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14 September 2026

Coarse Visible Gold Identified in Review of Historical Core at Friday Gold Project

Highlights

- **Review and re-logging of retained historical drill core from the Friday Gold Project is underway to improve the Company's understanding of the mineralised system and its structural controls.**
- **Historical core hasn't been sampled using modern analytical techniques. Applying modern sampling enables us to improve our understanding of the high-grade gold mineralisation.**
- **Systematic re-logging of historical Friday drill core has identified coarse visible gold at ~137m in the final metre of PFR2014_06, which hasn't been optimally analysed. This hole has been re-sampled to provide a best-practice comparison to current drilling.**
- **The current hole is designed to run parallel with PFR2014_06 before extending ~200m beyond the historical end-of-hole into an area of limited previous drilling.**
- **Current drilling rates have ramped up, and the rig is now operating on both day and night shift.**
- **Elk Range has quarter-core sampled the historically mineralised interval for expedited Photon Assay analysis, providing a modern analytical comparison with the historical results and current drilling, and improving our understanding of potential coarse-gold variability.**

Elk Range Mining Limited (ASX: **ELK**) ("**Elk Range**" or the "**Company**") is pleased to report that it has commenced a review and systematic re-logging of retained historical drill core at the Friday Gold Project in Idaho, USA, aimed at improving the understanding of the mineralised system and its structural controls.

Pleasingly, the review has identified coarse visible gold in historical hole PFR2014_06, adjacent to the Company's current maiden drill hole 26FRD001, where the historical interval was not optimally sampled. The visible gold occurs at approximately 137m downhole, within the final metre of PFR2014_06 and within an interval historically reported by a previous operator as 5.30m @ 26.54 g/t Au from 131.86m to 137.16m, within a broader 112.78m @ 5.22 g/t Au from 24.38m.

Diamond drilling is continuing at Friday, with 26FRD001 now operating on day and night shift. The hole is designed to run parallel with PFR2014_06 through the historically reported mineralised interval before extending approximately 200m beyond the historical end-of-hole into an area of limited previous drilling.

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



Image 1: Coarse visible gold observed at ~137m downhole in historical drill core PFR2014_06, within the interval historically reported by a previous operator as 5.30m @ 26.54g/t Au from 131.86m to 137.16m. Scale divisions are 1mm.

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Chief Executive Officer, Edward Keys, said:

"We are pleased to be taking a modern approach to exploration at this project, and to have commenced this review of historical data. Finding coarse visible gold in the retained historical core is an exciting outcome from our systematic review of the Friday dataset, particularly given where it occurs and given that it wasn't optimally analysed. The visible gold sits within the final metre of PFR2014_06, inside an interval historically reported as 5.30 metres at 26.54 g/t gold, and immediately adjacent to where we are drilling today.

Historical core from Friday has not previously been sampled using modern analytical techniques. Applying modern analytical techniques enables us to improve our understanding of the high-grade gold mineralisation and the potential variability associated with coarse gold.

Our first hole, 26FRD001, is designed to run parallel with this historical hole before continuing approximately 200 metres beyond the historical end-of-hole into an area of limited previous drilling. This gives us the opportunity to compare the historical geology and assays with modern drilling and analytical methods, while also testing the interpreted continuation of the mineralised system at depth.

Visible gold is an important geological observation, but it is not a substitute for laboratory assays and should not be taken as an indication of the grade, continuity or mineralisation we may encounter in 26FRD001. These assays remain pending.

The preserved historical core is an important asset for Elk Range. Combining it with the new oriented drilling, structural information and contemporary assays is allowing us to build a stronger geological dataset as we progress Friday towards a JORC-compliant Mineral Resource."

Historical Core review

An extensive collection of drill core from historical exploration at Friday remains preserved at the Project. As part of this work, the Company located retained core from historical drill hole PFR2014_06, drilled by a previous operator in 2014.

Geological re-logging of PFR2014_06 identified coarse visible gold at approximately 137.0–137.1m downhole (Images 1 and 2), within the final drilled metre of the hole. The visible gold occurs as blebs and veinlets in and adjacent to deformed quartz-feldspar-carbonate veining near a sheared contact, within broader brittle-ductile deformation. Pyrite-bearing alteration and local quartz-healed brecciation provide additional geological context.

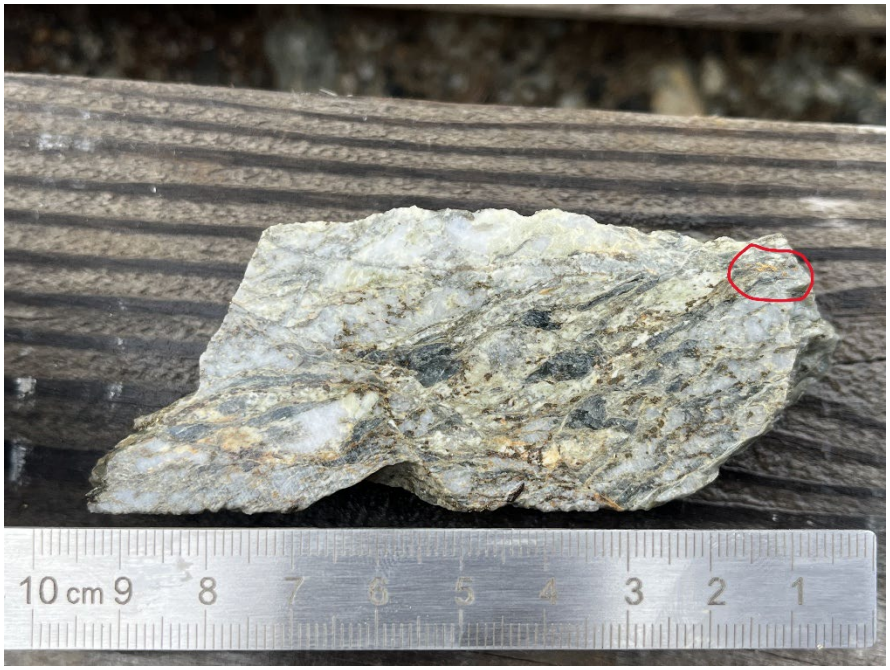


Image 2: Historical drill core from PFR2014_06 at ~137.0–137.1m downhole. Coarse visible gold (red circle) occurs in association with boudinaged quartz-feldspar-carbonate veining near a sheared quartz monzonite-schist contact. At this depth, PFR2014_06 is projected to be less than 10m from current drill hole 26FRD001. The red circled visible gold is shown in close-up in Image 1.

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Geological inspection by Elk Range has identified:

Historical Hole	Interval	Nature of occurrence	Minerals observed	Estimated abundance	Assay status
PFR2014_06	137.0 -137.1 m (within final metre)	Vein-related at sheared quartz monzonite-schist contact; boudinaged quartz-feldspar-carbonate veining	Native gold; pyrite	Visible gold: trace (<0.1%); locally coarse blebs and veinlets; pyrite: minor, locally occurring as blebs (~0.3%)	Quarter-core sampled for Photon Assay; results pending

A previous operator reported PFR2014_06 on 6 October 2014 as returning 112.78 metres @ 5.22 g/t Au from 24.38 metres, including 5.30 metres @ 26.54 g/t Au from 131.86 metres to 137.16 metres at end-of-hole (Image 3). These historical assay results were not generated by Elk Range.

The previous operator's 6 October 2014 TSX release stated that samples containing visible gold in the 2013–2014 program were analysed using metallic-screen methods. However, the release did not specifically identify visible gold in PFR2014_06. Elk Range's review of the available assay certificates for PFR2014_06 has identified fire-assay results only, while the available historical geological logs do not record the visible gold now identified.

Elk Range has quarter-core sampled the approximately 113-metre historically mineralised interval in PFR2014_06 for Photon Assay using an approximately 500g sample charge. Available historical analytical records indicate routine analysis of PFR2014_06 used a 50g fire assay with atomic emission spectroscopy (AES) finish.

The contemporary re-assaying is intended to provide an independent modern analytical comparison with the historical assay results and, given the coarse visible gold now observed in the retained core, further information on grade variability and the potential influence of coarse-gold or nugget effects. Results are expected in late October / early November 2026.

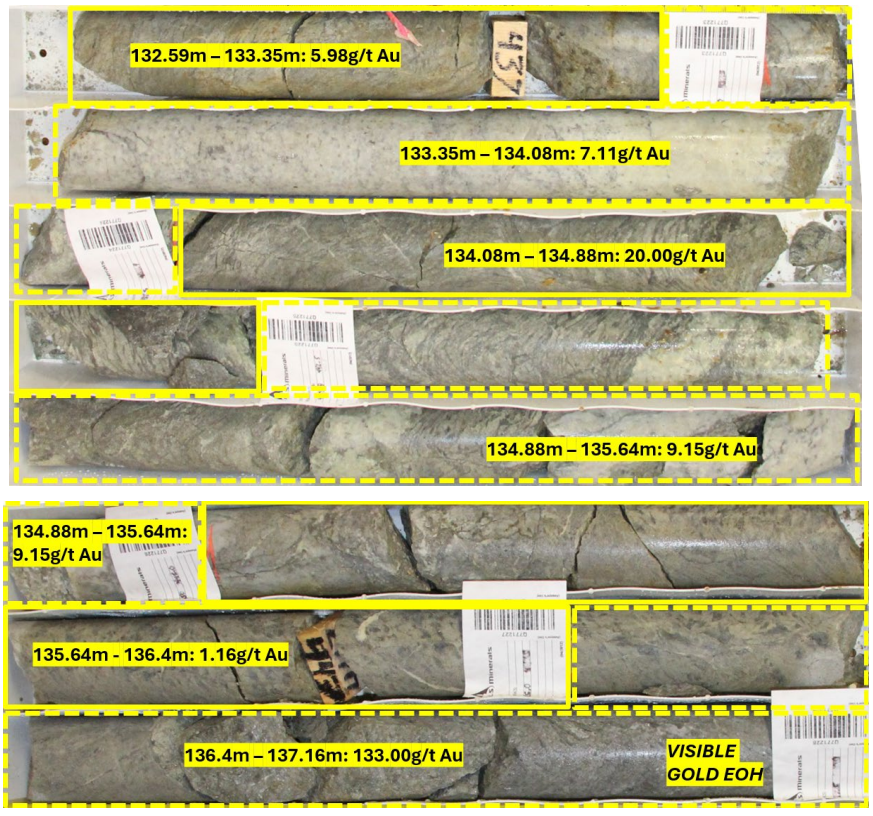


Image 3: Historical drill core from PFR2014_06 ~132.8–137.16m (last two trays) displaying a portion of the significant intercept reported in 2014 of 5.30 metres @ 26.54 g/t Au from 131.86 metres to 137.16 metres at the end-of-hole (EOH). Original assay results (50g fire assay) labelled with 2026 observation of visible gold annotated (where observed) near the end of hole.

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Cautionary Statement - Visual Mineralisation

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The observations shown above relate to historical drill core and do not constitute assay results from Elk Range's current drilling program. No inference should be drawn from these observations regarding the presence, continuity or grade of gold mineralisation in 26FRD001. Historical assay results quoted in this announcement are provided for geological context and are clearly distinguished from Elk Range's pending analytical results.

Maiden Friday drilling program

The ~2,850m Phase 1 program comprises eight planned surface diamond drill holes, with additional holes to be considered subject to initial results (Figure 1).

The first hole, 26FRD001, is designed as a parallel and extension of historical drill hole PFR2014_06. The collars of PFR2014_06 and 26FRD001 are approximately 8 metres apart at surface and the holes are designed to run broadly parallel, with their projected drill traces less than 10 metres apart at the ~137m visible-gold interval (Figures 2 and 3).

Beyond the historical end-of-hole, 26FRD001 is designed to extend approximately 200m into an area of limited historical drilling, testing the interpreted continuation of the mineralised system and providing a new pierce point within an important gap in the existing drill dataset (Figure 2).

Oriented HQ3 triple-tube diamond core, detailed geological and structural logging and downhole surveying will provide new data for integration with the extensive historical drilling information at Friday.

Assays from the current drilling program remain pending, with initial laboratory results expected in late October / early November 2026.

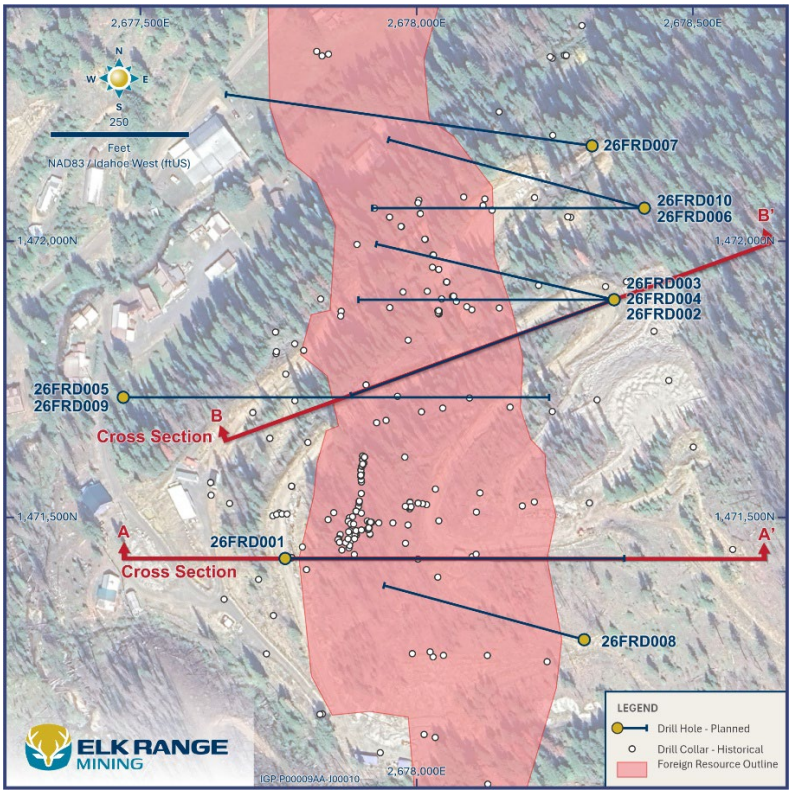


Figure 1: Phase 1 Friday drilling plan showing eight planned surface diamond drill holes for approximately 2,850 metres. Cross-section trace A-A' through current drill hole 26FRD001 is shown in Figure 2.

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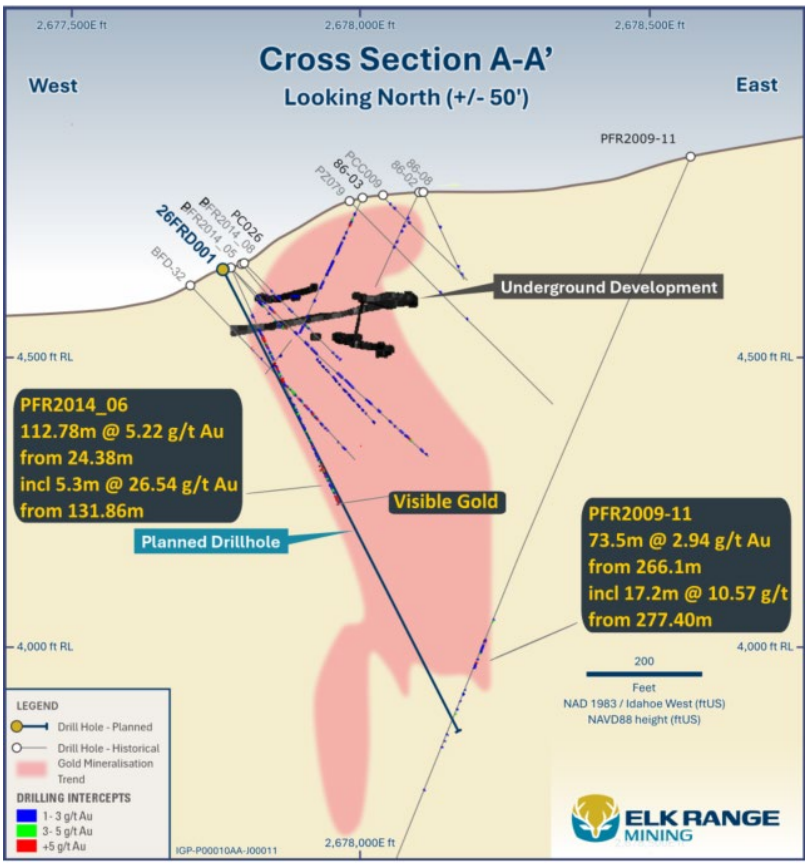


Figure 2: Friday Gold Project cross-section showing current drill hole 26FRD001 paralleling historical drill hole PFR2014_06 through the historically reported mineralised interval before extending approximately 200m beyond the historical end-of-hole into an area of limited previous drilling. The location of the ~137m visible-gold occurrence in PFR2014_06 is shown for reference.

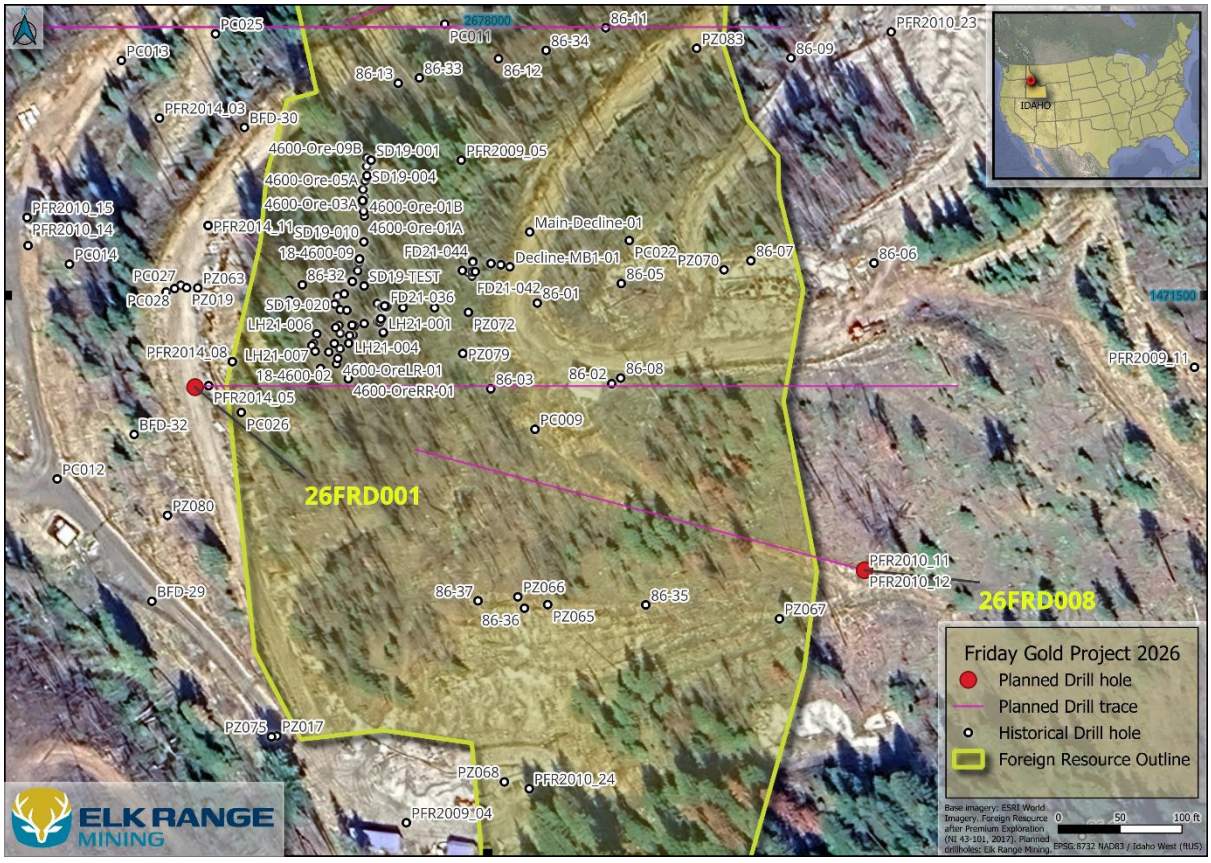


Figure 3: Friday Gold Project plan map showing 26FRD001 with reference to historical drilling and foreign resource outline projected to surface.

Broader Idaho Gold Project

Friday is the initial focus of drilling within Elk Range's broader Idaho Gold Project, which also includes the Buffalo Gulch and Deadwood prospects and a substantial landholding along the Orogrande Shear Zone.

The Company's strategy is to progressively evaluate the broader exploration potential of its Idaho portfolio alongside the advancement of Friday.

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

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About Elk Range Mining

Elk Range Mining Limited is an Australian-listed gold exploration and development company focused on advancing a portfolio of projects in Idaho, USA. The Company's assets include the Friday Gold Mine, the Orogrande Processing Plant and the Buffalo Gulch and Deadwood Projects, providing exposure to both established infrastructure and significant exploration upside.

Important Information

This announcement contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "anticipates", "intends", "plans" and similar expressions. Forward-looking statements in this announcement include, but are not limited to, statements regarding the Company's exploration strategy, planned drilling programme, permitting activities, project advancement and other future events or expectations.

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

Forward-looking statements are not guarantees of future performance and should not be relied upon as such. The Company, its Directors and management do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will occur. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Competent Person Statement - Exploration

The information presented here relating to exploration of the Idaho Gold Project is based on information compiled by Mr Edward Keys, MAIG. Mr Keys is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Keys is a full-time employee of the Company in the position of Chief Executive Officer and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

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All references to dollars ($) in this announcement are to Australian dollars unless otherwise stated.

Planned Drill Hole Collar Information

Table 1: Friday Maiden Drilling 2026 Diamond drilling collar information. Holes located on patented leases at Friday Mine. Grid coordinates shown in NAD83 Idaho West (ftUS).

Hole ID	Easting	Northing	RL	Azimuth	Dip	Hole Depth (m)	Status
26FRD001	2677761	1471426	4656	88	63	335.28	Currently being drilled
26FRD002	2678360	1471894	4743	250	65	365.76	Planned
26FRD003	2678360	1471894	4743	283	70	396.24	Planned
26FRD004	2678360	1471894	4743	270	65	335.28	Planned
26FRD005	2677475	1471690	4575	78	50	365.76	Planned
26FRD006	2678417	1472058	4735	270	70	441.96	Planned
26FRD007	2678320	1472172	4651	278	56	365.76	Planned
26FRD008	2678305	1471278	4741	285	62	243.84	Planned

Table 2: Hole details for historical holes displayed on cross-section/maps in this announcement

HOLEID	EASTING	NORTHING	ELEVATION	COMPANY	YEAR	EOH (ft)	EOH (m)	Dip (°)	Azimuth (°)	Hole Type	Collar Source
86-02	2678100.43	1471428.75	4785.21	Bema	1986	180.00	54.86	65.00	265.00	RC	Elk Range Prospectus Appendix E
86-03	2678002.46	1471424.50	4778.32	Bema	1986	260.00	79.25	65.00	266.00	RC	Elk Range Prospectus Appendix E
86-08	2678107.65	1471433.23	4788.07	Bema	1986	170.00	51.82	65.00	90.00	RC	Elk Range Prospectus Appendix E
PC009	2678038.28	1471391.81	4779.14	Kinross	1998	205.00	62.48	45.00	91.00	Core	Elk Range Prospectus Appendix E
PZ079	2677979.84	1471453.11	4771.57	Kinross	1998	500.00	152.40	45.00	270.00	RC	Elk Range Prospectus Appendix E
PC026	2677800.63	1471405.48	4660.23	Canden	2002	231.00	70.41	45.00	53.00	Core	Elk Range Prospectus Appendix E
BFD-32	2677713.91	1471387.69	4618.42	Beartooth	2004	402.00	122.53	45.00	90.00	Core	Elk Range Prospectus Appendix E
PFR2009_11	2678572.00	1471441.96	4852.32	Premium	2009	1608.00	490.12	66.40	273.50	Core	Elk Range Prospectus Appendix E

PFR2014_05	2677774.15	1471427.01	4655.97	Premium	2014	482.00	146.91	45.20	119.27	Core	Elk Range Prospectus Appendix E
PFR2014_06	2677774.15	1471427.01	4655.97	Premium	2014	450.00	137.16	65.38	83.31	Core	Elk Range Prospectus Appendix E
PFR2014_07	2677774.15	1471427.01	4655.97	Premium	2014	400.00	121.92	45.46	88.89	Core	Elk Range Prospectus Appendix E
PFR2014_08	2677793.33	1471446.47	4663.15	Premium	2014	400.00	121.92	45.17	122.04	Core	Elk Range Prospectus Appendix E

Table 3: Additional publication details for historical holes displayed on cross-section/maps in this announcement. Holes located on patented leases at Friday Mine. Grid coordinates shown in NAD83 Idaho West (ftUS).

HOLEID	First/Best Publication Date	Publication / Source	Exchange / Filing Venue
86-02	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
86-03	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
86-08	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
PC009	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
PZ079	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
PC026	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
BFD-32	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
PFR2009_11	13-Jan-2010	Premium Exploration – Drills 3.81 g/t Gold Over 121 Metres at Friday-Petsite Project	TSX Venture Exchange (PEM)
PFR2014_05	06-Oct-2014	Premium Exploration – Reports 5.23 g/t over 112.8 m at Friday Deposit, Idaho	TSX Venture Exchange (PEM) / OTC Pink (PMMEF)
PFR2014_06	06-Oct-2014	Premium Exploration – Reports 5.23 g/t over 112.8 m at Friday Deposit, Idaho	TSX Venture Exchange (PEM) / OTC Pink (PMMEF)
PFR2014_07	30-Apr-2013	NI 43-101 Technical Report, Idaho Gold Project (GeoSim; Premium/Logan)	SEDAR / Canadian filing (TSX-V: PEM)
PFR2014_08	06-Oct-2014	Premium Exploration – Reports 5.23 g/t over 112.8 m at Friday Deposit, Idaho	TSX Venture Exchange (PEM) / OTC Pink (PMMEF)

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Table 4: Significant intercept details for historical holes displayed on cross-section/maps in this announcement

Hole ID	Relationship	From (m)	To (m)	Interval (m)	Au (g/t)	Gram-Meters	Interval basis	Publication date	Publisher / venue
BFD-32	Main	223.59	253.05	25.00	3.54	88.50	Drilled interval	2009-01-19	Premium Exploration Inc. (TSX-V: PEM)
BFD-32	and	211.94	220.50	1.90	9.29	17.65	Drilled interval	2009-01-19	Premium Exploration Inc. (TSX-V: PEM)
PFR2009_11	Main	266.10	339.60	73.50	2.94	216.09	Drilled interval	2010-01-13	Premium Exploration Inc. / Ausmon ASX reproduction
PFR2009_11	Including	277.40	294.60	17.20	10.57	181.80	Drilled interval	2010-01-13	Premium Exploration Inc. / Ausmon ASX reproduction
PFR2009_11	Including	290.50	291.40	0.90	160.63	144.57	Drilled interval	2010-01-13	Premium Exploration Inc. / Ausmon ASX reproduction
PFR2014_05	Main	18.90	147.01	128.11	1.07	137.08	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_05	Including	28.98	33.52	4.54	3.47	15.75	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_05	Including	55.36	64.89	8.53	2.07	17.66	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_06	Main	24.38	137.16	112.78	5.22	588.71	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_06	Including	39.62	44.69	5.33	9.55	50.90	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_06	Including	64.31	65.08	0.76	22.90	17.40	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_06	Including	114.00	120.55	6.55	34.22	224.14	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_06	Including	131.86	137.16	5.30	26.54	140.66	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_07	Main	24.08	104.24	80.20	0.80	64.16	Drilled interval	2014-09-08	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_07	Including	27.13	28.65	1.52	4.40	6.69	Drilled interval	2014-09-08	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_07	Including	38.71	40.23	1.52	2.76	4.20	Drilled interval	2014-09-08	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_07	Including	58.22	59.74	1.52	2.50	3.80	Drilled interval	2014-09-08	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_08	Main	20.42	121.01	98.30	2.10	206.43	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_08	Including	47.28	48.77	1.49	3.96	5.90	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_08	Including	52.58	53.34	0.76	12.35	9.39	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_08	Including	54.10	57.15	3.05	12.12	36.97	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_08	Including	60.96	62.48	1.52	26.94	40.95	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)

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PFR2014_08	Including	80.01	81.53	1.52	11.99	18.22	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PFR2014_08	Including	119.18	121.01	1.83	2.25	4.12	Drilled interval	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)
PC026	Historical reference	43.28	47.24	3.96	2.72	10.78	Drilled interval	2026-06-17	Elk Range Mining / AMC – ASX Prospectus

Table 5: Additional details for significant intercepts detailed in table 4 for historical holes displayed on cross-sections in this announcement

Hole ID	Publication date	Publisher / venue	Source title	Source URL
BFD-32	2009-01-19	Premium Exploration Inc. (TSX-V: PEM)	Premium Exploration Develops High-Grade Gold Model for the 28 Km Shear Zone at their Idaho Properties	https://www.dasinvestment.com/dj-small-cap-news-/-premium-exploration-develops-high-grade-gold-model-for-the-28-km-shear-zone-at-their-idaho-properties/
PFR2009_11	2010-01-13	Premium Exploration Inc. / Ausmon ASX reproduction	Premium Exploration Drills 3.81 g/t Gold over 121 Metres at Friday-Petsite Project	https://www.ausmonresources.com.au/documents/808177.pdf
PFR2014_05	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)	Premium Exploration Reports 5.23 G/T over 112.8 Metres at the Friday Deposit, Idaho Including 34.22 G/T Gold Over 6.6 Metres	https://www.accessnewswire.com/newsroom/en/metals-and-mining/premium-exploration-reports-5.23-g%2Ft-over-112.8-metres-at-the-friday-deposit-idaho-421254
PFR2014_06	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)	Premium Exploration Reports 5.23 G/T over 112.8 Metres at the Friday Deposit, Idaho Including 34.22 G/T Gold Over 6.6 Metres	https://www.accessnewswire.com/newsroom/en/metals-and-mining/premium-exploration-reports-5.23-g%2Ft-over-112.8-metres-at-the-friday-deposit-idaho-421254
PFR2014_07	2014-09-08	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)	Premium Exploration Announces Payment of Claim Fees – 2014 Friday Drill Program Update and results of Drill Hole PFR2014-7	https://www.accessnewswire.com/newsroom/en/metals-and-mining/premium-exploration-announces-payment-of-claim-fees-420023
PFR2014_08	2014-10-07	Premium Exploration Inc. (TSX-V: PEM / OTC: PMMEF)	Premium Exploration Reports 5.23 G/T over 112.8 Metres at the Friday Deposit, Idaho Including 34.22 G/T Gold Over 6.6 Metres	https://www.accessnewswire.com/newsroom/en/metals-and-mining/premium-exploration-reports-5.23-g%2Ft-over-112.8-metres-at-the-friday-deposit-idaho-421254
PC026	2026-06-17	Elk Range Mining / AMC – ASX Prospectus	Elk Range Mining Prospectus – Friday significant drillhole intercept summary (Table 5.2)	https://elkrange.com.au/wp-content/uploads/2026/06/Elk-Range-Mining-Prospectus-17-June-2026.pdf

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APPENDIX 1: JORC CODE, 2012 EDITION

TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	**a.** *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* **b.** *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* **c.** *Aspects of the determination of mineralisation that are Material to the Public Report.* **d.** *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Scope of this announcement.** Four categories are deliberately separated: (A) historical assay results being reported by Elk Range on ASX for the first time and sourced to prior public disclosures; (B) contemporary geological observations made during systematic re-logging of surviving historical core; (C) Elk Range's current verification/re-sampling of historical core, for which assays are pending; and (D) current 26FRD001 drilling, for which assays are also pending. No new Elk Range assay results are reported in this announcement. **Historical campaigns.** The referenced historical database includes Bema Gold RC drilling (1985-1986); Cyprus Gold Exploration/Kinross RC and diamond drilling (1996-1998); Canden Capital diamond drilling (2002); Beartooth Platinum diamond drilling (2004); Premium Exploration diamond drilling (2009-2014); and Endomines drilling/sampling (2019-2022). Where sampling methods are not supported by available primary or technical sources, Elk Range has not inferred them. **Premium Exploration.** Public releases document HQ diamond drilling, geological interval selection, core sawn in half and samples dispatched in sealed bags. Premium applied a formal QA/QC stream as described below. Historical assays in this announcement are reported using the originally published composites where available, with the source publication identified in the accompanying tables. **PFR2014_06 contemporary review.** For PFR2014_06, Elk Range has physically examined the surviving historical core, original handwritten geological logs and original historical assay certificates. Original sample numbers remain preserved in the core trays, allowing the original half-core sample boundaries to be matched directly with the 2026 quarter-core verification intervals. **Elk Range quarter-core programme.** The entire targeted historical mineralised interval is being sampled by quarter core, including an up-hole shoulder, rather than selectively sampling only visible-gold intervals. Original sample boundaries are replicated exactly where surviving core permits. These are new 2026 samples and are not the source of the historical assay results reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	**e.** *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	**Bema Gold (1985-1986).** The referenced Friday holes are RC holes. The make/model of the RC rig and detailed drilling configuration have not been established from the accessible source material reviewed. **Cyprus/Kinross (1996-1998).** Public technical reporting records 90 RC and 11 diamond-core holes completed by Cyprus in 1996-1997, followed by 12 additional HQ diamond-core holes by Kinross in 1998. Detailed rig makes/models and orientation methods are not established in the accessible public sources reviewed. **Canden / Beartooth.** Canden completed five NQ diamond-core holes in 2002. Beartooth completed four HQ diamond-core holes in 2004. **Premium Exploration (2009-2014).** Premium's drilling was diamond core; contemporaneous releases specifically describe HQ core programmes. Project technical reviews record Premium HQ drilling using triple-tube methods. Historical core was generally not oriented. Public releases reviewed do not consistently identify the rig make/model. **Endomines (2021-2022).** Endomines reported underground drilling by American Drilling using a Hagby 1000/Sandvik DE130 with NQ tubes, producing 47.6 mm diameter core. Holes were generally <100 m. Start locations, azimuths and inclinations were surveyed using mine survey equipment; no downhole surveys were undertaken for those short underground holes. **Current Elk Range drilling.** 26FRD001 is a separate 2026 HQ3 diamond verification hole designed to test the geological/mineralised position represented by PFR2014_06 and then continue beyond the historical hole into an area of reduced drilling information. No 26FRD001 assays are reported.
Drill sample recovery	**f.** *Method of recording and assessing core and chip sample recoveries and results assessed.* **g.** *Measures taken to maximise sample recovery and ensure representative nature of the samples.* **h.** *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.*	Historical campaigns. Recovery records vary in completeness. Available technical reviews describe generally high diamond-core recovery but note locally poorer recovery in faulted, oxidised and fractured ground. Recovery information for Bema/Cyprus-Kinross/Canden/Beartooth should be read from original logs where available; the accessible public sources do not support a uniform recovery statistic for those campaigns. Premium Exploration. Triple-tube HQ drilling was used during the Premium programme to improve recovery through broken ground. Core recovery was recorded in historical drilling/logging records; recovery varies between programmes and intervals. Endomines. The 31 May 2022 Endomines release states recovery for its underground NQ drilling was in excess of 90%. Elk Range verification. Surviving historical core is being reconciled to original depth blocks, sample numbers and historical logs during re-logging. For PFR2014_06, Elk Range has physically sighted the surviving core together with original handwritten geological logs, assay certificates and preserved sample numbers. Retained core condition and historical recovery information are being reconciled against original depth blocks/logging records where available before quarter-core sampling. Core condition and any apparent loss are recorded. No relationship between historical grade and recovery is inferred where supporting recovery information is incomplete.

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Criteria	JORC Code Explanation	Commentary
Logging	**i.** *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.* **j.** *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* **k.** *The total length and percentage of the relevant intersections logged.*	**Historical logging.** Geological logging was completed by previous operators; the level of detail and terminology varies by campaign. Premium and Endomines original logs are available for substantial parts of the relevant dataset. For PFR2014_06, Elk Range has physically sighted the original handwritten historical geological logs and reconciled them with the surviving core and historical sample intervals. **Contemporary re-logging.** Elk Range is systematically re-logging available historical core using a consistent framework for lithology, alteration, veining, sulphides/mineralisation and structural relationships, and is photographing the core. This work comprises contemporary geological observation of historical material and is distinct from both the historical assay results and the pending 2026 quarter-core assays. **Visible gold.** Visible gold observed during contemporary re-logging is recorded as a qualitative geological observation only. It is not used to assign or infer grade and does not replace historical assay data. The current re-sampling strategy covers the targeted historical mineralised interval and up-hole shoulder, not only intervals containing visible gold.

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Sub-sampling techniques and sample preparation	**l.** *If core, whether cut or sawn and whether quarter, half or all core taken.* **m.** *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* **n.** *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* **o.** *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* **p.** *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.* **q.** *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Premium Exploration.** Contemporaneous releases state that diamond core was sawn in half; half core was placed in sealed bags and submitted for analysis. Blind duplicates, blanks and certified standards were inserted into the sample stream. The accessible 2009-2011 releases identify Acme Analytical Laboratories, Vancouver, as the primary laboratory; later 2013-2014 releases identify ALS Chemex, Elko, Nevada. **Higher-grade/coarse-gold treatment.** Premium stated that samples returning >10 g/t Au were re-analysed by metallic-screen methods. Samples containing visible gold, plus the immediately preceding and following samples, were also subjected to metallic-screen analysis. This procedure is directly relevant to PFR2014_06 and other high-grade Premium intervals shown in the announcement. **Earlier operators.** Historical technical reviews document half-core submission for Canden/Beartooth and variable sample-preparation practices. Detailed split, crush and pulverisation specifications are not consistently available for the Bema and Cyprus/Kinross campaigns; no unsupported preparation parameters are assigned in this Table 1. **Endomines.** For the 2021-2022 underground drilling, Endomines reported crushing, pulverising and splitting at its Orogrande Production Facility before external gold analysis. The public release does not specify a half-core/quarter-core split for those holes and this Table 1 does not infer one. **Elk Range quarter-core verification.** Original sample numbers preserved in the PFR2014_06 core trays enable the surviving historical half core to be sawn longitudinally into new quarter-core samples using the exact original historical sample boundaries where core is available. The entire targeted historical mineralised interval, together with an up-hole sample shoulder, is being sampled. The remaining quarter core is retained as a physical reference. **Representivity and expected variance.** The contemporary quarter-core samples represent a separate subsample of the retained historical half core and are not direct duplicates of the original historical half-core assay sample. Given the locally coarse/nuggety nature of gold mineralisation at Friday, individual quarter-core assays may show material short-range variability relative to historical half-core assays. The re-sampling programme is intended to provide contemporary analytical and geological comparison with selected historical intervals rather than an expectation of exact grade replication.

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Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	**r.** *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* **s.** *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.* **t.** *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Premium 2009-2011.** Public releases describe Acme Analytical Laboratories, Vancouver, as the primary laboratory, with ALS Chemex used as a check laboratory in part of the programme. Fire-assay based gold analysis was used; samples >10 g/t Au and visible-gold/adjacent samples were subjected to metallic-screen re-analysis. Premium reported blind duplicates, blanks and certified standards. **Premium 2013-2014.** Public releases for the holes material to this announcement identify ALS Chemex, Elko, Nevada. Core was sawn in half, secured and freighted to ALS. Samples >10 g/t Au were re-analysed by metallic screen; visible-gold samples and immediately adjacent samples were also analysed by metallic screen. Premium Exploration's 6 October 2014 release is the principal public source for PFR2014_06. **PFR2014_06 primary records.** Elk Range has physically sighted the original historical assay certificates for PFR2014_06 and reconciled these with the original handwritten logs, preserved sample numbers in the trays and surviving core. This physical/source review supports traceability of the historical result but does not convert the historical assay into a new Elk Range assay. **Endomines 2021-2022.** Endomines reported sample preparation at its Orogrande facility and fire-assay gold determination by contracted laboratories including American Analytical Services, Skyline Laboratories and Bureau Veritas. Multiple certified standards from CDN Resource Laboratories and duplicates were routinely submitted. **Earlier historical campaigns.** Independent technical reviews indicate that historical gold analysis was predominantly by conventional fire-assay methods, but laboratory, charge size, detection limits and QA/QC are not consistently documented for all Bema, Cyprus/Kinross, Canden and Beartooth holes. These limitations are retained rather than back-filled from later procedures. **Current Elk Range programme.** No 2026 Elk Range assay results are reported. Paragon Laboratories is the intended primary laboratory for the current programme. Elk Range also intends to use an independent second laboratory to verify selected results generated by its current programme. Any new quarter-core and 26FRD001 results will be disclosed separately after laboratory receipt and QA/QC review.

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Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	**u.** *The verification of significant intersections by either independent or alternative company personnel.* **v.** *The use of twinned holes.* **w.** *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* **x.** *Discuss any adjustment to assay data.*	**Historical result/source reconciliation.** Elk Range is integrating and checking the historical drill database against available original logs, assay records/certificates, technical reports, surviving core and publicly accessible company disclosures. Historical assay values are not adjusted. Originally published composites are used where available; an internally generated/recalculated composite will only be used where expressly identified and its basis disclosed. **PFR2014_06 physical verification.** Elk Range has physically examined the surviving PFR2014_06 core, original handwritten geological logs and original historical assay certificates. Preserved original sample numbers in the core trays allow direct reconciliation of the original half-core sample intervals with the 2026 quarter-core sample intervals. **Quarter-core comparison.** The 2026 quarter-core sample is a new subsample of the retained historical half core, not a duplicate of the material originally assayed. Exact historical interval boundaries are replicated where surviving core permits. Because Friday contains locally coarse/nuggety gold, material assay variance between historical half-core results and new quarter-core results is expected and would not, by itself, establish that either result is erroneous. **26FRD001.** 26FRD001 is described as a verification hole designed to test the PFR2014_06 mineralised position and extend beyond the historical hole into a data gap. No assays from 26FRD001 are reported in this announcement. **Current-result verification.** No new Elk Range results are included in this announcement. For future Elk Range results, Paragon Laboratories is intended as the primary laboratory and selected results are intended to be checked by an independent second laboratory as part of the current-programme verification framework.

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Criteria	JORC Code Explanation	Commentary
Location of data points	**y.** *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* **z.** *Specification of the grid system used.* **aa.** *Quality and adequacy of topographic control.*	Historical surveys. Collar and downhole survey methods vary between operators and campaigns. Premium collars were surveyed using a Magellan MobileMapper CX GPS, and Premium downhole surveys used Reflex EZ-Shot and later Devico PeeWee instruments with magnetic-declination corrections. Historical survey accuracy therefore remains campaign-dependent. Endomines 2021-2022. For the underground holes reported by Endomines, collar/start position, azimuth and inclination were established using mine survey equipment. Endomines reported that downhole surveys were not undertaken because these underground holes were generally less than 100 m in length. Project CRS. The current Friday project database is reported in EPSG:8732 (NAD83 / Idaho West (ftUS) + NAVD88 height (ftUS)). Elk Range has not transformed the historical collar coordinates for this announcement; it is using the historical project database as reviewed in the independent AMC technical due-diligence work prior to IPO. The project database has used this CRS since its adoption. Ongoing data integration. As historical datasets are progressively integrated, Elk Range remains mindful that the accuracy and method of the underlying historical collar and downhole surveys vary by campaign. Database integration or expression in the project CRS does not increase the original survey accuracy; material discrepancies identified during reconciliation will be investigated and disclosed where relevant. Current drilling. Current Elk Range surface drilling uses True North azimuths and modern downhole gyroscopic surveying. No current-drilling assay result is included in this announcement.
Data spacing and distribution	**bb.** *Data spacing for reporting of Exploration Results.* **cc.** *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.* **dd.** *Whether sample compositing has been applied.*	**Historical coverage.** Historical drilling density varies substantially across the Friday mineralised system, with both surface and underground drilling represented in the project database. The results in this announcement are historical Exploration Results and are not presented as a new Mineral Resource estimate. **Announcement disclosure.** All historical surface and underground drillholes relevant to the reported dataset will be included in the accompanying tables. The cross-section intentionally omits underground drillholes so that the surface drilling and the PFR2014_06/26FRD001 spatial relationship remain legible; this is a presentation choice only and does not constitute omission from the tabular historical disclosure. **Current verification.** 26FRD001 and the historical-core re-sampling programme are designed to improve confidence in selected historical mineralised positions, geological/structural interpretation and the data gap beyond PFR2014_06. No contemporary Elk Range assay compositing is relevant to this announcement because those assays are pending.

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Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	**ee.** *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* **ff.** *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Historical drilling.** Friday drilling includes east- and west-inclined holes and vertical holes. The orientation of historical drilling is considered reasonable for testing the interpreted mineralised system, while local structural complexity and coarse/nuggety gold may cause short-range geological and grade variability. **Historical core review.** Systematic re-logging of surviving core is being used to improve the structural interpretation of mineralised veining/shearing and its relationship to drilling orientation. Visible-gold observations are treated only as geological observations and do not establish grade. **26FRD001 verification.** 26FRD001 is designed to test the interpreted mineralised position represented by PFR2014_06 and then extend the geological/assay coverage beyond the historical hole.
Sample security	**gg.** *The measures taken to ensure sample security.*	Historical programmes. Historical sample-security information is variable. Premium contemporaneous releases state that half-core samples were placed in sealed bags and maintained under chain-of-custody procedures before laboratory submission. Sample-security detail is incomplete for several earlier campaigns and is not inferred where unsupported. Endomines 2021-2022. Endomines reported that core from its underground programme was logged and sampled by Endomines personnel and contract geologists and prepared at the Orogrande facility prior to external laboratory analysis. Endomines reported that sample handling and security followed its established QA/QC procedures. Current historical-core programme. Surviving historical core remains under Elk Range control during re-logging, photography, cutting, bagging and dispatch. New quarter-core samples are assigned 2026 Elk Range sample identifiers while the preserved historical sample numbers and boundaries remain recorded in the trays for reconciliation. Current assays are pending and are not reported here.

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Audits or reviews	**hh.** *The results of any audits or reviews of sampling techniques and data.*	Independent historical reviews. The historical Friday dataset and associated sampling information have been considered in successive independent technical reviews, including the 2013 GeoSim NI 43-101 Technical Report and the June 2026 AMC Independent Geologist Report. Those reviews provide technical context and identify limitations in the completeness of historical QA/QC, assay, survey and source documentation. They do not constitute independent re-assaying of all historical results reported in this announcement. AMC / Elk Range due diligence. Elk Range is using the historical project database as reviewed in the independent AMC technical report/due-diligence process completed prior to IPO. Elk Range is continuing source reconciliation, systematic core re-logging and quarter-core verification sampling rather than assuming equivalent confidence across all historical campaigns. PFR2014_06. For this key reference hole, the verification process is strengthened by Elk Range having physically sighted the original assay certificates, original handwritten geological logs, preserved original sample numbers and the surviving historical core. This improves source traceability but does not constitute independent re-assaying; the new quarter-core assays remain pending.

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SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	**ii.** *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.* **jj.** *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.*	**Project tenure.** The Friday Gold Project is in the Orogrande Mining District, Idaho County, Idaho, approximately 10 miles south-southwest of Elk City. Elk Range acquired the Idaho Gold Project assets from Endomines on 25 February 2026. Friday includes five patented claims, Federal unpatented mining claims and a State of Idaho mineral lease. Current surface drilling is on patented ground. **Historical results.** The historical exploration results reported in this announcement relate to the Friday Project and do not alter the Company's tenure position. Applicable royalties, permits and access requirements remain as previously disclosed.
Exploration done by other parties	**kk.** *Acknowledgment and appraisal of exploration by other parties.*	**Operator history.** Modern Friday exploration includes Bema Gold, Cyprus Gold Exploration/Kinross, Canden Capital, Beartooth Platinum, Premium Exploration and Endomines, together with mapping, geochemistry, geophysics, RC drilling, diamond drilling, underground drilling and mine-development sampling. **Historical disclosure basis.** This announcement republishes historical Exploration Results on ASX for the first time by Elk Range. The accompanying collar/source and significant-intercept tables provide per-hole traceability to the original public disclosure where located, or otherwise to the best accessible public technical/company source. A later source is not represented as the original disclosure where that cannot be demonstrated. **Originally published composites.** Where an original published composite is available, that published composite is used for reporting. Internally generated/recalculated composites are not substituted for published composites unless expressly identified, with the calculation basis disclosed. **PFR2014_06.** PFR2014_06 was originally reported by Premium Exploration on 6 October 2014. Elk Range has now physically reviewed the historical core, original handwritten logs and original assay certificates and is re-sampling the retained half core by quarter core over the exact original sample intervals where core is available. Those new assays are pending.

Criteria	JORC Code Explanation	Commentary
Geology	ll. *Deposit type, geological setting and style of mineralisation.*	**Setting.** Friday lies within the Orogrande Mining District at the junction of the Orogrande and Petsite structural trends, between rocks of the Idaho Batholith and metamorphosed Belt Supergroup. Gold occurs in a structurally controlled vein/shear system. **Mineralisation.** Historical drilling and underground observations indicate broader lower-grade disseminated mineralisation and higher-grade zones associated with more intense shearing, quartz veining, sulphides and hydrothermal alteration. Coarse/visible gold occurs locally and is consistent with potential short-range assay variability. **Current geological observations.** Elk Range is systematically re-logging surviving historical core and recording lithology, alteration, veining, sulphides, structures/cross-cutting relationships and visible-gold occurrences. These are contemporary geological observations of historical material. Visible gold is qualitative information only and grade can only be established by assay.
Drill hole Information	mm. *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* nn. *easting and northing of the drill hole collar* oo. *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* pp. *dip and azimuth of the hole* qq. *down hole length and interception depth* rr. *hole length.* ss. *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.*	**Tabulation.** All historical surface and underground drillholes relevant to the reported dataset will be included in the accompanying collar table. The significant-intercept table will include all originally published significant composites for the historical holes displayed on the cross-section, with source references. Where the original publication has been located, the publication date, issuer/document, exchange or filing venue and online source are identified. **Cross-section presentation.** Underground drillholes are intentionally omitted from the cross-section to preserve legibility of the surface drilling. They are not omitted from the accompanying tabular historical disclosure. The section therefore should not be read as a complete depiction of all historical drilling. **PFR2014_06 / current work.** PFR2014_06 is the principal historical reference for 26FRD001. PFR2014_06 results were originally disclosed by Premium Exploration on 6 October 2014. 26FRD001 is shown for spatial context as a current verification hole; no 26FRD001 or quarter-core assays are reported.

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Criteria	JORC Code Explanation	Commentary
Data aggregation methods	**tt.** *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* **uu.** *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.* **vv.** *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Historical composites. Originally published composites are used where available and retain the aggregation approach of the applicable historical source. Elk Range will not silently substitute an internally generated/recalculated composite. If an internally generated composite is used, it will be expressly identified and its cut-off, weighting, internal dilution and any top/bottom cut parameters disclosed. Premium 2014. Premium stated that gold grades were length-weighted means with no top cut and no bottom cut and included internal waste and low-grade sections. This methodology applies to the cited Premium 2014 disclosures, including PFR2014_06. Endomines 2021-2022. The Endomines release dated 31 May 2022 states that the reported FD21-041 to FD22-004 intervals were calculated using a 3.4 g/t Au lower cut-off, with included higher-grade sub-intervals reported where applicable. This historical aggregation methodology is specific to those published Endomines results and is not applied to other historical campaigns. Other historical holes. Where the original source does not disclose aggregation parameters, this limitation is stated rather than assigning a method from a later campaign. No metal-equivalent values are reported. No aggregation of contemporary Elk Range assays is relevant to this announcement because no 2026 assay results are reported.
Relationship between mineralisation widths and intercept lengths	**ww.** *These relationships are particularly important in the reporting of Exploration Results.* **xx.** *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* **yy.** *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Historical results.** All significant historical assay intercepts reported by Elk Range in this announcement are treated as downhole lengths and are not represented as true widths. This applies irrespective of whether an historical operator previously provided an estimated true width. **Historical interpretations.** Any historical statement regarding estimated true width may be cited only as an historical interpretation attributed to the original source and is not adopted as an Elk Range true-width estimate for the significant-intercept table. **Current work.** The Friday mineralised system is structurally complex. Contemporary re-logging and 26FRD001 are intended to improve structural interpretation and confidence in the relationship between downhole intercepts and true mineralised widths. No new Elk Range assay result or true-width estimate is reported here.

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Criteria	JORC Code Explanation	Commentary
Diagrams	zz. *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Announcement figures.** The announcement includes plan and cross-section views showing the historical surface drillholes and assay intervals material to the discussion. Historical assay labels correspond to the accompanying significant-intercept table, which will include all originally published significant composites for the displayed holes. **Underground drilling.** Underground drillholes have been intentionally omitted from the cross-section to avoid obscuring the surface drilling. All relevant historical surface and underground drillholes remain included in the accompanying tabular disclosure, so the figure is a simplified presentation rather than a complete inventory of drilling. **PFR2014_06 / 26FRD001.** The figures highlight PFR2014_06 and 26FRD001 to show the spatial relationship between the historical reference hole, the current verification objective and the continuation of 26FRD001 beyond the historical hole into an area of reduced drilling information.
Balanced reporting	aaa. *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.*	**Historical-results focus.** The only assay results reported in this announcement are historical Exploration Results previously disclosed by earlier operators and now being reported by Elk Range on ASX for the first time. The results are clearly identified as historical and source-referenced. **Complete supporting tables.** The significant-intercept table will include all originally published significant composites for holes displayed on the cross-section. The accompanying collar/drillhole tables will include the relevant historical surface and underground drilling, including holes omitted from the cross-section solely for graphical legibility. **Four-way distinction.** (A) historical assays reported now; (B) contemporary geological observations from historical core; (C) current quarter-core verification/re-sampling with assays pending; and (D) current 26FRD001 drilling with assays pending are kept distinct throughout the announcement and Table 1. **Visible gold and sampling bias.** Visible gold observed during re-logging is reported only as a qualitative geological observation and is not used as a grade proxy. Quarter-core verification is not restricted to visually mineralised material; it covers the entire targeted historical mineralised interval and an up-hole shoulder over replicated historical sample boundaries where core permits. **Current assays.** No new Elk Range assay results are included. New quarter-core and 26FRD001 assays will be reported separately only after laboratory receipt and QA/QC review.

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Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	**bbb.** *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.*	**Historical context.** Friday has been subject to mapping, soil and rock geochemistry, airborne/ground geophysics, RC and diamond drilling, underground development, sludge/grade-control sampling and metallurgical testwork. These datasets have been incorporated to varying degrees into historical technical assessments. **Contemporary historical-core observations.** Elk Range is systematically re-logging and photographing surviving historical core and reconciling geological observations, original sample numbers, handwritten logs and available assay certificates against the project database. For PFR2014_06, original assay certificates, handwritten logs and physical core have been sighted. **Current verification/re-sampling.** Retained historical half core is being quarter-cut over replicated original sample intervals across the entire targeted mineralised interval and an up-hole shoulder. These samples represent different physical material from the original half-core assay and may show material short-range variance in a locally coarse/nuggety gold system. Assays are pending. **Limitations.** Historical Exploration Results remain subject to the sampling, analytical, spatial and QA/QC limitations described in this Table 1. Later technical reports are used as sources where appropriate but do not constitute independent re-assaying of all historical results.
Further work	**ccc.** *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* **ddd.** *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Historical/source verification.** Elk Range will continue historical database integration, original-source reconciliation, systematic historical-core re-logging and quarter-core verification sampling. Originally published composites will be retained where available, and any use of an internally generated composite will be expressly identified. **PFR2014_06 quarter-core programme.** The surviving retained half core is being quarter-cut using the exact original historical sample intervals where core is available, aided by preserved historical sample numbers in the trays. The entire targeted historical mineralised interval and an up-hole shoulder are being sampled. The resulting assays will be treated as a separate subsample comparison, not an expectation of exact replication of the original half-core grade. **26FRD001.** 26FRD001 is a verification hole designed to test the PFR2014_06 mineralised position and extend geological and assay information beyond the historical hole into a data gap. No current drilling assays are reported in this announcement. **Analytical verification and reporting.** Paragon Laboratories is the intended primary laboratory for the current Elk Range programme, with selected future results intended for verification at an independent second laboratory. New Elk Range quarter-core and 26FRD001 results will be reported separately following laboratory receipt and QA/QC review.

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