11*

## What is the minimum Application size?

Applications for Shares under the Offers must be for a minimum of 10,000 Shares (for Application Monies of A$2,000) and thereafter in multiples of 5,000 Shares (for Application Monies of A$1,000) and payment for the Shares must be made in full at the Offer Price of A$0.20 per Share (although the Company reserves the right to accept Applications for different numbers of Shares).

*For more information refer to Section 1.9*

## What are the Offers terms and conditions?

The terms and conditions of the Offers are set out in this Prospectus, primarily in *Section 1* and in the relevant Application Form for the Offers.

*Section 1.1(c)* sets out the Offers condition in relation to the Company raising A$7,000,000 under the IPO Offer.

*Section 1.13* sets out information in relation to the Company's application to ASX for Admission and the Company's application for the Shares, including those offered by this Prospectus, to be granted Official Quotation.

*For more information refer to Section 1*

## When can I sell my Shares on the ASX?

It is anticipated that trading of Shares on the ASX may commence on or about 1 August 2026, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.

It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.

*Refer to "Indicative Timetable" on page 11 and Section 1.13*

## What is the cost of the Offers?

The expenses of the Offers (including ASX listing fees) to be paid from the proceeds of the Offers are estimated to be approximately A$1,013,571 (based on the Minimum Subscription).

Refer to *Section 6.13* for the estimated total expenses of the Offers.

*For more information refer to Section 6.13*

## What material contracts is the Company or its subsidiaries a party to?

The material contracts of the Company and of its subsidiaries are detailed in Sections *3.4*, *3.5*, *3.6* and *6.1* of this Prospectus. These material contracts include:

- Joint Lead Managers Mandate;
- Convertible Note Deeds and Convertible Note Subscription Agreements for the Convertible Notes;
- the Asset Purchase and Sale Agreement;
- Deeds of Indemnity, Insurance and Access between the Company and each of its Directors;
- Executive Service Agreement with Edward Keys and Leanne Kite;
- NED Appointment Letters with Campbell Baird, Frazer Tabeart and Rafael Moreno;
- Director Appointment Letter with Leanne Kite; and
- existing third party royalties.

*For more information refer to Sections 3 and 6.1*

## Will any securities be subject to escrow?

The following securities (subject to ASX's discretion) are expected to be subject to ASX escrow for a period of 24 months commencing on the date on which Quotation of the Shares commences on ASX (the figures are approximate):

- 26,705,480 Shares;
- 14,300,000 Performance Rights; and
- the Joint Lead Manager Options.

Approximately 13,765,000 to 15,422,000 Shares (subject to ASX's discretion) are expected to be subject to ASX escrow for a period of 12 months commencing on the date on which those Shares were issued.

Approximately 2,656,250 Shares to be issued pursuant to the Notes Conversion on the Allotment Date (subject to ASX's discretion) are expected to be subject to ASX escrow for a period of 24 months commencing on the date on which those Shares are issued.

None of the Shares to be issued pursuant to the IPO Offer will be subject to any ASX imposed escrow restrictions. In addition, it is anticipated that (subject to ASX's discretion) approximately 374,004 of the Shares already on issue in the Company will also not be subject to any ASX imposed escrow restrictions.

*For more information refer to Section 1.16*

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### Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offers.

*For more information refer to Section 1.9*

### What are the tax implications of making an investment?

The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest.

*For more information refer to Section 1.17*

### Can the Offer be withdrawn?

The Company may at any time (with the consent of the Joint Lead Managers) decide to withdraw this Prospectus and/or the Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

**No interest will be repaid on any Application Monies refunded as a result of the withdrawal of the Offers.**

*For more information refer to Section 1.19*

## F. FURTHER INFORMATION

### How can I obtain further information?

All enquiries in relation to this Prospectus should be directed to the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 6:30am to 5:00pm (AWST) Monday to Friday (excluding public holidays).

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant, or other independent and qualified professional adviser before deciding whether to invest.

*For more information refer to the Corporate Directory*

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# 1. DETAILS OF THE OFFERS

## 1.1 IPO OFFER

### (a) General

The IPO Offer under this Prospectus invites eligible investors to apply for 35,000,000 Shares at an Offer Price of A$0.20 per Share to raise A$7,000,000 (before associated costs), with the ability to accept oversubscriptions of up to a further 15,000,000 Shares at an Offer Price of A$0.20 per Share to raise up to A$10,000,000 (before associated costs) (**IPO Offer**).

Applications under the IPO Offer must be made using the Application Form accompanying this Prospectus as provided by the Company and the Joint Lead Managers to prospective investors wishing to subscribe for Shares under the Offer.

The Shares to be issued pursuant to the IPO Offer are of the same class and will rank equally with the existing Shares on issue. Refer to *Section 6.2* for a summary of the rights and liabilities attaching to Shares.

Persons wishing to apply for Shares under the IPO Offer should refer to Sections *1.6* to *1.9* for further details and instructions.

### (b) Structure of the IPO Offer

The IPO Offer comprises:

(i) **Broker Firm Offer:** which is open to Australian resident retail clients of participating Brokers and (subject to compliance with applicable laws) other eligible clients of Brokers, who have received a firm allocation of Shares from their Broker (see *Section 1.6*); and

(ii) **Institutional Offer:** which is open to Institutional Investors in Australia and other Permitted Jurisdictions made under this Prospectus (see *Section 1.7*).

No general public offer will be made under the IPO Offer. Members of the public wishing to apply for Shares under the IPO Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

The allocation of Shares between the Broker Firm Offer and the Institutional Offer will be determined by the Company and the Joint Lead Managers, having regard to the Shares available under the IPO Offer and the allocation policies detailed in this Section 1.

### (c) Minimum and Maximum Subscription

The IPO Offer is subject to a minimum total subscription of 35,000,000 Shares at an Offer Price of A$0.20 per Share to raise A$7,000,000 (before associated costs) (**Minimum Subscription**). The Company reserves the right to accept oversubscriptions of up to a further 15,000,000 Shares at an Offer Price of A$0.20 per Share to raise up to A$10,000,000 (**Maximum Subscription**).

None of the Shares offered under this Prospectus will be issued if valid applications for Shares (comprising of Applications under the Offers) are not received for the Minimum Subscription.

Should valid applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

## 1.2 JOINT LEAD MANAGERS OFFER

This Prospectus includes a separate offer of between 4,000,000 (Minimum Subscription) and 6,000,000 (Maximum Subscription) unlisted options with an exercise price of $0.40 each and an expiry of 3 years from the date of issue (**Joint Lead Manager Options**) to the Joint Lead Manager (or their nominee(s)) (**Joint Lead Managers Offer**).

The Company has agreed to issue the Joint Lead Manager Options under the Joint Lead Manager Mandate as partial consideration for the lead manager services provided in connection with the IPO Offer.

Refer to *Section 6.1(a)* for the terms and conditions of the Joint Lead Managers Mandate and the Joint Lead Manager Options. The rights and liabilities attaching to the Shares issued upon exercise of the Joint Lead Manager Options are further described in *Section 6.6*.

Only the Joint Lead Managers (or their nominee(s)) may accept the Joint Lead Managers Offer. A personalised Application Form in relation to the Joint Lead Managers Offer will be issued to the Joint Lead Managers together with this prospectus.

## 1.3 PURPOSE OF THE OFFERS

The purpose of the Offers is to:

(a) raise a minimum of A$7,000,000 pursuant to the IPO Offer (before associated costs);

(b) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the Listing Rules;

(c) provide funding for the Company's near-term objectives as detailed in *Section 2.5*;

(d) provide a liquid market for the Shares to trade and an opportunity for others to invest in the Company; and

(e) provide the Company with the benefits of an increased profile that arises from being a listed entity.

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## 1.4 PROPOSED USE OF FUNDS

As at the Prospectus Date, the Company has cash reserves and receivables of approximately A$400,000. The Offers will have an effect on the Company's financial position, being receipt of funds of A$7,000,000 (before associated costs).

The Board believes that its current cash reserves, debt facilities and the funds raised from the Offers will provide the Company with sufficient working capital to achieve its stated objectives during the two year period following Admission, as detailed in this Prospectus (refer to the remainder of this this *Section 1* and *Section 2.5*).

The Company's expected use of funds in the two-year period following Admission is as follows:

### Funds Available

**Table 1.1: Source of funds**

| | Minimum Subscription A$7 million | | Maximum Subscription A$10.0 million | |
|---|---|---|---|---|
| Source of funds | A$ million | % of Funds | A$ million | % of Funds |
| Cash[32] | 0.4 | 5% | 0.4 | 4% |
| Funds raised under the Offer | 7.0 | 95% | 10.0 | 96% |
| **Total funds available** | **7.4** | **100%** | **10.4** | **100%** |

**Note:**

*32. The Company expects approximately A$400,000 will be remaining at the time funds are raised under the Offers. Refer to the financial information detailed in Section 4 for further details. The Company intends to apply these funds towards the purposes detailed in Table 1.2 below, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.*

### Indicative Use of Proceeds

**Table 1.2: Indicative use of proceeds**

| | Minimum Subscription A$7 million | | Maximum Subscription A$10.0 million | |
|---|---|---|---|---|
| Use of Proceeds[33] | A$ million | % of Funds | A$ million | % of Funds |
| Corporate Costs | 1.9 | 25.7% | 2.5 | 24.1% |
| Exploration Costs | 3.2 | 43.4% | 5.0 | 48.1% |
| Costs of the Offer[34] | 0.8 | 10.7% | 0.8 | 7.6% |
| Working Capital[35] | 1.5 | 20.2% | 2.1 | 20.2% |
| **TOTAL** | **7.4** | **100.0%** | **10.4** | **100.0%** |

**Notes:**

*33. Use of funds based on a nil production / nil revenue basis and includes all fixed costs and costs for capital projects. Variable costs related to production are not included as nil production is assumed.*

*34. Costs of the Offers still to be paid at the Prospectus Date include fees payable to advisers referred to in Section 6.13, as well as other costs such as registry fees, ASX listing fees and other IPO related expenses. Refer to Section 6.13 for further details on the costs of the Offers.*

*35. Working capital is surplus funds not allocated to the other categories. The Directors will allocate surplus funds at their discretion.*

The above estimated expenditures are indicative only and will be subject to modification on an on-going basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the risk factors detailed in the *Investment Overview* and *Section 5*), actual expenditure levels may differ significantly to the above estimates.

The Offer proceeds are sufficient to meet the Company's stated objectives as detailed in this Prospectus for the next two years (if the Minimum Subscription is raised).

In the event that the Company raises more than the Minimum Subscription under the Offers but less than the Maximum Subscription, the additional funds will first be applied towards the expenses of the Offers and then as outlined in Table 1.2.

Table 1.2 above is a statement of current intention as of the date of the Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in *Section 5*.

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## 1.5 CAPITAL STRUCTURE

The Company's indicative capital structure at the time of Admission (assuming both Minimum Subscription and Maximum Subscription under the Offer) is outlined below:

**Table 1.3: Indicative Shares at Admission**

| Shares[36] | Minimum Subscription | Maximum Subscription |
|---|---|---|
| Shares on issue as at the Prospectus Date | 29,329,004 | 29,329,004 |
| Shares to be issued under the IPO Offer | 35,000,000 | 50,000,000 |
| Shares to be issued pursuant to the conversion of Convertible Notes[37] | 32,303,082 | 32,303,082 |
| Shares to be issued to Endomines[38] | 10,890,000 | 12,547,400 |
| Shares to be issued on exercise of Performance Rights | 1,300,000 | 1,300,000 |
| Shares to be issued to Equities Club[39] | 625,000 | 625,000 |
| **Total Shares on Admission[40]** | **109,447,086** | **126,104,486** |

**Notes:**

36. *The rights and liabilities attaching to the Shares are summarised in Section 6.2.*
37. *Refer to Section 6.1(c) for further details on the Convertible Notes and the Notes Conversion.*
38. *Refer to Section 6.1(b) for further details on the Shares to be issued to Endomines pursuant to the Asset Purchase and Sale Agreement.*
39. *Refer to Section 6.1(f) for further details on the Shares to be issued to Equities Club.*
40. *Certain Shares on issue post listing will be subject to ASX-imposed escrow. Refer to Section 1.16 for information in relation to the likely escrow position.*

**Table 1.4: Convertible Securities at Admission**

| Convertible Securities | Minimum Subscription | Maximum Subscription |
|---|---|---|
| Performance Rights on issue as at the Prospectus Date[41] | 17,000,000 | 17,000,000 |
| Joint Lead Manager Options[42] | 4,000,000 | 6,000,000 |
| Total Convertible Securities on Admission[43] | 21,000,000 | 23,000,000 |

**Notes:**

41. *Prior to the Prospectus Date, 17,000,000 Performance Rights have been issued on the terms and conditions detailed in Section 6.5.*
42. *The Joint Lead Manager Options are issued pursuant to the Joint Lead Manager Mandate detailed in Section 6.1(a).*
43. *On a fully diluted basis, assuming all of the Performance Rights detailed above convert into Shares, the Company's issued capital detailed above would increase by 17,000,000 Shares. This does not include any Performance Rights that the Company may issue under the Employee Incentive Plan to certain Eligible Participants or their nominees following Admission. Refer to the remainder of this Section 1.5 and to Section 6.3 for further details.*

Information on the effect of the Offer on control and substantial Shareholders is detailed in *Section 6.8*.

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Employee Incentive Plan summarised in *Section 6.3*, including, subject to Shareholder approval, the issue of Performance Rights to Directors to incentivise Directors and align their interests with Shareholders.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek Shareholder approval to issue further securities from time to time.

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## 1.6 BROKER FIRM OFFER

### (a) Who can apply

The Broker Firm Offer, which is open to eligible Australian retail clients of Brokers and (subject to compliance with applicable laws) other eligible clients of Brokers, in each case if such clients have received an invitation from their Broker to apply for Shares and are not in the United States and are not acting for the account or benefit of any person in the United States. Eligible broker clients can contact their Broker to determine whether they can apply for an allocation of Shares from them under the Broker Firm Offer.

### (b) How to apply

If you have received an invitation to apply for Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Broker clients should complete and lodge their Application Form with the Broker from whom they received their invitation to apply to participate in the Broker Firm Offer. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

The Broker Firm Offer opens on the Opening Date and Applications must be received by no later than 5:00pm (AWST) on the Closing Date and it is your responsibility to ensure that this occurs.

### (c) How to pay

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

### (d) Broker Firm Offer allocation policy

The allocation of Shares to Brokers will be determined by the Joint Lead Managers in consultation with the Company. Shares that are allocated to Brokers will be issued to Applicants nominated by the Brokers (subject to the right of the Joint Lead Managers and the Company to reject, aggregate or scale back Applications).

The allocation policy is influenced but not constrained by the following factors:

(i) the number of Shares applied for by particular Applicants;

(ii) the Company's desire for an informed and active trading market of Shares following Admission;

(iii) the Company's desire to establish a wide spread of Shareholders;

(iv) the overall level of demand under the IPO Offer; and

(v) other factors that the Joint Lead Managers consider appropriate (in consultation with the Company).

### (e) Acceptance of Applications

An Application in the Broker Firm Offer is a binding and irrevocable offer by the Applicant to apply for the amount of Shares in the dollar amount specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of Shares they will be allocated (if any).

The Company has the discretion, in consultation with the Joint Lead Managers, to refuse any Application or to allocate a lesser number of Shares than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.

The Joint Lead Managers and the Company reserve the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Broker Firm Offer will receive the number of Shares equal to the value of their Application accepted and allocated by the Company divided by the Offer Price (rounded down to the nearest whole Share), provided that sufficient Application Monies have been paid by the Applicant as consideration for those Shares. No refunds pursuant solely to rounding will be provided.

## 1.7 INSTITUTIONAL OFFER

### (a) Invitations to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia and other Permitted Jurisdictions to bid for an allocation of Shares at the Offer Price, pursuant to this Prospectus. The Joint Lead Managers separately advised Institutional Investors of the application procedures for the Institutional Offer.

### (b) Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer will be determined by the Joint Lead Managers in consultation with the Company.

The allocation policy is influenced but not constrained by the following factors:

(i) the number of Shares applied for by particular Applicants;

(ii) the Company's desire for an informed and active trading market of Shares following Admission;

(iii) the Company's desire to establish a wide spread of quality long term institutional Shareholders;

(iv) the overall level of demand under the Offer;

(v) the size and type of funds under management of particular Applicants;

(vi) the likelihood that particular Applicants will be long-term Shareholders; and

(vii) other factors that the Joint Lead Managers consider appropriate (in consultation with the Company).

Acceptance of a bid will give rise to a binding contract on allocation of Shares to successful bidders

## 1.8 ACCEPTANCE OF APPLICATIONS UNDER THE IPO OFFER

An Application is an offer by an Applicant to the Company to acquire Shares in the amount specified on the Application Form (or any lesser amount determined by the Company) at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement prospectus) and the applicable Application Form. To the extent permitted by law, an Application is irrevocable.

An Application may be accepted by the Company in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants. The Company reserves the right to reject any Application which is not correctly completed, or which is submitted by a person who the Board believes is ineligible to participate in the Offers or any part of it, or to waive or correct any errors made by the Applicant in completing their Application. The Company also reserves the right to reject any Applications in the Board's discretion.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.

## 1.9 ADDITIONAL TERMS AND CONDITIONS OF THE OFFER

### (a) What is the type of security being offered?

Fully paid ordinary shares in the capital of the Company.

### (b) What are the rights and liabilities attached to the security being offered?

All new Shares issued under the IPO Offer will rank equally in all respects with existing Shares on issue. For details relating to the rights and liabilities of the Shares, refer to *Section 6.2*.

### (c) What is the consideration payable for each security being offered?

The Offer Price is A$0.20 per Share.

### (d) What is the Offer Period?

Refer to the Indicative Timetable for the Offers which is on page 10 of this Prospectus.

### (e) What are the cash proceeds to be raised?

A$7,000,000 (before costs of the Offers), with the ability to accept oversubscriptions of a further A$3,000,000 (before associated costs).

### (f) Who are the Joint Lead Managers?

Inyati Capital and Euroz Hartleys are the Joint Lead Managers.

### (g) What is an Applicant applying for?

An Application is an offer by the Applicant to the Company to apply for all or any of the amount of Shares specified in the Application Form on the terms detailed in this Prospectus.

### (h) What is the minimum and maximum Application size under the Offers?

Applications for Shares under the IPO Offer must be for a minimum of 10,000 Shares (for Application Monies of approximately A$2,000) and thereafter in multiples of 5,000 Shares (for Application Monies of approximately A$1,000) and payment for the Shares must be made in full at the Offer Price of A$0.20 per Share (although the Company reserves the right to accept Applications for different numbers of Shares).

### (i) What is the allocation policy?

The allocation of Shares between the Broker Firm Offer, the Priority Offer and the Institutional Offer will be determined by agreement between the Joint Lead Managers and the Company, subject to the allocation policies outlined in Sections *1.6(d)*, and *1.7(b)*, above.

The Joint Lead Managers and the Company have absolute discretion regarding the allocation of Shares to Applicants under the IPO Offer and may reject an Application or allocate a lesser number of Shares than applied for. The Joint Lead Managers and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications for the same person.

### (j) When will I receive confirmation that my Application has been successful?

It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about 16 July 2026.

Refunds (without interest) to Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be made as soon as practicable after completion of the Offers.

No refunds pursuant solely to rounding will be provided.

### (k) Will the Shares be quoted?

The Company will apply to ASX within seven days of the Prospectus Date for Admission and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by law) the Offers will be withdrawn and all Application Monies received by the Company will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

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The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List and may grant Official Quotation of the Shares being offered is not to be taken as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

The issue price of all Shares for which the Company seeks quotation will be at least 20 cents in cash (or deemed to be such) in accordance with the Listing Rules.

### (l) When are the Shares expected to commence trading?

It is anticipated that trading of Shares on the ASX may commence on or about 1 August 2026, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.

It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.

### (m) Are there any escrow arrangements?

Yes. Details are provided in *Section 1.16* below.

### (n) Are there any taxation considerations?

The acquisition, holding and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and its advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

Refer also to *Section 1.17*.

### (o) Are there any brokerage, commission or stamp duty considerations?

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offers.

### (p) Acknowledgement

Each Applicant under the Offers will be taken to have represented, warranted, agreed and acknowledged as follows:

(i) it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;

(ii) it is not acting for the account or benefit of a person in the United States;

(iii) it has not sent and will not send this Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia; and

(iv) it understands that Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### (q) What should you do with any enquiries?

All enquiries in relation to this Prospectus should be directed to the Offer Information Line on 1300 288 664 (within Australia) from 6:30am to 5:00pm (AWST), Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 2 9698 5414 from 6:30am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

## 1.10 APPLICATION MONIES

Application Monies received under the IPO Offer will be held in a special purpose account until Shares are issued to successful Applicants.

Applicants under the IPO Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will receive a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

You should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your BPAY® payment or electronic funds transfer. If the amount of your BPAY® payment or electronic funds transfer is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of Shares.

## 1.11 DISCRETION REGARDING THE OFFERS

The Company reserves the right to close the Offers or any part of it early, extend the Offers or any part of it, accept late Applications either generally or in particular cases, reject any Application (in whole or in part), or allocate to any Applicant fewer Shares than applied for.

## 1.12 CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in the Clearing House Electronic Sub-register System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or Security holder reference number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee)

## 1.13 ASX LISTING AND OFFICIAL QUOTATION

Within seven days after the Prospectus Date, the Company will apply to ASX for Admission and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by law) the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

Subject to certain conditions (including any waivers obtained by the Company from time to time), the Company will be required to comply with the Listing Rules.

## 1.14 RISKS

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. *Section 5* details (non-exhaustively) key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

## 1.15 OVERSEAS APPLICANTS

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those discussed below. Any failure to comply with such restrictions may constitute a violation of those laws.

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure, and the return of a duly completed Application Form (or the payment of Application Monies) will be taken by the Company to constitute a representation and warranty that, the Applicant is the type of investor who may purchase Shares in the Applicant's jurisdiction as contemplated below.

### (a) New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### (b) Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be

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in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### (c) Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### (d) United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (FSMA)) received in connection with the offer or sale of the Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### (e) United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the Shares have been approved by the Securities and Commodities Authority (SCA) or any other authority in the UAE.

No marketing of the Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of Shares will be made to, and no subscription for Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

### (f) Ghana

This document has not been reviewed or examined by the Ghanaian Commissioner of the Securities and Exchange Commission nor registered with the Office of the Registrar of Companies.

This document does not constitute a public offer of securities in Ghana and may not be circulated in Ghana for purposes of a general invitation. This document may be distributed, and the Shares may be offered and sold, in Ghana only to a limited number of sophisticated investors by way of a private placement that can properly be regarded in all the circumstances as being a domestic concern between the Company and each investor.

## 1.16 RESTRICTED SECURITIES AND ESCROW ARRANGEMENTS

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the Shares issued pursuant to the IPO Offer will be subject to any ASX imposed escrow restrictions. However, ASX may determine that certain Securities on issue prior to the Offers will be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date on which Quotation of the Shares commences. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

The following Securities (subject to ASX's discretion) are expected to be subject to ASX escrow for a period of 24 months commencing on the date on which Quotation of the Shares commences on ASX (the figures are approximate):

(i) 26,705,480 Shares;

(ii) 14,300,000 Performance Rights; and

(iii) the Joint Lead Manager Options.

Approximately 13,765,000 to 15,422,000 Shares (subject to ASX's discretion) are expected to be subject to ASX escrow for a period of 12 months commencing on the date on which those Shares were issued.

Approximately 2,656,250 Shares to be issued pursuant to the Notes Conversion on the Allotment Date (subject to ASX's discretion) are expected to be subject to ASX escrow for a period of 24 months commencing on the date on which those Shares are issued.

It is anticipated that (subject to ASX's discretion) approximately 374,004 of the Shares already on issue in the Company will also not be subject to any ASX imposed escrow restrictions.

## 1.17 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, pursuant to the Offers, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

## 1.18 DIVIDEND POLICY

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company does not have a dividend reinvestment plan in place.

## 1.19 WITHDRAWAL

The Directors may (in the Board's discretion) at any time decide to withdraw this Prospectus and/or the Offers in which case the Company will return all Application Monies (without interest) as required by the Corporations Act.

## 1.20 POWERS OF THE COMPANY IN RELATION TO APPLICATIONS

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. Without limitation, the Board may in its absolute discretion, without notice to any Applicant and without giving any reason:

(a) withdraw the Offers at any time before the issue of Shares to successful Applicants;

(b) decline an Application;

(c) accept an Application for its full amount or any lower amount;

(d) determine a person to be eligible or ineligible to participate in the Offers;

(e) waive or correct any errors made by an Applicant in completing their Application Form;

(f) amend or waive the Offers application procedures or requirements in compliance with applicable laws; or

aggregate any Applications that they believe may be multiple Applications from the same person.

## 1.21 ENQUIRIES

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

For any questions relating to the Offer and the completion of an Application Form, please call the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 6:30am to 5:00pm (AWST) Monday to Friday (excluding public holidays).

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# 2. COMPANY OVERVIEW

## 2.1 OVERVIEW OF THE COMPANY

Elk Range is an Australian mineral exploration and development company focused on advancing a portfolio of gold assets located in Idaho, United States.

The Company's principal asset is the Idaho Gold Project, a district-scale gold project located near Elk City in central Idaho. The Idaho Gold Project comprises:

- the Friday Gold Mine, a historical high-grade underground gold mine currently on care and maintenance;
- the Orogrande Processing Plant, an historical processing facility with associated operating permits and infrastructure located approximately 25 kilometres from the Friday Gold Mine; and
- the Buffalo Gulch Project and Deadwood Project, which are advanced exploration assets located along the Orogrande Shear Zone.

The Company believes the Idaho Gold Project represents a district-scale opportunity within the broader Orogrande Shear Zone, with potential operational and development synergies across the Friday Gold Mine, Buffalo Gulch and Deadwood projects.

Elk Range has been established with a strategy to unlock value through disciplined exploration, technical evaluation and staged development. The Company believes it is differentiated from many junior gold companies by virtue of:

- its ownership of, and interests in, existing mining and processing infrastructure associated with the Idaho Gold Project;
- the substantial historic exploration and development work already completed across the Idaho Gold Project area;
- the opportunity to further evaluate historical foreign resource estimates and undertake drilling, geological modelling and QA/QC programs aimed at supporting the future estimation of JORC-compliant Mineral Resources;
- the potential to evaluate staged development pathways utilising existing infrastructure, subject to technical studies, permitting and economic considerations; and
- the district-scale exploration upside available across the broader land package.

The Company believes the brownfields characteristics of the Idaho Gold Project, including existing underground development, processing infrastructure and extensive historical datasets, may support efficient exploration targeting and future technical evaluation activities.

The Company's registered office is located in Perth, Western Australia.

## 2.2 IDAHO AS A MINING JURISDICTION

Idaho is a well-established mining jurisdiction with a long history of mineral production and an established regulatory framework supporting mineral exploration and mining activities.

The Company considers Idaho to offer a number of advantages, including:

- a long history of mining activity and access to a skilled workforce;
- established permitting processes and regulatory precedent for mining operations;
- access to infrastructure, roads and services; and
- proximity to comparable operating and development-stage gold projects.

The Company believes these jurisdictional factors support its strategy to responsibly explore, evaluate and advance the Idaho Gold Project over time.

## 2.3 IDAHO GOLD PROJECT TENURE

The Idaho Gold Project comprises a combination of patented and unpatented mining claims, leasehold interests and associated mineral rights located within the Orogrande Mining District in Idaho, United States. Specifically, the Idaho Gold Project claim package comprises:

(a) the Friday Gold Mine, including leasehold interests over 5 patented mining claims and interests associated with 103 unpatented mining claims;

(b) the Buffalo Gulch Project, comprising 69 unpatented mining claims; and

(c) the Deadwood Project, comprising 22 unpatented mining claims.

The tenure structure associated with the Idaho Gold Project includes a combination of owned claims, leasehold arrangements and royalty interests, including separate arrangements relating to underground and surface-associated rights in certain areas of the Friday Gold Project.

Further information regarding the Company's tenure interests, lease arrangements, royalties and associated property rights is set out in the Independent Solicitor's Report contained at ***Annexure C***.

The Idaho Gold Project is situated within a historically productive mining district and lies along the Orogrande Shear Zone, a regional-scale geological structure associated with gold mineralisation and multiple historical mining centres.

The Idaho Gold Project area is accessible via established all weather road infrastructure and is supported by nearby regional services, in an area with a long history of mining activity.

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## 2.4 PROJECT COMPONENTS

### (a) Friday Gold Mine

The Friday Gold Mine is the Company's flagship asset and is located approximately 15 kilometres southwest of Elk City, Idaho, within the historically productive Orogrande Mining District.

The Friday Gold Mine is a historical underground gold mine with a history of permitted mining operations. Underground mining operations recommenced under previous ownership in 2020, with ore historically trucked to the Orogrande Processing Plant for processing.

The Friday Gold Mine is covered by 5 patented mining claims and 103 unpatented mining claims.

Following operational disruptions associated with Covid-19 and broader operational factors, the mine was placed on care and maintenance in early 2022. Since that time, site infrastructure has been maintained and the Company has retained access to local operational, technical and permitting personnel associated with the Project.

Key features of the Friday Gold Mine include:

- existing underground access via portal and decline development;
- substantial underground mine development and associated infrastructure established by previous operators;
- historical high-grade mineralisation identified through drilling and underground development activities;
- a substantial historical geological and drilling database;
- significant exploration upside potential along strike and at depth; and
- existing permits and infrastructure which may support evaluation of future development pathways, subject to permit transfers, renewals, technical studies, funding, economic considerations, regulatory approvals and Board approval.

The Company's immediate focus at the Friday Gold Mine is to:

- validation, digitisation and interpretation of historical geological and drilling datasets;
- undertake modern geological modelling and technical evaluation activities;
- complete confirmatory drilling and resource definition programs; and
- assessment of potential staged development pathways and technical studies.

The Company believes the Friday Gold Mine represents a significant high-grade gold system with substantial brownfields exploration and future development potential.

### (b) Orogrande Processing Plant and Associated Infrastructure

A key differentiating feature of the Idaho Gold Project is the Company's ownership of certain infrastructure assets and interests associated with the Orogrande Processing Plant and related project infrastructure.

The Orogrande Processing Plant is a historical processing facility with associated permits and infrastructure and an indicative historical nameplate processing capacity of approximately 135 tons per day.

In addition to the processing plant, the Idaho Gold Project includes access to a range of supporting infrastructure and operational assets, including:

- established site roads and haulage access;
- mobile mining equipment and site spares;
- assay laboratory facilities;
- workshops and maintenance facilities; and
- camp and site support infrastructure.

The proximity of the Company's project areas to the Orogrande Processing Plant may provide future operational flexibility and potential development synergies across the broader Idaho Gold Project.

The Company believes this existing infrastructure may provide strategic and commercial advantages in evaluating future staged development opportunities and broader project advancement activities.

The Company's current activities remain focused on exploration, technical evaluation and project assessment activities. Any future operational or development activities involving the processing plant or associated infrastructure would remain subject to further technical studies, permitting, financing, environmental considerations, regulatory approvals and Board approval.

### (c) Buffalo Gulch and Deadwood Projects

The Buffalo Gulch Project and Deadwood Project are located within the broader Idaho Gold Project tenure area and provide additional district-scale exploration potential within the Orogrande Shear Zone.

The Buffalo Gulch Project and Deadwood Project are covered by 91 unpatented mining claims.

These assets contain historically identified gold mineralisation and are considered prospective for both near-surface oxide mineralisation and deeper sulphide mineralisation systems.

The Company believes these assets provide:

- additional exploration and potential resource growth opportunities;
- optionality for future regional development pathways;
- opportunities to further evaluate extensions and repetitions of historically identified mineralised zones; and
- potential long-term strategic value within the broader district-scale land position.

The Company intends to undertake further geological review, target generation and exploration drilling programs across these assets as part of its broader exploration strategy.

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## 2.5 BACKGROUND TO THE IDAHO GOLD PROJECT

### (a) Historical Ownership and Exploration

The Idaho Gold Project is located within the historically productive Orogrande Mining District in Idaho, United States, an area with a long history of gold exploration and mining activity dating back more than a century.

Over time, the Idaho Gold Project area has been held by various owners and operators, with exploration, underground development and mining activities occurring intermittently under differing ownership structures, operational strategies and market conditions.

Historically, portions of the broader district were subject to fragmented ownership, multiple tenure interests, lease arrangements and royalty structures, which the Company believes contributed to limited coordinated district-scale exploration and integrated project development over time.

More recently, activities at the Friday Gold Mine included underground development and limited mining operations prior to the Project being placed on care and maintenance in 2022.

The Company believes the substantial historical exploration and development work completed across the Idaho Gold Project area, together with the consolidation of key project interests and infrastructure, provides an opportunity to undertake a more integrated technical, geological and exploration assessment of the broader district-scale mineralised system.

### (b) Previous Exploration

The Idaho Gold Project area has been the subject of extensive historical exploration activities, including drilling, underground development, geological mapping, geophysical surveys, geochemical sampling and limited mining operations completed by previous owners and operators over several decades.

Historical exploration activities across the Project area have identified multiple zones of gold mineralisation associated with the broader Orogrande Shear Zone and related structural corridors.

Despite the substantial historical work completed, the Company believes significant portions of the broader mineralised system remain underexplored using modern exploration techniques, particularly at depth, along strike and within broader structural target zones.

The Company believes the availability of extensive historical geological and drilling datasets, together with modern geological modelling and exploration techniques, may support improved targeting and future exploration evaluation activities across the Idaho Gold Project.

### (c) Geology and mineralisation

The Idaho Gold Project is located within the Orogrande Shear Zone, a regional-scale structural corridor associated with historical gold mineralisation and mining activity within the Orogrande Mining District.

Key exploration attributes of the Idaho Gold Project include:

- mineralisation defined over a multi-kilometre structural corridor associated with the Orogrande Shear Zone;
- extensive historical geochemical and geophysical anomalies across multiple project areas;
- historically identified high-grade mineralisation at the Friday Gold Mine;
- significant portions of the broader mineralised system remaining untested by modern drilling and exploration techniques; and
- potential for additional mineralised zones along strike and at depth within the broader structural corridor.

The Company believes the known mineralised systems remain open at depth and along strike and that the broader district-scale land position provides additional exploration upside potential across multiple target areas.

## 2.6 GROWTH STRATEGY AND DEVELOPMENT PLAN

The Company's strategy is to create shareholder value through the disciplined exploration, technical evaluation and staged advancement of the Idaho Gold Project.

Over the 12 to 24 months following Admission, the Company intends to:

- maintain site access, permitting activities and care and maintenance programs across the Idaho Gold Project;
- validate, digitise and reinterpret historical geological, drilling and production datasets;
- undertake drilling, geological modelling and QA/QC validation programs aimed at supporting future estimation of JORC-compliant Mineral Resources where appropriate;
- undertake exploration drilling programs focused on improving geological understanding, exploration success, resource growth potential and geological confidence;
- assess potential staged development pathways and processing alternatives across the broader Idaho Gold Project;
- undertake preliminary engineering, metallurgical and technical evaluation studies; and
- evaluate broader regional exploration, target generation and potential project consolidation opportunities across the district-scale land package.

The Company's initial focus will be on exploration, technical evaluation and resource growth activities rather than near-term production.

The Company believes the existing underground development, historical operating infrastructure and Orogrande Processing Plant may provide strategic and

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commercial optionality as future staged development pathways are evaluated, subject to technical studies, permitting, financing, environmental considerations, regulatory approvals, market conditions and Board approval.

The Company intends to undertake systematic drilling and modern exploration programs designed to improve geological understanding, expand known mineralised systems and support future resource definition and technical evaluation activities across the Idaho Gold Project.

## 2.7 KEY BUSINESS MODEL DEPENDENCIES

The Company's ability to successfully advance the Idaho Gold Project and achieve its stated objectives is dependent upon a number of key operational, regulatory, financial and market factors, including:

- maintaining its interests in the Idaho Gold Project tenure, including patented and unpatented mining claims, leasehold interests and associated property rights;
- maintaining, renewing, transferring and complying with permits, licences, approvals and other regulatory authorisations required to undertake exploration, care and maintenance, development and any future operational activities;
- continued compliance with applicable environmental, mining, occupational health and safety and other regulatory requirements in the United States and Idaho;
- access to sufficient funding to support exploration, technical studies, care and maintenance activities, permitting activities and broader corporate working capital requirements;
- successful exploration outcomes, including the ability to identify, define and expand mineralised systems that may support future development activities;
- successful validation, interpretation and technical evaluation of historical exploration datasets and foreign resource estimates, including drilling, geological modelling and QA/QC programs aimed at supporting future estimation of JORC-compliant Mineral Resources where appropriate;
- access to contractors, skilled personnel, equipment, consumables and supporting infrastructure required to undertake exploration and project activities;
- the condition, maintenance, refurbishment requirements and future suitability of existing project infrastructure, including the Friday Gold Mine and Orogrande Processing Plant;
- commodity prices, foreign exchange rates, inflationary pressures and broader economic and market conditions; and
- the Company's ability to obtain any additional approvals, permits, financing arrangements or third-party agreements that may be required for future exploration, development or operational activities.

There can be no assurance that the Company will successfully satisfy all of these dependencies or that future exploration or development activities will result in economically viable mining operations.

## 2.8 INITIAL WORK PROGRAMME

The Company intends to commence an initial exploration and validation drilling programme at the Friday Gold Mine following Admission.

The Company currently has access to the Idaho Gold Project pursuant to the relevant acquisition agreements, lease arrangements and tenure interests associated with the Project. The initial drilling programme is expected to be focused on the five patented lease claims at the Friday Gold Mine and is intended to utilise existing site access, underground development areas, drill pads and associated infrastructure where practicable.

The proposed initial drilling programme is expected to comprise 10 diamond drillholes (11,900 ft) to be drilled from the surface and designed to:

- validate selected historical high-grade drill intersections and geological interpretations;
- improve geological understanding and confidence in historically identified mineralised zones;
- support future geological modelling and resource evaluation activities; and
- test down-plunge and along-strike extensions of historically identified mineralisation beneath and adjacent to the existing Friday underground workings.

The Company believes the proposed drilling programme has the potential to support improved geological confidence, future exploration targeting and broader technical evaluation activities across the Friday Gold Mine area.

The Company currently estimates the initial drilling programme will cost approximately US$892 per metre on an all-in basis, including pad preparation, drilling, geological management, supplies and assay costs, for an estimated total programme budget of approximately A$3.21 million. Actual costs may vary depending on operational, market and site conditions.

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## 2.9 FRIDAY GOLD MINE LEASE TERMS

The Friday Gold Mine is held pursuant to a mining lease between Premium Exploration USA, Inc. (**Premium Exploration**), as lessor, and ERM, a wholly owned subsidiary of the Company, as lessee (**Friday Lease**).

The Friday Lease grants ERM exclusive underground mining and solution mining rights over the leased premises. Under the lease structure, ERM is entitled to mine underground mineralisation averaging greater than or equal to 2 g/t of gold from underground workings, consistent with the historical development strategy of the Friday Gold Mine as a high-grade underground mining operation. Premium Exploration retains rights relating to lower-grade mineralisation below 2 g/t of gold, including certain potential open pit or strip mineable mineralisation.

The key terms of the Friday Lease include:

- the Friday Lease commenced on 23 April 2015;
- the Friday Lease has an initial term of 20 years expiring in April 2035;
- the lessee has the right to extend the lease for one additional 20-year term by written notice, subject to compliance with the lease terms;
- following expiry of the primary and extension terms, the Friday Lease may continue while:
  - mining / development / processing is ongoing; or
  - exploration is sufficiently advanced that production is reasonably expected within 1 year.
- the Friday Lease contains customary force majeure and market disruption provisions, including provisions relating to market conditions and operational interruptions, which do not automatically result in termination of the lease;
- Elk Range Mining LLC is required to pay quarterly advance royalty payments of US$50,000 while the lease remains active. These payments are creditable against future net smelter return royalties payable under the Friday Lease;
- the quarterly advance royalty payment obligations are suspended and a production royalty comprising a 2% net smelter return royalty commences where:
  - commercial production exceeds an average of 25 tons per day over a six-month period; and
  - annual production exceeds 4,000 tons per year;
- if production subsequently falls below the thresholds described above, the advance royalty payment obligations recommence;
- the lessee may assign the Friday Lease to a third party with the lessor's permission, not to be unreasonably withheld; and
- the Friday Lease contains customary default and termination provisions in favour of the parties, including in relation to material breach, insolvency, abandonment of operations and failure to comply with key lease obligations.

In addition to third-party royalty interests, the Friday Lease is also subject to a separate surface lease between Premium Exploration, Clearwater Gold Mining Corp and Gold Express Mines, Inc which is only for open pit, open cast, strip mining or other surface mining techniques and is limited to ore bodies of an average grade at less than 2 g/t (**Surface Lease**).

Accordingly, the Company does not presently expect the Surface Lease arrangements to materially interfere with its anticipated underground mining strategy under the Friday Lease. However, the existence of separate underground and surface-related rights may create operational, commercial and future development complexities across portions of the broader Project area. For further details, see the Independent Solicitor's Report in *Annexure C*.

The patented claims underlying portions of the Friday Gold Mine are owned by third parties and leased to the Company pursuant to the Friday underground mining lease arrangements. The Company may seek to consolidate additional rights or interests associated with the broader Friday Gold Project area over time, however there can be no assurance that such arrangements will be successfully negotiated.

The Company considers the terms of the Friday Lease to be customary for a mining lease of this nature and does not consider the lease to contain any unusual or onerous provisions outside those typically associated with mining lease arrangements of this type.

## 2.10 ROYALTIES

The Idaho Gold Project is subject to certain third-party royalty interests and production-related obligations arising from historical ownership arrangements, mining leases and prior project transactions.

These royalty interests are customary for historical mining projects of this nature and are associated with specific mining claims, lease arrangements and project areas within the Idaho Gold Project.

The royalty structure applicable to the Project includes:

- property-level royalties attaching to certain mining claims and project areas; and
- lease-level royalties payable under mining lease arrangements relating to the Friday Gold Mine.

The key royalty and production-related obligations of the Group include:

- **Premium Exploration USA:** a lease-level net smelter return royalty currently equal to 3% (which is reduced however so long as the Kinross Royalty and the Del Steiner Royalty are being paid) applicable pursuant to the Friday Gold Mine lease arrangements described in *Section 2.9*;
- **Del Steiner and associated interests**: a 1.0% net smelter return royalty applicable to portions of the Friday / Petsite claim areas, capped at an aggregate maximum payment of US$1,000,000;
- **Spinnaker / Nicholls and associated interests:** a 0.5% net smelter return royalty applicable to portions of the Friday / Petsite claim areas, capped at an aggregate maximum payment of US$2,500,000, increasing to a 1% net smelter return royalty once the Kinross Royalty is paid to its maximum of US$1,000,000;

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- **Maverix Metals (formerly Idaho Gold Corporation):** a 3% net smelter return royalty applicable to certain patented Friday Gold Mine mining claims, capped at an aggregate maximum payment of US$1,000,000;
- **Shaun Gibson:** a contingent royalty interest of up to 1% net smelter return applicable following satisfaction of specified prior royalty thresholds, capped at an aggregate maximum payment of US$6,666,666.67;
- **Buffalo Gulch Project:** a 3% net smelter return royalty capped at an aggregate maximum payment of US$3,000,000; and
- **Deadwood Project:** a 3% net smelter return royalty capped at an aggregate maximum payment of US$2,000,000.

In addition, the Project remains subject to certain historical production-linked obligations arising from the original merger transaction between Premium Exploration and Clearwater Mining Company, including obligations in favour of the original Clearwater Mining Company vendors (being Larry Nicholls, Del Steiner and associated interests) to deliver the first six 10 ounce gold bars produced from each mine placed into commercial production within the relevant project areas. For further details regarding the Group's historical gold production delivery obligations, refer to *Section 6.1(e)*.

The Company considers the royalty arrangements to be consistent with those commonly associated with historical mining and brownfields development projects of this nature and does not consider the royalty framework to be unusual in the context of comparable historical mining districts.

Further details regarding the royalty arrangements and associated agreements are set out in Sections *6.1(d)* and *6.1(e)* and the Independent Solicitor's Report contained in *Annexure C*.

## 2.11 DEVELOPMENT STRATEGY AND OBJECTIVES

The Company's strategy for the Idaho Gold Project is focused on the systematic exploration, technical evaluation and staged advancement of a broader district-scale gold system within the Orogrande Shear Zone.

Key components of the Company's strategy include:

- undertaking an integrated district-scale assessment of the Idaho Gold Project area and surrounding mineralised systems;
- leveraging extensive historical geological, drilling, underground development and operational datasets to support modern geological interpretation and exploration targeting;
- undertaking drilling, geological modelling and QA/QC validation programs aimed at supporting future estimation of JORC-compliant Mineral Resources where appropriate;
- applying modern exploration techniques and updated geological models across multiple project areas and structural target zones;
- undertaking targeted drilling programs focused on exploration success, geological confidence and expansion of known mineralised systems;
- prioritising historically identified high-grade mineralisation and down-plunge extension opportunities at the Friday Gold Mine;
- evaluating opportunities to consolidate additional prospective interests, mineral rights and regional exploration opportunities where appropriate; and
- assessing potential staged development pathways and broader regional development opportunities over time.

The Company believes the combination of existing underground development, historical operating infrastructure, processing infrastructure and district-scale exploration upside provides strategic flexibility as the Idaho Gold Project advances through future exploration, technical studies and development evaluation activities. However, the Company's current focus remains on exploration, resource evaluation and technical assessment activities rather than near-term production.

## 2.12 COMPANY HISTORY

The Company was incorporated in February 2025 as Yellowstone Mining Pty Ltd and changed its name to Elk Range Mining Pty Ltd in November 2025. The Company was established with the objective of acquiring and advancing the Idaho Gold Project, a district-scale gold project located within the historically productive Orogrande Mining District in Idaho, United States.

In connection with the Company's proposed admission to the Official List (**Admission**), the Company, through its wholly owned subsidiary Elk Range Minerals LLC (**ERM**), entered into an Asset Purchase and Sale Agreement with Endomines Idaho LLC (**Endomines**), a wholly owned subsidiary of Endomines Finland Plc (HEL:PAMPALO) (**Endomines Finland**) to acquire the Idaho Gold Project assets located in Idaho, United States. The acquisition agreement was subsequently amended pursuant to a first amendment dated 24 March 2026 (**Amending Agreement**).

There is no relationship between Endomines Finland and the Company, or its Directors.

Endomines Finland is a Finnish gold mining company listed on Nasdaq Helsinki with projects in Finland and the United States. Endomines Finland's primary focus is the production from, development and expansion of its projects in the Pampalo area and the surrounding gold deposits on the Karelian gold line in Eastern Finland. Its Idaho assets comprised historical mining, development and exploration assets located in the Orogrande mining district of Idaho.

The Company believes the acquisition of the Idaho Gold Project provides a platform to undertake a more integrated exploration and technical evaluation strategy across a historically fragmented district-scale gold system with existing underground development and processing infrastructure.

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## 2.13 CORPORATE STRUCTURE

The Company is an Australian incorporated entity with a wholly owned United States subsidiary, ERM, through which the Idaho Gold Project assets are held and operated.

The following diagram depicts the Company's corporate structure.

**Figure 2.1:**
**Overview of the Company's Corporate Structure**




Details of the Company's subsidiary, ERM, are as follows:

- ERM was formed on 14 November 2025 pursuant to the Idaho Uniform Limited Liability Company Act as a manager-managed limited liability company;
- the sole member of ERM is Elk Range Mining Limited (formerly Yellowstone Mining Pty Ltd), which holds 100% of the membership interests in ERM;
- ERM has been established to hold and manage the Company's interests in the Idaho Gold Project and associated United States operations; and
- the registered and principal office of ERM is located at 1900 Mother Lode Road, Elk City, Idaho 83525, United States.

Carrie Wentworth, who is based in Idaho and has experience supporting local project administration and operational activities within the Orogrande Mining District, has been appointed as manager of ERM.

## 2.14 FINANCIAL INFORMATION

The financial information of the Company is detailed in *Section 4* and the Independent Limited Assurance Report in *Annexure D*.

## 2.15 ADDITIONAL INFORMATION

Investors are referred to and encouraged to read in its entirety:

(a) the Independent Geologist Report in *Annexure A* for additional information on the Idaho Gold Project;

(b) the Independent Expert Report in *Annexure B* for additional information as to whether the Incentive Performance Rights and Endomines Milestone Payments are fair and reasonable to the non-participating Shareholders;

(c) the Independent Solicitor's Report in *Annexure C*; and

(d) the Independent Limited Assurance Report in *Annexure D*.



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# 3. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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## 3.1 BOARD OF DIRECTORS

As at the Prospectus Date, the Board comprises of:

(a) **Campbell Baird:** Non-Executive Chairman;

(b) **Frazer Tabeart:** Non-Executive Director;

(c) **Rafael Moreno:** Non-Executive Director; and

(d) **Leanne Kite:** Executive Director, Company Secretary and Chief Financial Officer.

It is not proposed for any changes to the Board to occur prior to Admission.

## 3.2 DIRECTORS' AND MANAGEMENT PROFILES

Details of the Directors comprising the Board on Admission are as follows:

### (a) Campbell Baird

**Non-Executive Chairman, Independent**

Campbell Baird has over 30 years' experience in the Australian and global mining industry, spanning operational, technical and corporate leadership roles. He was formerly Chief Executive Officer of Focus Minerals Limited (ASX: FML), and has held senior roles within a number of small and mid-tier mining and exploration companies as well as SRK Consulting. Mr Baird is a council member and treasurer of the Association of Mining and Exploration Companies, and a fellow of the Australasian Institute of Mining and Metallurgy, and holds a Bachelor of Mining Engineering from the University of New South Wales and a Master of International Finance from Curtin University.

### (b) Frazer Tabeart

**Non-Executive Director, Independent**

Frazer Tabeart is a geologist with over 30 years' international experience across copper, gold, uranium, nickel and coal projects in America, Africa and Australia. He is currently managing director of Alma Metals Limited (ASX: ALM) and previously spent 16 years with WMC Resources Limited as principal geoscientist. Dr Tabeart holds a PhD and First-Class Honours degree from the Royal School of Mines in London and is a member of the Australian Institute of Geoscientists and the Society of Economic Geologists.

### (c) Rafael Moreno

**Non-Executive Director, Independent**

Rafael Moreno is a chartered professional engineer with over 20 years' international experience in the mining and petrochemical sectors. He has led multi-billion-dollar projects across five continents, including the Rincon Lithium, Barossa and Ichthys projects. Mr Moreno was formerly Chief Operating Officer of Argosy Minerals Limited (ASX: AGY) and is currently Chief Executive Officer and managing director of Viridis Mining and Minerals Limited (ASX: VMM). Mr Moreno holds a Bachelor of Engineering (Chemical) and a Bachelor of Science (Applied Chemistry) from Curtin University.

### (d) Leanne Kite

**Executive Director, Company Secretary and Chief Financial Officer, Non-Independent**

Leanne Kite is a Chartered Accountant with over 20 years' experience across the resources, energy and biotechnology sectors. She has extensive experience in finance, capital markets, corporate governance, institutional engagement and capital formation. Ms Kite most recently led investor relations activities for Liontown Limited (ASX: LTR) and previously spent 13 years at Woodside Energy Ltd (ASX: WPL) in senior finance and strategy roles. She is also a co-founder of a biotechnology company successfully acquired by an ASX-listed entity and is currently a non-executive director of Patrys Limited (ASX: PAB). Ms Kite holds a Bachelor of Commerce, is a Fellow of the Governance Institute of Australia, a Chartered Secretary and a graduate of the Australian Institute of Company Directors.

### (e) Senior Management

### Edward Keys

**Chief Executive Officer, Non-Independent**

Edward Keys is a geologist with over 20 years' international experience across mineral exploration, resource growth, project generation and operational leadership within the Australian and North American mining sectors.

Mr Keys has held senior exploration and technical leadership roles across a range of gold and critical minerals projects, with experience spanning exploration strategy, resource growth, geological targeting and project advancement.

Most recently, Mr Keys served as Exploration Manager for Brightstar Resources Limited during a period of significant exploration success, resource growth and corporate transformation, contributing to the advancement of the company into a multi-million-ounce Western Australian gold business.

Prior to this, Mr Keys was Exploration Manager with Prodigy Gold NL, where he led large-scale exploration programs across the West Arunta and Northern Territory targeting gold and critical minerals systems.

Mr Keys holds a Bachelor of Science in Earth Science (Geology) and completed postgraduate studies in Geographic Information Systems (GIS) at the University of Calgary. He is a member of the Australian Institute of Geoscientists.

## 3.3 INTERESTS AND BENEFITS

### (a) Remuneration of Directors and Management

The Company has entered into an Executive Service Agreement with Edward Keys and Leanne Kite, a Director Appointment Letter with Leanne Kite and NED Appointment Letters with Campbell Baird, Frazer Tabeart and Rafael Moreno as detailed in *Section 3.4*.

A summary of the fees of the Directors and Executives on Admission pursuant to those agreements is as follows:

**Table 3.1: Summary of Directors' fees on Admission**

| Directors and Management | Annual fees[44,45] |
|---|---|
| Edward Keys | $300,000 |
| Campbell Baird | $100,000 |
| Frazer Tabeart | $60,000 |
| Rafael Moreno | $60,000 |
| Leanne Kite [46] | $260,000 |

**Notes:**

44. *Annual base remuneration payable assuming the Director is employed / appointed for the whole of the financial year. If a Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed / appointed.*
45. *The fees are exclusive of superannuation.*
46. *Comprised of Leanne Kite's salary of $200,000 per annum for her role as Chief Financial Officer and Director's fees of $60,000 per annum for her role as Executive Director.*

Refer to *Section 3.4* for further details on the Executive Service Agreements, Director Appointment Letter and *Section 3.5* for the NED Appointment Letters. Refer also to Section 3.3(b) (immediately below) for details of the Shares and Performance Rights issued to the Directors (or their associates), including as equity remuneration.

### (b) Directors' and Managements' interests in Securities

The Directors and their associated entities have the following interests in Securities as at the Prospectus Date:

**Table 3.2: Summary of Directors' and Managements' interests in Securities at the Prospectus Date**

| Directors and Management | Shares | Convertible Notes | Performance Rights |
|---|---|---|---|
| Campbell Baird | 5,526,001 [47] | 120 [51] | 5,000,000 [54] |
| Edward Keys | Nil | Nil | 4,000,000 |
| Leanne Kite | 5,526,001 [48] | 250 [52] | 5,000,000 [55] |
| Frazer Tabeart | 5,526,001 [49] | 25 [53] | 1,500,000 [56] |
| Rafael Moreno | 5,526,001 [50] | 50 [50] | 1,500,000 [50] |

**Notes:**

47. *Held by Mr Campbell Baird and C&MCo Pty Ltd ATF K&C Family Trust, being entities associated with or controlled by Campbell Baird.*
48. *Held by Paralian Pty Ltd and Tyche Pty Ltd ATF Panther Investment Fund, being entities controlled by or associated with Leanne Kite.*
49. *Held by Dr Frazer Tabeart and Geogen Consulting Pty Ltd ATF Geogen A/C, being entities associated with or controlled by Frazer Tabeart.*
50. *Held by Mr Rafael Moreno and the R Moreno Family Trust, being entities associated with or controlled by Rafael Moreno.*
51. *Held by CCB Capital Pty Ltd being an entity associated with or controlled by Campbell Baird.*
52. *200 Convertible Notes held by Tyche Pty Ltd as trustee for Panther Investment Fund and 50 Convertible Notes held by Paralian Pty Ltd, being entities associated with or controlled by Mrs Leanne Kite.*
53. *Held by Revenge Holdings Pty Ltd as trustee for Tabeart Family Superfund, being entities associated with or controlled by Dr Frazer Tabeart.*
54. *Held by C&MCo Pty Ltd ATF K&C Family Trust, being entities associated with or controlled by Campbell Baird.*
55. *Held by Paralian Pty Ltd, being an entity associated with, or controlled by Ms Leanne Kite.*
56. *Held by Geogen Consulting Pty Ltd as trustee for Geogen A/C, being entities associated with or controlled by Dr Frazer Tabeart.*

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Based on the intentions of the Directors as at the Prospectus Date in relation to the Offers, the Directors and management (and their associated entities) will have the following interests in Securities on Admission:

**Table 3.3: Summary of Directors' and Managements' interests in Securities at the date of Admission**

| Director | Shares (including shares from conversion of Notes) | Performance Rights | Max Voting Power in Company upon Admission[57] |
|---|---|---|---|
| Campbell Baird | 6,172,063 | 5,000,000 | 5.64% |
| Edward Keys | Nil | 4,000,000 | 0.00% |
| Frazer Tabeart | 5,687,516 | 1,500,000 | 5.20% |
| Leanne Kite | 7,141,155 | 5,000,000 | 6.52% |
| Rafael Moreno | 5,849,032 | 1,500,000 | 5.34% |

**Notes:**

*57. Maximum Voting Power is calculated on an undiluted basis and the Minimum Subscription being raised. The actual Voting Power may vary depending on the number of Shares issued under the IPO Offer.*

Directors and management may hold their interests in Securities shown above directly or indirectly through holdings by companies, trusts or other nominees.

### (c) Key Management Personnel Remuneration

The remuneration of the Company's key management team on Admission is summarised in the following table:

**Table 3.4: Summary of key management remuneration at the date of Admission**

| Name | Role | Annual remuneration (A$)[58] |
|---|---|---|
| Edward Keys | Chief Executive Officer | $300,000 |
| Leanne Kite | Executive Director, Chief Financial Officer and Company Secretary | $260,000 |

**Notes:**

*58. Exclusive of superannuation (where applicable).*

### (d) Related Party Transactions

The Company (and/or certain of its wholly owned subsidiaries) has entered into related party transactions, including as disclosed elsewhere in this Prospectus. This includes, without limitation:

(i) Executive Service Agreements with Edward Keys and Leanne Kite, Director Appointment Letter with Leanne Kite and NED Appointment Letters with Campbell Baird, Rafael Moreno and Frazer Tabeart, being the Directors of the Company (refer to Sections *3.4* and *3.5* for further details);

(ii) Deeds of Indemnity, Insurance and Access with each of its Directors (refer to *Section 3.6* for further details);

(iii) participation by the existing Directors or their related persons or entities in various issues of Securities, including as referred to in this Prospectus; and

(iv) the issue of 17,000,000 Performance Rights to the Directors and senior management of the Company, as referred to in *Section 3.4(b)* of this Prospectus.

## 3.4 EXECUTIVE SERVICE AGREEMENTS

The Company has entered into employment agreements with Mr Edward Keys and Ms Leanne Kite in respect of their engagements with the Company (Executive Service Agreements). The Company has also entered into a Director appointment letter with Ms Leanne Kite (Director Appointment Letter). Details of the Executive Service Agreements are provided below.

### (a) Employment Agreement – Edward Keys

The Company has entered into an Executive Service Agreement with Edward Keys (**CEO Employment Agreement**) pursuant to which the Company employed Edward Keys to act in the position of Chief Executive Officer commencing 17 May 2026.

The remuneration payable to Edward Keys pursuant to the CEO Employment Agreement is $300,000 per annum (plus statutory superannuation), payable to Edward Keys on a full time equivalent basis. Edward Keys may also be entitled to additional remuneration, including under the Employee Incentive Plan.

The CEO Employment Agreement is for an indefinite term, continuing until terminated in accordance with its terms. Edward Keys' employment may be terminated in the following circumstances:

(i) either party by providing 3 months' written notice to the other party;

(ii) the Company may terminate the CEO Employment Agreement with immediate effect if the Company knows or has reasonable grounds to suspect, Edward Keys:

(A) commits a serious or persistent breach of the CEO Employment Agreement;

(B) engages in an act of serious misconduct;

(C) fails to comply with, or refuses to carry out, a lawful direction given by Company;

(D) breaches confidentiality or misuses the Company's intellectual property or any other Group member's or licensor's intellectual property;

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(E) behaves in such way as to damage the reputation, standing or goodwill of the Company;

(F) becomes bankrupt or enters into a composition with creditors, or assigns his estate for the benefit of creditors;

(G) becomes subject to protection in accordance with a law relating to mental health or guardianship;

(H) commits any act of dishonesty, fraud or assault in the course of the employment or which affects the suitability for employment of Edward Keys with the Company;

(I) becomes intoxicated or under the influence of illegal drugs or drugs which have not been prescribed for Edward Keys, while at work;

(J) is convicted of committing an indictable, criminal offence;

(K) becomes disqualified from managing corporations pursuant to the Corporations Act, or any other applicable law;

(L) engages in any act or omission which results in ASX determining that Edward Keys is not a person of good fame and character;

(M) engages in conduct warranting summary dismissal at common law; or

(N) engages in sexual harassment, discrimination or general harassment in the workplace; or

(iii) the Company may terminate the CEO Employment Agreement by providing one month notice if Edward Keys becomes sick or incapacitated and as a consequence is unable to fulfil his Duties for a continuous period exceeding six months or separate periods totalling more than six months in any 12 month period.

Immediately upon Edward Keys' employment ending under the CEO Employment Agreement, Edward Keys must resign from all directorships, offices and positions that he holds in the Group.

Edward Keys is also subject to restrictions in relation to the use of confidential information during and following termination of his employment with the Company, on terms which are otherwise considered standard for agreements of this nature.

The CEO Employment Agreement contains additional provisions considered standard for agreements of this nature.

### (b) Employment Agreement – Leanne Kite

The Company has entered into an Executive Service Agreement with Ms Leanne Kite (**CFO Employment Agreement**) pursuant to which the Company employed Ms Kite to act in the position of Chief Financial Officer and Company Secretary commencing 1 April 2026.

The remuneration payable to Ms Kite pursuant to the CFO Employment Agreement is $250,000 per annum (plus statutory superannuation), payable to Ms Kite on a 80% full time equivalent basis. Ms Kite may also be entitled to additional remuneration, including under the Employee Incentive Plan.

The CFO Employment Agreement is for an indefinite term, continuing until terminated in accordance with its terms. Ms Kite's employment may be terminated in the following circumstances:

(i) either party by providing 3 months' written notice to the other party;

(ii) the Company may terminate the CFO Employment Agreement with immediate effect if the Company knows or has reasonable grounds to suspect, Ms Kite:

(A) commits a serious or persistent breach of the CFO Employment Agreement;

(B) engages in an act of serious misconduct;

(C) fails to comply with, or refuses to carry out, a lawful direction given by Company;

(D) breaches confidentiality or misuses the Company's intellectual property or any other Group member's or licensor's intellectual property;

(E) behaves in such way as to damage the reputation, standing or goodwill of the Company;

(F) becomes bankrupt or enters into a composition with creditors, or assigns his estate for the benefit of creditors;

(G) becomes subject to protection in accordance with a law relating to mental health or guardianship;

(H) commits any act of dishonesty, fraud or assault in the course of the employment or which affects the suitability for employment of Ms Kite with the Company;

(I) becomes intoxicated or under the influence of illegal drugs or drugs which have not been prescribed for Ms Kite, while at work;

(J) is convicted of committing an indictable, criminal offence;

(K) becomes disqualified from managing corporations pursuant to the Corporations Act, or any other applicable law;

(L) engages in any act or omission which results in ASX determining that Ms Kite is not a person of good fame and character;

(M) engages in conduct warranting summary dismissal at common law; or

(N) engages in sexual harassment, discrimination or general harassment in the workplace; or

(iii) the Company may terminate the CFO Employment Agreement by providing one month notice if Ms Kite becomes sick or incapacitated and as a consequence is unable to fulfil her Duties for a continuous period exceeding six months or separate periods totalling more than six months in any 12 month period.

Ms Kite is also subject to restrictions in relation to the use of confidential information during and following termination of her employment with the Company, on terms which are otherwise considered standard for agreements of this nature.

The CFO Employment Agreement contains additional provisions considered standard for agreements of this nature.

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### (c) Director Appointment Letter – Leanne Kite

The Company has entered into a Director Appointment Letter with Ms Leanne Kite pursuant to which Ms Kite will receive an annual Director fee of $60,000 (plus statutory superannuation).

The appointment of the Executive Director shall continue until:

(i) the Executive Director advises the Company in writing of their resignation, by providing at least one month written notice to the Board;

(ii) the Executive Director ceases to be qualified for election as a director under any Applicable Laws including but not limited to, the Corporations Act;

(iii) the close of any meeting of the Shareholders at which a resolution for their election or re-election is not approved; or

(iv) on such date or in such circumstances as may otherwise be determined in accordance with the Constitution, the Corporations Act or any other Applicable Law.

The Director Appointment Letter otherwise contains terms and conditions that are considered standard for agreements of this nature, including in relation to confidentiality and disclosure of interests.

## 3.5 NON-EXECUTIVE DIRECTOR ARRANGEMENTS

The Company has entered into Non-Executive Director appointment letters with Campbell Baird, Frazer Tabeart and Rafael Moreno (**NED Appointment Letters**) pursuant to which each of those Directors will receive annual Director fees as follows:

**Table 3.5: Summary of Non-Executive Director remuneration at the date of Admission**

| Director | Annual Director Fees[59] |
|---|---|
| Campbell Baird | $100,000 |
| Frazer Tabeart | $60,000 |
| Rafael Moreno | $60,000 |

**Notes:**

*59. Exclusive of superannuation.*

The appointment of each Non-Executive Director shall continue until:

(a) the Non-Executive Director advises the Company in writing of their resignation, by providing at least one month written notice to the Board;

(b) the Non-Executive Director ceases to be qualified for election as a director under any Applicable Laws including but not limited to, the Corporations Act;

(c) the close of any meeting of the Shareholders at which a resolution for their election or re-election is not approved; or

(d) on such date or in such circumstances as may otherwise be determined in accordance with the Constitution, the Corporations Act or any other Applicable Law.

The NED Appointment Letters otherwise contain terms and conditions that are considered standard for agreements of this nature, including in relation to confidentiality and disclosure of interests.

## 3.6 DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company has entered into standard deeds of indemnity, insurance and access with each of the Directors and Chief Financial Officer and the Company has entered into a deed of indemnity, insurance and access with the Chief Executive Officer (together with the Directors and Chief Financial Officer, the Officers). Pursuant to those deeds, the Officers are indemnified to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or of any subsidiary of the Company and for all legal expenses incurred by the officer as an officer of the Company or of any subsidiary of the Company. The Company is also required to maintain insurance policies for the benefit of the Officers which insures them against all liabilities incurred by them acting directly or indirectly as an officer of the Company or of any subsidiary of the Company and the Company must also allow them to inspect Board papers and other Company records in certain circumstances.

Certain prohibitions under the Corporations Act limit certain benefits which may be provided by the Company under the deeds of indemnity, insurance and access.

## 3.7 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent considered appropriate for the Company's size and nature, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company. If the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date (unless another date is indicated) are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at *elkrange.com.au*.

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### (a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing, monitoring and managing the performance of the Company's Executive Directors and senior management;

(iii) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(iv) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(v) approving operating budgets and major capital expenditure;

(vi) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;

(vii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares;

(viii) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(ix) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

### (b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meetings. On Admission, the Board will comprise one Executive Director (being Ms Leanne Kite) and three independent Non-Executive Directors (being Mr Campbell Baird, Dr Frazer Tabeart, Mr Rafael Moreno). The Board considers that upon Admission Mr Campbell Baird, Dr Frazer Tabeart and Mr Rafael Moreno are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of their judgement and that each of them is able to fulfil the role of an independent Director for the purpose of the Recommendations.

If the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

### (c) Identification and Management of Risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

### (d) Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

### (e) Independent Professional Advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

### (f) Committees

The Company will not have an Audit and Risk Committee or a People, Remuneration and Nomination Committee on Admission as the Board considers the Board's oversight of these functions is sufficient for the Company due to its size and operations.

### (g) External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

### (h) Internal Audit

The Company does not have an internal audit function. The Board considers the Board's oversight and financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity.

## 3.8 CORPORATE GOVERNANCE POLICIES

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and are available on the Company's website at *elkrange.com.au*.

### (a) Whistleblower Policy

The Company has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

### (b) Anti-Bribery and Anti-Corruption Policy

The Company is committed to ensuring that its corporate culture, in all its offices and operations worldwide, discourages fraudulent and corrupt conduct and has adopted an Anti-Bribery and Anti-Corruption Policy. The purpose of the Anti-Bribery and Anti-Corruption Policy is to educate and inform personnel and representatives of the Company of the Company's commitment to anti-corruption

and anti-bribery requirements arising out of anti-bribery and anti-corruption laws and the various laws prohibiting fraudulent and corrupt behaviour more generally.

### (c) Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities by its Directors, Officers, employees, consultants and contractors. The policy generally provides that the written acknowledgement of the Chair (or in the case of the Chair, the Board) must be obtained prior to trading.

### (d) Diversity Policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity Policy. This policy provides that the Board may adopt measurable objectives to achieve diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.

### (e) Code of Conduct

The Company's Code of Conduct details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

### (f) Continuous Disclosure Policy

Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares (subject to certain exceptions). As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

### (g) Shareholder Communications Policy

This policy details the practices which the Company will implement to ensure effective communication with its Shareholders.

### (h) External Communications Policy

This policy details the practices which the Company will implement to ensure effective communication with its external stakeholders.

### (i) Risk Management Policy

This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

## 3.9 DEPARTURES FROM RECOMMENDATIONS

The Recommendations are not prescriptions but guidelines. However, under the Listing Rules the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from Recommendations are detailed in the following table, which the Board considers reasonable given the current stage of development of the Company and its business. Otherwise, the Company will comply with the Recommendations as at the date of Admission, as applicable to the Company.

**Table 3.6: Summary of departures from ASX Recommendations**

| Principle | Explanation for departure |
|---|---|
| **ASX Recommendation 1.5:** A listed entity should set measurable objectives for achieving gender diversity. | The Company has adopted a diversity policy and the Board recognises the benefit of having a diverse employee base from a variety of ages, genders, cultural backgrounds or other personal factors.<br><br>Due to the size and specialist nature of the Company's current business activities and the small workforce currently employed, it is not practical for the Company to set measurable objectives for achieving gender diversity. |
| **ASX Recommendations 2.1 and 8.1:** A listed entity should have a remuneration committee. | Due to the size of the Board, the Company does not have a separate remuneration or nomination committee. The roles and responsibilities of a remuneration and/or nomination committee are currently undertaken by the Board. The Board has adopted a People, Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the remuneration and nomination committee. |
| **ASX Recommendations 4.1 and 7.1:** A listed entity should have an Audit and Risk committee. | The Company will not have a separate audit and/or risk committee(s) until such time as the Board is of sufficient size and structure and the Company's operations are of a sufficient magnitude for a committee or separate committee to be of benefit to the Company. The Board will carry out the duties that would ordinarily be assigned to those separate committees under the Audit and Risk Committee Charter adopted by the Board. |

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# 4. FINANCIAL INFORMATION

## 4.1 INTRODUCTION

The financial information contained in this Section 4 includes the Historical Financial Information and the Pro Forma Historical Financial Information of the Company as summarised below.

The Historical Financial Information has been derived from the audited financial statements, prepared in accordance with the Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act. The financial statements comply with International Financial Reporting Standards (**IFRS's**) as issued by the International Accounting Standards Board, for the period from incorporation to 31 December 2025.

## 4.2 HISTORICAL FINANCIAL INFORMATION

Audited Historical Financial Information of the Company, comprises the:

(a) audited historical statement of profit or loss and other comprehensive income for the period ended 31 December 2025 (**Historical Results**);

(b) audited historical statement of cash flows for income for the period ended 31 December 2025; and

(c) audited historical statement of financial position as at 31 December 2025 (**Historical Statement of Financial Position**).

Also summarised in this Section 4 are the basis of preparation and presentation and pro forma adjustments and reconciliations (*Section 4.3*).

The Financial Information should be read together with the risk factors in *Section 5*, the use of proceeds in *Section 1.4*, the Independent Limited Assurance Report in *Annexure D*, and the indicative capital structure in *Section 1.5*.

## 4.3 BASIS OF PREPARATION AND PRESENTATION

### (a) Overview

The Financial Information is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company. The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information has been reviewed by BDO Corporate Finance in accordance with the Australian Standard on Assurance Engagements (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report (see Section 2 of Annexure D).

### (b) Measurement and Recognition Principles

The Audited Historical Financial Information has been prepared in accordance with the measurement and recognition principles prescribed in Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements comply with IFRS's as issued by the International Accounting Standards Board.

The Audited Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the Australian Accounting Standards, IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

### (c) Preparation of Historical Financial Information

The Audited Historical Financial Information has been extracted from the audited consolidated financial statements of the Company, audited by BDO Audit under Australian Standards on Auditing. The auditors issued unqualified opinions with an emphasis of matter paragraph regarding material uncertainty related to going concern. The Directors believe that on completion of the Offer, the Company will have funds to operate as a going concern.

The auditors' opinions were not modified in respect of this matter.

### (d) Pro Forma Historical Financial Information

The Pro Forma Historical Statement of Financial Position as at 31 December 2025 has been prepared based on the audited financial statements of the Company at that date, adjusted to reflect events subsequent to 31 December 2025, the acquisition of the Idaho Gold Project, the Offer, and related transactions as if they had occurred on 31 December 2025.

Subsequent events adjustments include:

(i) the issue of $5,000,000 of convertible notes as set out in *Section 6.1(c)* and the subsequent conversion into shares upon IPO, with 1,053,082 shares estimated to be issued for accrued interest. Capital raising costs of $264,000 have been capitalised;

(ii) in connection with its role as lead manager to the Convertible Note raising in February 2026, Inyati has subscribed for up to 1,300,000 Performance Rights which will convert to Shares (on a 1:1 basis), with a nil exercise price and expiring 30 November 2030 from the date of their issue contingent upon the successful completion of the Company's proposed IPO capital raising; and

(iii) the acquisition of the Idaho Gold Project as set out in *Section 6.1(b)* with an initial payment of A$3.5million and deferred consideration with a value of $14,974,936. Plant and Equipment with a fair value of US$1.4m was acquired with the balance of the consideration representing exploration and evaluation expenditure.

Pro forma adjustments include:

(iv) the issue of 35,000,000 Shares at an offer price of $0.20 each to raise $7 million before costs pursuant to the Prospectus, based on the Minimum Subscription, costs of the Offer are estimated to be $1,013,570, of which $573,596 are to be offset against the contributed equity with the balance of $439,975 recognised as a listing expense;

(v) the issue of 50,000,000 Shares at an offer price of $0.20 each to raise $10 million before costs pursuant to the Prospectus, based on the Maximum Subscription cash costs of the Offer are estimated to be $1,197,953, of which $790,439 are to be offset against the contributed equity with the balance of $407,514 recognised as a listing expense;

(vi) the issue of 625,000 shares to Equities Club for services provided;

(vii) the issue of 10,890,000 shares to Endomines under the Minimum Subscription or 12,547,400 Shares to Endomines under the Maximum Subscription in respect of deferred consideration due upon IPO;

(viii) the issue of 4 million Joint Lead Manager Options to the Joint Lead Managers under the Minimum Subscription or 6 million Joint Lead Manager Options under the Maximum Subscription; and

(ix) the issue of 4 million CEO Performance Rights.

Investors should note that past results are not a guarantee of future performance.

## (e) Historical Financial Results

### (i) Historical Results

**Table 4.1: Historical Results**

| Statement of Profit or Loss and Other Comprehensive Income | Period from 16 Feb 2025 to 31 Dec 2025 |
|---|---|
| | $ |
| Legal expenses | 128,891 |
| Travel and marketing expenses | 50,200 |
| General and administrative expenses | 22,773 |
| **Loss before income tax** | **(201,864)** |
| Income tax expense | - |
| **Loss after income tax** | **(201,864)** |
| Other comprehensive income | - |
| **Total comprehensive loss for the period attributable to the owners of the Company** | **(201,864)** |

### (ii) Historical Cash Flows

| Table 4.2: Historical Cash Flows | Note | Period from 16 Feb 2025 to 31 Dec 2025 |
|---|---|---|
| | | $ |
| **Cash Flows From Operating Activities** | | |
| Payments to suppliers and employees | | (86,705) |
| Net cash used in operating activities | | (86,705) |
| **Cash Flows From Investing Activities** | | |
| Payments for exploration assets | | (31,320) |
| Net cash used in investing activities | | (31,320) |
| **Cash Flows From Financing Activities** | | |
| Proceeds from issue of shares | | 345,524 |
| **Net cash from financing activities** | | **345,524** |
| **Net increase in cash and cash equivalents** | | **227,499** |
| Cash and cash equivalents at 16 February 2025 | | - |
| **Cash and cash equivalents at 31 December 2025** | *4.3(g)(iv)* | **227,499** |

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## (f) Overview and Pro Forma Adjustments

Together with the accompanying notes, Table 4.3 below set out the pro forma adjustments to derive the Pro Forma Historical Statement of Financial Position as at 31 December 2025, based on the Minimum Subscription of $7,000,000 and the Maximum Subscription of $10,000,000, respectively.

**Table 4.3: Pro Forma Historical Statement of Financial Position**

| Statement of Financial Position | Audited as at 31-Dec-25 | Subsequent events | Pro-forma adjustments Minimum | Pro-forma adjustments Maximum | Pro-forma after Offers Minimum | Pro-forma after Offers Maximum |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **CURRENT ASSETS** | | | | | | |
| Cash and cash equivalents | 227,499 | 1,236,000 | 5,986,430 | 8,802,047 | 7,449,929 | 10,265,546 |
| Trade and other receivables | 36,762 | - | - | - | 36,762 | 36,762 |
| **TOTAL CURRENT ASSETS** | **264,261** | **1,236,000** | **5,986,430** | **8,802,047** | **7,486,691** | **10,302,308** |
| **NON CURRENT ASSETS** | | | | | | |
| Property, plant and equipment | - | 1,990,616 | - | - | 1,990,616 | 1,990,616 |
| Exploration and evaluation assets | 31,320 | 16,484,320 | - | - | 16,515,640 | 16,515,640 |
| **TOTAL NON CURRENT ASSETS** | **31,320** | **18,474,936** | **-** | **-** | **18,506,256** | **18,506,256** |
| **TOTAL ASSETS** | **295,581** | **19,710,936** | **5,986,430** | **8,802,047** | **25,992,947** | **28,808,564** |
| **CURRENT LIABILITIES** | | | | | | |
| Trade and other payables | 116,421 | - | - | - | 116,421 | 116,421 |
| **TOTAL CURRENT LIABILITIES** | **116,421** | **-** | **-** | **-** | **116,421** | **116,421** |
| **NON-CURRENT LIABILITIES** | | | | | | |
| Consideration payable | - | 12,796,936 | - | - | 12,796,936 | 12,796,936 |
| **TOTAL NON-CURRENT LIABILITIES** | **-** | **12,796,936** | **-** | **-** | **12,796,936** | **12,796,936** |
| **TOTAL LIABILITIES** | **116,421** | **12,796,936** | **-** | **-** | **12,913,357** | **12,913,357** |
| **NET ASSETS/(LIABILITIES)** | **179,160** | **6,914,000** | **5,986,430** | **8,802,047** | **13,079,590** | **15,895,207** |
| **EQUITY** | | | | | | |
| Issued capital | 381,024 | 6,914,000 | 6,352,004 | 8,930,152 | 13,647,028 | 16,225,176 |
| Reserves | - | - | 410,017 | 615,026 | 410,017 | 615,026 |
| Retained earnings | (201,864) | - | (775,591) | (743,131) | (977,455) | (944,995) |
| **TOTAL EQUITY** | **179,160** | **6,914,000** | **5,986,430** | **8,802,047** | **13,079,590** | **15,895,207** |

### Note A

*Cash has been adjusted for the following transactions:*

- *the payment of $3.5m for the acquisition of the Idaho Gold Project*
- *the receipt of $5 million, less costs for convertible notes issued post 31 December 2025*
- *the minimum and maximum subscription less cash costs*

### Note B

*Property Plant and equipment has been adjusted for the acquisition of the Idaho Gold Project pursuant to which plant and equipment with a value of $1.4 million USD as determined by an independent valuation was acquired.*

### Note C

*Exploration and evaluation assets have been adjusted for the acquisition of the Idaho Gold Project as set out in Section 6.1(b) with an initial payment of A$3.5million and deferred consideration with a value of $14,974,936, $2,178,000 is settled with shares upon IPO.*

### Note D

*Share capital has been adjusted for:*

- *the capitalisation of lead manager options which have also been accounted for in reserves*
- *the issue of 31,250,000 Shares upon conversion of convertible notes, and a further 1,053,082 Shares issued for interest accrued.*
- *the issue of 1,300,000 shares pursuant to the conversion of Inyati Performance Rights*
- *the issue of 625,000 shares to Equities Club*
- *the issue of 10,890,000 shares to Endomines for the acquisition of the Idaho Gold Project*

*These amounts have been recognised net of capital raising costs, with listing related costs expensed.*

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## (g) Significant Accounting Policies

### (i) General Information

The Company is a for-profit, public company domiciled in Australia. The Company's registered office is located at Level 5, 191 St Georges Terrace, Perth WA 6000.

The Company is primarily involved in the mineral exploration industry in Elk City, Idaho, United States.

The financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements comply with IFRS's as issued by the International Accounting Standards Board;
- have been prepared on a historical cost basis, except for share-based payments which are measured at fair value. The basis of measurement is discussed further in the individual notes;
- are presented in Australian Dollars, being the Company's functional currency;
- adopts all new and revised Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Company and effective for reporting periods beginning on or after 1 January 2025. Refer to note in *Section 4.3(g)(iii)* for further details; and
- does not early adopt any Australian Accounting Standards and Interpretations that have been issued or amended but not yet effective. Refer to note in *Section 4.3(g)(iii)* for further details.

### (ii) Material Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment are included in the following notes:

**Exploration and Evaluations Costs**

Exploration and evaluation costs are capitalised on the basis that the entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### (iii) Adoption of new or Amended Accounting Standards and Interpretations

The Company has adopted all of new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations did not result in any significant changes to the Company's accounting policies in the current or future period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the Financial Reporting period ended 31 December 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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**(iv) Cash and Cash Equivalents - Accounting Policy**

Cash comprises cash at bank and in hand.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(v) Trade and Other Payables – Accounting Policy**

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

## (h) Assets and Liabilities Supporting Exploration and Evaluation

This section focuses on the assets and liabilities which form the core of the ongoing business, including those assets and liabilities which support ongoing exploration and evaluation as well as capital and other commitments existing at period end.

**(i) Accounting Policy**

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are capitalised on the basis that the entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**(ii) Asset Acquisition**

The Company entered into an agreement to acquire the Idaho Gold Project as set out in ***Section 6.1(b)***. The Company has determined that the agreement is an asset acquisition under which it acquired exploration and evaluation assets and plant and equipment. The plant and equipment was valued by an independent valuer at a fair value of US$1.4m. The consideration comprises shares measured in accordance with AASB 2 and deferred and milestone consideration recognised in accordance with AASB 9.

**(iii) Share-based Payment Plans – Accounting Policy**

The share option and performance rights programme allows Directors, employees and consultants to receive rights to acquire shares of the Company. The grant date fair value of share-based payment awards granted to employees is recognised as a personnel expense or professional fees expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where the fair value of an employee share option or performance right has been recognised as a share-based payment and the option lapses on expiry, the total amount of the share-based payment expense is transferred from the share-based payment reserve to accumulated losses.

Performance Rights granted have been valued using the Trinomial Barrier Option Valuation model, which takes account of factors including the right subscription price and barrier price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the right. See below for the assumptions used for grants made during the year.

| Tranche | Tranche A | Tranche B | Tranche C |
|---|---|---|---|
| Model | Up-and-In Trinomial Model | Up-and-In Trinomial Model | Up-and-In Trinomial Model |
| Valuation date | 17-Oct-25 | 17-Oct-25 | 17-Oct-25 |
| Underlying security spot price | $0.005 | $0.005 | $0.005 |
| Exercise Price | Nil | Nil | Nil |
| Share price barrier | $0.200 | $0.200 | $0.200 |
| Commencement of performance period | 17-Oct-25 | 17-Oct-25 | 17-Oct-25 |
| End of performance period | 30-Nov-30 | 30-Nov-30 | 30-Nov-30 |
| Performance period (years) | 5.12 | 5.12 | 5.12 |
| Expiry date | 30-Nov-30 | 30-Nov-30 | 30-Nov-30 |
| Volatility | 100% | 100% | 100% |
| Risk-free rate | 3.489% | 3.489% | 3.489% |
| Dividend yield | Nil | Nil | Nil |
| Number of Rights | 8,000,000 | 4,000,000 | 1,000,000 |
| Valuation per Right | $0.0020 | $0.0020 | $0.0020 |
| Valuation per Tranche | $16,000 | $8,000 | $2,000 |

| Tranche | Tranche A | Tranche B | Tranche C |
|---|---|---|---|
| Model | Up-and-In Trinomial Model | Up-and-In Trinomial Model | Up-and-In Trinomial Model |
| Valuation date | 11-May-26 | 11-May-26 | 11-May-26 |
| Underlying security spot price | $0.200 | $0.200 | $0.200 |
| Exercise Price | Nil | Nil | Nil |
| Share price barrier | $0.200 | $0.200 | $0.200 |
| Commencement of performance period | 11-May-26 | 11-May-26 | 11-May-26 |
| End of performance period | 11-May-29 | 11-May-29 | 11-May-29 |
| Performance period (years) | 3.00 | 3.00 | 3.00 |
| Expiry date | 11-May-29 | 11-May-29 | 11-May-29 |
| Volatility | 100% | 100% | 100% |
| Risk-free rate | 4.700% | 4.700% | 4.700% |
| Dividend yield | Nil | Nil | Nil |
| Number of Rights | 1,500,000 | 1,500,000 | 1,000,000 |
| Valuation per Right | $0.2000 | $0.2000 | $0.2000 |
| Valuation per Tranche | $300,000 | $300,000 | $200,000 |

Given the early stage of the Company, it is not possible to predict if the non-market vesting conditions required for the Performance Rights will be met. The vesting factors will be reviewed at each subsequent period end and the value of the Performance Rights and corresponding expense will be adjusted as appropriate.

Accordingly, no pro forma adjustment is recognised in respect of the Performance Rights which will be expensed over the vesting period.

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**(iv) Financial Instruments**

**(A) Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

The Company is not subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

**(B) Financial Risk Management Objectives**

The Company is exposed to market risk (including interest rate risk) and liquidity risk.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed on a continuous basis to reflect changes in market conditions and the Company's activities. The Company does not trade financial instruments, including derivative financial instruments, for speculative purposes.

**(C) Market Risk**

The Company's activities expose it primarily to the financial risks of changes in interest rates. As there are no foreign operations or sales of commodities at present, the Company is not exposed to foreign exchange risk or commodity price risk. Fair value risk is managed by monitoring interest rate movements and limiting the duration of term deposits.

There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

**(D) Foreign currency exchange rate risk management**

The Company is not exposed to foreign currency risk.

**(E) Interest rate risk management**

The Company is not exposed to interest rate risk as it presently does not have outstanding borrowings.

The Company's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

At 31 December 2025, the interest rate risk is minimal.

The Company's sensitivity to interest rates has remained constant during the year due to having minimal exposure to interest rates at the current time. The Company's only exposure to interest rates is through term deposits held with financial institutions and implicit interest calculated on lease liabilities.

**(F) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate funding by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

**(G) Royalties**

As set out in Sections *2.10* and *6.1(d)*, the Idaho Gold Project is subject to a number of royalty interests and production related obligations which are considered to be contingent liabilities as at the date of the Prospectus and will be recognised as incurred until future facts and circumstances require alternative treatment.

Elk Range Mining LLC is required to pay quarterly advance royalty payments of US$50,000 while the lease remains active. These payments are creditable against future net smelter return royalties payable under the Friday Lease, these payments have been determined to be mineral access payments linked to the continuation of the lease and do not give rise to a lease liability under AASB 16 and these amounts will be classified as exploration and evaluation expenditure when paid.

**(H) Fair value measurement**

The Directors consider that the carrying amounts of current receivables and current payables, approximate their fair values.



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# 5. RISK FACTORS

The Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance.

Investors should note that the risks relating to the Group in this Section 5 are the risks that the Directors believe to be the most important to an assessment by a prospective investor of whether to apply for Shares. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks detailed in this Section 5 are not an exhaustive list or explanation of all of the risks faced by the Company or by investors in the Company and should be considered in conjunction with other information in this Prospectus. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's operations, prospects, financial condition and operational results.

The risks detailed in, and others not specifically referred to in, this Section 5 may in the future materially affect the financial performance and position of the Company and the value of the Shares offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares. The risks detailed in this Section 5 also necessarily include forward-looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Shares which are the subject of the Offers or the market price at which the Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information detailed elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Shares.

## 5.1 COMPANY AND INDUSTRY SPECIFIC RISKS

### (a) Mineral Rights and Lease Structure Risk

The Company's interests in portions of the Idaho Gold Project are held pursuant to leasehold arrangements and mining claims, including the Friday Lease with Premium Exploration. Under the lease arrangements, the Company holds rights to underground mineralisation averaging greater than or equal to 2 g/t gold, while certain lower-grade mineralisation rights remain held by Premium Exploration. The Idaho Gold Project comprises a combination of owned mining claims and leasehold interests, including separate arrangements governing underground and surface-related rights, which may create operational, commercial and tenure complexity.

The Company will seek to acquire or consolidate additional mineral rights or interests associated with the Friday Gold Project in the future, however there can be no assurance that any such arrangements will be successfully negotiated or completed on commercially acceptable terms. The Group's ability to operate the Friday Gold Mine is dependent on the continued validity of the underlying patented and unpatented mining claims and related lease arrangements, and compliance with their terms, including operational development and royalty obligations.

The Company is aware that Premium Exploration has entered into a conditional agreement regarding the potential transfer or sale of the patented claims underlying portions of the Friday Gold Project. Any change in ownership of these patented claims may impact future commercial negotiations, operational flexibility or broader development strategies relating to the Friday Gold Project. While the Company's existing lease rights remain in place in accordance with the terms of the applicable agreements, there can be no assurance that future dealings with a new owner would occur on terms favourable to the Company.

### (b) Mineral Claims and Title Risk

The patented and unpatented mining claims comprising portions of the Idaho Gold Project are subject to United States federal and state law. The process for maintaining, renewing and transferring these claims involves compliance with statutory and regulatory requirements administered by the United States Bureau of Land Management (**BLM**) and relevant state and county authorities.

Unpatented mining claims are subject to the paramount title of the United States government, and their validity may be challenged by the BLM, competing claimants or third parties alleging superior rights or non-compliance with statutory requirements. If such a challenge were successful, affected claims could be declared void or voidable, which may reduce the area available for exploration or development, or require the Company to expend significant resources to relocate, re-stake or replace affected claims.

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United States federal, state or local authorities may introduce legislative or administrative changes affecting the rights associated with patented or unpatented mining claims, or the fees, filings and other requirements necessary to maintain them. Any defect, dispute or uncertainty in title, whether arising from historical claim staking, overlapping boundaries, survey errors, prior liens or regulatory non-compliance, could adversely affect the Company's ability to explore, develop or operate the Idaho Gold Project.

The loss, reduction or impairment of the Company's rights in any mining claims could materially and adversely affect the extent of the Idaho Gold Project, the Company's exploration plans, potential mineral resources or project economics. Further details regarding the status and compliance history of the Company's patented and unpatented mining claims are set out in the Independent Solicitor's Report contained in *Annexure C* to this Prospectus.

### (c) Acquisition Integration and Deferred Consideration Risk

The Company's strategy is dependent on the successful integration, management and advancement of the Idaho Gold Project assets acquired from Endomines Finland and its subsidiaries pursuant to the Asset Purchase and Sale Agreement. The acquisition includes deferred consideration obligations and security arrangements in favour of the vendor. Failure to satisfy the Company's obligations under the acquisition arrangements may adversely affect the Company's financial position, cash flows or interests in the acquired assets.

The Company's ability to successfully advance the Idaho Gold Project will depend on a range of factors including successful exploration outcomes, permitting activities, technical studies, access to funding, infrastructure management, operational execution and prevailing market conditions. There can be no assurance that the Company's development objectives or growth strategies will be successfully implemented.

### (d) Title, Tenure and Permit Risk

The Company's activities are dependent upon maintaining its interests in mining claims, leasehold interests, permits and other regulatory approvals associated with the Idaho Gold Project.

The Idaho Gold Project comprises a combination of patented and unpatented mining claims, leasehold arrangements and associated permits and approvals. Certain permits and authorisations associated with the project remain in the name of the previous owner and are in the process of being transferred, renewed or updated. Maintenance of the Company's interests is subject to compliance with applicable laws, payment obligations, filing requirements, permit conditions and ongoing regulatory compliance obligations.

There is no guarantee that existing claims, permits, approvals or leasehold interests will be renewed, transferred, maintained or updated, within expected timeframes on acceptable terms, or at all. Any failure to maintain, renew or transfer the Company's interests may adversely affect the Company's operations, financial performance or future development plans.

### (e) Environmental and Historical Mining Risk

The Idaho Gold Project comprises historical mining and processing assets, including historical underground workings, waste rock areas and processing infrastructure associated with prior mining operations. Historical mining activities may give rise to environmental, rehabilitation, geotechnical, operational, maintenance or safety issues that may not yet be fully identified.

A Phase I Environmental Site Assessment identified certain Recognized Environmental Conditions associated with historical mining activities at the project. The Company may be required to undertake further environmental investigations, monitoring, remediation, rehabilitation or compliance works in connection with historical or future activities at the Idaho Gold Project.

The Company's exploration, development and operational activities are subject to United States federal, state and local environmental laws, regulations and permitting requirements. There can be no assurance that all required environmental approvals will be obtained, maintained or renewed on acceptable terms or within expected timeframes. Any environmental liabilities, contamination issues, rehabilitation obligations, permitting delays or compliance costs may adversely affect the Company's operations, financial position or future development plans.

### (f) Royalty and Production Obligation Risk

The Idaho Gold Project is subject to a number of third-party royalty interests, lease royalties and historical production-related obligations arising from historical ownership arrangements, mining leases and prior transactions.

The applicable royalty burden may vary depending on the source of production, mining area and stage of production over the life of the Idaho Gold Project. Certain royalties may apply in addition to lease-level royalty obligations and may affect the economic viability, profitability or future development alternatives of the Idaho Gold Project.

There can be no assurance that the royalty structure applicable to the Idaho Gold Project will not adversely affect future project economics, financing arrangements or development decisions.

### (g) Nature of Mineral Exploration and Mining

The business of mineral exploration, development and mining is inherently speculative and subject to numerous risks beyond the control of the Company. The Company's future success will depend on a range of factors including successful exploration outcomes, the delineation of economically recoverable mineralisation, permitting and regulatory approvals, technical studies, access to funding, commodity prices, successful project development and operational execution.

Exploration, development and mining activities may be affected by unforeseen geological conditions, environmental factors, technical challenges, adverse weather conditions, regulatory changes, cost increases, contractor performance, industrial incidents and other operational or commercial factors beyond the Company's control.

There can be no assurance that exploration activities will result in the definition of Mineral Resources or that any Mineral Resources identified will ultimately support economically viable mining operations.

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### (h) Title, Assignment and Consent Risk

The Group's rights are derived through a chain of historical transactions and assignments. The validity of those rights depends on proper assignment of the underlying agreement in accordance with its terms and, where required, third party consents. The Company is undertaking ongoing legal and title verification processes and is working to confirm that all assignments and required consents have been validly obtained and documented.

### (i) Mineral Resource Estimates and Historical Data Risk

The Company intends to utilise and evaluate historical geological, drilling, production and resource data associated with the Idaho Gold Project, including through additional drilling, geological modelling and technical studies. Historical foreign resource estimates and historical exploration results are not reported in accordance with the JORC Code and should not be relied upon as Mineral Resources or Ore Reserves.

Mineral Resource estimates and exploration interpretations are expressions of judgement based on available data, knowledge, experience and industry practice. Such estimates may change materially as new information becomes available or additional exploration work is completed. There can be no assurance that historical estimates will ultimately support the estimation of JORC-compliant Mineral Resources or that any estimated mineralisation will support economically viable mining operations.

### (j) Growth Strategy Risk

The Company's future growth and development strategy includes exploration activities, technical studies, potential Mineral Resource expansion and evaluation of broader regional opportunities associated with the Idaho Gold Project.

There is no assurance that the Company's growth strategies will be successfully implemented, deliver the anticipated benefits or result in commercially viable development outcomes. Exploration and development activities may be subject to delays, increased costs, technical challenges or funding constraints. The implementation of the Company's growth strategies may also require additional capital, operational resources, regulatory approvals or third-party arrangements, which may not be available on acceptable terms or within expected timeframes.

### (k) Operational and Infrastructure Risk

The operations of the Company may be affected by various factors beyond the control of the Company, including mechanical failure, equipment breakdown, infrastructure limitations, adverse weather conditions, industrial disputes, contractor performance, permitting delays, supply chain disruptions, unexpected geological conditions, metallurgical issues, environmental incidents, workplace safety issues and other operational risks commonly associated with mining and exploration activities.

The Company's strategy contemplates the potential future use of historical mining and processing infrastructure currently on care and maintenance, including the Friday Gold Mine and Orogrande Processing Plant. There can be no assurance that such infrastructure will be suitable for future operational use, capable of refurbishment, modification or replacement on commercially acceptable terms, or compliant with future permitting or regulatory requirements. Any material operational failure, infrastructure issue or delay may adversely affect the Company's activities, financial position or future development plans.

### (l) Liquidity Risk

Following completion of the Offers, existing Shareholders are expected to continue to hold a large proportion of the issued Share capital of the Company (assuming Minimum Subscription and no participation by existing Shareholders in the Offers). Under Chapter 9 of the ASX Listing Rules, a number of Shares held by existing Shareholders will be subject to escrow restrictions for periods of up to 24 months, which may affect liquidity in the Company's Shares.

There can be no assurance that an active or liquid market for Shares will develop or be maintained following quotation on ASX. If an insufficiently liquid market exists, Shareholders may be unable to realise their investment in the Company at their preferred time or price.

### (m) Foreign Operations Risk

The Company's material assets and operations are located in the United States, primarily in the State of Idaho. Accordingly, the Company is subject to United States federal, state and local laws, regulations, permitting regimes and taxation requirements.

Operating in a foreign jurisdiction exposes the Company to risks including changes in laws and regulations, permitting delays, taxation changes, environmental requirements, land access issues, labour market conditions, foreign exchange fluctuations and changes in government policy or regulatory interpretation.

There can be no assurance that changes in the regulatory or operating environment in the United States will not adversely affect the Company's operations, financial performance or future development plans.

### (n) Regulatory and Environmental Risk

The Company's operations are subject to various laws, regulations and permitting requirements in the United States, including federal, state and local mining, environmental, occupational health and safety and land use laws.

Changes in laws, regulations, permitting requirements, environmental standards, government policies or regulatory interpretations may adversely affect the Company's ability to undertake exploration, development or operational activities. The Company may also be required to obtain, maintain, renew or transfer permits, approvals, environmental bonds or other authorisations necessary to conduct its activities.

There can be no assurance that required permits and approvals will be granted, renewed or transferred in a timely manner, on acceptable terms, or at all.

### (o) Financial and Going Concern Risk

The Company is an exploration and development stage company and does not currently generate operating revenue. The Company's activities will require ongoing funding for exploration, permitting, care and maintenance activities, technical studies and corporate working capital purposes.

The Company's ability to raise additional capital will depend on a range of factors including market conditions, investor sentiment, commodity prices, exploration success and broader economic conditions. The Company may seek funding through equity raisings, debt funding or other financing arrangements. There can be no assurance that additional funding will be available on acceptable terms, or at all.

If the Company is unable to obtain sufficient funding as required, it may be required to reduce, delay or suspend planned activities, which may adversely affect the Company's operations, financial position, future prospects and ability to continue as a going concern.

## 5.2 GENERAL RISKS

### (a) Securities Investments

Applicants should be aware that there are risks associated with any securities investment.

Prior to the Offers, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. There may be relatively few (or nil) buyers or sellers of Shares on the ASX at any particular time. The prices at which the Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

### (b) Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include but are not limited to:

(i) the level of direct and indirect competition against the Company;

(ii) general economic conditions;

(iii) changes in government policies, taxation and other laws;

(iv) the strength of the equity and share markets in Australia and throughout the world;

(v) movement in, or outlook on, exchange rates, interest rates and inflation rates;

(vi) industrial disputes;

(vii) changes in investor sentiment toward particular market sectors;

(viii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(ix) natural disasters, social upheaval or war.

### (c) Equity Market Conditions

Shares listed on ASX, or any other securities market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Shares regardless of the Company's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

### (d) Currency Volatility

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australia dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

### (e) Pandemic and Other Public Health Risks

Health crises, such as pandemic and epidemic diseases, and the public response to, or fear of such diseases, have and may in the future have a significant direct and indirect impact on global capital markets, commodity prices and foreign exchange rates, supply chains and labour availability and flexibility as well as the Company's operations. The spread of such diseases amongst the company's executives, employees, contractors, suppliers and logistic networks, as well as any quarantine and isolation requirements, may reduce the Company's ability to operate and may have materially adverse financial implications on the Company, including its ability to service its debts as and when they fall due.

### (f) International Trade, Trade Restrictions or Duties Risk

The Company may face unexpected changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties or other trade restrictions in its international operations. This risk may cause the Company's costs of doing business internationally to increase significantly. Operating in international markets also requires significant management attention and financial resources. Any negative impact from the Company's international business efforts could negatively impact its business, results of operations and financial condition as a whole.

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### (g) Financial Environment

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

(i) contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

(ii) international currency fluctuations and changes in interest rates;

(iii) the demand for and supply of capital and finance;

(iv) changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and

(v) domestic and international economic and political conditions.

Further, market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Market conditions are affected by factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other illegal acts.

### (h) Commodity Price Volatility

As future revenues will primarily be derived from the sale of gold, any future earnings will be closely related to the gold price. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include aggregate demand for gold, forward selling of these precious metals by producers, and production cost levels in major precious metals producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of gold as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. The Company will develop a price risk management policy (hedging) which will include gold exposures, currency and other volatile price risks such as energy with this policy being enunciated in due course.

### (i) Key Management Personnel

The Company relies heavily on its existing key management personnel, who have intimate knowledge of the business. If a member of the Company's key management team were to resign or leave the businesses this could have an adverse effect on the Company's performance, and there is no guarantee that the Company could attract a suitably qualified replacement, or if it is able to do so, how long it may take to attract and employ such a replacement.

### (j) Legal or Regulatory Risks

The Company is subject to having its market behaviour monitored and regulated by ASIC, ACCC and other applicable agencies. The viability and profitability of the Company may be affected by changes to government policies and legislation of Australia or any other country where the Company may acquire or operate economic interests.

### (k) Litigation

The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

### (l) Force Majeure

Events may occur within or outside Australia and the United States that could impact upon the global and Australian economies, the operations of the Company and the price of the Company's shares. These events include but are not limited to terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease and biosecurity threats such as pandemics or other man made or natural events or occurrences that can have an adverse effect on the demand for the Company's products and services.

### (m) Climate Change

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### (n) Insurance Coverage

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company will need to review its insurance requirements periodically. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

### (o) Cybersecurity Risk

The Company recognises that its operational and financial success hinges on the effective performance, availability and reliability of its products, services and business systems. The occurrence of any malicious attacks on or unauthorised penetration of these core systems or the data within them could lead to substantial disruption in the Company's operations. Any breach or compromise of the Company's cyber or information security, privacy and confidentiality measures, risks affecting both operations and reputation. Furthermore, the evolving regulatory landscape places risks of substantial financial penalties on data breaches, which could have cascading implications on the Company's market reputation and overall financial performance. In light of these dynamics, the Company is continuously committed to strengthening the security and resilience of its business systems.

### (p) International Conflicts Risk

The ongoing military conflict between Russia and Ukraine, and conflict in Israel and Gaza, are having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Measures taken by governments around the world to end these conflicts (such as imposing tariffs on Russian exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of the Company, including post-completion of the Offers. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

### (q) Combination of Risks

The Company may be subject to a combination of risks, including any of the above risks outlined in this Section 5, which could adversely affect the reputation, operational and financial performance of the Company and ultimately impact upon the market value of the Shares.

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# 6. ADDITIONAL INFORMATION

## 6.1 MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company, or its subsidiaries are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Sections *3.4*, *3.5*, and *3.6*.

### (a) Joint Lead Managers Mandate

The Company has engaged the Joint Lead Managers to act on an exclusive basis as joint global coordinators, bookrunners and joint lead managers to the IPO Offer pursuant to a mandate agreement dated on 18 May 2026 between the Joint Lead Managers and the Company (**Joint Lead Managers Mandate**).

The material terms of the Joint Lead Managers Mandate are summarised below.

**Cash Fees**

6% fee on proceeds raised under the IPO Offer, split at 50% each between the Joint Lead Managers

**Joint Lead Manager Options**

Between 4,000,000 (at the Minimum Subscription) and 6,000,000 (at the Maximum Subscription) Options with an exercise price of $0.40 and an expiry date of 3 years from the date of their issue to be split equally between the Joint Lead Managers (or their nominee(s)).

**Term**

12 months

**Expenses**

The Company is to pay all reasonable disbursements and expenses of the Joint Lead Managers, subject to a $2,000 cap without the Company's approval.

The terms of the Joint Lead Managers Mandate are otherwise considered customary for an agreement of this nature. The Joint Lead Managers Mandate does not constitute an agreement to underwrite the Offers.

### (b) Asset Purchase and Sale Agreement

On 17 November 2025, the Company, through its wholly owned subsidiary Elk Range Minerals LLC entered into an asset purchase and sale agreement with Endomines, a wholly owned subsidiary of Endomines Finland plc (**Endomines Finland**), to acquire the Idaho Gold Project assets located in Idaho, United States as amended by the first amendment agreement dated 24 March 2026 (**Asset Purchase and Sale Agreement**).

There is no existing relationship between Endomines, Endomines Finland, the Company, or the Directors.

On 24 February 2026, completion under the Asset Purchase and Sale Agreement occurred, resulting in the Company's ownership of the Idaho Gold Project.

The material terms of the Asset Purchase and Sale Agreement are detailed below.

**Consideration**

The consideration to be paid by ERM to Endomines for the Idaho Gold Project is a total consideration of approximately A$20,000,000 payable as follows:

(a) **(First Milestone Payment)** A$3,500,000 paid in cash on completion of the acquisition. Completion of the acquisition occurred on 24 February 2026;

(b) **(Additional First Milestone Payment)** an amount payable in Shares in the Company equal to the greater of (based on an IPO price of A$0.20):

  (i) the number of Shares equal to 9.95% of the Shares on issue on the date of Admission; and

  (ii) A$1,500,000,

  however, if the Company is not admitted to the Official List within one year of completion of the acquisition, the additional first milestone payment will be payable in cash. It is anticipated that these Shares will be subject to 12 months ASX imposed escrow from Admission.

(c) **(Performance Milestone Payments)**

  (i) **(First performance milestone payment)** A$6,000,000, payable in cash or in Shares (at Endomines' election) (based on VWAP), on date that the delineation of JORC compliant Mineral Resource of at least 0.5Moz of gold at a cut-off grade of 0.4g/t, collectively, across the Idaho Gold Project or pursuant to any mining rights is achieved (the **First Performance Milestone Payment**); and

  (ii) **(Second performance milestone payment)** A$5,000,000, payable in cash or in Shares (at Endomines' election) (based on VWAP), on the date that the delineation of JORC compliant Mineral Resource of at least 1Moz of gold at a cut-off grade of 0.4g/t, collectively, across the Idaho Gold Project or pursuant to any mining rights is achieved or pursuant to any Friday Mining Rights (the Second Performance Milestone Payment),

  (collectively, the **Endomines Milestone Payments**);

(d) Endomines may only elect to receive the First Performance Milestone Payment and the Second Performance Milestone Payment in Shares if:

  (i) the VWAP over the 20 trading days immediately after the satisfaction of the relevant milestones for the First Performance Milestone Payment and the Second Performance Milestone Payment(as applicable) is equal to or greater than the IPO Price; and

  (ii) the Shares to be issued does not result in

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Endomines having a shareholding in the Company exceeding 10%;

(e) **(Time Based Payments)**

(i) **(First Time Payment)** $6,000,000 payable in cash on 17 November 2027. This payment is not required to be made if the First Performance Milestone Payment has been paid by the Company;

(ii) **(Second Time Payment)** $5,000,000 payable in cash on 17 November 2029. This payment is not required to be made if the Second Performance Milestone Payment has been paid by the Company; and

(iii) **(Final Milestone Payment)** A$4,000,000, payable in cash, on the date that is the earlier of:

(A) the first anniversary of mineral production and sales of product from one of the projects occurring for a period of 60 days at a rate of no less than 15,000oz of gold per annum; or

(B) 17 November 2030,

however, if production and sales of product from one of the projects is less than 15,000oz of gold per annum, ERM must pay a fee equal to US$500 for every ounce of gold sold above the first 3,000oz of gold produced and such payments will be credited towards the Fourth Milestone Payment.

### Security

The Company will grant security interests over the Idaho Gold Project in favour of Endomines as security for the Company's payment obligations.

The terms of the Asset Purchase and Sale Agreement and Amending Agreement are otherwise considered customary for an agreement of this nature.

### Endomines Milestone Payment Shares

In relation to the Endomines Milestone Payments, the rights to be issued Endomines Milestone Payment Shares are:

(a) not transferrable;

(b) do not entitle Endomines Finland Plc to:

(i) receive notice of, vote or attend at any meeting of the Company's Shareholders;

(ii) receive any dividends declared by the Company;

(iii) participate in any new issues of securities offered by the Company; or

(iv) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the performance milestones are satisfied and Endomines Finland Plc holds Shares in the Company.

The terms of the Asset Purchase and Sale Agreement are otherwise considered customary for an agreement of this nature.

## (c) Convertible Note Subscription Agreement and Convertible Notes Deed

The Company raised A$5,000,000 before costs by way of an issuance of 5,000 Convertible Notes at an issue price of A$1,000 per Convertible Note (**Convertible Notes**) as part of a pre-IPO capital raise which completed on or around 6 February 2026. The Convertible Notes have been issued and will convert into Shares in the Company at a price of the lesser of an amount equal to 80% of the IPO Price or A$0.58 per share (**Notes Conversion**) on either the date shares are first issued under the IPO, a trade sale or on the maturity date of 6 February 2028 (**Maturity Date**).

The Convertible Notes were issued pursuant to various convertible note subscription agreements (**Convertible Note Subscription Agreement**) and convertible note deeds (**Convertible Note Deed**) entered into with various seed investors (**Convertible Note Holders**) under which the Convertible Note Holders agreed to subscribe for and purchase Convertible Notes in the Company.

All Convertible Notes are expected to convert on completion of the IPO.

The material terms of the Convertible Notes, as detailed in the Convertible Note Subscription Agreement and Convertible Note Deed, are summarised below:

### Interest Rate

8% per annum.

### Face Value

A$1,000 per Convertible Note (**Face Value**).

### Terms of Issue

The Convertible Notes are issued subject to the following terms:

(a) ranks, and will at all times rank above all equity but *pari passu* without preference amongst other Convertible Notes issued by the Company;

(b) agrees that all financial indebtedness that may be owing at any time under the Convertible Notes will rank in priority behind any senior indebtedness;

(c) has the Face Value;

(d) is held subject to the terms of the Convertible Note Deed and Convertible Note Subscription Agreement; and

(e) confers rights in the Convertible Note Holder as a creditor of the Company and the Company acknowledges that it is indebted to the noteholder in respect of the note balance on the Convertible Notes held by the noteholder.

### Conversion

The Convertible Notes can be converted into Shares (**Conversion Shares**) at any time prior to the Maturity Date (being 6 February 2028) at a price of the lesser of an amount equal to 80% of the IPO Price or $0.58 (**Conversion Price**).

The number of Shares to be issued on conversion of a Convertible Note is calculated as follows:

**A = B / C**

**A** equals the numbers of Shares to be issued.

**B** equals the Face Value plus any accrued and unpaid interest on the Face Value pursuant to clause 4.1 of the Convertible Note Deed since the last interest payment, to the extent not already converted into Conversion Shares or redeemed or otherwise paid (**Note Balance**).

**C** equals the Conversion Price.

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### Conversion or redemption of Convertible Notes

(a) **Conversion in relation to an IPO**
The Company must notify the Noteholder within two Business Days of resolving to or commencing an IPO, whereupon all outstanding Convertible Notes (including accrued interest) will automatically convert into Conversion Shares at the Conversion Price on the date shares are first issued under the IPO.

(b) **Conversion in relation to a trade sale**
The Company must notify the Noteholder within two Business Days of resolving to or commencing a trade sale, whereupon all outstanding Convertible Notes (including accrued interest) will automatically convert into Shares.

(c) **Conversion at the Maturity Date**
Any outstanding Convertible Notes (including accrued interest) automatically convert into Conversion Shares on the Maturity Date, unless the Company, with Convertible Noteholder supermajority approval (being 75% of all Convertible Notes), determines market conditions are unfavourable and provides written notice at least 30 business days before the Maturity Date, in which case the Maturity Date may be extended by up to 12 months.

### Events of Default

The following events are an Event of Default:

(a) the Company fails to pay an amount due and payable to the Noteholder under this deed and does not pay such amount in full within 20 Business Days of receipt of a notice from the Noteholder stating that such amount is due and payable;

(b) the Company materially breaches a material provision of, or fails to perform any of its material obligations under, this deed, and does not remedy the breach within 20 Business Days of receipt of a notice from the Noteholder requesting that such breach be remedied;

(c) a warranty, representation or statement made by the Company in a Transaction Document is wilfully untrue or misleading in any material respect on the date on which it was made; or

(d) the occurrence of an Insolvency Event.

If an Event of Default occurs prior to conversion of all the Convertible Notes:

(a) the Convertible Noteholder may at any time after the Event of Default, by notice to the Company take any of the following actions (in its absolute discretion):

  (i) to the extent the Convertible Notes have not already been converted or redeemed pursuant to the Convertible Note Deed, declare the Note Balance (if any) to be due and payable, and the Company must redeem the Convertible Notes; or

  (ii) waive the Event of Default, in accordance with the terms of the Convertible Note deed; and

(b) a holder or holders of Convertible Notes comprising at least 50% of the aggregate number of Convertible Notes, may take any of the following actions:

  (i) declare the Note Balance to be immediately due and payable, and the Company must immediately redeem the Convertible Notes;

  (ii) waive the Event of Default, in accordance with the terms of the Convertible Note Deed.

### Transfer

The Convertible Notes are not transferable without the prior written consent of the Company, except:

(a) to a noteholder's related body corporate, which is incorporated in the same jurisdiction of incorporation as the noteholder;

(b) to a trustee for the noteholder provided that no beneficial interest in the Convertible Notes passes as a result of such transfer; or

(c) in respect of a noteholder who is a natural person, to the trustee or trustees of a family trust set up for the benefit of that person's family provided that a person acquiring the Convertible Notes is not entitled to transfer the Convertible Notes except for a transfer to the noteholder.

The terms of the Convertible Note Subscription Agreement and Convertible Note Deed are otherwise considered customary for agreements of this nature.

## (d) Royalty and Lease Agreements

The Idaho Gold Project is subject to a range of covenants, restrictions, stipulations and encumbrances typical of mining assets of this nature. These arise primarily from lease arrangements, royalty interests, security interests and statutory mining rights. The Group's interests in the Idaho Gold Project are, in part, leasehold in nature. These arrangements do not constitute security interests granted by the Group, but do represent third-party rights affecting the Idaho Gold Project and are subject to the terms and conditions of the relevant lease agreements. The assets comprising the Idaho Gold Project also subject to various net smelter return (**NSR**) royalty interests in favour of third parties. The material terms of the royalty and lease arrangements are described below.

(i) **Premium Exploration Royalty and Lease Arrangements**

Pursuant to the Friday Gold Mine lease arrangements between Premium Exploration (**Premium Exploration**) and ERM, ERM is required to pay certain royalty and advance royalty obligations in connection with production from the Friday Gold Mine lease area (**Premium Exploration Royalty and Lease Arrangements**).

There is no existing relationship between Premium Exploration, the Company or the Directors.

The material terms of the Premium Exploration Royalty and Lease Arrangements are detailed below.

**Royalty**
ERM must pay Premium Exploration a 3% net smelter return royalty in respect of applicable production from the Friday Gold Mine lease area (which is reduced however so long as the Kinross Royalty and the Del Steiner Royalty are being paid).

**Advance Royalty Payments**
ERM is required to pay advance royalty payments of US$50,000 per calendar quarter while the lease remains active.

**Credit Against Future Royalties**
Advance royalty payments are creditable against future royalty payments payable under the lease arrangements.

**Suspension of Advance Royalty Obligations**
Advance royalty obligations are suspended where commercial production exceeds an average of 25 tons per day over a six-month period and annual production exceeds 4,000 tons per annum.

**Term**
The lease commenced on 23 April 2015 and has an initial term expiring in April 2035, with a right of extension in certain circumstances.

**Security / Encumbrances**
The royalty obligations constitute encumbrances affecting portions of the Friday Gold Mine lease area.

The terms of the Premium Exploration Royalty and Lease Arrangements are otherwise considered customary for agreements of this nature.

(ii) **Del Steiner Royalty Arrangements**

Certain portions of the Friday / Petsite claim areas are subject to royalty arrangements in favour of Ellen Steiner and associated interests as detailed in the steiner NSR royalty agreement (**Del Steiner Royalty Arrangement**).

There is no existing relationship between Ellen Steiner, the Company or the Directors.

The material terms of the Del Steiner Royalty Arrangement are detailed below.

**Royalty**
ERM is required to pay a 1.0% net smelter return royalty in respect of applicable production from certain portions of the Friday / Petsite claim areas (**Del Steiner Royalty**).

**Royalty Cap**
The royalty is capped at an aggregate maximum payment of US$1,000,000.

**Term**
Commenced on 17 June 2010.

**Encumbrance**
The royalty arrangements constitute encumbrances affecting the applicable mining claims.

The terms of the Del Steiner Royalty Arrangement are otherwise considered customary for agreements of this nature.

(iii) **Spinnaker / Nicholls Royalty Arrangement**

Certain portions of the Friday / Petsite claim areas are subject to royalty arrangements in favour of Spinnaker Ventures, LLC and associated interests, including Larry Nicholls pursuant to the amended and restated net smelter royalty agreement between Premium Exploration and Spinnaker Ventures, LLC (**Spinnaker / Nicholls Royalty Arrangement**).

There is no existing relationship between Spinnaker, Larry Nicholls, the Company or the Directors. The material terms of the Spinnaker / Nicholls Royalty Arrangement are detailed below.

**Royalty**
ERM is required to pay a 0.5% net smelter return royalty until such time as that Kinross Royalty is paid to its maximum amount of US$1,000,000. Once the Kinross Royalty is paid to its maximum, the Royalty Rate shall be increased to the rate of 1% of the net smelter revenue in respect of applicable production from certain portions of the Friday / Petsite claim areas.

**Royalty Cap**
The royalty is capped at an aggregate maximum payment of US$2,500,000.

**Term**
Commenced on 4 September 2020.

**Encumbrance**
The royalty arrangements constitute encumbrances affecting the applicable mining claims.

The terms of the Spinnaker / Nicholls Royalty Arrangement are otherwise considered customary for agreements of this nature.

(iv) **Maverix / Kinross Royalty Arrangement**

Certain patented Friday Gold Mine mining claims are subject to royalty arrangements currently held by Maverix Metals (Nevada) Inc. (formerly associated with Kinross Gold USA Inc.) pursuant to a royalty deed between Premium Exploration and Idaho Gold Corporation (assigned by assignment and assumption agreement dated 14 January 2020 between Idaho Gold Corporation and Maverix) (**Maverix / Kinross Royalty Arrangement**).

There is no existing relationship between Maverix Metals (Nevada) Inc., Kinross Gold USA Inc., the Company or the Directors.

The material terms of the Maverix / Kinross Royalty Arrangement are detailed below.

**Royalty**
ERM is required to pay a 3% net smelter return royalty in respect of production from certain patented Friday Gold Mine mining claims (**Kinross Royalty**).

**Royalty Cap**
The royalty is capped at an aggregate maximum payment of US$1,000,000.

**Term**
Commenced on 19 July 2017.

**Encumbrance**
The royalty arrangements constitute encumbrances affecting the applicable mining claims.

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The terms of the Maverix / Kinross Royalty Arrangement are otherwise considered customary for agreements of this nature.

**(v) Gibson Contingent Royalty Arrangement**

The Idaho Gold Project is subject to a contingent royalty arrangement in favour of Shaun Gibson pursuant to the net smelter royalty agreement between Premium Exploration, Clearwater Gold Mining Company and Shaun Gibson (Gibson Contingent Royalty Arrangement). Pursuant to the Gibson Contingent Royalty Arrangement, Premium Exploration and Clearwater Gold Mining Company have agreed to pay Shaun Gibson certain royalties based upon sales of gold and other metals produced from mining claims located in Idaho, United States.

There is no existing relationship between Shaun Gibson, the Company or the Directors.

The material terms of the Gibson Contingent Royalty Arrangement are detailed below.

**Royalty**
ERM may become liable to pay a contingent royalty of up to 1% net smelter return in respect of certain production from applicable mining areas.

**Royalty Cap**
The royalty is capped at an aggregate maximum payment of US$6,666,666.67.

**Term**
Commenced on 27 January 2021.

**Encumbrance**
The royalty arrangements constitute contingent encumbrances affecting portions of the Idaho Gold Project area.

The terms of the Gibson Contingent Royalty Arrangement are otherwise considered customary for agreements of this nature.

**(vi) Buffalo Gulch and Deadwood Royalty Arrangements**

The Buffalo Gulch Project and Deadwood Project are subject to royalty arrangements arising from historical project ownership arrangements pursuant to the quitclaim deed and royalty agreement dated 6 October 2020 between Idaho Gold Corporation, Elk City Mining, LLC, Premium Exploration USA Inc. and Endomines (**Buffalo Gulch and Deadwood Royalty Arrangement**) Idaho Gold Corporation, Premium Exploration and Elk City Mining LLC release and surrender to Endomines all rights, title and interest in the mining claims relating to the Buffalo Gulch Project and Deadwood Project.

There is no existing relationship between the royalty holders, the Company or the Directors.

The material terms of the royalty arrangements are detailed below.

**Buffalo Gulch royalty**
ERM is required to pay a 3% net smelter return royalty in respect of applicable production from the Buffalo Gulch Project area

**Buffalo Gulch Royalty Cap**
The Buffalo Gulch royalty is capped at an aggregate maximum payment of US$3,000,000.

**Deadwood royalty**
ERM is required to pay a 3% net smelter return royalty in respect of applicable production from the Deadwood Project area.

**Deadwood royalty cap**
The Deadwood royalty is capped at an aggregate maximum payment of US$2,000,000.

The terms of the Buffalo Gulch and Deadwood Royalty Arrangements are otherwise considered customary for agreements of this nature.

## (e) Historical Gold Production Delivery Obligations

The Idaho Gold Project remains subject to certain historical production-linked obligations arising from historical project transactions and merger arrangements involving the prior owners of the Idaho Gold Project.

There is no existing relationship between the beneficiaries of the production-linked obligations, the Company or the Directors.

The material terms of the production-linked obligations are detailed below.

**Gold delivery obligations**
ERM may be required to deliver the first six 10oz gold bars produced from each mine placed into commercial production within specified project areas

**Beneficiaries**
The obligations are payable to certain prior project vendors and associated interests arising from historical merger and transaction arrangements

**Encumbrance**
The obligations constitute production-linked encumbrances affecting portions of the Idaho Gold Project area.

The terms of the production-linked obligations are otherwise considered customary for agreements of this nature.

## (f) Equities Club Agreement

The Company has engaged Equities Club to provide marketing, content, distribution and promotional services pursuant to an agreement dated on or about 22 May 2026 between the Company and Equities Club (**Equities Club Agreement**).

The material terms of the Equities Club Agreement are summarised below.

| Subject | Provision |
|---|---|
| Fees | 625,000 Shares, subject to a 24 month escrow period and A$12,500 (GST). |
| Term | 12 months from the date of Admission. |
| Termination | Either party may terminate the agreement by giving 10 Business Days' notice to the other party.<br>Equities Club may terminate the agreement immediately, if the Company breaches the agreement or suffers an insolvency event. |

The terms of the Equities Club Agreement are otherwise considered customary for agreements of this nature.

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## 6.2 RIGHTS AND LIABILITIES ATTACHING TO SHARES

A summary of the rights and liabilities attaching to the Shares under the Offers is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

### (a) General Meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company and these meetings may be held virtually using any technology that gives the Shareholders as a whole a reasonable opportunity to participate in the meeting.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

### (b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy or attorney (or, if a determination has been made by the Board, by direct vote);

(ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a direct vote has been lodged) shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

### (c) Direct Voting

Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

### (d) Dividend Rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

The method of payment of a dividend may include any or all of the payment of cash, the issue of shares, the grant of options or other securities in the Company, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

If the method of payment of a dividend includes an issue or transfer of shares in a body corporate, each Shareholder:

(i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and

(ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Shareholder.

### (e) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he/she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is liability.

### (f) Shareholder Liability

As the Shares to be issued under the IPO Offer detailed in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

### (g) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and/or the Listing Rules.

### (h) Variation of Rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing

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of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

### (i) Restricted Securities

The Constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) the Company will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

Refer to *Section 1.16* for information in relation to anticipated ASX escrow which is expected to apply to certain categories of Shares (subject to ASX's discretion).

### (j) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

## 6.3 EMPLOYEE INCENTIVE PLAN

The Company has adopted the Employee Incentive Plan which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Employee Incentive Plan is provided below.

### (a) Definitions

For the purposes of the Employee Incentive Plan:

(i) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (A) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- (B) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- (C) the Board has determined that:
  - (I) Special Circumstances apply to the Participant; or
  - (II) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (D) the Participant's death; or
- (E) any other circumstance determined by the Board in writing.

(ii) **Allocated Share** means any Share(s) issued, transferred or allocated:

- (A) directly pursuant to an Offer; or
- (B) pursuant to the exercise of an Option or conversion of a Performance Right,

under the Employee Incentive Plan.

(iii) **Director** means a director of the Company, or any member of the Group.

(iv) **EIP Offer** means an offer to an Eligible Participant, in the form of an offer letter, to apply for the grant of Employee Incentives under the Employee Incentive Plan.

(v) Eligible Participant means:

- (A) an 'ESS participant' (as that term is defined in section 1100L(2) of the Corporations Act) in relation to the Company or an associated entity; or
- (B) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

(vi) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.

(vii) **Employee Incentive** means any:

- (A) Share, Option or Performance Right granted, issued or transferred; or
- (B) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Employee Incentive Plan.

(viii) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.

(ix) **ESS Interest** has the meaning given to that term in the Corporations Act.

(x) **Former Participant** means a Participant who ceases to be an Employee or Director.

(xi) **Group** means the Company and its associated entities (including subsidiaries).

(xii) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:

- (A) does not meet the Agreed Leaver criteria; or
- (B) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

(xiii) **Participant** means:

- (A) an Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan; or
- (B) where an Eligible Participant has made a nomination:
  - (I) the Eligible Participant; or
  - (II) the nominee of the Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan,

as the context requires.

(xiv) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.

(xv) **Special Circumstances** means any of the following:

- (A) the death of the Participant; or
- (B) the total and permanent disablement of the

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Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

(xvi) **Vesting Conditions** means any condition(s) (as specified in the EIP Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

### (b) Participation

(i) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Employee Incentive Plan.

(ii) Following determination that an Eligible Participant may participate in the Employee Incentive Plan, the Board may at any time, and from time to time, make an EIP Offer to the Eligible Participant.

### (c) Maximum Allocation

(i) The maximum number of Employee Incentives that may be granted pursuant to the Employee Incentive Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

(A) in respect of an EIP Offer of Employee Incentives for monetary consideration, an EIP Offer of Employee Incentives may only be made if the Company reasonably believes that:

(I) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and

(II) the total number of Shares that have been issued, or may be issued, comprising:

(1) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under EIP Offers that were both received in Australia and made in connection with the Employee Incentive Plan; and

(2) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Employee Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed EIP Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed EIP Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(B) in respect of an EIP Offer of Employee Incentives for no monetary consideration:

(I) the Maximum Allocation must not be exceeded; and

(II) such EIP Offer must not cause the limit under *Section 6.3(c)(i)(A)* to be exceeded.

(ii) For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation under *Section 6.3(c)(i)*.

(iii) The Maximum Allocation may be increased by Board resolution, provided such an increase complies with applicable law.

### (d) Nominee

(i) Unless expressly permitted in the EIP Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

(ii) If an Eligible Participant is permitted in the EIP Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a Nominee) to be issued the Employee Incentives the subject of the EIP Offer.

### (e) Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Employee Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of an Option or the vesting of a Performance Right or otherwise.

### (f) Vesting Conditions

(i) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Employee Incentive Plan.

(ii) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:

(A) the Company complying with any applicable laws;

(B) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and

(C) the Board promptly notifying a Participant of any such variation.

(iii) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification.

(iv) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

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### (g) Lapsing of Employee Incentives

Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(i) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with *Section 6.3(i)*;

(ii) where *Section 6.3(j)* applies;

(iii) if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;

(iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant Performance Period (as applicable);

(v) the expiry date of the Employee Incentive;

(vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or

(vii) any other circumstances specified in any EIP Offer letter pursuant to which the Employee Incentives were issued.

### (h) Agreed Leaver

(i) Subject to Section 6.3(h)(ii), where a Participant who holds Employee Incentives becomes an Agreed Leaver:

(A) all vested and (subject to Section 6.3(h)(i)(B)) unvested Employee Incentives which have not been exercised in accordance with the Employee Incentive Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and

(B) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(I) permit unvested Employee Incentives held by the Agreed Leaver to vest;

(II) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or

(III) determine that the unvested Employee Incentives will lapse.

(ii) Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

### (i) Non-Agreed Leaver

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

(i) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and

(ii) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

### (j) Forfeiture Events

Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(i) acts fraudulently or dishonestly;

(ii) willfully breaches his or her duties to the Company or any member of the Group;

(iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(A) brought the Company, the Group, its business or reputation into disrepute; or

(B) is contrary to the interest of the Company or the Group;

(iv) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;

(v) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

(vi) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

(vii) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

(viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

(ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(x) has committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice;

(xi) has willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;

(xii) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;

(xiii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;

(xiv) accepts a position to work with a competitor of the Company or Group;

(xv) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or

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(xvi) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this *Section 6.3(j)*,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

### (k) Discretion of the Board

The Board may decide to allow a Participant to:

(i) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and

(ii) retain any Performance Rights regardless of:

(A) the expiry of the Performance Period to which those Performance Rights relate; or

(B) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

(iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or

(iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

### (l) Employee Loan

The Board may, as part of any EIP Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant EIP Offer.

### (m) Restriction Period and Holding Lock

(i) Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.

(ii) In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Employee Incentive Plan rules.

### (n) No transfer of Options or Performance Rights

Options and Performance Rights may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless:

(i) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

(ii) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

### (o) Buy-Back

Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company:

(i) if the Participant holding the Employee Incentives ceases employment or office where the Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation. The time of cessation of employment or office shall be the time as determined by the Board in its sole discretion;

(ii) where *Section 6.3(i)* applies;

(iii) where *Section 6.3(j)* applies; or

(iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the expiry date.

### (p) Contravention of Employee Incentive Plan Rules

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Employee Incentive Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, a holding lock on Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

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### (q) Amendments

(i) The Board may at any time amend the Employee Incentive Plan rules or the terms and conditions upon which any Employee Incentives have been issued.

(ii) No amendment to the Employee Incentive Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

(A) an amendment introduced primarily:

(I) for the purposes of complying with or conforming to present or future applicable laws;

(II) to correct any manifest error or mistake;

(III) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Employee Incentive Plan; and/or

(IV) to take into consideration possible adverse taxation implications in respect of the Employee Incentive Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

(B) an amendment agreed to in writing by the Participant(s).

(iii) For the purposes of the Employee Incentive Plan, a Change of Control Event occurs if:

(A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:

(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(iv) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether the Vesting Condition has been satisfied.

(v) Takeover Bid and Relevant Interest have the meaning given to those terms under section 9 of the Corporations Act.

## 6.4 TERMS AND CONDITIONS OF INYATI PERFORMANCE RIGHTS

In connection with its role as lead manager to the Convertible Notes raising in February 2026, Inyati was issued 1,300,000 Performance Rights which will convert to Shares (on a 1:1 basis), with a nil exercise price and expiring in two years from the date of their issue contingent upon the successful completion of the Company's proposed IPO capital raising (**Inyati Performance Rights**).

A summary of the material terms and conditions of the Inyati Performance Rights are detailed below.

### (a) Definitions

(i) **Special Circumstance** means the:

(A) death of the Holder; or

(B) total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder's is reasonably qualified by education, training or experience.

### (b) Term and Expiry

Each Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

(i) 5:00pm (AWST) on 18 April 2028 (Expiry Date);

(ii) the Performance Right is cancelled in accordance with its terms; and

(iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

### (c) Vesting Conditions

(i) The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

| Tranche | Number of Performance Rights | Vesting Condition |
|---|---|---|
| 1 | 1,300,000 | Shares being issued or transferred pursuant to the IPO |

(ii) Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Condition has been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notification (Vesting Notification) to that effect.

(iii) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Condition (if any) applicable to the Performance Rights.

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### (d) Exercise of Performance Rights

(i) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.

(ii) The Performance Rights will automatically be deemed to have been exercised and convert into Shares upon the Company issuing the Vesting Notification (Exercise Date).

### (e) Lapse of Performance Rights

Where Performance Rights have not satisfied the Vesting Condition within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

### (f) Issue of Shares and Quotation

On the Exercise Date, the Company must:

(i) allot and issue the Shares to the Holder pursuant to the vesting of the Performance Rights;

(ii) enter the Holder in the register of members of the Company as holder of the Shares; and

(iii) dispatch a certificate, or holding statement, for the Conversion Shares to the Holder.

### (g) Shares Issued

Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

### (h) Holder Rights

(i) A Holder who holds Performance Rights is not entitled to:

(A) notice of, or to vote or attend at, a meeting of the shareholders;

(B) receive any dividends declared by the Company;

(C) participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or

(D) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

(ii) unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Holder holds Shares.

### (i) Pro Rata Issue of Securities

(i) If during the term of any Performance Right, the Company makes a pro rata issue of securities to shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

(ii) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

### (j) Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

### (k) Change of Control

(i) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(A) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:

(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

(iii) For the purposes of these terms and conditions, **Takeover Bid** and **Relevant Interest** have the meanings given to those terms under section 9 of the Corporations Act.

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### (l) Quotation

The Company will not seek official quotation of any Performance Rights.

### (m) Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

### (n) No Transfer of Performance Rights

The Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by the Holder, unless in Special Circumstances.

### (o) Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

## 6.5 TERMS AND CONDITIONS OF THE INCENTIVE PERFORMANCE RIGHTS

As at the Prospectus Date, the Company had on issue 17,000,000 Performance Rights.

A summary of the material terms and conditions of the Incentive Performance Rights are detailed below.

### (a) Definitions

(i) **Non-Agreed Leaver** means the Holder ceases employment or engagement with the Group and:

- (A) does not meet the Agreed Leaver criteria; or
- (B) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

(ii) **Agreed Leaver** means the Holder ceases employment or engagement with the Group in any of the following circumstances:

- (A) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
- (B) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
- (C) the Board has determined that:
  - (I) Special Circumstances apply to the Holder; or
  - (II) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Group due to poor health, injury or disability;
- (D) the Holder's death; or
- (E) any other circumstance determined by the Board in writing.

(iii) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.

(iv) **Special Circumstances** means any of the following:

- (A) the death of the Holder; or
- (B) the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

### (b) Grantor

The grantor of the Performance Rights is the Company.

### (c) Entitlement

Each Performance Right entitles the holder (Holder) to subscribe for and be issued with one Share, on and subject to these terms and conditions.

### (d) No Payment on Grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

### (e) Term and Expiry

Each Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

(i) 5:00pm (AWST) on three years from the Grant Date (**Expiry Date**);

(ii) the Performance Right is cancelled in accordance with its terms; and

(iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

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### (f) Vesting Conditions

The Performance Rights are subject to the following condition (Vesting Condition):

| Tranche | Number of Performance Rights | Vesting Condition | Expiry Date |
|---|---|---|---|
| **Non-Executive Chairman and Executive Director** | | | |
| 1 | 2,000,000 [60] | (a) The delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 0.5Moz of gold, collectively, across the projects (including any expansion of the projects to adjacent areas); and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |
| 2 | 2,000,000 [60] | (a) The delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 1.0Moz of gold, collectively, across the projects (including any expansion of the projects to adjacent areas); and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |
| 3 | 1,000,000 [60] | (a) The acquisition by the Company of low grade rights currently held by Premium Exploration; and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |
| **Non-Executive Directors** | | | |
| 1 | 500,000 [60] | (a) The delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 0.5Moz of gold, collectively, across the projects (including any expansion of the projects to adjacent areas); and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |
| 2 | 1,000,000 [60] | (a) The satisfaction of the delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 1.0Moz of gold at a cut-off grade of 0.4g/t, collectively, across the projects (including any expansion of the projects to adjacent areas);and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |
| **Chief Executive Officer** | | | |
| 1 | 1,500,000 | (a) The delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 1.0Moz of gold, collectively, across the projects (including any expansion of the projects to adjacent areas); and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |
| 2 | 1,500,000 | (a) The acquisition by the Company of low grade rights currently held by Premium Exploration; and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |
| 3 | 1,000,000 | (a) Completion of a service period of 36 months; and<br>(b) the Company's share price being at least $0.20 per share. | 30 November 2030 |

**Note:**

**60.** *The number of Performance Rights is the number issued to each director in the relevant category and not in aggregate.*

Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a Vesting Notification to that effect.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Performance Rights.

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### (g) Exercise of Performance Rights

The Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.

At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights they wish to exercise.

Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising their vested Performance Rights.

### (h) Election to Pay Cash

When the Company receives a signed Exercise Notice, the Company will notify the holder within 7 days of receipt as to the Board's election to satisfy the exercise of Performance Rights through the issue of Shares or the payment of cash. If the Performance Rights are satisfied through the payment of cash, the amount of cash payable will be calculated based on the volume weighted average price of the Company's Shares over the 20-trading day period immediately preceding the date of receipt of the Exercise Notice and paid within 2 months of receipt of the Exercise Notice.

### (i) Where Performance Rights lapse

(i) Where Performance Rights have not satisfied the Vesting Conditions within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

(ii) Subject to the Board's absolute discretion, any unvested Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (A) where the Holder is a Non-Agreed Leaver; or
- (B) where the Holder has engaged in fraudulent or dishonest actions involving the Company.

### (j) Agreed Leaver

(i) Where the Holder who holds Performance Rights becomes an Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

- (A) permit unvested Performance Rights held by the Agreed Leaver to vest;
- (B) permit such unvested Performance Rights held by the Agreed Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or
- (C) determine that the unvested Performance Rights will lapse.

(ii) Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

### (k) Non-Agreed Leaver

Where a Holder who holds Performance Rights becomes a Non-Agreed Leaver unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

### (l) Discretion of Board

(i) The Board may decide to allow a Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights, in which case, the Board may:

- (A) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (B) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

(ii) Where in the reasonable opinion of the Board, a Holder (which for the avoidance of doubt may include an Agreed Leaver):

- (A) acted fraudulently or dishonestly;
- (B) wilfully breached his or her duties to the Company or any member of the Group;
- (C) had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (I) brought the Company, the Group, its business or reputation into disrepute; or
  - (II) is contrary to the interest of the Company or the Group;
- (D) committed any material breach of the provisions of any employment contract entered into by Holder with any member of the Group;
- (E) committed any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (F) is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Holder's duties, which in the reasonable opinion of the relevant directors of the Group effects the Holder's suitability for employment with that member of the Group, or brings the Company or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (G) is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (H) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (I) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act 2001 (Cth) (Corporations Act) or has committed any act that, pursuant to the Corporations Act, may result in the Holder being banned from managing a corporation;
- (J) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;

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(K) had wilfully or negligently failed to perform their duties under any employment contract entered into by the Holder with any member of the Group;

(L) had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Holder obtaining a personal benefit;

(M) accepted a position to work with a competitor of the Company or Group;

(N) acted in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or

(O) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Holder,

(iii) then the Board may (in its absolute discretion) deem that all, or part of, any unvested Performance Rights, held by the Holder will automatically be forfeited.

### (m) Timing of the Issue of Shares and Quotation

(i) Within five (5) Business Days after the later of the following:

(A) the satisfaction or waiver of the Vesting Conditions (if any) applicable to the Performance Rights; and

(B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act (if any) ceases to be excluded information,

the Company will:

(C) allot and issue the Shares pursuant to the vesting of the Performance Rights;

(D) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

(ii) The Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied, elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

(A) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(B) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock;

(C) the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.

### (n) Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

### (o) Holders Rights

The Holder who holds Performance Rights is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company;

(iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or

(iv) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are exercised and the Holder holds Shares.

### (p) Pro Rata Issue of Securities

(i) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

(ii) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Condition which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

### (q) Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

### (r) Change of Control

(i) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:

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(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether the Vesting Condition has been satisfied.

(iii) **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

### (s) Quotation

The Company will not seek Official Quotation of any Performance Rights.

### (t) Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

### (u) No Transfer of Performance Rights

(i) The Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by the Holder, unless in Special Circumstance.

(ii) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (**Act**) applies to the Performance Rights subject to the conditions specified in that Act.

## 6.6 TERMS AND CONDITIONS OF THE JOINT LEAD MANAGER OPTIONS

A summary of the material terms and conditions of the Joint Lead Manager Options issued pursuant to the Joint Lead Managers Mandate are detailed below.

### (a) Number of Joint Lead Manager Options

The Company agrees to issue to the Joint Lead Managers (or their nominee(s)) between 4,000,000 (Minimum Subscription) and 6,000,000 (Maximum Subscription) Joint Lead Manager Options. The number of Joint Lead Manager Options will be pro-rated for levels of proceeds raised under the IPO Offer between the Minimum Subscription and Maximum Subscription.

### (b) Entitlement

Each Joint Lead Manager Option entitles the holder to subscribe for one (1) Share upon exercise.

### (c) Issue Price

The Joint Lead Manager Options are issued for nil cash consideration.

### (d) Exercise Price and Expiry Date

The Joint Lead Manager Options have an exercise price of a 100% premium to the IPO Price (being A$0.40) (**Exercise Price**) and expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**).

### (e) Exercise Period

Each Joint Lead Manager Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Joint Lead Manager Options unexercised within the Exercise Period will automatically lapse.

### (f) Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Joint Lead Manager Option being exercised.

### (g) Shares issued on Exercise

Shares issued on exercise of the Joint Lead Manager Options will rank equally with the Shares on issue and will be free of all encumbrances, liens and third-party interests.

### (h) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Joint Lead Manager Options being exercised in cleared funds (**Exercise Date**).

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### (i) Timing of issue of Shares on exercise

(i) Within five (5) Business Days after the later of the following:

(A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

(B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph (i) above,

the Company will:

(C) allot and issue the Shares pursuant to the exercise of the Options;

(D) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(ii) The Company's obligation to issue such Shares shall be postponed if such Participant at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

(A) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(B) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock; and

(C) the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.

### (j) Reconstruction of Capital

If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

### (k) Participation in New Issues

There are no participation rights or entitlements inherent in the Joint Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Joint Lead Manager Options without exercising the Joint Lead Manager Options.

### (l) Quotation of Joint Lead Manager Options

The Company will not apply for quotation of the Joint Lead Manager Options on ASX.

### (m) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of a Joint Lead Manager Option will be increased by the number of Shares which the holder would have received if the holder of a Joint Lead Manager Option had exercised the option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

### (n) Adjustments for Rights Issues

If the Company conducts a right issue, there will be no adjustment to the Exercise Price.

### (o) Transferability

The Joint Lead Manager Options are non-transferable.

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## 6.7 RELATED PARTY TRANSACTIONS

Other than as disclosed in *Section 3.3(d)* or elsewhere in this Prospectus, there are no other existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company (other than intra-group matters with, or between, the Company's wholly owned subsidiaries) has or will have a direct or indirect material interest.

Where required, related party financial benefits were approved by Shareholders, or by the Board without Shareholder approval where they were determined (absent any director with a material personal interest) to be reasonable remuneration, on arm's length terms or indemnities, exemptions or insurance premiums or other matters which are exempt from Shareholder approval requirements under the Corporations Act.

All future related party arrangements will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

## 6.8 EFFECT OF THE OFFERS ON CONTROL AND SUBSTANTIAL SHAREHOLDERS

As at the Prospectus Date, based on the Company's register of Shareholders, the following persons have an interest in 5.0% or more of the Shares on issue:

**Table 6.1: Persons holding an interest of 5.0% or more of the Shares on issue at the Prospectus Date**

| Shareholder | Number of Shares | Percentage of Shares (undiluted) |
|---|---|---|
| Campbell Baird | 5,526,001 | 18.8% |
| Leanne Kite | 5,526,001 | 18.8% |
| Frazer Tabeart | 5,526,001 | 18.8% |
| Rafael Moreno | 5,526,001 | 18.8% |

The persons who may hold an interest in 5.0% or more of the Shares upon Admission are currently unknown. However, based on the information known as at the Prospectus Date, upon Admission the following Shareholders are expected to have an interest in 5.0% or more of the Shares on issue (noting that substantial shareholdings may be impacted by allocations of Shares under the Offers):

**Table 6.2: Persons expected to hold an interest of 5.0% or more of the Shares on issue at the date of Admission**

| Shareholder | Number of Shares (Minimum Subscription) | Percentage of Shares (Minimum Subscription) | Number of Shares (Maximum Subscription) | Percentage of Shares (Maximum Subscription) |
|---|---|---|---|---|
| Endomines | 10,890,000 | 9.95% | 12,547,400 | 9.95% |
| Campbell Baird | 6,172,063 | 5.64% | 6,172,063 | 4.89% |
| Leanne Kite | 7,141,155 | 6.52% | 7,141,155 | 5.66% |
| Frazer Tabeart | 5,687,516 | 5.20% | 5,687,516 | 4.51% |
| Rafael Moreno | 5,849,032 | 5.34% | 5,849,032 | 4.64% |
| Total | 35,739,766 | 32.65% | 37,397,166 | 29.66% |

## 6.9 INTERESTS AND BENEFITS

No Director or proposed Director has as at the Prospectus Date, or has had in the two years before the Prospectus Date, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director or proposed Director to induce them to become, or to qualify as, a Director; or

(e) any Director or proposed Director for services provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

## 6.10 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

No promoter, underwriter to the Offers, financial services licensee named in this Prospectus as a financial services licensee involved in the Offers or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds or has (in each case as at the Prospectus Date) or has had in the two years before the Prospectus Date, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to any such person, for services provided in connection with the formation or promotion of the

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Company or the Offers, except as follows or as otherwise disclosed in this Prospectus.

Further amounts may be paid to the Company's service providers in accordance with their normal time-based charges.

## 6.11 CONSENTS

Each of the parties referred to in this Section:

(a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and

(b) (except for the Directors) makes no representation regarding and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section 6.11.

None of the parties referred to in this Section 6.11 (other than the Directors) authorised or caused the issue of this Prospectus or the making of the Offers.

(a) BDO Audit has given its written consent to be named as the Company's auditor in this Prospectus in the form and context in which it is named, and has given its written consent to the inclusion of information in this Prospectus relating to its audit opinion for the Company's 31 December 2025 financial accounts, and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, BDO Audit, in each case in the form and context as they appear in this Prospectus. BDO Audit has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

(b) BDO Corporate Finance has given its written consent to being named as the investigating accountant and independent expert to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report (and each reference to it) and the Independent Expert Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, BDO Corporate Finance, in each case in the form and context as they appear in this Prospectus. BDO Corporate Finance has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(c) Inyati Capital has given its written consent to being named in this Prospectus as Joint Lead Manager to the Offers in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Inyati Capital in each case in the form and context as they appear in this Prospectus. Inyati Capital has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

(d) Euroz Hartleys has given its written consent to being named in this Prospectus as Joint Lead Managers to the Offers in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Euroz Hartleys in each case in the form and context as they appear in this Prospectus. Euroz Hartleys has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

(e) AMC Consultants Pty Ltd has given its written consent to be named as the independent technical expert to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Independent Geologist Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, AMC Consultants Pty Ltd, in each case in the form and context as they appear in this Prospectus. AMC Consultants Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(f) Thomsons has given its written consent to be named in this Prospectus as Australian legal advisor to the Company in relation to this Prospectus, in the form and context in which it is named. Thomsons has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC

(g) Dorsey & Whitney LLP has given its written consent to be named as the US legal advisor to the Company in the form and context in which it is named in this Prospectus and the inclusion of its Independent Solicitor's Report (and each reference to it) in this Prospectus in the form and context in which it is included in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Dorsey & Whitney LLP, in each case in the form and context as they appear in this Prospectus. Dorsey & Whitney LLP has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(h) Automic Pty Ltd has given its written consent to be named as the Company's share registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Automic Pty Ltd, in each case in the form and context as they appear in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus. The Directors have not withdrawn their consents prior to lodgement of this Prospectus with ASIC.

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## 6.12 OWNERSHIP RESTRICTIONS

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 6.12 details a general description of certain of these laws.

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) Voting Power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having Voting Power of 5% or more in the Company either themselves or together with their associates.

## 6.13 EXPENSES OF THE OFFER

The estimated total expenses of the Offer payable by the Company are (including GST):

**Table 8.3: Estimated Expenses of the Offer**

| Category of expense | (A$) |
|---|---|
| ASX Listing Fee | $113,268 [61] |
| Australian Legal Counsel Fees | $263,532 |
| US Legal Counsel Fees | $72,945 |
| Joint Lead Managers Fee | $420,000 |
| Independent Limited Assurance Report | $18,000 |
| Independent Expert's Report | $25,000 |
| Independent Geologist Report | $100,825 |
| Total expenses of the Offers | $1,013,570 |
| Expenses of the Offers paid up to the Prospectus Date | $209,357 |
| **Expenses of the Offers to be paid from the proceeds of the Offers** | **$804,213** |

**Note:**

*61. This number has been calculated based on the Minimum Subscription. If the Maximum Subscription is raised, the ASX Listing Fee will be A$117,651.*

## 6.14 DISCLOSING ENTITY

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to additional obligations under the Corporations Act, including (among other things):

(a) the special requirements that apply to remuneration recommendations in relation to key management personnel;

(b) the obligation to prepare financial statements and reports for half-years as well as full financial years, as detailed in Chapter 2M of the Corporations Act; and

(c) the continuous disclosure requirements under the Corporations Act (in addition to the other obligations that will apply under the Listing Rules following Admission).

The Company will comply with its continuous disclosure requirements by publicly releasing price sensitive information through ASX before it is otherwise disclosed to Shareholders and market participants.

## 6.15 LITIGATION AND CLAIMS

So far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

## 6.16 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Admission, the Company will be subject to regular reporting and disclosure obligations. Specifically, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made.

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## 6.17 REGULATORY RELIEF

Except as detailed below or elsewhere in the Prospectus, no ASIC or ASX Relief or waivers have been obtained or relied upon in relation to the IPO.

### (a) ASX in-principle waivers

The Company has applied for and been granted in-principle waivers and confirmations from ASX that (subject to ASX's discretion to make a different decision), upon the Company's formal Admission application to ASX, ASX would be likely to do each of the following:

(i) **Listing Rule 1.1 (Condition 12)**

The Company has sought in principle advice on the grant of a waiver of Listing Rule 1.1 (Condition 12) from ASX so that Performance Rights do not require an exercise price of at least A$0.20 each, which would ordinarily be required for Securities that are convertible or exercisable into Shares under Listing Rule 1.1 (Condition 12). These Performance Rights have an exercise price of less than 20 cents and are subject to performance-based milestones that align with the Company's business and strategic objectives.

ASX has advised the Company that it would grant a waiver from Listing Rule 1.1 (Condition 12) to permit the Company to have on issue 17,000,000 Performance Rights with a nil exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in this Prospectus.

(ii) **Listing Rule 6.1 (Incentive Performance Rights)**

The Company has obtained in principle confirmation from ASX under Listing Rule 6.1 that the terms that apply to the Incentive Performance Rights are appropriate and equitable, subject to this Prospectus containing the following details in respect of the Performance Rights:

(A) the party to whom the Performance Rights were issued and the number of Performance Rights issued to that party;

(B) any relationship the holder of the Performance Rights or an associate of the holder has with the Company;

(C) an explanation why the Performance Rights were issued in connection with the transfer, including the commercial goals the Company is trying to achieve, and the risks it is trying to manage, by imposing the relevant vesting conditions;

(D) details of how the Company determined the number of Performance Rights issued to the directors and senior executives and why it considers that the number is appropriate and equitable;

(E) the number of Shares that the Performance Rights will convert into if the applicable vesting condition is met and the impact that will have on the Company's capital structure;

(F) the full terms of the Performance Rights, including that:

(I) the Performance Rights are not quoted;

(II) the Performance Rights are not transferable;

(III) the Performance Rights do not confer any right to vote, except as otherwise required by law;

(IV) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(V) the Performance Rights do not carry an entitlement to a dividend;

(VI) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(VII) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

(VIII) each Performance Right is converted into one share on achievement of the relevant Vesting Condition; and

(IX) if the Performance Rights is not converted into shares by the relevant expiry date, then all of the Performance Rights will lapse;

(G) an independent expert report in accordance with Guidance Note 19 requirements, including an opinion on whether the Performance Rights the Company proposes to have on issue at the date of its Admission are fair and reasonable to non-participating securityholders;

(H) the Company makes an announcement immediately upon the satisfaction of any Vesting Condition and the expiry of the Performance Rights;

(I) the terms and conditions of the Performance Rights, including without limitation the relevant vesting conditions that have to be satisfied before each Performance Right is converted in a share, are not to be changed without the prior approval of ASX and the shareholders;

(J) upon conversion of the Performance Rights into shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;

(K) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

(I) the number of Performance Rights on issue during the relevant period;

(II) a summary of the terms and conditions of the Performance Rights, including without limitation the number of shares into which they are convertible and the relevant vesting conditions;

(III) whether any of the Performance Rights were converted or cancelled during that period; and

(L) whether any vesting conditions were met during the period.

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**(iii) Compliance with Listing Rule 6.1 confirmation (Incentive Performance Rights)**

(A) The recipients of and number of, Performance Rights are detailed in the below table, along with their relationships with the Company:

| Recipient | Role with Company upon Admission | Performance Rights |
|---|---|---|
| Edward Keys | Chief Executive Officer | 4,000,000 |
| Campbell Baird | Non-Executive Chairman | 5,000,000 |
| Leanne Kite | Executive Director, Company Secretary and Chief Financial Officer | 5,000,000 |
| Frazer Tabeart | Non-Executive Director | 1,500,000 |
| Rafael Moreno | Non-Executive Director | 1,500,000 |

(B) Details of the existing total remuneration package of the key management personnel are detailed in Section 3.3(c).

(C) The Company has engaged BDO Corporate Finance as Independent Expert to prepare the Independent Expert's Report to opine on whether the issue of the Incentive Performance Rights is fair and reasonable to non-participating securityholders. The Independent Expert's Report is provided in ***Annexure B***.

(D) The Performance Rights were issued for nil cash consideration to the Performance Rights recipients to incentivise their performance and align their interests with Shareholders.

(E) In addition to their interests in the Performance Rights, as at the Prospectus Date, the Performance Rights recipients and their associates will have the following interests in other Securities, as detailed below:

| Recipient | Shares | Convertible Notes |
|---|---|---|
| Campbell Baird | 5,526,001 | 100 |
| Frazer Tabeart | 5,526,001 | 25 |
| Rafael Moreno | 5,526,001 | 50 |
| Leanne Kite | 5,526,001 | 250 |

(F) The Company considered it appropriate and equitable to remunerate and incentivise the Performance Rights recipients by issuing the Performance Rights in order to:

(I) preserve the cash reserves of the Company;

(II) align the Performance Rights recipients' respective interests with those of the Shareholders; and

(III) incentivise the Performance Rights holders to strive to achieve success for the Company.

(G) In coming to the determination that the Performance Rights were appropriate and equitable, the Company had regard to the following factors:

(I) the Company considered the remuneration structures of several of the Company's ASX listed peer companies to determine a suitable quantum and structure of an incentive-based remuneration plan;

(II) the capital structure of the Company;

(III) the objectives of limiting the dilution of existing Shareholders upon the exercise of the Performance Rights whilst also appropriately remunerating and incentivising certain key management personnel, officers and employees, and aligning their interests with Shareholders;

(IV) the Performance Rights will only convert into Shares after all the relevant milestones are achieved or upon customary change of control events. The Company considers that the milestone for the Performance Rights is appropriate and equitable in the circumstances; and

(V) ASX's guidance in Guidance Note 19.

(H) In determining the number of Performance Rights to be issued to the recipients, the Company had regard to the following:

(I) market levels of remuneration for comparable roles;

(II) the particular skills and experience of the individuals involved;

(III) attracting and retaining personnel with the desired skills and experience; and

(IV) aligning individual and team behaviours with the interests of the Shareholders.

(I) Up to 17,000,000 additional Shares may be issued if the Performance Rights vest and are exercised (the impact that would have on the Company's capital structure would be to increase the total number of Shares on issue by 17,000,000, whilst reducing that number of Performance Rights).

### (b) Listing Rule 6.1 (Endomines Milestone Payments)

The Company has obtained in principle confirmation from ASX under Listing Rule 6.1 that the terms that the terms of the Shares to be issued as part of the Endomines Milestone Payments to be issued to Endomines Finland Plc (**Endomines Milestone Payment Shares**) are appropriate and equitable, subject to the following conditions:

(i) this Prospectus containing the following details in respect of the Endomines Milestone Payment Shares:

- (A) a report from an independent expert acceptable to ASX that complies with the requirements of ASIC Regulatory Guide 111 and that opines on whether the Endomines Milestone Payment Shares are fair and reasonable to non-participating security holders;
- (B) the party or parties to whom the Endomines Milestone Payment Shares are to be issued and the number of Shares to be issued to them or each of them;
- (C) an explanation why the Endomines Milestone Payment Shares are being issued in connection with the acquisition, including the commercial goals the Company is trying to achieve, and the risks it is trying to manage by imposing the relevant performance milestone;
- (D) details of the undertaking/assets being acquired;
- (E) details of Endomines Finland Plc from whom the Company is acquiring the undertaking and their respective ownership interests in the undertaking;
- (F) if any of the Endomines Milestone Payment Shares are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the Endomines Milestone Payment Shares are being issued disproportionately to the ownership interests of Endomines Finland Plc, an explanation why that is the case and how that is considered appropriate and equitable;
- (G) the number of ordinary shares that the Endomines Milestone Payment Shares will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure;
- (H) the full terms of the Endomines Milestone Payment Shares, including that the Endomines Milestone Payment Shares:
  - (I) are not quoted;
  - (II) are not transferrable;
  - (III) do not confer any right to vote, except as otherwise required by law;
  - (IV) do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issued;
  - (V) do not carry an entitlement to a dividend other than the dividend equivalent right attached to them;
  - (VI) do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (VII) do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
  - (VIII) each convert into one full paid ordinary share on achievement of the relevant milestone; and
  - (IX) if the relevant class of Share is not converted into a share by the relevant expiry date then all the Shares issued as part of the Endomines Milestone Payment Shares of that class lapse; and

(ii) the Company makes an announcement immediately upon the satisfaction of any milestones, upon the conversion or expiry of any of the Shares issued as part of the Endomines Milestone Payment Shares;

(iii) the terms and conditions of the Endomines Milestone Payment Shares, including without limitation the relevant milestones that have to be satisfied before each Endomines Milestone Payment Shares converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's Shareholders;

(iv) upon conversion of the Endomines Milestone Payment Shares into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period; and

(v) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Endomines Milestone Payment Shares remain on issue or were converted or cancelled:

- (A) the number of Endomines Milestone Payment Shares on issue during the relevant period;
- (B) a summary of the terms and conditions of the Endomines Milestone Payment Shares, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
- (C) whether any of the Endomines Milestone Payment Shares were converted or cancelled during that period; and
- (D) whether any milestones were met during the period.

### (c) Compliance with Listing Rule 6.1 confirmation (Endomines Milestone Payments)

In accordance with the conditions imposed by ASX in relation to the confirmation under Listing Rule 6.1, the Company provides the information detailed below:

(i) The Company has engaged BDO Corporate Finance to prepare the Independent Expert's Report to opine on whether the issue of the Endomines Milestone Payment Shares is fair and reasonable to non-participating security holders. The Independent Expert's Report is contained at *Annexure B* of this Prospectus.

(ii) The Endomines Milestone Payment Shares are to be issued to Endomines Finland Plc. Refer to Sections *1.5* and *6.1(b)* of this Prospectus and the Independent Expert's Report for how the number of Shares to be issued is calculated and the effect of the issue on the capital structure of the Company.

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(iii) The Company has decided to structure the consideration under the Asset Purchase and Sale Agreement as set out in Section 6.1(c) so that the deferred consideration aligns with specified project milestones and to ensure the acquisition terms are in the best interests of the Company's Shareholders.

(iv) The Company has acquired the Idaho Gold Project. Refer to Section 2.3 for further information.

(v) On Admission, Endomines Finland Plc will have an interest in 9.95% of the Shares on issue (assuming the Minimum Subscription).

(vi) The Endomines Milestone Payment Shares are issued as consideration pursuant to the Asset Purchase and Sale Agreement detailed at Section 6.1(c) and will convert into between 10,835,011 Shares (Minimum Subscription) and 12,547,400 (Maximum Subscription) so that the number of Shares does not exceed 10% of the Shares on issue in the Company based on an IPO Price of A$0.20.

(vii) The Endomines Milestone Payment Shares are subject to the following terms:

(A) are not transferrable;

(B) do not entitle Endomines Finland Plc to:

(I) receive notice of, vote or attend at any meeting of the Company's Shareholders;

(II) receive any dividends declared by the Company;

(III) participate in any new issues of securities offered by the Company; or

(IV) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the performance milestones are satisfied and Endomines Finland Plc holds Shares in the Company.

### (d) Listing Rule 9.1

The Company has sought in principle advice on the grant of a waiver from Listing Rule 9.1, which ordinarily requires that securities issued in certain circumstances, including convertible securities received by a seed capitalist (who is not a related party or promoter) to be classified as restricted securities and are ordinarily to be held in escrow for a period of 12 months from when the securities were issued.

The Company has entered into various subscription agreements with various seed investors (**Convertible Note Holders**) under which the Convertible Note Holders agreed to subscribe for and purchase Convertible Notes in the Company, which will convert into fully paid ordinary shares in the Company as part of Admission. The Convertible Note Holders will include directors and management of the Company. The Convertible Note Holders also include seed capitalists who are not related parties or promoters, or associates of a related party or promoter of the Company (**Seed Capitalists**).

The Company requested that ASX grant the Company a waiver from Listing Rule 9.1, to provide look through relief to the Seed Capitalists such that they are treated for ASX escrow purposes as having contributed their capital as at the date of subscription of the Convertible Notes.

## 6.18 ELECTRONIC PROSPECTUS

If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and (if you are eligible) the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. This Prospectus may be made available in electronic form only to persons in Australia.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

## 6.19 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

## 6.20 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company at Unit 11, 12-14 Thelma Street, West Perth WA 6005:

(a) this Prospectus; and

(b) the Constitution.

## 6.21 STATEMENT OF DIRECTORS

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in *Section 4*, there have not been any circumstances that have arisen that have materially affected the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



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# 7. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

**Campbell Baird**
Non-Executive Chairman

Dated: 17 June 2026

# 8. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**A$** or **$** or **AUD**: Australian dollars.

**ACCC**: Australian Competition and Consumer Commission.

**Admission:** admission of the Company to the Official List, following completion of the Offers.

**Allocated Share:** has the meaning given in *Section 6.3(a)*.

**Allotment Date:** the date the Company anticipates the Shares will be allotted and issued to Applicants pursuant to the Offers.

**Applicant:** a person who submits an Application.

**Application:** a valid application for Shares under the Offers made pursuant to an Application Form (accompanied by the payment of Application Monies) or made via the payment of Application Monies.

**Application Form(s):** the application form attached to or accompanying this Prospectus.

**Application Monies or Application Money:** application monies (being A$0.20 per Share) to be paid to the Company by Applicants applying for Shares pursuant to the Offers under this Prospectus.

**ASIC:** Australian Securities and Investments Commission.

**Asset Purchase and Sale Agreement:** the asset purchase and sale agreement between Endomines and Elk Range Minerals LLC dated 17 November 2025.

**ASX:** ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

**ASX Settlement Rules:** ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).

**AWST:** Australian Western Standard Time, being the time in Perth, Western Australia.

**BDO Audit or Auditor:** BDO Audit Pty Ltd (ACN 134 022 870).

**BDO Corporate Finance** or **Investigating Accountant** or **Independent Expert:** BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170).

**Board:** the board of Directors of the Company from time to time.

**Broker:** any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a broker to the Offers.

**Broker Firm Offer:** the offer of Shares under this Prospectus to Australian retail clients and (subject to compliance with applicable laws) other eligible clients of participating Brokers who have received a firm allocation from their Broker, as detailed in *Section 1.1(b)*.

**Buffalo Gulch Project:** means the project described in *Section 2.4(c)*.

**Business Day:** has the meaning given to that term in the Listing Rules.

**CEO** or **Chief Executive Officer:** means the chief executive officer.

**CEO Employment Agreement:** has the meaning given in *Section 3.4(a)*.

**CFO Employment Agreement:** has the meaning given in *Section 3.4(b)*.

**Chair:** the chairperson of the Board.

**CHESS:** Clearing House Electronic Subregister System.

**Closing Date:** the date the Offers closes.

**Company**, **Elk** or **Elk Range**: Elk Range Mining Limited (ACN 684 549 620).

**Competent Person:** has the meaning given in the JORC Code.

**Constitution:** the constitution of the Company from time to time.

**Convertible Note:** has the meaning given in *Section 6.1(c)*.

**Convertible Note Deed:** has the meaning given in *Section 6.1(c)*.

**Convertible Note Subscription Agreement:** has the meaning given in *Section 6.1(c)*.

**Corporations Act:** Corporations Act 2001 (Cth).

**Deadwood Project:** means the project described in *Section 2.4(c)*.

**Del Steiner Royalty:** has the meaning given in *Section 6.1(d)(ii)*.

**Directors:** the directors of the Company.

**Director Appointment Letter:** has the meaning given in *Section 3.4(c)*.

**EFT:** Electronic Funds Transfer.

**Electronic Prospectus:** the electronic copy of this Prospectus located on the Company's website at *elkrange.com.au*.

**Employee Incentives:** has the meaning given in *Section 6.3(a)(vii)*.

**Endomines:** Endomines Idaho LLC.

**Endomines Milestone Payments:** has the meaning given in *Section 6.1(b)*.

**Endomines Milestone Payment Shares:** means the Shares to be issued to Endomines Finland Plc in satisfaction of the Endomines Milestone Payments on terms set out in *Section 6.1(b)*.

**Employee Incentive Plan:** the Employee Incentive Plan adopted by the Company as summarised in *Section 6.3*.

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**Equities Club:** Equities Club Pty Ltd (ACN 673 820 641).

**ERM:** Elk Range Minerals LLC, a wholly owned subsidiary of the Company.

**Euroz Hartleys:** Euroz Hartleys Limited (ACN 000 364 465).

**Executive Service Agreements:** has the meaning given in *Section 3.4*.

**Exercise Notice:** has the meaning given in *Section 6.5(g)*.

**Exposure Period**: in accordance with section 727(3) of the Corporations Act, the period of seven days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.

**First Performance Milestone Payment**: has the meaning given in *Section 6.1(b)*.

**Friday Gold Mine**: means the gold mine described in *Section 2.4(a)*

**Group**: the Company and its subsidiaries, and each of them is a Group Member.

**GST**: Goods and Services Tax.

**g/t**: grams per tonne.

**HIN**: Holder Identification Number.

**Holder**: the holder of a Performance Right or Joint Lead Manager Option, as the context requires.

**Idaho Gold Project**: means the project described in *Section 2.1*.

**Incentive Performance Right**: a Performance Right issued on the terms detailed in *Section 6.5*.

**Independent Expert's Report**: the report prepared by the Independent Expert and contained in *Annexure B*.

**Independent Geologist Report:** the report prepared by the Independent Technical Expert contained in *Annexure A*.

**Independent Limited Assurance Report**: the report contained in *Annexure D*.

**Independent Solicitor**: means Dorsey & Whitney LLP.

**Independent Solicitor's Report**: the report prepared by the Independent Solicitor and contained in *Annexure C*

**Independent Technical Expert**: AMC Consultants Pty Ltd.

**Indicative Timetable**: the indicative timetable for the Offers which are on *page 11* of this Prospectus.

**Information**: this Prospectus and all information contained in it and all other information made available to you in connection with it, such as the investor presentation which this Prospectus accompanies.

**Institutional Investor**: investors:

- in Australia who are either "professional investors" or "sophisticated investors" under sections 708(11), 708(10) and 708(8) of the Corporations Act; or
- in other Permitted Jurisdictions, who are institutional or professional investors to whom offers of Shares may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency and in particular, it (and any person for whom it is acting) is:
  - (a) in **New Zealand**, an "eligible investor" within the meaning of clause 41 of Schedule 1 to the Financial Markets Conduct Act 2013 (New Zealand);
  - (b) in **Hong Kong**, a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
  - (c) in **Singapore**, an "institutional investor" or an "accredited investor (as such terms are defined in the Securities and Futures Act of Singapore);
  - (d) in **United Kingdom**, (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
  - (e) in **United Arab Emirates**, a "professional investor" as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended; and
  - (f) in **Ghana**, a limited number of sophisticated investors by way of a private placement that can properly be regarded in all the circumstances as being a domestic concern between the Company and each investor.

**Institutional Offer**: means the offer of Shares under this Prospectus to Institutional Investors in Australia (and certain other Permitted Jurisdictions), as detailed in *Section 1.1(b)*.

**Inyati**: means Inyati Capital Pty Ltd (ACN 642 351 193), Joint Lead Manager to the Offer.

**Inyati Performance Rights**: has the meaning given in *Section 6.4*.

**IPO**: means initial public offering.

**IPO Offer:** means the Broker Firm Offer and Institutional Offer, as described in *Section 1.1*.

**Joint Lead Managers**: means Inyati and Euroz Hartleys, being the Joint Lead Managers to the Offers.

**Joint Lead Managers Mandate**: has the meaning given in *Section 6.1(a)*.

**Joint Lead Managers Offer:** has the meaning given in *Section 1.2*.

**Joint Lead Manager Options**: means the Options to be issued to the Joint Lead Managers pursuant to the Joint Lead Managers Mandate.

**JORC** or **JORC Code**: means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), as updated from time to time, as issued by the Joint Ore Reserves Committee.

**Kinross Royalty:** has the meaning given in *Section 6.1(d)(iv)*.

**Listing Rules** or **ASX Listing Rules**: the official listing rules of ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

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**Maturity Date:** has the meaning given in *Section 6.1(c)*.

**Maximum Allocation**: has the meaning given in *Section 6.3(c)(i)*.

**Maximum Subscription**: has the meaning given in *Section 1.1(c)*.

**Mineral Resource**: has the meaning given in the JORC Code.

**Minimum Subscription**: has the meaning given in *Section 1.1(c)*.

**Moz**: means million ounces.

**NED Appointment Letters**: has the meaning given in *Section 3.5*.

**Nominee**: has the meaning given in *Section 6.3(d)*.

**Notes Conversion**: has the meaning given in *Section 6.1(c)*.

**Offers:** means the IPO Offer and Joint Lead Managers Offer, and Offer means any such Offers, as applicable..

**Offer Information Line**: means 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 6:30am to 5:00pm (AWST), Monday to Friday excluding public holidays.

**Offer Period**: means the period commencing on the Opening Date and ending at 5:00pm (AWST) on the Closing Date.

**Offer Price**: means A$0.20 per Share under the Offer.

**Official List**: means the official list of ASX.

**Official Quotation** or **Quotation**: means official quotation by ASX in accordance with the Listing Rules.

**Opening Date**: means the date the Offers open.

**Option**: means an option to subscribe for a Share.

**Orogrande Processing Plant**: means the processing plant described in *Section 2.4(b)*.

**oz**: means ounces.

**Participant**: has the meaning given in Section *6.3(a)(xiii)*.

**Performance Right**: means a right to be issued a Share on the satisfaction of specified vesting conditions.

**Permitted Jurisdictions**: means Australia, New Zealand, Hong Kong, Singapore, United Kingdom, United Arab Emirates and Ghana (or as may otherwise be permitted by the law and accepted by the Company).

**Premium Exploration**: means Premium Exploration USA, Inc, lessor for the Friday Gold Mine lease.

**Prospectus**: means this prospectus dated 17 June 2026, containing the Offers, including both hard copy and electronic versions, and any supplemental or replacement prospectus

**Prospectus Date**: means 17 June 2026.

**QA/QC**: means quality assurance and quality control.

**Recommendations**: has the meaning given in *Section 3.8*.

**Relevant Interest**: has the meaning given in section 9 of the Corporations Act.

**Relevant Persons**: persons referred to in Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated.

**Second Performance Milestone Payment**: has the meaning given in *Section 6.1(b)*.

**Section**: means a section of this Prospectus.

**Security:** means a share, Option or Performance Right, as the context requires.

**Share**: means a fully paid ordinary share in the capital of the Company.

**Shareholder**: means a holder of one or more Shares.

**Share Registry**: means Automic Pty Ltd (ACN 152 260 814).

**Special Circumstances**: has the meaning given in *Section 6.3*.

**Takeover Bid**: has the meaning given in section 9 of the Corporations Act.

**Third-Party Report**: has the meaning given in the Important Notice section of this Prospectus.

**US** or **the United States**: means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**US Securities Act**: means the U.S. Securities Act of 1933.

**US$** or **USD**: means United States dollars.

**Voting Power**: has the meaning given to that term in the Corporations Act.

**VWAP**: means the twenty day volume weight average price of the Company's shares calculated over the twenty trading dates immediately after satisfaction of the relevant milestones for the First Performance Milestone Payment or the Second Performance Milestone Payment(as applicable).

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# ANNEXURE A:
# INDEPENDENT GEOLOGIST REPORT

**AMC Consultants Pty Ltd**
**ABN 58 008 129 164**

Level 12, 477 Collins Street
Melbourne VIC 3000
Australia

T +61 3 8601 3300
E melbourne@amcconsultants.com

amcconsultants.com

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# Report

## Project Ceredigion Independent Geologist Report

Elk Range Mining Pty Ltd

**AMC Consultants Pty Ltd in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, The VALMIN Code, 2015 Edition**



AMC Project 0126067
4 June 2026

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# Executive summary

Elk Range Mining Pty Ltd (Elk Range) is a mineral exploration company that has engaged AMC Consultants Pty Ltd (AMC) to prepare an Independent Geologist Report (IGR) for its exploration claims at the Idaho Gold Project (Mineral Assets) in the state of Idaho, United States of America (USA). The IGR will be included in a prospectus (Prospectus) prepared by Elk Range in conjunction with Thomson Geer Lawyers for an initial public offering (IPO) for the listing of Elk Range on the Australian Securities Exchange (ASX).

AMC has prepared this IGR in accordance with VALMIN Code[1] and the JORC Code[2] to the extent they are relevant to this IGR. In its commission, AMC believes it has complied, to the extent they are relevant, with Australian Securities and Investment Commission regulatory guides:

- RG 55 Statements in disclosure documents.
- RG 228 Prospectuses: Effective disclosure for retail investors.

AMC's use in this IGR of the terms Exploration Results and Mineral Resources and Ore Reserves is in accordance with the JORC Code.

This IGR is a technical assessment report as referred to in the VALMIN Code. The author of the IGR is a Specialist as defined in the VALMIN Code[3].

All monetary figures are expressed in 2026 Australian Dollars (A$). Where appropriate, reference is also made to United States dollars (US$).

AMC consents to the inclusion of this IGR in the Elk Range Prospectus.



**Mineral Assets**

The Mineral Assets held by Elk Range comprise the Friday, Buffalo Gulch, and Deadwood project areas, (collectively the Idaho Gold Project) situated in Idaho County, Idaho, USA.

Friday is situated within the Orogrande Mining District (OMD), Idaho County, Idaho, USA, located 10 miles south-southwest of Elk City. The project is centred around the coordinates 2013054 E 16607230 N based on the NAD83, Zone 11, BM US coordinate system. Friday is covered by five patented claims, 103 contiguous Federal unpatented mining claims administered by the USFS.

Friday is subject to a number of royalties with the Original Friday Lease is subject to a quarterly advanced royalty of US$50,000 to Premium Exploration USA Inc (Premium) which is an advance against Net Smelter Return (NSR) royalties and shall be deducted from royalties owed when and if they become due. Once a production target exceeding 25 tons/day for at least six months with annual production of 4,000 tons is met, a NSR royalty of 3% replaces the advanced royalty. In addition to the royalty payments

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1 The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists with the participation of the Minerals Council of Australia (MCA) and other key stakeholder representatives. The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges.

2 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition, sets out minimum standards, recommendations, and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.

3 Specialists are persons whose profession, reputation and relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets, and who prepare and accept responsibility for a Public Report.

due to Premium, a 3% Kinross NSR royalty in favour of Maverix Metals (Nevada) Inc, is payable up to a value of US$1 million (M). Once the US$1M maximum royalty amount is met the royalty will revert to the next royalty or property holder. A 1% NSR royalty is payable to Mr Del Steiner to a maximum of US$1M. The Premium NSR royalty is reduced if the Kinross Royalty and the Del Steiner Royalty are being paid.

The Spinnaker Royalty in favour of Spinnaker Ventures LLC comprises a 0.5% NSR royalty which is payable until such time as the Kinross Royalty has been paid to the maximum amount of US$1M. Following payment of the maximum Kinross Royalty, the Spinnaker Royalty will increase to 1% NSR up to a maximum amount of US$2.5M.

The Gibson Royalty in favour of Shaun Gibson comprises an NSR royalty of 1% payable, up to a maximum of US$6,666,666.67, once the Kinross Royalty is paid to its maximum.

Buffalo Gulch is situated two miles west of Elk City, centred around the coordinates 2025795 E, 16655921 N. Deadwood is located four miles south-west of Elk City, three miles south of Buffalo Gulch, and centred around 2022786 E and 16642312 N using the NAD 83, Zone 11 BLM US coordinate system. Buffalo Gulch and Deadwood are covered by 91 unpatented mining claims. Under a Quitclaim Deed and Royalty Agreement dated 6 October 2020, and recorded on 19 October 2020, capped royalties in favour of Idaho Gold Corporation are payable for the unpatented Buffalo Gulch and Deadwood claims.

**Geology**

The Orogrande district in which the claims are situated covers an area between the Idaho Batholith and the highly metamorphosed Pritchard Formation of the Belt Supergroup. Metamorphic rocks comprise gneiss, quartzite, and quartz mica schist. The rocks have been subject to partial melting and have been strongly folded with three periods of folding proposed prior to the Idaho Batholith intrusion. The main structures in the Orogrande district strike north-south with key structures including the Orogrande Shear Zone (OSZ) and the Petsite Shear Zone (PSZ).

Mineralization for the Mineral Assets is described as a low-sulphidation mesothermal vein system.

Friday is situated at the juncture of the OSZ and the PSZ. At Friday the bedrock lithology comprises the batholithic rock types with mylonitic and cataclastic textures and includes rafts and xenoliths of Belt Supergroup gneisses and schists. The main host of mineralization at Friday is mylonite which displays a higher sulphide content (predominantly pyrite and chalcopyrite) compared to other units. Mineralization at Friday primarily occurs between two significant faults, the Friday fault, and the Monday fault. Two styles of gold mineralization are encountered at Friday. Disseminated low-grade gold mineralization is located within the broader weaker sheared zones. Higher-grade gold and silver mineralization occur in areas of more intense shearing, particularly in proximity to a dacite dyke striking north-south, sub-parallel to the Friday and Monday faults.

As with Friday, Buffalo Gulch is situated within the OSZ, where zones of intense brittle faulting and cataclasis have acted as conduits for gold mineralization. Gold mineralization occurs as fine disseminations hosted within thin limonite or quartz veins, or as disseminations within the country rock. The North Buffalo Gulch orebody predominately lies in the footwall of a N45°West-striking, 35° East-dipping quartzite. The deposit has a sub-horizontal to undulant form and generally lies above a passive (sill) intrusion of quartz monzonite and bordering pegmatite. Nearly all the mineralization is contained within oxidized sericite schist (MRDI, 1996).

The geology at Deadwood is dominated by the Belt Supergroup gneiss and schists, and the quartz monzonite intrusive of the Idaho Batholith. Gold mineralization is associated with limonite in a shallow to steeply dipping stockwork zone within a highly sheared, silicified and sericite altered Precambrian gneiss. Gold mineralization at Deadwood is primarily as fine free gold associated with pyrite and to a

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lesser extent with arsenopyrite. Gold mineralization is disseminated within the alteration zone proximal to the quartz monzonite contact. Two principal areas of mineralization have been identified at Deadwood, these being Deadwood llA and Deadwood lll. Two areas of supergene mineralization have been identified, a flat blanket zone in the Deadwood llA project area, and a more structurally controlled, steeply dipping supergene domain in the Deadwood lll southern project area.

**Exploration activity**

The Mineral Assets have been subject to exploration activities including aerial and ground based geophysical surveys, soil and rock chip geochemistry, and diamond and reverse circulation (RC) drilling.

Exploration at Friday began in the 1980s by Bema Gold Corporation (Bema) including a programme of surface mapping, sampling, and drilling, which defined a north-south trending body of mineralization. Geophysical surveys across the Friday project area have included an airborne DIGHEM magnetics and electromagnetic (EM) survey which identified several magnetic anomalies. Following the aerial geophysical survey a programme of ground magnetics and dipole-dipole gradient array induced polarization (IP) surveys were conducted over selected targets.

Soil geochemistry surveys have been completed by a number of the former claim owners. In 2010, Premium took 4,500 soil samples with a further 8,999 soil samples taken in 2011 which covered all areas except for Buffalo Gulch. The 2011 survey included 2,208 soil samples at Friday and 10 rock chip samples. The soil geochemistry results for Friday shows a broad gold geochemistry anomaly which correlates with the Friday mineralization defined by subsequent drilling.



There have been six phases of drilling at Friday, with the most recent drilling completed by Endomines AB (Endomines) between 2018 and 2022. The majority (33%) of drilling has been completed by Cyprus Gold Exploration Corporation (Cyprus), part of Cyprus Amax Minerals Company (Cyprus-Amax) and Kinross Gold Corporation (Kinross), in the 1990s covering the strike length of the deposit using a combination of RC and diamond drilling. Drilling by Endomines accounts for 33% of drillholes at Friday and is centred around the underground mine workings. The Endomines drilling has been completed from a number of underground levels to target mineralization at depth and as part of production definition drilling. In total 386 drillholes totalling over 145,000 feet (ft) have been drilled at Friday.

Buffalo Gulch was discovered in 1984 following a regional stream and soil sampling reconnaissance programme. Exploration activities at Buffalo Gulch have included both geochemistry and geophysical surveys. Soil sampling was carried out in 1997 which delineated the Buffalo North, Central, and South mineralization and showed mineralization to be open in several directions, in particular to the north and south.

In 1998, geophysical surveys comprising gradient array resistivity, IP, and spontaneous potential (SP) surveys were completed over Buffalo Gulch. The IP survey results outlined the Buffalo Gulch deposit, and the resistivity survey picked up a shear zone which bounds the eastern side of Buffalo Gulch. Several anomalous IP values have been mapped along the shear zone potentially indicative of additional exploration potential. Geophysical surveys by Premium in 2010 included the broader aerial magnetic survey that also covered the Friday and Deadwood areas as well as an IP survey and ground magnetics survey. The IP results show high resistivity below the cover sediments interpreted as being indicative of a potential stock work system, with other high chargeability areas indicating potential mineralization along faults and fractures.

A total of 180 drillholes have been completed at Buffalo Gulch, comprising both RC and diamond core, totalling 31,816 ft. The majority of drilling (92%) was completed by Bema between 1985 and 1990. No drilling was completed by the previous owner, Endomines, at Buffalo Gulch.

Soil geochemistry over the area including the Deadwood project was undertaken in 2010 and 2011 with a total of 13,499 samples taken. As a result of the geochemical survey, an anomaly (>20 parts per billion (ppb) Au) extending 8 kilometres (km) was identified which represented the Deadwood project area. The aerial geophysical surveys conducted over Friday and Buffalo Gulch included the Deadwood area. No IP or magnetic anomalous responses were identified at Deadwood. Three distinct phases of drilling have been conducted at Deadwood, 1986-1988, 1997, and 2011, including both RC and diamond core drilling. A total of 65 holes were drilled, totalling 21,371 ft. No drilling was completed by the previous owner, Endomines, at Deadwood.

**Exploration programme and budget**

Exploration activities at the Friday, Buffalo Gulch, and Deadwood Mineral Assets have been undertaken by a number of previous owners, as summarised in this report. A key limitation with using the historical exploration data in regard to Mineral Resource estimates, is the limited quality assurance and quality control (QA/QC) data to support the drillhole assays as well as gaps in documentation.

On successful completion of the IPO and the capital raising outlined in the Prospectus, Elk Range proposes a confirmatory exploration programme. The exploration activities aim at providing support for the historical drilling data at Friday. The exploration plan comprises planned exploration expenditure for the 2026 calendar year. No exploration at Buffalo Gulch or Deadwood is currently planned.

A total of 10 diamond drillholes from surface (11,900 ft) are proposed.

The proposed exploration budget stands at A$3.2 million for the 2026 / 2027 period subject to the capital raise.

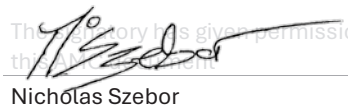
AMC is of the opinion that the exploration activities outlined by Elk Range and the associated budget are appropriate. The focus of Elk Range on obtaining additional drilling information, supported by a robust QA/QC programme will be a key step in advancing the project towards potentially estimating a Mineral Resource for Friday. The exploration budget outlined is subject to the capital raised as part of the IPO, and the proposed exploration activity and expenditure will be varied subject to the capital realized.

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## Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

| | | |
|---|---|---|
| **Project Manager** |  The signatory has given permission to use their signature in this AMC document Nicholas Szebor | 4 June 2026 Date |
| **Peer Reviewer** |  The signatory has given permission to use their signature in this AMC document Andrew Proudman | 4 June 2026 Date |
| **Author** |  The signatory has given permission to use their signature in this AMC document Nicholas Szebor | 4 June 2026 Date |

## Important information about this report

**Confidentiality**

This document and its contents are confidential and may not be disclosed, copied, quoted or published unless AMC Consultants Pty Ltd (AMC) has given its prior written consent.

**No liability**

AMC accepts no liability for any loss or damage arising as a result of any person other than the named client acting in reliance on any information, opinion or advice contained in this document.

**Reliance**

This document may not be relied upon by any person other than the client, its officers and employees.

**Information**

AMC accepts no liability and gives no warranty as to the accuracy or completeness of information provided to it by or on behalf of the client or its representatives and takes no account of matters that existed when the document was transmitted to the client but which were not known to AMC until subsequently.

**Precedence**

This document supersedes any prior documents (whether interim or otherwise) dealing with any matter that is the subject of this document.

**Recommendations**

AMC accepts no liability for any matters arising if any recommendations contained in this document are not carried out, or are partially carried out, without further advice being obtained from AMC.

**Outstanding fees**

No person (including the client) is entitled to use or rely on this document and its contents at any time if any fees (or reimbursement of expenses) due to AMC by its client are outstanding. In those circumstances, AMC may require the return of all copies of this document.

**Public reporting requirements**

If a Client wishes to publish a Mineral Resource or Ore / Mineral Reserve estimate prepared by AMC, it must first obtain the Competent / Qualified Person's written consent, not only to the estimate being published but also to the form and context of the published statement. The published statement must include a statement that the Competent / Qualified Person's written consent has been obtained.

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## Appendices

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# 1 Introduction

Elk Range Mining Pty Ltd (Elk Range) is a mineral exploration company that has engaged AMC Consultants Pty Ltd (AMC) to prepare an Independent Geologist Report (IGR) for its exploration claims at the Idaho Gold Project (Mineral Assets) in the state of Idaho, United States of America (USA). The IGR will be included in a prospectus (Prospectus) prepared by Elk Range in conjunction with Thomson Greer Lawyers for an initial public offering (IPO) for the listing of Elk Range on the Australian Securities Exchange (ASX).

AMC has prepared this IGR in accordance with VALMIN Code[4] and the JORC Code[5] to the extent they are relevant to this IGR. In its commission, AMC believes it has complied, to the extent they are relevant, with Australian Securities and Investment Commission regulatory guides:

- RG 55 Statements in disclosure documents.
- RG 228 Prospectuses: Effective disclosure for retail investors.

AMC's use in this IGR of the terms Exploration Results and Mineral Resources and Ore Reserves is in accordance with the JORC Code.

This IGR is a technical assessment report as referred to in the VALMIN Code. The author of the IGR is a Specialist as defined in the VALMIN Code[6].

AMC has reviewed the status of tenure (as required by paragraph 7.2 of the VALMIN Code) based on the Dorsey and Whitney LLP report "Elk Range Minerals LLC Idaho Gold Project Opinion Letter – Patented and Unpatented Mining Claims and Fee Lands (Idaho County, Idaho) dated 21 May 2026 (the Opinion Letter). Information regarding property claims, licencing agreements, and environmental liabilities have been supplied to AMC in a basic form by Elk Range and as part of the Opinion Letter. AMC has not undertaken a full legal due diligence of the licencing and claims, ownership or licence boundaries as part of this IGR. However, AMC is not aware of any issues relating to the claims, and in reliance on the Dorsey and Whitney LLP report AMC is satisfied regarding the legal status of the Idaho Gold Project. Where claim or licencing information is provided in this IGR, it is for general reference only. AMC refers the reader to the Title Report and separate legal due diligence completed by Elk Range as part of the IPO listing.

At the time of preparation of this IGR, no active exploration was being conducted on the Elk Range claims in Idaho. AMC concluded that a site inspection of the Elk Range claims was unlikely to reveal information or data that was material to this IGR, and there is sufficient information available to allow an informed evaluation to be made without a site inspection.



[4] The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists with the participation of the Minerals Council of Australia (MCA) and other key stakeholder representatives. The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges.

[5] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition, sets out minimum standards, recommendations, and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.

[6] Specialists are persons whose profession, reputation and relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets, and who prepare and accept responsibility for a Public Report.

Information detailed in this IGR is sourced from technical reports and supporting data provided by Elk Range to AMC, including technical reports compiled by previous owners and operators of the claims.

All monetary figures are expressed in 2026 Australian Dollars (A$). Where appropriate, reference is also made to United States dollars (US$).

AMC consents to the inclusion of this IGR in the Elk Range Prospectus.

Appendix A provides a glossary of technical terms and abbreviations used in this IGR.

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# 2 Mineral Assets

The Mineral Assets held by Elk Range comprise the Friday, Buffalo Gulch, and Deadwood project areas, (collectively the Idaho Gold Project) situated in Idaho County, Idaho, USA (Figure 2.1). The acquisition of the Mineral Assets by Elk Range was completed on the 25 February 2026 from the previous owner Endomines AB (Endomines).

Endomines had previously acquired TVL Gold 1 LLC (TVL), the previous claims holder, on 27 February 2018.

Figure 2.1 Idaho Gold Project location




Source: Elk Range, 2026.

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## 2.1 Friday

### 2.1.1 Location and access

Friday is situated within the Orogrande Mining District (OMD), Idaho County, Idaho, USA, located 10 miles south-southwest of Elk City. The project is centred around the coordinates 2013054 E 16607230 N based on the NAD83, Zone 11, BM US coordinate system. A map showing Friday's location is provided in Figure 2.2.

Access to Friday is via State Highway 14, west of Elk City, joining up with United States Forest Service (USFS) road 233 (Crooked River Road) which follows the Crooked River south towards the project site. From USFS road 233, the site can be accessed either from the north or the south via two easements.

### 2.1.2 Infrastructure

Elk City is the nearest urban settlement to Friday, with the population varying seasonally, averaging approximately 300 people. Facilities at Elk City include a medical centre, post office, hotel, gas station, general store, and a gravel airstrip.

The city of Lewiston is the major regional urban settlement, with daily flights between Lewiston and Boise, Idaho; Seattle, Washington State; Salt Lake City, Utah. Lewiston also possess a seaport on the Snake River which provides access to the Columbia River and the Pacific Ocean.

Existing infrastructure at Friday comprises:

- Mine offices
- Machine / mechanic shop
- Two dry trailers (one finished and one unfinished)
- Open air storage tent
- Open air supply shed
- Compressor house with air compressor, compressor tank and air dryer
- Core shed
- Pump house with water tank

In addition to the site infrastructure, the project also benefits from the 135 tonnes per day Orogrande processing facility (OPF) which is located 22 miles (35 kilometres (km)) from the Friday project and is currently on care and maintenance. The OPF is located approximately four miles southeast of Elk City at 1900 Mother Load Road. The mill is capable of processing sulphide ore at a rate of 6.4 tonnes per hour and comprises crushing, grinding, gravity, and flotation circuits. Scavenger cell tailings from the OPF have previously been sent to an adjacent tailings area and stored in GeoTubes.

The OPF site also includes a site office, laboratory and preparation facility, men's and women's dry, facility office / lunchroom, maintenance Conex container, two mill ponds (upper and lower), two wells, and septic facilities.

### 2.1.3 Claims and royalties

Friday is covered by five patented claims, 103 contiguous Federal unpatented mining claims administered by the USFS as shown in Figure 2.3. Details of the Friday project unpatented claims are provided in Appendix B.

A total of 81 of the unpatented claims recorded with the Bureau of Land Management (BLM) have Clearwater Gold Mining Corporation as the claimant of record. AMC understands that Clearwater Mining Corporation merged into Premium Exploration USA Inc (Premium) a wholly owned subsidiary of

Premium Exploration Inc, on 23 June 2010 with Premium succeeding the ownership interests of Clearwater Gold Mining Corporation (Holland & Hart, 2018b).

The five patented claims are summarised in Table 2.1. The patented claims were previously held by Premium having acquired the claims by Quit Claim Deed dated 19 July 2017 from Idaho Gold Corporation (IGC) (Holland & Hart, 2018a).

Table 2.1 Friday project patented claims

| Claim name | Patent No. | Survey No. | Acres |
|---|---|---|---|
| Friday Fraction | 41174 | 1834 | 20.659 |
| Friday | 41174 | 1834 | 18.559 |
| Regina | 39226 | 1833 | 16.595 |
| Alaska 3 | 41174 | 1834 | 20.653 |
| Alaska 4 | 41174 | 1834 | 20.653 |

TVL entered into a mineral lease agreement with Premium on 23 April 2015 (Original Friday Lease), granting TVL rights over those mineral rights owned or controlled by Premium within an area of mutual interest, as defined by the red outline in Figure 2.3. The lease agreement was valid for a period of 20 years with the option to extend for a further 20 years. The lease was subject to a quarterly royalty payment of US$50,000.

As part of an amended mining rights agreement entered into with Premium on 31 August 2016, TVL held limited rights to only mine and extract ore bodies from underground and from workings with an average grade of 6 grams per ton (Holland & Hart, 2018a). This was subsequently revised to an average grade of 2 grams per ton in a further addendum dated 31 October 2016. AMC understands that these rights have now passed to Elk Range following its acquisition of TVL. The agreement has an effective date of 31 August 2016 and is valid for a primary term of 20 years, with an option to extend for a further 20 years with a minimum of 30 days' notice before the expiration of the primary term.

As part of the amended mining rights agreement Elk Range is responsible for all claim fee payments to the BLM including patented and unpatented claims, along with filing of all necessary reports and forms.

The Original Friday Lease is subject to a quarterly advanced royalty of US$50,000 to Premium which is an advance against Net Smelter Return (NSR) royalties and shall be deducted from royalties owed when and if they become due. The advanced royalty is suspended once production exceeds 25 tpd for at least six months with annual production of 4,000 tons. If the production target is not met, the annual royalty is reinstated. The production royalty comprises a 3% NSR royalty due on all development and production ore and minerals extracted, milled, and sold from the premises. This production NSR royalty of 3% is due to Premium.

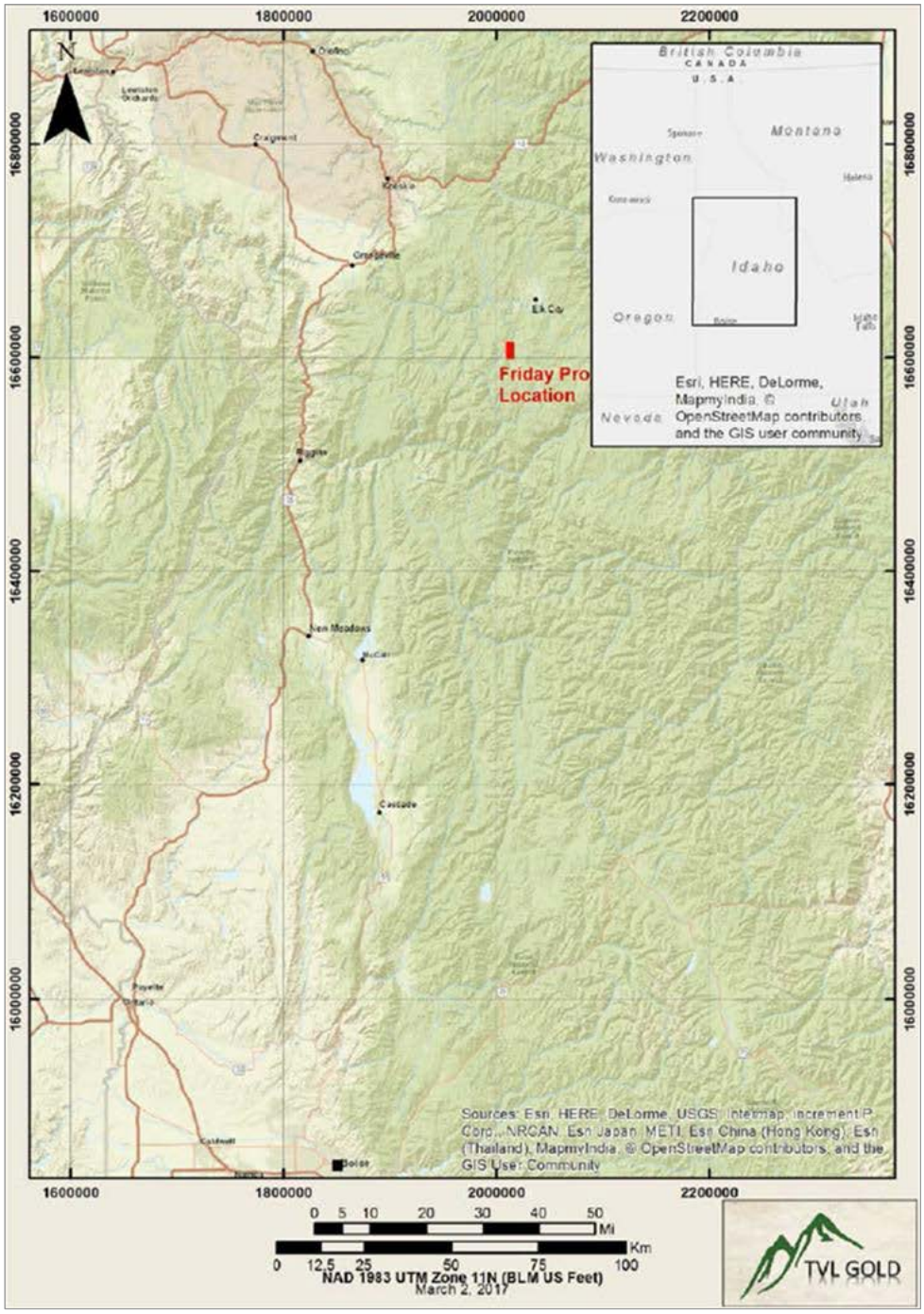
In addition to the royalty payments due to Premium, a 3% Kinross NSR royalty in favour of Maverix Metals (Nevada) Inc, is payable up to a value of US$1 million (M). Once the US$1M maximum royalty amount is met the royalty will revert to the next royalty or property holder. A 1% NSR royalty is payable to Mr Del Steiner to a maximum of US$1M. The Premium NSR royalty is reduced if the Kinross Royalty and the Del Steiner Royalty are being paid.

The Spinnaker Royalty in favour of Spinnaker Ventures LLC comprises a 0.5% NSR royalty which is payable until such time as the Kinross Royalty has been paid to the maximum amount of US$1M. Following payment of the maximum Kinross Royalty, the Spinnaker Royalty will increase to 1% NSR up to a maximum amount of US$2.5M.

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The Gibson Royalty in favour of Shaun Gibson comprises an NSR royalty of 1% payable, up to a maximum of US$6,666,666.67, once the Kinross Royalty is paid to its maximum.

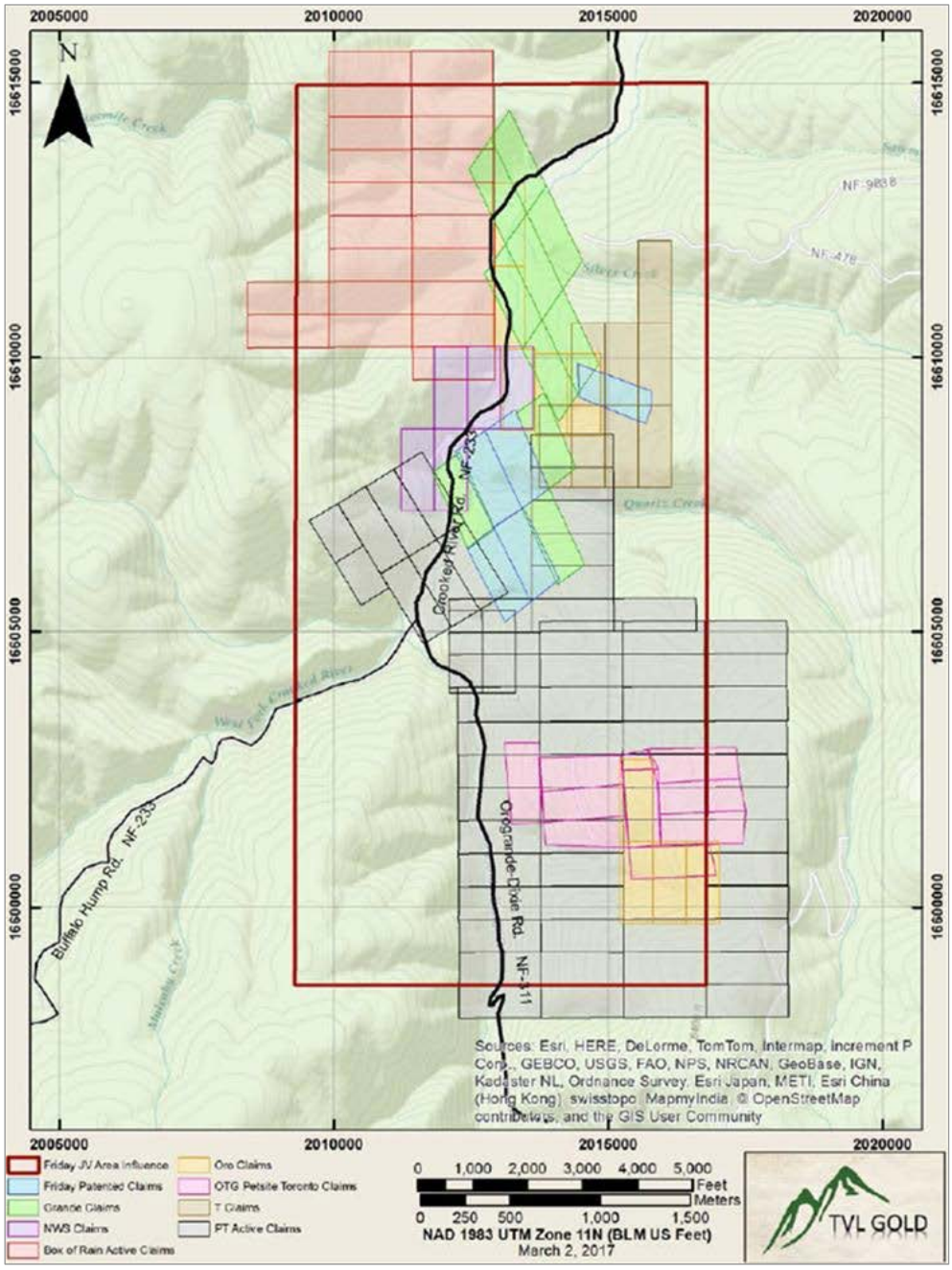
Figure 2.2 Friday project location map




Source: HRC, 2017a.

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Figure 2.3 Friday claim map




Source: HRC, 2017a.

## 2.2 Buffalo Gulch and Deadwood

### 2.2.1 Location and access

Buffalo Gulch is situated within the OMD of central Idaho, USA, two miles west of Elk City, centred around the coordinates 2025795 E, 16655921 N using the coordinate system NAD 83, Zone 11 BLM US. Access to Buffalo Gulch is by driving north from Elk City along USFS road 1199 for two miles.

Deadwood is located four miles south-west of Elk City, three miles south of Buffalo Gulch. The project is centred around 2022786 E and 16642312 N using the NAD 83, Zone 11 BLM US coordinate system. Deadwood is accessed via State Highway 14 west of Elk City, travelling along the south fork of the Clearwater River to the junction with the Red River Road, before heading south along USFS road 222 to the junction with the Campbell Creek Road.

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### 2.2.2 Infrastructure

Elk City is the nearest urban settlement to Buffalo Gulch and Deadwood, with the population varying seasonally, averaging approximately 300 people. Facilities at Elk City include a medical centre, post office, hotel, gas station, general store, and a gravel airstrip.

The city of Lewiston is the major regional urban settlement, with daily flights between Lewiston and Boise, Idaho; Seattle, Washington State; Salt Lake City, Utah. Lewiston also possess a seaport on the Snake River which provides access to the Columbia River and the Pacific Ocean.

### 2.2.3 Claims and royalties

Buffalo Gulch and Deadwood are covered by 91 unpatented mining claims (Figure 2.4). The claims were conveyed to TVL via a Quit Claim Deed dated 3 June 2017 from Elk City Mining LLC and Premium. The claims were subsequently conveyed to Endomines following their acquisition of TVL, before the most recent purchase of the claims from Endomines by Elk Range.

The Holland & Hart report on the unpatented claims (Holland & Hart, 2018b) provides details of two unrecorded agreements dated 9 July 1996 between IGC and Idaho Consolidated Metals Corp (ICMC) regarding the Buffalo Gulch and Deadwood properties.

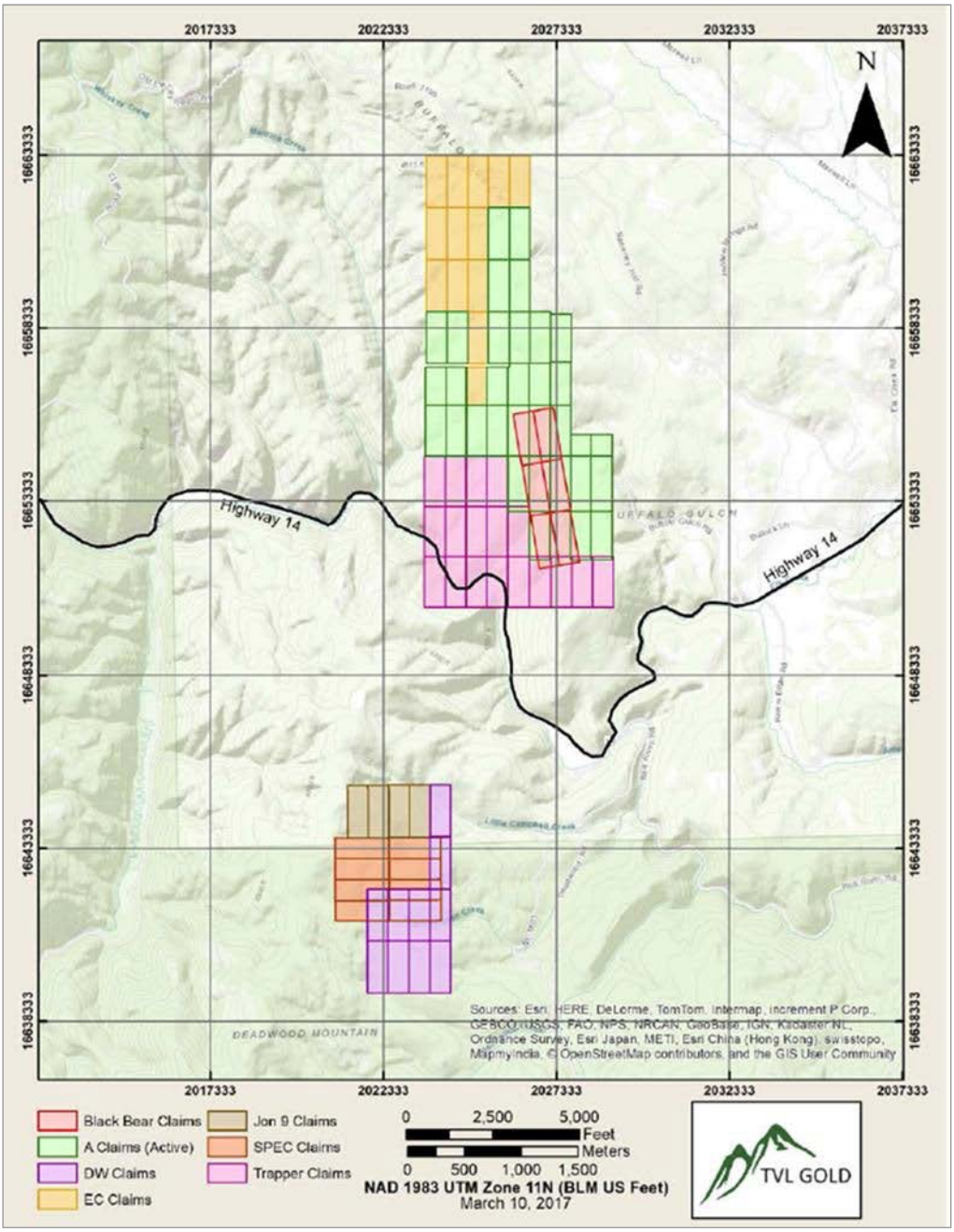
The Dorsey Opinion Letter (Dorsey, 2026) outlines that Buffalo Gulch and Deadwood are subject to royalty arrangements relating to historical project ownership arrangements. A Quitclaim Deed and Royalty Agreement dated October 6, 2020, and recorded on October 19, 2020, as Instrument No. 526489 acknowledges a royalty agreement in favour of Idaho Gold Corporation. Under the agreement Idaho Gold Corporation, Elk City Mining LLC, Premium Exploration USA Inc, surrendered to Endomines all rights, title and interest relating to Buffalo Gulch and Deadwood with the following royalty arrangements:

- An undivided 3% NSR royalty up to US$3M relating to the unpatented claims of Black Bear #1-6, EC1-6, EC12, EC14, EC16, EC18, EC20, EC57, EC58, A46, A48, A49, A54, A55, A56, A58, A67-75, A80-85, A90-99.
- An undivided 3% NSR royalty up to US$2M relating to the unpatented claims of Spec 10-13, Spec 23-26, Jon 4-7, DW15, DW23, DW 33-36, DW46-49, Trapper 3-6, Trapper 9-22.

Details of the Buffalo Gulch and Deadwood project unpatented claims are provided in Appendix C and Appendix D respectively.

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Figure 2.4 Buffalo Gulch and Deadwood claim map




Source: HRC, 2017b.

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# 3 Geology

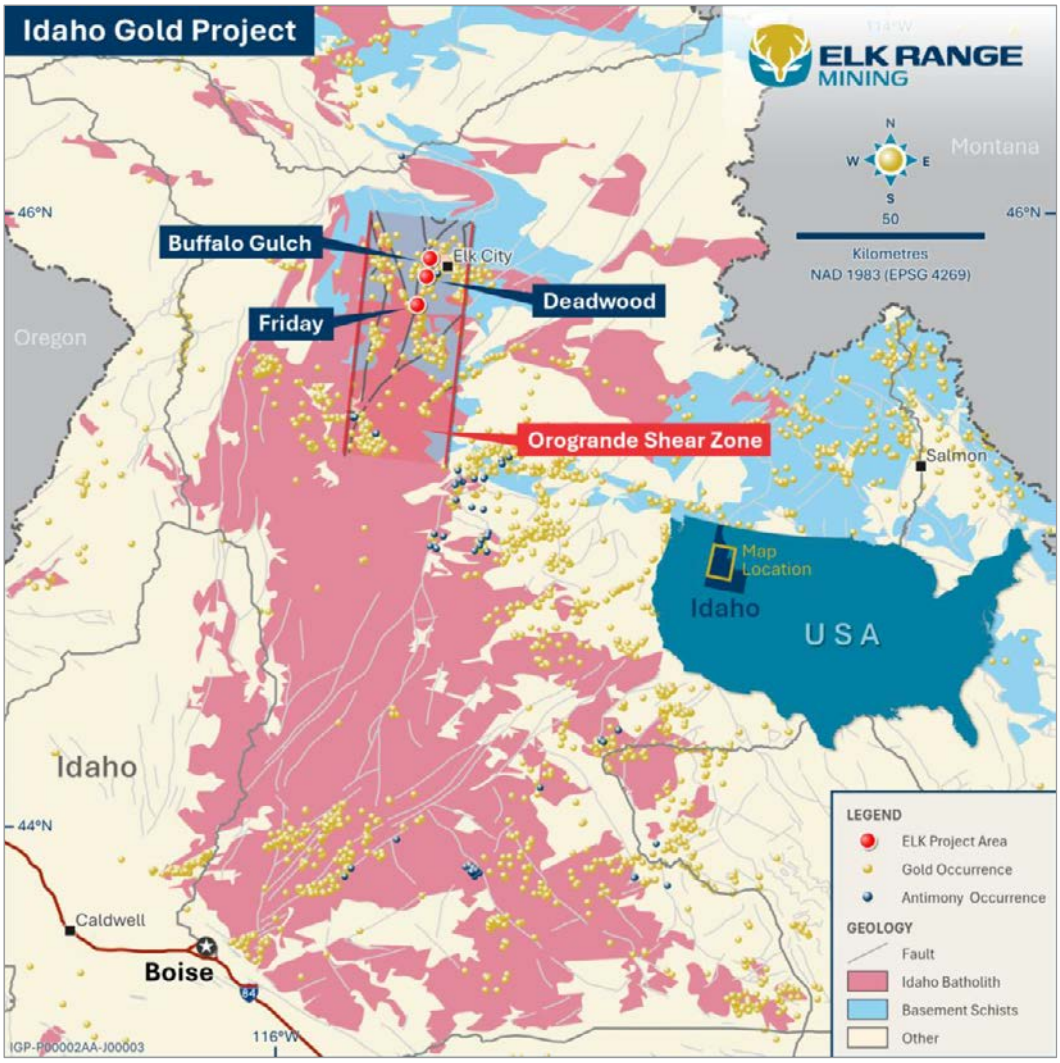
## 3.1 Regional geology

The geology of central Idaho includes an antiform of metamorphosed sediments (greenschist to amphibolite facies) forming gneiss, schist, and quartzite rock types of the Middle Proterozoic Belt Supergroup. Intruding the Belt Supergroup is the Cretaceous, southern (Atlanta) lobe of the Idaho Batholith which comprises stocks of granodiorite and quartz monzonite composition. Also intruding the Belt Supergroup is the Tertiary Petsite stock.

The Orogrande district in which the claims are situated (Figure 3.1), covers the area between the Idaho Batholith and the highly metamorphosed Pritchard Formation of the Belt Supergroup. The metamorphic rocks have been subdivided by Shenon and Reed (1934) into gneiss, quartzite, and quartz mica schist. The rocks have been subject to partial melting and have been strongly folded with three periods of folding proposed prior to the Idaho Batholith intrusion.

The main structures in the Orogrande district strike north-south, with key structures including the Orogrande Shear Zone (OSZ) which strikes north to N15W and dips 75° to the west (Figure 3.1), and the Petsite Shear Zone (PSZ) which strikes parallel to the OSZ. Zones of shearing associated with both the OSZ and PSZ extend up to ½ mile wide (HRC, 2017a).

Figure 3.1 Regional geology map showing Mineral Asset locations




Source: Elk Range, 2026.

## 3.2 Local geology

### 3.2.1 Friday

Friday is situated at the juncture of the OSZ and the PSZ. Rocks within the OSZ comprise Idaho Batholith quartz monzonite, xenoliths of Belt Supergroup gneiss and schist, and late dykes and plugs of dacite and rhyolite. At Friday, the bedrock lithology comprises the batholithic rock types with mylonitic and cataclastic textures and includes rafts and xenoliths of Belt Supergroup gneisses and schists. Because of the complex tectonic history, rock textures vary over short distances (HRC, 2017a).

The quartzite, biotite gneiss, and schist units are of the Belt Supergroup and display greenschist to amphibolite facies metamorphism in response to the Idaho Batholith, with a medium grained and well foliated texture. Thin sections reportedly show an abundance of sillimanite and muscovite. Small veins of calcite as well as lesser veins of quartz and sulphides are present within the metamorphic units, with accessory minerals including magnetite, pyrite, chalcopyrite, sericite, and gold (HRC, 2017a).

The Idaho Batholith is represented as quartz monzodiorite, granodiorite and migmatite units with aplitic to porphyritic texture. Some areas of the igneous units show greater degrees of silicification or more sulphide rich areas, typically in those areas of the monzodiorite which have been brecciated, silicified and annealed. Sulphide minerals include pyrite along with accessory minerals such as magnetite, hematite, gold and chlorite related to fractures.

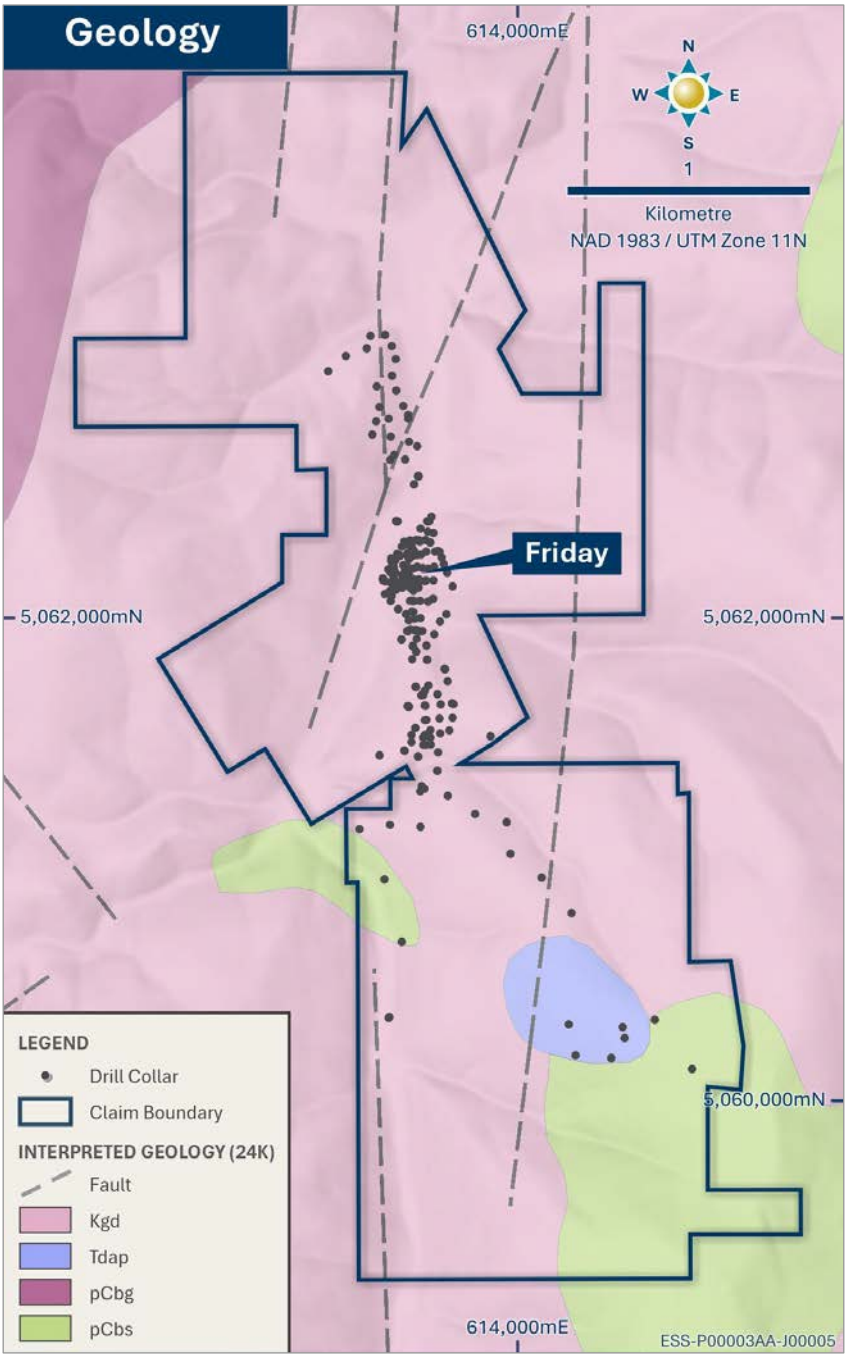
Some late dykes and plugs of dacite and andesite are encountered in the Friday project area with a porphyritic texture. Minerals associated with these units include pyrite, chalcopyrite, magnetite, biotite, and microcline. Eocene Petsite rhyolite (a trachyte-rhyolite) is also found within the Friday project area.

The main host of mineralization at Friday is mylonite which is distinguishable in drill core and at surface. Compared to the other units, the mylonite displays a higher sulphide content (predominantly pyrite and chalcopyrite) with the sulphides aligning with the foliation. The unit is cut by an abundance of calcite veins and by lesser quartz veining.

A geological map of the Friday project is shown in Figure 3.2.

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Figure 3.2 Geological map of the Friday project




Source: Elk Range, 2026.

Mineralization at Friday primarily occurs between two significant faults, the Friday fault, and the Monday fault, mineralization extends beyond the Monday fault by up to 300 feet (ft). Alteration is proximal to the mineralization and comprises a broad sericitized zone, a discontinuous potassic alteration, and weak to strong silicification.

Two styles of gold mineralization are encountered at Friday. Disseminated low-grade gold mineralization is located within the broader weaker sheared zones. Higher-grade gold and silver mineralization occur in areas of more intense shearing, particularly in proximity to a dacite dyke striking north-south, sub-parallel to the Friday and Monday faults. The northern end of the dyke intercepts the Friday fault, and the southern end intercepts the Monday fault. The dacite dyke is non-mineralized with high-grade mineralization in the footwall and hanging wall of the dyke.

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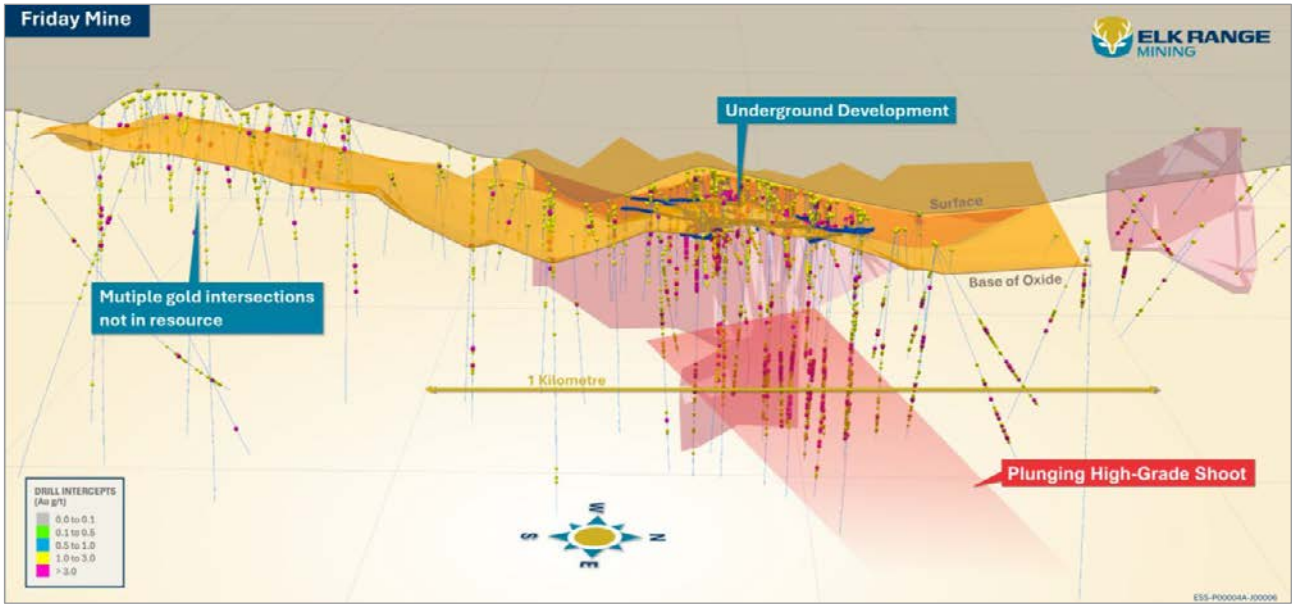
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Mineralization at Friday is described as a low-sulphidation mesothermal vein system. The mineralization is comparable to the style of mineralization described by Cox, 1999:

*"Widespread laminated, banded, or crack-seal textures indicate fluid pressure fluctuations during deformational cycles. Episodic brittle or ductile slip events produce breccias and shear veins with variable alteration mineralogical assemblages in sub-horizontal extensional vein arrays. The vein displacements range from a few tens of centimetres to a few tens of meters."*

Gold typically occurs within quartz veins and or disseminated in hydrothermally altered envelopes of faults and shears (Cox, 1999). Sometimes mineralization resides in alteration halos adjacent to faults and shears rather than within the veins. This may result from sulphidation reactions in iron-rich host rocks causing gold to precipitate.

Figure 3.3 Friday project long section showing base of oxidation and drillhole gold intercepts




Source: Elk Range, 2026.

### 3.2.2 Buffalo Gulch

As with Friday, Buffalo Gulch is situated within the OSZ, where zones of intense brittle faulting and cataclasis have acted as conduits for gold mineralization. The Belt Supergroup displays intense weathering / oxidation with weathering extending up to 300 ft deep resulting in the majority of the host lithology being highly broken to sand and gravel size fractions.

Four main rock types are encountered at Buffalo Gulch:

- Biotite gneiss.
- Quartz monzonite.
- Irregular bodies of coarse-grained orthoclase-muscovite quartz pegmatite.
- A small dyke of altered and mineralized quartz rhyolite at the north-eastern part of the deposit.

The OSZ is the principal control on mineralization within the area, "at North Buffalo; the OSZ consists of a north to N15W striking, 35 degrees east-dipping shear zone at least 200 ft wide, occurring in and adjacent to the quartz monzonite unit. At South and Central Buffalo. the OSZ consists of several N15W and N15E striking shear zones, of which the N15W structure follows the quartz monzonite." (B.J. Price, 2015).

A geological map of Buffalo Gulch is provided in Figure 3.4.

Structural deformation within the OSZ is greatest within the quartz monzonite and the gneiss-quartz monzonite contact, resulting in intense brittle shearing and fracturing within the quartz monzonite. At the gneiss-quartz monzonite contact intense cataclasis of the gneiss unit has formed muscovite and biotite schist with some minor brittle fracturing.

Alteration is primarily phyllic with sericite-quartz-pyrite alteration assemblages. A zone of alteration extends 10,000 ft from north-to-south and is 2,000 ft wide. Gold and arsenic mineralization at Buffalo Gulch appears to be associated with the phyllic alteration, with grades correlating to the intensity of alteration. Gold mineralization has been interpreted as having been re-mobilized in response to the hydrothermal activity.

Within the MRDI report "*Buffalo Gulch gold project, Report Review and Update*" (MRDI, 1996), the Buffalo Gulch mineralization is described as:

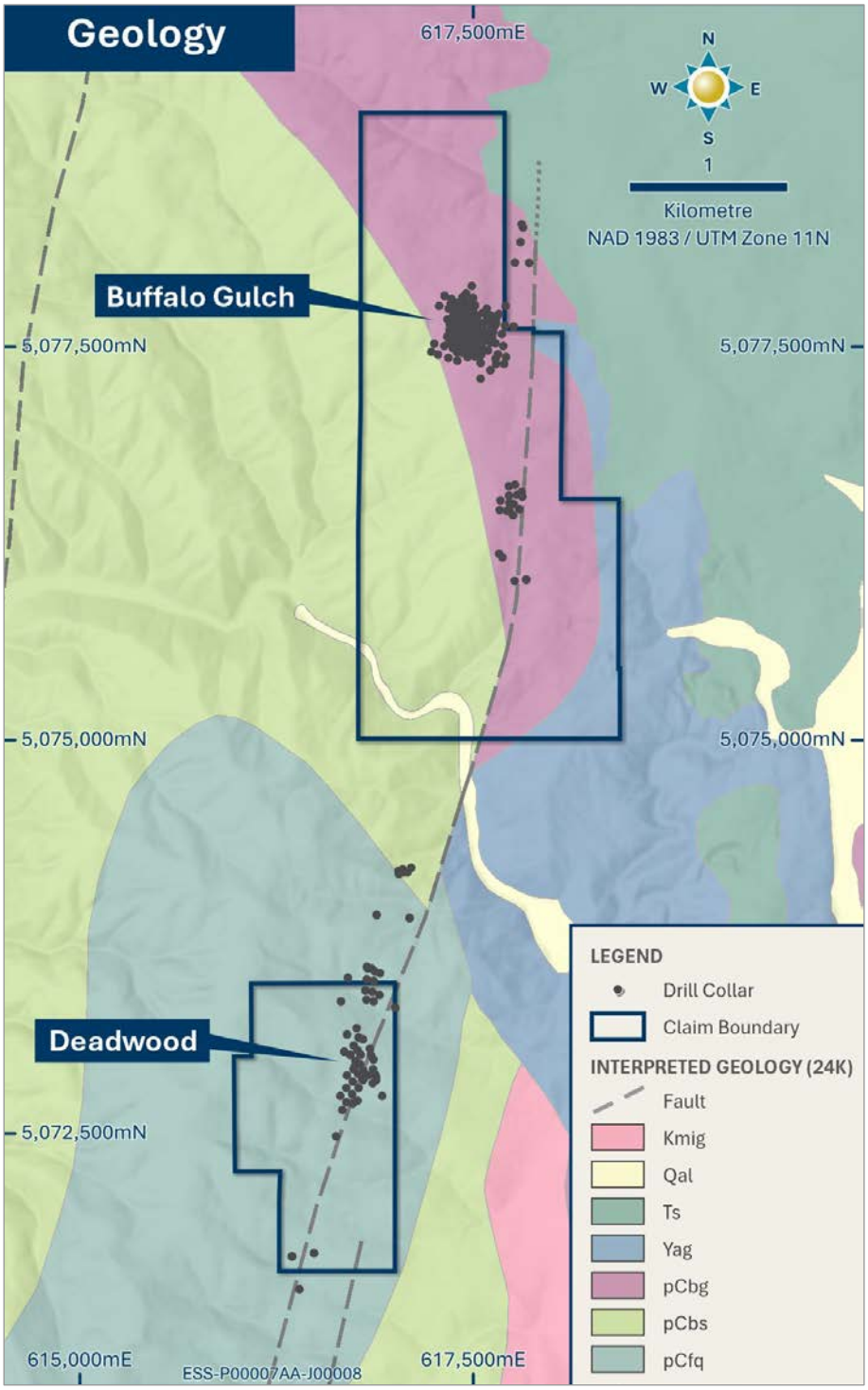
*"the North Buffalo Gulch orebody occupies an area 1200 ft. by 1400 ft. (365 m x 425 meters). The (body) predominately lies in the footwall of a N45°West-striking, 35 East-dipping Quartzite (Note that others have referred to this a silica alteration or Quartz Monzonite, illustrating the need for diamond drilling). Idaho Gold geologists refer to the rock in the footwall as sericite schist/gneiss and biotite gneiss. The deposit has a sub-horizontal to undulant form, giving an impression of open folding. In plan the deposit is ovate, and in section is approximately 300 ft. thick. The deposit generally lies above a passive (sill) intrusion of quartz monzonite and bordering pegmatite. Nearly all the mineralization is contained within oxidized sericite schist."*

A geological cross section of Buffalo Gulch is provided in Figure 3.5.

The Buffalo Gulch deposit represents a low-sulphidation mesothermal shear zone deposit. Gold mineralization occurs as fine disseminations hosted within thin limonite or quartz veins, or as disseminations within the country rock. A correlation has been noted between gold and arsenic with gold grades increasing with increasing arsenic grade. Sulphide mineralization extends beneath the upper oxide material, with potentially some enrichment at the oxide / sulphide transition boundary.

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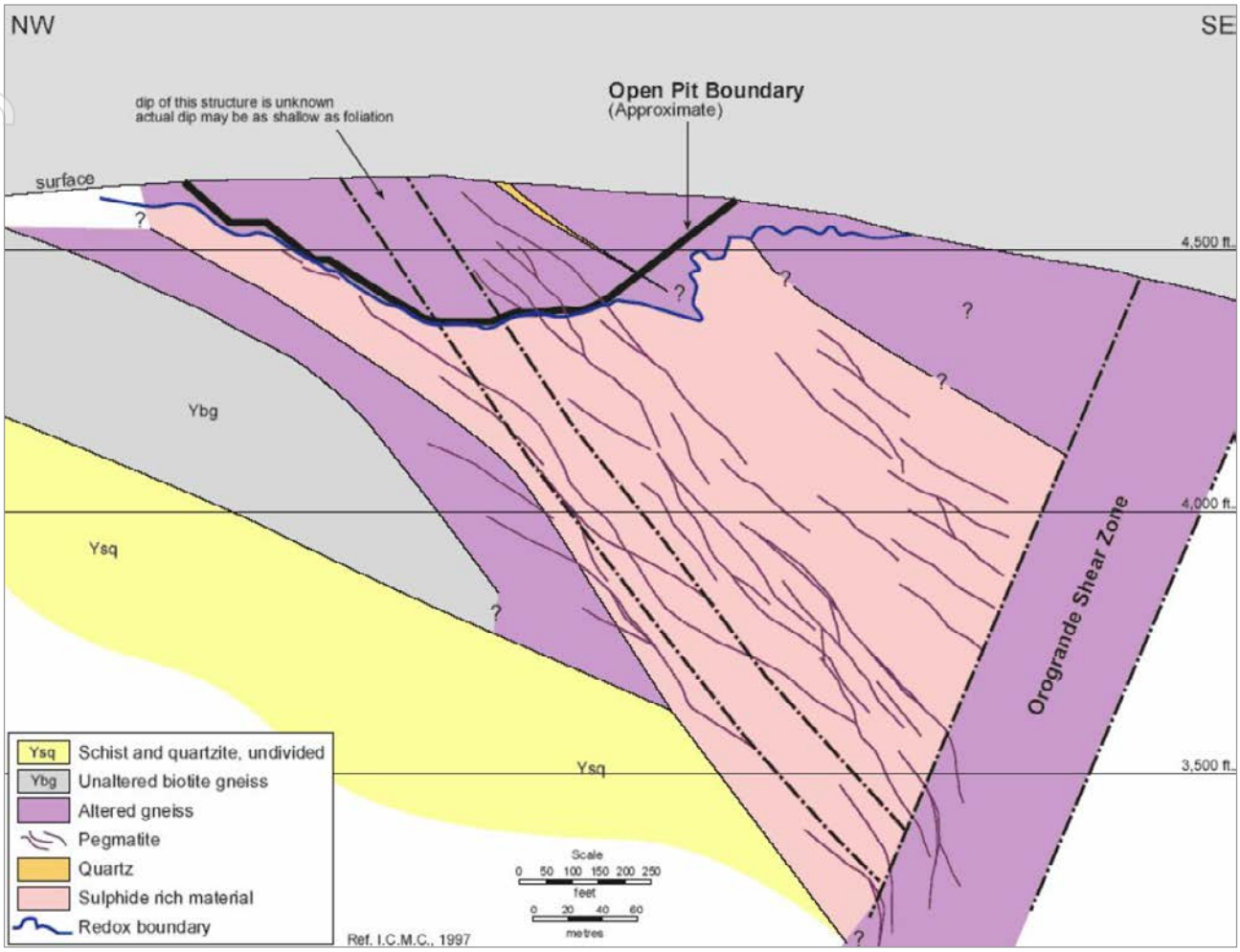
Figure 3.4 Geological map of the Buffalo Gulch and Deadwood project areas




Source: Elk Range, 2026.

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Figure 3.5 Buffalo Gulch geological cross section




Source: Golder, 2006.

### 3.2.3 Deadwood

Deadwood is situated south of Buffalo Gulch and within the OSZ (Figure 3.4). The geology at Deadwood is dominated by the Belt Supergroup gneiss and schists, and the quartz monzonite intrusive of the Idaho Batholith. The contact between the Belt Supergroup units and the Idaho Batholith are cut by the OSZ resulting in highly sheared breccias.

Mineralization at Deadwood has been described as:

*"Gold mineralization is associated with limonite in a shallow to steeply dipping stockwork zone within a highly sheared, silicified and sericite altered Precambrian gneiss. Typical of the other deposits in the belt, Cretaceous quartz monzonite has intruded the metamorphics, creating a complex of coarse and fine breccias. These breccias have been highly sheared and fractured by the late north–south regional structural break. Alteration of the sheared zone includes clay and sericite assemblages within a 2,000 ft to 3,000 ft wide zone, with a central core of pyritized and silicified rock varying in width from 200 ft to 500 ft. In the mineralized zones, gold and minor arsenopyrite are associated with the pyrite.*

*Supergene alteration resulted in destruction of most sulphides to 170–200 ft below surface, resulting in a dark limonite stain on all fractures and exposed surfaces. This oxidation also had the effect of liberating any gold tied up within the sulphides."* (Kahlert, 1989).

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The style of mineralization and deposit is in line with the neighbouring Buffalo Gulch deposit. Two principal areas of mineralization have been identified at Deadwood, these being Deadwood llA and Deadwood lll.

Deadwood llA strikes north-south for approximately 1,000 ft and extending on-average 350 ft wide with a broadly rectangular outline. A steep gully intercepts the area to the south whilst geologically and geochemically, mineralization remains open to the north. As with the Buffalo Gulch project, Deadwood llA comprises a zone of oxidation extending up to 200 ft thick with possible supergene enrichment, overlying a low-grade sulphide zone. Two areas of supergene have been identified, a flat blanket zone in the Deadwood llA project area, and a more structurally controlled, steeply dipping supergene domain in the Deadwood lll southern project area.

Deadwood lll is to the south of Deadwood llA, striking north-south for approximately 700 ft and truncated at the north by the same steep-sided gully that truncates Deadwood llA. Deadwood lll has a wedge-shaped outline and extends 1,200 ft wide and 100 ft to 200 ft deep. At the southern end of Deadwood lll the mineralization pinches out. Deadwood lll can be further subdivided into a main area and south area, with the south area exhibiting weaker oxidation and a more erratic distribution of gold grades. Mineralization in the main area occurs as lenses.

Gold mineralization at Deadwood occurs as fine free gold associated with pyrite and to a lesser extent with arsenopyrite. Gold mineralization is disseminated within the alteration zone proximal to the quartz monzonite contact.

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# 4 History

## 4.1 Friday history

Placer gold was initially discovered in the Friday region in the 1850s, in the tributaries of the South Fork Clearwater River. Hard-rock mining did not commence until 1903, when mining began at the Hogan mine, also known as the Orogrande-Frisco mine, situated on the Friday project mineralization.

The following excerpts from the Hard Rock Consulting LLC (HRC) report "*National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Friday Underground Project, Idaho County, Idaho, USA*" (HRC, 2017a) summarizes the project history up until 2015:

"The recent history of the property commenced in the 1980s when the predecessor companies of Bema Gold Corporation (Bema), with associated companies and joint venture partners, began intensive exploration of the Project leading to the estimation of "resources" and "reserves" from drilling carried out in 1984-1986. Metallurgical and other work was carried out and detailed investigations preparatory to mining were completed before the company ceased further work in the area.

The Petsite property, adjacent to the Friday claims, became the property of Idaho Consolidated Metals Company [sic] (ICMC) in 1991. In 1993, the Friday claims were acquired by ICMC through its acquisition of all the Bema properties in the Elk City area. Subsequently, in 1996, ICMC entered into a joint venture agreement with Cyprus Gold Exploration Corporation (Cyprus), part of Cyprus Amax Minerals Company (Cyprus-Amax), to investigate and develop the Friday-Petsite property. Cyprus carried out extensive exploration work, including reverse circulation (RC) and core drilling, on the Friday-Petsite property in 1996-97 at a cost of about US$1.7 million".

In 1998, Amax Minerals, severed from Cyprus-Amax, merged with Kinross, and Kinross became the successor to the Cyprus-Amax joint venture interest in the Friday-Petsite property. Kinross continued the investigation, including core drilling, expending US$537,000 in 1998. Kinross terminated the joint venture in 1999, after additional nominal expenditures, and returned the property to the sole ownership of ICMC. ICMC reduced the extensive ground holding of the former joint venture to the core claims to limit the cost of maintaining the property.

In March 2007, an Asset Purchase Agreement on the Idaho Gold Properties was signed between Clearwater Mining Company (CMC) and ICMC. As a result, CMC collectively controlled 100% interest in the Idaho Gold Properties which comprised Buffalo Gulch, Friday-Petsite, Dixie, Deadwood, and Gallaugher properties.

On 17 June 2010, Premium executed an Agreement and Plan of Merger with CMC whereby CMC was merged with Premium. The merger was approved on 2 July 2010, by the Toronto Stock Exchange (TSX).

On 23 April 2015, TVL entered into a mineral lease agreement with Premium, granting TVL rights over mineral rights owned or controlled by Premium".

In 2017, an updated resource estimate was carried out by HRC on behalf of TVL and reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Definition Standards – for Mineral Resources and Mineral Reserves" (CIM Definition Standards 2014).

The HRC 2017 resource estimate was completed prior to Endomines acquiring the project and constitutes both a foreign and historical estimate. Elk Range and the Competent Person have not done sufficient work to classify the historical estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and / or further exploration work that the historical estimates will be able to be reported as Mineral Resources in accordance with the JORC Code. No current Mineral Resource estimate is reported for Friday.

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On 27 February 2018, Endomines completed the acquisition of TVL, thereby acquiring the rights to five gold properties held by TVL in Idaho, which included Friday, Buffalo Gulch, and Deadwood.

Former operators established underground mine development at Friday over several levels. Under Endomines, underground mining commenced in May 2020 with ore hauled to the Orogrande processing facility located approximately 25 km from the mine. Two short periods of mining are understood to have been conducted by Endomines, an initial period in 2020 which ceased due to the COVID-19 epidemic and a further period of mining in 2021. In February 2022, Endomines placed the project on care and maintenance citing supply chain issues associated with the COVID-19 pandemic. According to the Endomines stock exchange release: "Endomines to give an update on its mining operations in Finland and the United States" (3 February 2022) some 7,200 tonnes had been mined since Endomines started mining and milling activities in 2021.

### 4.2 Buffalo Gulch and Deadwood history

The histories of Buffalo Gulch and Deadwood are closely aligned with the neighbouring Friday project. In the 1980s, as part of the Bema exploration activities, geophysical surveys were conducted over the project areas, with both Buffalo Gulch and Deadwood providing geophysical responses. Because of the initial investigations, Bema commenced drilling at both sites between 1985 and 1990 before the acquisition of all the Bema properties within the Elk City area.

Buffalo Gulch and Deadwood fell under the same joint ventures with Cyprus in 1996 and later in 1998 with Kinross. As part of the Asset Purchase Agreement between ICMC and CMC in 2007 ownership of Buffalo Gulch and Deadwood was acquired by CMC.

On 17 June 2010, Premium executed an Agreement and Plan of Merger with CMC whereby CMC was merged with Premium USA. The merger was approved on 2 July 2010, by the TSX (HRC, 2017b).

A property purchase agreement was entered between TVL and Premium on 3 July 2017. Under the agreement TVL purchased 91 unpatented mining claims. The purchase was completed on 10 December 2017.

In 2017, a resource estimate was carried out by HRC on behalf of TVL for the Buffalo Gulch project. The resource estimate was completed prior to Endomines acquiring the project and constitutes both a foreign and historical estimate. Elk Range and the Competent Person have not done sufficient work to classify the historical estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and / or further exploration work that the historical estimates will be able to be reported as Mineral Resources in accordance with the JORC Code. No current Mineral Resource estimate is reported for Buffalo Gulch.

As of 27 February 2018, Endomines' acquisition of TVL was completed, providing Endomines with the rights to Buffalo Gulch and Deadwood.

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# 5 Exploration

## 5.1 Friday exploration

### 5.1.1 Overview

The Orogrande gold mining district in which Friday is located was discovered in the 1850s, initially in relation to placer deposits. Exploration at Friday began in the 1980s by Bema. Bema carried out a programme of surface mapping, sampling, and drilling, which defined a north-south trending body of mineralization extending 1,400 ft along-strike and 140 ft to 180 ft across-strike.

A programme of exploration was undertaken by Cyprus in 1996 and 1997, comprising stream sediment, soil and outcrop sampling, geological mapping, RC drilling, and diamond core drilling.

Kinross continued the exploration activities at Friday in 1998 with further soil sampling and additional diamond core drilling, resulting in a maiden Mineral Resource estimate.

Since 2009, Exploration works have been conducted by Premium, however, it is unclear to AMC as to what agreement was in place for the 2009 works prior to Premium's merger.

Exploration activities by Premium between 2009 and 2014 included surface sampling, geophysical surveys, RC drilling and diamond core drilling. The geophysical survey in 2010 comprised an airborne magnetics (DIGHEM) and an electromagnetic (EM) survey by Fugro Airborne Surveys. The aerial survey covered 2,300 miles of grid and was supplemented by a ground-based magnetics survey covering 75 miles of grid and a dipole-dipole induced polarization (IP) survey over a five-mile grid. The 2010 geophysical surveys delineated the structures within the project area and formed the basis of the 2011 geophysical surveys. In 2011, 40 miles of IP surveys and a soil sampling programme was undertaken to aid in defining potential drill targets.

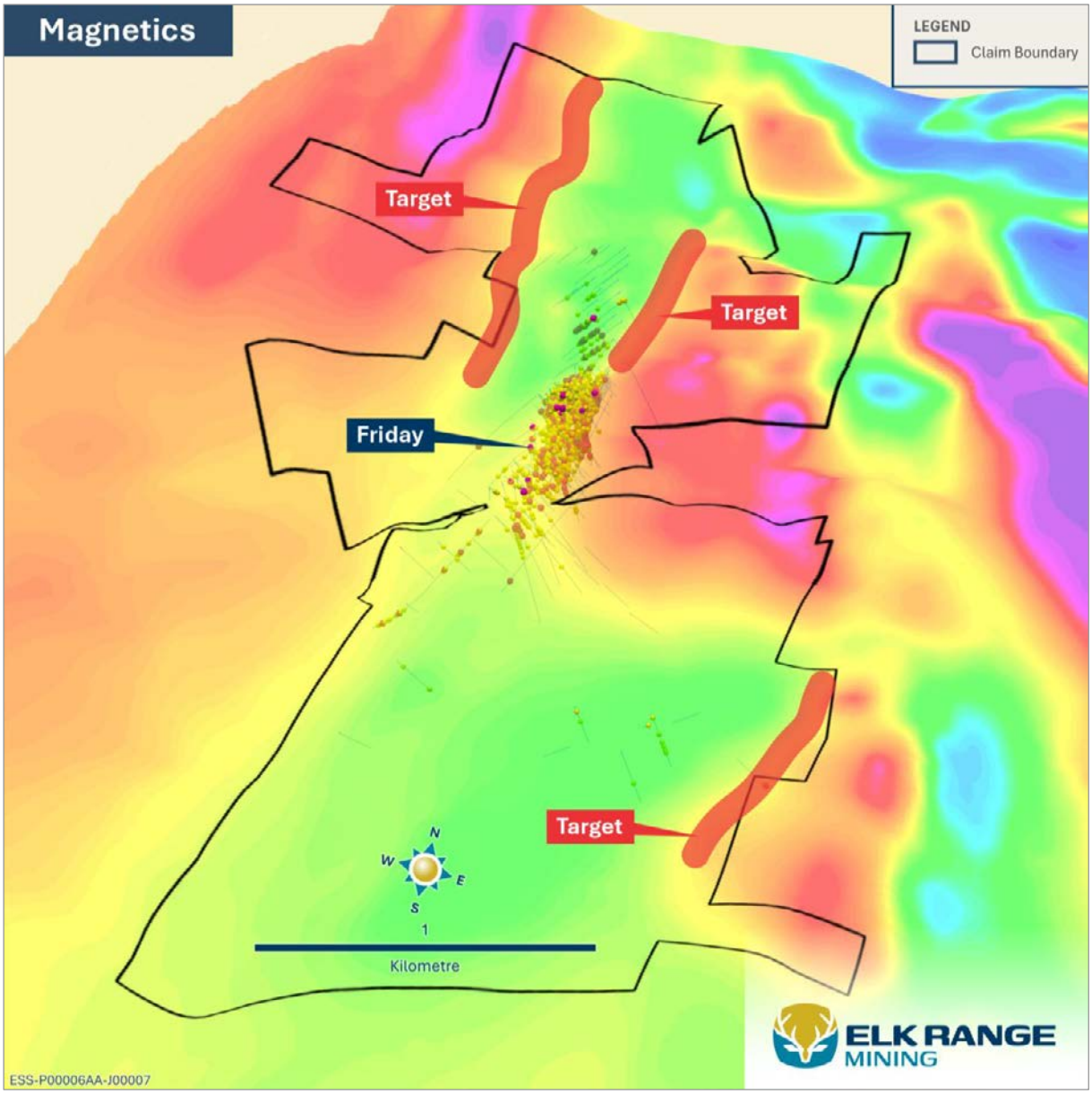
Soil sampling by Premium in 2010 included 4,500 soil samples, with a further 8,999 soil samples taken in 2011. Sampling lines orientated east-west were spaced 650 ft, with samples taken at 80 ft intervals along the sampling lines.

### 5.1.2 Geophysics

Geophysical surveys across the Friday project area have included an airborne DIGHEM magnetics and EM survey by Fugro Airborne Surveys in 2010. The survey grid covered 3,707 km and highlighted a number of north-east striking structures as well as a high magnetic area in the south related to the Idaho Batholith intrusive. The survey covered the Friday area on a 50 metre (m) spacing using a DIGHEM with a Fugro D1344 processor and a Scintrex CS3 sensor. The survey was flown using an AS-350-B3 helicopter with the EM bird suspended 28 m below. Anomalies appear to correlate with known historic gold mines and faulting of the OSZ. A map of the magnetic survey data for the Friday project is shown in Figure 5.1 outlining the mineralized drillhole intercepts abutting a magnetic high, and additional prospective targets shown proximal to other magnetic high areas.

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Figure 5.1 Friday magnetics map



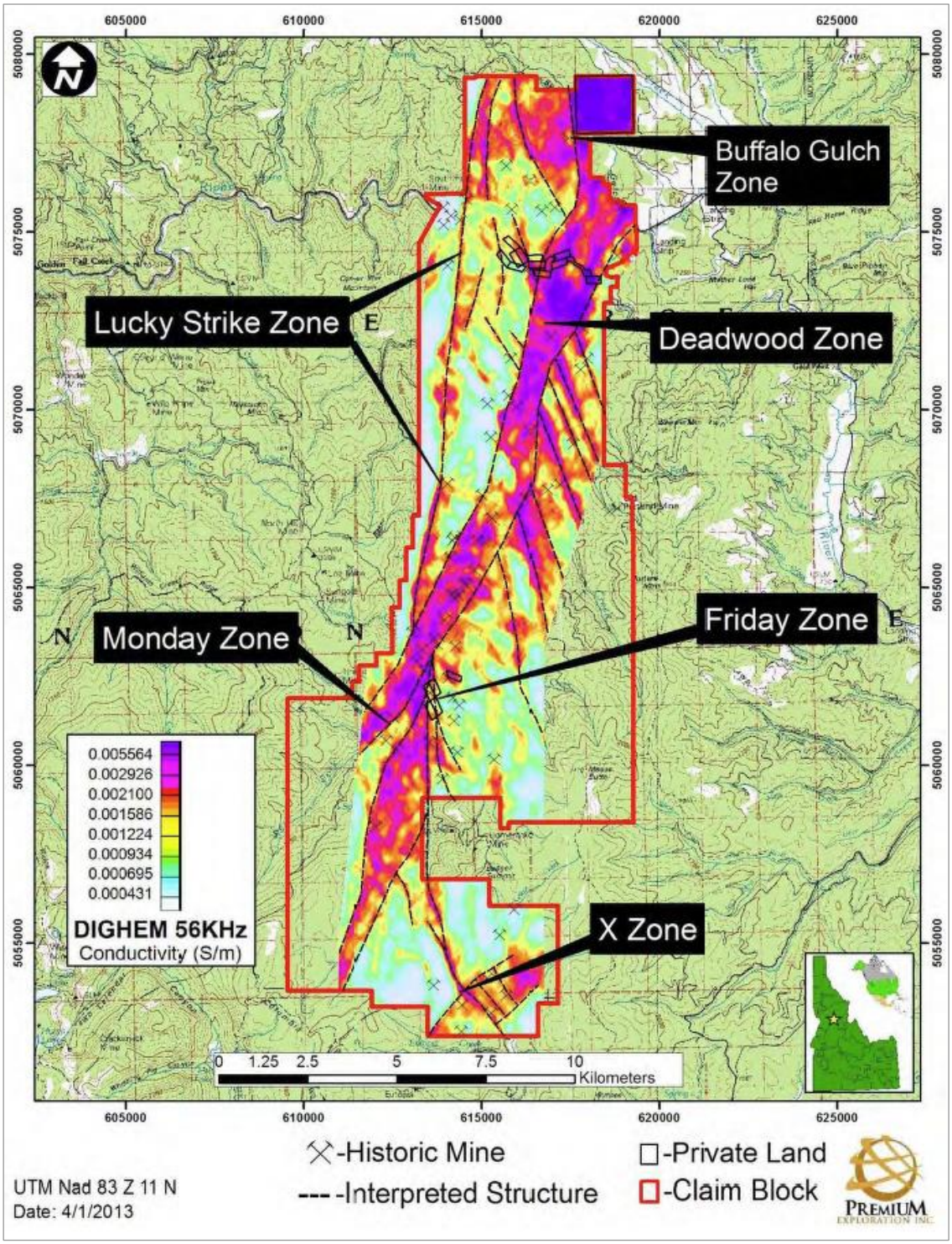

Note: Magnetic highs shown in warmer colours.
Source: Elk Range, 2026.

Following the aerial geophysical surveys a 120 km line grid of ground magnetics and 8.4 km of dipole-dipole gradient array IP surveys were conducted over selected targets. At Friday, this included a ground magnetic survey over 16-line kilometres with 100 m spaced survey lines using Geometrics G-859 and G-856AX magnetometers.

In 2011, the IP ground survey was expanded to cover 65 km. The results of the IP survey show high conductivity (resistivity lows) associated with the OSZ (Figure 5.2) and a series of NW-SE striking faults. Low conductivity (high resistivity) zones interpreted as sulphide zones with possible sulphide-gold associations are noted in several areas including the Friday, Buffalo Gulch, and Deadwood asset locations.

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Figure 5.2 Airborne DIGHEM conductivity results




Source: Geosim, 2013.

### 5.1.3 Geochemistry

Soil geochemistry survey data is available for surveys completed by Kinross, Cyprus-Amax and Premium. Kinross and Cyprus-Amax completed surveys on a 60 m by 15 m grid. AMC has not seen any specific details regarding the Kinross or Cyprus-Amax sampling methodology.

In 2010, Premium took 4,500 soil samples with a further 8,999 soil samples taken in 2011 which covered all areas except for Buffalo Gulch. The 2011 survey included 2,208 soil samples at Friday and 10 rock

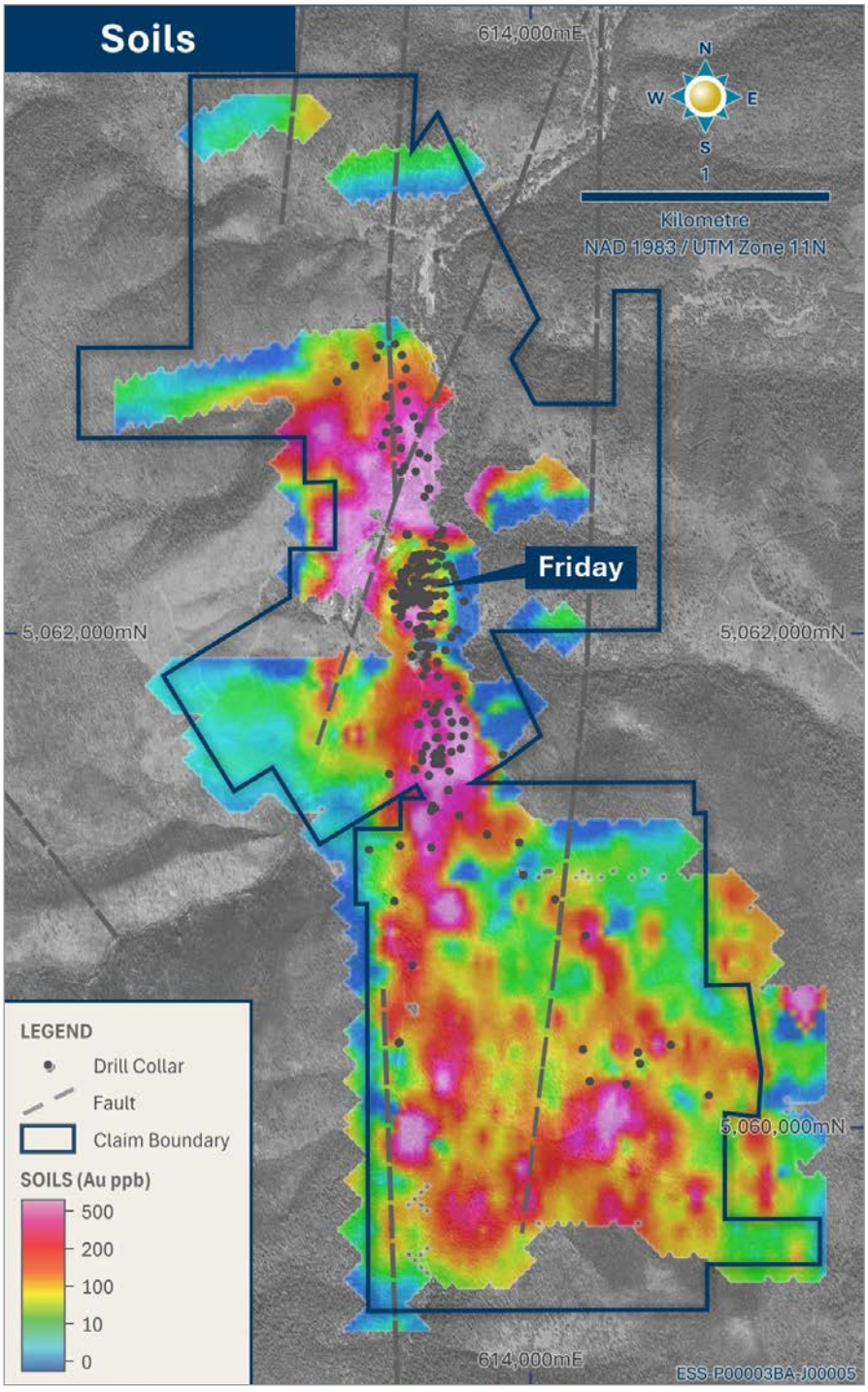
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chip samples. Soil samples were collected on 25 m spacings along east-west section lines which are spaced at 200 m. Soil samples were obtained by excavating small pits down to bedrock, with approximately 500 grams (g) of soil sample taken. As part of the Premium soil sampling programme quality assurance and quality control (QA/QC) samples were also submitted in the sample batches.

QA/QC submissions for the soil sampling have included 5% blank material and 5% sample duplicates.

The soil geochemistry results for Friday shows a broad gold geochemistry anomaly which correlates with the Friday mineralization which has been defined by subsequent drilling (Figure 5.3).

Figure 5.3 Friday soil geochemistry




Source: Elk Range, 2026.

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### 5.1.4 Drilling

Drilling of the Friday project has been conducted through a combination of RC and diamond core drilling. There have been six phases of drilling:

- 1985-1986: Bema
- 1996-1998: Cyprus / Kinross
- 2002: Canden Capital Corp (Canden)
- 2004: Beartooth Platinum
- 2009-2014: Premium
- 2018-2022: Endomines

In addition to RC and diamond drilling, Endomines has also completed channel sampling (CNL) from the underground development.

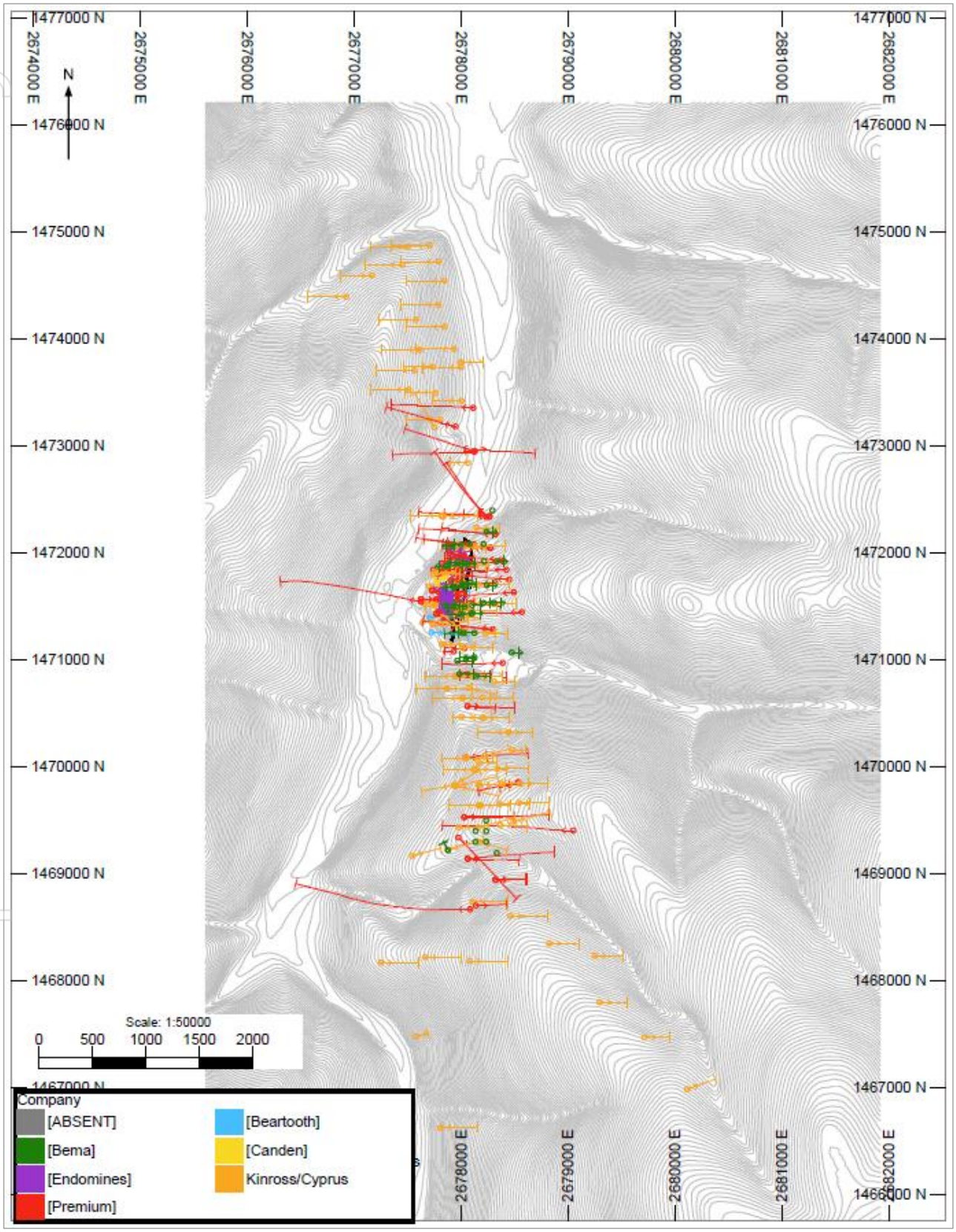
A summary of the drilling completed on the Friday project is provided in Table 5.1, and a plan of the drillhole distribution across Friday is provided in Figure 5.4.

Table 5.1 Friday project drillhole summary

| Year | Company | Type | Number of drillholes | Feet drilled |
|---|---|---|---|---|
| 1984-86 | Bema | RC | 6 | N/A |
| 1985-86 | Bema | RC | 44 of 48 | 7,600 |
| 1996 | Cyprus | RC | 16 | 6,175 |
| 1997 | Cyprus | RC | 90 | 35,475 |
| 1997 | Cyprus | Core BQ | 5 | 2,115 |
| 1997 | Cyprus | Core HQ | 6 | 2,035 |
| 1998 | Kinross | Core HQ | 12 | 7,184 |
| 2002 | Canden | Core NQ | 5 | 1,276 |
| 2004 | ICMC (Beartooth Platinum) | Core HQ | 4 | 1,696 |
| 2009 | Premium | Core HQ | 13 | 9,262 |
| 2010 | Premium | Core HQ | 25 | 33,474 |
| 2011 | Premium | Core HQ | 18 | 19,770 |
| 2012 | Premium | RC | 1 | 1,001 |
| 2013 | Premium | Core HQ | 2 | 2,666 |
| 2014 | Premium | Core HQ | 13 | 6,517.3 |
| 2018-2022 | Endomines | Core HQ | 58 | 8,650 |
| | Endomines | Sludge | 43 | 2,452 |
| | Endomines | Channel (CNL) | 52 | 637.41 |

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Figure 5.4 Friday drillhole plan




Source: AMC, 2026.

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Drilling completed by Cyprus / Kinross between 1996 and 1998 comprised 106 RC drillholes which have been drilled vertically or inclined at 45° to the east (azimuths of 060° to 135°). Drilling in 1996 was mainly in the Petsite Stock area and identified low grade gold mineralization, with three of the drillholes intercepting the higher-grade core of the Friday deposit. Subsequent RC drilling in 1997 was completed on a spacing of approximately 60 m in the shear zone targeting the higher-grade core identified in 1996.

In addition to the RC drilling Cyprus / Kinross completed diamond core drilling on a combination of HQ and BQ (BQTW) diameters, with the initial BQ drillholes completed using a portable drill rig before a move to a full-size rig for HQ core on the remaining six drillholes.

In 1998 Kinross completed a further 12 diamond core drillholes with HQ core diameter with six drillholes drilled vertically or inclined at 45° to the east, and six drilled inclined to the west.

Sampling from the 1996-1998 drilling (RC and diamond core) has been completed on 1.5 m intervals. No downhole surveys were recorded for the PZ or PC series of drillholes, which equates to 132 drillholes out of 376 drillholes (35%) in the current collated drillhole database.

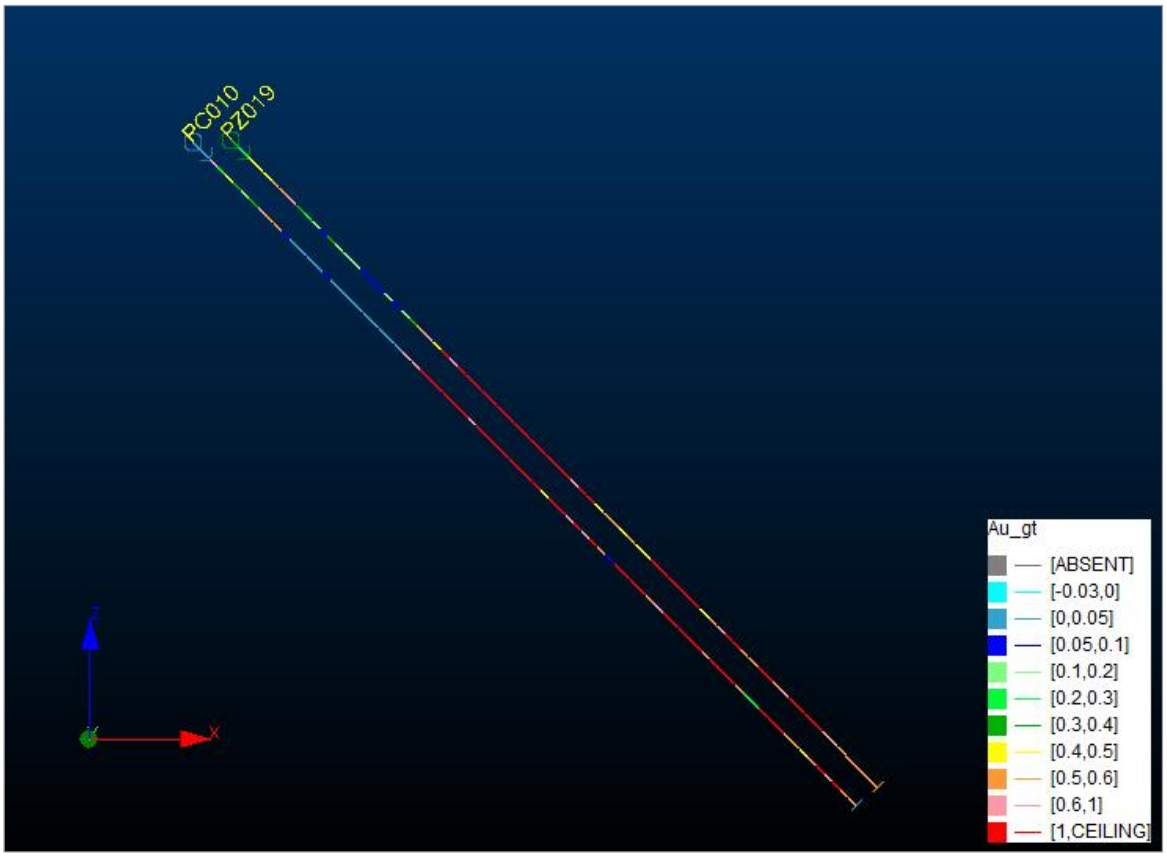
Three RC drillholes (PZ018, PZ019, and PZ027) were twinned by Cyprus / Kinross with diamond core drillholes (PC008, PC010, and PC007).

#### 5.1.4.1 PZ019 (RC) versus PC010 (Core)

High and lower grade intervals broadly correspond between the two drillholes (Figure 5.5). Comparing the drillholes shows a reasonable correlation between the grade populations with comparable median grades but with the core showing more of a negative skew (Figure 5.6). The Au grade population for the core drilling shows greater grade variability than the RC drilling.

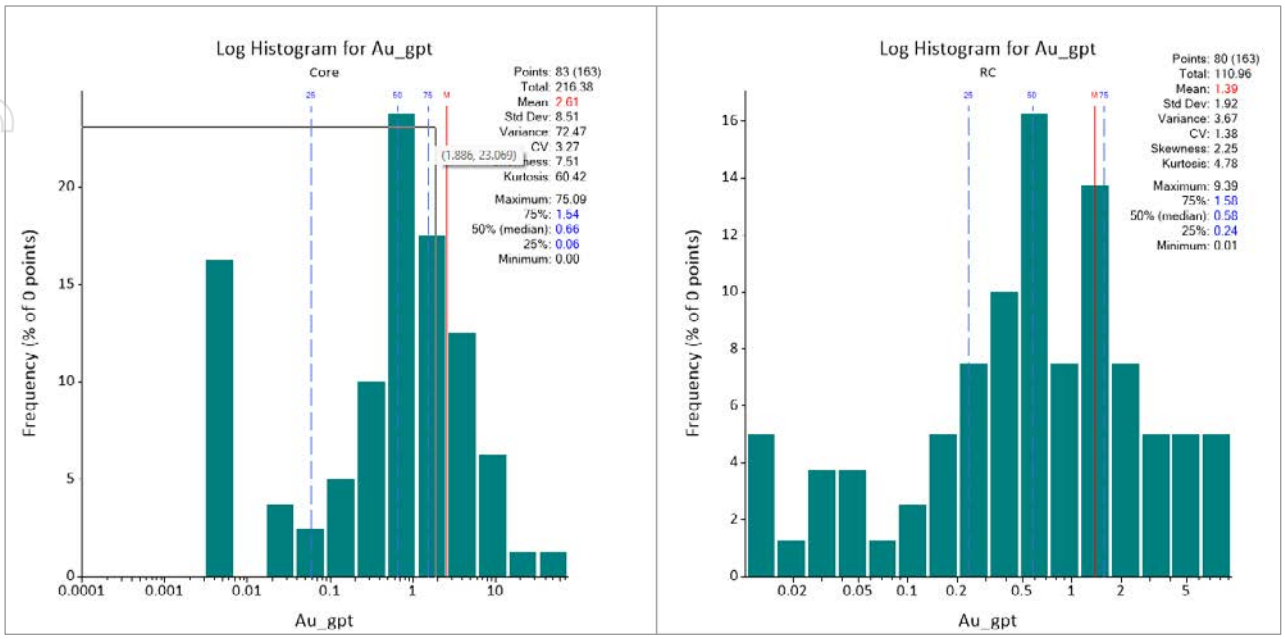


Figure 5.5 Comparison cross section between drillholes PC010 and PZ019




Source: AMC, 2026.

Figure 5.6 Log histogram plots of drillholes PC010 (Core) and PZ019 (RC)




Source: AMC, 2026.

### 5.1.4.2 PZ018 (RC) versus PC008 (Core)

Drillhole PZ018 has been drilled more steeply dipping than PC008 by approximately 10°. Areas of higher-grade mineralization (>0.5 g/t Au) show a reasonable correlation between drillholes (Figure 5.7). Comparing the grade populations statistically shows that the core drilling has greater grade variability than the RC drilling. Mean grades are broadly comparable at 1.50 g/t Au for PC008 and 1.65 g/t Au for PZ018 (Figure 5.8).

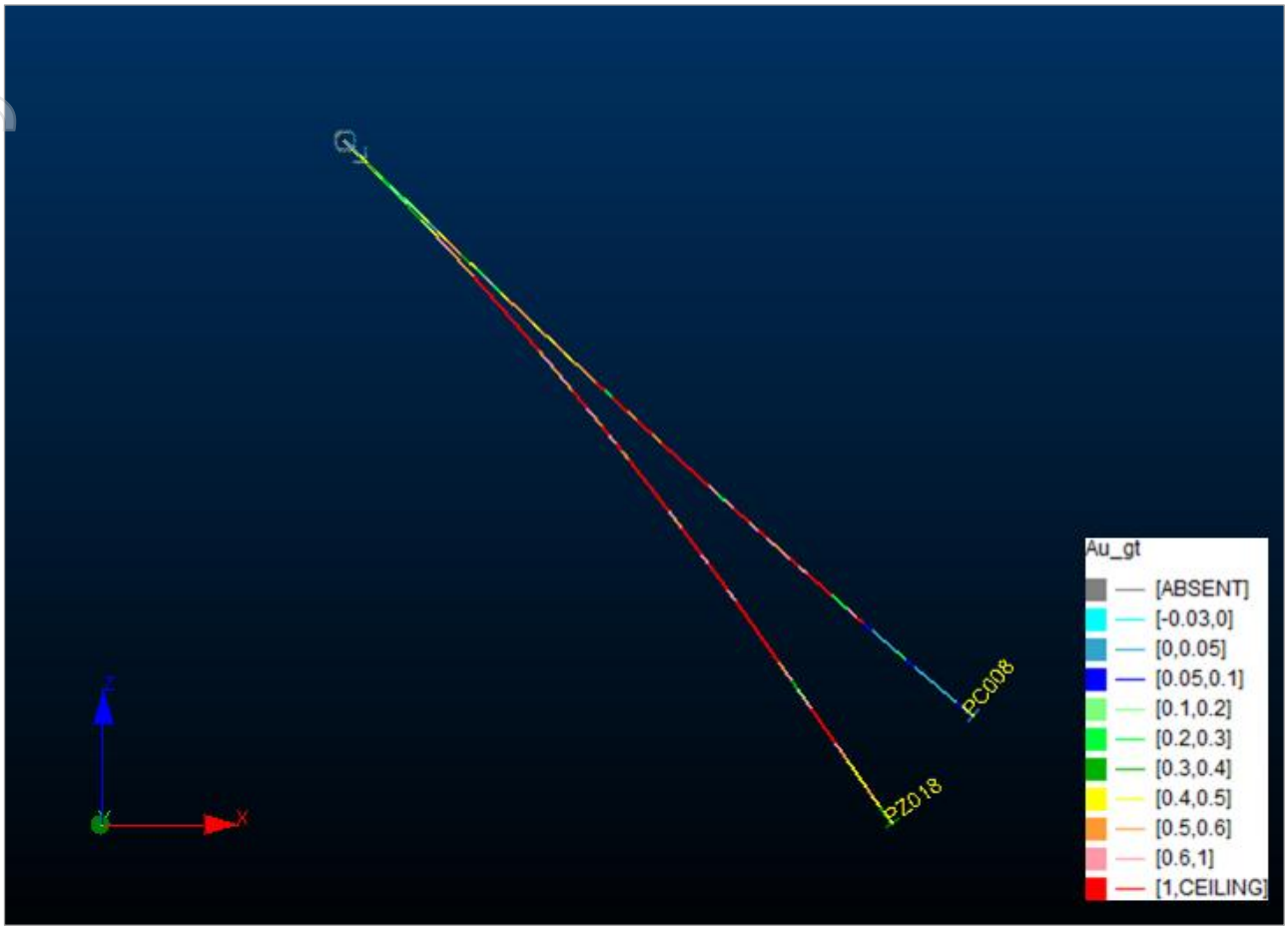
### 5.1.4.3 PZ027 versus PC007

Mineralization occurs as more discrete intervals in both drillholes (Figure 5.9) compared to the other twin holes (PZ019, PZ018, PC010, and PC008). Mineralized intervals are typically longer for RC drillhole PZ027compared to PC007 possibly representing some smearing of grades over drillhole intervals. The diamond drilling displays a negative skew with a higher proportion of low-grade sample intervals than the RC drilling.

Overall, the twin holes display a broad correlation, however, at a sample interval scale there is a high degree of grade variability with diamond drilling showing more variability in the grade populations than the RC drilling. Given the nuggety style of mineralization, AMC is of the opinion that the variability between the twin holes is to be expected. The results indicate that sample size has a bearing of sample representivity and should be considered as part of future sampling and sample preparation efforts.

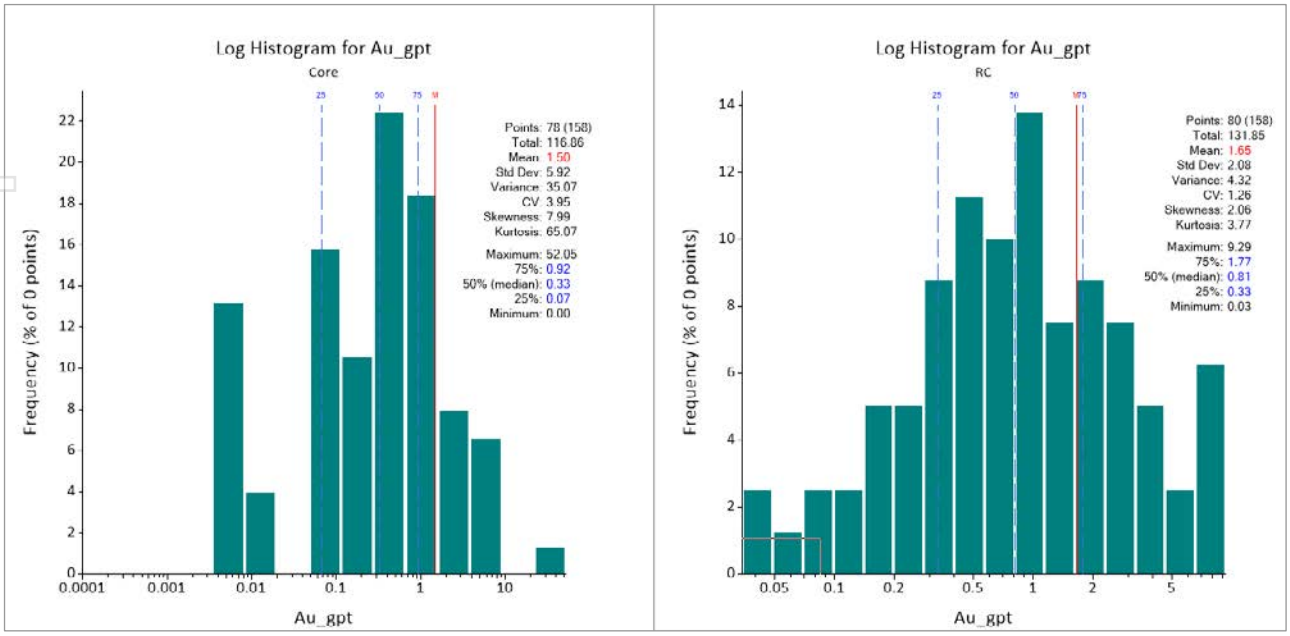
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Figure 5.7 Comparison cross section between drillholes PC008 and PZ018




Source: AMC, 2026.

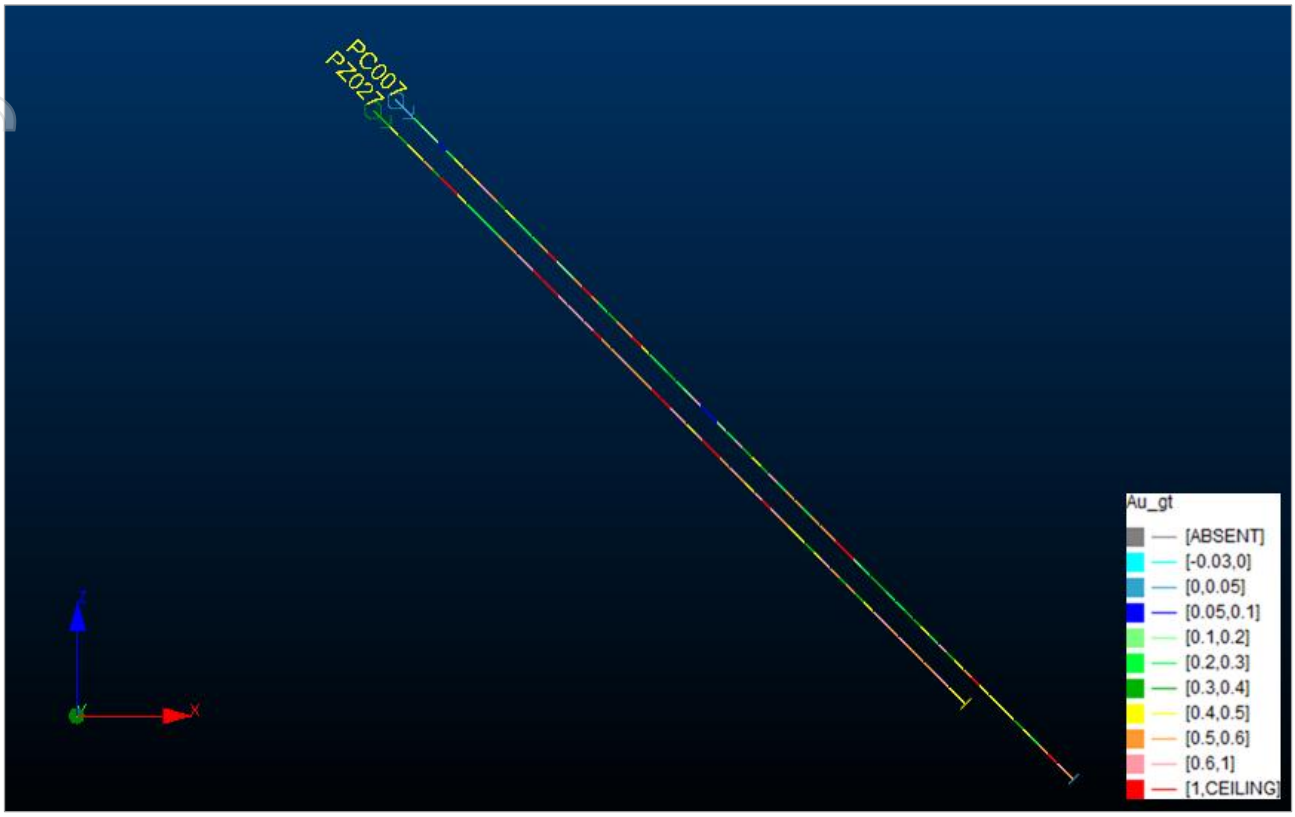
Figure 5.8 Log histogram plots of drillholes PC008 (Core) and PZ018 (RC)




Source: AMC, 2026.

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Figure 5.9 Comparison cross section between drillholes PC007 and PZ027




Source: AMC, 2026.

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Five NQ diameter diamond core drillholes were completed by Canden in 2002 for confirmation purposes, targeting the high-grade core area defined by the 1996 drilling. The drillholes confirmed the presence of the high-grade mineralization. AMC understands that the drill core from the 2002 drilling has not been located.

In 2004, ICMC (Beartooth Platinum) commenced drilling of four diamond drillholes with HQ core diameter, again targeting the high-grade core, with the results confirming the high-grade mineralization from 1996 and 2002.

Drilling by Premium was conducted between 2009 and 2014 comprising 71 diamond drillholes with HQ diameter and one RC drillhole. Drilling has been completed with the majority of the drillholes completed inclined to the west, with the remaining drillholes drilled vertically or inclined to the east.

Premium drilling was contracted to West Core Drilling LLC of Elko Nevada, with drilling conducted using Atlas Copco / Christensen CS14 trailer mounted drill rigs with an 800 m depth capacity. Drill runs were completed on 5 ft intervals using triple tube. Completed drillhole collars were surveyed by Premium using a Magellan Mobile Mapper CX GPS with a resolution of 10 centimetres (cm) to 50 cm, before the drillhole collars were capped with cement and affixed with a brass tag or stake denoting the drillhole ID. Downhole surveys were completed using a Reflex EZ shot instrument with measurements taken at the collar, mid-drillhole and end of drillhole. Adjustments of 14.5° have been made to correct for the local magnetic declination.

Drill core was retrieved from the rods into plastic core trays and labelled with the corresponding drillhole ID, from-to intervals, and box number. Core markers are inserted by the driller at the end of each run to denote the end of run depth. Core recovery is reported as averaging 91% for the 2009-2010 drilling and 88% for the late 2010 and 2011 drillhole recoveries.

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Drilling by Endomines has been relatively limited and comprises a mix of diamond core drilling, sludge drilling associated with mine production areas, and CNL sampling. All drilling by Endomines has been completed from underground.

Diamond drilling has been completed by American Drilling using a Hagby 1000 / Sandvik DE130 drill rig with NQ diameter core. Drilling collars have been surveyed along with the start azimuths and inclination. No downhole surveys have been completed, however, given the average drillhole lengths are <100 m, deviation is likely to be limited. Drillhole recovery is reported as >90%. Following the completion of drilling, drillholes were pressure grouted. Diamond drillholes have included targeting downdip extensions below the S4500 level.

Drill core was recovered from the drill rigs and logged by Endomines personnel before being sent to the Endomines laboratory at the OPF in Elk City, Idaho, for sample preparation including crushing, pulverization and splitting (Endomines AB, stock exchange release 31 May 2022). Following sample preparation samples were submitted for assay at American Analytical Services (Osburn, Idaho), Skyline Laboratories (Tucson, Arizona), and Bureau Vertias (Vancouver, Canada). Assays for gold have been via fire assay.

A summary of some of the key drillhole intercepts for the Friday project is provided in Table 5.2.

Table 5.2 Friday significant drillhole intercept summary

| BHID | From (ft) | To (ft) | Length (ft) | Approx true thickness (ft) | Au (g/t) | BHID | From (ft) | To (ft) | Length (ft) | Approx true thickness (ft) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SD19-022 | 8 | 12 | 4 | 3.53 | 57.60 | PZ052 | 75 | 100 | 25 | 6.47 | 3.50 |
| SD19-025 | 8 | 20 | 12 | 11.12 | 57.15 | PZ080 | 180 | 200 | 20 | 5.18 | 3.47 |
| PFR2010_21 | 98 | 136 | 38 | 12.88 | 19.57 | PFR2014_05 | 95.1 | 110 | 14.9 | 3.86 | 3.47 |
| PFR2014_10 | 129.5 | 147 | 17.5 | 3.30 | 18.17 | PFR2010_01 | 624 | 666 | 42 | 21.00 | 3.32 |
| PC010 | 175 | 215 | 40 | 10.35 | 15.79 | PZ018 | 85 | 130 | 45 | 8.91 | 3.32 |
| SD19-037 | 0 | 40 | 40 | 4.65 | 13.20 | PFR2010_21 | 712 | 730 | 18 | 6.08 | 3.29 |
| PFR2014_03 | 255 | 273 | 18 | 4.55 | 12.01 | PFR2014_04 | 290 | 310 | 20 | 3.43 | 3.12 |
| BFD-31 | 106.2 | 152.99 | 46.79 | 12.92 | 9.94 | PZ056 | 195 | 210 | 15 | 3.88 | 3.00 |
| SD19-022 | 0 | 4 | 4 | 3.53 | 8.57 | PC028 | 132.9 | 190.3 | 57.4 | 14.81 | 2.95 |
| 86-30 | 105 | 165 | 60 | 15.39 | 8.19 | PC008 | 200 | 230 | 30 | 9.15 | 2.93 |
| PFR2014_10 | 104.5 | 127 | 22.5 | 4.17 | 7.92 | SD19-040 | 0 | 40 | 40 | 21.54 | 2.89 |
| PFR2014_08 | 167.5 | 195 | 27.5 | 5.42 | 6.83 | PC008 | 290 | 305 | 15 | 4.84 | 2.80 |
| PFR2014_06 | 115 | 155 | 40 | 3.48 | 5.83 | PC010 | 260 | 280 | 20 | 5.18 | 2.76 |
| PC010 | 140 | 170 | 30 | 7.76 | 5.79 | PZ080 | 255 | 270 | 15 | 3.88 | 2.73 |
| PC027 | 154 | 207.3 | 53.3 | 15.58 | 5.71 | PFR2010_01 | 486 | 495 | 9 | 4.50 | 2.72 |
| PZ018 | 195 | 225 | 30 | 4.18 | 5.52 | PC026 | 142 | 155 | 13 | 3.36 | 2.72 |
| SD19-025 | 24 | 32 | 8 | 7.41 | 5.31 | PFR2010_04 | 842 | 951 | 109 | 14.28 | 2.68 |
| PC028 | 192.5 | 215 | 22.5 | 5.80 | 4.68 | 86-36 | 145 | 155 | 10 | 5.00 | 2.64 |
| PZ019 | 140 | 210 | 70 | 18.12 | 4.41 | PFR2014_05 | 196.4 | 212.9 | 16.5 | 4.63 | 2.64 |
| BFD-32 | 288.88 | 308.56 | 19.68 | 4.26 | 4.38 | 86-36 | 170 | 200 | 30 | 15.00 | 2.61 |
| PFR2010_21 | 964 | 973 | 9 | 3.04 | 4.04 | PC010 | 320 | 335 | 15 | 3.88 | 2.60 |
| PZ016 | 70 | 85 | 15 | 3.57 | 3.99 | PZ050 | 5 | 15 | 10 | 5.00 | 2.57 |
| PFR2010_02 | 102 | 113 | 11 | 5.49 | 3.92 | PC010 | 350 | 365 | 15 | 3.88 | 2.55 |
| PFR2014_05 | 418.9 | 435.5 | 16.6 | 5.02 | 3.83 | PZ055 | 265 | 280 | 15 | 7.50 | 2.51 |
| PFR2010_21 | 838 | 883 | 45 | 15.16 | 3.77 | 85-02 | 80 | 95 | 15 | 7.50 | 2.50 |

| BHID | From (ft) | To (ft) | Length (ft) | Approx true thickness (ft) | Au (g/t) | BHID | From (ft) | To (ft) | Length (ft) | Approx true thickness (ft) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 86-36 | 10 | 55 | 45 | 22.50 | 3.67 | | | | | | |
| PZ052 | 255 | 275 | 20 | 5.18 | 3.66 | | | | | | |
| PFR2010_21 | 811 | 835 | 24 | 8.08 | 3.66 | | | | | | |
| PZ080 | 120 | 140 | 20 | 5.18 | 3.65 | | | | | | |

Source: AMC, 2026.

### 5.1.5 Sample preparation and assay

A total of six laboratories has been used for assaying samples from the Friday project:

- Bondar-Clegg (now part of ALS Chemex)
- ALS Chemex (Vancouver, Canada)
- ALS Chemex (Reno, USA)
- Acme
- American Analytical Services

According to the HRC 2017, Friday project National Instrument 43-101 report (NI 43-101) (HRC, 2017a), provided to AMC: “All of the labs that have provided analytical testing for the Project were or currently are fully accredited, independent, commercial labs that were not related to any of the exploration companies or any of its directors or management.” (HRC, 2017a).

Samples were selected by site geologists and submitted to the respective laboratories for subsequent sample preparation and assay. A summary of the laboratory sample preparation and assay methods is provided in Table 5.3.

Table 5.3 Friday project sample preparation and assay method summary

| Exploration Phase | Cyprus / Kinross 1996-1998 | Canden Capital 2002 | ICMC (Beartooth Platinum) 2004 | Premium | Endomines 2019 | Endomines 2021-2022 |
|---|---|---|---|---|---|---|
| Primary laboratory | Chemex Labs Inc (ALS Chemex) | Chemex Labs Inc (ALS Chemex) (Vancouver, Canada) | ALS Chemex (Vancouver, Canada) | Acme Labs | ALS Chemex (Reno, USA & Vancouver Canada) | American Analytical Services |
| Check laboratory | Bondar-Clegg | Unknown | Acme Labs | Acme Labs – Cross Labs Check | (Not reported) | (Not reported) |
| Sample preparation methods | **1996:** Samples dried, crushed to P60 at 2 mm, homogenized, halved and pulverized to 0.25 mm, 600-800 g pulverized to 0.106 mm. **1997–1998:** Samples weighed and dried in bags in oven. Entire sample reduced to P90 at 2 mm, homogenized and split, 600 g pulverized to 0.3 mm. | No details available. | Half core samples dried, crushed and split. A 1 kg sub-sample is taken and pulverized to P85 at 75 µm. | Half core samples crushed to P80 at 2 mm, homogenized and riffle split, a 250 g sub-sample is then pulverized to P85 at 74 µm. | Half core samples dried, crushed to 70% passing <2 mm, homogenized and riffle split, pulverize 1,000 g to <75 µm, splitting of pulp. | (Not reported) |

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| Exploration Phase | Cyprus / Kinross 1996-1998 | Canden Capital 2002 | ICMC (Beartooth Platinum) 2004 | Premium | Endomines 2019 | Endomines 2021-2022 |
|---|---|---|---|---|---|---|
| Assay methods | Fire assay with atomic absorption finish. samples returning grades >10 g/t Au re-assayed with gravimetric finish. | 30 g fire assay with atomic absorption finish. | 30 g fire assay with atomic absorption finish. Samples retuning higher grades were re-assayed with a gravimetric finish. | 30 g fire assay with Inductively Coupled Plasma Electron Spectroscopy (ICP-ES) finish. Assays returning grades >10 g/t Au were re-assayed with a gravimetric finish. | 30 g fire assay with ICP-ES finish[7]. Multi element assay using aqua regia digest with Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) finish[8]. | Fire assay with ICP finish. Assays returning grades >0.292 oz/ton Au were re-assayed with a gravimetric finish. |

Limited information was provided to AMC with reference to QA/QC procedures and results for the Friday project.

Within the HRC Friday project NI 43-101 report (HRC, 2017a), it is stated that pulp duplicate samples were submitted as part of the 1996-1998 Cyprus / Kinross exploration works. During the 1996 phase of works, pulp duplicates were inserted at a rate of 1-in-20. For the 1997 and 1998 phases, pulp duplicates were not only inserted at a rate of 1-in-20 but also submitted to an external laboratory (Bondar-Clegg).

No QA/QC details were provided for the Canden phase of exploration works in 2002.

As part of the 2004 ICMC (Beartooth Platinum) exploration works, duplicate samples were sent at a rate of 1-in-10 to Acme laboratories in Vancouver, British Columbia, for fire assay with Inductively Coupled Plasma Electron Spectroscopy (ICP-ES) finish. HRC states that “The results of these test assays are unknown, and no sample QA/QC data is available for review.” (HRC, 2017a).

As part of the Premium exploration programme of works, QA/QC samples have been inserted into the sample batches including, blanks, duplicates, and certified reference materials (CRM). AMC was provided with a summary of the QA/QC results in the report “Technical Report, Idaho Gold Project” (Geosim Services Inc, 2013) which covers the results from 2009-2011. AMC has not been provided with the QA/QC results for 2012-2014, nor the raw QA/QC data.

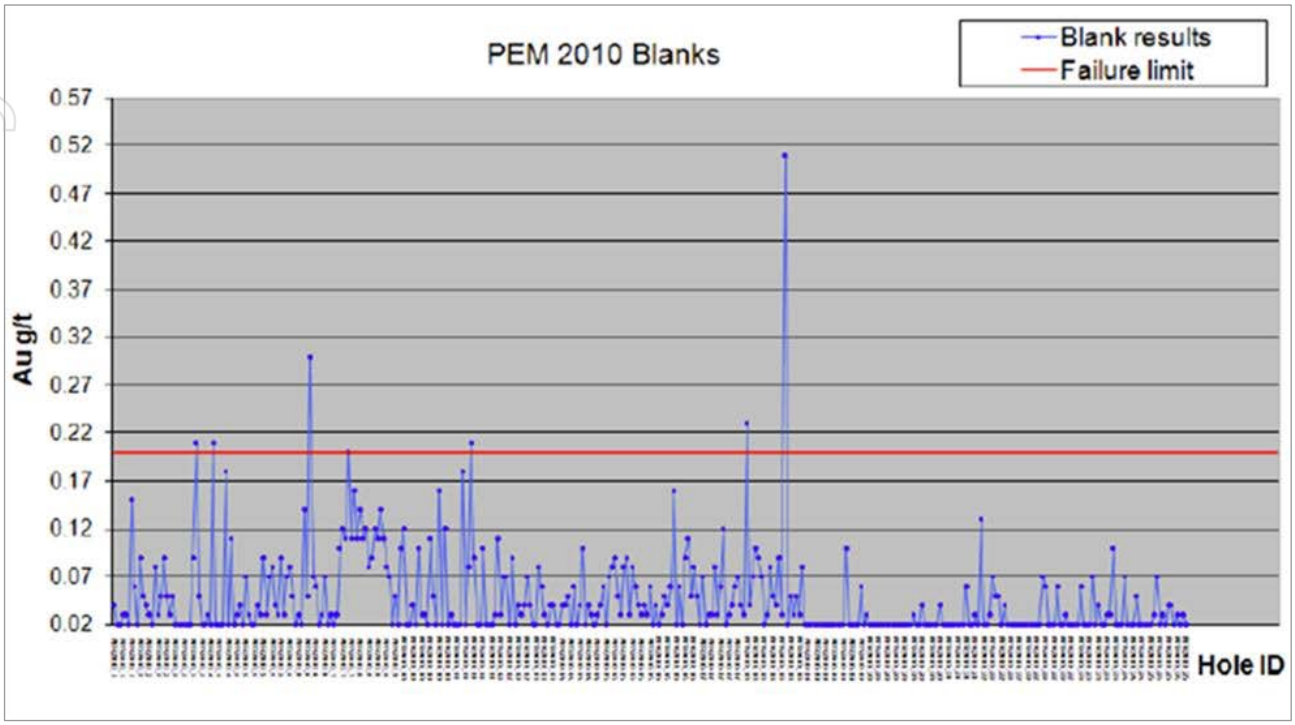
#### 5.1.5.1 Premium QA/QC blanks

For the 2009 to 2010 sampling works, a total of 367 blank samples were submitted to the laboratory, with the blank material being sourced from the dacite dyke. In 2011, the blank sample material was switched to a silica sand with 403 blank samples being submitted. Figure 5.10 and Figure 5.11 show the results of the blank samples for the 2009-2010 (dacite material) and 2011 (silica sand) exploration phases respectively. Where blank sample results exceeded the failure limit, no re-assays were undertaken by Acme laboratories.

[7] Assayed at ALS Chemex, Reno, USA.
[8] Assayed at ALS Chemex, Vancouver, Canada.

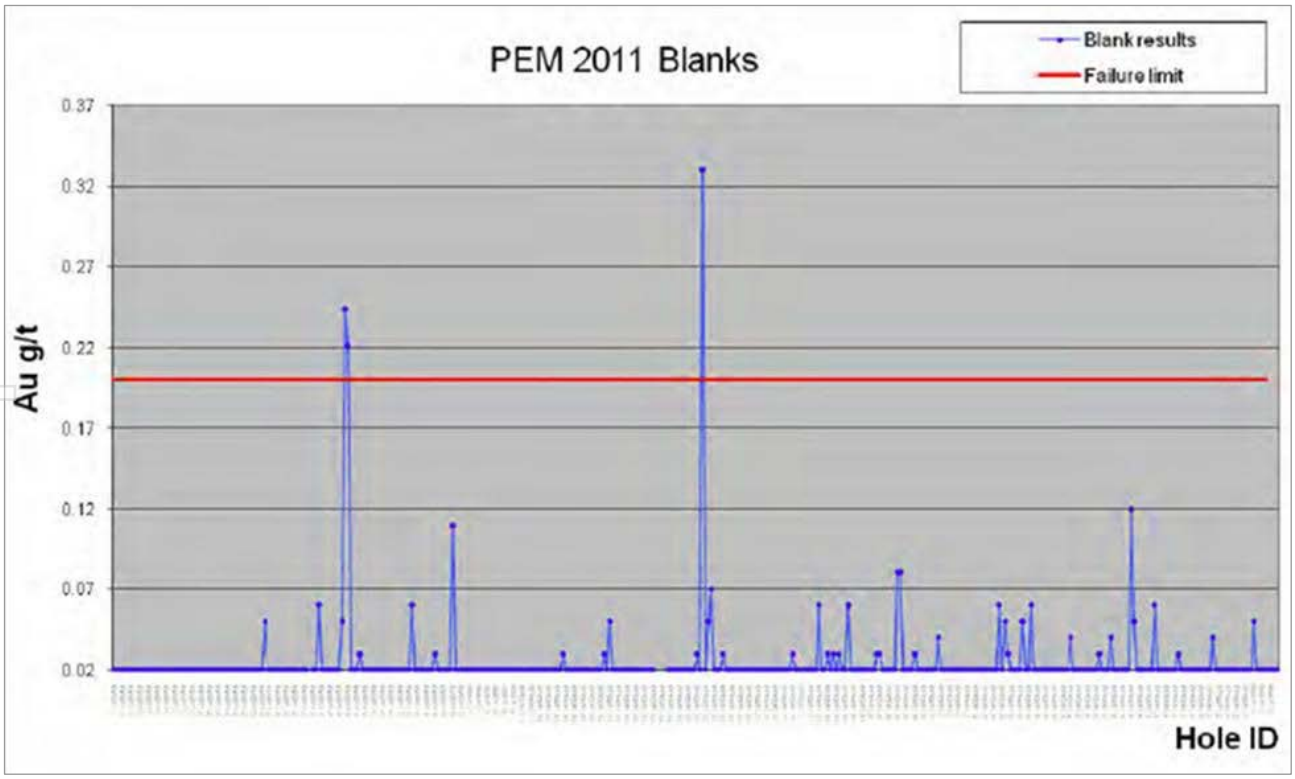
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Figure 5.10 Premium 2009-2010 Friday project blank results




Source: Geosim Services Inc, 2013.

Figure 5.11 Premium 2011 Friday project blank results




Source: Geosim Services Inc, 2013.

### 5.1.5.2 Premium QA/QC CRMs

A total of 12 different CRMs were used by Premium during the 2009-2011 exploration works, a summary of the CRMs submitted is provided in Table 5.4.

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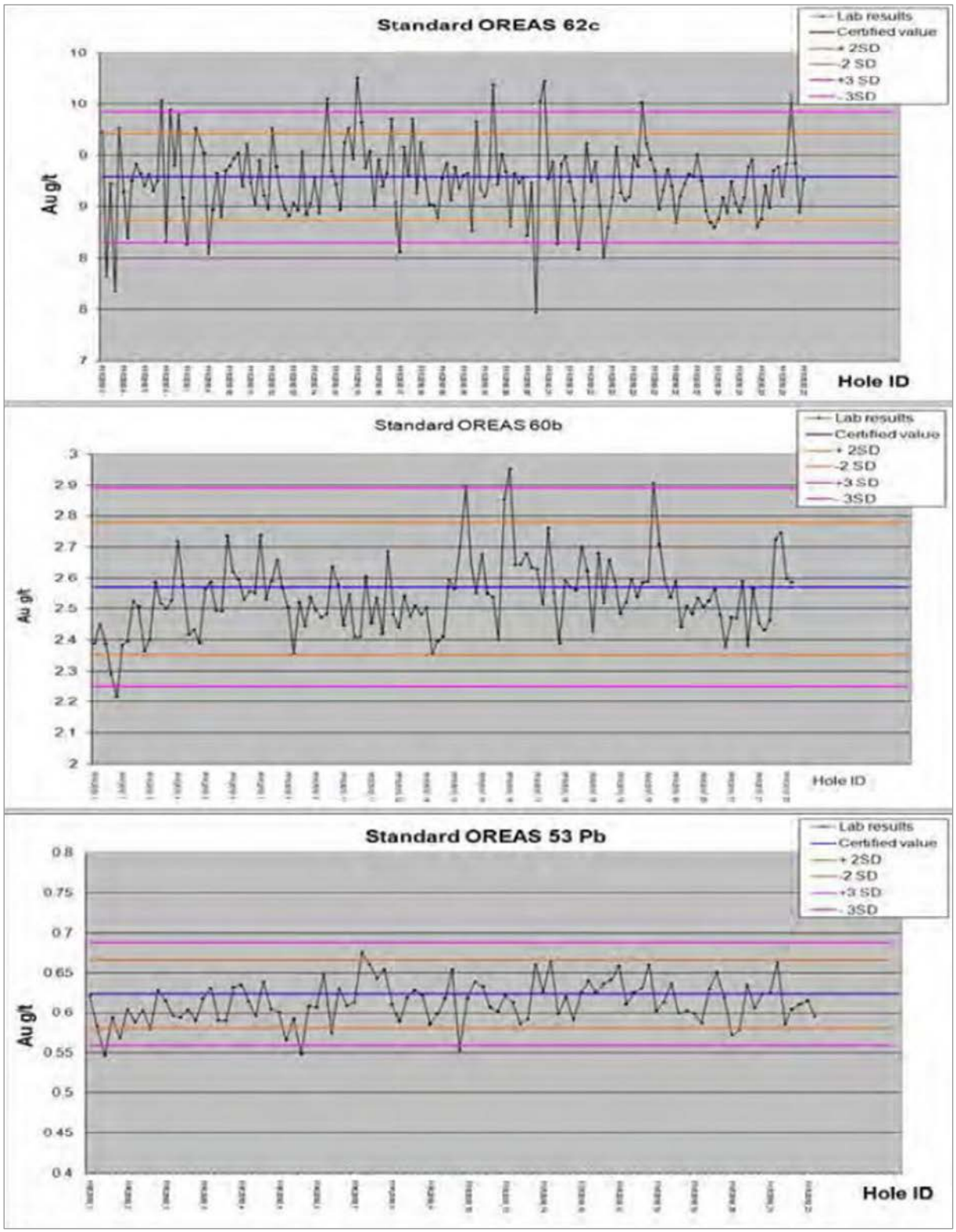
Table 5.4 Premium 2009-2011 CRM summary

| CRM ID | Year | Number of samples submitted | Target grade (Au g/t) | Standard deviation |
|---|---|---|---|---|
| OREAS 53Pb | 2009-2010 | 97 | 0.623 | 0.021 |
| OREAS 60b | 2009-2010 | 128 | 2.57 | 0.11 |
| OREAS 62c | 2009-2010 | 169 | 8.79 | 0.21 |
| OREAS 54Pa | 2011 | 99 | 2.90 | 0.11 |
| OREAS 62c | 2011 | 42 | 8.79 | 0.21 |
| OREAS 52c | 2011 | 65 | 0.346 | 0.017 |
| CDN-GS1P5C | 2011 | 38 | 1.56 | 0.15 |
| CDN-GS8A-failed | 2011 | 32 | 8.25 | 0.60 |
| CDN-GS5F | 2011 | 44 | 5.3 | N/A |
| CDN-GS8B[a] | 2011 | 60 | 8.25 | N/A |
| CDN-GS5G | 2011 | 44 | 4.77 | 0.40 |
| CDN-GS1P5D | 2011 | 36 | 1.47 | N/A |

Note: [a] CDN Resources Laboratories Ltd CRM certificate states target grade of 7.76 g/t Au and 1 standard deviation of 0.42.

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Figure 5.12 Premium 2009-2010 Friday project CRM results




Source: Geosim Services Inc, 2013.

The control plots provided in the 2013 Geosim technical report (Figure 5.12) show reasonable levels of accuracy but with variable levels of precision as exhibited by the variability about the target values. CRM CDN-GS8B is stated in the Geosim technical report as having a target value of 8.25 g/t Au. However, according to the CDN Resources Laboratories Ltd's CRM certificate, the target value should be 7.76 g/t Au, which more closely correlates with the results plotted by Geosim.

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AMC believes that the accuracy of assay results indicates the 2009-2011 assay methods used by Premium are suitable.

#### 5.1.5.3 Premium QA/QC duplicates

To ascertain sample precision, Premium submitted field duplicates into the sample batches, with 221 submitted in 2009-2010 and 354 in 2011.

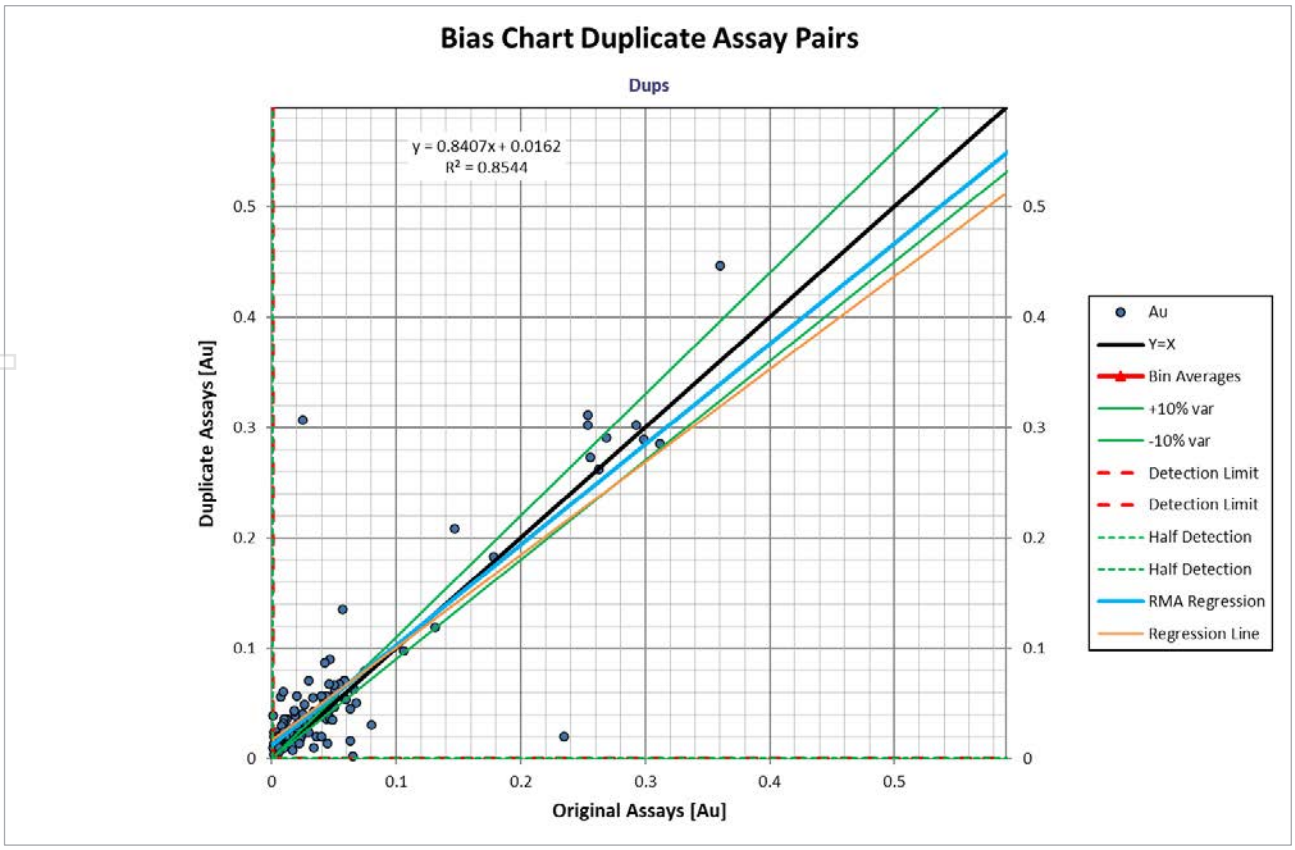
Scatter plots of the results were provided in the Geosim technical report. The spread of duplicate results indicates a low level of precision which has been attributed to: “the disseminated, stockwork, breccia, and lode gold nature of the Friday Zone deposit; the sample size being considered (split HQ core at approximately 5 kilograms (kg) / 12 lb per metre), and the concentrations being documented (0.02-50 g/t). In addition, core logging with assay comparisons demonstrate a large spread in gold grain sizes in the Friday Zone between visible gold and invisible gold.” (Geosim Services Inc, 2013).

#### 5.1.5.4 Endomines QA/QC

Limited QA/QC data has been provided in relation to the drilling and channel sampling conducted by Endomines between 2018 and 2022.

A total of 125 duplicate assay results believed to be external check assays from the 2021-2022 period have been provided to AMC. Details regarding the type of duplicate sample (field, coarse, pulp) have not been documented. A scatter plot of the results is provided in Figure 5.13. The results show scatter around the 1:1 line indicating reasonable levels of variability between assay pair results. No evidence of grade bias by the primary or secondary assays is noted.

Figure 5.13 Endomines 2021-2022 duplicates scatter plot



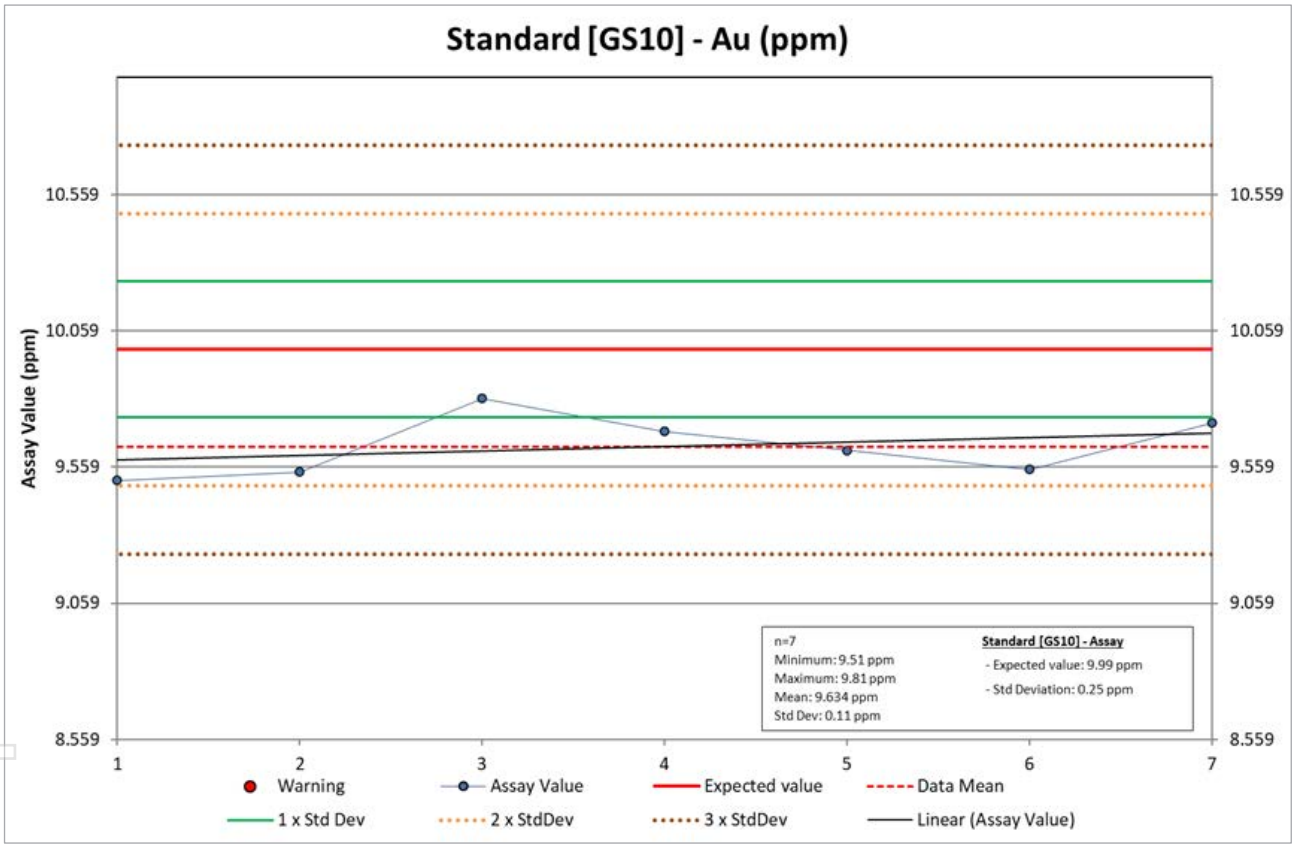

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A limited number of results for standards GS10 (7 results) and CM46 (5 results) from the 2022 exploration activities have been supplied to AMC. The source of the standards material has not been recorded, however, the following target grades and standard deviations have been provided:

- GS10: Target grade 2.25 g/t Au with ±2 standard deviations of 0.26 g/t Au
- GS46: Target grade 9.99 g/t Au with ±2 standard deviations of 0.50 g/t Au

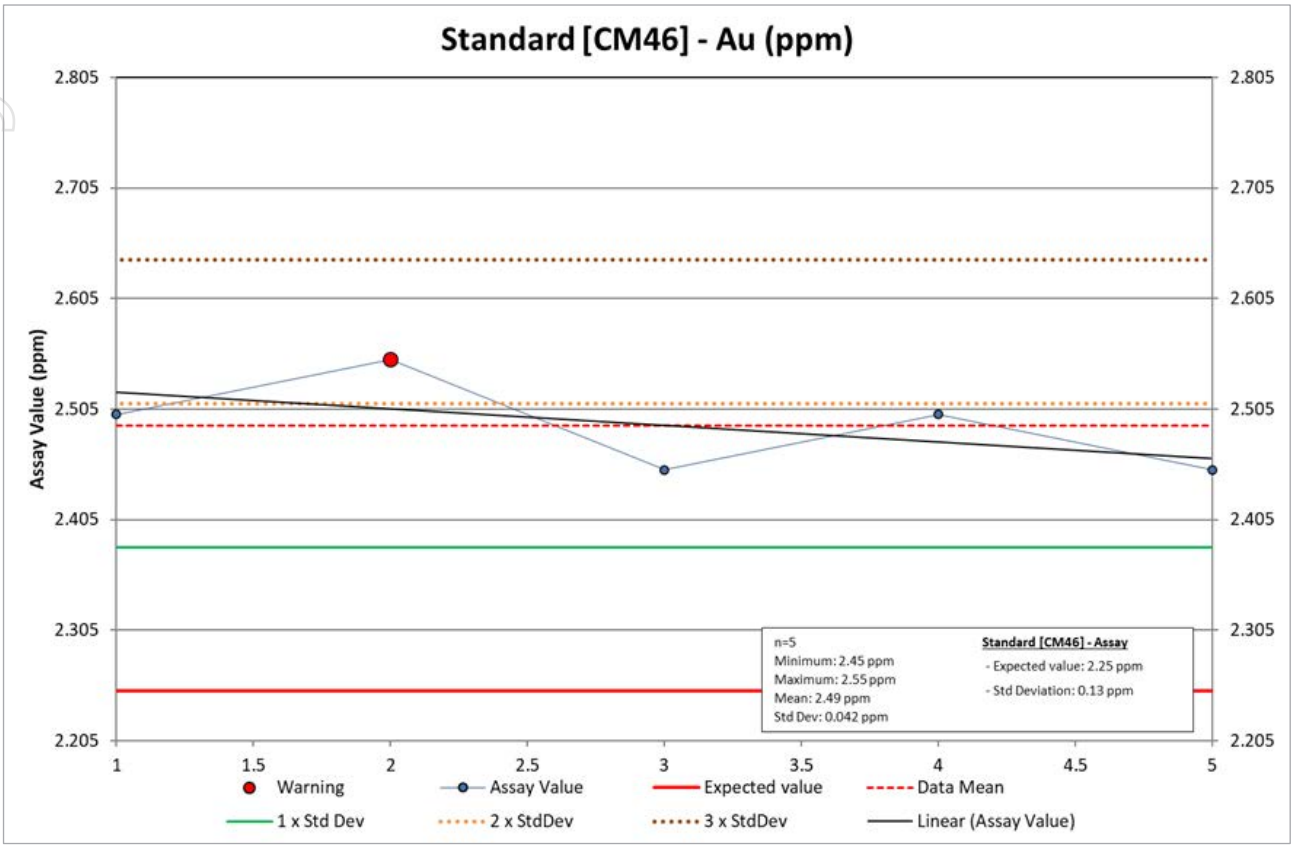
Results for the standards are shown in Figure 5.14 and Figure 5.15. GS10 results show a systematic under reporting of grades relative to the expected target grade value. Conversely, results for standard GS46 shows a systematic over reporting with the mean result plotting close to the +2 standard deviations limit. Whilst the results show deviations away from the expected target grades, the overall results show reasonable levels of accuracy and precision with results plotting within ±3 standard deviations of the target grade.

Figure 5.14 Endomines 2022 GS10 standard results




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Figure 5.15 Endomines 2022 GS46 standard results




### 5.1.6 Metallurgical testwork

Metallurgical testing programmes at Friday started in the late 1990s. Bottle-roll tests were completed at McClelland Labs in 1999. The average gold recovery in oxide samples was 89.5% and transition oxide-sulphide samples averaged 73.6%. Gold recovery in sulphide samples was between 37.5% and 80.8% and was a function of the grind size of the samples. A grind size of 74 microns (200 mesh) resulted in recoveries of more than 80%. There are no other details regarding this test programme.

Further tests were undertaken in 2011 at SGS Canada Inc. (SGS). The head grades were between 0.01 and 0.17 oz/ton gold. All samples were crushed to '-60' mesh and cyanide leached in a bottle-roll test for 30 hours. The average gold recovery from 13 samples was 86.2% and varied between 75.2% and 93.8%. Silver recovery averaged 49% in the same tests. The cyanide consumption rate ranged between 0.3 lbs/ton and 2.7 lbs/ton. Lime consumption was between 0.6 lbs/ton and 4.3 lbs/ton.

In 2016, two composite samples were compiled from drill core to assess the amenability of Friday ores to flotation. The composite gold recoveries averaged 94.3% (CMP-1) from an average head-grade of 0.353 oz/ton. CMP-2 recovered an average of 95.6% from an average sample grade of 0.160 oz/ton. The results of the 2016 SGS programme support flotation as a recovery method for processing at Friday.

The 2017 Preliminary Economic Assessment (PEA) describes a basic process flowsheet to treat material extracted from Friday.

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## 5.2 Buffalo Gulch exploration

### 5.2.1 Overview

Buffalo Gulch was discovered in 1984 following a regional stream and soil sampling reconnaissance programme by Bema. Following the initial discovery, additional soil sampling and trenching was undertaken prior to the commencement of intrusive drilling investigations.

Exploration activities at Buffalo Gulch have included both geochemistry and geophysical surveys. Soil sampling was carried out in 1997, by ICMC. Soil samples were taken from the "C" horizon across the deposit with section lines spaced 400 ft apart and samples taken at 100 ft intervals along the sections. A mineralization anomaly with grades >100 ppb Au was found to extend 10,000 ft by 1,600 ft.

The soil sampling programme not only aided in delineating the Buffalo North, Central, and South mineralization but is also reported to show mineralization to be open in several directions, in particular to the north and south (B.J. Price, 2015). Soil sampling by Bema prior to ICMC was conducted on a larger grid and identified anomalies in areas not covered in the ICMC survey.

An extensive geophysical survey was carried out over Buffalo Gulch in 2010 and 2011 comprising:

- Airborne magnetics (DIGHEM) and EM survey covering a 3,707 km grid.
- Ground-based magnetic survey covering 120 km line grid.
- 8.4 km of dipole-dipole IP surveys over selected targets.

The geophysical surveys have outlined several of the regional structures and conductive anomalies which correlate with known historical mines and are interpreted to be faults related to the OSZ.



### 5.2.2 Geophysics

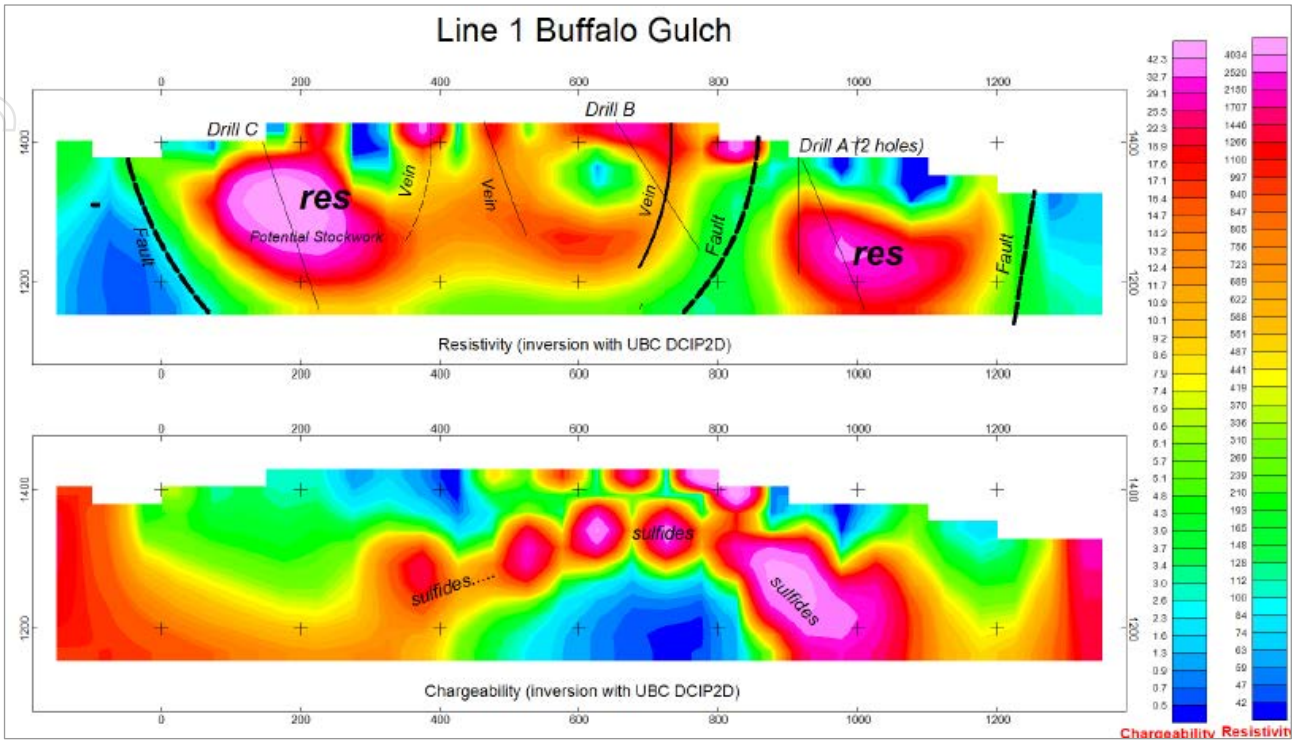
In 1998, a total of 103,200 line feet (19.55 line miles) of geophysical surveys comprising gradient array resistivity, IP (only 9.58 line miles of survey), and spontaneous potential (SP) surveys were completed over Buffalo Gulch. The use of SP in conjunction with IP was selected as the Buffalo Gulch mineralization is capped by oxide mineralization and the SP yields a response to oxidised sulphides. Surveys were completed on a line spacing of 400 ft with a station spacing of 100 ft. Equipment used for the surveys comprise a Geotronics FT-4 transmitter powered by a 400-cycle generator with a current output of 3 amps in the Time Domain with a 2 second current on-off cycle (Topping, 1998). Resistivity and SP surveys used a Fluke 73 series multimeter, and the IP survey receiver was an Elliot R 20-A Time Domain IP receiver.

The 1998, IP survey results outlined the Buffalo Gulch deposit, and the resistivity survey picked up the shear zone which bounds the eastern side of Buffalo Gulch. Several anomalous IP values have been mapped along the shear zone potentially indicative of additional exploration potential.

Geophysical surveys by Premium at Buffalo Gulch in 2010 include the broader aerial magnetic survey as discussed in Section 5.1.2 as well as an IP survey and ground magnetics survey.

The 2010, IP survey was conducted by Gradient Geophysics Inc along six dipole-dipole lines as a follow up to the 1998 IP survey. An IRIS Instruments ELREC-6 receiver in conjunction with a TX 45-A (S/N 100) Time Domain transmitter were used for the survey. The results show high resistivity below the cover sediments interpreted as being indicative of a potential stockwork system, with other high chargeability areas indicating potential mineralization along faults and fractures as shown in Figure 5.16 (Gradient Geophysics, 2011).

Figure 5.16 Buffalo Gulch IP inversion results



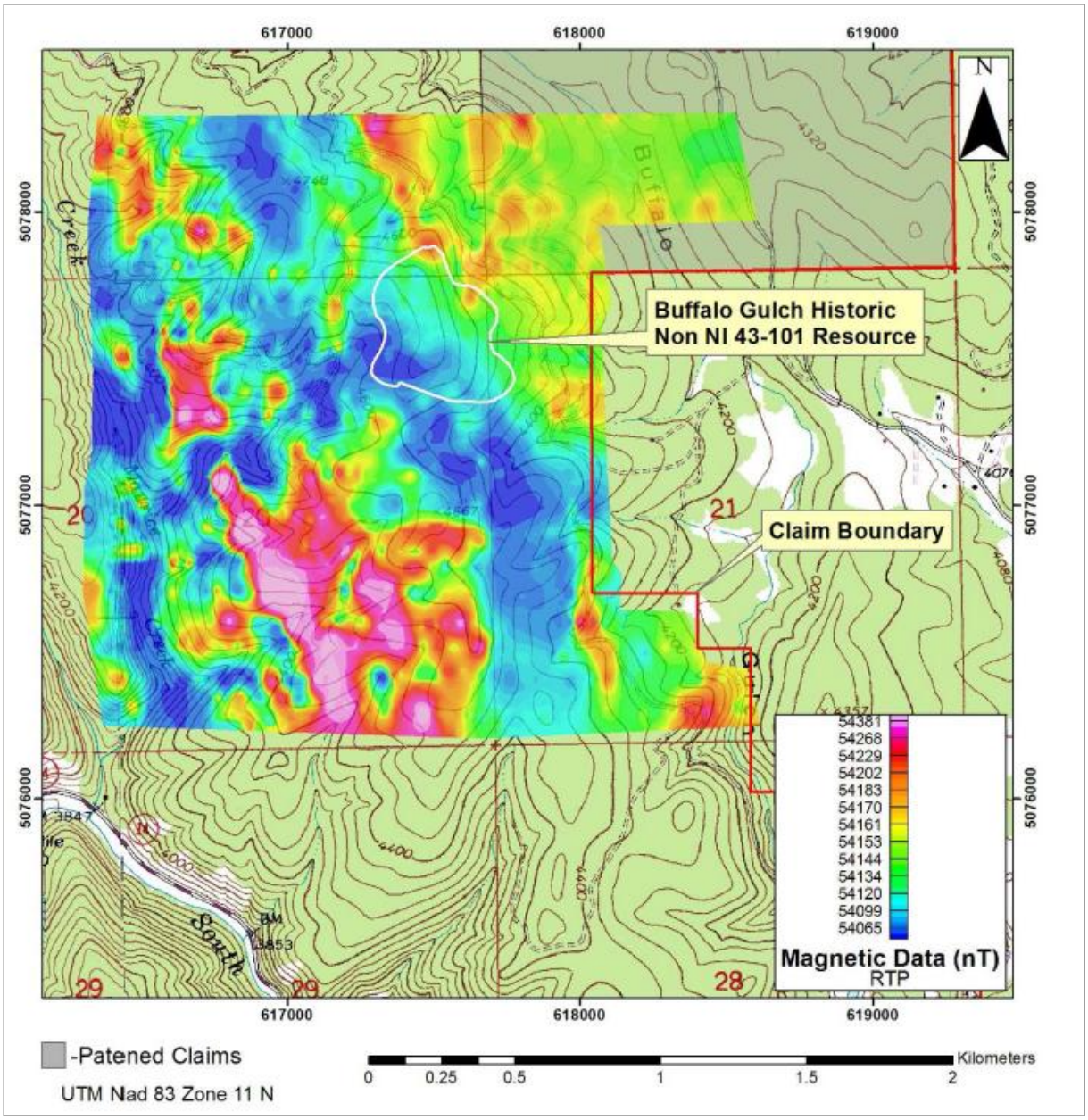

Source: Gradient Geophysics, 2011.

A 41 km ground magnetic survey grid was completed in 2010 by Justin Modroo, on behalf of Premium, the results of which are shown in Figure 5.17. The survey was completed in the NAD 83 Zone 11 North UTM coordinate system based on east-west section lines on 100 m spacing covering the known Buffalo Gulch deposit. The results of the magnetic survey are documented in the report "Orogrande Shear Zone Ground Magnetic Exploration Survey" (Modroo, 2011) which makes the following conclusion: "The deposit is located at the margins of two different magnetic bodies, both of which have been subject to deformation and faulting. The area of mineralization coincident with the OSZ is located within a magnetic low". The report goes onto state "The advanced processing data indicates the magnetic body along the western margin of the survey area is closer to the surface along its Western edge, while being buried deeper along its Eastern edge, indicating it is an East dipping structure".

North-south and east-west structures were identified within the ground magnetics data with the Buffalo Gulch deposit occurring at the juncture of these structures. Mr Modroo postulated that these structures might be zones of weakness which act as favourable sites for gold emplacement.

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Figure 5.17 Buffalo Gulch 2010 magnetic reduction-to-pole (RTP) results

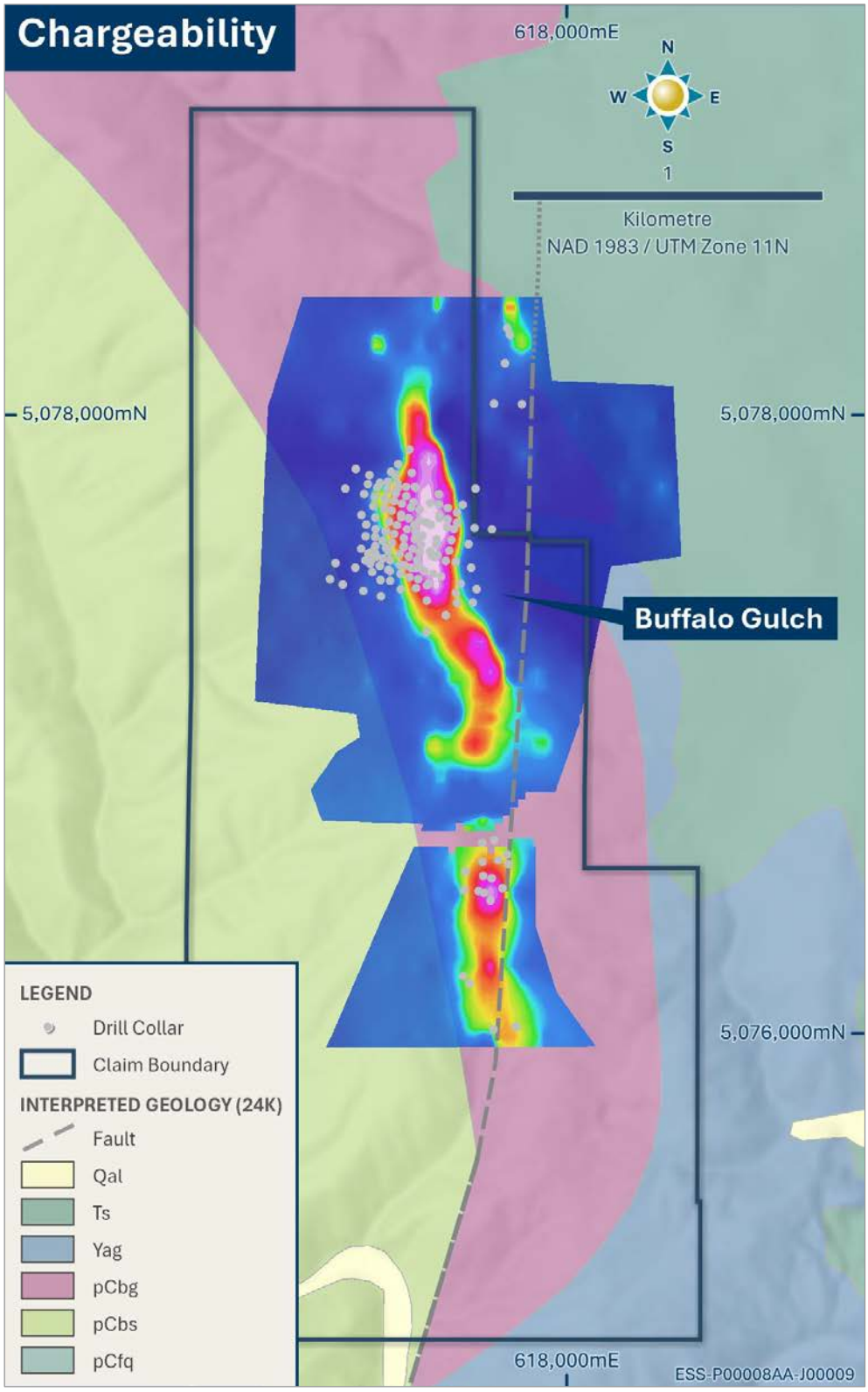



Source: Modroo, 2011.

The 30-line kilometres of gradient array geophysics that was obtained in 1998 was re-evaluated by Geosim Services Inc in 2013 (Geosim, 2013) yielding an updated ground IP chargeability map (Figure 5.18). The high chargeability (pink) shows a strong correlation to the known Buffalo Gulch mineralization, potentially related to polarization due to the presence of sulphides and clays. A map of the IP conductivity results is also provided in Figure 5.19.

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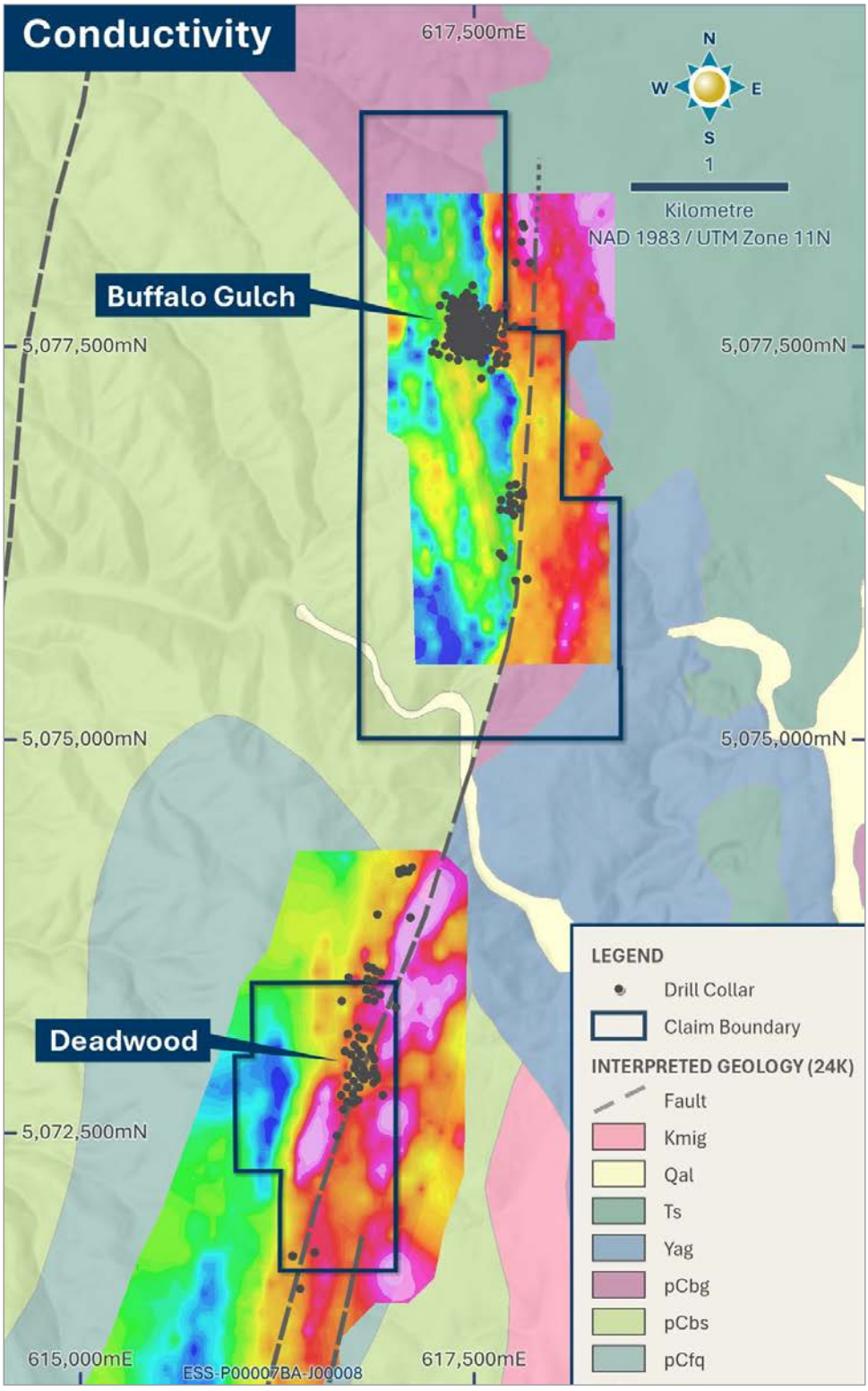
Figure 5.18 Buffalo Gulch IP chargeability map




Note: High chargeability shown in warmer colours.
Source: Elk Range, 2026 after Geosim, 2013.

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Figure 5.19 Buffalo Gulch and Deadwood IP conductivity map




Note: High conductivity shown in warmer colours.
Source: Elk Range, 2026 after Geosim, 2013.

### 5.2.3 Geochemistry

According to the Bema report on Buffalo Gulch (Bema, 1991), stream and soil geochemistry surveys were used to identify the mineralization at Buffalo Gulch. None of the results from this early prospecting phase of exploration has been identified in the data archives.

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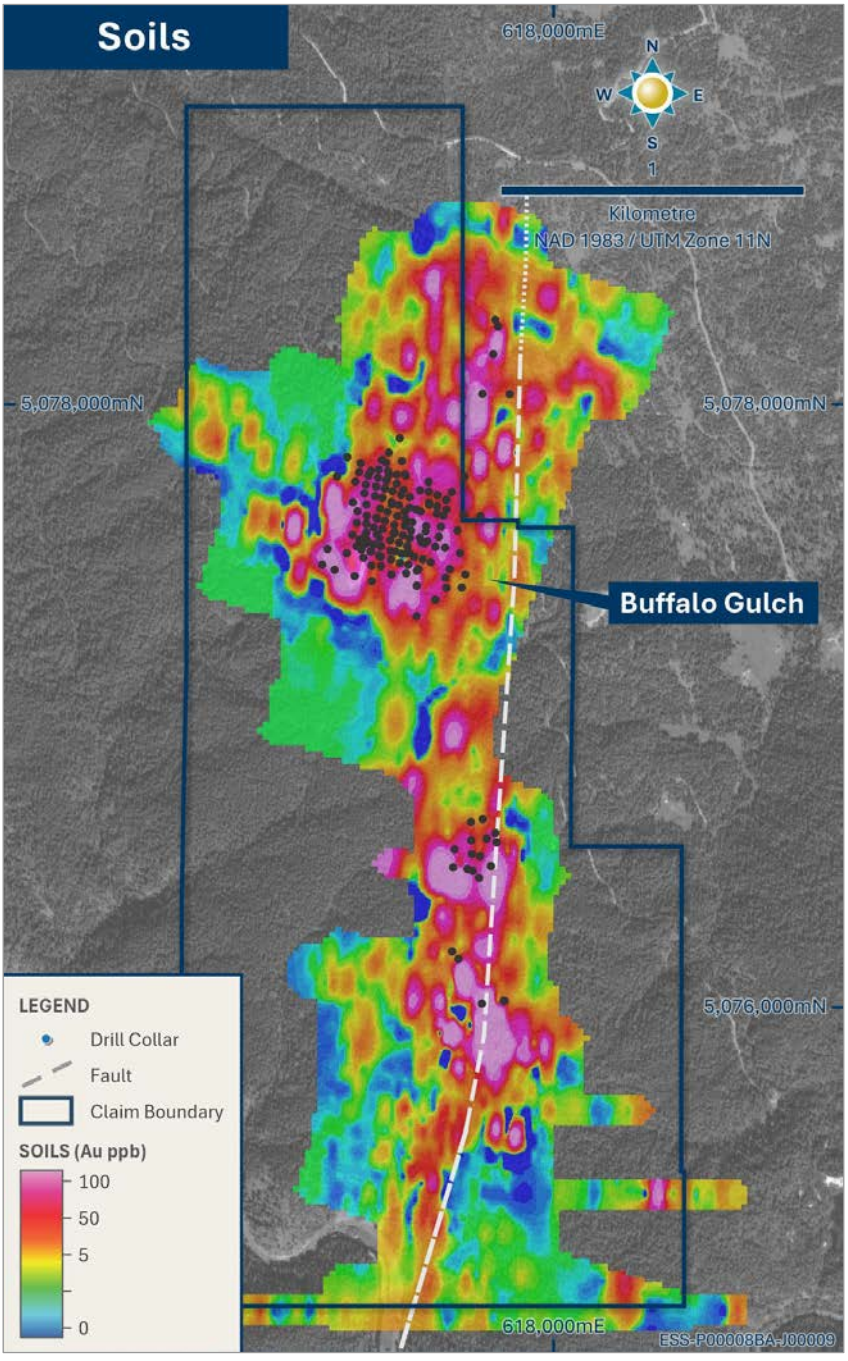


In 1997, ICMC commenced a soil sampling programme over the “C” horizon at Buffalo Gulch with samples taken on a 100 ft by 400 ft grid. The sampling programme identified a gold anomaly extending the full 10,000 ft of the length of the survey grid, and 1,600 ft wide, orientated north to northeast (B.J. Price, 2015).

No soil geochemistry surveys were completed by Premium over the Buffalo Gulch area in 2010 or 2011, only one rock chip sample was taken.

Historical soil samples pre-Premium have been processed and documented in the report “Technical Report, Idaho Gold Project” (Geosim, 2013). The soil geochemistry results show an anomaly coincident with the known Buffalo Gulch mineralization as shown in Figure 5.20.

Figure 5.20 Buffalo Gulch soil geochemistry




Source: Elk Range, 2026.

### 5.2.4 Drilling

As of 2011, a total of 180 drillholes (Table 5.5) were completed at Buffalo Gulch, comprising both RC and diamond core, totalling 31,816 ft. A summary of the drilling completed is provided in Table 5.5. Drilling has been undertaken on drill profile lines spaced 100 ft apart and with holes spaced at 100-200 ft along the profiles.

No drilling has been completed by Endomines at Buffalo Gulch.

Table 5.5 Buffalo Gulch drillhole summary

| Year | Company | Type | Number of drillholes | Series | Feet drilled |
|---|---|---|---|---|---|
| 1985 | Bema | RC | 24 | BG 85 | 4,350 |
| 1986 | Bema | RC | 88 | BG 86 | 14,619 |
| 1988 | Bema | RC | 17 | BGC | 2,715 |
| 1990 | Bema | RC | 36 | BG 90 | 5,312 |
| 1996 | ICMC | HQ Core | 9 | BGS 96 | 2,736 |
| 2004 | Beartooth Platinum | HQ Core | 4 | BH DDH | 991 |
| 2011 | Premium | HQ Core | 2 | BG 2011 | 1,093 |
| **Total** | | | **180** | | **31,816** |

Source: B.J. Price, 2015.

The majority of drilling (165 drillholes) at Buffalo Gulch has been completed between 1985 and 1990 by Bema. Drilling has predominantly focussed on an area of 1,400 ft by 1,200 ft with drillholes spaced on approximately 100 ft intervals, with some denser drilling completed at 25 ft spacing.

Bema also completed 17 RC drillholes in 1988, a mile south of the main Buffalo Gulch area intercepting narrow zones of low-grade mineralization (HRC, 2017b). The RC drilling in 1988 was completed by Dateline Drilling of Dodson, Montana, and is documented, along with the assay certificates, in the report “Reverse Circulation Drilling Report on the Central & South Buffalo Gold Zone” (Norman, 1988).

Average recovery for the Bema RC drilling is recorded as ranging between 72% to 79% depending on the density assumptions applied to theoretical recovery weight. HRC (HRC, 2017b) state that 10% of samples show a recovery of >125% that was attributed to potential downhole caving during drilling. The sample database available to AMC at the time of this IGR lacks sample recovery data. AMC has therefore been unable to review the distribution of the >125% recovery intervals or assess the potential impact caving might have on sample assays. The Bema drillholes have not been surveyed downhole, however, given the drillholes have been drilled vertically and the shallow depths of drilling, any deviation is likely to be limited.

Nine diamond drillholes with HQ core diameter were drilled in 1996 by ICMI with drilling completed by Sunrise Exploration of Northport, Washington. Drilling results from the 1996 ICMI programme are documented in the report “Report on the Buffalo Gulch North Deposit, 1996 Core Drilling Programme” (Glover, 1996). Three of the drillholes were drilled inclined to the west, with the remaining drillholes drilled vertically. Following initial poor recoveries near surface ICMI adopted triple tube and a face discharge bit to improve core recovery, achieving an average recovery of 76% in the upper zone and 100% recovery below that (HRC, 2017b). A comparison of core recovery versus assayed gold grade is reported in “Report on the Buffalo Gulch North Deposit, 1996 Core Drilling Programme” (Glover, 1996). No bias associated with core recovery is noted. Downhole surveys were completed on the first five drillholes with a moderate deviation noted.

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Exploration drilling by Beartooth Platinum in 2004 comprised four diamond drillholes, drilled inclined to the north and northwest.

Drilling by Premium was limited and followed the same drilling and survey methods as employed at the Friday project (see Section 5.1.4) with drilling completed by West Core Drilling LLC. Whilst no downhole survey method details are available for the 2011 drilling, it is reasonable to assume that the drilling contractor, and Premium, would have adopted the same methods as used at the Friday project.

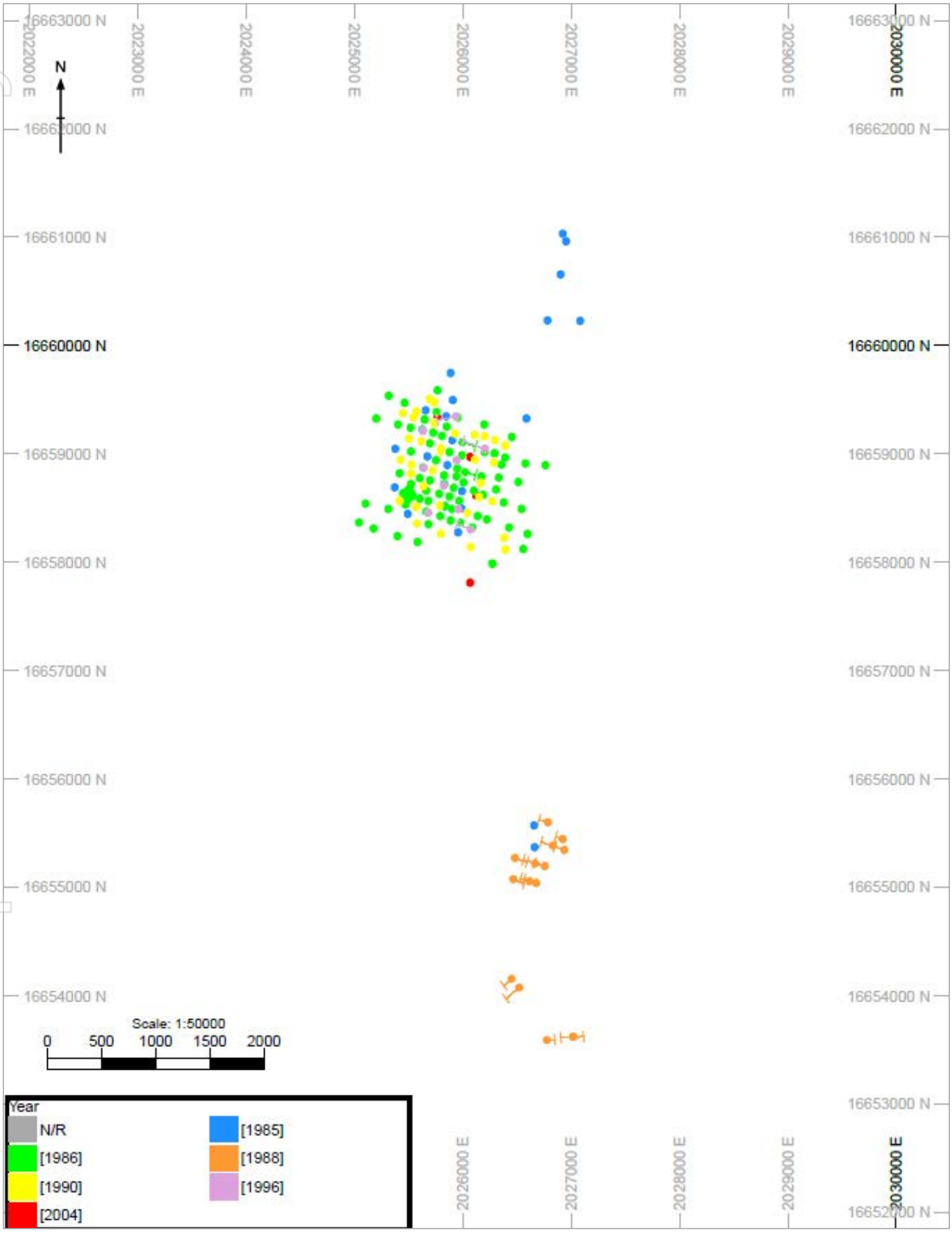
Most of the drillholes at Buffalo Gulch have been drilled vertically (94%) with the average depth of holes at 179 ft. Drilling has focused on the oxide material with limited investigation of fresh material. MRDI (MRDI, 1996) states that:

*"Idaho Gold calculated the average recovery of the BG-90 group RC drill cuttings to be 79 percent using a 16 $ft^3/t$ in situ tonnage factor. If a tonnage factor of 14.5 $ft^3/t$, is used the average recovery drops to 72 percent. At the bottoms of some of the holes, recoveries exceeded 100 percent, indicating caving from above."*

A plan view of the drilling completed at Buffalo Gulch by year is provided in Figure 5.21. A summary of key drillhole intercepts at Buffalo Gulch is provided in Table 5.6.

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Figure 5.21 Buffalo Gulch drillhole plan




Source: AMC, 2026.

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Table 5.6 Buffalo Gulch significant drillhole intercept summary

| BHID | From (ft) | To (ft) | Length (ft) | Approx true thickness (ft) | Au (g/t) | BHID | From (ft) | To (ft) | Length (ft) | Approx true thickness (ft) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BG86035 | 100.00 | 125.00 | 25.00 | 6.47 | 3.39 | BG90109 | 90.00 | 100.00 | 10.00 | 2.59 | 2.07 |
| BG86070 | 130.00 | 145.00 | 15.00 | 3.88 | 3.04 | BG86003 | 160.00 | 175.00 | 15.00 | 3.88 | 2.06 |
| BG86057 | 15.00 | 25.00 | 10.00 | 2.59 | 3.02 | BG86064 | 110.00 | 120.00 | 10.00 | 2.59 | 2.06 |
| BG86044 | 45.00 | 55.00 | 10.00 | 2.59 | 2.88 | BG86044 | 180.00 | 190.00 | 10.00 | 2.59 | 2.02 |
| BG86G08 | 10.00 | 35.00 | 25.00 | 6.47 | 2.73 | BG85016 | 95.00 | 120.00 | 25.00 | 6.47 | 1.96 |
| BG86047 | 30.00 | 95.00 | 65.00 | 16.82 | 2.47 | BG86007 | 25.00 | 55.00 | 30.00 | 7.76 | 1.86 |
| BG90078 | 30.00 | 40.00 | 10.00 | 2.59 | 2.37 | BG86G02 | 30.00 | 50.00 | 20.00 | 5.18 | 1.85 |
| BG90104 | 45.00 | 55.00 | 10.00 | 2.59 | 2.25 | BG86074 | 115.00 | 125.00 | 10.00 | 2.59 | 1.85 |
| BG86045 | 10.00 | 20.00 | 10.00 | 2.59 | 2.23 | BG86G07 | 5.00 | 30.00 | 25.00 | 6.47 | 1.85 |
| BG86004 | 90.00 | 100.00 | 10.00 | 2.59 | 2.16 | BG96002 | 75.00 | 85.00 | 10.00 | 2.59 | 1.81 |

### 5.2.5 Sample preparation and assay

Limited details are available regarding the sample preparation and assay methods employed during the various exploration phases.

According to MRDI (MRDI, 1996) assays from the early Bema exploration works were sent to the Bondar-Clegg laboratory for assay using the same geochemical method with atomic absorption (AA) finish as used for the soil sampling. AMC interprets the geochemical method as likely being an aqua regia digest with an AA finish. Subsequent sampling by Bema was sent to Chemex laboratory for fire assay with a gravimetric finish. Assay certificates have been provided to AMC for the 1986 and 1988 RC drilling relating to assays submitted to Chemex laboratory, Vancouver, Canada.

No QA/QC results or QA/QC review summaries were provided to AMC. According to MRDI (MRDI, 1996) IGC did not submit any of their own QA/QC samples, instead relying on the laboratories own internal QA/QC checks. Laboratory internal QA/QC sample submissions are part of the laboratories own checks and do not constitute an independent check of the suitability of the sample preparation and analytical accuracy. In 1990, Chemex ran external pulp duplicate assay checks on 2% of the assays, with samples being sent to the Monitor laboratory in Elko, Nevada, USA. MRDI states that the duplicate samples confirm the original analyses with the average difference in grades of 0.005 oz/t Au.

The “Buffalo Gulch, Baner and Deadwood Gold Properties, Technical Report” (B.J. Price, 2015) reports four samples were taken from angular float of the original mineralized zone and sent to an ALS Minerals certified laboratory. The samples were taken to support the presence of mineralization, which they did, albeit at low-grade. However, the samples were not taken to provide support as to the veracity of the exploration assay samples.

### 5.2.6 Metallurgical testwork

Limited metallurgical testing has been completed on Buffalo Gulch materials. The most recent tests were conducted in 1989.

In 1987, a heap leach test was completed by Bema on a 4,000 t sample. The test determined that Buffalo Gulch oxide ores require agglomeration to be heap leached. In 1989, a second test comprising a 585 t sample was conducted with agglomerated leach material. The 1989 test recovered 95% of the gold over 32 days.

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## 5.3 Deadwood exploration

### 5.3.1 Overview

Soil geochemistry over the area including the Deadwood project was undertaken in 2010 and 2011 with a total of 13,499 samples taken. Soil samples were taken along sampling profile lines spaced 656 ft apart orientated east-west with samples taken on 82 ft intervals along the profile lines. As a result of the geochemical survey, an anomaly (>20 ppb Au) extending 8 km was identified which represented the Deadwood project area.

In addition to the identification of the Deadwood llA and lll areas, it is noted by Kahlert (Kahlert, 1989) that another anomaly recorded as Deadwood lV was located one mile south of Deadwood lll. The anomaly covers a strike length of 4,000 ft.

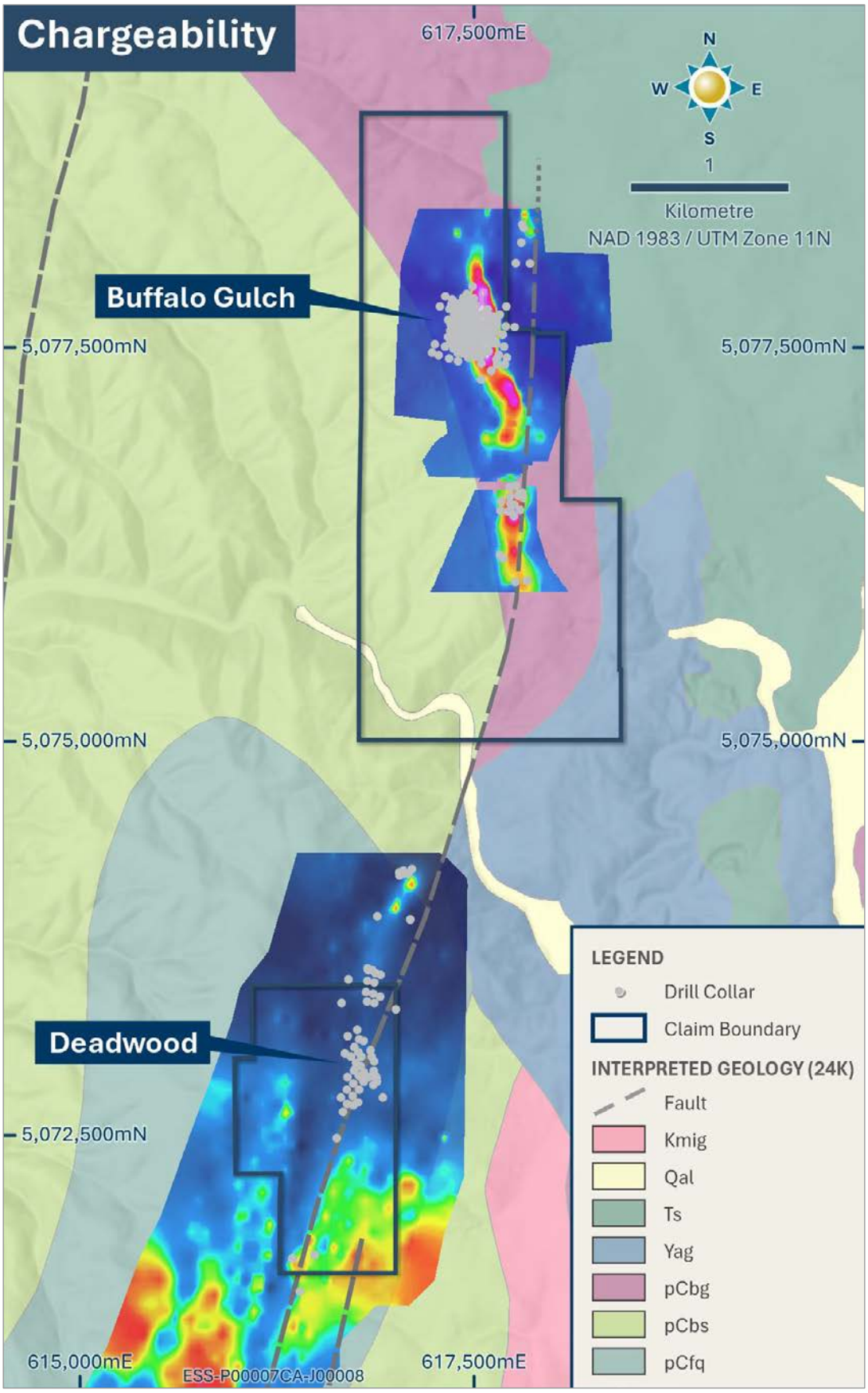
The aerial geophysical surveys conducted over Buffalo Gulch included the Deadwood area. No IP or magnetic anomalous responses were identified at Deadwood.

### 5.3.2 Geophysics

Geophysical surveys at Deadwood includes the broader aerial magnetic survey as discussed in Section 5.1.2. In addition, gradient array geophysical survey data that was obtained in 1998 was re-processed yielding an updated ground IP chargeability map (Figure 5.22).

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Figure 5.22 Deadwood and Buffalo Gulch IP chargeability



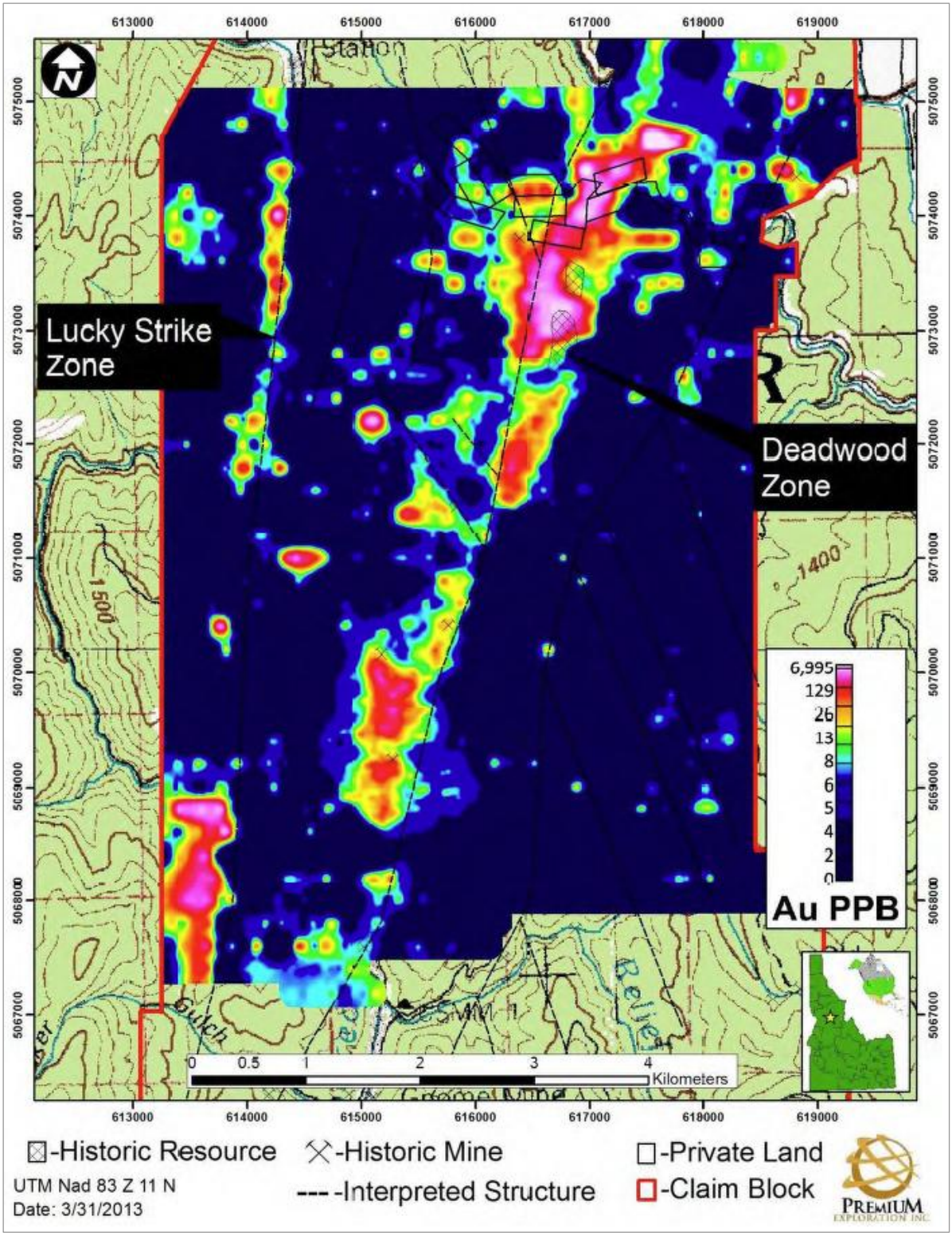

Note: High chargeability shown in warmer colours.
Source: Elk Range, 2026.

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### 5.3.3 Geochemistry

A total of 4,500 soil samples were taken at the Deadwood asset in 2010 which delineated a gold anomaly (>20 ppb Au) extending 8 km along one of the main structures of the OSZ. In 2011, a further 1,656 soil samples and 27 rock chip samples were taken. As with the IP survey, the soil geochemistry results show a good correlation with the known historical gold mines (Figure 5.23).

Figure 5.23 Deadwood soil geochemistry plan




Source: Geosim, 2013.

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### 5.3.4 Drilling

Three distinct phases of drilling have been conducted at Deadwood, 1986 to 1988, 1997, and 2011, including both RC and diamond core drilling. A total of 65 drillholes were completed, totalling 21,371 ft. A summary of the drilling activities is provided in Table 5.7. RC drilling was carried out with drillholes orientated vertically, whilst the 2011 drillholes are inclined, dipping both east and west. A plan of the completed drillholes is provided in Figure 5.24.

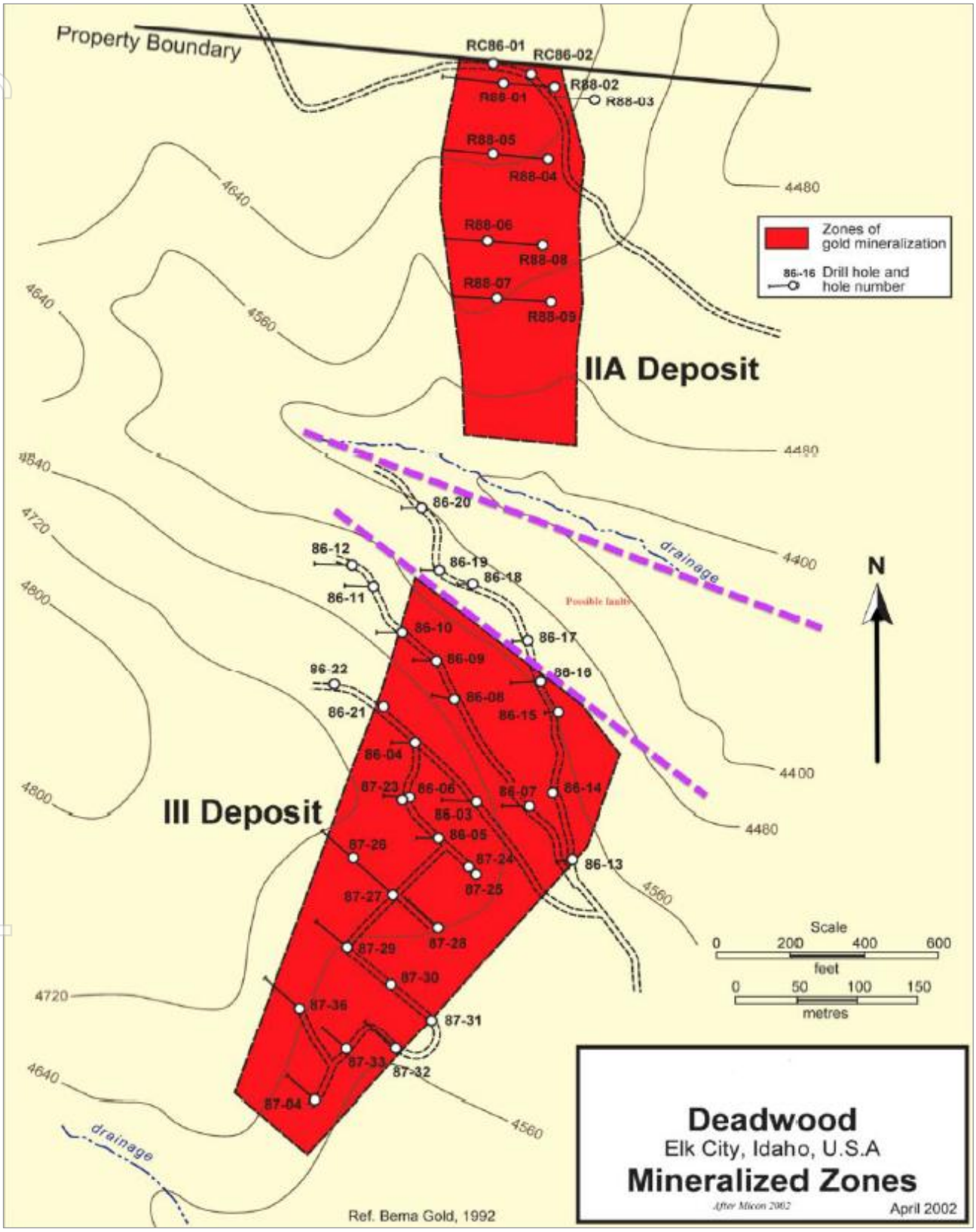
Table 5.7 Deadwood drillhole summary

| Year | Company | Type | Number of drillholes | Series | Feet drilled |
|---|---|---|---|---|---|
| 1986-1988 | Bema | RC | 42 | D86 & R86, D87, D88 &R88 | N/A |
| 1997 | Cyprus | RC | 14 | DW | 6,509 |
| 2011 | Premium | HQ Core | 9 | DW2011 SD2011 | 14,862 |
| **Total** | | | **65** | | **21,371** |

Source: B.J. Price, 2015.

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Figure 5.24 Plan view of Deadwood drillhole locations




Source: Price, 2015.

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AMC has not been provided with a complete database for all drilling completed at Deadwood. A summary of some significant drillhole intercepts from the database supplied is shown in Table 5.8.

Table 5.8 Deadwood significant drillhole intercept summary

| BHID | From (ft) | To (ft) | Length (ft) | Au (g/t) |
|---|---|---|---|---|
| DW-14 | 90 | 100 | 10 | 2.86 |
| DW-1 | 465 | 475 | 10 | 2.21 |
| DW-4 | 140 | 150 | 10 | 2.10 |
| R88-05 | 40 | 50 | 10 | 1.73 |
| R88-05 | 15 | 35 | 20 | 1.66 |
| R88-08 | 40 | 60 | 20 | 1.60 |
| DW-14 | 130 | 140 | 10 | 1.59 |
| DW-10 | 100 | 110 | 10 | 1.35 |
| DW-12 | 60 | 70 | 10 | 1.29 |
| R88-08 | 10 | 25 | 15 | 1.06 |

Note: Based on limited drillhole data recorded in the provided Excel data files.

### 5.3.5 Sample preparation and assay

No details specifically referencing the Deadwood project sample preparation and assay methods were provided to AMC. Exploration at both Buffalo Gulch and Deadwood by Bema was carried out in parallel. AMC is therefore of the opinion that the preparation and assaying of samples is likely to have been conducted at Chemex Laboratory, Vancouver, Canada, using the same fire assay method as used for the Buffalo Gulch samples.

Exploration by Premium in 2011 is believed to have followed the same sample preparation and assay methods as used at the Friday and Buffalo Gulch projects (see Section 5.1.5).

### 5.3.6 Metallurgical testwork

No metallurgical testwork has been reported for the Deadwood project.

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# 6 Exploration programme and budget

Exploration activities at the Friday, Buffalo Gulch, and Deadwood Mineral Assets have been undertaken by a number of previous owners, as summarised in this report. A key limitation with using the historical exploration data in regard to Mineral Resource estimates, is the limited QA/QC data to support the drillhole assays as well as gaps in documentation.

On successful completion of the IPO and capital raising outlined in the Prospectus, Elk Range proposes a confirmatory exploration programme. The exploration activities aim at providing support for the historical drilling data at Friday. The exploration plan comprises planned exploration expenditure for the 2026 calendar year. No exploration at Buffalo Gulch or Deadwood is currently planned.

A total 10 diamond drillholes from surface (11,900 ft) are proposed as part of the exploration drilling. With the exception of surface drillhole "FRDD_010" all other drillholes are located around the existing underground workings in the central part of Friday (Figure 6.1).

Drillhole "FRDD_010" is located to the northwest of the central densely drilled part of Friday (Figure 6.1) and is designed to test a significant anomalous surface soil geochemistry anomaly.

As part of the confirmatory drilling, Elk Range will be implementing robust QA/QC procedures including the submission of duplicates, blanks, and CRMs to provide support for sample precision and accuracy.

A summary of the proposed exploration budget for the 2026 / 2027 period subject to the capital raised is shown below in Table 6.1. The scope of work will be scaled according to the actual funds raised.

Table 6.1 Friday exploration budget

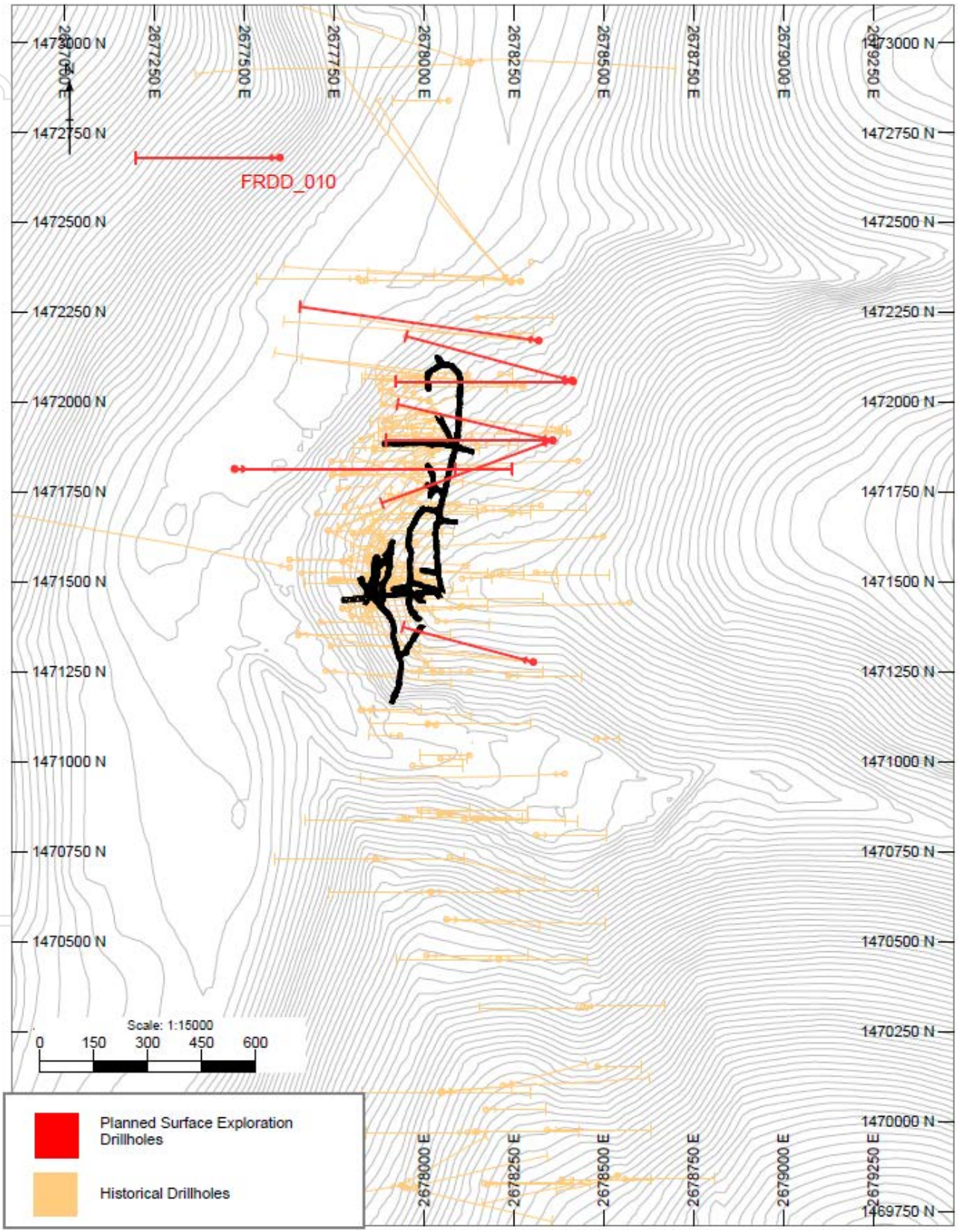
| Programme | Activity | Budget (A$) |
|---|---|---|
| Friday Drilling | Direct Drilling Costs | 2,450,000 |
| | Indirect Drilling Costs | 150,000 |
| | Geological Supervision | 225,000 |
| | Site Preparation | 25,000 |
| | Assays | 250,000 |
| | Reclamation | 10,000 |
| **Total** | | **3,210,000** |

AMC considers that the proposed exploration programme and budget are appropriate. The focus of Elk Range on obtaining additional drilling information, supported by a robust QA/QC programme will be a key step in advancing the project towards estimating a Mineral Resource for the Friday Mineral Asset.

As part of the exploration activities a LiDAR survey to provide more accurate topographic survey data should be completed. This survey is not currently included in the planned exploration budget.

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Figure 6.1 Friday planned confirmatory exploration drillholes




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# 7 Exploration risk

Mineral exploration is, by its nature, a speculative activity. Exploration activity carried out by Elk Range over the Mineral Assets to date consists of compiling and reviewing exploration data by previous operators in an area of prospective geology with evidence of historical gold mining including the most recent mining by Endomines at Friday. There has been insufficient exploration activity, with adequate supporting documentation and QA/QC data to define an Exploration Target, Mineral Resource, or Ore Reserve as defined in the JORC Code. There is no certainty that further exploration activity will result in the determination of Exploration Targets, Mineral Resources, or Ore Reserves.

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# 8 JORC Code compliance statement

The information in this IGR that relates to Exploration Results is based on information compiled by Mr Nicholas Szebor, a Competent Person who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Mr Szebor is employed by AMC Consultants (UK) Limited. AMC has been engaged by Elk Range under a services agreement. Mr Szebor is not a shareholder of nor has any relationship with Elk Range, or any employees or directors of Elk Range, apart from AMC being paid a fee to prepare this IGR based on its normal per diem rates. Mr Szebor has no beneficial interest in any of the Mineral Assets that are the subject of this IGR. Mr Szebor has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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 Szebor consents to the inclusion in its entirety of this IGR in the listing documents prepared for Elk Range's IPO.

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# 9 Qualifications

## 9.1 Introduction

AMC is a firm of mineral industry consultants whose activities include the preparation of due diligence reports and reviews on mining and exploration projects for equity and debt funding and for public reports.

The contributors to this IGR are:

**Nicholas Szebor – Director / Global Lead Geosciences,** BSc, MSc, MCSM, CGeol (London), EurGeol, FGS. Nick has more than 18 years of experience within the mineral industry, working in roles including consultancy and production. Nick has worked on numerous gold projects, primarily within Africa, Central Asia and Russia. His experience with gold mineralization includes the following deposit types: sedimentary hosted, low-sulphide mesothermal, low and high temperature epithermal, orogenic, intrusion related, Cu-Au porphyry, Volcanogenic Massive Sulphide (VMS), and Iron Oxide Copper Gold (IOCG). His experience covers a range of commodities, geological settings, exploration and production environments, including underground and open-pit operations. This experience has been obtained across the mining lifecycle from early-stage exploration to production and mine closure. Nick has carried out Mineral Resource Estimates to international reporting codes including JORC, CIM (NI 43-101), and SAMREC.

**Andrew Proudman, Director / Senior Principal Consultant,** BAppSc, GradDipAppSc, MEngSc, FAusIMM, CP(Geo). Andrew has 35 years of industry experience in geological, geotechnical and corporate roles. He has worked in both underground and open pit metalliferous mines. He has skills in all facets of geological productions roles including grade control, operational development, resource estimation, reconciliation, production and as geology manager. He has skills in geotechnical assessment, ground support design, modelling and review. Andrew's consulting experience includes multiple reviews, audits and due diligence of Mineral Resource estimations and associated data processes for multiple commodities. He has completed numerous Mineral Resource estimations and has undertaken the role of Competent Person. Andrew's corporate experience includes valuation of greenfield exploration tenements through to developed projects, mining information and as an expert witness. He has significant operational experience in Australia and overseas and has worked on gold, base metals, porphyry copper, IOGC, coal, and graphite, mineral sand and industrial mineral deposits.

## 9.2 Independence

In preparing this IGR, AMC has acted as an independent party. Neither AMC nor the contributors to this IGR have any interests in Elk Range or in the proposed transaction that is the subject of this IGR that could be reasonably construed to affect their independence.

Neither AMC nor the contributors to this IGR or members of their immediate families hold shares in Elk Range. AMC does not have any relationship with any advisors to Elk Range regarding the IPO and has had no part in formulation of the IPO or interest in the outcome of the IPO.

AMC is being paid a fee according to its normal per diem rates and out of pocket expenses in the preparation of this IGR. Its fee is not contingent on the outcome of the transaction that is the subject to this IGR. AMC has no other pecuniary interest, association, or employment relationship with Elk Range.

## 9.3 Reliance on information

In AMC's letter of engagement, Elk Range agreed to comply with the obligations of the commissioning entity under the VALMIN Code, including that to the best of its knowledge and understanding, complete, accurate and true disclosure of all relevant material information has been made.

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In preparing this IGR, to the extent that it is based on information and reports provided by Elk Range, AMC has relied on information and reports provided to it by Elk Range, and AMC has no reason to believe that information is materially misleading or incomplete or contains any material errors. AMC accepts no liability in respect of such data or information, save that it has exercised reasonable care as set below, in the use of such data and information. AMC makes no representation and gives no warranty as to the accuracy or completeness of the data or information contained in any information or reports that it has relied on.

Elk Range has been provided with a draft of this IGR to enable correction of any factual errors and notation of any material omissions. The views, statements, opinions and conclusions expressed by AMC are based on the assumption that all data provided to it by Elk Range are complete, factual and correct to the best of Elk Range's knowledge.

### 9.4 Effective date

The conclusions in this IGR are effective as at the date of this IGR, however those conclusions could change in the future depending on changes in commodity prices and / or results and technical changes at the proposed operations and / or results of exploration and / or status of tenements. AMC disclaims responsibility for any changes that may have occurred after the date of this IGR.

### 9.5 Standard of work

AMC warrants that in the preparation of this IGR it has taken reasonable care in accordance with standards ordinarily exercised by members of the profession generally who practice in the same locality and under similar conditions. AMC accepts no liability whatsoever in respect of any failure to exercise a degree or level of care beyond such reasonable care. No other warranty, express or implied, is given, save where necessarily incorporated by statute. This IGR has been prepared in accordance with the scope of work and for the purpose outlined in the engagement document dated 13 March 2026 and should be read in full. No responsibility is accepted for the use of any part of this IGR in any other context or for any other purpose or by third parties. This IGR does not purport to give to legal advice.

### 9.6 Consulting fees

AMC's estimated fee for completing this IGR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, AMC's knowledge of the assets and availability of data. The fee payable to AMC for this engagement is estimated at approximately A$56,000. The payment of this professional fee is not contingent upon the outcome of this IGR.

### 9.7 Consent

AMC consents to the inclusion of this IGR in the Prospectus to accompany an IPO for a listing by Elk Range on the ASX in 2026. Neither AMC's IGR nor any part of it, nor any reference to it, may be used for any other purpose without AMC's prior written consent.

### 9.8 Reliance on report

To the extent permitted by law, AMC accepts no liability whatsoever, whether in contract, in tort or negligence or otherwise, for any loss or damage (including consequential or economic loss or damage) arising as a result of any person other than Elk Range acting or refraining from acting in reliance on any information, opinion or advice contained in this IGR.

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No person (including the clients) is entitled to use or rely on this IGR and its contents at any time at which any fees (or reimbursement of expenses) due to AMC are outstanding and, in those circumstances, AMC may require the return to it by any person of all copies of this IGR and any part of it in their possession.

### 9.9 Indemnity

Elk Range has indemnified AMC in regard to damages, losses and liabilities related to or arising out of AMC's engagement other than those arising from wilful default, negligence or unlawful act on AMC's part.

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# Appendix A
# Glossary of technical terms and abbreviations

| Item | Description |
|---|---|
| % | Percent. |
| ° | Degrees. |
| A$ | Australian dollar. |
| AA | Atomic absorption spectroscopy: A spectroanalytical procedure for the quantitative determination of chemical elements. AA is based on absorption of light by free metallic ions using the atomic absorption spectrum of a sample in order to assess the concentration of specific elements. |
| acre | Acre, standard imperial unit for area. Equivalent to 0.404686 ha. |
| Ag | Chemical symbol for silver |
| AMC | AMC Consultants Pty Ltd |
| Amphibolite | A metamorphic rock formed under moderate temperature and pressure that contains amphibole, especially hornblende and actinolite, as well as plagioclase feldspar, but with little or no quartz. |
| Arsenopyrite | Iron arsenic sulphide mineral (FeAsS). |
| As | Chemical symbol for arsenic |
| ASX | Australian Securities Exchange. |
| Au | Chemical symbol for gold. |
| Bema | Bema Gold Corporation |
| Biotite | Black mica, a silicate mineral abundant in metamorphic rocks (both regional and contact), in pegmatites, and also in granites and other intrusive igneous rocks. |
| BLM | Bureau of Land Management |
| BQ | Diamond core diameter of 61.1 mm. |
| BQTW | Diamond core diameter of 36.5 mm |
| Canden | Canden Capital Corp |
| Chalcopyrite | A copper iron sulphide mineral and the most abundant copper ore mineral. It has the chemical formula $CuFeS_2$. |
| Chlorite | A compound containing the chlorite ion or chlorine dioxide anion ($ClO_2^-$) |
| CIM | Canadian Institute of Mining, Metallurgy and Petroleum |
| CIM Definition Standards | CIM Definition Standards – for Mineral Resources and Mineral Reserves, 2014. |
| Clearwater | Clearwater Gold Mining Corporation |
| CMC | Clearwater Mining Company |
| CNL | Underground channel sample. |
| Cretaceous | A geological period that lasted from 143.1 million years ago to 66 million years ago. |
| CRM | Certified reference material. |
| Cu | Chemical symbol for copper |
| Cyprus | Cyprus Gold Exploration Company |
| Dacite | Fine grained silica rich volcanic rock of intermediate composition between andesite and rhyolite. |
| DIGHEM | Airborne electromagnetic survey method using frequency-domain multi-coil electromagnetic survey system. |
| DD | Diamond drilling (DD) produces a solid core of rock by using a diamond-encrusted cylindrical drill bit that grinds the rock. The stick of core cut by the bit is collected in the core barrel at the end of the drill rods and is periodically extracted in intervals (usually 3 m or 6 m) through the drill rods. Water or water with additives washes the fine rock cuttings from the drillhole. |
| Dyke | A dyke (or dike) is a sheet of rock that is formed in a fracture of a pre-existing rock body. |
| Elk Range | Elk Range Mining Pty Ltd |

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| Item | Description |
|---|---|
| EM | A general term for electromagnetic exploration methods used to identify conductors that may be caused by sulphide deposits. |
| Endomines | Endomines AB |
| Felsic | An igneous rock enriched in lighter elements such as silicon, oxygen, aluminium, sodium, and potassium. |
| ft | feet |
| g/t | Grams per tonne. |
| Geosim | Geosim Services Inc |
| Gneiss | A high-grade metamorphic rock that has been subjected to high temperature and pressure. It is formed by the metamorphosis of granite, or sedimentary rock. Gneiss displays distinct foliation, representing alternating layers composed of different minerals. |
| GPS | Global positioning system. |
| Granite | A coarse-grained intrusive igneous rock composed mostly of quartz, alkali feldspar, and plagioclase. |
| Granitoid | A granite-like coarse-grained rocks that consist predominantly of quartz, plagioclase, and alkali feldspar. |
| Granodiorite | A coarse grained intrusive igneous rock of intermediate composition between granite and diorite, with more plagioclase feldspar than orthoclase feldspar. |
| Greenschist | A metamorphic rock formed under lowest temperature and pressure typically with abundant chlorite, serpentine, and epidote, and platy minerals such as muscovite and platy serpentine. |
| ha | Hectare, standard metric unit area 100 m by 100 m. |
| Hematite | Iron oxide compound with the formula $Fe_2O_3$, $\alpha$-$Fe_2O_3$ |
| HQ | Diamond core diameter of 63.5 mm. |
| HRC | Hard Rock Consulting LLC |
| ICMC | Idaho Consolidated Metals Company |
| ICP-ES | Inductively coupled plasma atomic absorption spectroscopy: an analytical method based on the measurement of wavelengths and intensities of spectral lines emitted by secondary excitation. |
| ICP-MS | Inductively coupled plasma mass spectrometry: an analytical method that can be used to measure elements at trace levels. |
| IGC | Idaho Gold Corporation |
| IGR | Independent geologist's report. |
| IP | Induced polarization. |
| Intermediate | An igneous rock with medium silica composition, equally rich in felsic minerals (feldspar) and mafic minerals (amphibole, biotite, pyroxene). |
| IP | Induced potential: a surface geophysical exploration method. |
| IPO | Initial public offering |
| JORC Code | Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition, sets out minimum standards, recommendations, and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia. |
| kg | Kilogram, a standard metric unit of mass. |
| Kinross | Kinross Gold Corporation |
| km | Kilometre, a standard metric unit measure of distance. |
| $km^2$ | Square kilometre, a standard metric unit measure of area. |
| kt | Thousand tonnes, a standard metric unit measure of mass. |
| lb | Pounds, imperial unit of weight. |
| m | Metre, a standard metric unit measure of distance. |
| Mafic | An igneous rock rich in magnesium and iron. |

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| Item | Description |
|---|---|
| Magnetite | An iron oxide mineral with a spinel structure and formula $[Fe^{2+}(Fe^{3+})_2O_4]$. |
| Mica | A group of silicate minerals with the physical characteristic that crystals can be split into fragile elastic plates and has the formula $AB_{2-3}(X, Si)_4O_{10}(O, F, OH)_2$ |
| Migmatite | Composite rock found in medium and high-grade metamorphic environments, commonly within Precambrian cratonic blocks. It consists of two or more constituents layered repetitively, one layer is an older metamorphic rock that was reconstituted subsequently by partial melting while the alternate layer has a pegmatitic, aplitic or granitic, or generally plutonic appearance. |
| MRDI | Mineral Resources Development Inc |
| Muscovite | Common or white mica, an abundant silicate mineral found in granites, pegmatites, gneisses, and schists, and as a contact metamorphic rock. |
| Mylonite | Fine grained metamorphic rock produced from dynamic recrystallization resulting in a reduction in grain size. |
| NAD83, Zone 11 | Projected coordinate system based on North American Datum 1983 and using UTM projection for Zone 11 North. |
| NI 43-101 | National Instrument 43-101 |
| NQ | Diamond core diameter of 50.6 mm |
| NSR | Net Smelter Return |
| OMD | Orogrande Mining District |
| OPF | Orogrande processing facility. |
| oz | Troy ounces. |
| oz/ton | Troy ounces per short ton. |
| PEA | Preliminary Economic Assessment. |
| Porphyritic | Description of igneous rocks with a distinct difference in mineral crystal sizes. |
| Potassic alteration | Alteration characterised by the formation of minerals such as K-feldspar and biotite. |
| ppb | Parts per billion |
| ppm | Parts per million |
| Premium | Premium Exploration USA Inc |
| Proterozoic | A geological eon spanning the time interval from 2500 to 538.8 million years ago. It is subdivided into three geologic eras (from oldest to youngest): the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic. |
| PSZ | Petsite Shear Zone |
| Pyrite | An iron sulphide mineral with the formula $FeS_2$. The most common sulphide mineral. |
| QA/QC | Quality assurance and quality control. |
| Quartzite | Sandstone that has been metamorphosed to a solid quartz rock. |
| Quartz monzonite | Intrusive felsic igneous rock with approximately equal proportions of orthoclase and plagioclase feldspar. Light coloured with coarse grained to porphyritic composition. |
| RC | Reverse circulation (RC) drilling involves a compressor powering a pneumatic reciprocating piston that drives a tungsten-steel drill bit designed to crush rock. When air is blown through the drill rod the samples is lifted to the surface through the rods. At the surface the cuttings are diverted to a cyclone and splitter to take the sample. |
| Rhyolite | Silica rich volcanic rock with glassy or fine-grained texture, can be porphyritic in texture with larger mineral crystals. Predominantly composed of quartz, sanidine and plagioclase. |
| RTP | Reduction-to-pole. |
| S | Chemical symbol for sulphur |
| Schist | A medium-grained metamorphic rock showing pronounced schistosity, composed of mineral grains oriented such that the rock is easily split. |
| Sericite | Fine grained silky mica mineral, typically white or pale coloured formed by the hydrothermal alteration of feldspars. Typically made of muscovite, illite, or paragonite. |
| SGS | SGS Canada Inc. |

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| Item | Description |
|---|---|
| Sillicification | Alteration characterized by the formation of minerals such as quartz, silica, and chalcedony. |
| Sillmanite | Aluminosilicate mineral with the chemical formula $Al_2SiO_5$ |
| Sludge | Underground drilling method where the drill rod is moved up and down the drillhole to suspend material into the drilling water medium. The resultant sludge is sampled for assay. |
| SP | Spontaneous Potential. |
| Sulphides | Chemical compounds formed when sulphur combines with another element, typically a metal containing the sulphide ion $S^{2-}$ |
| Tertiary | A geologic period spanning from 66 million years ago to 2.6 or 1.8 million years ago. It can be subdivided (from oldest to youngest) into the Paleogene, Neogene and Quaternary periods. |
| t | ton |
| tph | Short tons per hour |
| tpd | Short tons per day |
| tonne | Metric tons |
| tons | Short tons |
| Trachyte | Extrusive igneous rock comprising mostly alkali feldspar, light coloured and with fine grained texture. Formed by the rapid cooling of lava or shallow intrusions enriched with silica and alkali metals. |
| TVL | TVL Gold 1 LLC |
| US$ | United States dollar |
| USA | United States of America |
| USFS | United States Forest Service |
| UTM | Universal Transverse Mercator grid system. |
| VALMIN Code | The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists with the participation of the Minerals Council of Australia (MCA) and other key stakeholder representatives. The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges. |

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# Appendix B
# Friday unpatented claims

Table B.1 Friday unpatented claims

| Claim name | Legacy lead file number | Legacy serial number | Lead file number | Serial number | Date of location | Claimant |
|---|---|---|---|---|---|---|
| ORO1 | IMC196193 | IMC1963002 | ID101660360 | ID101660360 | 5/30/2008 | Premium Exploration USA |
| ORO2 | IMC196193 | IMC1963003 | ID101660361 | ID101660361 | 5/30/2008 | Premium Exploration USA |
| ORO3 | IMC196193 | IMC1963004 | ID101881113 | ID101881113 | 5/30/2008 | Premium Exploration USA |
| ORO4 | IMC196193 | IMC1963005 | ID101881114 | ID101881114 | 5/30/2008 | Premium Exploration USA |
| ORO5 | IMC196193 | IMC1963006 | ID101881115 | ID101881115 | 5/30/2008 | Premium Exploration USA |
| ORO6 | IMC196193 | IMC1963007 | ID101881116 | ID101881116 | 5/30/2008 | Premium Exploration USA |
| ORO7 | IMC196193 | IMC1963008 | ID101881117 | ID101881117 | 5/30/2008 | Premium Exploration USA |
| ORO8 | IMC196193 | IMC1963009 | ID101881118 | ID101881118 | 5/30/2008 | Premium Exploration USA |
| ORO9 | IMC196193 | IMC1963010 | ID101881119 | ID101881119 | 5/30/2008 | Premium Exploration USA |
| T#1 | IMC202738 | IMC202788 | ID101883032 | ID101883032 | 10/8/2010 | Premium Exploration USA |
| T#2 | IMC202738 | IMC202789 | ID101883033 | ID101883033 | 10/8/2010 | Premium Exploration USA |
| T#3 | IMC202738 | IMC202790 | ID101883034 | ID101883034 | 10/8/2010 | Premium Exploration USA |
| T#4 | IMC202738 | IMC202791 | ID101883035 | ID101883035 | 10/8/2010 | Premium Exploration USA |
| T#5 | IMC202738 | IMC202792 | ID101883036 | ID101883036 | 10/8/2010 | Premium Exploration USA |
| T#6 | IMC202738 | IMC202793 | ID101883037 | ID101883037 | 10/8/2010 | Premium Exploration USA |
| T#7 | IMC202738 | IMC202794 | ID101883038 | ID101883038 | 10/8/2010 | Premium Exploration USA |
| T#8 | IMC202738 | IMC202795 | ID101883039 | ID101883039 | 10/8/2010 | Premium Exploration USA |
| NWS#1 | IMC210911 | IMC210911 | ID101505960 | ID101505960 | 6/19/2012 | Premium Exploration USA |
| NWS#2 | IMC210911 | IMC210912 | ID101505961 | ID101505961 | 6/19/2012 | Premium Exploration USA |
| NWS#3 | IMC210911 | IMC210913 | ID101505962 | ID101505962 | 6/19/2012 | Premium Exploration USA |
| NWS#4 | IMC210911 | IMC210914 | ID101505964 | ID101505964 | 6/19/2012 | Premium Exploration USA |
| NWS#5 | IMC210911 | IMC210915 | ID101505965 | ID101505965 | 6/19/2012 | Premium Exploration USA |
| GRANDE 1 | IMC181388 | IMC181388 | ID101482476 | ID101482476 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 2 | IMC181388 | IMC181389 | ID101430638 | ID101430638 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 3 | IMC181388 | IMC181390 | ID101483929 | ID101483929 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 4 | IMC181388 | IMC181391 | ID101431345 | ID101431345 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 5 | IMC181388 | IMC181392 | ID101434456 | ID101434456 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 6 | IMC181388 | IMC181393 | ID101482979 | ID101482979 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 7 | IMC181388 | IMC181394 | ID101481733 | ID101481733 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 8 | IMC181388 | IMC181395 | ID101433125 | ID101433125 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 9 | IMC181388 | IMC181396 | ID101481654 | ID101481654 | 4/18/1998 | Clearwater Gold Mining Corp |
| GRANDE 10 | IMC181388 | IMC181397 | ID101485163 | ID101485163 | 4/18/1998 | Clearwater Gold Mining Corp |
| BOX OF RAIN 1 | IMC178013 | IMC178013 | ID101432109 | ID101432109 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 2 | IMC178013 | IMC178014 | ID101433584 | ID101433584 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 3 | IMC178013 | IMC178015 | ID101480543 | ID101480543 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 4 | IMC178013 | IMC178016 | ID101370309 | ID101370309 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 5 | IMC178013 | IMC178017 | ID101433856 | ID101433856 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 6 | IMC178013 | IMC178018 | ID101483171 | ID101483171 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 7 | IMC178013 | IMC178019 | ID101434406 | ID101434406 | 7/13/1996 | Clearwater Gold Mining Corp |

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| Claim name | Legacy lead file number | Legacy serial number | Lead file number | Serial number | Date of location | Claimant |
|---|---|---|---|---|---|---|
| BOX OF RAIN 8 | IMC178013 | IMC178020 | ID101432161 | ID101432161 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 9 | IMC178013 | IMC178021 | ID101480426 | ID101480426 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 12 | IMC178013 | IMC178024 | ID101377229 | ID101377229 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 13 | IMC178013 | IMC178025 | ID101433532 | ID101433532 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 14 | IMC178013 | IMC178026 | ID101481442 | ID101481442 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 15 | IMC178013 | IMC178027 | ID101330817 | ID101330817 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 16 | IMC178013 | IMC178028 | ID101304779 | ID101304779 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 17 | IMC178013 | IMC178029 | ID101430695 | ID101430695 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 18 | IMC178013 | IMC178030 | ID101432228 | ID101432228 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 19 | IMC178013 | IMC178031 | ID101373603 | ID101373603 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 20 | IMC178013 | IMC178032 | ID101349069 | ID101349069 | 7/13/1996 | Clearwater Gold Mining Corp |
| BOX OF RAIN 21 | IMC178013 | IMC178033 | ID101459878 | ID101459878 | 7/13/1996 | Clearwater Gold Mining Corp |
| PT1 | IMC177154 | IMC177154 | ID101484599 | ID101484599 | 10/29/1995 | Clearwater Gold Mining Corp |
| PT2 | IMC177154 | IMC177155 | ID101300468 | ID101300468 | 10/29/1995 | Clearwater Gold Mining Corp |
| PT17 | IMC177154 | IMC177170 | ID101482946 | ID101482946 | 11/2/1995 | Clearwater Gold Mining Corp |
| PT18 | IMC177154 | IMC177171 | ID101482479 | ID101482479 | 11/2/1995 | Clearwater Gold Mining Corp |
| PT19 | IMC177154 | IMC177172 | ID101370344 | ID101370344 | 11/2/1995 | Clearwater Gold Mining Corp |
| PT65 | IMC177154 | IMC177218 | ID101434065 | ID101434065 | 11/5/1995 | Clearwater Gold Mining Corp |
| PT74 | IMC177519 | IMC177525 | ID101457615 | ID101457615 | 2/9/1996 | Clearwater Gold Mining Corp |
| PT76 | IMC177519 | IMC177527 | ID101483299 | ID101483299 | 2/9/1996 | Clearwater Gold Mining Corp |
| PT78 | IMC177519 | IMC177529 | ID101434258 | ID101434258 | 2/9/1996 | Clearwater Gold Mining Corp |
| PT80 | IMC177519 | IMC177531 | ID101484355 | ID101484355 | 2/9/1996 | Clearwater Gold Mining Corp |
| PT82 | IMC177519 | IMC177533 | ID101431539 | ID101431539 | 2/9/1996 | Clearwater Gold Mining Corp |
| PT84 | IMC177519 | IMC177535 | ID101482316 | ID101482316 | 2/9/1996 | Clearwater Gold Mining Corp |
| PT86 | IMC177519 | IMC177537 | ID101433143 | ID101433143 | 2/9/1996 | Clearwater Gold Mining Corp |
| PT97 | IMC177519 | IMC177548 | ID101454029 | ID101454029 | 2/8/1996 | Clearwater Gold Mining Corp |
| PT98 | IMC177519 | IMC177549 | ID101432338 | ID101432338 | 2/8/1996 | Clearwater Gold Mining Corp |
| PT104 | IMC177519 | IMC177555 | ID101434394 | ID101434394 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT105 | IMC177519 | IMC177556 | ID101483990 | ID101483990 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT106 | IMC177519 | IMC177557 | ID101431586 | ID101431586 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT107 | IMC177519 | IMC177558 | ID101482833 | ID101482833 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT108 | IMC177519 | IMC177559 | ID101480991 | ID101480991 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT109 | IMC177519 | IMC177560 | ID101430437 | ID101430437 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT110 | IMC177519 | IMC177561 | ID101330821 | ID101330821 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT111 | IMC177519 | IMC177562 | ID101433217 | ID101433217 | 2/10/1996 | Clearwater Gold Mining Corp |
| PT112 | IMC178013 | IMC178042 | ID101433588 | ID101433588 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT113 | IMC178013 | IMC178043 | ID101480547 | ID101480547 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT114 | IMC178013 | IMC178044 | ID101484740 | ID101484740 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT115 | IMC178013 | IMC178045 | ID101432112 | ID101432112 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT116 | IMC178013 | IMC178046 | ID10137216 | ID10137216 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT117 | IMC178013 | IMC178047 | ID101484372 | ID101484372 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT118 | IMC178013 | IMC178048 | ID101432549 | ID101432549 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT119 | IMC178013 | IMC178049 | ID101483227 | ID101483227 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT120 | IMC178013 | IMC178050 | ID101481934 | ID101481934 | 7/15/1996 | Clearwater Gold Mining Corp |

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| Claim name | Legacy lead file number | Legacy serial number | Lead file number | Serial number | Date of location | Claimant |
|---|---|---|---|---|---|---|
| PT121 | IMC178013 | IMC178051 | ID101484245 | ID101484245 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT122 | IMC178013 | IMC178052 | ID101377231 | ID101377231 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT123 | IMC178013 | IMC178053 | ID101433533 | ID101433533 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT124 | IMC178013 | IMC178054 | ID101373009 | ID101373009 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT125 | IMC178013 | IMC178055 | ID101484444 | ID101484444 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT127 | IMC178013 | IMC178057 | ID101497534 | ID101497534 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT129 | IMC178013 | IMC178059 | ID101481837 | ID101481837 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT131 | IMC178013 | IMC178061 | ID101347597 | ID101347597 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT133 | IMC178013 | IMC178063 | ID101433495 | ID101433495 | 7/15/1996 | Clearwater Gold Mining Corp |
| PT135 | IMC178013 | IMC178065 | ID101483964 | ID101483964 | 7/15/1996 | Clearwater Gold Mining Corp |
| PETSITE #1 | IMC175106 | IMC175109 | ID101483582 | ID101483582 | 1/25/1995 | Clearwater Gold Mining Corp |
| PETSITE #2 | IMC175106 | IMC175110 | ID101481360 | ID101481360 | 1/25/1995 | Clearwater Gold Mining Corp |
| PETSITE #3 | IMC175106 | IMC175111 | ID101433077 | ID101433077 | 1/25/1995 | Clearwater Gold Mining Corp |
| PETSITE #4 | IMC175106 | IMC175112 | ID101432686 | ID101432686 | 1/25/1995 | Clearwater Gold Mining Corp |
| PETSITE #5 | IMC175106 | IMC175113 | ID101482825 | ID101482825 | 1/25/1995 | Clearwater Gold Mining Corp |
| PETSITE #6 | IMC175106 | IMC175114 | ID101482328 | ID101482328 | 1/25/1995 | Clearwater Gold Mining Corp |
| PETSITE FRAC | IMC175106 | IMC175115 | ID101430689 | ID101430689 | 1/25/1995 | Clearwater Gold Mining Corp |
| TORONTO #1 | IMC175106 | IMC175116 | ID101434243 | ID101434243 | 1/25/1995 | Clearwater Gold Mining Corp |
| SIDE HILL GOUGER | IMC175106 | IMC175117 | ID101481937 | ID101481937 | 1/25/1995 | Clearwater Gold Mining Corp |
| VILLE MARIA | IMC175106 | IMC175118 | ID101300305 | ID101300305 | 1/25/1995 | Clearwater Gold Mining Corp |

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# Appendix C
# Buffalo Gulch unpatented claims

Table C.1 Buffalo Gulch unpatented claims

| Claim name | Legacy lead file number | Legacy serial number | Lead file number | Serial number | Date of location | Claimant |
|---|---|---|---|---|---|---|
| BLACK BEAR #1 | IMC72588 | IMC72588 | ID101454039 | ID101454039 | 3/16/1982 | Endomines Idaho LLC |
| BLACK BEAR #2 | IMC72588 | IMC72589 | ID101481247 | ID101481247 | 3/16/1982 | Endomines Idaho LLC |
| BLACK BEAR #3 | IMC72588 | IMC72590 | ID101451974 | ID101451974 | 3/17/1982 | Endomines Idaho LLC |
| BLACK BEAR #4 | IMC72588 | IMC72591 | ID102521058 | ID102521058 | 3/17/1982 | Endomines Idaho LLC |
| BLACK BEAR #5 | IMC72588 | IMC72592 | ID101431091 | ID101431091 | 3/18/1982 | Endomines Idaho LLC |
| BLACK BEAR #6 | IMC72588 | IMC72593 | ID101483358 | ID101483358 | 3/18/1982 | Endomines Idaho LLC |
| EC-1 | IMC85673 | IMC85868 | ID101481948 | ID101481948 | 5/25/1983 | Endomines Idaho LLC |
| EC-2 | IMC85673 | IMC85869 | ID101433322 | ID101433322 | 5/25/1983 | Endomines Idaho LLC |
| EC-3 | IMC85673 | IMC85870 | ID101434666 | ID101434666 | 5/25/1983 | Endomines Idaho LLC |
| EC-4 | IMC85673 | IMC85871 | ID101432000 | ID101432000 | 5/25/1983 | Endomines Idaho LLC |
| EC-5 | IMC85673 | IMC85872 | ID101434857 | ID101434857 | 5/25/1983 | Endomines Idaho LLC |
| EC-6 | IMC85673 | IMC85873 | ID101430522 | ID101430522 | 5/25/1983 | Endomines Idaho LLC |
| EC-12 | IMC85673 | IMC85879 | ID101484623 | ID101484623 | 5/25/1983 | Endomines Idaho LLC |
| EC-14 | IMC85673 | IMC85881 | ID101302977 | ID101302977 | 5/25/1983 | Endomines Idaho LLC |
| EC-16 | IMC85673 | IMC85883 | ID101378216 | ID101378216 | 5/25/1983 | Endomines Idaho LLC |
| EC-18 | IMC85673 | IMC85885 | ID101484495 | ID101484495 | 5/25/1983 | Endomines Idaho LLC |
| EC-20 | IMC85673 | IMC85887 | ID101434685 | ID101434685 | 5/25/1983 | Endomines Idaho LLC |
| EC-57 | IMC85673 | IMC85892 | ID101480497 | ID101480497 | 5/25/1983 | Endomines Idaho LLC |
| EC-58 | IMC85673 | IMC85893 | ID101432561 | ID101432561 | 5/25/1983 | Endomines Idaho LLC |
| A-46 | IMC95011 | IMC95056 | ID101434803 | ID101434803 | 5/10/1984 | Endomines Idaho LLC |
| A-48 | IMC95011 | IMC95058 | ID101434803 | ID101434803 | 5/10/1984 | Endomines Idaho LLC |
| A-49 | IMC95011 | IMC95059 | ID101483072 | ID101483072 | 5/10/1984 | Endomines Idaho LLC |
| A-54 | IMC95011 | IMC95064 | ID101480723 | ID101480723 | 5/10/1984 | Endomines Idaho LLC |
| A-55 | IMC95011 | IMC95065 | ID101483418 | ID101483418 | 5/10/1984 | Endomines Idaho LLC |
| A-56 | IMC95011 | IMC95066 | ID101304181 | ID101304181 | 5/10/1984 | Endomines Idaho LLC |
| A-58 | IMC95011 | IMC95068 | ID101334011 | ID101334011 | 5/10/1984 | Endomines Idaho LLC |
| A-67 | IMC95011 | IMC95077 | ID101484190 | ID101484190 | 5/10/1984 | Endomines Idaho LLC |
| A-68 | IMC95011 | IMC95078 | ID101434537 | ID101434537 | 5/10/1984 | Endomines Idaho LLC |
| A-69 | IMC95011 | IMC95079 | ID101434175 | ID101434175 | 5/10/1984 | Endomines Idaho LLC |
| A-70 | IMC95011 | IMC95080 | ID101373007 | ID101373007 | 5/10/1984 | Endomines Idaho LLC |
| A-71 | IMC95011 | IMC95081 | ID101377224 | ID101377224 | 5/10/1984 | Endomines Idaho LLC |
| A-72 | IMC95011 | IMC95082 | ID101453157 | ID101453157 | 5/10/1984 | Endomines Idaho LLC |
| A-73 | IMC95011 | IMC95083 | ID101482618 | ID101482618 | 5/10/1984 | Endomines Idaho LLC |
| A-74 | IMC95011 | IMC95084 | ID101302720 | ID101302720 | 5/10/1984 | Endomines Idaho LLC |
| A-75 | IMC95011 | IMC95085 | ID101434699 | ID101434699 | 5/10/1984 | Endomines Idaho LLC |
| A-80 | IMC95011 | IMC95090 | ID101483483 | ID101483483 | 5/10/1984 | Endomines Idaho LLC |
| A-81 | IMC95011 | IMC95091 | ID101432571 | ID101432571 | 5/10/1984 | Endomines Idaho LLC |
| A-82 | IMC95011 | IMC95092 | ID101484598 | ID101484598 | 5/10/1984 | Endomines Idaho LLC |
| A-83 | IMC95011 | IMC95093 | ID101480954 | ID101480954 | 5/10/1984 | Endomines Idaho LLC |

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| Claim name | Legacy lead file number | Legacy serial number | Lead file number | Serial number | Date of location | Claimant |
|---|---|---|---|---|---|---|
| A-84 | IMC95011 | IMC95094 | ID101582207 | ID101582207 | 5/10/1984 | Endomines Idaho LLC |
| A-85 | IMC95011 | IMC95095 | ID101300135 | ID101300135 | 5/10/1984 | Endomines Idaho LLC |
| A-90 | IMC95011 | IMC95100 | ID101349091 | ID101349091 | 5/10/1984 | Endomines Idaho LLC |
| A-91 | IMC95011 | IMC95101 | ID101483322 | ID101483322 | 5/10/1984 | Endomines Idaho LLC |
| A-92 | IMC95011 | IMC95102 | ID101483298 | ID101483298 | 5/10/1984 | Endomines Idaho LLC |
| A-93 | IMC95011 | IMC95103 | ID101432792 | ID101432792 | 5/10/1984 | Endomines Idaho LLC |
| A-94 | IMC95011 | IMC95104 | ID101432841 | ID101432841 | 5/10/1984 | Endomines Idaho LLC |
| A-95 | IMC95011 | IMC95105 | ID101431585 | ID101431585 | 5/10/1984 | Endomines Idaho LLC |
| A-96 | IMC95011 | IMC95106 | ID101484090 | ID101484090 | 5/10/1984 | Endomines Idaho LLC |
| A-97 | IMC95011 | IMC95107 | ID101483765 | ID101483765 | 5/10/1984 | Endomines Idaho LLC |
| A-98 | IMC95011 | IMC95108 | ID101434288 | ID101434288 | 5/10/1984 | Endomines Idaho LLC |
| A-99 | IMC95011 | IMC95109 | ID101433379 | ID101433379 | 5/10/1984 | Endomines Idaho LLC |
| TRAPPER-3 | IMC193490 | IMC193492 | ID101365985 | ID101365985 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-4 | IMC193490 | IMC193493 | ID101365986 | ID101365986 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-5 | IMC193490 | IMC193494 | ID101365987 | ID101365987 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-6 | IMC193490 | IMC193495 | ID101365988 | ID101365988 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-9 | IMC193490 | IMC193498 | ID101365989 | ID101365989 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-10 | IMC193490 | IMC193499 | ID101365990 | ID101365990 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-11 | IMC193490 | IMC193500 | ID101365991 | ID101365991 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-12 | IMC193490 | IMC193501 | ID101365992 | ID101365992 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-13 | IMC193490 | IMC193502 | ID101365993 | ID101365993 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-14 | IMC193490 | IMC193503 | ID101365994 | ID101365994 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-15 | IMC193490 | IMC193504 | ID101365995 | ID101365995 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-16 | IMC193490 | IMC193505 | ID101366792 | ID101366792 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-17 | IMC193490 | IMC193506 | ID101366793 | ID101366793 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-18 | IMC193490 | IMC193507 | ID101366794 | ID101366794 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-19 | IMC193490 | IMC193508 | ID101366795 | ID101366795 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-20 | IMC193490 | IMC193509 | ID101366796 | ID101366796 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-21 | IMC193490 | IMC193510 | ID101366797 | ID101366797 | 10/26/2007 | Endomines Idaho LLC |
| TRAPPER-22 | IMC193490 | IMC193511 | ID101366798 | ID101366798 | 10/26/2007 | Endomines Idaho LLC |

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# Appendix D
# Deadwood unpatented claims

Table D.1 Deadwood unpatented claims

| Claim name | Legacy lead file number | Legacy serial number | Lead file number | Serial number | Date of location | Claimant |
|---|---|---|---|---|---|---|
| DW15 | IMC196193 | IMC196207 | ID101660350 | ID101660350 | 5/30/2008 | Endomines Idaho LLC |
| DW23 | IMC196193 | IMC196215 | ID101660351 | ID101660351 | 5/30/2008 | Endomines Idaho LLC |
| DW33 | IMC196193 | IMC196225 | ID101660352 | ID101660352 | 5/30/2008 | Endomines Idaho LLC |
| DW34 | IMC196193 | IMC196226 | ID101660353 | ID101660353 | 5/30/2008 | Endomines Idaho LLC |
| DW35 | IMC196193 | IMC196227 | ID101660354 | ID101660354 | 5/30/2008 | Endomines Idaho LLC |
| DW36 | IMC196193 | IMC196228 | ID101660355 | ID101660355 | 5/30/2008 | Endomines Idaho LLC |
| DW46 | IMC196193 | IMC196238 | ID101660356 | ID101660356 | 5/30/2008 | Endomines Idaho LLC |
| DW47 | IMC196193 | IMC196239 | ID101660357 | ID101660357 | 5/30/2008 | Endomines Idaho LLC |
| DW48 | IMC196193 | IMC196240 | ID101660358 | ID101660358 | 5/30/2008 | Endomines Idaho LLC |
| DW49 | IMC196193 | IMC196241 | ID101660359 | ID101660359 | 5/30/2008 | Endomines Idaho LLC |
| SPEC 10 | IMC28969 | IMC28969 | ID101301779 | ID101301779 | 5/26/1975 | Endomines Idaho LLC |
| SPEC 11 | IMC28969 | IMC28970 | ID101363401 | ID101363401 | 5/26/1975 | Endomines Idaho LLC |
| SPEC 12 | IMC28969 | IMC28971 | ID101433592 | ID101433592 | 5/26/1975 | Endomines Idaho LLC |
| SPEC 13 | IMC28969 | IMC28972 | ID101304446 | ID101304446 | 5/26/1975 | Endomines Idaho LLC |
| SPEC 23 | IMC28969 | IMC28973 | ID101370269 | ID101370269 | 5/30/1975 | Endomines Idaho LLC |
| SPEC 24 | IMC28969 | IMC28974 | ID101483994 | ID101483994 | 5/30/1975 | Endomines Idaho LLC |
| SPEC 25 | IMC28969 | IMC28975 | ID101495427 | ID101495427 | 5/30/1975 | Endomines Idaho LLC |
| SPEC 26 | IMC28969 | IMC28976 | ID101375209 | ID101375209 | 5/30/1975 | Endomines Idaho LLC |
| JON 4 | IMC28969 | IMC28985 | ID101484296 | ID101484296 | 6/16/1975 | Endomines Idaho LLC |
| JON 5 | IMC28969 | IMC28986 | ID101483771 | ID101483771 | 6/16/1975 | Endomines Idaho LLC |
| JON 6 | IMC28969 | IMC28987 | ID101434052 | ID101434052 | 6/16/1975 | Endomines Idaho LLC |
| JON 7 | IMC28969 | IMC28988 | ID101433386 | ID101433386 | 6/16/1975 | Endomines Idaho LLC |

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# Appendix E
# JORC Table 1

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## Section 1 – Sampling techniques and data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br><br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br><br>Aspects of the determination of mineralization 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 pulverized 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information. | **Friday:**<br>• Sampling has been completed through a combination of reverse circulation (RC) and diamond core drilling with core diameters including HQ, NQ, and BQ.<br>• RC samples have typically been taken on 5 ft intervals and diamond core samples on 3 ft intervals.<br>• Diamond core samples have been submitted for sample preparation and assay as half core.<br>• Six laboratories have been used as part of six different phases of exploration but various parties.<br>• Samples have typically been prepared by crushing and pulverizing the sample mass to 75 µm. Samples from 1996-1998 were crushed and pulverized to a coarser size of 0.106 mm in 1996 and 0.3 mm in 1997-1998.<br>• Fire assays have been completed using 30 g assay charges using either atomic absorption spectroscopy (AA) finish or inductively coupled plasma (ICP) finish. Samples returning grades >10 ppm were re-assayed with a gravimetric finish.<br>• Limited information is available regarding quality assurance and quality control (QA/QC) procedures and results for the Friday project. QA/QC data is available for drilling completed by Premium in 2009-2011.<br><br>**Buffalo Gulch:**<br>• Sampling has predominantly been completed via RC drilling and more limited diamond core drilling producing HQ diameter core.<br>• RC and core samples have typically been taken on 5 ft intervals.<br>• Limited details are available regarding the sample preparation and assay methods employed during the various exploration phases.<br>• Assays from the early Bema exploration works were sent to the Bondar-Clegg laboratory for assay using the same geochemical method with AA finish as used for the soil sampling. AMC interprets the geochemical method as likely being an aqua regia digest with an AA finish.<br>• Subsequent sampling by Bema was sent to Chemex laboratory for fire assay with a gravimetric finish.<br>• No QA/QC data is currently available for Buffalo Gulch.<br><br>**Deadwood:**<br>• Sampling has predominantly been completed via RC drilling and more limited diamond core drilling producing HQ diameter core.<br>• Sampling has been completed on a combination of 3 ft and 5 ft intervals.<br>• No details specifically referencing the Deadwood project sample preparation and assay methods were provided to AMC. Exploration at both Buffalo Gulch and Deadwood by Bema was carried out in parallel. AMC is therefore of the opinion that the preparation and assaying of samples is likely to have been conducted at Chemex Laboratory, Vancouver, Canada, using the same fire assay method as used for the Buffalo Gulch samples. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Exploration by Premium in 2011 is believed to have followed the same sample preparation and assay methods as used at the Friday and Buffalo Gulch projects comprising pulverising to 75 µm followed by fire assay with ICP finish on a 30 g charge. Assays >10 ppm are re-assayed with a gravimetric finish.<br>• No QA/QC data is available for Deadwood. |
| 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.). | **Friday:**<br>• 157 RC drillholes, barrel diameter has not been recorded.<br>• 141 diamond drillholes producing HQ diameter core.<br>• 5 diamond drillholes producing NQ diameter core.<br>• 5 diamond drillholes producing BQ diameter core.<br>• HQ core drilled by Premium between 2009 and 2014 used triple tube.<br>• 43 sludge drillholes, diameter unknown.<br>• Core has not been orientated.<br>**Buffalo Gulch:**<br>• 165 RC drillholes, barrel diameter has not been recorded.<br>• 15 diamond drillholes producing HQ diameter core.<br>• Core has not been orientated.<br>**Deadwood:**<br>• 56 RC drillholes, barrel diameter has not been recorded.<br>• 9 diamond drillholes producing HQ diameter core.<br>• Core has not been oriented. |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | **Friday:**<br>• Core recovery information has been reported for Canden (2002), drilling completed by Premium in 2009-2011 and more recent diamond drilling by Endomines.<br>• Core recovery is assessed on a length basis.<br>• Core recovery for the Canden drilling in 2002 is reported as being excellent with recoveries of 100% except in fault zones and oxidised material (Struck, W.J. 2010).<br>• Core recovery for the 2004 Beartooth Platinum is reported as good (Struck, W.J. 2010) however, no specific recovery values are stated.<br>• Core recovery is reported as averaging 91% for the 2009-2010 drilling and 88% for the late 2010 and 2011 drillhole recoveries.<br>• Drillhole recovery is reported as >90% for the Endomines diamond drillholes.<br>• No recovery is reported for RC drilling. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Buffalo Gulch:**<br>• Average recovery for the Bema RC drilling is recorded as ranging between 72% to 79%. Recovery is based on a theoretical recovery weight.<br>• Nine diamond drillholes with HQ core diameter were drilled in 1996 by ICMI. Following initial poor recoveries near surface ICMI adopted triple tube and a face discharge bit to improve core recovery, achieving an average recovery of 76% in the upper zone and 100% recovery below that.<br>• No recovery information is available for 6 diamond drillholes completed by Beartooth Platinum and Premium in 2004 and 2011 respectively.<br>**Deadwood:**<br>• No recovery information is available for drilling completed at Deadwood. |
| | Measures taken to maximize sample recovery and ensure representative nature of the samples. | • Limited information is available regarding efforts taken by operators prior to Premium to ensure sample recovery and representivity.<br>• Drilling under Premium was completed by drilling contractors using triple tube to help maximize core recovery. |
| | 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. | • Limited recovery data has been recorded in the drillhole databases.<br>• AMC has been provided for core recoveries for the Endomines 2021 drilling at Friday. Recoveries and assay results are available for 21 drillholes. Reviewing the results shows a potential loss bias for coarser gold whereby at recoveries of <70% there is an absence of gold grades >10 g/t Au. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | **Friday:**<br>• Diamond core drillholes have been logged geologically with information recorded in hardcopy before being incorporated into Excel format.<br>• Original core logging sheets are available for drilling completed for Premium and Endomines. AMC has not been provided with core logs for drilling completed prior to Premium.<br>• Logging by Premium has been completed in a qualitative manner with geological information recorded in a single description field. Based on the description a unique lithology code is applied which is then applied to the Excel drillhole lithology file.<br>• Logging by Endomines has used a standardized approach to recording logging information and includes geological and structural logging. Geological logging includes lithology codes, pyrite content, alteration and oxidation.<br>• Overall, the core logging appears suitable for use in developing a geological model, subject to review and standardization of the logging codes. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Buffalo Gulch:**<br>• Scanned copies of the original Bema and Premium drill core logging sheets are available for Buffalo Gulch with geological logging recorded in a single descriptive field.<br>• Drillhole logging has been condensed down to a simplified lithology code in the Excel drillhole database.<br>• Whilst the drilling data appears to be suitable for developing a geological model, AMC recommends that the original drill logs be reviewed with the aim of extracting further information.<br>**Deadwood:**<br>• Excel drill log files for drilling completed by Cyprus in 1997 are available. Logging appears to have been completed following a standardised approach recording lithology codes, faults, alteration, presence of hematite, goethite and limonite, and general descriptive comments.<br>• Drill logs for drilling completed by Premium are available in PDF format. Logging has been completed with information recorded in a single lithology description field along with a standardised lithology code assignment.<br>• Overall, the logging appears suitable for use in developing a geological model. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. | Logging is qualitative based on visual assessments.<br>Drill core has been photographed dry prior to cutting by both Premium and Endomines, with photographs showing drillhole ID, box number, from and to intervals. |
| | The total length and percentage of the relevant intersections logged. | Drillholes have been logged in their entirety. |
| Subsampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | **Friday:**<br>• Half core samples have been submitted for assay for drilling completed by Endomines, Premium, and Beartooth Platinum. Details of core submission for Canden and Cyprus / Kinross is unknown.<br>**Buffalo Gulch and Deadwood:**<br>• AMC has not been provided with specific reference to the nature of the core splits submitted for assay. Samples prepared by Premium and Beartooth Platinum are likely to have followed the half core sample submissions adopted by these companies at the Friday project. |
| | If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. | No details have been provided to AMC regarding the splitting of RC chip samples. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | A lack of consistent documentation of the sampling methods and procedures for the various drilling periods limits the confidence that can be placed on the assay data.<br>Given the limited supporting information for the assay data, Elk Range has opted to undertake additional confirmatory drilling to provide support for the historical drillhole data. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Quality control procedures adopted for all subsampling stages to maximize representivity of samples. | **Friday:**<br>• Limited information is available regarding QA/QC procedures and results for the Friday project.<br>• Pulp duplicate samples were submitted as part of the 1996-1998 Cyprus / Kinross exploration works at a rate of 1-in-20.<br>• No QA/QC details are available for the 2002 Canden exploration activities.<br>• As part of the 2004 ICMC (Beartooth) exploration works, duplicate samples were sent at a rate of 1-in-10 to Acme laboratories in Vancouver, British Columbia. The results of these tests are unknown, and no QA/QC data has been identified for review.<br>• As part of the Premium exploration programme of works, QA/QC samples have been inserted into the sample batches including, blanks, duplicates, and certified reference materials (CRM).<br>• QA/QC results for the 2009-2011 period show reasonable levels of analytical accuracy as shown by the CRM results. The blank samples show no evidence of significant sample contamination.<br>**Buffalo Gulch:**<br>• No QA/QC results or QA/QC review summaries were provided to AMC. According to MRDI (MRDI, 1996) Idaho Gold Corporation did not submit any of their own QA/QC samples, instead relying on the laboratories own internal QA/QC checks.<br>• In 1990, Chemex ran external pulp duplicate assay checks on 2% of the assays, with samples being sent to the Monitor laboratory in Elko, Nevada, USA. MRDI states that the duplicate samples confirm the original analyses with the average difference in grades of 0.005 oz/ton Au.<br>**Deadwood:**<br>• No QA/QC results or summaries are available for Deadwood. |
| | 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. | **Friday:**<br>• Field duplicate samples submitted by Premium in 2009-2011 show low levels of precision which is potentially due to the inherent compositional and distributional heterogeneity of the mineralization. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | • Gold mineralization at Friday, Buffalo Gulch, and Deadwood display inherent compositional and distributional heterogeneity.<br>• The limited field duplicates and twin holes completed provide indicative support for the inherent grade variability. The degree of variability is likely to be impacted by sample volume and size reduction steps in the sample preparation process with larger sample volumes typically being more representative.<br>• The submission of half core samples is likely to reduce the sample representivity resulting in greater grade variability as exhibited by the limited diamond core versus RC twin holes.<br>• Assays have been completed on 30 g assay charges which are reasonable and in line with standard assay methods. The adoption of a 50 g charge could potentially reduce the influence of compositional heterogeneity further. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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. | **Friday:**<br>• A total of six independent laboratories has been used for assaying samples from the Friday project.<br>• According to the HRC 2017, Friday project NI 43-101 report (HRC, 2017a), provided to AMC: "All of the labs that have provided analytical testing for the Project were or currently are fully accredited".<br>• Sample preparation method details are available for the exploration conducted by Cyprus / Kinross, Beartooth Platinum, Premium and Endomines. The sample preparation methods align with standard industry preparation methods.<br>• Assay methods have been provided for exploration conducted by Cyprus / Kinross, Canden Capital, Beartooth Platinum, Premium and Endomines. The assay methods are total and correspond with standard industry assay methods for the style of gold mineralization under consideration.<br>**Buffalo Gulch:**<br>• Limited details are available regarding the sample preparation and assay methods employed during the various exploration phases.<br>• According to MRDI (MRDI, 1996) assays from the early Bema exploration works were sent to the Bondar-Clegg laboratory for assay using the same geochemical method with AA finish as used for the soil sampling. AMC interprets the geochemical method as likely being an aqua regia digest with an AA finish. Subsequent sampling by Bema was sent to Chemex laboratory for fire assay with a gravimetric finish.<br>• The use of an aqua regia digest method has the potential to be only a partial assay method, potentially resulting in an under reporting of gold grades relative to a fire assay method.<br>**Deadwood:**<br>• No details specifically referencing the Deadwood project sample preparation and assay methods were provided to AMC.<br>• Exploration at both Buffalo Gulch and Deadwood by Bema was carried out in parallel. AMC is therefore of the opinion that the preparation and assaying of samples is likely to have been conducted at Chemex Laboratory, Vancouver, Canada, using the same fire assay method as used for the Buffalo Gulch samples. |
| | 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. | • No details have been recorded in relation to the atomic absorption or inductively coupled plasma electron spectroscopy equipment used for assaying. Nor have any details been documented regarding calibration of the instruments. |
| | 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. | **Friday:**<br>• Limited information was provided to AMC with reference to QA/QC procedures and results for the Friday project.<br>• Within the HRC Friday project NI 43-101 report (HRC, 2017a), it is stated that pulp duplicate samples were submitted as part of the 1996-1998 Cyprus / Kinross exploration works. During the 1996 phase of |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | works, pulp duplicates were inserted at a rate of 1-in-20. For the 1997 and 1998 phases, pulp duplicates were not only inserted at a rate of 1-in-20, but also submitted to an external laboratory (Bondar-Clegg).<br>• No QA/QC details were provided for the Canden phase of exploration works in 2002.<br>• As part of the 2004 ICMC (Beartooth Platinum) exploration works, duplicate samples were sent at a rate of 1-in-10 to Acme laboratories in Vancouver, British Columbia. The results of these test assays are unknown, and no sample QA/QC data is available for review.<br>• As part of the Premium exploration programme of works, QA/QC samples have been inserted into the sample batches including, blanks, duplicates, and CRMs.<br>• Blank samples submitted by Premium in 2009-2011 do show the majority of results falling below the failure limits indicating low sample contamination.<br>• The 2009-2011 CRM results show reasonable levels of analytical accuracy.<br>• Field duplicate results for 2009-2011 show low levels of precision and repeatability which has been attributed to the inherent compositional and distributional heterogeneity of mineralization.<br>• The limited QA/QC data underpinning the Friday assay data undermines the confidence that can be placed on establishing assay precision and accuracy. Additional drilling with a robust QA/QC programme is required, and is planned by Elk Range to be incorporated into the next phase of exploration.<br>**Buffalo Gulch:**<br>• No QA/QC results or QA/QC review summaries were provided to AMC.<br>• According to MRDI (MRDI, 1996) Idaho Gold Corporation did not submit any of their own QA/QC samples, instead relying on the laboratories own internal QA/QC checks.<br>**Deadwood:**<br>• No QA/QC results or QA/QC review summaries were provided to AMC. |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel. | AMC has not verified the significant intersections and are not aware of any third-party reviews of significant intercepts.<br>Assay certificates are available for samples submitted by Premium and Endomines, however, a lack of sample submission sheets or recording of sample IDs within the final drillhole dataset precludes AMC being able to compare drillhole assay records against the original laboratory certificates. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | The use of twinned holes. | **Friday:**<br>• Three RC drillholes (PZ-18, PZ-19 and PZ-27) were twinned by Cyprus / Kinross with diamond core drillholes PC-8, PC-10 and PC-7.<br>— PZ-19 vs PC-10: High and lower grade intervals broadly correspond between the two drillholes. The Au grade population for the core drilling shows greater grade variability than the RC drilling. Comparing the drillholes shows a reasonable correlation between the grade populations with comparable median grades but with the core showing more of a negative skew.<br>— PZ-18 vs PC-8: Drillhole PZ-18 has been drilled more steeply dipping than PC-8 by approximately 10°. PZ-18 shows an area of high-grade mineralization at 80-130 ft that is not exhibited in PC-8. Other areas of higher-grade mineralization show a reasonable correlation between grade populations with core drilling showing greater grade variability. Mean grades are broadly comparable at 1.50 g/t Au for PC-8 and 1.65 g/t Au for PZ-18.<br>— PZ-27 vs PC-7: Mineralization occurs as more discrete intervals in both drillholes compared to the other twin drilling (PZ-19, PZ-18, PC-10 and PC-8). Mineralized intervals are typically longer for RC drillhole PZ-27compared to PC-7 possibly representing some smearing of grades over drillhole intervals. The diamond drilling displays a negative skew with a higher proportion of low-grade sample intervals than the RC drilling.<br>• The twin holes display a broad correlation, however, at a sample interval scale there is a high degree of grade variability with diamond drilling showing more variability in the grade populations than the RC drilling. Given the nuggety style of mineralization, AMC is of the opinion that the variability between the twin holes is to be expected. The results indicate that sample size has a bearing of sample representivity.<br>**Buffalo Gulch:**<br>• No dedicated twin hole drilling has been declared for Buffalo Gulch.<br>• Drillholes BG86030 (RC) and BG96007 (Core) are located within 9 ft of one another and approximate twin holes. BG96007 displays more discrete mineralized intervals than BG86030 and with a lower mean grade of 0.40 g/t Au compared to 0.67 g/t Au.<br>• Drillholes BG86030 (RC) and BG85002 (RC) have been drilled at the same location. The grade populations from both drillholes show comparable results with mean grades of 0.65 g/t Au and 0.66 g/t Au, and median grades of 0.58 g/t Au and 0.56 g/t Au respectively.<br>• Comparison of BG86030 (RC) and BG85002 (RC) appear to show that whilst there is inherent grade variability between individual sample intervals, overall, the grade population distributions are similar. In comparison there is greater variability associated with the adjacent diamond core drillhole BG96007 (Core) possibly attributable to the smaller sample volumes presented to the laboratory and the nuggety nature of mineralization.<br>**Deadwood:**<br>• No twin hole data is available for Deadwood. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | The documentation of data for the Friday, Buffalo Gulch, and Deadwood projects is incomplete.<br><br>Drillhole data is currently stored in Excel spreadsheets with original drillhole logging available for a number of the drill programmes in scanned PDF format.<br><br>Numerous reports exist (as documented in the main body of this report) which outline the exploration and drilling activities completed to date, however, detailed information regarding data capture is lacking. |
| | Discuss any adjustment to assay data. | No adjustments have been made to assay data. |
| Location of data points | Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | **Friday:**<br>• Drillholes completed by Cyprus-Amax were surveyed using a Sokkia SET-4 Total Station theodolite and EDM laser distance meter.<br>• Completed drillhole collars were surveyed by Premium using a Magellan Mobile Mapper CX GPS with a resolution of 10 cm to 50 cm.<br>• Downhole surveys were completed by Premium using a Reflex EZ shot instrument with measurements taken at the collar, mid-drillhole and end of drillhole. Adjustments of 14.5° have been made to correct for the local magnetic declination.<br>• Downhole surveys by Premium in 2013 and 2014 were completed using a Devico PeeWee instrument with a magnetic declination adjustment of 14.3°.<br>• Drillhole collars for drilling by Endomines have been surveyed along with the start azimuths and inclination. No downhole surveys have been completed, however, given the average drillhole lengths are <100 m, deviation is likely to be limited.<br>• No drillhole collar or downhole survey methods have been disclosed for drilling completed prior to Premium.<br>• Comparing the drillhole collars against the supplied topographic survey information shows a good correlation with collars matching the topographic surface.<br><br>**Buffalo Gulch:**<br>• Bema drillholes have not been surveyed downhole, however, given the drillholes have been drilled vertically and the shallow depths of drilling, any deviation is likely to be limited.<br>• Drilling by Premium followed the same drilling and survey methods as employed at the Friday project.<br>• Most of the drillholes at Buffalo Gulch have been drilled vertically (94%) with the average depth of holes at 179 ft.<br><br>**Deadwood:**<br>• RC drilling was carried out with drillholes orientated vertically, whilst the 2011 drillholes are inclined, dipping both east and west. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Specification of the grid system used. | **Friday:**<br>• NAD83 Idaho West (feet US)<br>**Buffalo Gulch:**<br>• NAD83 UTM Zone 11N (BLM US Feet)<br>**Deadwood:**<br>• NAD83 UTM Zone 11N (BLM US Feet) |
| | Quality and adequacy of topographic control. | **Friday:**<br>• Limited information is available regarding the topographic survey methods used at Friday. Drillhole collar surveys, including those surveyed by Premium using a Magellan Mobile Mapper CX GPS with a resolution of 10 cm to 50 cm correspond with the available topographic survey.<br>**Buffalo Gulch and Deadwood:**<br>• No details regarding topographic survey methods or quality control checks are available. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. | **Friday:**<br>• Drillhole spacing includes an area of dense drilling around the underground workings with surface and underground drilling reducing the sample spacing to approximately 60 ft. Drillhole spacing increases to approximately 100 ft away from the underground development area.<br>• Drilling in peripheral areas has been completed on spacings of circa 200-250 ft.<br>**Buffalo Gulch:**<br>• The majority of drilling (165 drillholes) at Buffalo Gulch has been completed between 1985 and 1990 by Bema. Drilling has predominantly focussed on an area of 1,400 ft by 1,200 ft with drillholes spaced on approximately 100 ft intervals, with some denser drilling completed at 25 ft spacing.<br>**Deadwood:**<br>• Drillhole spacing is variable with areas of denser drilling completed on 60 ft spacing in the Deadwood lll area. In the northern Deadwood llA area the drillhole spacing increases to approximately 200 ft between section lines. |
| | 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. | **Friday and Buffalo Gulch:**<br>• The available drillhole data is considered sufficient to interpret geological and grade continuity on which to base a Mineral Resource estimate.<br>**Deadwood:**<br>• The current drillhole spacing, and lack of a comprehensive understanding of the geometry of the mineralization prevents the information being suitable for a Mineral Resource estimate. Further drilling will be required. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Whether sample compositing has been applied. | No sample compositing has been applied. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | The orientation of drilling and sampling at Friday, Buffalo Gulch, and Deadwood is reasonable and unlikely to bias the sampling of mineralization. |
| | If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | |
| Sample security | The measures taken to ensure sample security. | Limited documented information is available regarding the methods used by previous operators to ensure sample security. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | AMC is not aware of any detailed third party audits of the sampling techniques and data for Friday, Buffalo Gulch or Deadwood. |

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## Section 2 – Reporting of exploration results

| 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. | **Friday:**<br>• Friday is covered by five patented claims, 103 contiguous Federal unpatented mining claims administered by the USFS.<br>• Friday is subject to a number of royalties which are documented in the main body of this report.<br>**Buffalo Gulch and Deadwood:**<br>• Buffalo Gulch and Deadwood are covered by 91 unpatented mining claims.<br>• Under a Quitclaim Deed and Royalty Agreement dated 6 October 2020, and recorded on 19 October 2020, capped royalties in favour of Idaho Gold Corporation are payable for the unpatented Buffalo Gulch and Deadwood claims.. |
| | 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 claims for Friday, Buffalo Gulch, and Deadwood have been checked against the BLM database and appear in good standing and there are no known impediments to Elk Range undertaking activities in the claim areas. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Exploration activities completed by previous parties have been documented in a number of reports which have been referenced in the main body of this IGR.<br>Drilling data has been retained in a series of Excel spreadsheets and original core logging documents are available for a number of the drilling programmes.<br>There is a lack of consistent documentation of the sampling methods and procedures used by the various parties which limits the confidence placed on the current drilling and exploration data.<br>**Friday:**<br>• Exploration at Friday began in the 1980s by Bema Gold Corporation (Bema) including a programme of surface mapping, sampling, and drilling.<br>• There have been six phases of exploration and drilling at Friday:<br>— 1985-1986: Bema Gold Corporation (Bema)<br>— 1996-1998: Cyprus Gold Exploration Corporation (Cyprus) / Kinross Gold Corporation (Kinross)<br>— 2002: Canden Capital Corp (Canden)<br>— 2004: Beartooth Platinum<br>— 2009-2014: Premium Exploration USA Inc (Premium)<br>— 2018-2022: Endomines AB (Endomines)<br>• More than a quarter (28%) of drilling has been completed by Cyprus / Kinross in the 1990s covering the strike length of the deposit using a combination or RC and diamond drilling. Drilling and channel sampling by Endomines accounts for 37% of drillhole and channel sample data at Friday and is centred around the underground mine workings. |

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|---|---|---|
| | | **Buffalo Gulch:**<br>• Buffalo Gulch was discovered in 1984 following a regional stream and soil sampling reconnaissance programme.<br>• There have been four phases of exploration and drilling activity at Buffalo Gulch:<br>— 1985-1990: Bema<br>— 1996: Idaho Consolidated Metals Company (ICMC)<br>— 2004: Beartooth Platinum<br>— 2011: Premium<br>**Deadwood:**<br>• Three distinct phases of drilling (both RC and diamond core) have been conducted at Deadwood:<br>— 1986-1988: Bema<br>— 1997: Cyprus<br>— 2011: Premium |
| Geology | Deposit type, geological setting and style of mineralization. | Mineralization for the Mineral Assets is described as a low-sulphidation mesothermal vein system.<br>The Orogrande district in which the claims are situated covers an area between the Idaho Batholith and the highly metamorphosed Pritchard Formation of the Belt Supergroup. Metamorphic rocks comprise gneiss, quartzite, and quartz mica schist. The rocks have been subject to partial melting and have been strongly folded with three periods of folding proposed prior to the Idaho Batholith intrusion. The main structures in the Orogrande district strike north-south with key structures including the Orogrande Shear Zone (OSZ) and the Petsite Shear Zone (PSZ).<br>The main mineralization host at Friday is mylonite which is distinguishable in drill core and at surface. Two styles of gold mineralization are encountered at Friday. Disseminated low-grade gold mineralization is located within the broader weaker sheared zones. Higher-grade gold and silver mineralization occurs in areas of more intense shearing. Gold typically occurs within quartz veins and or disseminated in hydrothermally altered envelopes of faults and shears.<br>Buffalo Gulch is situated within the OSZ, where zones of intense brittle faulting and cataclasis have acted as conduits for gold mineralization. Gold mineralization occurs as fine disseminations hosted within thin limonite or quartz veins, or as disseminations within the country rock. A correlation has been noted between gold and arsenic with gold grades increasing with increasing arsenic grade. Sulphide mineralization extends beneath the upper oxide material, with potentially some enrichment at the oxide / sulphide transition boundary. |

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The geology at Deadwood is dominated by the Belt Supergroup gneiss and schists, and the quartz monzonite intrusive of the Idaho Batholith. Gold mineralization is associated with limonite in a shallow to steeply dipping stockwork zone within a highly sheared, silicified and sericite altered Precambrian gneiss. Gold mineralization at Deadwood is primarily as fine free gold associated with pyrite and to a lesser extent with arsenopyrite. Gold mineralization is disseminated within the alteration zone proximal to the quartz monzonite contact.</td></tr>
<tr><td>Drillhole information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<br>Easting and northing of the drillhole collar<br>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>Dip and azimuth of the hole<br>Downhole length and interception depth<br>Hole length.</td><td>Friday:
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Depth</th><th>Dip</th><th>Azimuth</th></tr>
<tr><td>18-4600-02</td><td>2677877.619</td><td>1471444.776</td><td>4607.653</td><td>9.9</td><td>0</td><td>137</td></tr>
<tr><td>18-4600-03</td><td>2677880.511</td><td>1471456.936</td><td>4608.126</td><td>12.5</td><td>0</td><td>100</td></tr>
<tr><td>18-4600-04</td><td>2677880.625</td><td>1471469.316</td><td>4606.809</td><td>9.7</td><td>0</td><td>88</td></tr>
<tr><td>18-4600-05</td><td>2677879.595</td><td>1471475.729</td><td>4606.809</td><td>12</td><td>0</td><td>85</td></tr>
<tr><td>18-4600-06</td><td>2677883.92</td><td>1471501.186</td><td>4604.151</td><td>14.2</td><td>0</td><td>135</td></tr>
<tr><td>18-4600-07</td><td>2677890.866</td><td>1471510.884</td><td>4603.945</td><td>9.8</td><td>0</td><td>120</td></tr>
<tr><td>18-4600-08</td><td>2677894.782</td><td>1471519.882</td><td>4604.189</td><td>4.7</td><td>0</td><td>110</td></tr>
<tr><td>18-4600-09</td><td>2677895.907</td><td>1471526.556</td><td>4604.116</td><td>9.5</td><td>0</td><td>110</td></tr>
<tr><td>4600-Ore-01A</td><td>2677900.12</td><td>1471564.184</td><td>4603.229</td><td>10.08</td><td>0</td><td>80</td></tr>
<tr><td>4600-Ore-01B</td><td>2677900.12</td><td>1471564.184</td><td>4601.479</td><td>10.59</td><td>0</td><td>80</td></tr>
<tr><td>4600-Ore-02A</td><td>2677899.568</td><td>1471567.938</td><td>4602.566</td><td>10.68</td><td>0</td><td>80</td></tr>
<tr><td>4600-Ore-03A</td><td>2677898.585</td><td>1471574.578</td><td>4602.676</td><td>8.98</td><td>0</td><td>85</td></tr>
<tr><td>4600-Ore-03B</td><td>2677898.585</td><td>1471574.578</td><td>4600.786</td><td>9.43</td><td>0</td><td>85</td></tr>
<tr><td>4600-Ore-04A</td><td>2677899.945</td><td>1471579.427</td><td>4601.761</td><td>9.69</td><td>0</td><td>75</td></tr>
<tr><td>4600-Ore-04B</td><td>2677899.945</td><td>1471579.427</td><td>4599.761</td><td>9.85</td><td>0</td><td>75</td></tr>
<tr><td>4600-Ore-05A</td><td>2677899.084</td><td>1471585.579</td><td>4601.583</td><td>11.8</td><td>0</td><td>80</td></tr>
<tr><td>4600-Ore-05B</td><td>2677899.084</td><td>1471585.579</td><td>4599.783</td><td>12.8</td><td>0</td><td>80</td></tr>
<tr><td>4600-Ore-06A</td><td>2677900.824</td><td>1471592.635</td><td>4600.961</td><td>12.96</td><td>0</td><td>95</td></tr>
<tr><td>4600-Ore-06B</td><td>2677900.824</td><td>1471592.635</td><td>4598.841</td><td>13.24</td><td>0</td><td>95</td></tr>
<tr><td>4600-Ore-07A</td><td>2677904.283</td><td>1471598.522</td><td>4600.979</td><td>12.59</td><td>0</td><td>90</td></tr>
<tr><td>4600-Ore-07B</td><td>2677904.283</td><td>1471598.522</td><td>4598.689</td><td>11.97</td><td>0</td><td>90</td></tr>
<tr><td>4600-Ore-08A</td><td>2677902.047</td><td>1471604.218</td><td>4601.849</td><td>9.99</td><td>0</td><td>85</td></tr>
</table></td></tr>
</table>

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| 4600-Ore-08B | 2677902.047 | 1471604.218 | 4599.459 | 10.81 | 0 | 85 |
| 4600-Ore-09A | 2677902.338 | 1471611.188 | 4603.208 | 10.7 | 0 | 90 |
| 4600-Ore-09B | 2677902.338 | 1471611.188 | 4601.308 | 8.91 | 0 | 90 |
| 4600-OreLR-01 | 2677878.677 | 1471449.148 | 4606.895 | 15.73 | 0 | 7.5 |
| 4600-OreMBLR-01 | 2677864.725 | 1471440.931 | 4607.905 | 64.4 | 9 | 323 |
| 4600-OreRR-01 | 2677887.224 | 1471432.652 | 4608.09 | 13.16 | 0 | 15 |
| 4600-Turn-01A | 2677878.376 | 1471499.361 | 4604.05 | 5.01 | 0 | 75 |
| 4600-Turn-01B | 2677878.376 | 1471499.361 | 4601.361 | 4.63 | 0 | 75 |
| 85-01 | 2678340.254 | 1469188.085 | 5042.572826 | 250 | -90 | 0 |
| 85-02 | 2678240.182 | 1469294.669 | 5091.945084 | 250 | -90 | 0 |
| 85-03 | 2678141.701 | 1469292.926 | 5079.667806 | 250 | -90 | 0 |
| 85-04 | 2678239.975 | 1469491.582 | 5130.658389 | 200 | -90 | 0 |
| 85-05 | 2678238.438 | 1469393.146 | 5121.812623 | 150 | -90 | 0 |
| 85-06 | 2678140.008 | 1469394.683 | 5101.966184 | 150 | -90 | 0 |
| 85-07 | 2677884.5 | 1469214.888 | 5044.449987 | 250 | -70 | 330 |
| 86-01 | 2678040.14 | 1471493.822 | 4784.179658 | 250 | -65 | 280 |
| 86-02 | 2678100.428 | 1471428.751 | 4785.207161 | 180 | -65 | 265 |
| 86-03 | 2678002.464 | 1471424.499 | 4778.316148 | 260 | -65 | 266 |
| 86-04 | 2677957.048 | 1471489.898 | 4757.250985 | 200 | -65 | 270 |
| 86-05 | 2678108.123 | 1471509.595 | 4792.759665 | 190 | -65 | 90 |
| 86-06 | 2678312.674 | 1471526.116 | 4805.82283 | 140 | -65 | 90 |
| 86-07 | 2678213.001 | 1471528.003 | 4806.450025 | 150 | -65 | 90 |
| 86-08 | 2678107.652 | 1471433.23 | 4788.067031 | 170 | -65 | 90 |
| 86-09 | 2678245.456 | 1471691.716 | 4773.215599 | 120 | -65 | 90 |
| 86-10 | 2678481.118 | 1471063.088 | 4663.656706 | 150 | -65 | 90 |
| 86-11 | 2678095.564 | 1471716.213 | 4746.387157 | 180 | -65 | 270 |
| 86-12 | 2678008.763 | 1471691.151 | 4732.606962 | 175 | -65 | 270 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| 86-13 | 2677927.557 | 1471671.383 | 4712.361826 | 160 | -65 | 270 |
| 86-14 | 2678341.796 | 1471917.809 | 4722.245171 | 135 | -65 | 90 |
| 86-15 | 2678220.733 | 1471920.06 | 4707.465893 | 100 | -90 | 0 |
| 86-16 | 2677975.33 | 1471908.178 | 4658.413278 | 180 | -65 | 270 |
| 86-17 | 2677863.496 | 1471873.104 | 4639.077778 | 140 | -65 | 270 |
| 86-18 | 2678071.842 | 1471890.976 | 4674.3936 | 125 | -65 | 270 |
| 86-19 | 2678213.467 | 1472078.921 | 4659.227953 | 80 | -65 | 90 |
| 86-20 | 2678085.198 | 1472080.004 | 4636.822872 | 110 | -65 | 270 |
| 86-21 | 2678004.081 | 1472074.339 | 4618.737285 | 150 | -65 | 270 |
| 86-22 | 2677923.812 | 1472059.848 | 4596.299632 | 135 | -65 | 270 |
| 86-23 | 2678246.341 | 1472191.722 | 4627.380692 | 140 | -65 | 90 |
| 86-24 | 2678299.166 | 1472390.536 | 4566.861133 | 85 | -90 | 0 |
| 86-25 | 2677988.608 | 1470865.108 | 4681.218647 | 195 | -45 | 90 |
| 86-26 | 2678150.123 | 1470840.919 | 4675.171231 | 195 | -50 | 90 |
| 86-27 | 2678128.753 | 1471017.065 | 4629.400623 | 195 | -45 | 270 |
| 86-28 | 2677969.078 | 1470988.84 | 4615.144844 | 195 | -45 | 90 |
| 86-29 | 2678047.916 | 1471008.315 | 4621.702451 | 105 | -45 | 90 |
| 86-30 | 2677863.496 | 1471873.121 | 4639.086583 | 195 | -45 | 85 |
| 86-31 | 2678045.233 | 1471895.633 | 4669.498099 | 175 | -60 | 90 |
| 86-32 | 2677849.99 | 1471508.505 | 4711.868373 | 195 | -45 | 90 |
| 86-33 | 2677944.657 | 1471675.677 | 4716.936357 | 155 | -45 | 90 |
| 86-34 | 2678047.232 | 1471697.902 | 4744.055982 | 175 | -55 | 90 |
| 86-35 | 2678127.927 | 1471249.988 | 4713.904016 | 200 | -45 | 270 |
| 86-36 | 2678029.76 | 1471247.35 | 4713.338539 | 215 | -90 | 0 |
| 86-37 | 2677992.177 | 1471253.259 | 4714.090057 | 200 | -45 | 265 |
| BFD-29 | 2677728.214 | 1471252.91 | 4597.541185 | 501.11 | -45 | 95 |
| BFD-30 | 2677803.111 | 1471635.715 | 4676 | 392.09 | -45 | 90 |

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|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| BFD-31 | 2677862.476 | 1471864.517 | 4638.929862 | 401.11 | -45 | 90 |
| BFD-32 | 2677713.91 | 1471387.694 | 4618.42057 | 402.1 | -45 | 90 |
| Decline-MB1-01 | 2678017.939 | 1471523.082 | 4584.409 | 0 | 0 | 12 |
| Decline-MB1-02A | 2678010.674 | 1471524.745 | 4583.693 | 11.59 | 0 | 5 |
| Decline-MB1-03A | 2678002.615 | 1471525.748 | 4585.01 | 10.82 | 0 | 5 |
| Decline-MB1-03B | 2678002.615 | 1471525.748 | 4583.14 | 11.58 | 0 | 5 |
| FD21-001 | 2678038.36 | 1471874.23 | 4510.06 | 137 | -14.8 | 274.3 |
| FD21-002 | 2678039.5 | 1471874.3 | 4513.51 | 183 | 12.3 | 276.3 |
| FD21-003 | 2678040.55 | 1471874.28 | 4515.85 | 94 | 28.3 | 277.6 |
| FD21-004 | 2678065 | 1471899.49 | 4513.82 | 179 | -14.9 | 263.3 |
| FD21-005 | 2678065.02 | 1471899.52 | 4515.18 | 51 | -1.6 | 263.2 |
| FD21-006 | 2678065.28 | 1471900.48 | 4515.18 | 190 | -0.4 | 271.1 |
| FD21-007 | 2678065.57 | 1471900.49 | 4516.92 | 194 | 9.6 | 270.9 |
| FD21-008 | 2678067.07 | 1471900.6 | 4518.39 | 97 | 23.7 | 271.8 |
| FD21-009 | 2678029.46 | 1471975.24 | 4523.59 | 135 | -22.5 | 255.4 |
| FD21-010 | 2678030.32 | 1471974.99 | 4525.13 | 133 | -7.8 | 262.2 |
| FD21-011 | 2678030.4 | 1471974.98 | 4526.24 | 144 | 7.7 | 262.7 |
| FD21-012 | 2678015.67 | 1472003.46 | 4528.1 | 127 | -33.3 | 278 |
| FD21-013 | 2678015.23 | 1472003.54 | 4529.51 | 122 | -12.5 | 279.4 |
| FD21-014 | 2678014.77 | 1472003.67 | 4531.04 | 131 | 4.2 | 279.9 |
| FD21-015 | 2678006.5 | 1472050.02 | 4535.55 | 124 | -13 | 276.9 |
| FD21-016 | 2678006.72 | 1472049.86 | 4536.19 | 125 | -1.9 | 274.6 |
| FD21-017 | 2677972.62 | 1472026.59 | 4531.71 | 89 | -15 | 276.7 |
| FD21-018 | 2677971.75 | 1472026.88 | 4533.49 | 98 | 3.1 | 276.4 |
| FD21-019 | 2678039.77 | 1471948.88 | 4520.78 | 145 | -4.1 | 259.1 |
| FD21-020 | 2678039.73 | 1471948.9 | 4521.79 | 166 | 8.3 | 262.3 |
| FD21-021 | 2678039.98 | 1471948.98 | 4523.49 | 98 | 26.2 | 261.3 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| FD21-022 | 2678054.44 | 1471926 | 4516.8 | 170 | -18 | 273.5 |
| FD21-023 | 2678054.03 | 1471925.99 | 4517.84 | 162 | -2.8 | 269.9 |
| FD21-024 | 2678054.48 | 1471926.09 | 4519.4 | 183 | 10.5 | 270.2 |
| FD21-025 | 2678054.34 | 1471926.29 | 4521.6 | 100 | 28.2 | 270.8 |
| FD21-026 | 2678040.41 | 1471868.38 | 4511.33 | 90 | -0.2 | 221 |
| FD21-027 | 2678040.85 | 1471869.21 | 4514.6 | 150 | 27.4 | 224.5 |
| FD21-028 | 2678039.39 | 1471870.45 | 4511.37 | 70 | -4 | 251 |
| FD21-029 | 2678038.91 | 1471870.42 | 4515.34 | 110 | 23.6 | 244.9 |
| FD21-030 | 2678039.76 | 1471873.97 | 4515.05 | 75 | 25.3 | 271.5 |
| FD21-031 | 2677914.165 | 1471481.237 | 4500.185 | 80 | -29.1 | 271.5 |
| FD21-032 | 2677913.462 | 1471481.069 | 4500.197 | 120.5 | -23.8 | 251.9 |
| FD21-033 | 2677912.7 | 1471478.1 | 4500 | 115 | -22 | 253.2 |
| FD21-034 | 2677912.862 | 1471478.579 | 4499.02 | 95 | -25.7165 | 225 |
| FD21-035 | 2677914.626 | 1471490.514 | 4498.706 | 70 | -34.0508 | 237.7319 |
| FD21-036 | 2677917.184 | 1471490.773 | 4499.671 | 80 | -35.4871 | 299.5634 |
| FD21-037 | 2677916.609 | 1471491.571 | 4501.757 | 85 | -0.29252 | 324.2765 |
| FD21-038 | 2677917.71 | 1471490.856 | 4499.975 | 100 | -29.528 | 325.1932 |
| FD21-039 | 2677917.729 | 1471490.923 | 4501.657 | 100 | 1.145 | 330.859 |
| FD21-040 | 2677918.527 | 1471491.034 | 4501.051 | 196 | -9.7359 | 332.9385 |
| FD21-041 | 2677987.3 | 1471515.6 | 4500 | 139 | -30 | 345.8247 |
| FD21-042 | 2677987.3 | 1471515.6 | 4500 | 167 | -20 | 255 |
| FD21-043 | 2677984.258 | 1471518.601 | 4499.261 | 118.5 | -30.7086 | 240 |
| FD21-044 | 2677988 | 1471527.8 | 4500 | 109 | -30 | 267.8559 |
| FD22-001 | 2677988 | 1471527 | 4500 | 115 | -30 | 285 |
| FD22-002 | 2677987.528 | 1471519.014 | 4499.428 | 127 | -45.9021 | 300 |
| FD22-003 | 2677989.956 | 1471519.195 | 4499.779 | 159 | -71.4285 | 260.5538 |
| FD22-004 | 2677979.535 | 1471520.058 | 4499.279 | 189 | -83.9162 | 263.627 |

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|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| LH21-001 | 2677915.539 | 1471469.333 | 4569.519 | 56 | 37 | 260.1133 |
| LH21-002 | 2677915.444 | 1471470.178 | 4567.507 | 72 | 8.43 | 0 |
| LH21-003 | 2677891.067 | 1471468 | 4564.948 | 48 | 19.43 | 355.4261 |
| LH21-004 | 2677888.256 | 1471467.607 | 4565.545 | 40 | 31.37 | 330.05 |
| LH21-005 | 2677887.522 | 1471461.339 | 4569.666 | 28 | 38.467 | 313.353 |
| LH21-006 | 2677861.63 | 1471468.906 | 4562.096 | 52 | 27.4 | 266.3049 |
| LH21-007 | 2677859.223 | 1471461.215 | 4565.485 | 36 | 40.68 | 335.4236 |
| LH21-008 | 2677857.647 | 1471459.464 | 4564.988 | 40 | 30.88 | 291.427 |
| LH21-009 | 2677860.378 | 1471454.857 | 4556.411 | 72 | -4.348 | 243.5338 |
| LH21-010 | 2677871.403 | 1471454.29 | 4558.106 | 72 | -6.13 | 201.5029 |
| LH21-011 | 2677880.69 | 1471488.462 | 4502.27 | 36 | 3.418 | 200.0569 |
| LH21-012 | 2677876.946 | 1471474.004 | 4502.29 | 64 | 5.119 | 316.2315 |
| LH21-013 | 2677910.725 | 1471493.452 | 4502.434 | 64 | 1.431 | 220.127 |
| LH21-014 | 2677892.278 | 1471475.439 | 4502.163 | 64 | 3.602 | 304.685 |
| LH21-015 | 2677931.514 | 1471489.977 | 4502.828 | 64 | 7.589 | 218.672 |
| LH21-016 | 2677914.183 | 1471490.302 | 4506.871 | 64 | 26.455 | 311.318 |
| LH21-017 | 2677886 | 1471488 | 4501 | 64 | 32.5 | 303.76 |
| LH21-018 | 2677890.247 | 1471475.943 | 4506.714 | 64 | 28.183 | 310 |
| LH21-019 | 2677875.879 | 1471461.117 | 4501.934 | 40 | 9.5859 | 217.5737 |
| LH21-020 | 2677900.039 | 1471477.216 | 4507.783 | 64 | 30.3442 | 193.3216 |
| LH21-021 | 2677910.962 | 1471478.549 | 4502.188 | 64 | 4.2317 | 223.1946 |
| Main-Decline-01 | 2678033.999 | 1471551.214 | 4581.135 | 10.57 | 0 | 218.5132 |
| PC001 | 2678073.314 | 1470734.906 | 4743.301722 | 381.59 | -45 | 80 |
| PC002 | 2678204.129 | 1470642.606 | 4768.949386 | 400 | -45 | 104 |
| PC003 | 2678007.669 | 1470461.239 | 4863.458721 | 400 | -45 | 90 |
| PC004 | 2678344.039 | 1469976.842 | 5077.625076 | 405 | -45 | 90 |
| PC005 | 2678109.667 | 1468733.739 | 5075.838585 | 470 | -45 | 90 |

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|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PC006 | 2678173.918 | 1470032.005 | 5037.645771 | 235.07 | -45 | 90 |
| PC007 | 2678177.898 | 1469824.531 | 5075.343422 | 400.1 | -45 | 90 |
| PC008 | 2677745.649 | 1471796.459 | 4619.334082 | 390 | -45 | 90 |
| PC009 | 2678038.284 | 1471391.81 | 4779.144684 | 205 | -45 | 91 |
| PC010 | 2677739.836 | 1471502.803 | 4660.900069 | 410.1 | -45 | 93 |
| PC011 | 2677965.289 | 1471719.168 | 4710.630753 | 400.1 | -45 | 90 |
| PC012 | 2677651.585 | 1471351.716 | 4595.421569 | 600.16 | -45 | 95 |
| PC013 | 2677703.531 | 1471689.776 | 4619.859638 | 632.68 | -45 | 90 |
| PC014 | 2677661.515 | 1471525.233 | 4619.063234 | 850 | -52.5 | 90 |
| PC015 | 2677949.281 | 1469815.827 | 4973.009445 | 650.16 | -50 | 90 |
| PC016 | 2677954.261 | 1469815.229 | 4973.911082 | 800.19 | -60 | 103 |
| PC017 | 2680811.257 | 1465266 | 5960.764894 | 473 | -45 | 77 |
| PC018 | 2677807.015 | 1466619.359 | 4836.780373 | 500 | -45 | 330 |
| PC019 | 2678120.173 | 1472064.724 | 4645.155647 | 410.1 | -45 | 89 |
| PC020 | 2677808.769 | 1473244.01 | 4623.154371 | 452.1 | -45 | 270 |
| PC021 | 2677752.455 | 1473174.798 | 4626.217547 | 511 | -45 | 270 |
| PC022 | 2678114.605 | 1471544.314 | 4788.988168 | 743.17 | -90 | 330 |
| PC023 | 2678099.898 | 1471876.074 | 4679.983433 | 562 | -65 | 0 |
| PC024 | 2677763.166 | 1471759.376 | 4628 | 154.4 | -45 | 290 |
| PC025 | 2677779.678 | 1471711.274 | 4649.439303 | 387 | -59 | 85 |
| PC026 | 2677800.631 | 1471405.475 | 4660.229303 | 231 | -45 | 53 |
| PC027 | 2677751.616 | 1471508.171 | 4661.928711 | 255.4 | -43 | 90 |
| PC028 | 2677746.599 | 1471505.459 | 4664.945159 | 250 | -45 | 90 |
| PFR2009_01 | 2677984.601 | 1471820.927 | 4683.203056 | 502 | -65.2 | 87 |
| PFR2009_02 | 2678028.636 | 1471952.889 | 4659.95674 | 405 | -64.3 | 266.5 |
| PFR2009_03 | 2678002.461 | 1472069.343 | 4620.642781 | 388.5 | -64.6 | 267.6 |
| PFR2009_04 | 2677934.143 | 1471073.991 | 4620.615348 | 484 | -79.8 | 272.9 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PFR2009_05 | 2677978.57 | 1471609.188 | 4751.115576 | 451 | -66.1 | 274.4 |
| PFR2009_06 | 2678074.581 | 1470853.912 | 4681.80847 | 247 | -70.6 | 268.1 |
| PFR2009_07 | 2678074.601 | 1470855.192 | 4681.612177 | 319 | -87.4 | 271.9 |
| PFR2009_08 | 2678539.805 | 1469849.048 | 5140.05821 | 715 | -75.3 | 265.3 |
| PFR2009_09 | 2678539.805 | 1469849.048 | 5140.05821 | 570 | -46.4 | 264.9 |
| PFR2009_10 | 2678429.569 | 1471836.954 | 4753.795631 | 1,220 | -65.7 | 257.6 |
| PFR2009_11 | 2678572.002 | 1471441.962 | 4852.320399 | 1,608 | -66.4 | 273.5 |
| PFR2009_12 | 2678500.628 | 1471627.312 | 4830.380361 | 1,200 | -61.3 | 270.6 |
| PFR2009_13 | 2678392.506 | 1470966.242 | 4646.421773 | 1,150 | -59.8 | 267.5 |
| PFR2010_01 | 2678090.727 | 1471881.428 | 4677.203035 | 718.5 | -90 | 269.9 |
| PFR2010_02 | 2678019.228 | 1471909.423 | 4664.758095 | 1,172 | -89.9 | 90 |
| PFR2010_03 | 2678379.709 | 1471926.67 | 4726.738396 | 1,289 | -65.6 | 274.8 |
| PFR2010_04 | 2677744.665 | 1471835.538 | 4609.519278 | 1,272.5 | -65.8 | 284.3 |
| PFR2010_05 | 2678278.745 | 1472043.371 | 4673.519299 | 1,326 | -69.9 | 93.8 |
| PFR2010_06 | 2678273.409 | 1472044.215 | 4672.749302 | 1,279 | -55.7 | 281.4 |
| PFR2010_07 | 2678321.903 | 1472171.676 | 4648.432129 | 1,258 | -65.5 | 280.2 |
| PFR2010_08 | 2678321.903 | 1472171.676 | 4648.432129 | 1,123 | -50.3 | 280 |
| PFR2010_09 | 2678270.688 | 1472336.465 | 4576 | 720 | -69.3 | 273.5 |
| PFR2010_10 | 2678270.687 | 1472336.435 | 4576 | 1,150 | -67.9 | 276.8 |
| PFR2010_11 | 2678304.702 | 1471278.337 | 4740.524475 | 1,410 | -74.7 | 273.4 |
| PFR2010_12 | 2678304.702 | 1471278.337 | 4740.524475 | 1,146 | -54.3 | 277.6 |
| PFR2010_13 | 2678267.408 | 1472336.616 | 4575.788614 | 1,030 | -48.7 | 275.2 |
| PFR2010_14 | 2677627.186 | 1471562.98 | 4602.00646 | 1,158 | -49.7 | 275.9 |
| PFR2010_15 | 2677627.186 | 1471562.98 | 4602.00646 | 1,243 | -64.5 | 96.8 |
| PFR2010_16 | 2678245.208 | 1472331.451 | 4574.249056 | 1,306 | -62.6 | 92.9 |
| PFR2010_17 | 2678241.572 | 1472333.969 | 4572.504031 | 1,228.3 | -50.6 | 327.7 |
| PFR2010_18 | 2678123.41 | 1472076.587 | 4643.316316 | 1,812.5 | -75.1 | 325.8 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PFR2010_19 | 2677628.012 | 1471540.231 | 4602 | 2,131 | -49.7 | 274.2 |
| PFR2010_20 | 2679054.899 | 1469395.89 | 5305.442659 | 2,291 | -54.6 | 267.1 |
| PFR2010_21 | 2677892.101 | 1471994.213 | 4612.160157 | 1,262 | -79.5 | 273.7 |
| PFR2010_22 | 2678089.21 | 1468663.637 | 5091.353676 | 2,685 | -55.1 | 109.8 |
| PFR2010_23 | 2678326.519 | 1471712.866 | 4779.452309 | 1,278 | -72.4 | 286.2 |
| PFR2010_24 | 2678033.586 | 1471101.517 | 4625.805043 | 1,123 | -81.2 | 274.9 |
| PFR2010_25 | 2678120.533 | 1473354.765 | 4542.865842 | 1,085 | -43.3 | 271.9 |
| PFR2011_01 | 2678043.599 | 1470855.877 | 4681.923559 | 781 | -60.15 | 271.7 |
| PFR2011_02 | 2678049.037 | 1470857.332 | 4681.699275 | 1,335.5 | -79.3 | 92.61 |
| PFR2011_03 | 2678132.229 | 1472945.86 | 4539.812182 | 1,387.5 | -63.6 | 96.6 |
| PFR2011_04 | 2678063.228 | 1470561.912 | 4836.950467 | 941 | -61 | 96.4 |
| PFR2011_05 | 2678063.228 | 1470561.912 | 4836.950467 | 1,050 | -75.5 | 92.8 |
| PFR2011_06 | 2678130.092 | 1472941.462 | 4540.106581 | 1,414 | -55.2 | 95.9 |
| PFR2011_07 | 2678049.9 | 1470082.586 | 4984.721073 | 1,096 | -54.7 | 263.8 |
| PFR2011_08 | 2678124.137 | 1472946.716 | 4541.457215 | 955 | -44.2 | 86.1 |
| PFR2011_09 | 2678049.9 | 1470082.586 | 4984.721073 | 772 | -74.3 | 288.8 |
| PFR2011_10 | 2677954.147 | 1473176.309 | 4564.046731 | 993 | -44.2 | 83.5 |
| PFR2011_11 | 2678036.724 | 1469524.645 | 5068.73885 | 1,491 | -56 | 284.9 |
| PFR2011_12 | 2678036.724 | 1469524.645 | 5068.73885 | 1,594 | -71.1 | 88.7 |
| PFR2011_13 | 2678067.639 | 1469133.765 | 5003.464388 | 1,469 | -55.4 | 95.1 |
| PFR2011_14 | 2678066.385 | 1469137.616 | 5005.316685 | 1,361 | -68.1 | 87.6 |
| PFR2011_15 | 2678145.928 | 1468695.691 | 5105.441549 | 507 | -55.4 | 93.9 |
| PFR2011_16 | 2678324.028 | 1468937.183 | 5084.955052 | 524 | -55.3 | 88.9 |
| PFR2011_17 | 2678327.079 | 1468937.036 | 5085.13644 | 488 | -54.5 | 87.6 |
| PFR2011_18 | 2677980.351 | 1469333.998 | 5060.723564 | 1,611 | -57.5 | 87.6 |
| PFR2013_01 | 2678456.306 | 1471748.02 | 4784.819638 | 1,273 | -66.31 | 133.8 |
| PFR2013_02 | 2678402.273 | 1471915.224 | 4735.907798 | 1,393 | -65.69 | 280.33 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PFR2014_01 | 2677908.477 | 1471739.911 | 4685.233578 | 1,398 | -89.49 | 271.36 |
| PFR2014_02 | 2677908.477 | 1471739.911 | 4685.233578 | 287 | -44.51 | 280.32 |
| PFR2014_03 | 2677734.343 | 1471643.251 | 4648.356591 | 450 | -45.68 | 90.89 |
| PFR2014_04 | 2677734.343 | 1471643.251 | 4648.356591 | 450 | -46 | 93.1 |
| PFR2014_05 | 2677774.155 | 1471427.015 | 4655.966194 | 482.3 | -45.2 | 119.27 |
| PFR2014_06 | 2677774.155 | 1471427.015 | 4655.966194 | 450 | -65.38 | 83.31 |
| PFR2014_07 | 2677774.155 | 1471427.015 | 4655.966194 | 400 | -45.46 | 88.89 |
| PFR2014_08 | 2677793.33 | 1471446.47 | 4663.15 | 400 | -45.17 | 122.04 |
| PFR2014_09 | 2677773.715 | 1471556.431 | 4668.990007 | 400 | -44.79 | 56.54 |
| PFR2014_10 | 2677773.715 | 1471556.431 | 4668.990007 | 400 | -45.59 | 74.55 |
| PFR2014_11 | 2677773.715 | 1471556.431 | 4668.990007 | 400 | -45.25 | 119.74 |
| PFR2014_12 | 2677795.574 | 1471802.423 | 4631.630169 | 500 | -44.96 | 62.16 |
| PFR2014_13 | 2677826.274 | 1471895.459 | 4621.3642 | 500 | -44.76 | 73.6 |
| PZ001 | 2680786.68 | 1465413.378 | 5957.092824 | 500 | -45 | 68.35 |
| PZ002 | 2680625.608 | 1464997.128 | 5875.510003 | 500 | -45 | 135 |
| PZ003 | 2680056.3 | 1465462.913 | 5830.28455 | 350 | -45 | 135 |
| PZ004 | 2678167.776 | 1469428.58 | 5111.724461 | 500 | -45 | 135 |
| PZ005 | 2677880.018 | 1469222.05 | 5044.009838 | 500 | -45 | 75 |
| PZ006 | 2677544 | 1469161.658 | 4979.914022 | 395 | -45 | 75 |
| PZ007 | 2677937.307 | 1469822.386 | 4968.585835 | 500 | -52 | 75 |
| PZ008 | 2680117.634 | 1466978.118 | 5665.147246 | 400 | -46 | 260 |
| PZ010 | 2677612.26 | 1465588.63 | 4776.645172 | 420 | -45 | 70 |
| PZ011 | 2677584.254 | 1467473.193 | 4803.804867 | 160 | -45 | 60 |
| PZ012 | 2677622.307 | 1465601.607 | 4778.126775 | 30 | -90 | 75 |
| PZ013 | 2678496.482 | 1469483.174 | 5178.979795 | 500 | -45 | 0 |
| PZ014 | 2678178.138 | 1469293.538 | 5083.696889 | 380 | -45 | 75 |
| PZ015 | 2677937.307 | 1469822.386 | 4968.585835 | 385 | -45 | 107 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PZ016 | 2678221.902 | 1470099.516 | 5029.126894 | 340 | -45 | 60 |
| PZ017 | 2677829.3 | 1471144.019 | 4609.823333 | 430 | -45 | 75 |
| PZ018 | 2677746.191 | 1471800.207 | 4618.290153 | 400 | -45 | 93 |
| PZ019 | 2677756.378 | 1471506.156 | 4661.747362 | 400 | -45 | 90 |
| PZ022 | 2681719.776 | 1464829.74 | 6190.869404 | 420 | -45 | 90 |
| PZ023 | 2680141.566 | 1465040.786 | 5750.162632 | 500 | -45 | 90 |
| PZ024 | 2677982.05 | 1469430.17 | 5060.105467 | 350 | -45 | 295 |
| PZ025 | 2678384.212 | 1469838.384 | 5120.29616 | 350 | -45 | 90 |
| PZ026 | 2678560.136 | 1469839.567 | 5145.345376 | 350 | -45 | 90 |
| PZ027 | 2678168.439 | 1469828.289 | 5071.362681 | 350 | -45 | 90 |
| PZ028 | 2678052.586 | 1470080.174 | 4986.201934 | 350 | -45 | 90 |
| PZ029 | 2678483.301 | 1470152.211 | 4987.566143 | 170 | -45 | 90 |
| PZ030 | 2678443.912 | 1470319.876 | 4894.697492 | 320 | -45 | 90 |
| PZ031 | 2678209.349 | 1470451.527 | 4858.423148 | 350 | -45 | 90 |
| PZ032 | 2678020.285 | 1470638.585 | 4812.300141 | 350 | -45 | 90 |
| PZ033 | 2677867.137 | 1470729.924 | 4766.591762 | 350 | -45 | 90 |
| PZ034 | 2678371.84 | 1469445.409 | 5153.810207 | 350 | -45 | 90 |
| PZ035 | 2677256.351 | 1468163.559 | 4940.827115 | 500 | -45 | 90 |
| PZ036 | 2677670.64 | 1468213.536 | 5052.908092 | 480 | -45 | 90 |
| PZ037 | 2678084.28 | 1468179.839 | 5190.131885 | 500 | -45 | 90 |
| PZ038 | 2678461.962 | 1468596.638 | 5260.137471 | 500 | -45 | 90 |
| PZ039 | 2679256.284 | 1468226.187 | 5309.624528 | 380 | -45 | 90 |
| PZ040 | 2678829.469 | 1468340.824 | 5336.824837 | 405 | -45 | 90 |
| PZ041 | 2679719.606 | 1467465.116 | 5524.305695 | 325 | -45 | 90 |
| PZ042 | 2679299.767 | 1467795.259 | 5464.306834 | 360 | -45 | 90 |
| PZ043 | 2681224.95 | 1465506.955 | 5999.743427 | 500 | -45 | 90 |
| PZ044 | 2677867.137 | 1470729.924 | 4766.591762 | 400 | -45 | 295 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PZ045 | 2677867.137 | 1470729.924 | 4766.591762 | 400 | -90 | 270 |
| PZ046 | 2678020.285 | 1470638.585 | 4812.300141 | 400 | -90 | 0 |
| PZ047 | 2678020.285 | 1470638.585 | 4812.300141 | 400 | -45 | 0 |
| PZ048 | 2678209.349 | 1470451.527 | 4858.423148 | 400 | -45 | 270 |
| PZ049 | 2678209.349 | 1470451.527 | 4858.423148 | 400 | -90 | 270 |
| PZ050 | 2678052.586 | 1470080.174 | 4986.201934 | 400 | -90 | 0 |
| PZ051 | 2678047.66 | 1470079.93 | 4984.465117 | 310 | -45 | 0 |
| PZ052 | 2678148.685 | 1469971.361 | 5041.210984 | 400 | -45 | 270 |
| PZ053 | 2678141.785 | 1469970.808 | 5038.978909 | 380 | -90 | 90 |
| PZ054 | 2678122.391 | 1469968.82 | 5032.669902 | 400 | -45 | 0 |
| PZ055 | 2678183.129 | 1469634.112 | 5102.142374 | 400 | -90 | 270 |
| PZ056 | 2678188.352 | 1469632.39 | 5103.841793 | 400 | -45 | 0 |
| PZ057 | 2678167.661 | 1469631.392 | 5097.778423 | 400 | -45 | 90 |
| PZ058 | 2678365.496 | 1469648.649 | 5151.36878 | 400 | -45 | 270 |
| PZ059 | 2678543.476 | 1469655.392 | 5185.751471 | 400 | -45 | 90 |
| PZ060 | 2678149.599 | 1471879.068 | 4696.370857 | 160 | -45 | 90 |
| PZ061 | 2677951.39 | 1471879.863 | 4661.63881 | 400 | -45 | 90 |
| PZ062 | 2677779.383 | 1471814.289 | 4627.555985 | 400 | -65 | 90 |
| PZ063 | 2677765.379 | 1471506.016 | 4662 | 320 | -65 | 90 |
| PZ064 | 2677950.994 | 1472043.639 | 4613.71022 | 400 | -45 | 90 |
| PZ065 | 2678048.543 | 1471250.208 | 4714.893033 | 400 | -45 | 90 |
| PZ066 | 2678024.356 | 1471256.497 | 4717.960225 | 350 | -45 | 90 |
| PZ067 | 2678236.084 | 1471238.746 | 4717.738158 | 290 | -45 | 310 |
| PZ068 | 2678013.489 | 1471107.012 | 4625.067243 | 400 | -45 | 90 |
| PZ069 | 2677945.374 | 1470843.236 | 4694.975809 | 400 | -45 | 90 |
| PZ070 | 2678191.26 | 1471520.7 | 4800.403145 | 460 | -45 | 90 |
| PZ071 | 2678312.842 | 1470795.155 | 4657.68655 | 280 | -45 | 90 |
| PZ072 | 2677984.385 | 1471486.27 | 4772.011268 | 140 | -45 | 90 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PZ073 | 2678112.638 | 1470836.353 | 4686.381835 | 400 | -45 | 90 |
| PZ074 | 2677839.72 | 1471495.992 | 4712.468588 | 400 | -65 | 90 |
| PZ075 | 2677825.025 | 1471143.425 | 4607.094742 | 400 | -65 | 270 |
| PZ076 | 2677840.412 | 1472338.754 | 4542.419322 | 460 | -45 | 90 |
| PZ077 | 2678149.238 | 1472234.161 | 4591.61879 | 300 | -45 | 90 |
| PZ078 | 2677819.157 | 1472343.687 | 4543.278079 | 400 | -45 | 90 |
| PZ079 | 2677979.84 | 1471453.111 | 4771.568578 | 500 | -45 | 270 |
| PZ080 | 2677740.85 | 1471322.293 | 4610.278967 | 350 | -45 | 90 |
| PZ081 | 2678452.058 | 1470316.138 | 4897.866937 | 420 | -45 | 90 |
| PZ082 | 2678136.612 | 1472056.164 | 4649.795231 | 400 | -45 | 270 |
| PZ083 | 2678169.112 | 1471699.58 | 4759.999177 | 400 | -45 | 90 |
| PZ084 | 2677954.504 | 1470839.483 | 4696.569015 | 400 | -45 | 90 |
| PZ085 | 2677828.877 | 1472335.653 | 4542.677646 | 320 | -90 | 270 |
| PZ086 | 2678004.649 | 1473734.898 | 4572.282972 | 500 | -45 | 0 |
| PZ087 | 2676928.62 | 1474391.338 | 4706.244652 | 500 | -45 | 270 |
| PZ088 | 2677793.892 | 1474319.075 | 4631.921743 | 500 | -45 | 270 |
| PZ089 | 2677848.122 | 1474114.096 | 4625.309599 | 500 | -45 | 270 |
| PZ090 | 2677939.7 | 1473904.934 | 4599.199478 | 500 | -45 | 270 |
| PZ091 | 2678010.531 | 1473418.111 | 4570.999825 | 390 | -45 | 270 |
| PZ092 | 2677513.656 | 1473522.692 | 4817.505252 | 500 | -45 | 270 |
| PZ093 | 2677509.636 | 1474862.067 | 4623.293915 | 500 | -45 | 270 |
| PZ094 | 2677708.363 | 1474873.397 | 4609.807734 | 500 | -45 | 270 |
| PZ095 | 2677568.618 | 1473700.687 | 4790.173025 | 500 | -45 | 270 |
| PZ096 | 2677796.577 | 1474722.044 | 4606.813135 | 500 | -45 | 270 |
| PZ097 | 2677616.955 | 1473895.861 | 4759.428701 | 500 | -45 | 270 |
| PZ098 | 2677847.608 | 1474543.373 | 4592.034322 | 500 | -45 | 270 |
| PZ099 | 2677584.564 | 1474175.32 | 4755.196327 | 500 | -45 | 270 |
| PZ100 | 2677171.702 | 1474594.953 | 4707.538991 | 410 | -45 | 270 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Dip | Azimuth |
|---|---|---|---|---|---|---|
| PZ101 | 2677456.791 | 1474693.541 | 4702.893969 | 500 | -45 | 270 |
| PZ102 | 2677739.928 | 1473736.412 | 4708.982027 | 380 | -45 | 270 |
| PZ103 | 2678005.32 | 1473777.881 | 4570.909981 | 70 | -45 | 270 |
| PZ104 | 2678005.32 | 1473777.881 | 4570.909981 | 500 | -65 | 90 |
| PZ105 | 2677763.229 | 1473490.565 | 4704.033325 | 400 | -45 | 90 |
| PZ106 | 2678069.741 | 1472838.603 | 4545.248066 | 225 | -45 | 270 |
| SD19-001 | 2677905.658 | 1471609.161 | 4604.746 | 68 | 9.172 | 270 |
| SD19-002 | 2677905.38 | 1471609.32 | 4605.838 | 68 | 16.367 | 301.988 |
| SD19-003 | 2677905.592 | 1471608.978 | 4607.477 | 68 | 28.595 | 304.553 |
| SD19-004 | 2677902.261 | 1471596.688 | 4604.342 | 48 | 7.366 | 302.592 |
| SD19-005 | 2677902.432 | 1471596.37 | 4605.269 | 48 | 14.696 | 315.261 |
| SD19-006 | 2677902.761 | 1471595.573 | 4607.05 | 48 | 32.579 | 314.306 |
| SD19-007 | 2677898.826 | 1471576.545 | 4604.922 | 56 | 5.16 | 307.583 |
| SD19-008 | 2677898.426 | 1471576.731 | 4606.397 | 56 | 15.744 | 299.246 |
| SD19-009 | 2677899.349 | 1471575.991 | 4608.147 | 56 | 28.837 | 300.645 |
| SD19-010 | 2677899.801 | 1471543.336 | 4605.325 | 68 | 4.873 | 297.227 |
| SD19-011 | 2677899.877 | 1471543.209 | 4606.047 | 68 | 13.952 | 299.841 |
| SD19-012 | 2677899.84 | 1471543.091 | 4607.364 | 68 | 28.919 | 297.492 |
| SD19-013 | 2677896.291 | 1471529.354 | 4605.8 | 68 | 6.6 | 295.486 |
| SD19-014 | 2677896.38 | 1471529.32 | 4606.457 | 68 | 13.952 | 301.396 |
| SD19-015 | 2677896.273 | 1471529.575 | 4607.941 | 68 | 27.169 | 302.516 |
| SD19-016 | 2677890.514 | 1471511.211 | 4606.592 | 60 | 6.633 | 303.975 |
| SD19-017 | 2677890.298 | 1471511.444 | 4607.57 | 60 | 14.705 | 318.334 |
| SD19-018 | 2677890.381 | 1471511.138 | 4608.865 | 60 | 27.6 | 319.424 |
| SD19-019 | 2677876.175 | 1471492.987 | 4606.845 | 48 | 8.39 | 315.902 |
| SD19-020 | 2677876.419 | 1471493.077 | 4608.208 | 48 | 13.76 | 288.182 |
| SD19-021 | 2677877.565 | 1471492.769 | 4609.921 | 48 | 27.828 | 288.488 |
| SD19-TEST | 2677899.965 | 1471507.637 | 4606.23 | 36 | 6.42 | 287.35 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

**Buffalo Gulch:**

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BG85001 | 2025660 | 16659397 | 4652.953 | 45.72 | 0 | -90 |
| BG85002 | 2025630 | 16659214 | 4654.954 | 45.72 | 0 | -90 |
| BG85003 | 2025379 | 16659042 | 4614.37 | 45.72 | 0 | -90 |
| BG85004 | 2025674 | 16658971 | 4651.444 | 45.72 | 0 | -90 |
| BG85005 | 2025862 | 16658892 | 4666.667 | 45.72 | 0 | -90 |
| BG85006 | 2025841 | 16658508 | 4679.462 | 45.72 | 0 | -90 |
| BG85007 | 2025493 | 16658438 | 4624.869 | 45.72 | 0 | -90 |
| BG85008 | 2025376 | 16658684 | 4594.948 | 45.72 | 0 | -90 |
| BG85009 | 2025830 | 16658713 | 4668.57 | 45.72 | 0 | -90 |
| BG85010 | 2026955 | 16660955 | 4358.038 | 45.72 | 0 | -90 |
| BG85011 | 2026903 | 16660652 | 4355.052 | 18.29 | 0 | -90 |
| BG85012 | 2026787 | 16660223 | 4343.045 | 22.86 | 0 | -90 |
| BG85013 | 2027083 | 16660218 | 4338.058 | 30.48 | 0 | -90 |
| BG85014 | 2026926 | 16661027 | 4356.037 | 47.24 | 0 | -90 |
| BG85015 | 2026590 | 16659321 | 4472.146 | 33.53 | 0 | -90 |
| BG85016 | 2025997 | 16658651 | 4682.743 | 102.11 | 0 | -90 |
| BG85017 | 2025990 | 16658489 | 4692.552 | 141.73 | 0 | -90 |
| BG85018 | 2025958 | 16658268 | 4669.259 | 62.48 | 0 | -90 |
| BG85019 | 2025904 | 16659121 | 4675.262 | 102.11 | 0 | -90 |
| BG85020 | 2025852 | 16659341 | 4661.844 | 103.63 | 0 | -90 |
| BG85021 | 2025912 | 16659489 | 4622.047 | 60.96 | 0 | -90 |
| BG85022 | 2025888 | 16659738 | 4590.256 | 51.82 | 0 | -90 |
| BG85023 | 2026664 | 16655363 | 4480.052 | 45.72 | 0 | -90 |
| BG85024 | 2026661 | 16655563 | 4480.052 | 45.72 | 0 | -90 |
| BG86001 | 2025464 | 16659466 | 4639.14 | 57.91 | 0 | -90 |
| BG86002 | 2025407 | 16659266 | 4637.041 | 30.48 | 0 | -90 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BG86003 | 2025728 | 16659190 | 4666.142 | 76.2 | 0 | -90 |
| BG86004 | 2025526 | 16659015 | 4633.366 | 39.62 | 0 | -90 |
| BG86005 | 2025422 | 16658817 | 4601.542 | 12.19 | 0 | -90 |
| BG86006 | 2025605 | 16658770 | 4638.648 | 27.43 | 0 | -90 |
| BG86007 | 2025497 | 16658618 | 4620.046 | 39.62 | 0 | -90 |
| BG86008 | 2025684 | 16658562 | 4652.953 | 51.82 | 0 | -90 |
| BG86009 | 2025684 | 16658345 | 4654.56 | 24.38 | 0 | -90 |
| BG86010 | 2025880 | 16658600 | 4677.362 | 76.2 | 0 | -90 |
| BG86011 | 2025945 | 16658786 | 4673.95 | 67.06 | 0 | -90 |
| BG86012 | 2025995 | 16658982 | 4663.353 | 73.15 | 0 | -90 |
| BG86013 | 2025521 | 16659234 | 4648.95 | 54.86 | 0 | -90 |
| BG86014 | 2025770 | 16659581 | 4624.672 | 36.58 | 0 | -90 |
| BG86015 | 2025319 | 16659531 | 4638.451 | 25.91 | 0 | -90 |
| BG86016 | 2025207 | 16659321 | 4656.365 | 27.43 | 0 | -90 |
| BG86017 | 2025314 | 16658485 | 4596.457 | 27.43 | 0 | -90 |
| BG86018 | 2026207 | 16659012 | 4575.459 | 60.96 | 0 | -90 |
| BG86019 | 2026396 | 16658961 | 4553.051 | 60.96 | 0 | -90 |
| BG86020 | 2026175 | 16658783 | 4602.067 | 47.24 | 0 | -90 |
| BG86021 | 2026334 | 16658777 | 4582.054 | 51.82 | 0 | -90 |
| BG86022 | 2026188 | 16658616 | 4617.749 | 48.77 | 0 | -90 |
| BG86023 | 2026380 | 16658546 | 4590.256 | 48.77 | 0 | -90 |
| BG86024 | 2026225 | 16658389 | 4623.95 | 57.91 | 0 | -90 |
| BG86025 | 2026431 | 16658314 | 4584.843 | 45.72 | 0 | -90 |
| BG86026 | 2026201 | 16659263 | 4537.139 | 42.67 | 0 | -90 |
| BG86027 | 2026454 | 16659151 | 4515.748 | 54.86 | 0 | -90 |
| BG86028 | 2025830 | 16658713 | 4668.57 | 53.34 | 0 | -90 |
| BG86029 | 2025841 | 16658508 | 4679.462 | 73.15 | 0 | -90 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BG86030 | 2025630 | 16659214 | 4654.954 | 57.91 | 0 | -90 |
| BG86031 | 2026515 | 16658734 | 4533.563 | 59.44 | 0 | -90 |
| BG86032 | 2026580 | 16658905 | 4521.161 | 59.44 | 0 | -90 |
| BG86033 | 2026764 | 16658891 | 4505.151 | 50.29 | 0 | -90 |
| BG86034 | 2026543 | 16658485 | 4557.94 | 53.34 | 0 | -90 |
| BG86035 | 2026601 | 16658257 | 4535.466 | 44.2 | 0 | -90 |
| BG86036 | 2026561 | 16658114 | 4549.147 | 36.58 | 0 | -90 |
| BG86037 | 2026275 | 16657980 | 4595.965 | 56.39 | 0 | -90 |
| BG86038 | 2026275 | 16657980 | 4595.965 | 38.1 | 0 | -90 |
| BG86039 | 2025585 | 16658181 | 4638.156 | 59.44 | 0 | -90 |
| BG86040 | 2025399 | 16658237 | 4605.249 | 25.91 | 0 | -90 |
| BG86041 | 2025181 | 16658305 | 4566.47 | 19.81 | 0 | -90 |
| BG86042 | 2025045 | 16658361 | 4536.844 | 18.29 | 0 | -90 |
| BG86043 | 2025104 | 16658533 | 4552.264 | 19.81 | 0 | -90 |
| BG86044 | 2025473 | 16658526 | 4623.556 | 59.44 | 0 | -90 |
| BG86045 | 2025526 | 16658714 | 4622.867 | 41.15 | 0 | -90 |
| BG86046 | 2025607 | 16658582 | 4641.864 | 71.63 | 0 | -90 |
| BG86047 | 2025664 | 16658462 | 4652.264 | 47.24 | 0 | -90 |
| BG86048 | 2025794 | 16658418 | 4668.045 | 68.58 | 0 | -90 |
| BG86049 | 2025982 | 16658362 | 4686.253 | 91.44 | 0 | -90 |
| BG86050 | 2025907 | 16658483 | 4683.169 | 91.44 | 0 | -90 |
| BG86051 | 2025971 | 16658562 | 4687.959 | 68.58 | 0 | -90 |
| BG86052 | 2025921 | 16658682 | 4677.953 | 68.58 | 0 | -90 |
| BG86053 | 2026011 | 16658732 | 4677.559 | 68.58 | 0 | -90 |
| BG86054 | 2025952 | 16658859 | 4670.571 | 71.63 | 0 | -90 |
| BG86055 | 2026025 | 16658824 | 4665.551 | 86.87 | 105 | -70 |
| BG86056 | 2025998 | 16659099 | 4660.86 | 91.44 | 105 | -65 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BG86057 | 2025881 | 16659008 | 4668.045 | 86.87 | 0 | -90 |
| BG86058 | 2025756 | 16658934 | 4659.055 | 53.34 | 0 | -90 |
| BG86059 | 2025635 | 16658872 | 4646.457 | 59.44 | 0 | -90 |
| BG86060 | 2025701 | 16658748 | 4651.345 | 53.34 | 0 | -90 |
| BG86061 | 2025786 | 16658626 | 4667.159 | 50.29 | 0 | -90 |
| BG86062 | 2025829 | 16658797 | 4666.043 | 56.39 | 0 | -90 |
| BG86063 | 2025700 | 16659090 | 4659.547 | 71.63 | 0 | -90 |
| BG86064 | 2025954 | 16659331 | 4630.971 | 56.39 | 0 | -90 |
| BG86065 | 2025760 | 16659381 | 4657.546 | 62.48 | 0 | -90 |
| BG86066 | 2025652 | 16659311 | 4658.661 | 53.34 | 0 | -90 |
| BG86067 | 2025855 | 16659244 | 4677.264 | 91.44 | 0 | -90 |
| BG86068 | 2025808 | 16659162 | 4675.361 | 86.87 | 0 | -90 |
| BG86069 | 2025667 | 16658653 | 4646.457 | 50.29 | 0 | -90 |
| BG86070 | 2025891 | 16658382 | 4676.772 | 59.44 | 0 | -90 |
| BG86071 | 2026091 | 16658314 | 4676.148 | 59.44 | 0 | -90 |
| BG86072 | 2026138 | 16658420 | 4648.261 | 56.39 | 0 | -90 |
| BG86073 | 2026106 | 16658656 | 4639.042 | 64.01 | 0 | -90 |
| BG86074 | 2026312 | 16658664 | 4593.045 | 50.29 | 0 | -90 |
| BG86075 | 2026362 | 16658893 | 4568.471 | 60.96 | 0 | -90 |
| BG86076 | 2026294 | 16658998 | 4562.467 | 56.39 | 0 | -90 |
| BG86G01 | 2025541 | 16658604 | 4631.365 | 32 | 0 | -90 |
| BG86G02 | 2025510 | 16658586 | 4625.656 | 25.91 | 0 | -90 |
| BG86G03 | 2025485 | 16658572 | 4622.047 | 32 | 0 | -90 |
| BG86G04 | 2025488 | 16658594 | 4620.144 | 19.81 | 0 | -90 |
| BG86G05 | 2025518 | 16658609 | 4625.459 | 24.38 | 0 | -90 |
| BG86G06 | 2025525 | 16658636 | 4627.264 | 19.81 | 0 | -90 |
| BG86G07 | 2025464 | 16658604 | 4615.059 | 19.81 | 0 | -90 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BG86G08 | 2025498 | 16658620 | 4620.046 | 16.76 | 0 | -90 |
| BG86G09 | 2025503 | 16658641 | 4622.572 | 19.81 | 0 | -90 |
| BG86G10 | 2025510 | 16658668 | 4620.866 | 35.05 | 0 | -90 |
| BG86G11 | 2025478 | 16658646 | 4616.371 | 21.34 | 0 | -90 |
| BG86G12 | 2025451 | 16658631 | 4611.647 | 30.48 | 0 | -90 |
| BG90077 | 2025448 | 16659371 | 4640.059 | 30.48 | 0 | -90 |
| BG90078 | 2025548 | 16659332 | 4650.066 | 47.24 | 0 | -90 |
| BG90079 | 2025575 | 16659385 | 4655.052 | 42.67 | 0 | -90 |
| BG90080 | 2025744 | 16659275 | 4663.058 | 73.15 | 0 | -90 |
| BG90081 | 2025930 | 16659179 | 4673.064 | 91.44 | 0 | -90 |
| BG90082 | 2025800 | 16659045 | 4665.059 | 60.96 | 0 | -90 |
| BG90083 | 2025620 | 16659109 | 4650.066 | 45.72 | 0 | -90 |
| BG90084 | 2025530 | 16658894 | 4622.047 | 28.96 | 0 | -90 |
| BG90085 | 2025524 | 16658809 | 4620.046 | 24.38 | 0 | -90 |
| BG90086 | 2025430 | 16658942 | 4613.058 | 22.86 | 0 | -90 |
| BG90087 | 2025505 | 16659135 | 4635.072 | 42.67 | 0 | -90 |
| BG90088 | 2025420 | 16658561 | 4614.042 | 30.48 | 0 | -90 |
| BG90089 | 2025575 | 16658507 | 4637.041 | 38.1 | 0 | -90 |
| BG90090 | 2025581 | 16658353 | 4637.041 | 30.48 | 0 | -90 |
| BG90091 | 2025727 | 16658841 | 4654.068 | 48.77 | 0 | -90 |
| BG90092 | 2025640 | 16658693 | 4641.043 | 30.48 | 0 | -90 |
| BG90093 | 2026043 | 16658448 | 4697.047 | 68.58 | 0 | -90 |
| BG90094 | 2025798 | 16658256 | 4661.056 | 33.53 | 0 | -90 |
| BG90095 | 2026073 | 16658133 | 4637.041 | 32 | 0 | -90 |
| BG90096 | 2026157 | 16658596 | 4626.05 | 42.67 | 0 | -90 |
| BG90097 | 2026275 | 16658557 | 4608.071 | 42.67 | 0 | -90 |
| BG90098 | 2026171 | 16658726 | 4612.041 | 36.58 | 0 | -90 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BG90099 | 2026116 | 16658939 | 4615.059 | 57.91 | 0 | -90 |
| BG90100 | 2026289 | 16658917 | 4577.067 | 47.24 | 0 | -90 |
| BG90101 | 2026108 | 16659170 | 4596.063 | 35.05 | 0 | -90 |
| BG90102 | 2026203 | 16659155 | 4561.056 | 28.96 | 0 | -90 |
| BG90103 | 2025800 | 16659019 | 4665.059 | 39.62 | 0 | -90 |
| BG90104 | 2025743 | 16659285 | 4663.058 | 53.34 | 0 | -90 |
| BG90105 | 2025740 | 16659470 | 4642.06 | 59.44 | 0 | -90 |
| BG90106 | 2025694 | 16659501 | 4643.045 | 47.24 | 0 | -90 |
| BG90107 | 2025788 | 16658515 | 4671.063 | 67.06 | 0 | -90 |
| BG90108 | 2025572 | 16658503 | 4637.041 | 38.1 | 0 | -90 |
| BG90109 | 2026383 | 16658218 | 4583.071 | 41.15 | 0 | -90 |
| BG90110 | 2026394 | 16658111 | 4574.049 | 39.62 | 0 | -90 |
| BG90111 | 2026394 | 16659068 | 4533.071 | 64.01 | 0 | -90 |
| BG90112 | 2026298 | 16659118 | 4543.045 | 54.86 | 0 | -90 |
| BG96001 | 2025958 | 16658483 | 4686.056 | 152.4 | 0 | -90 |
| BG96002 | 2025683 | 16658448 | 4659.055 | 72.24 | 0 | -90 |
| BG96003 | 2026075 | 16658296 | 4678.051 | 121.92 | 295 | -70 |
| BG96004 | 2026208 | 16659039 | 4575.066 | 91.44 | 290 | -45 |
| BG96005 | 2025945 | 16659343 | 4620.046 | 91.44 | 258 | -55 |
| BG96006 | 2025826 | 16658699 | 4668.045 | 76.2 | 0 | -90 |
| BG96007 | 2025634 | 16659206 | 4658.071 | 76.2 | 0 | -90 |
| BG96008 | 2025639 | 16658865 | 4648.064 | 76.2 | 0 | -90 |
| BG96009 | 2025943 | 16658937 | 4670.046 | 75.9 | 0 | -90 |
| BGC_R88-01 | 2026790 | 16655593 | 4485.039 | 38.1 | 288 | -55 |
| BGC_R88-02 | 2026927 | 16655442 | 4450.066 | 51.82 | 288 | -55 |
| BGC_R88-03 | 2026833 | 16655380 | 4472.539 | 60.96 | 288 | -55 |
| BGC_R88-04 | 2026941 | 16655342 | 4449.049 | 48.77 | 288 | -55 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BGC_R88-05 | 2026484 | 16655263 | 4581.07 | 65.53 | 108 | -55 |
| BGC_R88-06 | 2026671 | 16655214 | 4527.067 | 60.96 | 288 | -55 |
| BGC_R88-07 | 2026761 | 16655189 | 4495.046 | 60.96 | 288 | -55 |
| BGC_R88-08 | 2026622 | 16655052 | 4538.058 | 47.24 | 288 | -55 |
| BGC_R88-09 | 2026468 | 16655068 | 4575.066 | 56.39 | 108 | -55 |
| BGC_R88-10 | 2026681 | 16655034 | 4524.049 | 53.34 | 288 | -55 |
| BGC_R88-11 | 2026749 | 16654953 | 4500.066 | 0 | 0 | -90 |
| BGC_R88-12 | 2026878 | 16655082 | 4464.042 | 0 | 0 | -90 |
| BGDDH_10 | 2025767 | 16659333 | 4670.046 | 27.43 | 370 | -45 |
| BGDDH_11 | 2026068 | 16658963 | 4620.046 | 89.92 | 302 | -45 |
| BGDDH_12 | 2026123 | 16658609 | 4630.052 | 89.92 | 352 | -45 |
| BGDDH_13 | 2026071 | 16657803 | 4670.046 | 94.49 | 327 | -45 |
| BGS_R88-01 | 2026457 | 16654152 | 4484.055 | 53.34 | 231 | -55 |
| BGS_R88-02 | 2026526 | 16654072 | 4445.046 | 85.35 | 231 | -55 |
| BGS_R88-03 | 2027019 | 16653614 | 4418.045 | 47.24 | 267 | -55 |
| BGS_R88-04 | 2027026 | 16653614 | 4418.045 | 38.1 | 87 | -55 |
| BGS_R88-05 | 2026781 | 16653586 | 4330.052 | 59.44 | 87 | -55 |

**Deadwood:**

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| DW-1 | 616886 | 5073890 | 1380.31 | 152.4 | 90 | -45 |
| DW-10 | 616861 | 5072820 | 1398.15 | 91.44 | 120 | -60 |
| DW-11 | 616924 | 5072740 | 1398.75 | 146.304 | 120 | -45 |
| DW-12 | 616395 | 5071510 | 1398.84 | 152.4 | 105 | -45 |
| DW-13 | 616488 | 5071740 | 1398.45 | 152.4 | 110 | -45 |
| DW-14 | 616488 | 5071740 | 1398.45 | 152.4 | 290 | -45 |
| DW-2 | 617095 | 5073870 | 1336.27 | 152.4 | 270 | -45 |
| DW2011_1 | 616345.7 | 5071719 | 1396.27 | 630.63 | 275 | -45 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Hole ID | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| DW2011_2 | 617453.1 | 5068729 | 1506.65 | 742.8 | 20 | -45 |
| DW2011_3 | 616350.2 | 5071719 | 1395.89 | 428.85 | 90 | -50 |
| DW2011_4 | 616876.9 | 5072875 | 1405.17 | 535.23 | 315 | -45 |
| DW2011_5 | 616628.1 | 5072483 | 1410.58 | 594.36 | 125 | -45 |
| DW2011_6 | 616881.6 | 5072863 | 1411.16 | 507.5 | 360 | -45 |
| DW-3 | 617095 | 5073870 | 1334.61 | 152.4 | 90 | -45 |
| DW-4 | 616625.6 | 5072481 | 1413.65 | 152.4 | 120 | -45 |
| DW-5 | 616703 | 5073490 | 1379.43 | 152.4 | 120 | -45 |
| DW-6 | 616904 | 5073380 | 1363.88 | 152.4 | 120 | -45 |
| DW-7 | 617004 | 5073300 | 1342.17 | 152.4 | 120 | -45 |
| DW-8 | 616680 | 5073020 | 1416.79 | 134.112 | 120 | -45 |
| DW-9 | 616780 | 5072940 | 1404.67 | 88.392 | 120 | -45 |
| R88-01 | 616824 | 5073560 | 1393.45 | 82.296 | 270 | -55 |
| R88-02 | 616828 | 5073550 | 1391.09 | 76.2 | 275 | -55 |
| R88-03 | 616907 | 5073520 | 1394.07 | 57.912 | 275 | -55 |
| R88-04 | 616867 | 5073470 | 1390.19 | 76.2 | 275 | -55 |
| R88-05 | 616823 | 5073480 | 1384.35 | 76.2 | 275 | -55 |
| R88-06 | 616814 | 5073410 | 1359.88 | 62.484 | 275 | -55 |
| R88-07 | 616821 | 5073350 | 1350.63 | 62.484 | 270 | -55 |
| R88-08 | 616859 | 5073400 | 1371.01 | 76.2 | 275 | -55 |
| R88-09 | 616867 | 5073340 | 1337.46 | 76.2 | 275 | -55 |

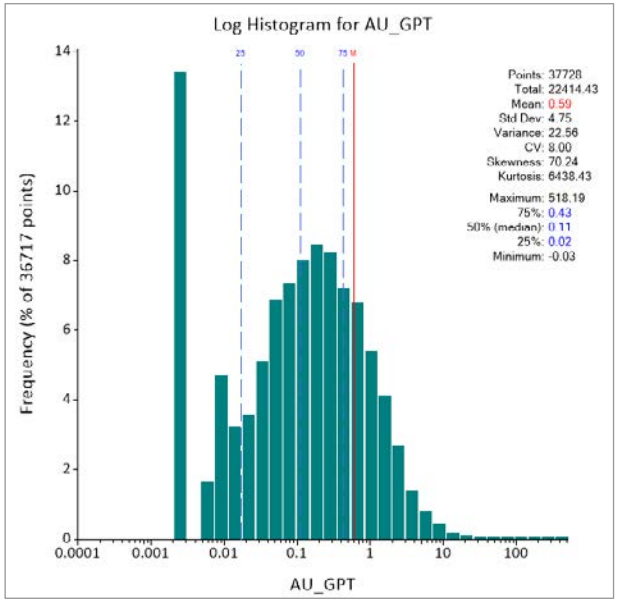
Mineralized intercepts are variable throughout the deposits, key mineralized intercepts are summarized in the main body of the report.

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.

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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. | No maximum or minimum grade truncations have been applied to the exploration results. |
| | 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. | Reported key mineralized intervals in the main body of the report have been derived by weighted compositing of intervals.<br>Compositing was conducted using Datamine Studio RM "COMPSE" function with a minimum cut-off grade of 1 g/t Au, with no dilution of intervals applied and narrow intervals of lower grade material only included if both adjacent intervals can independently carry the internal lower grade material above the 1 g/t Au cut-off grade. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | No metal equivalents are reported. |
| Relationship between mineralization widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. | **Friday:**<br>• Drilling has been completed with the majority of the drillholes completed inclined to the west, with the remaining drillholes drilled vertically or inclined to the east.<br>• The approximate true thickness of key mineralized intercepts declared in the main body of the report are based on the average dip of the mineralization at 60° to the east (090°) and calculated using the Datamine Studio RM "TRUETHK" function.<br>**Buffalo Gulch:**<br>• Drilling has been completed with the majority of the drillholes completed vertically, with limited numbers of drillholes inclined to the north, west and east.<br>• The approximate true thickness of key mineralized intercepts declared in the main body of the report are based on the average dip of the mineralization at 75° to the northeast (050°) and calculated using the Datamine Studio RM "TRUETHK" function.<br>**Deadwood:**<br>• RC drilling was carried out with drillholes orientated vertically, whilst the 2011 drillholes are inclined, dipping both east and west.<br>• The geometry of mineralization at Deadwood is unknown and only the downhole interval lengths have been reported in the main body of the report. |
| | If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported. | |
| | If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). | |
| 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 drillhole collar locations and appropriate sectional views. | Plan views of the drillhole locations, sections of mineralization, and other relevant maps and sections are provided in the main body of the report. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | **Friday:**<br>The following log histogram and decile analysis result tabulation is provided to provide guidance regarding the current Friday drillhole database gold grade distribution.<br>**Friday log histogram plot of gold grades (Au g/t)**<br><br><br>**Friday decile analysis showing the decile bins and associated grades and percentage of Au metal contribution** |

| Q% FROM | Q% TO | No. Samples | Mean Au (g/t) | Minimum (Au g/t) | Maximum (Au g/t) | Metal % |
|---|---|---|---|---|---|---|
| 0 | 10 | 3625 | 0.00 | 0.00 | 0.00 | 0.04 |
| 10 | 20 | 3541 | 0.00 | 0.00 | 0.01 | 0.09 |
| 20 | 30 | 3650 | 0.02 | 0.01 | 0.03 | 0.33 |
| 30 | 40 | 3643 | 0.04 | 0.03 | 0.06 | 0.80 |
| 40 | 50 | 3640 | 0.08 | 0.06 | 0.10 | 1.52 |
| 50 | 60 | 3762 | 0.14 | 0.10 | 0.17 | 2.66 |
| 60 | 70 | 3733 | 0.23 | 0.17 | 0.29 | 4.46 |

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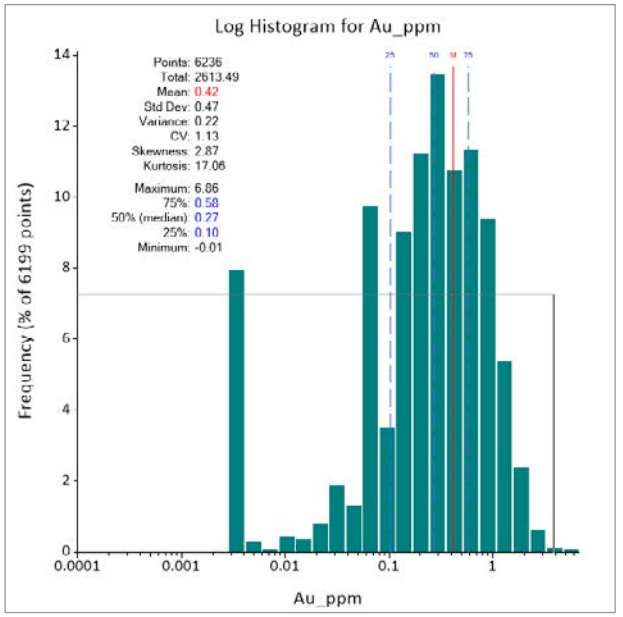
| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Q% FROM | Q% TO | No. Samples | Mean Au (g/t) | Minimum (Au g/t) | Maximum (Au g/t) | Metal % |
|---|---|---|---|---|---|---|
| 70 | 80 | 3829 | 0.39 | 0.29 | 0.53 | 7.72 |
| 80 | 90 | 3915 | 0.75 | 0.53 | 1.08 | 14.81 |
| 90 | 100 | 4300 | 3.44 | 1.08 | 518.19 | 67.58 |

**Buffalo Gulch:**

The following log histogram and decile analysis result tabulation is provided to provide guidance regarding the current Buffalo Gulch drillhole database gold grade distribution.

**Buffalo Gulch log histogram plot of gold grades (Au ppm)**



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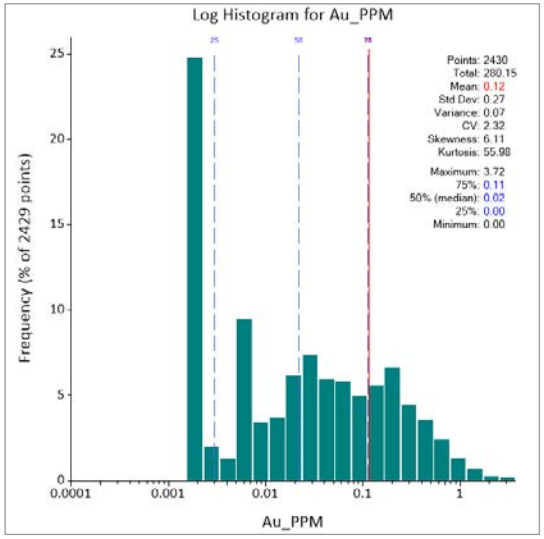
**Buffalo Gulch decile analysis showing the decile bins and associated grades and percentage of Au metal contribution**

| Q% FROM | Q% TO | No. Samples | Mean Au (g/t) | Minimum (Au g/t) | Maximum (Au g/t) | Metal % |
|---|---|---|---|---|---|---|
| 0 | 10 | 622 | 0.00 | 0.00 | 0.03 | 0.12 |
| 10 | 20 | 622 | 0.06 | 0.03 | 0.07 | 1.38 |
| 20 | 30 | 622 | 0.10 | 0.07 | 0.14 | 2.43 |
| 30 | 40 | 622 | 0.16 | 0.14 | 0.21 | 3.85 |
| 40 | 50 | 622 | 0.23 | 0.21 | 0.27 | 5.54 |
| 50 | 60 | 622 | 0.31 | 0.27 | 0.34 | 7.44 |
| 60 | 70 | 622 | 0.43 | 0.35 | 0.48 | 10.25 |
| 70 | 80 | 622 | 0.58 | 0.48 | 0.69 | 13.92 |
| 80 | 90 | 622 | 0.82 | 0.69 | 1.00 | 19.41 |
| 90 | 100 | 622 | 1.50 | 1.00 | 6.86 | 35.66 |

**Deadwood:**

AMC has not been provided with a complete database for all drilling completed at Deadwood. The following gold log histogram plot and decile analysis is provided for indicative purposes and is based on the 29 drillholes provided to AMC.

**Deadwood log histogram plot of gold grades (Au ppm)**



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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Deadwood decile analysis showing the decile bins and associated grades and percentage of Au metal contribution
<table>
<tr><th>Q% FROM</th><th>Q% TO</th><th>No. Samples</th><th>Mean Au (g/t)</th><th>Minimum (Au g/t)</th><th>Maximum (Au g/t)</th><th>Metal %</th></tr>
<tr><td>0</td><td>10</td><td>301</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.15</td></tr>
<tr><td>10</td><td>20</td><td>335</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.16</td></tr>
<tr><td>20</td><td>30</td><td>238</td><td>0.00</td><td>0.00</td><td>0.01</td><td>0.38</td></tr>
<tr><td>30</td><td>40</td><td>238</td><td>0.01</td><td>0.01</td><td>0.02</td><td>0.85</td></tr>
<tr><td>40</td><td>50</td><td>218</td><td>0.02</td><td>0.02</td><td>0.03</td><td>1.79</td></tr>
<tr><td>50</td><td>60</td><td>224</td><td>0.04</td><td>0.03</td><td>0.05</td><td>2.93</td></tr>
<tr><td>60</td><td>70</td><td>223</td><td>0.07</td><td>0.05</td><td>0.10</td><td>5.42</td></tr>
<tr><td>70</td><td>80</td><td>225</td><td>0.14</td><td>0.10</td><td>0.18</td><td>10.65</td></tr>
<tr><td>80</td><td>90</td><td>214</td><td>0.25</td><td>0.18</td><td>0.35</td><td>19.45</td></tr>
<tr><td>90</td><td>100</td><td>214</td><td>0.75</td><td>0.35</td><td>3.72</td><td>58.22</td></tr>
</table></td></tr>
<tr><td>Other substantive exploration data</td><td>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.</td><td>The Mineral Assets have been subject to exploration activities including aerial and ground based geophysical surveys, soil and rock chip geochemistry, in addition to the diamond and RC drilling. Details of the geophysical and geochemical exploration activities are provided in the main body of the report.<br><br>Geophysical surveys across the Friday project area have included an airborne DIGHEM magnetics and electromagnetic (EM) survey which identified several magnetic anomalies. Following the aerial geophysical survey a programme of ground magnetics and dipole-dipole gradient array induced polarization (IP) surveys were conducted over selected targets.<br><br>At Friday, soil geochemistry surveys have been completed by a number of the former claim owners. In 2010, Premium took 4,500 soil samples with a further 8,999 soil samples taken in 2011 which covered all areas except for Buffalo Gulch. The 2011 survey included 2,208 soil samples at Friday and 10 rock chip samples. The soil geochemistry results for Friday shows a broad gold geochemistry anomaly which correlates with the Friday mineralization which has been defined by subsequent drilling.<br><br>In 1998, geophysical surveys comprising gradient array resistivity, IP and spontaneous potential (SP) surveys were completed over Buffalo Gulch. The IP survey results outlined the Buffalo Gulch deposit, and the resistivity survey picked up a shear zone which bounds the eastern side of Buffalo Gulch. Several anomalous IP values have been mapped along the shear zone potentially indicative of additional exploration potential. Geophysical surveys by Premium in 2010 included the broader aerial magnetic survey that also covered the Friday and Deadwood areas as well as an IP survey and ground magnetics survey.</td></tr>
</table>

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Soil geochemistry over the project areas including the Deadwood project was undertaken in 2010 and 2011 with a total of 13,499 samples taken. As a result of the geochemical survey, an anomaly (>20 ppb Au) extending 8 km was identified which represented the Deadwood project area. The aerial geophysical surveys conducted over Friday and Buffalo Gulch included the Deadwood area. No IP or magnetic anomalous responses were identified at Deadwood.<br><br>Metallurgical testing programmes at Friday started in the late 1990s. Bottle-roll tests were completed at McClelland Labs in 1999. Further tests were undertaken in 2011 at SGS Canada Inc. (SGS). The head grades were between 0.01 and 0.17 oz/ton gold. All samples were crushed to '-60' mesh and cyanide leached in a bottle-roll test for 30 hours. The average gold recovery from 13 samples was 86.2% and varied between 75.2% and 93.8%. In 2016, two composite samples were compiled from drill core to assess the amenability of Friday ores to flotation. The composite gold recoveries averaged 94.3% (CMP-1) from an average head-grade of 0.353 oz/ton. CMP-2 recovered an average of 95.6% from an average sample grade of 0.160 oz/ton. |
| 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). | On successful completion of the IPO and capital raising outlined in the Prospectus, Elk Range proposes a confirmatory exploration programme. The exploration activities aim at providing support for the historical drilling data at Friday.<br><br>A total of 10 diamond drillholes from surface (11,900 ft) are proposed over a six-month timeframe.<br><br>As part of the confirmatory drilling, Elk Range will be implementing robust QA/QC procedures including the submission of duplicates, blanks, and CRMs to provide support for sample precision and accuracy. |
| | Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | A plan of the proposed drilling locations is provided in the main body of this report. |

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# ANNEXURE B:
# INDEPENDENT EXPERT REPORT

IDEAS | PEOPLE | TRUST

# Elk Range Mining Limited

Independent Expert's Report

## Opinion: Fair and reasonable

15 May 2026



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# FINANCIAL SERVICES GUIDE

Dated: 15 May 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

## FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

## GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

## FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $27,500 for preparing the Report.

BDO Corporate Finance has also prepared an Independent Limited Assurance Report for inclusion in the prospectus. Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

## REFERRALS

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To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

## COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

## CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au



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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies


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15 May 2026

The Directors
Elk Range Mining Limited
Unit 2
12-14 Thelma Street
West Perth WA 6005

Dear Directors

# INDEPENDENT EXPERT'S REPORT

## 1. Introduction

Elk Range Mining Limited ('**Elk Range**' or '**the Company**') has issued the following securities:

- 17 million performance rights ('**Performance Rights**') issued to Campbell Baird, Frazer Tabeart, Rafael Moreno, Leanne Kite and the Chief Executive Officer (collectively the '**Holders**'); and
- the Milestone payment securities ('**Milestone Payment Securities**') issued to Endomines Finland Plc ('**Endomines** or '**the Vendor**') as consideration for the acquisition of Endomines' interest in the Friday Gold, Buffalo Gulch and Deadwood Projects (collectively the '**Idaho Gold Project**').

(Collectively the '**Performance Securities**').

The Directors of Elk Range have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**IER**' or '**our Report**') to express an opinion as to whether the Performance Securities that the Company proposes to have on issue at the date of its admission to quotation on the Australian Securities Exchange ('**ASX**') ('**Admission Date**') are fair and reasonable to the prospective and non-participating security holders of Elk Range ('**Security Holders**').

Our Report has been prepared to accompany the Company's prospectus ('**Prospectus**') for the Initial Public Offering ('**IPO**') of up to 50 million Elk Range shares at $0.20 per share to raise up to $10 million, including oversubscriptions (before costs) ('**the Offer**').

Our Report provides an opinion on whether the Performance Securities are fair and reasonable to Security Holders. Our assessment of whether the Performance Securities are fair and reasonable is pursuant to the requirements of ASX Guidance Note 19 Performance Securities ('**ASX GN 19**'). According to ASX GN 19, a performance security is a security that converts, or may convert, into a given number of ordinary shares with all the usual rights attached if and when a nominated performance milestone is achieved but otherwise has limited rights until then.



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The Performance Rights vest subject to the achievement of the following performance criteria (**'Performance Criteria'**):

| Tranche | Performance Rights | Performance Criteria | Expiry Date |
|---|---|---|---|
| Tranche 1 Performance Rights<br><br>(Class A) | 5,000,000 | The delineation of a Mineral Resource Estimate (**'MRE'**), prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**'JORC Code'**), of at least 0.5 million ounces ('**Moz**') of gold, across the Idaho Gold Project (including any expansion of these projects to adjacent areas) (**'Tranche 1 Milestone**'); and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day volume weighted average price (**'VWAP'**) equal to or greater than $0.20 ('**Criteria 1**'). | 30 November 2030 |
| Tranche 2 Performance Rights<br><br>(Class B) | 5,500,000 | The delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 1.0 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the constituent projects to adjacent areas) (**'Tranche 2 Milestone**'); and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 ('**Criteria 2**'). | 30 November 2030 |
| Tranche 3 Performance Rights<br><br>(Class C) | 2,000,000 | The delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 1.0 Moz of gold at a cut-off grade of 0.4 grams per tonne (**'g/t'**), collectively, across the Idaho Gold Project (including any expansion of the constituent projects to adjacent areas) (**'Tranche 3 Milestone**'); and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 ('**Criteria 3**'). | 30 November 2030 |
| Tranche 4 Performance Rights<br><br>(Class D) | 3,500,000 | The acquisition by the Company of low grade rights currently held by Premium Exploration (**'Tranche 4 Milestone**'); and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 ('**Criteria 4**'). | 30 November 2030 |
| Tranche 5 Performance Rights<br><br>(Class E) | 1,000,000 | Completion of a service period of 36 months (**'Tranche 5 Milestone**'); and on the day of, or after the satisfaction of the Tranche 4 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 ('**Criteria 5**'). | 30 November 2030 |

The Tranche 1 Milestones, Tranche 2 Milestones, Tranche 3 Milestones, Tranche 4 Milestones and Tranche 5 Milestones are collectively referred to as the **'Holder Milestones'**.

Further details of the Performance Rights are included in Section 4 of our Report.

The Milestone Payment Securities vest subject to the achievement of the following Performance Criteria:

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| Milestone Payment | Milestone Payment Amount | Milestone Payment Criteria | Expiry Date |
|---|---|---|---|
| First Milestone Payment<br><br>(Class A) | $6,000,000 | $6,000,000 or shares in Elk Range in an amount equal to $6,000,000 based on the 20-day VWAP, on the date of the delineation of a MRE, prepared and reported in accordance with the JORC Code, resource of at least 0.5 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any and all rights to mine the area in the Friday open pit mine lease ('**Friday Mining Rights**') ('**First Milestone**'); and at the time of satisfying the First Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines ('**First Milestone Criteria**'). | 17 November 2027 |
| Second Milestone Payment<br><br>(Class B) | $5,000,000 | $5,000,000 or shares in Elk Range in an amount equal to $5,000,000 based on the 20-day VWAP, on the date of the delineation of a MRE, prepared and reported in accordance with the JORC Code, resource of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights ('**Second Milestone**'); and at the time of satisfying the Second Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines ('**Second Milestone Criteria**'). | 17 November 2029 |

The First Milestone and Second Milestone are collectively referred to as the '**Vendor Milestones**', collectively the Holder Milestones and Vendor Milestones will be referred to as the '**Performance Milestones**'.

We note that the respective Performance Criteria include a limit on the amount of shares the Vendor may elect to receive, such that the Vendor's interest in Elk Range must not exceed 10%. Further details of the Milestone Payment Securities are included in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

# 2. Summary and opinion

## 2.1 Requirement for the report

The directors of Elk Range have requested that BDO prepare an IER to express an opinion as to whether the Performance Securities that Elk Range proposes to have on issue at the Admission Date are fair and reasonable to Security Holders.

Our Report is prepared pursuant to ASX GN 19 and is to be included in the Company's Prospectus. Our Report is required because the Company proposes to have performance securities on issue at the Admission Date which, in aggregate, if the Performance Criteria are achieved, will convert to a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the Admission Date.

## 2.2 Approach

Our Report has been prepared having regard to ASX GN 19 and Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112

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'Independence of experts' ('**RG 112**'), Regulatory Guide 170 'Prospective financial information' ('**RG 170**') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('**IS 214**').

In arriving at our opinion, we have assessed the terms of the Performance Securities as outlined in the body of this Report. We have considered the following:

- The value of an Elk Range share at the Admission Date (prior to the vesting of the Performance Securities) compared to the value of an Elk Range share following the achievement of the Performance Criteria attached to the Performance Securities and the resulting issue of the ordinary shares on conversion of the Performance Securities.
- Whether the achievement of the Performance Criteria is likely to be value accretive in the future in our assessment of whether the Performance Securities are reasonable for Security Holders.
- Other factors which we consider to be relevant to Security Holders in their assessment of the Performance Securities.

## 2.3 Opinion

We have considered the terms of the Performance Securities as outlined in the body of this Report and have concluded that the Performance Securities are fair and reasonable to Security Holders.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Milestones is reflective of the minimum underlying value of an Elk Range share.

We consider the Performance Securities to be reasonable because they are fair and because the advantages are greater than the disadvantages. In particular, the Performance Criteria is structured in such a way as to align the interests of Security Holders and the holders of the Performance Securities.

## 2.4 Fairness

In our opinion, as detailed in Section 9, and having regard to the guidance set out in ASX GN 19, RG 111, RG 170 and IS 214, we consider the Performance Securities to be fair to Security Holders.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Milestones is reflective of the minimum underlying value of an Elk Range share. This means that in order for the Performance Securities to vest, the value of an Elk Range share following the achievement of the Performance Milestones must be at least equivalent to the value of an Elk Range share at the Admission Date (prior to the vesting of the Performance Securities), being the Offer price of $0.20 per share.

A summary of our fairness assessment is outlined below:

### Performance Rights

| Tranche | Performance Criteria | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| Tranche 1 Performance Rights<br><br>(Class A) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 0.5 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the constituent projects to | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following | Fair |

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| Tranche | Performance Criteria | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| | adjacent areas) and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 | achievement of Criteria 1. | achievement of Criteria 1. Therefore, the value of an Elk Range share following the achievement of Criteria 1 will be either greater than or equivalent to the value at Admission Date. | |
| Tranche 2 Performance Rights (Class B) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the constituent projects to adjacent areas) and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 2. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 2. Therefore, the value of an Elk Range share following the achievement of Criteria 2 will be either greater than or equivalent to the value at Admission Date. | Fair |
| Tranche 3 Performance Rights (Class C) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project (including any expansion of the constituent projects to adjacent areas) and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 3. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 3. Therefore, the value of an Elk Range share following the achievement of Criteria 3 will be either greater than or equivalent to the value at Admission Date. | Fair |

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| Tranche | Performance Criteria | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| Tranche 4 Performance Rights (Class D) | The acquisition by the Company of low grade rights currently held by Premium Exploration; and on the day of, or after the satisfaction of the Tranche 4 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 4. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 4. Therefore, the value of an Elk Range share following the achievement of Criteria 4 will be either greater than or equivalent to the value at Admission Date. | Fair |
| Tranche 5 Performance Rights (Class E) | Completion of a service period of 36 months and on the day of, or after the satisfaction of the Tranche 5 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 5. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 5. Therefore, the value of an Elk Range share following the achievement of Criteria 5 will be either greater than or equivalent to the value at Admission Date. | Fair |

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## Milestone Payment Securities:

| Milestone Payment | Milestone Payment Securities | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| First Milestone Payment | The delineation of a MRE, prepared and reported in accordance with the JORC Code, resource of at least 0.5 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the First Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of the First Milestone Criteria. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Milestone Payment Securities). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of the First Milestone Criteria. Therefore, the value of an Elk Range share following the achievement of the First Milestone Criteria will be either greater than or equivalent to the value at Admission Date. | Fair |
| Second Milestone Payment | The delineation of a MRE, prepared and reported in accordance with the JORC Code, resource of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the Second Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of the Second Milestone Criteria. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Milestone Payment Securities). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of the Second Milestone Criteria. Therefore, the value of an Elk Range share following the achievement of the Second Milestone Criteria will be either greater than or equivalent to the value at Admission Date. | Fair |

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## 2.5 Reasonableness

We have assessed reasonableness in Section 10 of this Report, in terms of the following:

- Advantages and disadvantages of the Performance Securities.
- Other considerations, including the position of Security Holders should the Performance Criteria not be met and the Performance Securities not vest.

Following these considerations, it is our opinion that on balance, the advantages of the Performance Securities and the implications of meeting the Performance Criteria are greater to Security Holders than the disadvantages.

Accordingly, in the absence of any other relevant information, we believe that the Performance Securities are reasonable for Security Holders.

The respective advantages and disadvantages considered are summarised below:

| ADVANTAGES AND DISADVANTAGES | | | |
|---|---|---|---|
| Section | Advantages | Section | Disadvantages |
| 10.1 | The Performance Securities are fair | 10.2 | Potential dilution of Security Holders' interests if the Performance Criteria are met, the Performance Securities vest and ordinary shares are issued |
| 10.1 | The Performance Criteria are structured in such a way as to align the interests of Security Holders and the interests of holders of the Performance Securities | 10.2 | Achievement of Performance Criteria may not be value accretive |
| 10.1 | The Performance Criteria are structured in such a way as to limit the potential dilution if the Performance Criteria are met | | |

Other key matters we have considered include:

| Section | Description |
|---|---|
| 10.3 | Consequences of the Performance Securities not vesting |
| 10.3 | Consequences of the Performance Securities vesting on change of control event |

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# 3. Scope of the Report

## 3.1 Purpose of the Report

ASX Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in the ASX's opinion, be appropriate and equitable. ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, and to express an opinion on whether the Performance Securities are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19 the requirement for an independent expert report arises if:

1. the entity is applying for quotation on the ASX; and
2. the entity has, or proposes to have, performance securities on issue at the Admission Date; and
3. the number of ordinary shares into which those performance securities will convert in aggregate if the applicable performance criteria are achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the Admission Date (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

The Directors of Elk Range have engaged BDO as an independent expert as the number of ordinary shares into which the Performance Securities the Company proposes to have on issue at the Admission Date will convert, in aggregate, if the applicable performance criteria are achieved, will represent more than 10% of the issued capital of Elk Range at the Admission Date (see Section 4).

## 3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act 2001 (Cth) ('**Corporations Act**' or '**the Act**') define the meaning of 'fair and reasonable'. In determining whether the Performance Securities are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

One of the matters to be considered under RG 111 is whether a proposed issue constitutes a control transaction. In circumstances where a transaction is considered a control transaction, RG 111 requires the expert to consider the value inclusive of a control premium. We do not consider the issue or vesting of the Performance Securities to be a control transaction.

We are also required to have regard to ASX GN 19 which states:

"*in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.*

*ASX would have no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interests of the entity and non-participating security holders to proceed with the issue.*"

## 3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.

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In order to conduct this assessment for the requirements under ASX GN 19, we are required to compare the value of an Elk Range share prior to the Company achieving the Performance Criteria, with the value of an Elk Range share following the achievement of the respective Performance Criteria. This comparison should be made assuming a knowledgeable and willing, but not anxious buyer, and a knowledgeable and willing, but not anxious seller acting at arm's length. Following this, ASX GN 19 states that we must consider, based on the results of the above comparison, whether the resulting number of shares to be issued to the holder of the performance shares is fair and reasonable.

However, in the instance of Elk Range, the Performance Securities have already been issued, and the Company is not seeking shareholder approval for their issue. Rather, the Company is required to commission an IER because the Company proposes to have performance securities on issue at the Admission Date which, in aggregate, if the Performance Criteria are met, will convert into a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the Admission Date.

Therefore, in order to provide an opinion on whether the Performance Securities are fair, we have sought to assess how the value of an Elk Range share as at the date of the Prospectus compares to the value of an Elk Range share following the achievement of the Performance Criteria.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternatives. Using this principle, we have considered other qualitative factors in assessing whether the Performance Securities are reasonable to Security Holders.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of an Elk Range share as at the Admission Date (prior to the vesting of the Performance Securities), and the value of an Elk Range share following the achievement of the Performance Criteria including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Securities (fairness – see Section 9 'Are the Performance Securities fair?').
- An investigation into other significant factors to which Security Holders might give consideration, after reference to the assessment derived above (reasonableness – see Section 10 'Are the Performance Securities reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

*'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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# 4. Outline of the Performance Securities

## 4.1 Performance Rights

The Performance Securities include the Performance Rights issued by Elk Range to Campbell Baird, Frazer Tabeart, Rafael Moreno, Leanne Kite and the Chief Executive Officer collectively (the '**Holders**') to incentivise the Holders to achieve various milestones in the development of the Idaho Gold Project. The Company proposes to have 17 million Performance Rights on issue at Admission Date, in four different classes, each with separate Performance Criteria. A summary of the terms of the Performance Rights is set out below:

| Tranche | Number of Performance Rights | Performance Criteria | Expiry Date |
|---|---|---|---|
| Tranche 1 Performance Rights<br><br>(Class A) | 5,000,000 | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 0.5 Moz of gold, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas); and<br><br>on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | 30 November 2030 |
| Tranche 2 Performance Rights<br><br>(Class B) | 5,500,000 | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas); and<br><br>on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | 30 November 2030 |
| Tranche 3 Performance Rights<br><br>(Class C) | 2,000,000 | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas); and<br><br>on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | 30 November 2030 |
| Tranche 4 Performance Rights<br><br>(Class D) | 3,500,000 | The acquisition by the Company of low grade rights currently held by Premium Exploration; and<br><br>on the day of, or after the satisfaction of the Tranche 4 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | 30 November 2030 |
| Tranche 5 Performance Rights<br><br>(Class E) | 1,000,000 | Completion of a service period of 36 months; and<br><br>on the day of, or after the satisfaction of the Tranche 5 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | 30 November 2030 |
| **Total** | **17,000,000** | | |

Each Performance Right will convert into one share in Elk Range upon achievement of the respective Performance Criteria before the expiry date failing which these Performance Right will lapse.

## 4.2 Milestone Payment Securities

The Performance Securities include the Milestone Payment Securities issued by Elk Range to Endomines as part of its sale agreement to acquire the Idaho Gold Project. The total consideration paid to the Vendor

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under the sale agreement for the Project is $20 million. A portion of the consideration at the election of the vendor can be paid for in shares of Elk Range, referred to as the Milestone Payment Securities.

The Milestone Payment Securities were issued in two different classes, each with separate Performance Criteria. A summary of the Milestone Payment Securities is set out below:

| Milestone Payment | Milestone Payment Amount | Milestone Payment Criteria | Expiry Date |
|---|---|---|---|
| First Milestone Payment<br><br>(Class A) | $6,000,000 | $6,000,000 or shares in Elk Range in an amount equal to $6,000,000 based on the 20-day VWAP, on the date of the delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 0.5 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the First Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. | 17 November 2027 |
| Second Milestone Payment<br><br>(Class B) | $5,000,000 | $5,000,000 or shares in Elk Range in an amount equal to $5,000,000 based on the 20-day VWAP, on the date of the delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the Second Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. | 17 November 2029 |
| **Total** | **$11,000,000** | | |

Each Milestone Payment Security can convert into one share of Elk Range upon achievement of the respective Performance Criteria before the expiry date failing which these Performance Rights will lapse.

We note that the respective Performance Criteria include a limit on the amount of shares the Vendor may elect to receive, such that the Vendor's interest in Elk Range must not exceed 10%.

## Capital Structure

Each Performance Right represents the right to either:

- Acquire, at zero cost, a fully paid ordinary share in the Company; or
- Cash consideration for an amount calculated using the VWAP of the Company's shares over the 20-trading day period immediately preceding the date of receipt of the Holder's signed exercise note ('**Notice of Exercise**') and paid within two months of receipt of the Notice of Exercise, subject to the satisfaction of the Performance Criteria.

Each Milestone Payment Security represents the right to:

- Elect to forgo cash consideration and instead receive fully paid ordinary shares in the Company of a value equivalent to the cash consideration otherwise payable, calculated using the 20-day VWAP as at the date the Performance Milestone is satisfied provided that, following such election, the Vendor's shareholding in Elk Range does not exceed 10%, subject to satisfaction of the Performance Criteria.

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As detailed in Section 3.1, ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, and to express an opinion on whether the Performance Securities are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19 the requirement for an independent expert report arises if:

1. the entity is applying for quotation on the ASX; and
2. the entity has, or proposes to have, performance securities on issue at the date of its admission to quotation; and
3. the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

For illustrative purposes, we have presented below the number of ordinary shares into which the Performance Securities will convert, as a proportion of the number of shares that are proposed to be on issue at the Admission Date, on a minimum subscription basis.

| Description | Number of ordinary shares |
|---|---|
| Existing shares on issue at Prospectus date | 29,329,004 |
| Shares to be issued pursuant to the conversion of convertible notes | 32,303,082 |
| Shares to be issued to Endomines | 10,890,000 |
| Shares issued under the Offer[1] | 35,000,000 |
| Shares issued to Inyati Capital on conversion of Performance Securities[2] | 1,300,000 |
| Shares to be issued to Equities Club | 625,000 |
| **Number of ordinary shares on issue prior to the issue of the Performance Securities (a)** | **109,447,086** |
| Performance Rights | 17,000,000 |
| Milestone Payment Securities[3] | 55,000,000 |
| **Number of ordinary shares into which the Performance Securities will convert (b)** | **72,000,000** |
| **Number of ordinary shares into which the Performance Securities will convert if the Vesting Conditions are met, as a % of the number of ordinary shares that are proposed to be on issue at the Admission Date (b/a)** | **65.79%** |

**Source:** BDO analysis

**Note 1:** On a minimum subscription basis.

**Note 2:** We have treated the Inyati Capital Performance Securities as on issue at Admission Date due to the terms of the Performance Securities stating that they will convert to fully paid ordinary shares contingent upon the successful completion of the Company's proposed IPO capital raising.

**Note 3:** Based on a 20-day VWAP equivalent to the Offer price.

As set out above, in the event that the Performance Criteria are met, the number of ordinary shares into which the Performance Securities will convert equates to approximately 65.79% of the total number of Elk Range shares that are proposed to be on issue at the Admission Date. We have excluded the options issued to the joint lead manager for the purposes of this illustration.

## Capital structure dilution

The table below sets out the impact, based on both a minimum and maximum subscription basis, of the Performance Securities on the percentage of issued capital held by existing Elk Range shareholders, other shareholders that may participate in the Offer and the Holders, assuming that the Performance Securities are converted to ordinary shares and no other shares are issued or options are exercised.

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The following two tables disregard the 10% maximum holding restriction applicable to the Milestone Payment Securities issued to the Vendor.

The Milestone Payment Securities are issued in two sequential classes, such that conversion of the Second Milestone Payment Securities is contingent upon the prior satisfaction of the First Milestone Payment Securities. Accordingly, the outcomes presented assume that the First Milestone is satisfied enabling the achievement of the Second Milestone.

On this basis, and assuming satisfaction of both milestones, for the Vendor to convert 100% of the Milestone Payment Securities into ordinary shares, the Company's 20-day VWAP would be required to be approximately $5.64 under the minimum subscription scenario and $5.62 under the maximum subscription scenario:

| Description | Existing and new Security Holders | Campbell Baird | Frazer Tabeart | Rafael Moreno | Chief Executive Officer | Leanne Kite | Endomines | Total |
|---|---|---|---|---|---|---|---|---|
| **Dilution on a minimum subscription basis** | | | | | | | | |
| Shares on issue at the date of our Report | 33,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 10,890,000 | 74,447,086 |
| Shares issued as part of the Offer | 35,000,000 | - | - | - | - | - | - | 35,000,000 |
| **Shares on issue upon admission(a)** | 68,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 10,890,000 | 109,447,086 |
| **% holdings following admission** | *62.30%* | *5.64%* | *5.20%* | *5.34%* | *5.05%* | *6.52%* | *9.95%* | *100.00%* |
| **Performance Rights** | | | | | | | | |
| Criteria 1 | - | 2,000,000 | 500,000 | 500,000 | - | 2,000,000 | | 5,000,000 |
| Criteria 2 | - | 2,000,000 | 1,000,000 | 1,000,000 | 1,500,000 | 2,000,000 | | 7,500,000 |
| Criteria 3 | - | 1,000,000 | - | - | 1,500,000 | 1,000,000 | | 3,500,000 |
| Criteria 4 | - | - | - | - | 1,000,000 | - | | 1,000,000 |
| **Milestone Payment Securities** | | | | | | | | - |
| First Milestone Criteria | - | - | - | - | - | - | 30,000,000 | 30,000,000 |
| Second Milestone Criteria | - | - | - | - | - | - | 25,000,000 | 25,000,000 |
| **Number of Performance Securities (b)** | - | 5,000,000 | 1,500,000 | 1,500,000 | 4,000,000 | 5,000,000 | 55,000,000 | 72,000,000 |
| **Number of shares on issue at admission and vesting of Performance Securities (a+b)** | 68,181,319 | 11,172,063 | 7,187,516 | 7,349,032 | 9,526,001 | 12,141,155 | 65,890,000 | 181,447,086 |
| **% holdings following the vesting of the Performance Securities** | *37.58%* | *6.16%* | *3.96%* | *4.05%* | *5.25%* | *6.69%* | *36.31%* | *100.00%* |

**Source:** BDO analysis
**Note 1:** On a minimum subscription basis.

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| Description | Existing and new Security Holders | Campbell Baird | Frazer Tabeart | Rafael Moreno | Chief Executive Officer | Leanne Kite | Endomines | Total |
|---|---|---|---|---|---|---|---|---|
| **Dilution on a maximum subscription basis** | | | | | | | | |
| Shares on issue at the date of our Report | 33,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 12,547,400 | 76,104,486 |
| Shares issued as part of the Offer | 50,000,000 | - | - | - | - | - | - | 50,000,000 |
| **Shares on issue upon admission(a)** | 83,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 12,547,400 | 126,104,486 |
| **% holdings following admission** | *65.96%* | *4.89%* | *4.51%* | *4.64%* | *4.38%* | *5.66%* | *9.95%* | *100.00%* |
| **Performance Rights** | | | | | | | | |
| Criteria 1 | - | 2,000,000 | 500,000 | 500,000 | - | 2,000,000 | | 5,000,000 |
| Criteria 2 | - | 2,000,000 | 1,000,000 | 1,000,000 | 1,500,000 | 2,000,000 | | 7,500,000 |
| Criteria 3 | - | 1,000,000 | - | - | 1,500,000 | 1,000,000 | | 3,500,000 |
| Criteria 4 | - | - | - | - | 1,000,000 | - | | 1,000,000 |
| **Milestone Payment Securities** | | | | | | | | - |
| First Milestone Criteria | - | - | - | - | - | - | 30,000,000 | 30,000,000 |
| Second Milestone Criteria | - | - | - | - | - | - | 25,000,000 | 25,000,000 |
| **Number of Performance Securities (b)** | - | 5,000,000 | 1,500,000 | 1,500,000 | 4,000,000 | 5,000,000 | 55,000,000 | 72,000,000 |
| **Number of shares on issue at admission and vesting of Performance Securities (a+b)** | 83,181,319 | 11,172,063 | 7,187,516 | 7,349,032 | 9,526,001 | 12,141,155 | 67,547,400 | 198,104,486 |
| **% holdings following the vesting of the Performance Securities** | *41.99%* | *5.64%* | *3.63%* | *3.71%* | *4.81%* | *6.13%* | *34.10%* | *100.00%* |

**Source:** BDO analysis
**Note 1:** On a maximum subscription basis.

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The tables below have been prepared to illustrate the maximum number of Milestone Payment Securities that the Vendor may elect to convert to ordinary shares in Elk Range, after applying the 10% holding restriction set out in section 4. We have assumed a 20-day VWAP on the date the Performance Milestone is achieved of $0.20 on both a minimum and maximum subscription basis:

| Description | Existing and new Security Holders | Campbell Baird | Frazer Tabeart | Rafael Moreno | Chief Executive Officer | Leanne Kite | Endomines | Total |
|---|---|---|---|---|---|---|---|---|
| **Dilution on a minimum subscription basis** | | | | | | | | |
| Shares on issue at the date of our Report | 33,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 10,890,000 | 74,447,086 |
| Shares issued as part of the Offer | 35,000,000 | - | - | - | - | - | - | 35,000,000 |
| **Shares on issue upon admission(a)** | 68,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 10,890,000 | 109,447,086 |
| **% holdings following admission** | *62.30%* | *5.64%* | *5.20%* | *5.34%* | *5.05%* | *6.52%* | *9.95%* | *100.00%* |
| **Performance Rights** | | | | | | | | |
| Criteria 1 | - | 2,000,000 | 500,000 | 500,000 | - | 2,000,000 | | 5,000,000 |
| Criteria 2 | - | 2,000,000 | 1,000,000 | 1,000,000 | 1,500,000 | 2,000,000 | | 7,500,000 |
| Criteria 3 | - | 1,000,000 | - | - | 1,500,000 | 1,000,000 | | 3,500,000 |
| Criteria 4 | - | - | - | - | 1,000,000 | - | | 1,000,000 |
| **Milestone Payment Securities** | | | | | | | | - |
| First Milestone Criteria | - | - | - | - | - | - | 1,063,460 | 1,063,460 |
| Second Milestone Criteria | - | - | - | - | - | - | 886,216 | 886,216 |
| **Number of Performance Securities (b)** | - | 5,000,000 | 1,500,000 | 1,500,000 | 4,000,000 | 5,000,000 | 1,949,676 | 18,949,676 |
| **Number of shares on issue at admission and vesting of Performance Securities (a+b)** | 68,181,319 | 11,172,063 | 7,187,516 | 7,349,032 | 9,526,001 | 12,141,155 | 12,839,676 | 128,396,762 |
| **% holdings following the vesting of the Performance Securities** | *53.10%* | *8.70%* | *5.60%* | *5.72%* | *7.42%* | *9.46%* | *10.00%* | *100.00%* |

**Source:** BDO analysis
**Note 1:** On a minimum subscription basis.

| Description | Existing and new Security Holders | Campbell Baird | Frazer Tabeart | Rafael Moreno | Chief Executive Officer | Leanne Kite | Endomines | Total |
|---|---|---|---|---|---|---|---|---|
| **Dilution on a maximum subscription basis** | | | | | | | | |
| Shares on issue at the date of our Report | 33,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 12,547,400 | 76,104,486 |
| Shares issued as part of the Offer | 50,000,000 | - | - | - | - | - | - | 50,000,000 |
| **Shares on issue upon admission(a)** | 83,181,319 | 6,172,063 | 5,687,516 | 5,849,032 | 5,526,001 | 7,141,155 | 12,547,400 | 126,104,486 |
| **% holdings following admission** | *65.96%* | *4.89%* | *4.51%* | *4.64%* | *4.38%* | *5.66%* | *9.95%* | *100.00%* |
| **Performance Rights** | | | | | | | | |
| Criteria 1 | - | 2,000,000 | 500,000 | 500,000 | - | 2,000,000 | | 5,000,000 |
| Criteria 2 | - | 2,000,000 | 1,000,000 | 1,000,000 | 1,500,000 | 2,000,000 | | 7,500,000 |
| Criteria 3 | - | 1,000,000 | - | - | 1,500,000 | 1,000,000 | | 3,500,000 |
| Criteria 4 | - | - | - | - | 1,000,000 | - | | 1,000,000 |
| **Milestone Payment Securities** | | | | | | | | - |
| First Milestone Criteria | - | - | - | - | - | - | 1,068,515 | 1,068,515 |
| Second Milestone Criteria | - | - | - | - | - | - | 890,429 | 890,429 |
| **Number of Performance Securities (b)** | - | 5,000,000 | 1,500,000 | 1,500,000 | 4,000,000 | 5,000,000 | 1,958,944 | 18,958,944 |
| **Number of shares on issue at admission and vesting of Performance Securities (a+b)** | 83,181,319 | 11,172,063 | 7,187,516 | 7,349,032 | 9,526,001 | 12,141,155 | 14,506,344 | 145,063,430 |
| **% holdings following the vesting of the Performance Securities** | *57.34%* | *7.70%* | *4.95%* | *5.07%* | *6.57%* | *8.37%* | *10.00%* | *100.00%* |

**Source:** BDO analysis
**Note 1:** On a maximum subscription basis.

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# 5. Profile of Elk Range

## 5.1 Overview

Elk Range is an Australian incorporated gold exploration company, focused on its 100% owned Idaho Gold Project located near Elk City in Idaho, United States ('**US**'). The company was incorporated in November 2025, its registered office is in West Perth, Western Australia ('**WA**').

The current board of directors of Elk Range are:

- Campbell Baird – Non-Executive Chairman
- Leanne Kite - Executive Director
- Rafael Moreno – Non-Executive Director
- Frazer Tabeart – Non-Executive Director

## 5.2 Idaho Gold Project

Elk Range through its wholly owned Subsidiary Elk Range Minerals LLC acquired its 100% interest in The Idaho Gold Project from Endomines Finland Plc ('**Endomines**') for a total purchase price of $20 million. The Idaho Gold Project comprises the Friday Gold, Buffalo Gulch and Deadwood Projects.

### Friday Gold

The Friday Gold Project is located 25 kilometres ('**km**') south of Elk City in Idaho. It includes a fully permitted, historically producing underground gold mine and the Orogrande processing plant. Underground mining operations commenced in May 2020 but were subsequently placed on care and maintenance in February 2022 following reported supply chain disruptions associated with COVID-19.

### Buffalo Gulch

The Buffalo Gulch Project comprises a gold deposit located approximately 3 km from Elk City and immediately north of the Friday Gold Project. The project area has been subject to historical drilling; however, no MRE prepared in accordance with the JORC Code MRE has been defined to date.

### Deadwood

The Deadwood Project is located in Idaho approximately 8 km southwest of Elk City and 5 km south of the Buffalo Gulch Project. Historical drilling has been completed at the project, and a historical MRE was reported in 1989. However, no MRE prepared in accordance with the JORC Code has been reported for the Deadwood Project.

Further details regarding the Company and its projects can be found in the Prospectus.

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# 6. Economic analysis

Elk Range Mining is primarily exposed to the risks and opportunities of the US market with its mineral assets located in the US. Therefore, we have presented an analysis of the US economy to the extent that it relates to considerations for our assessment.

## 6.1 United States

At its March 2026 meeting, the Federal Open Market Committee (**'FOMC'**) maintained the target federal funds rate at 3.50% to 3.75%, which follows a lowering of 0.25% at its December 2025 meeting. The FOMC cited an expansion in economic activity, slow job gains, little change in unemployment, above target inflation and elevated uncertainty about the economic outlook. The FOMC seeks to achieve maximum employment and inflation at the rate of 2% over the long run, and is attentive to the risks to both sides of this dual mandate, but maintains that the implications of the Middle East developments for the US economy are uncertain.

Prior to the March 2026 and December 2025 meetings, the FOMC had lowered the rate by 0.25% at both the September and October 2025 meetings. This was preceded by the FOMC maintaining the rate between 4.25% to 4.50% in 2025, following the cumulative 100 basis point reduction during 2024 from the longstanding 5.25% to 5.50% range set in July 2023.

The FOMC's quantitative tightening continued through early 2025, reducing its securities holdings by approximately US$180 billion since the start of the year. In April 2025, the FOMC slowed the pace of the reduction to maintain ample reserves and restore predictability for markets. The September 2025 decision maintained ongoing reductions in Treasury and agency securities, subject to monthly caps of US$5 billion for Treasury securities and US$35 billion for agency mortgage-backed securities.

At the March 2026 meeting, the FOMC expected to see security holdings increase along with reserve management purchases. The increase of securities will occur through the purchases of Treasury bills and, if required, Treasury securities with remaining maturities of 3 years or less to maintain an adequate level of reserves. The FOMC again outlined it would reinvest all principal payments from the agency securities into Treasury bills, instead of back into mortgages.

Real Gross Domestic Product (**'GDP'**) growth has continued to expand, particularly after accounting for the effects of the federal government shutdown in late 2025. After contracting 0.5% in financial quarter (**'Q'**) 1 of 2025, the economy rebounded in Q2 with 3.3% annualised growth, driven by reduced imports and consumer spending. However, business investment and exports remained weak. The International Monetary Fund (**'IMF'**) projections now expect full-year GDP growth to slow to around 2.1%, slightly higher than the October 2025 forecast of 2.0%, but still down from 2.8% in 2024, reflecting tariff-related disruptions and fading temporary factors such as front-loading of trade, investment and inventory management strategies. However, Real GDP growth is expected to expand by 2.3% in 2026, supported by fiscal policy and lower policy rate as the impact of trade barriers dissipates.

Inflationary pressures have moderated but inflation remains above the FOMC's 2% target. The personal consumption expenditures (**'PCE'**) index was 2.8% year-over-year in January 2026, while core PCE inflation hovered near 3.1% in January 2026. Both total and core inflation measures were about 0.25% higher than their levels a year prior. The IMF notes that inflation in the US remains above target partly due to the pass-through of tariffs to consumers and commodity price volatility, and that US inflation is likely to return to the target more gradually than other large economies.

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The labour market has softened further, with the unemployment rate reaching 4.4% in February 2026 and job creation slowing significantly. The US Bureau of Labor Statistics' non-farm payrolls rose by 178,000 in March, following a decrease of 133,000 in February, and labour force participation edged down to 61.9%.

Short-term Treasury yields increased since the last meeting, primarily driven by higher inflation compensation. This is consistent with rising near-term inflation concerns that are tied to growing energy prices as a result of the Middle East conflict. Meanwhile, long-term treasury yields changed little since the last meeting. Equity markets have been volatile throughout early 2026 due to the developments in the Middle East weakening investor confidence. Credit availability remains tight for small businesses and households with lower credit scores, while large firms retain access to financing.

### Outlook

Reciprocal US tariffs imposed in early 2025, covering most imports from Canada, Mexico, and China, initially reached highs of 25%, but subsequent negotiations have tempered some extremes, reducing tariffs from their April 2025 peaks. Nevertheless, protectionism and fragmentation persist, weighing on global and US growth prospects.

The US economy faces an uncertain outlook into 2026. The conflict in the Middle East has driven sharp increases in energy prices, pushing near-term inflation expectations higher and increasing downside risks to growth. IMF forecasts US GDP growth at about 2.3% in 2026, with inflation projected to return to the country's 2% target despite risks remaining elevated. Persistent trade disputes, escalation of protectionist measures and a reassessment of expectations around productivity driven by artificial intelligence add to the downside risks.

**Source:** www.federalreserve.gov Monetary Policy Report June 2025, Bureau of Economic Analysis, US Bureau of Labor Statistics, FOMC Meeting Statements 18 March 2026, and previous meetings, IMF World Economic Outlook Update January 2026, BDO analysis.



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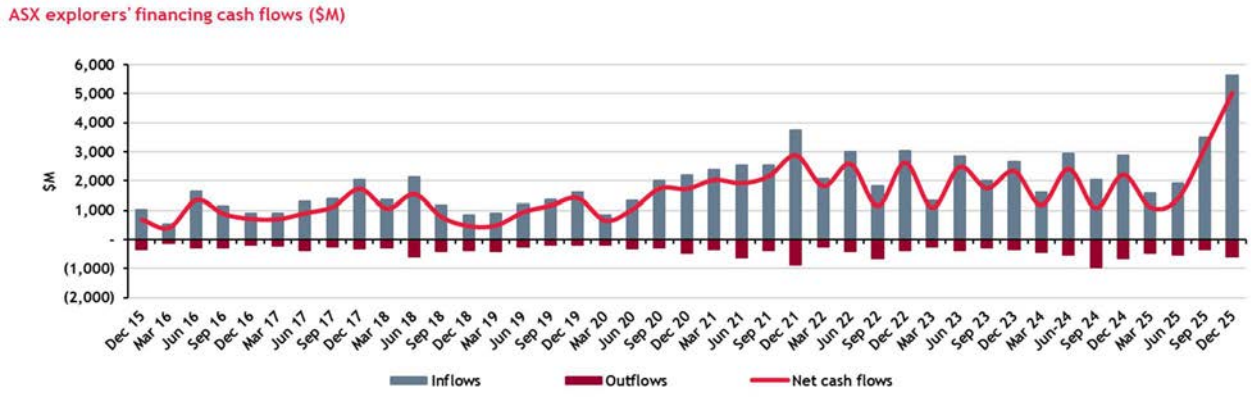
# 7. Industry analysis

## 7.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

In the December 2025 quarter, total financing inflows were $5.63 billion, a 61% increase on the September quarter and the highest quarterly level recorded in the history of BDO's analysis since 2013. Average inflows per explorer were $7.52 million, 140% above the two-year average with, equity raisings accounting for 89% of funds received. The number of companies raising more than $10 million surged to 103, up from 78 in the September quarter, together securing approximately $4.74 billion, or 84% of total inflows.

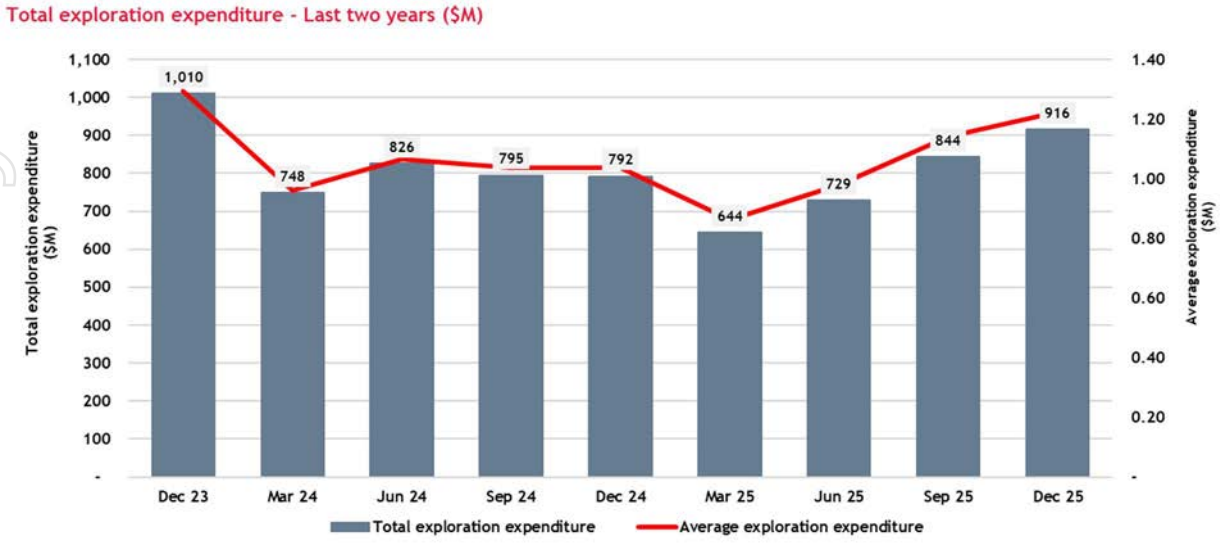
Lithium recorded the largest funding allocation for the quarter ($1.09 billion, including $957.29 million raised by Vulcan Energy Resources, representing 88% of lithium-sector inflows), followed by gold ($1.03 billion) and rare earths ($842.56 million).




**Source:** BDO Analysis

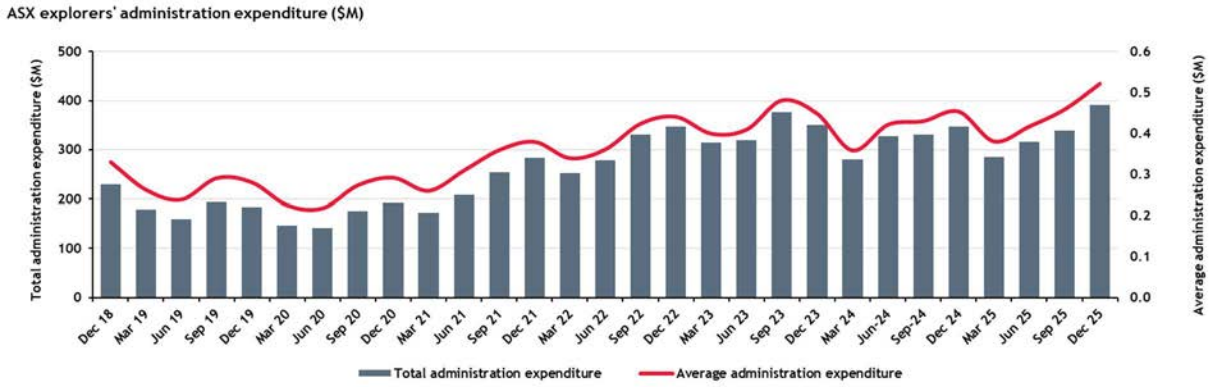
Exploration expenditure totalled $915.65 million, up from $843.66 million in September 2025, and above the two-year average of $798.29 million. Fewer companies reported expenditure below $500,000, and more reported expenditure within the $500,000–$1 million and $2–4 million ranges. The ten largest exploration programs totalled $136.12 million, comprising five gold companies and one company each in copper, silver, mineral sands, niobium and rare earths.

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**Source:** BDO Analysis

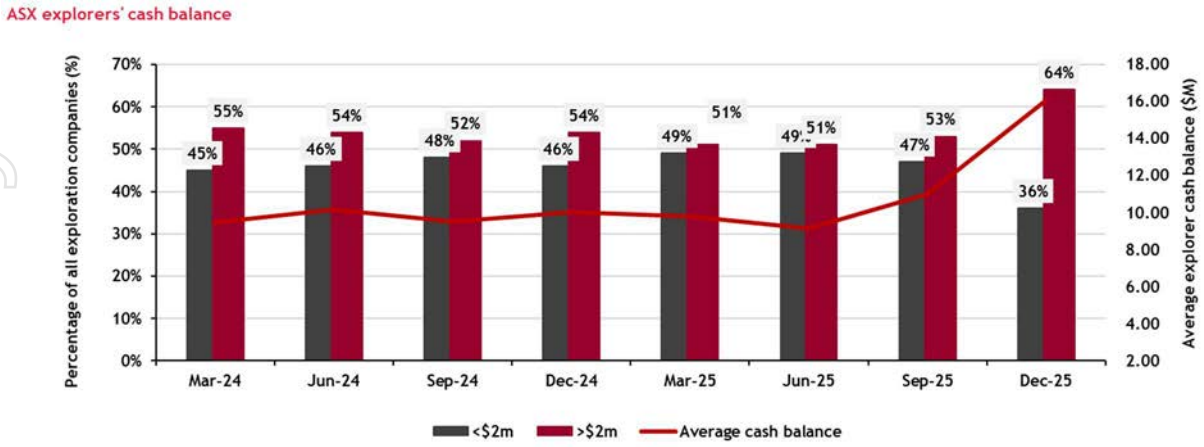
Administration expenditure rose to $390.36 million, up 15% from the September quarter. The two-year rolling administration total increased from $327.77 million in September 2025 to $329.26 million in December 2025. Average administration expenditure per company was $0.52 million, compared with $0.46 million in the prior quarter.




**Source:** BDO Analysis

Total cash balances across the sector increased to $12.04 billion, the highest recorded since commencement of the BDO analysis. The average cash balance increased 48% from $11.02 million to $16.09 million, with 64% of companies reporting cash holdings above $2 million up from 54% in the September 2025 quarter. The proportion of companies with cash balances above $10 million was 26%, above the four-quarter average of 18%.

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**Source:** BDO Analysis

IPO activity during the quarter included 11 new listings. The number of entities lodging Appendix 5B reports increased by nine compared with the September 2025 quarter. Reported data for the December 2025 quarter shows higher financing inflows, increased exploration spending, higher administration expenditure and stronger cash balances relative to the September 2025 quarter.

**Source:** BDO Explorer Quarterly Cash Update: December 2025 and prior releases.

## 7.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold are determined by the nature of the ore deposit. Oxide ore deposits are typically of low grade and constrained gold is simple to extract and readily amenable by cyanidation. In contrast, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

| Gold supply (t) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| Mine production | 3,656 | 3,596 | 3,482 | 3,589 | 3,625 | 3,644 | 3,650 | 3,672 |
| Net producer hedging | (12) | 6 | (39) | (7) | (13) | 17 | (54) | (74) |
| Recycled gold | 1,132 | 1,276 | 1,293 | 1,136 | 1,140 | 1,237 | 1,365 | 1,404 |
| **Total supply** | **4,776** | **4,878** | **4,736** | **4,718** | **4,752** | **4,899** | **4,962** | **5,002** |

**Source:** World Gold Council Statistics, 29 January 2026

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Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to offer further support for the commodity. However, if US monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

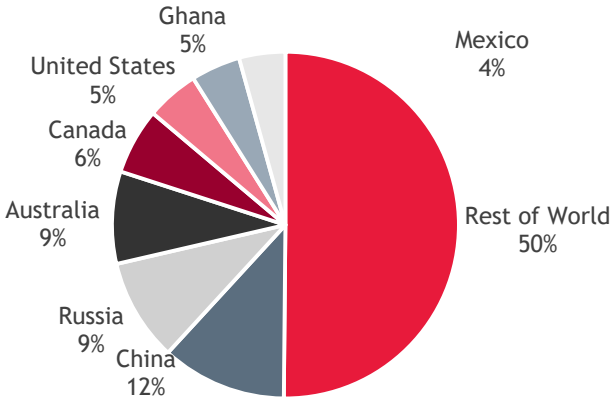
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated global gold ore mined for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

## Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

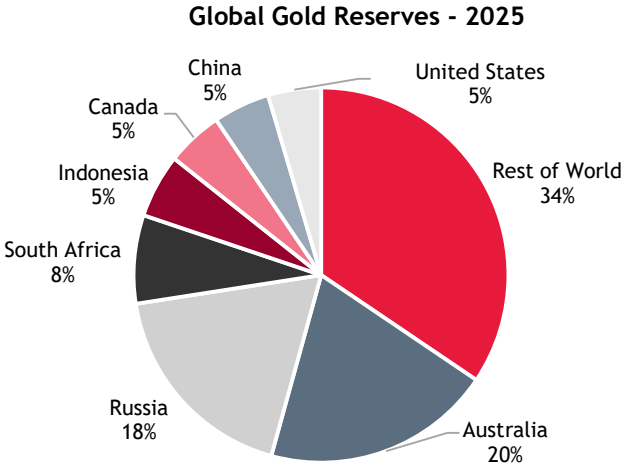
**Global Gold Mine Production - 2025**




**Source:** U.S. Geological Survey February 2026, and BDO Analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

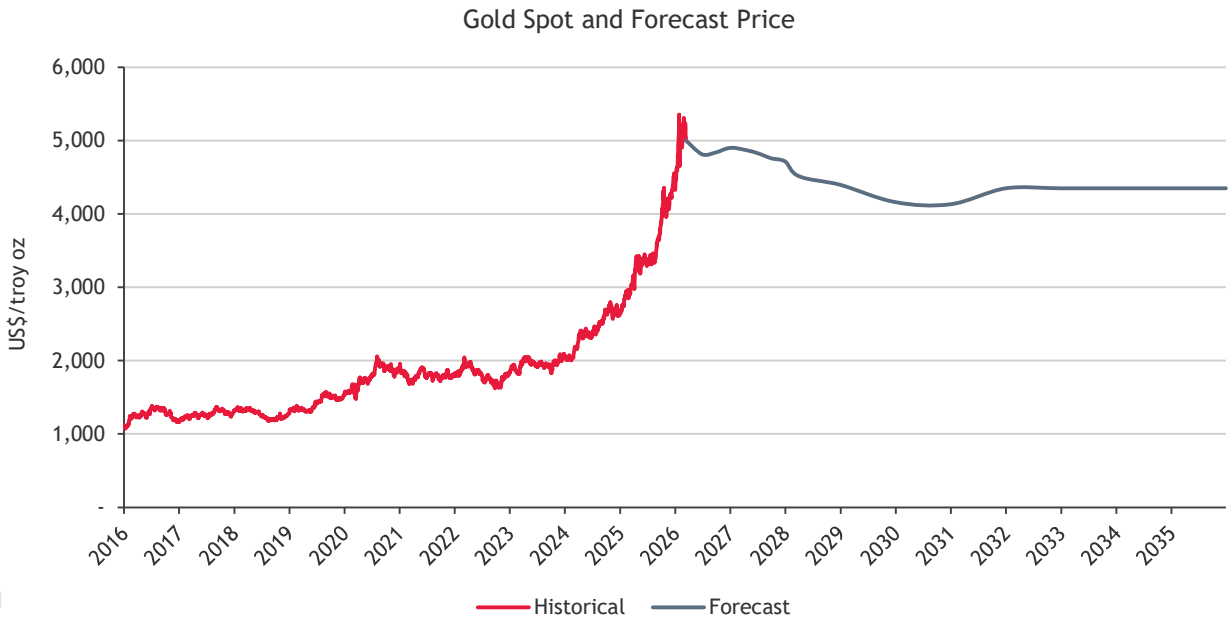
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**Source:** U.S. Geological Survey February 2026, and BDO Analysis

According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

## Gold Prices




**Source:** S&P Capital IQ and Consensus Economics Survey dated 20 March 2026

The figure above illustrates the historical fluctuations in the gold spot prices from January 2016 to March 2026, sourced from S&P Capital IQ, as well as forecasts for gold prices for the remainder of 2026 through to 2035, based on data from Consensus Economics.

Over the period from 2016 through to 2019, the gold price fluctuated primarily between US$1,100 per ounce and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets.

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The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. Gold prices remained volatile through to the end of 2023, fluctuating around the US$2,000/oz level.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.



In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March before rapidly increasing to above US$4,000/oz in October and continuing to rise to trade around US$4,400/oz by the year end. The increase was primarily driven by central banks increasing their gold holdings, with a weakening US dollar also contributing to the rise following an easing monetary policy in the US. Other factors contributing to the rising gold price over 2025 include geopolitical uncertainty in the Middle East, global trade tensions arising from US tariffs and unresolved issues in Ukraine. Gold is deemed a safe haven commodity during times of instability, with demand increasing amid these concerns.

In January 2026 the gold price reached an all-time high, briefly surpassing US$5,300/oz as geopolitical risks continued to spur demand for the metal. In addition to the US intervention in Venezuela and unrest in Iran, there was also the escalating dispute between the US and Europe over Greenland. Gold prices experienced increased volatility into the months of February and early March following the joint military action from the US and Israel in Iran, trading between previous highs at around $5,300/oz and below $5,000/oz levels.

According to Consensus Economics, S&P Capital IQ forecasts and BDO analysis, the gold price is expected to remain near its current levels, reaching approximately US$4,760/oz by the end of 2027, before falling between 2028 and 2030 to approximately US$4,130/oz. The average of the Consensus Economics survey participants long term nominal gold price forecasts for 2031 to 2035 is approximately US$4,350/oz.

**Source:** S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

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# 8. Valuation approach adopted

As detailed in Sections 2 and 3 of our Report, in assessing whether the Performance Securities are fair and reasonable to Security Holders, we have assessed the value of an Elk Range share as at the Admission Date (prior to the Performance Securities vesting) and compared it to the value of an Elk Range share following the achievement of the Performance Criteria, including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Securities.

## 8.1 Valuation of an Elk Range share as at the Admission Date

In our assessment of the value of an Elk Range share at the Admission Date, we have chosen to employ a market-based assessment as our valuation methodology. The market approach involves determining the value of an Elk Range share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's shares, commonly in the form of a placement or other capital raising.

A key factor in determining the appropriateness of using this methodology is whether the acquirer of the shares is an unrelated third party and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the entity. These factors need to fulfil the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company.

We consider the market-based assessment to be an appropriate valuation methodology for the purposes of assessing the value of an Elk Range share as at the Admission Date. This value is based on the Offer of up to 50 million shares in the Company at an issue price of $0.20 each to raise up to $10 million, including oversubscriptions. Immediately following the completion of the Offer, Elk Range will have between 109,447,086 (the minimum subscription) and 126,104,486 (the maximum subscription) ordinary shares on issue.

We consider that the Offer of Elk Range shares under the Prospectus will represent an arm's length transaction between a large number of willing buyers and a willing seller, in which the price subscribed for under the Offer is a strong indicator of market value. On an undiluted basis, the number of shares intended to be subscribed for under the Offer equates to an interest of approximately 32% (on a minimum subscription basis), which we consider to be sufficiently substantial for it to reflect the fair value of the Company's shares. Therefore, we have determined that the Offer price of $0.20 per share is the best indicator of the fair value of an Elk Range share at the Admission Date.

## 8.2 Value of an Elk Range share following the achievement of the Performance Criteria

### Performance Rights

As detailed in Section 4, the Performance Securities vest to the Performance Security holders subject to achievement of the Performance Criteria which we have summarised below:

| Tranche | Performance Criteria |
|---|---|
| Tranche 1 Performance Securities | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 0.5 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas) and |
| (Class A) | on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. |

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| Tranche | Performance Criteria |
|---|---|
| Tranche 2 Performance Securities<br><br>(Class B) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas) and<br><br>on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. |
| Tranche 3 Performance Securities<br><br>(Class C) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas) and<br><br>on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. |
| Tranche 4 Performance Securities<br><br>(Class D) | The acquisition by the Company of low grade rights currently held by Premium Exploration; and<br><br>on the day of, or after the satisfaction of the Tranche 4 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. |
| Tranche 5 Performance Securities<br><br>(Class E) | Completion of a service period of 36 months and<br><br>on the day of, or after the satisfaction of the Tranche 5 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. |

### Milestone Payment Securities

As detailed in Section 4, the Milestone Payment Securities vest to the Performance Security holders subject to achievement of the Performance Criteria which we have summarised below:

| Milestone Payment | Performance Criteria |
|---|---|
| First Milestone Payment<br><br>(Class A) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, resource of at least 0.5 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the First Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. |
| Second Milestone Payment<br><br>(Class B) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, resource of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the Second Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. |

ASX GN 19 states:

*"in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances."*

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Under RG 111.91, an expert's opinion should be based on reasonable grounds, with the grounds being set out in the report. Similarly, RG 111.112 states that an expert should not include forward-looking information unless there are reasonable grounds for the forward-looking information.

We note that RG 170 ordinarily relates to prospective financial information, however RG 111.114 states that RG 170 provides useful guidance for the inclusion of forward-looking information that does not fall within the definition of 'prospective financial information'. RG 170.17 states that the making of a forward-looking statement must have reasonable grounds or it will be taken to be misleading. This is further supported by IS 214 which applies the principles of RG 170 to forward-looking information in the mining and resources sector.

In order to compare the value of an Elk Range share prior to and following the achievement of the respective Performance Criteria, we must consider whether there are reasonable grounds to make forward-looking assumptions underpinning the future value of the Company. If there are sufficient reasonable grounds to do so, an assessment as to how the change in value of an Elk Range share following achievement of the Performance Criteria compares to the value of an Elk Range share at the Admission Date can be undertaken and hence an assessment of fairness can be derived.

We do not have reasonable grounds to express an opinion on the value of an Elk Range share:

- following the delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 0.5 Moz of gold (Tranche 1), or
- following the delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold (Tranche 2), or
- following the delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t (Tranche 3), or
- following the acquisition by the Company of low grade rights currently held by Premium Exploration (Tranche 4) or
- following the completion of a service period of 36 months (Tranche 5).
- following the delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 0.5 Moz of gold at a cut-off grade of 0.4 g/t (First Milestone Payment)
- following the delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t (Second Milestone Payment)

However, in order for the Performance Criteria to be met the $0.20 VWAP hurdle must also be met. This indicates a minimum value of an Elk Range share at the time each of the Performance Criteria are met.

We have considered the terms of the Performance Securities and have determined that we have sufficient reasonable grounds, in accordance with RG 170, to conclude that the $0.20 VWAP hurdle will be reflective of the minimum underlying value of an Elk Range share following the achievement of the respective Performance Milestones.

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# 9. Are the Performance Securities fair?

Having regard to the guidance set out in ASX GN 19, RG 111 and RG 170, our opinion in relation to whether the Performance Securities are fair to Security Holders is set out below.

As detailed in Section 8, we have considered the terms of the Performance Securities and have determined that we have sufficient reasonable grounds, in accordance with RG 170, to conclude that the $0.20 per VWAP hurdles are reflective of the minimum underlying value of an Elk Range share following the achievement of the respective Performance Criteria.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Criteria is reflective of the minimum underlying value of an Elk Range share. This means that in order for the Performance Securities to vest, the value of an Elk Range share following the achievement of the Performance Criteria must be greater than or equal to the value of an Elk Range share at the Admission Date (prior to the vesting of the Performance Securities), being the Offer price of $0.20 per share.

A summary of our fairness assessment is outlined below:

## Performance Rights

| Tranche | Performance Criteria | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| Tranche 1 Performance Rights (Class A) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 0.5 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the constituent projects to adjacent areas) and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 1. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 1. Therefore, the value of an Elk Range share following the achievement of Criteria 1 will be either greater than or equivalent to the value at Admission Date. | Fair |
| Tranche 2 Performance Rights (Class B) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold, collectively, across the Idaho Gold Project (including any expansion of the constituent projects to adjacent areas) and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 2. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 2. Therefore, the value of an Elk Range share following the achievement of Criteria 2 will be either greater than or | Fair |

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| Tranche | Performance Criteria | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| | | | equivalent to the value at Admission Date. | |
| Tranche 3 Performance Rights (Class C) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project (including any expansion of the constituent projects to adjacent areas) and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 3. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 3. Therefore, the value of an Elk Range share following the achievement of Criteria 3 will be either greater than or equivalent to the value at Admission Date. | Fair |
| Tranche 4 Performance Rights (Class D) | The acquisition by the Company of low grade rights currently held by Premium Exploration; and on the day of, or after the satisfaction of the Tranche 4 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of Criteria 4. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 4. Therefore, the value of an Elk Range share following the achievement of Criteria 4 will be either greater than or equivalent to the value at Admission Date. | Fair |
| Tranche 5 Performance Rights (Class E) | Completion of a service period of 36 months and on the day of, or after the satisfaction of the Tranche 5 Milestone, achieving a 20-day VWAP equal to or greater than $0.20. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Performance Rights). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of Criteria 5. Therefore, the value | Fair |

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| Tranche | Performance Criteria | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| | | achievement of Criteria 5. | of an Elk Range share following the achievement of Criteria 5 will be either greater than or equivalent to the value at Admission Date. | |

**Source:** BDO analysis

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## Milestone Payment Securities

| Milestone payment | Performance Criteria | Fairness Test | Description | Conclusion |
|---|---|---|---|---|
| First Milestone Payment (Class A) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 0.5 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the First Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of the First Milestone Criteria. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Milestone Payment Securities). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of the First Milestone Criteria. Therefore, the value of an Elk Range share following the achievement of the First Milestone Criteria will be either greater than or equivalent to the value at Admission Date. | Fair |
| Second Milestone Payment (Class B) | The delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights; and at the time of satisfying the Second Milestone, achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines. | Value of an Elk Range share at the Admission Date compared to the value of an Elk Range Share following the achievement of the Second Milestone Criteria. | The Offer price represents the value of an Elk Range share at the Admission Date (prior to vesting of the Milestone Payment Securities). The $0.20 VWAP hurdle is reflective of the minimum underlying value of an Elk Range share following achievement of the Second Milestone Criteria. Therefore, the value of an Elk Range share following the achievement of the Second Milestone Criteria will be either greater than or equivalent to the value at Admission Date. | Fair |

**Source:** BDO analysis

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# 10. Are the Performance Securities reasonable?

In assessing whether the Performance Securities are reasonable for Security Holders, we have considered the advantages and disadvantages associated with the Performance Securities, the consequences of the Performance Securities not being on issue, the consequences of the Performance Criteria being achieved, and the position of Security Holders should the Performance Criteria not be achieved.

Giving consideration to each of the points set out below, we consider the Performance Securities to be reasonable to Security Holders.

## 10.1 Advantages of the Performance Securities

We have considered the following advantages in our assessment of whether the Performance Securities are reasonable.

| Advantage | Description |
|---|---|
| The Performance Securities are fair | As set out in Section 9, the Performance Securities are fair. RG 111.12 states that an offer is reasonable if it is fair. |
| The Performance Criteria are structured in such a way as to align the interests of Security Holders and the holders of the Performance Securities | Performance securities are widely considered to be a method of remuneration that aligns the interests of the holder of the performance securities with the shareholders of a company. As outlined in Section 4 of our Report, the Performance Criteria are all linked to various milestones in the development of the Idaho Gold Project and the VWAP hurdles require that the Company's shares trade at, or above, $0.20 per share, therefore aligning the interests of the holders and Security Holders.<br><br>However, whilst the achievement of the Performance Criteria may be value accretive, as outlined in Section 9 of our Report, it will depend on (a) the nature and extent of funding required in order to progress the Idaho Gold Project to each of the stages of development as per the Performance Criteria and (b) the extent of any value uplift. |
| The Performance Criteria are structured in such a way as to limit the potential dilution if the Performance Criteria are met | The terms of the Milestone Payment Securities state that the number of shares in Elk Range held by Endomines following an election to receive shares cannot be greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to the Vendor.<br><br>Such a condition limits the dilution of Security Holders' interests that can occur on the achievement of the Performance Criteria. |

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## 10.2 Disadvantages of the Performance Securities

We have considered the following disadvantages in our assessment of whether the Performance Securities are reasonable.

| Disadvantage | Description |
|---|---|
| Potential dilution of Security Holders' interests if the Performance Criteria is met and the Performance Securities vest and ordinary shares are issued | The impact of having the Performance Securities on issue on admission to the ASX is that if any of the Performance Criteria is met, Security Holders' interests in the Company will be diluted. As detailed in Section 4 of our Report, the Performance Securities will represent 65.79% of the Company's issued capital (on a minimum subscription basis), therefore if all Performance Securities are converted to shares, existing Security Holders' interests and new Security Holders who participate in the IPO will be diluted to the extent outlined in the capital structure dilution tables in section 4. As detailed in Section 9 of our Report, we note that despite Security Holders' interests decreasing following the vesting of the Performance Securities, it may be that the value of their interest will increase. |
| Achievement of Performance Criteria may not be value accretive | As stated in section 4 of our Report, the Tranche 4 Milestone will be satisfied at the completion of a service condition. As such the achievement of this Performance Milestone will not directly result in an increase in value. |

## 10.3 Other Considerations

### Consequences of not vesting

Should the Performance Criteria not be met within the respective expiry dates, the Performance Securities will not vest and there will be no dilution of prospective and non-participating Security Holders' interests.

### Vesting on change of control event

As detailed in Section 6.5 of the Prospectus, where a change of control event has occurred or been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied. We consider this to be a customary clause for these types of securities, and we would not have sufficient reasonable grounds to assume a change of control event would occur and whether the value of Elk Range at that time would be above or below the value of Elk Range at the Admission Date. We do not consider it appropriate to factor this clause into our assessment of whether the Performance Securities are fair.

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# 11. Conclusion

We have considered the terms of the Performance Securities as outlined in the body of this Report and have concluded that the Performance Securities are fair and reasonable to Security Holders.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Milestones is reflective of the minimum underlying value of an Elk Range share.

We consider the Performance Securities to be reasonable because they are fair and because the advantages are greater than the disadvantages. In particular, the Performance Criteria is structured in such a way as to align the interests of Security Holders and the holders of the Performance Securities.

# 12. Sources of information

This report has been based on the following information:

- Prospectus dated on or about the date of this Report
- Terms of the Performance Securities
- BDO Explorer Quarterly Cash Update (December 2025 and prior editions)
- Consensus Economics
- S&P Capital IQ
- US Geological Survey
- World Gold Council
- Reuters
- Information in the public domain
- Discussions with Directors and Management of Elk Range.
- US Federal Reserve
- US Bureau of Labor Statistics
- IMF World Economic Outlook
- Federal Open Market Committee

# 13. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $27,500 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Elk Range in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Elk Range, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Elk Range and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Elk Range, and their respective associates.

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A draft of this report was provided to Elk Range and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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## 14. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fourteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

## 15. Disclaimers and consents

This report has been prepared at the request of Elk Range for inclusion in the Prospectus. Elk Range engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Performance Securities are fair and reasonable to the non-participating Security Holders of Elk Range.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Prospectus. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Prospectus other than this report.

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We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Elk Range. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Elk Range, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the end of the offer period.

Yours faithfully

**BDO CORPORATE FINANCE AUSTRALIA PTY LTD**



**Sherif Andrawes**
Director



**Ashton Lombardo**
Director

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# Appendix 1 – Glossary of Terms

| Reference | Definition |
|---|---|
| Admission Date | The date of Elk Range's admission to quotation on the ASX |
| APES 225 | Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| ASX GN 19 | ASX Guidance Note 19 Performance Securities |
| AUD or $ | Australian dollars |
| BDO | BDO Corporate Finance Australia Pty Ltd |
| the Company | Elk Range Mining Limited |
| Corporations Act or the Act | The Corporations Act 2001 Cth |
| Criteria 1 | Elk Range achieving the Tranche 1 Milestone and on the day of, or after the satisfaction of the Tranche 1 Milestone, and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 |
| Criteria 2 | Elk Range achieving the Tranche 2 Milestone and on the day of, or after the satisfaction of the Tranche 2 Milestone, and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 |
| Criteria 3 | Elk Range achieving the Tranche 3 Milestone and on the day of, or after the satisfaction of the Tranche 3 Milestone, and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 |
| Criteria 4 | Elk Range achieving the Tranche 4 Milestone and on the day of, or after the satisfaction of the Tranche 4 Milestone, and on the day of, or after the satisfaction of the Tranche 4 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 |
| Criteria 5 | Elk Range achieving the Tranche 5 Milestone and on the day of, or after the satisfaction of the Tranche 5 Milestone, and on the day of, or after the satisfaction of the Tranche 5 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 |
| DCF | Discounted Future Cash Flows |

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| Reference | Definition |
|---|---|
| Elk Range | Elk Range Mining Limited |
| Endomines or the Vendor | Endomines Finland Plc |
| First Milestone | The delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 0.5Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights |
| First Milestone Criteria | Elk Range achieving the First Milestone and at the time of satisfying the Fist Milestone achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines |
| FME | Future Maintainable Earnings |
| FOMC | Federal Open Market Committee |
| Friday Mining Rights | The rights to mine the area in the Friday open pit mine lease |
| FSG | Financial Services Guide |
| g/t | Grams per tonne |
| GDP | Gross Domestic Product |
| Holder Milestones | The Tranche 1 Milestone, the Tranche 2 Milestone, the Tranche 3 Milestone and Tranche 4 Milestone |
| the Holders | Campbell Baird, Frazer Tabeart, Rafael Moreno, Leanne Kite and the Chief Executive Officer |
| the Idaho Gold Project | The Friday Gold, Buffalo Gulch and Deadwood projects |
| IMF | International Monetary Fund |
| IPO | Initial Public Offering |
| IS 214 | Information Sheet 214: Mining and Resources: Forward-looking Statements |

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| Reference | Definition |
|---|---|
| JORC Code | The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) |
| km | Kilometre |
| Milestone Payment Securities | Milestone Payment Securities issued to Endomines as consideration for the acquisition of the Idaho Gold Project |
| Moz | Million ounces |
| MRE | Mineral Resource Estimate |
| Notice of Exercise | The signed notice of exercise issued by the Holder to the Company to notify the intention of exercising a given amount of Performance Securities |
| the Offer | The issue of up to 50 million Elk Range shares at $0.20 per share to raise up to $10 million as part of Elk Range's IPO |
| our Report | This Independent Expert's Report prepared by BDO |
| PCE | Personal consumption expenditures |
| Performance Criteria | The performance criteria attached to the Performance Securities |
| Performance Milestones | The Holder Milestones and the Vendor Milestones |
| Performance Rights | 17 million performance rights issued to the Holders |
| Performance Securities | Collectively the 17 million performance securities issued to the Holders and the Milestone Payment Securities issued to the Vendor |
| Prospectus | Elk Range's prospectus for the IPO |
| Q | Financial Quarter |
| RG 111 | Content of expert reports (October 2020) |
| RG 112 | Independence of experts (March 2011) |

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| Reference | Definition |
|---|---|
| RG 170 | Prospective financial information (April 2011) |
| Second Milestone | The delineation of a MRE, prepared and reported in accordance with the JORC Code, Resource of at least 1.0Moz of gold at a cut-off grade of 0.4 g/t, collectively, across the Idaho Gold Project or pursuant to any Friday Mining Rights |
| Second Milestone Criteria | Elk Range achieving the Second Milestone and at the time of satisfying the Second Milestone achieving a 20-day VWAP equal to or greater than $0.20 and the number of shares in Elk Range held by Endomines following an election to receive shares is not greater than 10% of the total number of Elk Range shares on issue following the issue of any such shares to Endomines |
| Security Holders | The prospective and non-participating security holders of Elk Range |
| the Company | Elk Range Mining Limited |
| Tranche 1 Milestone | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 0.5 Moz of gold, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas) |
| Tranche 2 Milestone | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas) |
| Tranche 3 Milestone | The delineation of a MRE, prepared and reported in accordance with the JORC Code, of at least 1.0 Moz of gold at a cut-off grade of 0.4 g/t, across the Idaho Gold Project (including any expansion of the Projects to adjacent areas) |
| Tranche 4 Milestone | The acquisition by the Company of low grade rights currently held by Premium Exploration |
| Tranche 5 Milestone | Completion of a service period of 36 months |
| US | United States of America |
| USGS | U.S Geological Survey |
| Vendor Milestones | The First Milestone and Second Milestone |
| VWAP | Volume weighted average price |

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# Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

### 1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

### 2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

### 3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

### 4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

### 5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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# ANNEXURE C:
# INDEPENDENT SOLICITOR'S REPORT

DORSEY
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May 21, 2026

**VIA EMAIL – NO HARD COPY TO FOLLOW**

Elk Range Mining LTD
Level 5, 191 St. Georges Terrace
Perth WA 6000
Email: rmi@resmin.com.au

**Re: Elk Range Minerals LLC Idaho Gold Project Opinion Letter – Patented and Unpatented Mining Claims and Fee Lands (Idaho County, Idaho)**

Dear Sir or Madam:

We have acted as counsel to Elk Range Minerals LLC, an Idaho limited liability company ("***Elk Range***") in connection with this title opinion letter (the "***Opinion Letter***") on those certain patented mining claims (collectively, the ***"Patented Claims"*** and, individually, a ***"Patented Claim"***) and those certain fee lands (the "***Fee Lands***") as more particularly described within Exhibit A-1 attached hereto, and also those certain federal unpatented mining claims (collectively the "***Unpatented Claims***" and individually, an "***Unpatented Claim***") as more particularly described within Exhibit A-2 attached hereto. The Patented Claims, Fee Lands, and the Unpatented Claims (collectively the "***Subject Lands***") are located within the operating area of the Idaho Gold Project in Idaho County, Idaho (the "***Project***").

Pursuant to the request from Elk Range, we have prepared this Opinion Letter for the Subject Lands in connection with Elk Range's proposed Initial Public Offering ("***IPO"***) on the Australian Securities Exchange ("***ASX***") involving the Project and the preparation of the corresponding IPO prospectus to be lodged with Australian Securities & Investments Commission ("***ASIC***").

1. **Effective Date and Time**.

The examination of the public records and other documents, upon which this Opinion Letter is based, is current through **5:00 p.m. (Mountain Time) on April 16, 2026**, which corresponds with the earliest effective date of the searches conducted by the Landman for the Title Reports (as defined below). Therefore, this Opinion and the conclusions, analysis, comments, and requirements set forth herein should be considered to be as of that time and date (the "***Effective Date***").

2. **Scope of Examinations.**

2.1. **Records and Documents Examined**. This Opinion is based upon our examination of the following records and documents (collectively the "***Reviewed Information***"):



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a. Updated Ownership Report Patented Mining Claims dated April 22, 2026 (the "***Patented Title Report***") prepared by Wolcott LLC (the ***"Landman"***). A copy of the Patented Title Report is attached to this Opinion as Exhibit B.

b. Updated Record Title Examination, Land Status and Mining Claim Review Unpatented Mining Claims, Idaho Gold Project, Idaho County, ID dated April 16, 2026 (the "***Unpatented Title Report***") prepared by the Landman. A copy of the Unpatented Title Report is attached to this Opinion as Exhibit C.

c. ALTA Owner's Policy of Title Insurance Issued by Fidelity National Title Insurance Company, Policy No. 38373-1-36291-2026.27512-236000391, dated February 24, 2026, at 12:34 pm, attached to this Opinion as Exhibit D (the "***Fee Lands Title Policy***"). The Patented Title Report, Unpatented Title Report, and the Fee Lands Title Policy are referred to herein collectively as the "***Title Reports***."

d. The documents relied upon by the Landman and provided to us in the Title Reports, consisting of select documents from the following sources (collectively the "***Title Report Documents***"):

(1) Idaho County Clerk/Auditor Index current to April 13, 2026;

(2) District Court, Idaho County, Idaho Records current to April 17, 2026;

(3) Idaho Secretary of State Entity and UCC Search current to April 15, 2026;

(4) U.S. District Court Records current to April 20, 2026;

(5) BLM Lead Files current to April 7, 2026;

(6) BLM Mineral & Land Records System (MLRS) Geographical Index to Mining Claims current to April 10, 2026;

(7) BLM Serial Register Pages for the Unpatented Claims, run date April 19, 2026;

(8) The BLM LR2000 Case Recordation Geographic Report, run date April 18, 2026; and

(9) BLM Master Title Plats and Historical Indices download date April 21, 2026.

All references in this Opinion Letter to Book (Bk) and Page (Pg) or Instrument Number (Inst. No.) refer to the official records of Idaho County, Idaho unless otherwise noted.





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e. Landman's chain of title "runs sheets" provided with its Title Reports (the "***Run Sheets***") for the Subject Lands.

f. Certain supplemental information (***"Supplemental Information"***) supplied to us as follows:

(1) Ownership Report Orogrande Fee Tract dated March 8, 2024 (the "***2024 Fee Lands Title Report***") prepared by the Landman. A copy of the Fee Lands Title Report is attached to this Opinion as Exhibit E.

2.2. **Records and Documents Not Examined.** For purposes of this Opinion Letter, we have not examined any of the following records and documents. If you would like us to examine any such records and documents and report to you on the results of such examination, please let us know.

a. Any records and documents, copies of which (a) were not included in the Reviewed Information or (b) were included within the Reviewed Information but which records or documents were illegible.

b. Information relating to unpaid taxes, if any, unless included in the Reviewed Information. Any conclusion in this Opinion Letter as to taxes of any kind excepts taxes or special assessments which are not shown as existing liens by the public records of any taxing authority that levies taxes or assessments on real property or by the public records.

c. Information relating to other patented and unpatented federal mining claims or mill sites that may impact the Subject Lands but that are otherwise not included in the Reviewed Information.

2.3. **Lands Not Examined.** We advise you that we have not undertaken any on-the-ground investigation of the lands included within the boundaries of the Subject Lands (or any other land for that matter) and we therefore disclaim any obligation to comment in connection with any facts that might be discovered only in the course of such an investigation.

3. **Underlying Assumptions.**

3.1. **Certain Assumptions Concerning Title Records Examined**. Our review of contracts and agreements relating to the Subject Lands, as well as title to the Subject Lands and their related interests, was confined to the documents and reports in the Reviewed Information. Except as expressly noted in this Opinion, we have assumed that:

a. Subject to Section 4 of this Opinion Letter, each Title Report constitutes a complete and accurate statement of all matters of record relating to the respective Subject Lands;

b. Subject to Section 4 of this Opinion Letter, all documents provided with the Reviewed Information are complete and accurate copies of the original documents;

c. No document was executed by mistake or under fraud or duress;



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d. All factual statements contained in the documents are accurate;

e. Any entity identified in a document (such as a trust, corporation, or partnership) was duly organized and validly existing and had the legal right and authority to acquire, hold, and convey interests in the Subject Lands at the time when it did so;

f. All acknowledged documents were duly acknowledged before a notary public or other official licensed to do so;

g. Each natural person or entity referred to in a document is the same person or entity that is identified by the same name in any other document;

h. Each natural person identified in a document was legally competent at the time the document was executed;

i. The marital status of any person was as stated in the documents contained in the Reviewed Information;

j. Any court order referred to in the Reviewed Information was and has remained valid; and

k. Each person identified in a document as a person's heir was in fact such an heir.

3.2. **Assumption - Unpatented Mining Claims.** As you may be aware, the validity of an unpatented lode mining claim located on federal land is conditioned, in part, upon the following:

a. the making of a valid discovery of valuable minerals on available lands within each claim;

b. the staking and monumenting of each claim in accordance with the applicable federal and state laws in effect at the time of location;

c. the marking of the boundaries of each claim and driving a discovery shaft (during periods when required) in accordance with the applicable federal and state laws in effect at the time of location;

d. the preparation and posting of a notice of location on each claim in accordance with the applicable federal and state laws in effect at the time of location;

e. the continued maintenance of the monuments, boundaries, and notice on each claim in accordance with the applicable federal and state laws in effect at the time of location and thereafter; and

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f. the performance of assessment work in accordance with the applicable federal and state laws in effect from time to time after the establishment of a valid claim that govern the performance of assessment work on or for the benefit of each claim during each assessment work year.

*See* 43 CFR §§ 3832, 38333. For the purpose of this Opinion, we have assumed that each of the conditions described above has been satisfied in connection with each and every one of the Unpatented Claims.

3.3. **Assumptions Generally.** In addition to other assumptions set forth elsewhere in this Opinion Letter, for purposes of this Opinion Letter, we also have assumed the following:

a. Each past or present owner of an interest in the Unpatented Claims is a citizen of the United States. *See* 30 USCA § 22.

b. The Reviewed Information for the Subject Lands correctly identified the grantee on the last deed in the chain of title and any mortgages, deed of trust, recorded liens, claims of lien or federal tax liens from the date of the last deed recorded purporting to transfer title to the date of the Reviewed Information. The Landman or other title examiners examined all recorded instruments contained in the Reviewed Information to determine if they affect any or all the Patented Claims and Unpatented Claims.



c. Each person and entity that executed any documents contained in the Reviewed Information was vested with the authority to execute such document at the time of the execution; the signatures of such persons and entities are genuine; each such document was duly executed, acknowledged and delivered where appropriate; and any copy of a document reviewed by us is a true, accurate and complete copy of the original thereof.

d. Each person or entity to any contract identified in the Reviewed Information is in material compliance with the terms and conditions of such contract, and that no notice of default or similar form of notice identifying an actionable breach of a contract contained in the Review Information has been issued to a contract party, except as appears in the Reviewed Information.

4. **Limitations on Scope of Opinion**.

4.1. **Claims of Persons in Actual Possession**. A title examination of the type conducted for purposes of this Opinion does not protect against the claims of persons in actual possession of all or any part of the Subject Lands.

4.2. **Receipts and other Documents not of Record**. We have not been provided with copies of any documents not of record, except as expressly noted herein.

4.3. **Errors and Omissions of Abstractors and Public Officials**. We do not cover errors or omissions of abstractors or public officials.

4.4. **Certain Other Matters Excluded from Scope of Opinion Letter**. We can express no opinion as to the following:



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a. Railroad and/or other rights-of-way, including RS-2477 rights-of-way and ditches and canals, or claims not reflected or specifically identified by the data examined, the existence of which may be determined from a physical examination of the Subject Lands;

b. Possessory rights not reflected by a recorded notice of lis pendens;

c. Matters if fact not disclosed of record that vary from statutorily permitted presumptions of fact or statutorily created prima facie evidence of facts;

d. Mechanic's liens, judgment liens, and other statutory liens not reflected by the data examined; and

e. Unrecorded tax liens (other than those for ad valorem real property taxes).

4.5. **Water Rights**. We have not examined, and the Opinion Letter does not include water rights and rights related to ditches, pipes, canals and reservoirs used in connection with water rights.

5. **Analysis of Subject Lands Generally**.

5.1. **Title Reports.** This Opinion Letter, insofar as it largely based on the Reviewed Information, is subject to each and every qualification, limitation, finding and concern set forth in the Title Reports, all of which are incorporated herein as if set forth fully herein and regardless of whether any specific comments below may touch upon the same or similar subjects.

5.2. **Claim Descriptions.** Each of the Patented Claims is associated with a claim name and a mineral survey, and each of the Unpatented Claims is associated with a claim name, a BLM IMC number, and in some cases, a mineral survey. Our examinations focused solely on descriptions of locations by reference to claim names, BLM IMC number, and/or mineral survey references. The Subject Lands may include extralateral rights that extend outside the surface boundary lines of the Subject Lands shown on the associated mineral survey extended downward vertically (the ***"Surface Boundaries"***) into other locations and may be subject to the extralateral rights of others extending into the Surface Boundaries of the Subject Lands from other locations. *See* 43 CFR § 3832.21(3). In the course of our examinations, we may have encountered numerous documents that described locations other than by reference to claim names and/or mineral surveys including, for example, by means of vein and lode names, metes and bounds descriptions of surface areas, metes and bounds and other engineering descriptions of subterranean areas and bounding planes, common names of what appear to be subterranean areas, and reference to Sections, Townships and Ranges. We have not been provided a comprehensive mine area map accurately depicting all veins, claims and mine areas in and around the Project. Therefore, all descriptions of locations other than by reference to claim names and/or mineral surveys were not considered for purposes of this Opinion except as expressly set forth herein.

5.3. **Land Status – General Information.** According to the Reviewed Information the Subject Lands are situated in the following sections generally:

Township 27 North, Range 7 East, BM:



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Section 1
Section 2
Section 11
Section 12
Section 13
Section 18

Township 27 North, Range 8 East, BM:

Section 7

Township 28 North, Range 7 East, BM:

Section 35
Section 36

Township 28 North, Range 8 East, BM:

Section 5
Section 6



Township 29 North, Range 8 East, BM:

Section 16
Section 17
Section 20
Section 21
Section 28
Section 29
Section 32
Section 36

5.4. **Land Status at Time of Location.** The Landman's review of the historical index and master title plat maintained by the BLM for the area of the Unpatented Claims revealed no withdrawal of any area from mineral entry.

6. **Analysis of the Patented Claims**. Subject to the assumptions set forth above and to the analysis, comments, recommendations, and requirements set forth in this Opinion Letter, based on our examinations described above, it is our opinion that each of the Patented Claims' ownership is as follows, which is consistent with the Patented Title Report attached hereto as Exhibit B:

Elk City Mining LLC, an Idaho limited liability company owning the Patented Claims as identified in Exhibit A-1.

Recommendation: None. Informational only. However, note that the Patented Claims are located in Township 27 North, Range 7 East, as opposed to Range 8 East as reflected in the Patented Title Report.



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No curative is recommended, as the Patented Claims are described by Mineral Survey Number, which legally describes the Patented Claim. Nonetheless, moving forward, reference to the Patented Claim's Township and Range location should be corrected.

6.1. **Encumbrances on Title**.

a. The Friday Mining Lease with Premium Exploration USA Inc.- The original unrecorded Friday Lease with Premium Exploration USA, Inc., a Nevada Corporation ("***Premium***") dated April 23, 2015, and later amended on April 29, 2016, August 31, 2016, and by addendum dated October 31, 2016 (the "***Friday Lease***"), was acknowledged in that Memorandum and Ratification of Mining Lease recorded on February 27, 2018, as Instrument No. 512851 (the "***Memorandum and Ratification of the Friday Lease***"). The Friday Lease, Leasehold interest had been previously held by Endomines Idaho, LLC ("***Endomines***"), as assigned via Assignment of Lease and Mining Agreement dated February 21, 2018, recorded February 26, 2018, Instrument No. 512858, thence Affidavit of Name Change recorded July 10, 2018, Instrument No. 514638, acknowledging the Certificate of Amendment changing the name at the Delaware Secretary of State from "TVL Gold Idaho, LLC" to "Endomines Idaho, LLC" effective March 20, 2018. The Friday Lease, Leasehold interest is now held by Elk Range via that Assignment and Assumption Agreement for Leases dated February 24, 2026, between "Endomines Idaho, LLC" and "Elk Range Minerals LLC," recorded February 24, 2026, Instrument No. 552874. The Friday Lease is subject to a three percent 3.0% net smelter returns royalty ("***NSR***"). This royalty is reduced however so long as the Kinross Royalty (defined below), and the Del Stiener Royalty (defined below) are being paid.

(1) Royalties Related to the Friday Lease Patented Claims:

(a) The Kinross Royalty. Royalty in favor of Maverix Metals (Nevada) Inc., a Nevada corporation, per that Assignment and Assumption Agreement, dated January 14, 2020, and recorded on June 12, 2020, as Instrument No. 524204, pertaining to the assignment and assumption of that royalty deed recorded as Instrument No. 509857.

(i) This contains a 3.0% NSR, paid to a maximum royalty amount of $1 Million Dollars. Once maximum royalty amount is paid, royalty will revert to the next royalty holder or property holder. Maverix Metals (Nevada) Inc (the "***Kinross Royalty***.")

(b) The Del Steiner Royalty. Royalty in favor of Del Steiner Royalty, as acknowledged in that Memorandum and Ratification of Mining Lease, made effective April 23, 2015, and recorded on February 27, 2018, as Instrument No. 512851.

(i) This contains a 1.0% NSR, paid to a maximum royalty amount of $1 Million Dollars (the "***Del Steiner Royalty***.")

(c) The Spinnaker Royalty. Royalty in favor of Spinnaker Ventures, LLC, a Washington limited liability company, per that Amended and Restated Net Smelter Royalty Agreement, dated September 4, 2020, and recorded on October 13, 2021, as Instrument No. 532987.





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(i) This contains a 0.5% NSR payable until such a time as the Kinross Royalty is paid to its maximum royalty amount of $1 million. Once the Kinross Royalty is paid to its maximum, the royalty rate payable to Spinnaker Ventures, LLC will increase to 1.0% NSR, capped at a maximum royalty amount of $2.5 million (the "***Spinnaker Royalty***.")

(d) The Gibson Royalty. Royalty in favor of Shaun Gibson, an individual, per that Net Smelter Royalty Agreement dated January 27, 2021, by and between Premium Exploration (USA) Inc. and Clearwater Gold Mining Company as "Payor" and Shaun Gibson as "Payee," recorded on February 22, 2021, as Instrument No. 528708.

(i) This contains a 0.0% NSR payable until such a time as the Kinross Royalty is paid to its maximum royalty amount of $1 million. Once the Kinross Royalty is paid to its maximum, the royalty rate payable to Shaun Gibson will increase to 1.0% NSR, capped at a maximum royalty amount of $6,666,666.67 (the "***Gibson Royalty***.")

Recommendation: None. Informational only.

b. Surface Lease on Friday Claims: Notice of Leasehold and Summary of Lease terms, effective August 1, 2022, and recorded on August 8, 2022 at Instrument No. 537202, with Premium Exploration USA, Inc and Clearwater Gold Mining Corp. as Lessor and Gold Express Mines, Inc, as Lessee (the "***Surface Lease***") for a term of five (5) years, which can be renewed for two additional 5-year terms, indefinite term if property is in commercial production. Lease is described as a mineral lease for open pit, open, caste, strip mining, or other surface mining techniques ONLY and limited to ore bodies of an average grade at less than 2 grams per ton. Royalty was not discussed in the document.

Recommendation: None. Informational only. Since the Surface Lease is limited to low grade, surface and limited underground mining, it is not anticipated that the Surface Lease will materially interfere with Elk Range's anticipated mining operations within the Friday Lease.

c. Elk Range Mortgage. Mortgage, Assignment of Leases and Rents, Security Agreement, Fixture Filing and As-Extracted Collateral Filing dated February of 2026, and recorded on February 24, 2026, as Instrument No. 552875 with Elk Range Minerals LLC as Mortgagor and Endomines as Mortgagee (the "***Elk Range Mortgage***"), effecting Elk Range's interest in and to the Fee Lands, the Unpatented Claims owned by Elk Range, and Elk Range's leasehold interest in and to the Patented Claims and Unpatented Claims subject to the Friday Lease.

Recommendation: None. Informational only as Elk Range is the Mortgagor here.

d. Two Unreleased Liens that May Affect the Patented Claims:

(1) Claim of Lien dated June 25, 2019, and recorded on June 26, 2019, as Instrument No. 518832, by American Drilling Corp LLC, against Premium Exploration USA, Inc., Endomines, and CT Corporation Systems, in the amount of $125,892.26. This Lien states that the claimant has and claims a lien against all mining claims held by Premium Exploration USA, Inc. in its Idaho gold mine commonly referred to as the Friday Mine, which is located within Section 1 of Township 27 North,



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Range 7 East, and Section 36 of Township 28 North, Range 7 East near Orogrande, Idaho County, Idaho. This document specifically cites 17 unpatented mining claims by IMC numbers.

Recommendation: The Patented Claims are not specifically cited but they are shown on a plat of the Friday Mine attached to this lien. Confirm that this lien has been released, satisfied, or is otherwise no longer enforceable, or alternatively, that it does not affect Elk Range's leasehold interest in and to the Friday Lease. It is our understanding from Endomines that a settlement relating to these liens was reached between American Drilling and Premium, but no evidence of the settlement appears or record, nor a corresponding release of lien. The status of the lien should be confirmed. However, pursuant to Idaho Code § 45-501(1) a lien that is not enforced within six months of filing is not binding on the property. Nonetheless, we further recommend obtaining a release, subordination, or other appropriate accommodation from the lienholder.

(2) Claim of Lien dated June 25, 2019, and recorded on June 26, 2019, as Instrument No. 518833, by American Mining & Tunneling LLC, against Premium Exploration USA, Inc., Endomines, and CT Corporation Systems, in the amount of $413,030.99. This lien states that the claimant has and claims a lien against all mining claims held by Premium Exploration USA, Inc. in its Idaho gold mine commonly referred to as the Friday Mine, which is located within Section 1 of Township 27 North, Range 7 East, and Section 36 of Township 28 North, Range 7 East near Orogrande, Idaho County, Idaho. This document specifically cites 17 of the Unpatented Claims by IMC numbers but does not specifically cite any of the Patented Claims.



Recommendation: Since there is no specific cite in this claim of lien to the Patented Claims here, we place this here for cautionary purposes, as it may relate to the mining site as a whole. Accordingly, we recommend acquiring confirmation that this Claims of Lien has been released, satisfied, or is otherwise no longer enforceable, or alternatively, that it does not affect Elk Range's leasehold interest in and to the Friday Lease. It is our understanding from Endomines that a settlement relating to these liens was reached between American Drilling and Premium, but no evidence of the settlement appears or record, nor a corresponding release of lien. The status of the lien should be confirmed. However, pursuant to Idaho Code § 45-501(1) a lien that is not enforced within six months of filing is not binding on the property. Nonetheless, we further recommend obtaining a release, subordination, or other appropriate accommodation from the lienholder.

6.2. **Real Property Taxes**. The Patented Title Report identified no tax liens on the Patented Claims. In addition, we confirmed through telephone conversation with the Idaho County Assessor that no real property taxes are outstanding at this time. In that Asset Purchase and Sale Agreement between Endomines and Elk Range dated November 17, 2025, Endomines represents and warrants in Section 4.1(d) that all taxes shown on the Patented Claims have been paid. Note that pursuant to the terms of Article 11 in the Friday Lease, Elk Range is responsible for the payment of the real property taxes for the Patented Claims.

Recommendation. None. Informational only.



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7. **Analysis of Unpatented Claims**. Subject to the assumptions set forth above and to the analysis, comments, recommendations, and requirements set forth in this Opinion, based on our examinations described above, it is our opinion that each of the Unpatented Claims' ownership is as follows, which is consistent with the Patented Title Report attached hereto as Exhibit C, subject to the paramount title of the United States of America:

Elk Range Minerals LLC, an Idaho limited liability company, owning the following Claims:

IMC72588- Black Bear #1-6
IMC85673- EC 1-6,12,14,16,18,20,57,58
IMC95011- A 46,48,49,54,55,56,58,67-75,80-85,90-99
IMC193490- Trapper 3-6, 9-22
IMC28969- Spec 10-13, 23-26, Jon 4-7
IMC196193- DW 15,23,33,34,35,36,46,47,48,49

Premium Exploration USA, Inc., a Nevada Corporation, owning the following Claims:

IMC196193- Oro 1-9
IMC202738- T# 1-8
IMC210911- NWS # 1-5

Clearwater Gold Mining Corp, WA, owning the following Claims:

IMC175106- Petsite 1-6, Petsite Fr., Toronto 1, Side Hill
Gouger, Ville Maria
IMC177154- PT 1,2,17,18,19,65
IMC177519- PT 74,76,78,80,82,84,86,97,98,104-111
IMC178013- Box of Rain 1-9, 12-21
PT 112-125,127,129,131,133,135
IMC181388- Grande 1-10

Recommendation: None. Informational only. But note in that the Special Warranty Deed dated February 24, 2026, and recorded on February 24, 2026, as Instrument No. 552872, Endomines conveyed its interest in and to the Buffalo Gulch Property and the Deadwood Property to Elk Range. The administrative records of the BLM do not yet reflect the change of ownership. It is not uncommon for updates of the BLM administrative records to take six months or longer. Based on our information and belief, Elk Range has filed the necessary notice of transfer per the BLM regulations.

7.1. **Federal Unpatented Mining Claim Requirements**.

a. Certificate of Location Requirements. For the location of a mining claim to be valid, it must comply with the state and federal statutory notice of location (or certificate of location) requirements existing at the time the location of the mining claim is made. Therefore, when reviewing the notices of location for the Unpatented Claims, we have relied on the statutory provisions in effect at the time the respective claims were located.



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b. Record of Certificate of Location. Idaho law requires that, within ninety (90) days after the location of the claim, the locator must record a copy of the notice of location in the office of the county clerk of the county in which the mining claim is situated. Idaho Code § 47-604.

For each of the Unpatented Claims, we have confirmed that the required certificate of location was timely recorded at Idaho County, Idaho and filed with the Idaho BLM.

c. Mining Claim Maintenance Requirements.

(1) Affidavits of Assessment Work. The Landman's review of the Serial Register Pages disclosed that the maintenance fee payments for the Unpatented Claims have been paid for the purpose of complying with applicable federal and state law. *See generally* 30 U.S.C. §§ 28 (as in effect at all relevant times); Idaho Code § 47-606 (as in effect at all relevant times); 43 U.S.C. § 1744(a)(1) (as in effect at all relevant times).

The General Mining Law was amended in 1993 to provide for payment of a claim maintenance fee for unpatented mining claims "in lieu of" performance of assessment work and filing of an affidavit attesting to such work. 30 U.S.C. § 28f(a). This amendment likely constituted a "waiver" of the requirement for annual assessment work under Idaho law. Prior to the 1993 amendment, under Idaho law, failure to file such affidavit constituted *prima facie* evidence that such labor was not completed. Idaho Code § 47-606. Review of the annual claim maintenance fee payments/ Notices of Intent to Hold for the Unpatented Claims shows all annual claim maintenance fees were paid and timely filed with the BLM.



7.2. **Encumbrances on Title of the Unpatented Claims**.

a. The Friday Lease. Those Unpatented Claims owned by Premium and Clearwater Gold Mining Corp, WA ("***Clearwater***") as shown in the Unpatented Title Report, are subject to the Friday Lease.

(1) Royalties for the Unpatented Claims related to the Friday Lease:

(a) The Del Steiner Royalty.

(b) The Spinnaker Royalty.

(c) The Gibson Royalty.

Recommendation: None. Informational only. But we note that while Clearwater is not a party to the Friday Lease, Clearwater is an affiliated entity of Premium and thus those Unpatented Claims owned by Clearwater are subject to the Friday Lease.

b. Surface Lease on Friday Claims: The Unpatented Claims that are owned by Premium and Clearwater as shown in the Unpatented Title Report are also subject to the Surface Lease on the Friday Claims.



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Recommendation: None. Informational only. As noted previously, the Surface Lease is not anticipated to materially interfere with Elk Range's anticipated mining operations within the Friday Lease.

c. Additional Royalties:

(1) Royalty Deed. That Royalty Deed made on June 10, 1997, among Cyprus Gold Exploration Corporation, as Grantor to Idaho Mining and Development Company as Grantee, recorded as Instrument No. 393959. The first two pages of this royalty deed are illegible and cannot read the royalty rate. However, Cyprus Gold Exploration Corporation appears to grant a net profits interest to Idaho Mining and Development Company covering the following Subject Claims: PT 17, 76, 78, 80, 82, 97, 113, 115, 117, 119-125, 127, 129, 131, 133, 135.

Recommendation. None. Informational only.

(2) Royalty Agreement. That Quitclaim Deed and Royalty Agreement dated October 6, 2020, and recorded on October 19, 2020, as Instrument No. 526489, with Idaho Gold Corporation, Elk City Mining, LLC, Premium Exploration USA, Inc. and Endomines, whereby the following royalty arrangement was acknowledged in favor of Idaho Gold Corporation:

(a) An undivided 3% NSR up to $3,000,000 in the following Unpatented Claims:

(i) Black Bear #1-6.

(ii) EC 1-6, 12, 14, 16, 18, 20, 57, 58.

(iii) A 46, 48, 49, 54, 55, 56, 58, 67-75, 80-85, 90-99.

(b) An undivided 3% NSR up to $2,000,000 in the following Unpatented Claims:

(i) Spec 10-13, 23-26, Jon 4-7

(ii) DW 15, 23, 33, 34, 35, 36, 46, 47, 48, 49

(iii) Trapper 3-6, 9-22 (Trapper Claims fall within Buffalo Gulch project area, however, it is listed in the Royalty Agreement as within the Deadwood project).

Recommendation. None. Informational only.

d. Elk Range Mortgage. The Elk Range Mortgage affects Elk Range's interest in and to the Fee Lands, the Unpatented Claims owned by Elk Range, and Elk Range's leasehold interest in and to the Patented Claims and Unpatented Claims subject to the Friday Lease.

Recommendation: None. Information only as Elk Range is the Mortgagor here.



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a. Two Unreleased Liens that Affect Certain Unpatented Claims:

(1) Claim of Lien dated June 25, 2019, and recorded on June 26, 2019, as Instrument No. 518832, by American Drilling Corp LLC as claimant, against Premium Exploration USA, Inc., Endomines, and CT Corporation Systems, in the amount of $125,892.26. This Lien effects the Unpatented Claims Oro 2-5, T#1-8, and NWS #1-5.

Recommendation: Confirm that this Claims of Lien has been released, satisfied, or is otherwise no longer enforceable, or alternatively, that it does not affect Elk Range's leasehold interest in and to the Friday Lease. It is our understanding from Endomines that a settlement relating to these liens was reached between American Drilling and Premium, but no evidence of the settlement appears or record, nor a corresponding release of lien. The status of the lien should be confirmed. However, pursuant to Idaho Code § 45-501(1) a lien that is not enforced within six months of filing is not binding on the property. Nonetheless, we further recommend obtaining a release, subordination, or other appropriate accommodation from the lienholder.

(2) Claim of Lien dated June 25, 2019, and recorded on June 26, 2019, as Instrument No. 518833, by American Mining & Tunneling LLC as claimant, against Premium Exploration USA, Inc., Endomines, and CT Corporation Systems, in the amount of $413,030.99. This Lien effects the Unpatented Claims Oro 2-5, T#1-8, NWS #1-5.

Recommendation: Confirm that this Claims of Lien has been released, satisfied, or is otherwise no longer enforceable, or alternatively, that it does not affect Elk Range's leasehold interest in and to the Friday Lease. It is our understanding from Endomines that a settlement relating to these liens was reached between American Drilling and Premium, but no evidence of the settlement appears or record, nor a corresponding release of lien. The status of the lien should be confirmed. However, pursuant to Idaho Code § 45-501(1) a lien that is not enforced within six months of filing is not binding on the property. Nonetheless, we further recommend obtaining a release, subordination, or other appropriate accommodation from the lienholder.



8. **Analysis of the Fee Lands**. Subject to the assumptions set forth above and to the analysis, comments, recommendations, and requirements set forth in this Opinion, based on our examinations described above, it is our opinion that each of the Fee Lands are vested under the ownership of Elk Range Minerals LLC, an Idaho limited liability company, as described in the Fee Lands Title Policy, expressly subject to those exceptions as identified in the Schedule B therein. Note that subject to that State of Idaho Deed dated December 21, 1992, and recorded on December 23, 1992, as Instrument No. 366842, the State of Idaho has reserved unto itself all coal, oil, oil shale, gas, phosphate, sodium, asbestos, gold, silver, lead, zinc, copper, antimony and all minerals or deposits of minerals of whatsoever kind and character including sand and gravel, and pumice, including geothermal resources.

Recommendation: While no indication of Idaho's mineral reservation exists within the Fee Lands Title Policy, the 2024 Fee Lands Title Report reveals Idaho's mineral reservation over the Fee Lands. We are unaware of any mineral lease with the State of Idaho over the fee lands. While it appears that only the Orogrande Processing Facilities operates on the Fee Lands, we recommend as a curative acquiring a lease with the State of Idaho for the minerals therein, should there be any mineral development on the Fee Lands.

8.1. **Real Property Taxes**. Subject to the general exceptions on Schedule B, according to the Fee Lands Title Policy there are no current recorded tax liens against the Fee Lands. Additionally,



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all taxes due on the Fee Lands were paid at closing of Elk Range's acquisition of the Fee Lands from Endomines.

Recommendation. None. Informational only.

9. **Overview of Unpatented and Patented Mining Claims.**

A mining claim is a portion of land containing minerals which a miner has a right to occupy and possess for the purpose of extracting minerals. The United States Mining Law of 1872 (30 U.S.C. 28), which provides a statutory framework for the extraction of minerals on public lands owned by the United States, recognizes two types of property rights in mining claims: unpatented and patented.

An unpatented mining claim vests in a claimant a possessory right to the mining claim parcel upon the discovery of a valuable mineral deposit and compliance with the applicable regulations. A claimant with an unpatented mining claim enjoys an exclusive possessory right in the surface land, the underlying locatable mineral deposits, and the right to extract and sell the locatable minerals, but the United States retains fee title and ownership in the subject land. The federal government's ownership is customarily referred to as "the paramount title of the United States." The unpatented mining claim holder must comply with certain regulatory requirements (including an annual maintenance fee) to maintain its rights in the unpatented mining claim, but is not required to pay a royalty or other payments to the United States for the locatable minerals extracted and sold. In short, the unpatented mining claim holder has the right to possess the subject parcel and the right of ownership of the locatable mineral upon extraction, but the United States retains ownership of and regulatory oversight over the land. The unpatented mining claim holder does not acquire the underlying fee title to the subject land.

A patented mining claim is a former unpatented mining claim for which the United States government has passed its title to the claimant, giving the claimant exclusive fee title to the locatable minerals and, in most cases, the surface lands and all mineral resources. In other words, in contrast to an unpatented mining claim, a patented mining claim is owned by the claimant, subject to limited title reservations by the United States.

The original intent of and motivation for the General Mining Law of 1872 was to encourage mineral development on federal lands in the late 1800s and early 1900s. However, the promotion of mineral development on federal lands is no longer a priority for the United States government. Therefore, effective October 1, 1994, the United States Congress imposed a moratorium on spending appropriated funds for the acceptance or processing of mineral patent applications. While an applicant can still technically file a patent application to convert an unpatented mining claim to a patented claim, until the 1994 moratorium is lifted, the BLM will not accept for processing any new patent applications. It is unlikely the 1994 moratorium will ever be lifted and, therefore, the ability to convert an unpatented mining claim to a patented claim is unlikely to be available in the future.

10. **Conclusion.**

10.1. This Opinion Letter is limited to the matters set forth herein and is limited in all respects to the laws and facts existing as of the date of this Opinion Letter. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind including any change of law



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or fact that may occur after the date of this Opinion Letter, even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this Opinion Letter.

10.2. We express no opinion on any law other than the federal law of the United States of America and the laws of the State of Idaho, in each case as it applies to laws governing mining rights relating to the Project. This Opinion Letter is provided to you as a legal opinion only, and not as a guarantee or warranty of the matters discussed herein.

10.3. This Opinion Letter is being delivered at the express direction and request of Elk Range and is furnished by us solely for the benefit of the addressees listed on the cover page hereto, and this Opinion Letter may not be relied upon by such parties for any other purpose or by any other person or entity for any purpose whatsoever. This Opinion Letter is not to be quoted in whole or in part or otherwise referred to or used or furnished to any other person.

If you have any questions concerning the foregoing, or if you need any additional information or assistance, please contact us.

Best regards,

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Dorsey & Whitney LLP

cc: Leanne Kite
Campbell Baird



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**EXHIBIT A-1**

Patented Claims and Fee Lands

**Patented Claims**:

Those listed below are the Patented Claims located in Idaho County, Idaho, as more particularly described as:

| Patented Claims – Leased (Friday Lease) | | |
|---|---|---|
| **Claim Name** | **Mineral Survey Number** | **Location description** |
| Alaska No. 3 | 1834 | 27N-07E Sections 1 and 12 |
| Alaska No. 4 | 1834 | 27N-07E Sections 1 and 12 |
| Regina | 1833 | 27N-07E Sections 1 and 12 |
| Friday | 1834 | 27N-07E Sections 1 and 12 |
| Friday Fraction | 1834 | 27N-07E Sections 1 and 12 |



**Fee Lands**:

That parcel of real property located in Idaho County, Idaho as more particularly described as:

Township 29 North, Range 8 East, Boise Meridian, Idaho County, Idaho
Section 36: SW¼ Less Roads
155.819 acres, more or less
Parcel Number: RP29N08E364800A
Site Address: 1900 Mother Lode Road, 83525

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**EXHIBIT A-2**

Unpatented Claims and Ownership

Those listed below are the Unpatented Claims located in Idaho County, Idaho, as more particularly described as:

1. **The Buffalo Gulch Claims -**

| Unpatented Mining Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quadrant** |
| A-85 | ID101300135 | 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E | 20 | NE, NW, SE, SW |
| A-74 | ID101302720 | 08 0290N 0080E | 21 | SW |
| EC-14 | ID101302977 | 08 0290N 0080E | 17 | NE |
| A-56 | ID101304181 | 08 0290N 0080E, 08 0290N 0080E | 21, 28 | SW, NW |
| A-58 | ID101334011 | 08 0290N 0080E, 08 0290N 0080E | 20, 29 | SE, NE |
| A-90 | ID101349091 | 08 0290N 0080E, 08 0290N 0080E | 20 | NE, NW |
| TRAPPER - 3 | ID101365985 | 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E | 20, 29 | SE, SW, NE, NW |
| TRAPPER - 4 | ID101365986 | 08 0290N 0080E, 08 0290N 0080E | 20, 29 | SE, NE |
| TRAPPER - 5 | ID101365987 | 08 0290N 0080E, 08 0290N 0080E | 20, 29 | SE, NE |
| TRAPPER - 6 | ID101365988 | 08 0290N 0080E, 08 0290N 0080E | 20, 29 | SE, NE |
| TRAPPER - 9 | ID101365989 | 08 0290N 0080E, 08 0290N 0080E | 29 | NE, NW |
| TRAPPER - 10 | ID101365990 | 08 0290N 0080E | 29 | NE |
| TRAPPER - 11 | ID101365991 | 08 0290N 0080E | 29 | NE |
| TRAPPER - 12 | ID101365992 | 08 0290N 0080E | 29 | NE |
| TRAPPER - 13 | ID101365993 | 08 0290N 0080E | 29 | NE |
| TRAPPER - 14 | ID101365994 | 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E | 29 | NE, NW, SE, SW |
| TRAPPER - 15 | ID101365995 | 08 0290N 0080E, 08 0290N 0080E | 29 | NE, SE |
| TRAPPER - 16 | ID101366792 | 08 0290N 0080E, 08 0290N 0080E | 29 | NE, SE |

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| Unpatented Mining Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quadrant** |
| TRAPPER - 17 | ID101366793 | 08 0290N 0080E, 08 0290N 0080E | 29 | NE, SE |
| TRAPPER - 18 | ID101366794 | 08 0290N 0080E, 08 0290N 0080E | 29 | NE, SE |
| TRAPPER - 19 | ID101366795 | 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E | 28, 29 | NW, SW, NE, SE |
| TRAPPER - 20 | ID101366796 | 08 0290N 0080E, 08 0290N 0080E | 28 | NW, SW |
| TRAPPER - 21 | ID101366797 | 08 0290N 0080E, 08 0290N 0080E | 28 | NW, SW |
| TRAPPER - 22 | ID101366798 | 08 0290N 0080E, 08 0290N 0080E | 28 | NW, SW |
| A-70 | ID101373007 | 08 0290N 0080E | 20 | SE |
| A-71 | ID101377224 | 08 0290N 0080E | 20 | SE |
| EC-16 | ID101378216 | 08 0290N 0080E | 17 | NE |
| EC-6 | ID101430522 | 08 0290N 0080E, 08 0290N 0080E | 17 | SE, SW |
| BLACK BEAR #5 | ID101431091 | 08 0290N 0080E, 08 0290N 0080E | 21, 28 | SW, NW |
| A-95 | ID101431585 | 08 0290N 0080E | 21 | NW |
| EC-4 | ID101432000 | 08 0290N 0080E | 17 | SE |
| EC-58 | ID101432561 | 08 0290N 0080E, 08 0290N 0080E | 20 | NE, SE |
| A-81 | ID101432571 | 08 0290N 0080E, 08 0290N 0080E | 21 | NW, SW |
| A-93 | ID101432792 | 08 0290N 0080E | 20 | NE |
| A-94 | ID101432841 | 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E | 16, 17, 20, 21 | SW, SE, NE, NW |
| EC-2 | ID101433322 | 08 0290N 0080E | 17 | SE |
| A-99 | ID101433379 | 08 0290N 0080E, 08 0290N 0080E | 17 | NE, SE |
| A-69 | ID101434175 | 08 0290N 0080E | 20 | SE |
| A-98 | ID101434288 | 08 0290N 0080E, 08 0290N 0080E | 17 | NE, SE |
| A-68 | ID101434537 | 08 0290N 0080E | 20 | SE |
| EC-3 | ID101434666 | 08 0290N 0080E, 08 0290N 0080E | 17 | NE, SE |

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| Unpatented Mining Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quadrant** |
| EC-20 | ID101434685 | 08 0290N 0080E, 08 0290N 0080E | 17 | NE, NW |
| A-75 | ID101434699 | 08 0290N 0080E | 21 | SW |
| A-48 | ID101434803 | 08 0290N 0080E | 28 | NW |
| EC-5 | ID101434857 | 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E | 17 | NE, NW, SE, SW |
| A-46 | ID101434886 | 08 0290N 0080E | 28 | NW |
| BLACK BEAR #3 | ID101451974 | 08 0290N 0080E, 08 0290N 0080E | 20, 21 | SE, SW |
| A-72 | ID101453157 | 08 0290N 0080E | 21 | SW |
| BLACK BEAR #1 | ID101454039 | 08 0290N 0080E | 28 | NW |
| EC-57 | ID101480497 | 08 0290N 0080E | 20 | NE |
| A-54 | ID101480723 | 08 0290N 0080E, 08 0290N 0080E | 21, 28 | SW, NW |
| A-83 | ID101480954 | 08 0290N 0080E, 08 0290N 0080E | 20 | NE, SE |
| BLACK BEAR #2 | ID101481247 | 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E, 08 0290N 0080E | 20, 21, 28, 29 | SE, SW, NW, NE |
| EC-1 | ID101481948 | 08 0290N 0080E | 17 | SE |
| A-84 | ID101482207 | 08 0290N 0080E, 08 0290N 0080E | 20 | NE, SE |
| A-73 | ID101482618 | 08 0290N 0080E | 21 | SW |
| A-49 | ID101483072 | 08 0290N 0080E | 28 | NW |
| A-92 | ID101483298 | 08 0290N 0080E | 20 | NE |
| A-91 | ID101483322 | 08 0290N 0080E | 20 | NE |
| BLACK BEAR #6 | ID101483358 | 08 0290N 0080E | 28 | NW |
| A-55 | ID101483418 | 08 0290N 0080E, 08 0290N 0080E | 21, 28 | SW, NW |
| A-80 | ID101483483 | 08 0290N 0080E, 08 0290N 0080E | 21 | NW, SW |
| A-97 | ID101483765 | 08 0290N 0080E | 17 | SE |
| A-96 | ID101484090 | 08 0290N 0080E, 08 0290N 0080E | 17, 20 | SE, NE |
| A-67 | ID101484190 | 08 0290N 0080E, 08 0290N 0080E | 20 | SE, SW |
| EC-18 | ID101484495 | 08 0290N 0080E | 17 | NE |



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| Unpatented Mining Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quadrant** |
| A-82 | ID101484598 | 08 0290N 0080E, 08 0290N 0080E | 20 | NE, SE |
| EC-12 | ID101484623 | 08 0290N 0080E | 17 | NE |
| BLACK BEAR #4 | ID102521058 | 08 0290N 0080E | 21 | SW |

**2. The Deadwood Claims –**

| Unpatented Mining Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quadrant** |
| JON 4 | ID101484296 | 08 0280N 0080E, 08 0280N 0080E, 08 0290N 0080E | 5, 6, 32 | NW, NE, SW |
| JON 5 | ID101483771 | 08 0280N 0080E, 08 0290N 0080E | 5, 32 | NW, SW |
| JON 6 | ID101434052 | 08 0280N 0080E, 08 0290N 0080E | 5, 32 | NW, SW |
| JON 7 | ID101433386 | 08 0280N 0080E, 08 0290N 0080E | 5, 32 | NW, SW |
| DW 15 | ID101660350 | 08 0290N 0080E, 08 0290N 0080E | 32 | SE, SW |
| DW 23 | ID101660351 | 08 0280N 0080E, 08 0280N 0080E, 08 0290N 0080E, 08 0290N 0080E | 5, 32 | NE, NW, SE, SW |
| DW 33 | ID101660352 | 08 0280N 0080E, 08 0280N 0080E | 5 | NW, SW |
| DW 34 | ID101660353 | 08 0280N 0080E, 08 0280N 0080E | 5 | NW, SW |
| DW 35 | ID101660354 | 08 0280N 0080E, 08 0280N 0080E | 5 | NW, SW |
| DW 36 | ID101660355 | 08 0280N 0080E, 08 0280N 0080E, 08 0280N 0080E, 08 0280N 0080E | 5 | NE, NW, SE, SW |
| DW 46 | ID101660356 | 08 0280N 0080E | 5 | SW |
| DW 47 | ID101660357 | 08 0280N 0080E | 5 | SW |
| DW 48 | ID101660358 | 08 0280N 0080E | 5 | SW |

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| Unpatented Mining Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quadrant** |
| DW 49 | ID101660359 | 08 0280N 0080E, 08 0280N 0080E | 5 | SE, SW |
| SPEC 10 | ID101301779 | 08 0280N 0080E, 08 0280N 0080E | 5 | NE, NW |
| SPEC 11 | ID101363401 | 08 0280N 0080E, 08 0280N 0080E | 5 | NE, NW |
| SPEC 12 | ID101433592 | 08 0280N 0080E, 08 0280N 0080E | 5 | NE, NW |
| SPEC 13 | ID101304446 | 08 0280N 0080E, 08 0280N 0080E | 5 | NE, NW |
| SPEC 23 | ID101370269 | 08 0280N 0080E, 08 0280N 0080E | 5, 6 | NW, NE |
| SPEC 24 | ID101483994 | 08 0280N 0080E, 08 0280N 0080E | 5, 6 | NW, NE |
| SPEC 25 | ID101495427 | 08 0280N 0080E, 08 0280N 0080E | 5, 6 | NW, NE |
| SPEC 26 | ID101375209 | 08 0280N 0080E, 08 0280N 0080E | 5, 6 | NW, NE |



3. **<u>The Friday Claims</u>** -

| Unpatented Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quad** |
| VILLE MARIA | ID101300305 | 08 0270N 0070E | 13 | NE |
| PT 2 | ID101300468 | 08 0270N 0070E | 12 | NE |
| BOX OF RAIN 16 | ID101304779 | 08 0280N 0070E | 35 | SE |
| BOX OF RAIN 15 | ID101330817 | 08 0280N 0070E | 35 | SE |
| PT 110 | ID101330821 | 08 0270N 0070E | 1 | SW |
| PT 131 | ID101347597 | 08 0270N 0070E | 12 | SE |
| BOX OF RAIN 20 | ID101349069 | 08 0270N 0070E, 08 0270N 0070E | 2 | NE, NW |
| BOX OF RAIN 4 | ID101370309 | 08 0280N 0070E, 08 0280N 0070E | 35, 36 | SE, SW |
| PT 19 | ID101370344 | 08 0270N 0070E | 13 | NE |
| PT 124 | ID101373009 | 08 0270N 0070E, 08 0270N 0070E | 13 | NE, NW |

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| Unpatented Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quad** |
| BOX OF RAIN 19 | ID101373603 | 08 0270N 0070E | 2 | NE |
| PT 116 | ID101375216 | 08 0270N 0070E, 08 0270N 0070E | 12 | NW, SW |
| BOX OF RAIN 12 | ID101377229 | 08 0280N 0070E | 35 | NE |
| PT 122 | ID101377231 | 08 0270N 0070E, 08 0270N 0070E | 12 | SE, SW |
| PT 109 | ID101430437 | 08 0270N 0070E, 08 0270N 0070E | 1, 12 | SW, NW |
| GRANDE 2 | ID101430638 | 08 0270N 0070E, 08 0270N 0070E | 1 | NW, SW |
| PETSITE FRAC | ID101430689 | 08 0270N 0070E | 12 | SE |
| BOX OF RAIN 17 | ID101430695 | 08 0280N 0070E | 35 | SE |
| GRANDE 4 | ID101431345 | 08 0270N 0070E | 1 | NW |
| PT 82 | ID101431539 | 08 0270N 0070E | 13 | NW |
| PT 106 | ID101431586 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 1, 2, 11 | SW, SE, NE |
| BOX OF RAIN 1 | ID101432109 | 08 0270N 0070E, 08 0270N 0070E | 1, 2 | NW, NE |
| PT 115 | ID101432112 | 08 0270N 0070E, 08 0270N 0070E | 12 | NE, NW |
| BOX OF RAIN 8 | ID101432161 | 08 0280N 0070E, 08 0280N 0070E, 08 0280N 0070E, 08 0280N 0070E | 35, 36 | NE, SE, NW, SW |
| BOX OF RAIN 18 | ID101432228 | 08 0270N 0070E, 08 0280N 0070E | 2, 35 | NE, SE |
| PT 98 | ID101432338 | 08 0270N 0070E, 08 0270N 0070E | 13 | NE, NW |
| PT 118 | ID101432549 | 08 0270N 0070E | 12 | SW |
| PETSITE #4 | ID101432686 | 08 0270N 0080E, 08 0270N 0070E, 08 0270N 0070E | 7, 12, 13 | SW, SE, NE |
| PETSITE #3 | ID101433077 | 08 0270N 0070E, 08 0270N 0070E | 12 | SE, SW |
| GRANDE 8 | ID101433125 | 08 0280N 0070E | 36 | SW |
| PT 86 | ID101433143 | 08 0270N 0070E | 13 | NW |
| PT 111 | ID101433217 | 08 0270N 0070E, 08 0270N 0070E | 1, 12 | SW, NW |
| PT 133 | ID101433495 | 08 0270N 0070E | 12 | SE |
| BOX OF RAIN 13 | ID101433532 | 08 0280N 0070E, 08 0280N 0070E | 35 | NE, SE |

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| Unpatented Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quad** |
| PT 123 | ID101433533 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 12, 13 | SE, SW, NE, NW |
| BOX OF RAIN 2 | ID101433584 | 08 0270N 0070E, 08 0270N 0070E | 1, 2 | NW, NE |
| PT 112 | ID101433588 | 08 0270N 0070E | 12 | NW |
| BOX OF RAIN 5 | ID101433856 | 08 0280N 0070E, 08 0280N 0070E | 35, 36 | SE, SW |
| PT 65 | ID101434065 | 08 0270N 0070E | 12 | NW |
| TORONTO #1 | ID101434243 | 08 0270N 0070E | 12 | SW |
| PT 78 | ID101434258 | 08 0270N 0070E | 12 | SW |
| PT 104 | ID101434394 | 08 0270N 0070E | 2 | SE |
| BOX OF RAIN 7 | ID101434406 | 08 0280N 0070E, 08 0280N 0070E | 35, 36 | SE, SW |
| GRANDE 5 | ID101434456 | 08 0270N 0070E, 08 0280N 0070E | 1, 36 | NW, SW |
| PT 97 | ID101454029 | 08 0270N 0070E, 08 0270N 0070E | 13 | NE, NW |
| PT 74 | ID101457615 | 08 0270N 0070E | 12 | SW |
| BOX OF RAIN 21 | ID101459878 | 08 0270N 0070E, 08 0270N 0070E, 08 0280N 0070E, 08 0280N 0070E | 2, 35 | NE, NW, SE, SW |
| BOX OF RAIN 9 | ID101480426 | 08 0280N 0070E, 08 0280N 0070E | 35, 36 | NW, NE |
| BOX OF RAIN 3 | ID101480543 | 08 0270N 0070E, 08 0270N 0070E, 08 0280N 0070E, 08 0280N 0070E | 1, 2, 35, 36 | NW, NE, SE, SW |
| PT 113 | ID101480547 | 08 0270N 0070E, 08 0270N 0070E | 12 | NE, NW |
| PT 108 | ID101480991 | 08 0270N 0070E, 08 0270N 0070E | 1, 2 | SW, SE |
| PETSITE #2 | ID101481360 | 08 0270N 0070E, 08 0270N 0070E | 12 | SE, SW |
| BOX OF RAIN 14 | ID101481442 | 08 0280N 0070E | 35 | SE |
| GRANDE 9 | ID101481654 | 08 0280N 0070E | 36 | SW |
| GRANDE 7 | ID101481733 | 08 0270N 0070E, 08 0280N 0070E | 1, 36 | NW, SW |
| PT 129 | ID101481837 | 08 0270N 0070E, 08 0270N 0070E | 12 | NE, SE |



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| Unpatented Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quad** |
| PT 120 | ID101481934 | 08 0270N 0070E, 08 0270N 0070E | 12 | SE, SW |
| SIDE HILL GOUGER | ID101481937 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 12, 13 | SE, SW, NE, NW |
| PT 84 | ID101482316 | 08 0270N 0070E | 13 | NW |
| PETSITE #6 | ID101482328 | 08 0270N 0080E, 08 0270N 0070E | 7, 12 | SW, SE |
| GRANDE 1 | ID101482476 | 08 0270N 0070E, 08 0270N 0070E | 1, 12 | SW, NW |
| PT 18 | ID101482479 | 08 0270N 0070E | 13 | NE |
| PETSITE #5 | ID101482825 | 08 0270N 0080E, 08 0270N 0070E | 7, 12 | SW, SE |
| PT 107 | ID101482833 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 1, 2, 11, 12 | SW, SE, NE, NW |
| PT 17 | ID101482946 | 08 0270N 0070E | 13 | NE |
| GRANDE 6 | ID101482979 | 08 0270N 0070E, 08 0280N 0070E | 1, 36 | NW, SW |
| BOX OF RAIN 6 | ID101483171 | 08 0280N 0070E, 08 0280N 0070E | 35, 36 | SE, SW |
| PT 119 | ID101483227 | 08 0270N 0070E, 08 0270N 0070E | 12 | SE, SW |
| PT 76 | ID101483299 | 08 0270N 0070E | 12 | SW |
| PETSITE #1 | ID101483582 | 08 0270N 0070E, 08 0270N 0070E | 12, 13 | SE, NE |
| GRANDE 3 | ID101483929 | 08 0270N 0070E, 08 0270N 0070E | 1 | NW, SW |
| PT 135 | ID101483964 | 08 0270N 0070E | 12 | SE |
| PT 105 | ID101483990 | 08 0270N 0070E, 08 0270N 0070E | 2, 11 | SE, NE |
| PT 121 | ID101484245 | 08 0270N 0070E, 08 0270N 0070E | 12 | SE, SW |
| PT 80 | ID101484355 | 08 0270N 0070E, 08 0270N 0070E | 12, 13 | SW, NW |
| PT 117 | ID101484372 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 12 | NE, NW, SE, SW |
| PT 125 | ID101484444 | 08 0270N 0070E | 12 | NE |

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| Unpatented Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quad** |
| PT 1 | ID101484599 | 08 0270N 0070E, 08 0270N 0070E | 12 | NE, NW |
| PT 114 | ID101484740 | 08 0270N 0070E | 12 | NW |
| GRANDE 10 | ID101485163 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 1, 2, 11 | SW, SE, NE |
| PT 127 | ID101497534 | 08 0270N 0070E | 12 | NE |
| NWS #1 | ID101505960 | 08 0270N 0070E, 08 0270N 0070E | 1 | NW, SW |
| NWS #2 | ID101505961 | 08 0270N 0070E, 08 0270N 0070E | 1 | NW, SW |
| NWS #3 | ID101505962 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 1 | NE, NW, SE, SW |
| NWS #4 | ID101507164 | 08 0270N 0070E, 08 0270N 0070E | 1, 2 | SW, SE |
| NWS #5 | ID101507165 | 08 0270N 0070E | 1 | SW |
| ORO 1 | ID101660360 | 08 0280N 0070E | 36 | SW |
| ORO 2 | ID101660361 | 08 0270N 0070E, 08 0280N 0070E | 1, 36 | NW, SW |
| ORO 3 | ID101881113 | 08 0270N 0070E, 08 0270N 0070E | 1 | NW, SW |
| ORO 4 | ID101881114 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 1 | NE, NW, SE, SW |
| ORO 5 | ID101881115 | 08 0270N 0070E, 08 0270N 0070E | 1 | NE, SE |
| ORO 6 | ID101881116 | 08 0270N 0070E | 12 | SE |
| ORO 7 | ID101881117 | 08 0270N 0070E, 08 0270N 0070E | 12, 13 | SE, NE |
| ORO 8 | ID101881118 | 08 0270N 0070E, 08 0270N 0070E | 12, 13 | SE, NE |
| ORO 9 | ID101881119 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 12, 13, 18 | SE, NE, NW |
| T #1 | ID101883032 | 08 0270N 0070E, 08 0280N 0070E | 1, 36 | NE, SE |
| T #2 | ID101883033 | 08 0270N 0070E | 1 | NE |
| T #3 | ID101883034 | 08 0270N 0070E | 1 | NE |
| T #4 | ID101883035 | 08 0270N 0070E | 1 | NE |



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| Unpatented Claims | | | | |
|---|---|---|---|---|
| **Claim Name** | **Serial Number** | **Location - MTR** | **Location - Section** | **Location - Quad** |
| T #5 | ID101883036 | 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E, 08 0270N 0070E | 1 | NE, NW, SE, SW |
| T #6 | ID101883037 | 08 0270N 0070E, 08 0270N 0070E | 1 | NE, SE |
| T #7 | ID101883038 | 08 0270N 0070E, 08 0270N 0070E | 1 | NE, SE |
| T #8 | ID101883039 | 08 0270N 0070E, 08 0270N 0070E | 1 | NE, SE |

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May 21, 2026
Page 1

**EXHIBIT B**

Copy of the Patented Title Report

[attached]

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Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Richard R. Hall, Partner
DORSEY & WHITNEY LLP
101 S. Capitol Blvd, Ste 1100
Boise, Idaho

April 22, 2026

**OWNERSHIP REPORT**

Updated Ownership Report Patented Mining Claims

| | | | |
|---|---|---|---|
| **Prospect** | Friday Mine | **Area** | Friday Mine |
| **County** | Idaho | **Gross Acres** | 97.113 |
| **State** | Idaho | **Meridian** | Boise |
| **Researched Date** | 4-13-2026 | **Certified Date** | 4-13-2026 |
| **Researcher** | David Mendible | **Initiated 01-01-2018** | No |

On behalf of Dorsey & Whitney, and their client, Elk Range Minerals LLC, Wolcott, LLC has been engaged to perform an update of record title of Five Patented lode mining claims ("Subject Claims") listed below and in the "Subject Claims" tab in Exhibit "A," an Excel Workbook included with this report.

This report covers the following patented mining claims ("Subject Claims") which comprise the patented claims within the Friday Mine located in Township 27 North, Range 8 East, Sections 1 & 12, Idaho County, Idaho:

**Alaska No. 3, Alaska No. 4 (MS 1834), Regina (MS 1833), Friday, Friday Fraction (MS 1834) patented mining claims.**

This report is an update of the following prior title reports, collectively the ("**Prior Reports**"), copies of which are attached hereto in supporting documentation:

A Limited Title Report dated February 16, 2018, by Holland & Hart LLP.
An Updated Title Report dated March 8, 2024, by Wolcott, LLC

In this examination and report we relied on the Prior Reports as our guiding documents only updating changes since the effective date of the Prior Reports.



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| Owner | Surface and All Minerals | Gross Acres | Net Acres | Vesting |
|---|---|---|---|---|
| Elk City Mining LLC<br>703 Highview Drive<br>Wyckoff, NJ 07481 | 100.00% | 97.113 | 97.113 | QCD 542430<br>Idaho County APN#<br>RP27N07E011501A |
| | **Mining Lease** | | | |
| Elk Range Minerals LLC | 100.00% | 97.113 | 97.113 | Assignment of Lease 552874 |
| Note: The Subject Claims are encumbered by a three-percent 3.0% NSR Perpetual Royalty, see the royalty schedule in the Prior Reports. | | | | |

## CHANGES SINCE LAST REPORT

The "Runsheet" tab in Exhibit A lists all documents found since the date of the last report.

Through a Quit claim Deed (dated 2-24-2026, Doc # 552873), a Special Warranty Deed (dated 2-24-2024, Doc# 552872) and an Assignment of Lease (dated 2-24-2026, Doc# 552874) Endomines Idaho, LLC has transferred all interest in the Subject Claims to Elk Range Minerals LLC.



## FRIDAY LEASEHOLD

A. The Friday Mining Lease The original unrecorded Friday Lease ("Friday Lease") dated 4/23/2015, and amended on 4/29/2016, 8/31/2016 and 10/31/2016, as stated in a Memorandum and Ratification of Mining Lease dated 2-21-2018, and recorded 2/27/2018 in the County (Doc #512851) is now held by Elk Range Minerals LLC. This lease is subject to a three percent (3.0%) net smelter returns royalty.

B. 2nd Lease on Friday Claims: Notice of Leasehold and Summary of Lease terms, effective 8/1/2022, recorded 8/8/2022, Reception # 537202, with Lessor: Premium Exploration USA, Inc and Clearwater Gold Mining Corp.; and Lessee Gold Express Mines, Inc, for a term of 5 years, which can be renewed for two additional 5-year terms, indefinite term if property is in commercial production. This lease is described as a mineral lease for open pit, caste, strip mining or other surface mining techniques ONLY. This lease is not for mining and extraction via any underground methods of mining. Royalty was not discussed in the document.

The Friday Lease and 2nd Lease on Friday Claims cover the same patented and unpatented "Friday" group of claims.

## ROYALTIES

There have been no changes in the Royalties since the date of the last report.



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**LIENS**

There are two unreleased liens that may affect the Subject Claims.

1. Lien dated 6/25/2019, recorded 6/26/2019 at Document #518832, by American Drilling Corp LLC ("Claimant"), against Premium Exploration USA, Inc., Endomines Idaho, LLC, and CT Corporation Systems, in the amount of $125,892.26.

   This Lien states that Claimant has and claims a lien **against all mining claims held by Premium Exploration USA, Inc. in its Idaho gold mine commonly referred to as the Friday Mine**, which is located within Section 1 of Range 7E, Township 27N, Meridian 8, and Section 36 of Range 7E, Township 28N, Meridian 8 near Orogrande, Idaho County, Idaho.

   This document specifically cites 17 unpatented mining claims by IMC numbers. The Subject Claims are not specifically cited but they are shown on a plat of the Friday Mine attached to this lien.

2. Lien dated 6/25/2019, recorded 6/26/2019 at Document #518833, by American Mining & Tunneling LLC ("Claimant"), against Premium Exploration USA, Inc., Endomines Idaho, LLC, and CT Corporation Systems, in the amount of $413,030.99.

   This Lien states that Claimant has and claims a lien **against all mining claims held by Premium Exploration USA, Inc. in its Idaho gold mine commonly referred to as the Friday Mine**, which is located within Section 1 of Range 7E, Township 27N, Meridian 8, and Section 36 of Range 7E, Township 28N, Meridian 8 near Orogrande, Idaho County, Idaho.

   This document specifically cites 17 unpatented mining claims by IMC numbers but does not specifically cite any of the patented mining claims.

**RECORDS AND DOCUMENTS EXAMINED**

- Idaho County Clerk/Auditor Index current to **April 13, 2026**: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Subject Claims from the effective date of the Prior Reports.

- District Court, Idaho County, Idaho, run date **April 17, 2026**: A search of the i-Court website was made for those names listed in the "Names Searched" tab in Exhibit A for the names listed in this tab.

- Idaho Secretary of State UCC Search requested **April 15, 2026**: An online search was requested from the Secretary of State for the names listed in the "Names Searched" tab in Exhibit A and the results are shown on that tab.

- Pacer Federal Court Search, run date **April 20, 2026**: The Pacer Case Locator was run on the Pacer website for the names listed in the "Names Searched" tab in Exhibit A and the results are shown on that tab.

- Idaho Secretary of State Business Entity Search, **April 15, 2026**: A search was made to determine the status of the companies listed in the "Court–UCC Search" tab in Exhibit A and the results are listed in this tab.

**SUPPORTING DOCUMENTATION**

The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

- Copies of County Title documents.
- Copy of Assessor & Treasurer records for Patented mining claims.
- Copies of Idaho Secretary of State UCC Search report results and documents.
- Previous Title Reports.

*This examination of public records in Idaho has been prepared for the use and benefit of Dorsey & Whitney, and their client, Elk Range Minerals LLC, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.*

John B. Wolcott, CPL
Wolcott LLC
970 241-7146

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**EXHIBIT C**

Copy of the Unpatented Title Report

[attached]

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Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Richard R. Hall, Partner
DORSEY & WHITNEY LLP
101 S. Capitol Blvd, Ste 1100
Boise, Idaho

April 16, 2026

Update Record Title Examination, Land Status and Mining Claim Review
Unpatented Mining Claims,
Idaho Gold Project, Idaho County, ID

On behalf of Dorsey & Whitney, and their client, Elk Range Minerals LLC, Wolcott, LLC has been engaged to perform an update of record title, land status and mining claim review of 194 existing unpatented lode mining claims ("Subject Claims") listed in the "**Subject Claims**" tab in the Exhibit "A," an Excel Workbook included with this report, together with a review of the State of Idaho Mineral Lease No. E420004.

This report is an update of the following prior title reports collectively the ("**Prior Reports**") copies of which are attached hereto in supporting documentation:

- Report dated February 6, 2018, by Jerome J. Bensing of Bensing and Associates, Inc.
- Report dated February 18, 2018, by Holland & Hart LLP
- Report dated March 22, 2024, by Wolcott, LLC



**SCOPE OF EXAMINATION**

In this examination and report we relied on the Prior Reports as our guiding documents only updating changes since the effective dates of those reports for all the Subject Claims.

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Idaho County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied on the BLM Geographic Index as the primary source to reveal any possible third-party claims that would be in conflict and senior to the Subject Claims.

**AREA OF INTEREST**

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as described in the following lands in Idaho County, Idaho:

Friday Mine:
Township 27 North, Range 7 East, Sections 1,2,11,12,13,18
Township 27 North, Range 8 East, Section 7
Township 28 North, Range 7 East, Sections 35,36

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Buffalo Gulch & Deadwood (DW is Sec. 5,6,32)
Township 28 North, Range 8 East, Sections 5,6
Township 29 North, Range 8 East, Sections 16,17,20,21,28,29,32

**LAND STATUS**

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the LR2000 Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral location.

**MINING CLAIM STATUS**

The dates of location and recording/filed stamps on the location certificates, as is reflected in the Lead File Tabs of Exhibit "A," show all the Subject Claims were timely filed at the Idaho BLM and County.

The serial register pages indicate all claim maintenance fees have been paid for the Subject claims for the mining years ending in 2025 and 2026 at the BLM. No evidence of filing documents for these payments was found in the copies of the Lead Files reviewed. It is assumed these payments were made electronically through MLRS. We are attempting to obtain copies of the receipts from the BLM.

No Notices of Intent to Hold have been filed at the County for the mining years ending in 2025 and 2026 and previous years.

**STATE MINERAL LEASE**

State Mineral Lease No. E420004 has expired. This lease covered 640 acres of state-owned minerals and fee surface including all of Section 16 in Township 29 North, Range 8 East. This land is currently open. Included with this report is an email from Ian Bridges with the Idaho Department of Lands outlining the process of obtaining a new lease.

**OWNERSHIP OF SUBJECT CLAIMS**

1. Elk Range Minerals LLC-100%

| Property | Claims |
|---|---|
| Buffalo Gulch Claims: | IMC72588- Black Bear #1-6 |
| | IMC85673- EC 1-6,12,14,16,18,20,57,58 |
| | IMC95011- A 46,48,49,54,55,56,58,67-75,80-85,90-99 |
| | IMC193490- Trapper 3-6, 9-22 |
| Deadwood Claims: | IMC28969- Spec 10-13, 23-26, Jon 4-7 |
| | IMC196193- DW 15,23,33,34,35,36,46,47,48,49 |

Premium Exploration USA Inc-100%

| Property | Claims |
|---|---|
| Friday Claims: | IMC196193- Oro 1-9 |

IMC202738- T# 1-8
IMC210911- NWS # 1-5

2. Clearwater Gold Mining Corp, WA -100% (see comment 1)
3. Property — Claims

Friday Claims:
IMC175106- Petsite 1-6, Petsite Fr., Toronto 1, Side Hill Gouger, Ville Maria
IMC177154- PT 1,2,17,18,19,65
IMC177519- PT 74,76,78,80,82,84,86,97,98,104-111
IMC178013- Box of Rain 1-9, 12-21 PT 112-125,127,129,131,133,135
IMC181388- Grande 1-10

**FRIDAY LEASEHOLD**

A. The Friday Mining Lease The original unrecorded Friday Lease ("Friday Lease") dated 4/23/2015, and amended on 4/29/2016, 8/31/2016 and 10/31/2016, as stated in a Memorandum and Ratification of Mining Lease dated 2-21-2018, and recorded 2/27/2018 in the County (Doc #512851) is now held by Elk Range Minerals LLC. This lease is subject to a three percent (3.0%) net smelter returns royalty.

B. 2nd Lease on Friday Claims: Notice of Leasehold and Summary of Lease terms, effective 8/1/2022, recorded 8/8/2022, Reception # 537202, with Lessor: Premium Exploration USA, Inc and Clearwater Gold Mining Corp.; and Lessee Gold Express Mines, Inc, for a term of 5 years, which can be renewed for two additional 5-year terms, indefinite term if property is in commercial production. This lease is described as a mineral lease for open pit, caste, strip mining or other surface mining techniques ONLY. This lease is not for mining and extraction via any underground methods of mining. Royalty was not discussed in the document.

The Friday Lease and 2nd Lease on Friday Claims cover the same patented and unpatented "Friday" group of claims.

**ROYALTIES**

There have been no changes in the Royalties since the date of the last report.

**THIRD-PARTY CLAIMS**

The "Third-Party Claims" tab in Exhibit A shows 91 Third-Party Claims that have been identified as claims that lie within the AOI and in any Quarter-Section also occupied by a Subject Claim. All third-party claims are junior to the Subject Claims. Mapping would be required to confirm if actual conflicts exist.

**CHANGES SINCE LAST REPORT**

The "Runsheet" tab in Exhibit A lists all documents found since the date of the last report.



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Through a Quit claim Deed (dated 2-24-2026, Doc # 552873), a Special Warranty Deed (dated 2-24-2024, Doc# 552872) and an Assignment of Lease (dated 2-24-2026, Doc# 552874) Endomines Idaho, LLC has transferred all interest in the Subject Claims to Elk Range Minerals LLC.

**NOTES**

**Comment 1**
Clearwater Mining Corporation, aka Clearwater Gold Mining Corp., aka Clearwater Gold Mining Corporation, aka Clearwater Gold Mining Company, is a company that is registered in Washington State and that its name was changed to Clearwater Gold Mining Corp. effective 12-15-2017. However, Prior Reports state Clearwater Mining Corporation merged with Premium Exploration on 6/23/2010.

This company is shown as being merged into Premium Exploration Inc., NV, by articles of merger filed 7-2-2010 with the Nevada Secretary of State. A previous merger document filed 6-23-2010, was canceled. No evidence was found showing Clearwater was ever registered in Nevada. Further, this company is shown as recent as 7-1-2020 in several references to news releases and other unrelated documents to be wholly owned by Magellan Gold Mining Corporation.

The above referenced "Bensing Report states the following:

*"On June 17, 2010, Premium Exploration Inc's wholly owned subsidiary, Premium Exploration USA, Inc. executed an Agreement and Plan of Merger with Clearwater Mining Corporation. Under the Agreement, Clearwater was merged with Premium USA. The merger was approved on July 2, 2010, by the Toronto Stock Exchange (TXS). NOTE: the BLM was not provided with the name change and Clearwater remains in the claim record."*

Documentation regarding this merger has not been filed with the County or the Idaho Secretary of State.

**ENCUMBRANCES**

- Deed of Trust (dated 11/17/2021, recorded 11/19/2021 Doc# 533599) has been released by a Full Reconveyance (dated 4-15-2024, recorded 4-16-2024, Doc #533599).

- Mortgage, Assignment of Leases and Rents, Security Agreement, Fixture Filing and As-Extracted Collateral Filing (dated 2-16-2026, recorded 2-24-2026, Doc # 552875) between Elk Range Minerals LLC, as Mortgagor and Endomines Idaho, LLC as Mortgagee and including all Subject Claims.

- The following Liens against Premium Exploration USA, Inc. and Endomines Idaho, LLC reported in the Prior Reports remain unreleased:

- Subject to Lien, Reception # 518832 (dated 6-25-2019, affecting Oro 2-5 (IMC196193) (IMC196193), T#1-8 (IMC202738), NWS #1-5 (IMC210911).

- Subject to Lien (dated 6-25-2019, Reception # 518833) affecting Oro 2-5 (IMC196193), T#1-8 (IMC202738), NWS #1-5 (IMC210911).

- Additional Liens noted in Idaho Secretary of State UCC Searches, See Exhibit A, "Court-UCC Search" tab.

**RECORDS AND DOCUMENTS EXAMINED**

- BLM Lead Files current to **April 7, 2026**: Copies updating the lead files for the Subject Claims were obtained from the BLM and examined.

- BLM MLRS Geographical Index to Mining Claims, run date **April 10, 2026**: This index was run for the Sections within the AOI with the query set to return all active, filed, submitted, and pending claims. The results of this report are listed in the "Geo-Index" tab in Exhibit "A."

- Idaho County Clerk/Auditor Index current to **April 14, 2026**: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Subject Claims from the effective date of the Prior Report.

- BLM Serial Register Pages, run date **April 19, 2026**: for the Subject Claims were downloaded and examined.

- The BLM Master Title Plat and Historical Index downloaded **April 21, 2026**: The plats and indexes were downloaded and examined for the land status within the AOI.

- The BLM LR2000 Case Recordation Geographic Report, run date **April 18, 2026**: This index was run for all types of active case files within the AOI. See "CR Report w Land" tab in Exhibit "A" which shows all cases found with the case type added.

- District Court, Idaho County, Idaho, run date **April 17, 2026**: A search of the i-Court website was made for those names listed in the "Names Searched" tab in Exhibit A for the names listed in this tab.

- Idaho Secretary of State UCC Search requested **April 15, 2026**: An online search was requested from the Secretary of State for the names listed in the "Names Searched" tab in Exhibit A and the results are shown on that tab.

- Pacer Federal Court Search, run date **April 20, 2026**: The Pacer Case Locator was run on the Pacer website for the names listed in the "Names Searched" tab in Exhibit A and the results are shown on that tab.

- Idaho Secretary of State Business Entity Search, **April 15, 2026**: A search was made to determine the status of the companies listed in the "Court–UCC Search" tab in Exhibit A and the results are listed in this tab.

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**SUPPORTING DOCUMENTATION**

Exhibit A and B are included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

- All Master Title, Supplemental Plats and Historical Indexes for the AOI Townships.
- Geographic Index Reports from BLM MLRS site.
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.
- Copies of County Index Printouts.
- Copies of County title documents.
- Copies of Idaho Secretary of State UCC Search report results and documents
- Copies of the BLM Lead Files updated from 2018 to present.
- Copies of Pacer Federal Court Search report results.
- Prior Reports.

**Disclaimer**

*This examination of public records in Idaho has been prepared for the use and benefit of Dorsey & Whitney, and their client, Elk Range Minerals LLC, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.*

Sincerely,

John B. Wolcott, CPL
970-241-7146, ex 307
jwolcott@wolcottllc.net

DORSEY
DORSEY+WHITNEY LLP



**EXHIBIT D**

Copy of the Fee Lands Title Policy

[attached]

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Fidelity National Title
Insurance Company

**Policy No.: 38373-1-36291-2026.27512-236000391**

# ALTA OWNER'S POLICY OF TITLE INSURANCE

Issued by

## FIDELITY NATIONAL TITLE INSURANCE COMPANY

**This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.**
**Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 17.**

## COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a Florida corporation, (the "Company") insures as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
   (a) a defect in the Title caused by:
      i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      ii. the failure of a person or Entity to have authorized a transfer or conveyance;
      iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
      iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
      v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
      vi. a document not properly filed, recorded, or indexed in the Public Records including the failure to have performed those acts by electronic means authorized by law;
      vii. a defective judicial or administrative proceeding; or
      viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
   (b) the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning) but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of an improvement on the Land;
   (c) the subdivision of the Land; or
   (d) environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
   (a) of the exercise described in an Enforcement Notice; or
   (b) the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:
   (a) resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
      i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
      ii. voidable transfer under the Uniform


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Voidable Transactions Act; or

(b) because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
   i. to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or
   ii. of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

## DEFENSE OF COVERED CLAIMS

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions

FIDELITY NATIONAL TITLE INSURANCE COMPANY

Countersigned:

By: Maria L Houser
Authorized Officer or Agent
Maria L. Houser
Idaho County Title Company Inc
319 W Main St
Grangeville, ID 83530-1917
Tel:208-983-2662
Fax:208-983-2096

By:

Michael J. Nolan
President

Attest:

Marjorie Nemzura
Secretary

## EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
   i the occupancy, use, or enjoyment of the Land;
   ii the character, dimensions or location of any improvement on the Land;
   iii the subdivision of land; or
   iv environmental remediation or protection;
   (b) any governmental forfeiture, police, regulatory, or national security power.
   (c) the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
   Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
   (e) resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A, is a:
   (a) fraudulent conveyance or fraudulent transfer;
   (b) voidable transfer under the Uniform Voidable Transactions Act; or
   (c) preferential transfer:
      i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
      ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.




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Issued with Policy No.: 38373-1-36291-2026.27511-236000392

# Fidelity National Title Insurance Company

**Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.d.:**
Issuing Agent: Idaho County Title Company, Inc.
Issuing Office: 319 W Main St, Grangeville, ID 83530
Issuing Office's ALTA® Registry ID: 0000899
Issuing Office File No.: 36291
Property Address: 1900 Motherlode Rd., Elk City, ID 83525

## SCHEDULE A

Name and Address of Title Insurance Company: Fidelity National Title Insurance Company
601 Riverside Ave, Jackson, FL 32204

Policy No.: 38373-1-36291-2026.27512-236000391
Amount of Insurance: $338,000.00 Premium: $1,495.00
Date of Policy: February 24, 2026 at 12:34 PM

1. The Insured is:

   ELK RANGE MINERALS LLC, an Idaho limited liability company

2. The estate or interest in the Land insured by this policy is:

   Fee Simple

3. The Title is vested in:

   ELK RANGE MINERALS LLC, an Idaho limited liability company

4. The Land is described as follows:

   SEE EXHIBIT A ATTACHED HERETO



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Fidelity National Title Insurance Company

## SCHEDULE B

Policy No.: 38373-1-36291-2026.27512-236000391

### EXCEPTIONS FROM COVERAGE

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. Rights or claims of parties in possession not shown by the public records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete survey of the Land.
3. Easements, or claims of easements, not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or expectations in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under; (a), (b) or (c) are shown by the public record.
6. Taxes or special assessments which are not shown as existing liens by the public records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of any such agency or by the public records.
7. General taxes for the year 2025, which are a lien, first half paid, second half now due and payable, but not delinquent until June 19, 2026.
8. General taxes for the year 2026, which are a lien, not yet due and payable.
9. Any right, title, or interest of the Public, County, or Highway District to roads or highways on the premises whether or not showing by the public records.
10. Red River Road as the same now exists.
11. Rights and easements in favor of the public for recreational uses of Red River.



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## SCHEDULE B
(Continued)

12. State of Idaho Easement, inlcuding the terms and provisions thereof, by and between the STATE OF IDAHO, acting by and through the State Board of Land Commissioners, Party of the First Part, and IDAHO COUNTY, Board of County Commissioners, Party of the Second Part, recorded February 14, 1958, under Instrument No. 193488, Book 91 page 417, records of Idaho County, Idaho.

13. State of Idaho Easement, including the terms and provisions thereof, by and between STATE OF IDAHO, acting by and through the State Board of Land Commissioners, Grantor, and THE WASHINGTON WATER POWER COMPANY of Spokane, Washington, Grantee, recorded September 22, 1964, Book 101 page 481, records of Idaho County, Idaho.

14. Assignment and Assumption Agreement for Leases, including the terms and provisions thereof, by and between Endomines Idaho, LLC, a Delaware limited liability company, and Elk Range Minerals LLC, an Idaho limited liability company, recorded February 24, 2026, under Instrument No. 552874, records of Idaho County, Idaho.

15. Mortgage to secure an indebtedness of the amount herein stated and any other obligations secured thereby, records of Idaho County, Idaho,
Amount: $14,142,000.00 USD (This amount may differ than the amount showed on the recorded Mortgage)
Dated: February 16, 2026
Recorded: February 24, 2026
Instrument No.: 552875
Mortgagor: ELK RANGE MINERALS LLC, an Idaho limited liability company
Mortgagee: ENDOMINES IDAHO, LLC, a Delaware limited liability company



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Fidelity National Title Insurance Company

## EXHIBIT A

The Land is described as follows:

Township 29 North, Range 8 East, Boise Meridian, Idaho County, Idaho
Section 36: SW¼ Less Roads

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7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

## CONDITIONS

**1. DEFINITION OF TERMS**

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

(a) "Affiliate": An Entity:
- i. that is wholly owned by the Insured;
- ii. that wholly owns the Insured; or
- iii. if that Entity and the Insured are both wholly owned by the same person or entity.

(b) "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.d. or decreased by Condition 10 or 11; or increased or decreased by endorsements to this policy.

(c) "Date of Policy": The Date of Policy stated in Schedule A.

(d) "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.

(e) "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
- i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
- ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
- iii. asserts a right to enforce a PACA-PSA Trust.

(f) "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.

(g) "Insured":
- i.
  - a. The Insured named in Item 1 of Schedule A;
  - b. the successor to the Title of an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
  - c. the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
  - d. the successor to the Title of an Insured resulting from its conversion to another kind of Entity; or
  - e. the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is:
    (1). an Affiliate;
    (2). a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;
    (3). a spouse who receives the Title because of a dissolution of marriage;
    (4). a transferee by a transfer effective on the death of an Insured as authorized by law; or
    (5). another Insured named in Item 1 of Schedule A.
- ii. The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.

(h) "Insured Claimant": An Insured claiming loss or damage arising under this policy.

(i) "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.

(j) "Land": The land described in Item 4 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(k) "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

(l) "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.

(m) "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

(n) "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.

(o) "Title": The estate or interest in the Land identified in Item 2 of Schedule A.

(p) "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a



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lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

**2. CONTINUATION OF COVERAGE**

This policy continues as of the Date of Policy in favor of an Insured, so long as the Insured:

(a) retains an estate or interest in the Land;

(b) owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or

(c) has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

**3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

(a) any litigation or other matter for which the Company may be liable under this policy; or

(b) any rejection of the Title as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

**4. PROOF OF LOSS**

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

**5. DEFENSE AND PROSECUTION OF ACTIONS**

(a) Upon written request by the Insured, and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters

insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.

(b) The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.

(c) When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

**6. DUTY OF INSURED CLAIMANT TO COOPERATE**

(a) When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and

ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

**7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company has the following additional options:

(a) *To Pay or Tender Payment of the Amount of Insurance.*

To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate,



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including any obligation to defend, prosecute, or continue any litigation.

(b) *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*

i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

**8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

(a) The extent of liability of the Company for loss or damage under this policy does not exceed the lesser of:

i. the Amount of Insurance; or

ii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy.

(b) Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.

(c) If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.

(d) If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title, as insured:

i. the Amount of Insurance will be increased by 15%; and

ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii.

(e) In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.d., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

**9. LIMITATION OF LIABILITY**

(a) The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:

i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;

ii. cures the lack of a right of access to and from the Land; or

iii. cures the claim of Unmarketable Title,

all as insured. The Company may do so by any method, including litigation and the completion of any appeals.

(b) The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.

(c) The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

(d) The Company is not liable for the content of the Transaction Identification Data, if any.

**10. REDUCTION OR TERMINATION OF INSURANCE**

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment.

**11. LIABILITY NONCUMULATIVE**

The Amount of Insurance will be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after the Date of Policy and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Insured under this policy.

**12. PAYMENT OF LOSS**

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

**13. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT**

(a) If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

(b) If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company



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defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.

(c) The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.

**14. POLICY ENTIRE CONTRACT**

(a) This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.

(b) Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:

i. modify any prior endorsement,
ii. extend the Date of Policy,
iii. insure against loss or damage exceeding the Amount of Insurance, or
iv. increase the Amount of Insurance.

**15. SEVERABILITY**

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

**16. CHOICE OF LAW AND CHOICE OF FORUM**

(a) *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.

(b) *Choice of Forum*

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

**17. NOTICES**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at FIDELITY NATIONAL TITLE INSURANCE COMPANY, Attn: Claims Department, P.O. Box 45023, Jacksonville, FL 32232-5023.

**18. CLASS ACTION**

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

**19. ARBITRATION**

(a) All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is $2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than $2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

(b) ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.

(c) *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.*

(d) Fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.



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DORSEY
DORSEY+WHITNEY LLP



**EXHIBIT E**

Copy of the 2024 Fee Lands Title Report

[attached]

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Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Karol Kahalley
Holland & Hart LLP
555 17th Street, Unit 3200
Denver, CO 80202

March 08, 2024

**OWNERSHIP REPORT**
**Orogrande Fee Tract**

The following lands in Idaho County, Idaho: Township 29 North, Range 8 East, Section 36: SW, Less Roads:

| | | | |
|---|---|---|---|
| **Prospect** | Parcel No 29N08E364800 | **Area** | Orogrande Production Facility |
| **County** | Idaho | **Gross Acres** | 160.00 |
| **State** | Idaho | **Meridian** | Boise |
| **Researched Date** | 3/8/2024 | **Certified Date** | 3/8/2024 |
| **Researcher** | Robert F. Hoinghaus | **Initiated From Patent** | Yes |

| Owner | Surface | Gross Acres | Net Acres | Vesting |
|---|---|---|---|---|
| Endomines Idaho, LLC, a Delaware limited liability company | 100.00% | 160.00 | 160.00 | WD 514286 |
| | **All Minerals** | | | |
| State of Idaho | 100.00% | 160.00 | 160.00 | Patent from USA; and Deed 366842 |

**LIENS:** There are two unreleased liens that may affect the Subject property.

1. Lien dated 6/25/2019, recorded 6/26/2019 at Document #518832, by American Drilling Corp LLC ("Claimant"), against Premium Exploration USA, Inc., Endomines Idaho, LLC, and CT Corporation Systems, in the amount of $125,892.26.

   This Lien states that Claimant has and claims a lien **against all mining claims held by Premium Exploration USA, Inc. in its Idaho gold mine commonly referred to as the Friday Mine**, which is located within Section 1 of Range 7E, Township 27N, Meridian 8, and Section 36 of Range 7E, Township 28N, Meridian 8 near Orogrande, Idaho County, Idaho.

   This document specifically cites 17 unpatented mining claims by IMC numbers. The Subject property is not specifically cited but it is part of the Friday Mine complex, so this lien is included here.



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2. Lien dated 6/25/2019, recorded 6/26/2019 at Document #518833, by American Mining & Tunneling LLC ("Claimant"), against Premium Exploration USA, Inc., Endomines Idaho, LLC, and CT Corporation Systems, in the amount of $413,030.99.

   This Lien states that Claimant has and claims a lien **against all mining claims held by Premium Exploration USA, Inc. in its Idaho gold mine commonly referred to as the Friday Mine**, which is located within Section 1 of Range 7E, Township 27N, Meridian 8, and Section 36 of Range 7E, Township 28N, Meridian 8 near Orogrande, Idaho County, Idaho.

   This document specifically cites 17 unpatented mining claims by IMC numbers. The Subject property is not specifically cited but it is part of the Friday Mine complex, so this lien is included here.

**NOTES:**

**1.** By Patent dated 3/15/1907, the United States of America conveyed Sections 16 and 36 in Township 29 North, Range 8 East, Boise Meridian, containing 1,280.00 acres, to the State of Idaho.

The BLM internet site for patent research shows the patent to have been granted to the State of Idaho on 3/15/1907 and shows it to be Document No. 7031890 and containing no mineral reservations.

This patent may have been recorded in Idaho County, but a diligent search of the records did not find it. Two people at the Idaho State Office of the BLM in Boise have told me that Sections 16 and 36 were granted to the state for school funding purposes and that there is no patent from the USA to the State of Idaho. This is not believable; there should be a copy of the patent somewhere, but I got no help from the Idaho BLM in finding a copy.

**2.** By Deed dated 12/21/1992, recorded 12/23/1992, at Entry No. 366842, the State of Idaho conveyed lands, including the Subject Sections 36: All (640.00 acres), to Bennett Tree Farms, Inc. The State of Idaho reserved all minerals, including sand and gravel, and geothermal resources. This deed was also subject to certain easements; including one that is pertinent to the Subject SW quarter, as follows:

> State of Idaho Easement No. 2313, granted on 8/19/1957, recorded 2/14/1958, at Entry No. 193488, Book 91, Page 417, to Idaho County for a public road across the S2SW, SWSE of said Section 36.

**3.** There is a Public Road Easement [this is actually an Assignment of Easements] dated 2/22/1999, recorded 2/22/1999, at Entry No. 404741, from United States of America, acting by and through the Forest Service, Department of Agriculture, to County of Idaho, State of Idaho, that includes the Mother Lode Road No. 1818, beginning in 29N-8E Section 26: NENW and ending in 29N-8E Section 36: SWSE. This road appears to traverse a portion of the Subject Section 36: SW.



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There is also an Agreement to Correct Deed dated 10/25/2001, recorded 10/29/2001, at Entry No. 419422, from United States of America, acting by and through the Forest Service, Department of Agriculture, to County of Idaho, State of Idaho, that corrects the above [Assignment of] Easement No. 404741.

**4.** By WD dated 6/11/2018, recorded on 6/14/2018, at Entry No. 514286, Bennett Industries, Inc., an Idaho corporation, conveyed to Endomines Idaho, LLC, a Delaware limited liability company, Township 29 North, Range 8 East, Boise Meridian, Idaho County, Idaho, Section 36: SW Less: Roads, together with all improvements, water, water rights, ditches, ditch rights, easements, hereditaments, and appurtenances thereto.

Subject to:

Right, title and interest in and to the Public for County Roads Mother Lode and Red River.

Right of Way Easement to The Washington Water Power Company recorded 9/22/1964 in Book 101, Page 481. This deed conveys a strip of land 100.0 feet wide across a portion of Section 36, 29N-8E, as shown on a plat on an attached Exhibit "A," however, there is no exhibit attached to the recorded document.

State of Idaho Easement (Instrument No. 309709). This does not appear to be pertinent to the Subject parcel. It refers to a road in Section 36: S2NE, N2SE.

Access is by way of a Forest Service Road and is governed by Forest Service rules and regulations. An Easement has been granted to Idaho County, by Easement Document 404741 and Correction Deed Document 419422 (see above).

**5.** A Lien dated 4/12/2019, recorded 4/12/2019, at Entry No. 517998, by ACI Northwest, Inc., Claimant, against Endomines Idaho, LLC, was purportedly released. However, the Release of Lien by a document recorded at Entry No. 519632, cites Lien recorded at Entry No. 517993 instead of the correct 517998.

**6.** There is an unreleased Deed of Trust dated 11/17/2021, recorded on 11/19/2021, at Entry No. 533599, from Endomines Idaho, LLC, a Delaware limited liability company ("Grantor"), to Inland Title Company ("Trustee") and LDA Capital Limited, a company incorporated under the laws of British Virgin Islands ("Beneficiary"), covering mining claims (not Friday Claims) and the Subject Section 36: SW Less: Roads.

**7.** The acreage of the Subject parcel is sometimes cited as being 155.819 acres. This acreage figure was not found in any of the deeds of conveyance. It is likely to be the net acreage when the road easements are subtracted from the 160.00 acres of Section 36: SW.





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**Documents and Records Examined**

Idaho County Recorder Computer Index current to **March 8, 2024**: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Subject Property.

Idaho County Assessor & Treasurer Records, run date **March 25, 2024:** Correspondence via Treasurers office was reviewed for applicable taxes due for Subject Property. Taxes have been paid and are current through the 2023 tax year for Parcel No 29N08E364800.

District Court, Idaho County, Idaho, run date **March 22, 2024**: A request was made to the office of the Clerk of Court to run the name "Endomines Idaho, LLC" and there were No open or pending cases.

Idaho Secretary of State UCC Search requested **March 22, 2024**: An online search was requested from the Idaho Secretary of State for the name "Endomines Idaho, LLC," resulting in two UCC's filed:
20201623305-Filed 11/4/2020, lapse date 11/4/2025
20211441913-filed 8/17/2021, lapse date 8/17/2026

Pacer Federal Court Search, run date **March 22, 2024**: The Pacer Case Locator was run for the name "Endomines Idaho, LLC" and there were No open or pending cases.

Idaho Secretary of State Business Entity Search, **March 22, 2024**: A search was made to determine the status of the name "Endomines Idaho, LLC" and the status was "Active-Existing."

**SUPPORTING DOCUMENTATION**

The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

- Copies of County Title documents
- Copy of Assessor & Treasurer records for the Subject Property.

*This examination of public records in Idaho has been prepared for the use and benefit of Holland & Hart LLP and their client, Endomines Idaho, LLC, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.*

Robert F. Hoinghaus
Wolcott LLC
970 241-7146

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# ANNEXURE D: INDEPENDENT LIMITED ASSURANCE REPORT

IDEAS | PEOPLE | TRUST

# Elk Range Mining Limited

## Independent Limited Assurance Report

17 June 2026



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| | | |
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17 June 2026

The Directors
Elk Range Mining Limited
Level 5, 191 St Georges Terrace
Perth WA 6000

Dear Directors

# INDEPENDENT LIMITED ASSURANCE REPORT

## 1. Introduction



BDO Corporate Finance Australia Pty Ltd ('BDO') has been engaged by Elk Range Mining Limited ('Elk Range' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Elk Range, for the Initial Public Offering of shares in Elk Range, for inclusion in the Prospectus. Broadly, the Prospectus will offer 35 million Shares at an issue price of $0.20 each to raise up to $7 million before costs ('the Offer'). Oversubscriptions of up to a further 15 million Shares at an issue price of $0.20 may be accepted to raise up to a further $3 million.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

## 2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

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applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Elk Range included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period ended 31 December 2025; and
- the audited historical Statement of Financial Position as at 31 December 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Elk Range for the period ended 31 December 2025, which was audited by BDO Audit Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit Pty Ltd issued a unmodified audit opinion on the financial report. Attention was drawn to a material uncertainty in relation to going concern.

*Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of Elk Range included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2025.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Elk Range, after adjusting for the effects of the subsequent events described in Section 4.3d of the Prospectus and the pro forma adjustments described in Section 4.3d of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.2d of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Elk Range to illustrate the impact of the events or transactions described in Section 4.3d of the Prospectus on Elk Range's financial position as at 31 December 2025. As part of this process, information about Elk Range's financial position has been extracted by Elk Range from Elk Range's financial statements for the period ended 31 December 2025.

## 3. Directors' responsibility

The directors of Elk Range are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

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# 4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

# 5. Conclusion

*Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Section 4.2 of the Prospectus, and comprising:

- the Statements of Profit or Loss and Other Comprehensive Income and the Statements of Cash Flows of Elk Range for the period ended 31 December 2025; and
- the Statement of Financial Position of Elk Range as at 31 December 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

*Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Elk Range as at 31 December 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

# 6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Elk Range and from time to time, BDO also provides Elk Range with certain other professional services for which normal professional fees are received.

# 7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Adam Myers
Director

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# APPENDIX 6

## FINANCIAL SERVICES GUIDE

17 June 2026

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 ('we' or 'us' or 'ours' as appropriate) has been engaged by Elk Range Mining Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

### Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of BDO International Ltd, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $18,000 (exclusive of GST).

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BDO Audit Pty Ltd received fees of approximately $36,000 (exclusive of GST) in relation to the historical audit. Additional fees were received by BDO Corporate Finance Australia Pty Ltd relating to the Independent Experts Report of approximately $25,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

### Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Elk Range for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

### Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### Complaints resolution

*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

### Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

### Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

| | |
|---|---|
| Mail: | GPO Box 3, Melbourne, VIC 3001 |
| Free call: | 1800 931 678 |
| Website: | www.afca.org.au |
| Email: | info@afca.org.au |
| Interpreter Service: | 131 450 |

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ELK RANGE
MINING

**Elk Range Mining Limited**
ACN: 684 549 620

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