ELK RANGE MINING LIMITED

ANNUAL REPORT

YEAR ENDING 30 JUNE 2026

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ELK RANGE MINING

ASX : ELK

elkrange.com.au

ACN 684 549 620

INVESTOR OVERVIEW

2026 at a glance

Elk Range completed the acquisition of the Idaho Gold Project during the year and, following year end, raised $10,000,000 through its Initial Public Offering and ASX listing. The Company is now advancing the Friday Gold Project while assessing the broader opportunity across Buffalo Gulch and Deadwood.

~22 km
CENTRAL OROGRANDE SHEAR ZONE POSITION

$10m
IPO COMPLETED FOLLOWING YEAR END

3
CORE GOLD PROJECTS: FRIDAY, BUFFALO GULCH & DEADWOOD

135 tpd
EXISTING PROCESSING FACILITY

ANNUAL REPORT CONTENTS

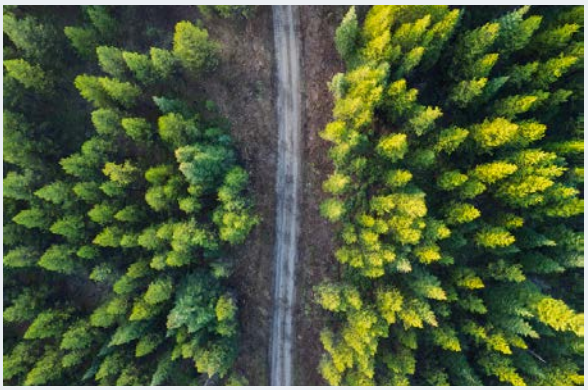
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COMPANY INFORMATION

Corporate Directory

DIRECTORS	Campbell Baird – Non-Executive Chairman Leanne Kite – Executive Director Dr Frazer Tabeart – Non-Executive Director Rafael Moreno - Non-Executive Director
COMPANY SECRETARY	Leanne Kite
PRINCIPAL AND REGISTERED OFFICE	Unit 11, 12-14 Thelma Street WEST PERTH WA 6005 Email: info@elkrange.com.au
SHARE REGISTER	Automic Registry Services Level 5, 191 St Georges Terrace PERTH WA 6000 Email: hello@automicgroup.com.au
AUDITOR	BDO Audit Pty Ltd Level 9, Mia Yellagonga, Tower 2 5 Spring St PERTH WA 6000
SOLICITORS	Thomsons Level 29, Central Park Tower 152-158 St Georges Terrace PERTH WA 6000
BANKERS	Westpac Banking Corporation Level 4, Brookfield Place, Tower 2 123 St Georges Terrace PERTH WA 6000
WEBSITE	https://elkrange.com.au



REGISTERED OFFICE

Unit 11, 12–14 Thelma Street
West Perth WA 6005
Australia

Website
https://elkrange.com.au

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FROM THE BOARD

Chairman's Letter to Shareholders

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Elk Range Mining Limited's 2026 Annual Report.

Elk Range was established with a clear purpose: to acquire and advance the Idaho Gold Project and build a significant gold exploration and development company.

During the financial year, the Company completed the acquisition of the Idaho Gold Project (the "Project"), securing a substantial gold portfolio in Idaho, United States, comprising the Friday, Buffalo Gulch and Deadwood projects, together with existing underground development and processing infrastructure.

Following the acquisition, our focus was on establishing the corporate, technical and operational foundations required to advance the Project and position Elk Range for its next phase of growth.

Following year end, Elk Range successfully completed its Initial Public Offering ("IPO"), raising $10,000,000 and commenced trading on the Australian Securities Exchange in August 2026. This was an important milestone for the Company and provided the financial capacity to commence our planned exploration program and pursue our broader growth strategy.

Elk Range begins its journey as an ASX-listed company at a particularly significant time for the gold sector. Gold reached record levels during 2026, reflecting its continued importance as a store of value and portfolio diversifier during periods of geopolitical and economic uncertainty.

We remain positive on the long-term fundamentals for gold. Continued central bank demand, investment flows and global economic and geopolitical uncertainty reinforce our belief in gold as an important strategic commodity and provide a supportive backdrop as we seek to establish Elk Range as a meaningful gold company.



"Elk Range begins its journey as an ASX-listed company with a high-quality gold project, existing infrastructure and a strong exploration runway."

Campbell Baird

Chairman

Chairman's Letter

Against this environment, we believe the Project provides Elk Range with an attractive platform from which to grow.

Our immediate priority is the Friday Gold Deposit, where the Company has commenced its maiden drilling program. The program is designed to validate and extend historical high-grade gold mineralisation, improve our geological understanding of the deposit and provide the foundation for establishing a JORC-compliant Mineral Resource.

While Friday is our initial focus, we believe the opportunity extends well beyond a single deposit. The broader Project covers a significant position along the Orogrande Shear Zone and includes multiple areas of known gold mineralisation that have seen limited modern exploration.

The Project also benefits from existing infrastructure, including underground development at Friday and an established processing facility. While our near-term priority remains exploration and resource definition, this infrastructure provides Elk Range with strategic flexibility as our understanding of the Project develops.

Our growth ambitions extend beyond the existing Idaho portfolio. The Board believes there is an opportunity to leverage Elk Range's corporate platform, technical capability and funding position to selectively pursue additional gold opportunities that can complement our existing assets and enhance the scale and quality of the Company's portfolio.

We will maintain a disciplined approach to mergers and acquisitions. Any opportunity must be strategically aligned, capable of adding value for shareholders and able to compete appropriately with the returns available from investing in our existing portfolio. Our objective is not growth for growth's sake, but to build a stronger and more valuable gold business over time.

As a Board, we are conscious that Elk Range is at the beginning of its journey as a listed company. Our focus remains on disciplined execution, responsible capital allocation and maintaining the governance and operational capability required to support the Company as it grows.

We enter FY2027 in a strong position. Elk Range is well funded, drilling is underway and we have assembled an experienced Board, management and operational team. We are excited by the opportunity ahead and look forward to keeping shareholders informed as results emerge from our exploration programs.

On behalf of the Board, I would like to thank our shareholders, including those who supported the Company through its IPO, for the confidence they have placed in Elk Range. I would also like to acknowledge our employees, contractors, advisers and local stakeholders in Idaho for their contribution during what has been an important foundation year for the Company.

We look forward to building on these foundations in FY2027 as we work to demonstrate the potential of the Project, pursue disciplined growth opportunities and create sustainable, long-term value for our shareholders.

Campbell Baird
Chairman

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Board & Management

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Campbell Baird
Non-Executive Chairman

Campbell Baird has been part of the Australian and global mining industry for more than 30 years and has a deep level of operational and corporate experience.

He worked internationally on projects including Oyu Tolgoi (Mongolia), Kylylahti (Finland), and for the Iron Ore Company of Canada.

When leading Focus Minerals, a WA gold producer, he grew annual gold production from 5,000 ounces in 2008 to 175,000 ounces in 2012.

Mr Baird is a Council Member and Treasurer of AMEC (Association of Mining and Exploration Companies), Fellow of the AusIMM & Member of AICD, and has a Bachelor of Engineering (Mining) from UNSW and a Masters of International Finance from Curtin University.



Dr Frazer Tabeart
Non-Executive Director

Dr Frazer Tabeart is a geologist with over 30 years' experience in the resources sector, encompassing exploration and corporate roles related to copper, gold, uranium, nickel and coal across five continents.

Since 2005, Dr Tabeart has been Managing Director at Alma Metals, discovering and developing projects in Zambia, Botswana and most recently, Australia.

He was Principal Geoscientist at Western Mining Corporation for 16 years, during which he held various positions and developed expertise in porphyry copper and orogenic gold systems.

Dr Tabeart holds a First-Class Honours degree and a PhD from the Royal School of Mines in London. He is a member of both the Australian Institute of Geoscientists and the Society of Economic Geologists.



Rafael Moreno
Non-Executive Director

Rafael Moreno is a Chartered Professional Engineer and an operational executive with over 20 years of experience in the mining and petrochemical industries across Australia, Asia, Europe, North and South America.

He has held senior management positions across a variety of projects and throughout their full lifecycle.

Mr Moreno was financially responsible for budgets over US$2bn and leading execution teams all over the world including the Rincon Lithium Project, Santos' Barossa Project and INPEX's Ichthys Project.

Mr Moreno is currently the Managing Director of Viridis Mining and Minerals.

He holds a Bachelor of Engineering (Chemical – First-Class Honours) and a Bachelor of Applied Science (Applied Chemistry - First-Class Honours) from Curtin University.

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LEADERSHIP

Board & Management



Leanne Kite

Executive Director

Leanne Kite is a Chartered Accountant with over 20 years' experience across the resources, energy and biotech sectors, with a strong track record across finance, capital markets, institutional engagement and capital formation.

She most recently led investor relations for Liontown and previously spent 13 years at Woodside Energy in senior finance and strategy roles.

Ms Kite is a co-founder of a biotechnology company successfully acquired by an ASX-listed entity and is currently a Non-Executive Director of Patrys Limited.

She holds a Bachelor of Commerce and is a Fellow of the Governance Institute of Australia, Chartered Secretary, and a graduate of the AICD.



Edward Keys

Chief Executive Officer

Edward Keys is a geologist with more than 20 years' experience in mineral exploration, resource growth and project development across Australia and North America.

He has held senior technical leadership roles with several ASX-listed mining companies, recently serving as Exploration Manager for Brightstar Resources Limited, contributing to the advancement of the company into a multi-million-ounce gold business.

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

Our Board and management team bring deep experience across exploration, development and mining, with a proven track record of delivering projects and creating value across the resources sector.

Directors' Report

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The directors present their report, together with the consolidated financial statements of Elk Range Mining Limited (the "**Company**") and the entities it controlled at the end of, or during, the year ended 30 June 2026 (together, the "**Group**").

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

- Campbell Baird
- Leanne Kite
- Dr Frazer Tabeart
- Rafael Moreno

Principal Activities

During the financial year, the principal activities of the Group were the acquisition and advancement of the Idaho Gold Project in Idaho, United States, and associated mineral exploration activities.

Dividends

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial period.

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $2,084,006 for the year ended 30 June 2026 (30 June 2025: $37,962). Net cash flows used in operating activities was $1,274,897 for the year ended 30 June 2026 (30 June 2025: $nil).

Review of Operations

The Company is an Australian-headquartered gold exploration company focused on the exploration and advancement of its Idaho Gold Project (the "**Project**"), located in Idaho, United States, a Tier 1 mining jurisdiction. The Company's assets are centred on a historically defined high-grade gold system with existing underground development and processing infrastructure, providing a strong foundation for exploration, resource definition and the potential future development of the Project.

During the financial year, the Company completed the acquisition of the Project, comprising the Friday, Buffalo Gulch and Deadwood gold projects located within the Orogrande Mining District of central Idaho. The acquisition established the Company with a significant land position along ~22 kilometres of the central portion of the Orogrande Shear Zone, a regionally significant geological structure extending for ~45 kilometres and associated with multiple occurrences of gold mineralisation.

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REVIEW OF OPERATIONS

Advancing the Idaho Gold Project

Elk Range is an Australian-headquartered gold exploration company focused on the Idaho Gold Project in the USA. The Project includes the Friday, Buffalo Gulch and Deadwood projects along the Orogrande Shear Zone.

~22 km
CENTRAL OROGRANDE SHEAR ZONE POSITION

3
CORE GOLD PROJECT AREAS

135 tpd
PROCESSING FACILITY

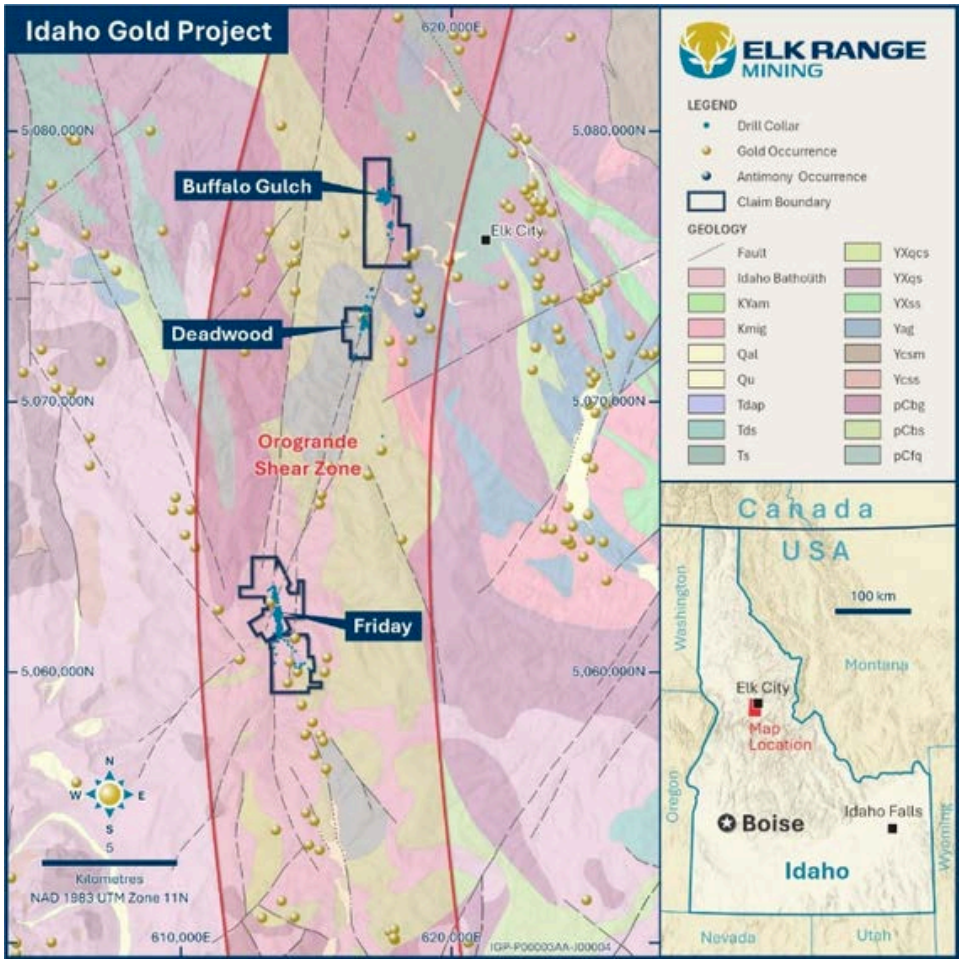
The Project has a substantial history of previous exploration and mining activity. Historical exploration has identified significant gold mineralisation across the Project, including at the Friday Gold Deposit, while large areas of the broader landholding remain comparatively underexplored using modern exploration techniques. The Company considers this combination of known mineralisation, extensive geological data, existing infrastructure and broader exploration potential to provide a compelling platform from which to systematically advance the Project.

Acquisition of the Idaho Gold Project

During the year, the Company completed the acquisition of the Project from Endomines. The acquisition included the Friday, Buffalo Gulch and Deadwood projects, associated mineral claims and exploration data, together with established infrastructure including underground development at Friday, a 135tpd processing facility, assay laboratory and associated site infrastructure.

Following completion of the acquisition, the Company undertook a detailed review of the extensive historical geological and exploration information associated with the Project and commenced planning for its maiden exploration program. This work has been directed towards establishing a comprehensive understanding of the historical data, identifying priority exploration targets and developing a systematic exploration strategy across the broader Project area.

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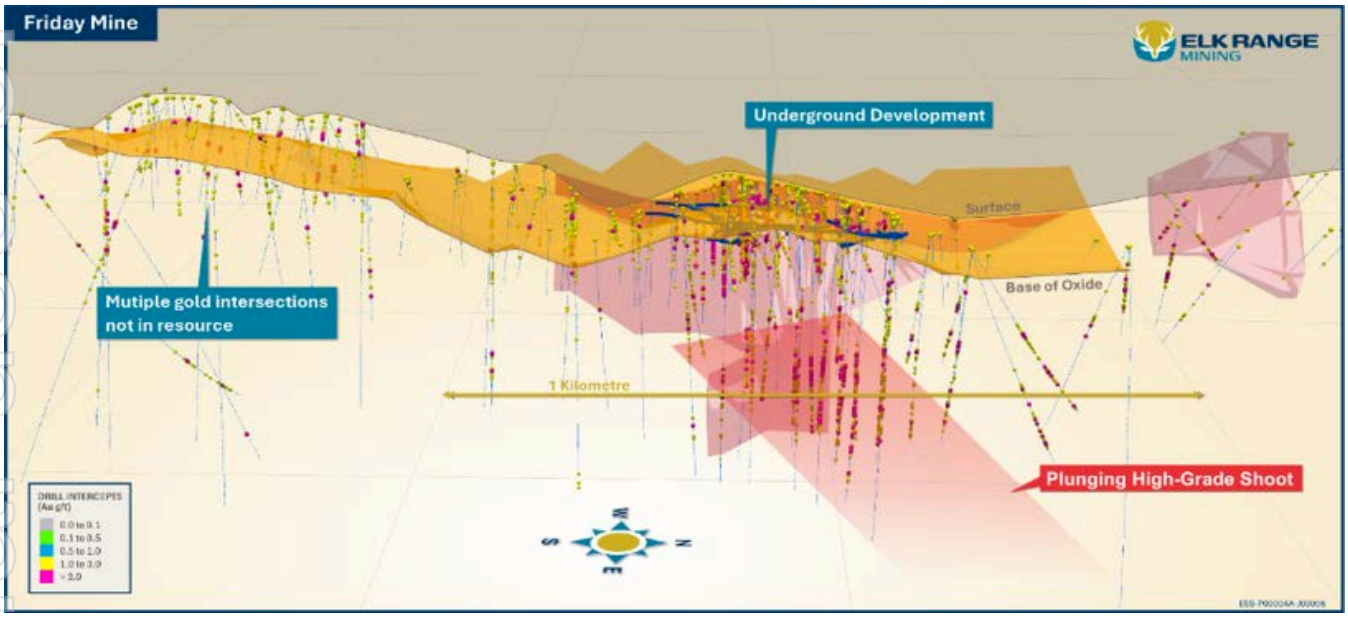
Idaho Gold Project tenure and principal project areas along the Orogrande Shear Zone

Friday Gold Project

Friday is the Company's immediate exploration priority and the focus of the maiden drilling program.

The Friday Gold Project ("**Friday**") represents the Company's immediate exploration priority. Friday has been the subject of substantial historical exploration, including surface and underground drilling, and contains an extensive body of historical geological and assay information. Existing underground development provides access to multiple levels of the deposit and represents a significant strategic asset for the Company as exploration and resource definition activities progress. During the financial year, the Company focused on reviewing and validating the historical Friday dataset and designing its maiden drilling program.

The initial program has been designed to test and validate historical high-grade gold mineralisation, improve the Company's geological understanding of the deposit and test opportunities to extend known mineralisation along strike and at depth. The work is also intended to provide the technical foundation required to progress towards the establishment of a Mineral Resource reported in accordance with the JORC Code.



Friday Gold Project: historical drilling

Following the end of the financial year and completion of the Company's Initial Public Offering, the Company commenced its maiden surface diamond drilling program at Friday. The drilling program represents an important first step in systematically evaluating the scale and continuity of mineralisation and will inform the Company's subsequent exploration and resource definition strategy.



Maiden diamond drilling program underway at the Friday Gold Project, Idaho.

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Buffalo Gulch and Deadwood

In addition to Friday, the Project includes the Buffalo Gulch and Deadwood gold projects, which provide the Company with further exposure to the broader mineralised system associated with the Orogrande Shear Zone. Both project areas have been subject to previous exploration and contain known gold mineralisation. The Company is progressively reviewing and integrating historical geological, drilling and exploration datasets across these areas to develop a broader understanding of the mineralised system and identify targets for future exploration. While Friday remains the Company's immediate priority, Buffalo Gulch and Deadwood represent important components of the Company's longer-term exploration strategy and provide multiple opportunities for future exploration and potential resource growth.



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Existing Infrastructure

A distinguishing feature of the Project is its existing infrastructure. This includes established underground development at Friday, together with a processing facility, assay laboratory, ROM pad and associated infrastructure. The processing facility has historically operated using gravity and flotation processing methods.

Existing infrastructure at the Project includes the processing facility and underground development at Friday. While the Company's immediate focus is on exploration and resource definition, the presence of existing infrastructure provides strategic flexibility and may provide significant advantages should future exploration and technical studies support the recommencement of mining and processing activities. Any decision regarding the recommencement of production will be subject to further exploration, resource definition, technical studies, permitting and appropriate economic assessment.





Orogrande Processing Plant

Exploration Strategy

The Company's exploration strategy is initially focused on validating and extending the historically identified mineralisation at Friday and establishing a JORC-compliant Mineral Resource. Beyond Friday, the Company intends to systematically evaluate the broader Project and its position along the Orogrande Shear Zone. The Company considers that the historical focus on known areas of mineralisation, combined with comparatively limited application of modern exploration techniques across the broader landholding, provides significant opportunity for further discovery. The Company's exploration approach will combine historical data with modern geological interpretation, geophysics, geochemistry and targeted drilling to progressively develop and test exploration targets across the Project.

Growth Strategy

While the advancement of the Project remains the Company's principal focus, the Company has been established with a broader objective of building a significant gold exploration and development business. The Company will continue to evaluate complementary acquisition and consolidation opportunities where they have the potential to increase the scale or quality of the Company's asset portfolio and create additional value for shareholders. The Board and management intend to maintain a disciplined approach to mergers and acquisitions, with opportunities assessed against the potential returns available from continued investment in the Company's existing Idaho portfolio.

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Outlook

Following the end of the financial year, the Company successfully completed its IPO, raising $10,000,000 and was admitted to the Official List of the Australian Securities Exchange. The successful IPO has provided the Company with the financial capacity to commence its planned exploration program and advance its broader strategy.

The Company's priorities for FY2027 include progressing the maiden drilling program at Friday, advancing geological interpretation and resource definition activities, systematically evaluating exploration opportunities across the broader Project and assessing complementary growth opportunities.

With a substantial gold portfolio, existing infrastructure, a strong funding position and drilling underway, the Company enters FY2027 well positioned to advance the Project and test the broader potential of the Orogrande gold system.



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IDAHO GOLD PROJECT

Tenements

Elk Range holds a substantial portfolio of patented and unpatented mining claims across the Friday, Buffalo Gulch and Deadwood project areas. The following pages provide a summary of the Company's mineral tenure, with further details set out in the statutory report.

Tenements

FRIDAY PATENTED CLAIMS

Friday includes five patented mining claims which are subject to the lease arrangements under which the Company holds its interest in the Friday Project.

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

FRIDAY UNPATENTED CLAIMS

Friday also includes 103 contiguous Federal unpatented mining claims administered by the relevant U.S. federal land management agencies. The following unpatented mining claims are subject to the lease arrangements under which the Company holds its interest in Friday.

Claim name	Legacy lead file number	Legacy serial number	Lead file number	Serial number	Date of location
ORO1	IMC196193	IMC1963002	ID101660360	ID101660360	5/30/2008
ORO2	IMC196193	IMC1963003	ID101660361	ID101660361	5/30/2008
ORO3	IMC196193	IMC1963004	ID101881113	ID101881113	5/30/2008
ORO4	IMC196193	IMC1963005	ID101881114	ID101881114	5/30/2008
ORO5	IMC196193	IMC1963006	ID101881115	ID101881115	5/30/2008
ORO6	IMC196193	IMC1963007	ID101881116	ID101881116	5/30/2008
ORO7	IMC196193	IMC1963008	ID101881117	ID101881117	5/30/2008
ORO8	IMC196193	IMC1963009	ID101881118	ID101881118	5/30/2008
ORO9	IMC196193	IMC1963010	ID101881119	ID101881119	5/30/2008
T#1	IMC202738	IMC202788	ID101883032	ID101883032	10/8/2010
T#2	IMC202738	IMC202789	ID101883033	ID101883033	10/8/2010
T#3	IMC202738	IMC202790	ID101883034	ID101883034	10/8/2010
T#4	IMC202738	IMC202791	ID101883035	ID101883035	10/8/2010
T#5	IMC202738	IMC202792	ID101883036	ID101883036	10/8/2010
T#6	IMC202738	IMC202793	ID101883037	ID101883037	10/8/2010
T#7	IMC202738	IMC202794	ID101883038	ID101883038	10/8/2010
T#8	IMC202738	IMC202795	ID101883039	ID101883039	10/8/2010
NWS#1	IMC210911	IMC210911	ID101505960	ID101505960	6/19/2012
NWS#2	IMC210911	IMC210912	ID101505961	ID101505961	6/19/2012
NWS#3	IMC210911	IMC210913	ID101505962	ID101505962	6/19/2012
NWS#4	IMC210911	IMC210914	ID101505964	ID101505964	6/19/2012
NWS#5	IMC210911	IMC210915	ID101505965	ID101505965	6/19/2012

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Tenements

FRIDAY UNPATENTED CLAIMS

Claim name	Legacy lead file number	Legacy serial number	Lead file number	Serial number	Date of location
GRANDE 1	IMC181388	IMC181388	ID101482476	ID101482476	4/18/1998
GRANDE 2	IMC181388	IMC181389	ID101430638	ID101430638	4/18/1998
GRANDE 3	IMC181388	IMC181390	ID101483929	ID101483929	4/18/1998
GRANDE 4	IMC181388	IMC181391	ID101431345	ID101431345	4/18/1998
GRANDE 5	IMC181388	IMC181392	ID101434456	ID101434456	4/18/1998
GRANDE 6	IMC181388	IMC181393	ID101482979	ID101482979	4/18/1998
GRANDE 7	IMC181388	IMC181394	ID101481733	ID101481733	4/18/1998
GRANDE 8	IMC181388	IMC181395	ID101433125	ID101433125	4/18/1998
GRANDE 9	IMC181388	IMC181396	ID101481654	ID101481654	4/18/1998
GRANDE 10	IMC181388	IMC181397	ID101485163	ID101485163	4/18/1998
BOX OF RAIN 1	IMC178013	IMC178013	ID101432109	ID101432109	7/13/1996
BOX OF RAIN 2	IMC178013	IMC178014	ID101433584	ID101433584	7/13/1996
BOX OF RAIN 3	IMC178013	IMC178015	ID101480543	ID101480543	7/13/1996
BOX OF RAIN 4	IMC178013	IMC178016	ID101370309	ID101370309	7/13/1996
BOX OF RAIN 5	IMC178013	IMC178017	ID101433856	ID101433856	7/13/1996
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BOX OF RAIN 9	IMC178013	IMC178021	ID101480426	ID101480426	7/13/1996
BOX OF RAIN 12	IMC178013	IMC178024	ID101377229	ID101377229	7/13/1996
BOX OF RAIN 13	IMC178013	IMC178025	ID101433532	ID101433532	7/13/1996
BOX OF RAIN 14	IMC178013	IMC178026	ID101481442	ID101481442	7/13/1996
BOX OF RAIN 15	IMC178013	IMC178027	ID101330817	ID101330817	7/13/1996
BOX OF RAIN 16	IMC178013	IMC178028	ID101304779	ID101304779	7/13/1996
BOX OF RAIN 17	IMC178013	IMC178029	ID101430695	ID101430695	7/13/1996
BOX OF RAIN 18	IMC178013	IMC178030	ID101432228	ID101432228	7/13/1996
BOX OF RAIN 19	IMC178013	IMC178031	ID101373603	ID101373603	7/13/1996
BOX OF RAIN 20	IMC178013	IMC178032	ID101349069	ID101349069	7/13/1996
BOX OF RAIN 21	IMC178013	IMC178033	ID101459878	ID101459878	7/13/1996
PT1	IMC177154	IMC177154	ID101484599	ID101484599	10/29/1995
PT2	IMC177154	IMC177155	ID101300468	ID101300468	10/29/1995
PT17	IMC177154	IMC177170	ID101482946	ID101482946	11/2/1995
PT18	IMC177154	IMC177171	ID101482479	ID101482479	11/2/1995
PT19	IMC177154	IMC177172	ID101370344	ID101370344	11/2/1995

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Tenements

FRIDAY UNPATENTED CLAIMS

Claim name	Legacy lead file number	Legacy serial number	Lead file number	Serial number	Date of location
PT65	IMC177154	IMC177218	ID101434065	ID101434065	11/5/1995
PT74	IMC177519	IMC177525	ID101457615	ID101457615	2/9/1996
PT76	IMC177519	IMC177527	ID101483299	ID101483299	2/9/1996
PT78	IMC177519	IMC177529	ID101434258	ID101434258	2/9/1996
PT80	IMC177519	IMC177531	ID101484355	ID101484355	2/9/1996
PT82	IMC177519	IMC177533	ID101431539	ID101431539	2/9/1996
PT84	IMC177519	IMC177535	ID101482316	ID101482316	2/9/1996
PT86	IMC177519	IMC177537	ID101433143	ID101433143	2/9/1996
PT97	IMC177519	IMC177548	ID101454029	ID101454029	2/8/1996
PT98	IMC177519	IMC177549	ID101432338	ID101432338	2/8/1996
PT104	IMC177519	IMC177555	ID101434394	ID101434394	2/10/1996
PT105	IMC177519	IMC177556	ID101483990	ID101483990	2/10/1996
PT106	IMC177519	IMC177557	ID101431586	ID101431586	2/10/1996
PT107	IMC177519	IMC177558	ID101482833	ID101482833	2/10/1996
PT108	IMC177519	IMC177559	ID101480991	ID101480991	2/10/1996
PT109	IMC177519	IMC177560	ID101430437	ID101430437	2/10/1996
PT110	IMC177519	IMC177561	ID101330821	ID101330821	2/10/1996
PT111	IMC177519	IMC177562	ID101433217	ID101433217	2/10/1996
PT112	IMC178013	IMC178042	ID101433588	ID101433588	7/15/1996
PT113	IMC178013	IMC178043	ID101480547	ID101480547	7/15/1996
PT114	IMC178013	IMC178044	ID101484740	ID101484740	7/15/1996
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PT120	IMC178013	IMC178050	ID101481934	ID101481934	7/15/1996
PT121	IMC178013	IMC178051	ID101484245	ID101484245	7/15/1996
PT122	IMC178013	IMC178052	ID101377231	ID101377231	7/15/1996
PT123	IMC178013	IMC178053	ID101433533	ID101433533	7/15/1996
PT124	IMC178013	IMC178054	ID101373009	ID101373009	7/15/1996
PT125	IMC178013	IMC178055	ID101484444	ID101484444	7/15/1996
PT127	IMC178013	IMC178057	ID101497534	ID101497534	7/15/1996
PT129	IMC178013	IMC178059	ID101481837	ID101481837	7/15/1996
PT131	IMC178013	IMC178061	ID101347597	ID101347597	7/15/1996

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Tenements

FRIDAY UNPATENTED CLAIMS

Claim name	Legacy lead file number	Legacy serial number	Lead file number	Serial number	Date of location
PT133	IMC178013	IMC178063	ID101433495	ID101433495	7/15/1996
PT135	IMC178013	IMC178065	ID101483964	ID101483964	7/15/1996
PETSITE #1	IMC175106	IMC175109	ID101483582	ID101483582	1/25/1995
PETSITE #2	IMC175106	IMC175110	ID101481360	ID101481360	1/25/1995
PETSITE #3	IMC175106	IMC175111	ID101433077	ID101433077	1/25/1995
PETSITE #4	IMC175106	IMC175112	ID101432686	ID101432686	1/25/1995
PETSITE #5	IMC175106	IMC175113	ID101482825	ID101482825	1/25/1995
PETSITE #6	IMC175106	IMC175114	ID101482328	ID101482328	1/25/1995
PETSITE FRAC	IMC175106	IMC175115	ID101430689	ID101430689	1/25/1995
TORONTO #1	IMC175106	IMC175116	ID101434243	ID101434243	1/25/1995
SIDE HILL GOUGER	IMC175106	IMC175117	ID101481937	ID101481937	1/25/1995
VILLE MARIA	IMC175106	IMC175118	ID101300305	ID101300305	1/25/1995

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BUFFALO GULCH UNPATENTED CLAIMS

The following mining claims are 100% owned by the Company and form part of the Buffalo Gulch Project.

Claim name	Legacy lead file number	Legacy serial number	Lead file number	Serial number	Date of location
BLACK BEAR #1	IMC72588	IMC72588	ID101454039	ID101454039	3/16/1982
BLACK BEAR #2	IMC72588	IMC72589	ID101481247	ID101481247	3/16/1982
BLACK BEAR #3	IMC72588	IMC72590	ID101451974	ID101451974	3/17/1982
BLACK BEAR #4	IMC72588	IMC72591	ID102521058	ID102521058	3/17/1982
BLACK BEAR #5	IMC72588	IMC72592	ID101431091	ID101431091	3/18/1982
BLACK BEAR #6	IMC72588	IMC72593	ID101483358	ID101483358	3/18/1982
EC-1	IMC85673	IMC85868	ID101481948	ID101481948	5/25/1983
EC-2	IMC85673	IMC85869	ID101433322	ID101433322	5/25/1983
EC-3	IMC85673	IMC85870	ID101434666	ID101434666	5/25/1983
EC-4	IMC85673	IMC85871	ID101432000	ID101432000	5/25/1983
EC-5	IMC85673	IMC85872	ID101434857	ID101434857	5/25/1983
EC-6	IMC85673	IMC85873	ID101430522	ID101430522	5/25/1983
EC-12	IMC85673	IMC85879	ID101484623	ID101484623	5/25/1983
EC-14	IMC85673	IMC85881	ID101302977	ID101302977	5/25/1983
EC-16	IMC85673	IMC85883	ID101378216	ID101378216	5/25/1983
EC-18	IMC85673	IMC85885	ID101484495	ID101484495	5/25/1983
EC-20	IMC85673	IMC85887	ID101434685	ID101434685	5/25/1983
EC-57	IMC85673	IMC85892	ID101480497	ID101480497	5/25/1983
EC-58	IMC85673	IMC85893	ID101432561	ID101432561	5/25/1983
A-46	IMC95011	IMC95056	ID101434803	ID101434803	5/10/1984
A-48	IMC95011	IMC95058	ID101434886	ID101434803	5/10/1984
A-49	IMC95011	IMC95059	ID101483072	ID101483072	5/10/1984
A-54	IMC95011	IMC95064	ID101480723	ID101480723	5/10/1984
A-55	IMC95011	IMC95065	ID101483418	ID101483418	5/10/1984
A-56	IMC95011	IMC95066	ID101304181	ID101304181	5/10/1984
A-58	IMC95011	IMC95068	ID101330411	ID101330411	5/10/1984
A-67	IMC95011	IMC95077	ID101484190	ID101484190	5/10/1984
A-68	IMC95011	IMC95078	ID101434537	ID101434537	5/10/1984
A-69	IMC95011	IMC95079	ID101434175	ID101434175	5/10/1984
A-70	IMC95011	IMC95080	ID101373007	ID101373007	5/10/1984
A-71	IMC95011	IMC95081	ID101377224	ID101377224	5/10/1984
A-72	IMC95011	IMC95082	ID101453157	ID101453157	5/10/1984
A-73	IMC95011	IMC95083	ID101482618	ID101482618	5/10/1984
A-74	IMC95011	IMC95084	ID101302720	ID101302720	5/10/1984

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BUFFALO GULCH UNPATENTED CLAIMS

Claim name	Legacy lead file number	Legacy serial number	Lead file number	Serial number	Date of location
A-75	IMC95011	IMC95085	ID101434699	ID101434699	5/10/1984
A-80	IMC95011	IMC95090	ID101483483	ID101483483	5/10/1984
A-81	IMC95011	IMC95091	ID101432571	ID101432571	5/10/1984
A-82	IMC95011	IMC95092	ID101484598	ID101484598	5/10/1984
A-83	IMC95011	IMC95093	ID101480954	ID101480954	5/10/1984
A-84	IMC95011	IMC95094	ID101582207	ID101582207	5/10/1984
A-85	IMC95011	IMC95095	ID101300135	ID101300135	5/10/1984
A-90	IMC95011	IMC95100	ID101349091	ID101349091	5/10/1984
A-91	IMC95011	IMC95101	ID101483322	ID101483322	5/10/1984
A-92	IMC95011	IMC95102	ID101483298	ID101483298	5/10/1984
A-93	IMC95011	IMC95103	ID101432792	ID101432792	5/10/1984
A-94	IMC95011	IMC95104	ID101432841	ID101432841	5/10/1984
A-95	IMC95011	IMC95105	ID101431585	ID101431585	5/10/1984
A-96	IMC95011	IMC95106	ID101484090	ID101484090	5/10/1984
A-97	IMC95011	IMC95107	ID101483765	ID101483765	5/10/1984
A-98	IMC95011	IMC95108	ID101434288	ID101434288	5/10/1984
A-99	IMC95011	IMC95109	ID101433379	ID101433379	5/10/1984
TRAPPER-3	IMC193490	IMC193492	ID101365985	ID101365985	10/26/2007
TRAPPER-4	IMC193490	IMC193493	ID101365986	ID101365986	10/26/2007
TRAPPER-5	IMC193490	IMC193494	ID101365987	ID101365987	10/26/2007
TRAPPER-6	IMC193490	IMC193495	ID101365988	ID101365988	10/26/2007
TRAPPER-9	IMC193490	IMC193498	ID101365989	ID101365989	10/26/2007
TRAPPER-10	IMC193490	IMC193499	ID101365990	ID101365990	10/26/2007
TRAPPER-11	IMC193490	IMC193500	ID101365991	ID101365991	10/26/2007
TRAPPER-12	IMC193490	IMC193501	ID101365992	ID101365992	10/26/2007
TRAPPER-13	IMC193490	IMC193502	ID101365993	ID101365993	10/26/2007
TRAPPER-14	IMC193490	IMC193503	ID101365994	ID101365994	10/26/2007
TRAPPER-15	IMC193490	IMC193504	ID101365995	ID101365995	10/26/2007
TRAPPER-16	IMC193490	IMC193505	ID101366792	ID101366792	10/26/2007
TRAPPER-17	IMC193490	IMC193506	ID101366793	ID101366793	10/26/2007
TRAPPER-18	IMC193490	IMC193507	ID101366794	ID101366794	10/26/2007
TRAPPER-19	IMC193490	IMC193508	ID101366795	ID101366795	10/26/2007
TRAPPER-20	IMC193490	IMC193509	ID101366796	ID101366796	10/26/2007
TRAPPER-21	IMC193490	IMC193510	ID101366797	ID101366797	10/26/2007
TRAPPER-22	IMC193490	IMC193511	ID101366798	ID101366798	10/26/2007

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DEADWOOD UNPATENTED CLAIMS

The following unpatented mining claims are 100% owned by the Company and form part of the Deadwood Project.

Claim name	Legacy lead file number	Legacy serial number	Lead file number	Serial number	Date of location
DW15	IMC196193	IMC196207	ID101660350	ID101660350	5/30/2008
DW23	IMC196193	IMC196215	ID101660351	ID101660351	5/30/2008
DW33	IMC196193	IMC196225	ID101660352	ID101660352	5/30/2008
DW34	IMC196193	IMC196226	ID101660353	ID101660353	5/30/2008
DW35	IMC196193	IMC196227	ID101660354	ID101660354	5/30/2008
DW36	IMC196193	IMC196228	ID101660355	ID101660355	5/30/2008
DW46	IMC196193	IMC196238	ID101660356	ID101660356	5/30/2008
DW47	IMC196193	IMC196239	ID101660357	ID101660357	5/30/2008
DW48	IMC196193	IMC196240	ID101660358	ID101660358	5/30/2008
DW49	IMC196193	IMC196241	ID101660359	ID101660359	5/30/2008
SPEC 10	IMC28969	IMC28969	ID101301779	ID101301779	5/26/1975
SPEC 11	IMC28969	IMC28970	ID101363401	ID101363401	5/26/1975
SPEC 12	IMC28969	IMC28971	ID101433592	ID101433592	5/26/1975
SPEC 13	IMC28969	IMC28972	ID101304446	ID101304446	5/26/1975
SPEC 23	IMC28969	IMC28973	ID101370269	ID101370269	5/30/1975
SPEC 24	IMC28969	IMC28974	ID101483994	ID101483994	5/30/1975
SPEC 25	IMC28969	IMC28975	ID101495427	ID101495427	5/30/1975
SPEC 26	IMC28969	IMC28976	ID101375209	ID101375209	5/30/1975
JON 4	IMC28969	IMC28985	ID101484296	ID101484296	6/16/1975
JON 5	IMC28969	IMC28986	ID101483771	ID101483771	6/16/1975
JON 6	IMC28969	IMC28987	ID101434052	ID101434052	6/16/1975
JON 7	IMC28969	IMC28988	ID101433386	ID101433386	6/16/1975

Orogrande Fee Lands

The Company owns 100% of the surface estate of the Orogrande Fee Lands, on which the Orogrande Processing Facility is located: the SW¼ of Section 36, Township 29 North, Range 8 East, Boise Meridian, less roads, Idaho County (155.819 acres, Parcel No. RP29N08E364800A). The mineral estate is reserved to the State of Idaho.

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Significant Changes in the State of Affairs

During the reporting period the Company:

- Raised A$5,000,000 by way of issuance of 5,000 convertible notes
- Completed the acquisition of the Project

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the End of the Financial Year

On 10 August 2026, the Company successfully completed its IPO, listing on the ASX (ASX:ELK).

On 10 August 2026, 5,000 convertible notes issued in February 2026 converted into fully paid ordinary shares on completion of the Company's IPO. The conversion was a non-cash financing transaction.

On 10 August 2026, Endomines received 12,547,400 shares, representing 9.95% of the shares on issue of the Company at the date of admission to the ASX, satisfying the additional first milestone consideration.

On 10 August 2026, Leanne Kite acquired 250,000 shares on market.

On 24 August 2026, Dr Frazer Tabeart acquired 131,300 shares on market.

On 26 August 2026, Rafael Moreno acquired 52,500 shares on market.

On 28 August 2026, Campbell Baird acquired 143,848 shares on market.

Other than noted above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Group intends to continue its exploration activities across the Project and to evaluate further suitable exploration and development opportunities as they arise.

Environmental Regulation

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

All environmental performance obligations are monitored by the Board of Directors and subjected from time to time to Government agency audits and site inspections. There have been no breaches of the Group's licences, and all exploration activities have been undertaken in compliance with the relevant environmental regulations.

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Material Business Risks

Overall accountability for risk management rests with the Board of the Company. The Board annually reviews and approves the Company's Risk Management Framework and sets the overall risk appetite.

While the Group remains in the exploration and evaluation phase, the risk management process focuses on risks that could significantly impact the Company's ability to deliver on its short- and long-term strategy. The material business risks that may influence the Group's prospects and financial performance are outlined below.

Work Health & Safety

Exploration, drilling and activities around historical underground mine workings and processing infrastructure can expose employees and contractors to health and safety hazards. A serious incident could result in injury or fatality, disruption to activities, financial loss or reputational damage. The Group manages these risks through health and safety systems and procedures, training, contractor oversight and ongoing monitoring of workplace safety.

Exploration & Geological Risk

Mineral exploration is inherently uncertain and there is no assurance that exploration activities will result in the definition of economically recoverable Mineral Resources. The Group also utilises historical geological, drilling and resource information associated with the Project which is not reported in accordance with the JORC Code. The Group manages this risk through systematic exploration, verification of historical information, technical review and the use of appropriately qualified and experienced personnel.

Title, Tenure & Mineral Rights

The Project comprises patented and unpatented mining claims and leasehold interests, including mineral rights held under the Friday Lease. The Group's ability to explore and develop the Project depends on maintaining these interests and complying with applicable claim, lease and regulatory requirements. The Group manages this risk through ongoing title and legal review, monitoring of claim and lease obligations and engagement with relevant landholders, counterparties and regulatory authorities.

Environmental & Regulatory Risk

The Group's activities are subject to US federal, state and local environmental, mining and permitting requirements. Historical mining and processing activities at the Project may also give rise to environmental, rehabilitation or compliance obligations. The Group manages these risks through environmental assessment and monitoring, regulatory engagement, specialist advice and systems designed to maintain compliance with applicable requirements and permits.

Operational & Infrastructure Risk

The Project includes historical underground mine workings and processing infrastructure, including the Friday Gold Mine and Orogrande Processing Plant. There is a risk that existing infrastructure may require additional maintenance, refurbishment or modification before future use, or that unforeseen technical, geological, equipment or contractor issues may affect activities. The Group manages these risks through ongoing care and maintenance, technical assessment, experienced personnel and specialist contractors.

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Funding & Capital Markets Risk

The Group does not currently generate operating revenue and relies on available capital to fund exploration and its other activities. Its ability to raise additional capital may be affected by exploration results, commodity prices, investor sentiment and broader equity market conditions. If sufficient funding is not available when required, the Group may need to defer or reduce planned activities. The Group manages this risk through disciplined capital management, budgeting, ongoing investor engagement and monitoring of funding requirements and market conditions.

Acquisition & Deferred Consideration Risk

The acquisition of the Project includes deferred consideration and other contractual obligations. These obligations may affect the Group's future cash flows and funding requirements. The Group manages this risk through ongoing monitoring of its contractual obligations, cash flow forecasting and capital management.

Major Regulatory or Corporate Compliance Breach

The Group is subject to legal, regulatory, taxation, corporate governance and ASX obligations in Australia and the United States. A material failure to comply with these obligations could result in penalties, financial loss, reputational damage or restrictions on the Group's activities. The Group manages this risk through its governance framework, internal controls, policies and procedures and the use of external legal, taxation and other professional advisers where appropriate.

Reliance on Key Personnel

The Group's activities depend on its ability to attract and retain directors, executives, technical personnel and contractors with the skills and experience required to advance the Project. The loss of key personnel or difficulty attracting suitably qualified personnel may affect the Group's activities and performance. The Group manages this risk through appropriate remuneration arrangements, succession planning, use of specialist advisers and contractors and the continued development of its operational and technical capability.

Cyber Security & Data Risk

The Group relies on information technology systems for its corporate and operational activities. Cyber-attacks, data breaches, system failures or loss of information could disrupt activities or result in financial or reputational harm. The Group manages this risk through appropriate IT security, access controls, data backup and recovery arrangements, software maintenance and employee awareness.

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Information on Directors

Name:	Campbell Baird
Title:	Non-Executive Chairman
Appointment Date:	16 February 2025
Qualifications:	BE (Mining), Master of International Finance
Experience and expertise:	Mr Baird has over 30 years' experience in the Australian and global mining industry, spanning operational, technical and corporate leadership roles. He was formerly CEO of Focus Minerals Ltd 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 AMEC, a Fellow of the AusIMM, and holds a Bachelor of Mining Engineering (UNSW) and a Master of International Finance (Curtin University).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	6,315,911 ordinary shares
Interests in performance rights:	5,000,000

Name:	Leanne Kite
Title:	Executive Director
Appointment Date:	16 February 2025
Qualifications:	BCom, CA, FGIA, GAICD, GradDip Investor Relations
Experience and expertise:	Ms Kite is an experienced director with extensive experience in finance, governance, corporate strategy and capital markets across ASX-listed and private companies in the resources and biotechnology sectors. She is a Chartered Accountant, Fellow of the Governance Institute of Australia and Graduate of the Australian Institute of Company Directors.
Other current directorships:	Patrys Limited (ASX: PAB) — Non-Executive Director (appointed 28 January 2026)
Former directorships (last 3 years):	None
Interests in shares:	7,391,155 ordinary shares
Interests in performance rights:	5,000,000

Name:	Dr Frazer Tabeart
Title:	Non-Executive Director
Appointment Date:	16 February 2025
Qualifications:	PhD, BSc (Hons), Mining Geology (Royal School of Mines, London), MAIG
Experience and expertise:	Dr Tabeart is a geologist with over 30 years' international experience across copper, gold, uranium, nickel and coal projects. He is currently Managing Director of Alma Metals in Africa and Australia and previously spent 16 years with Western Mining Corporation as Principal Geoscientist. Dr Tabeart holds a PhD and First-Class Honours degree from the Royal School of Mines and is a member of the AIG and SEG.
Other current directorships:	PolarX Limited (ASX: PXX) – Non-Executive Director (appointed 25 July 2017) Alma Metals Limited (ASX: ALM) – Managing Director (appointed November 2007)
Former directorships (last 3 years):	Arrow Minerals Limited (resigned 15 February 2024)
Interests in shares:	5,818,816 ordinary shares
Interests in performance rights:	1,500,000

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Name:	Rafael Moreno
Title:	Non-Executive Director
Appointment Date:	16 February 2025
Qualifications:	BAppSc (Applied Chemistry) (Hons 1), BE (Chemical Engineering) (Hons 1)
Experience and expertise:	Mr Moreno is a Chartered Professional Engineer with over 20 years' international experience in the mining and petrochemical sectors. He has led multi-billion-dollar project teams across five continents, including the Rincon Lithium, Barossa and Ichthys projects. Mr Moreno was formerly COO of Argosy Minerals and is currently CEO & MD of Viridis Mining and Minerals. He holds a Bachelor of Applied Science (Applied Chemistry) (First Class Honours) and a Bachelor of Engineering (Chemical Engineering) (First Class Honours) from Curtin University.
Other current directorships:	Viridis Mining & Minerals Ltd (ASX: VMM) – Managing Director (appointed 14 July 2025) Bayan Mining and Minerals Ltd (ASX: BMM) – Non-Executive Director (appointed 16 July 2025)
Former directorships (last 3 years):	None
Interests in shares:	5,901,532 ordinary shares
Interests in performance rights:	1,500,000

Company Secretary

Leanne Kite has held the role of Company Secretary since 16 February 2025. Ms Kite is a Chartered Accountant and experienced finance and governance executive with extensive experience across the resources and energy sectors, including senior roles in finance, strategy, corporate governance and investor relations. Ms Kite is a Fellow of the Governance Institute of Australia, a qualified Company Secretary and a graduate of the Australian Institute of Company Directors. She holds a Bachelor of Commerce and a Graduate Diploma in Investor Relations.

Meetings of Directors

The number of meetings of the Company's Board of Directors (the "**Board**") held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Director	Attended	Held
Campbell Baird	7	7
Leanne Kite	7	7
Dr Frazer Tabeart	7	7
Rafael Moreno	7	7

Held: represents the number of meetings held during the time the director held office.

Shares Under Performance Rights

Details of performance rights on issue at the date of this report are set out in Note 27 to the Financial Statements. Details of performance rights held by Key Management Personnel are also set out in the Remuneration Report and form part of this Directors' Report.

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Remuneration Report - Audited

The remuneration report details the key management personnel remuneration arrangements for the Group in accordance with the requirements of the *Corporations Act 2001* and its regulations.

Key Management Personnel ("**KMP**") are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
Principles used to determine the nature and amount of remuneration

- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to market practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with good corporate governance practice, the structure of non-executive director and executive director remuneration is separate.

Link between remuneration and Company performance

The Group's remuneration framework is designed to align the interests of KMP with the Group's strategic objectives and the creation of long-term shareholder value. Fixed remuneration reflects the responsibilities, experience and skills required for each role and is not directly linked to Company performance.

Performance-based remuneration is provided through Performance Rights, which are intended to align the interests of KMP with the achievement of the Group's longer-term objectives and shareholder value creation. Vesting of the Performance Rights is subject to the performance and/or service conditions applicable to each tranche, as detailed in the Share-based Compensation section of this Remuneration Report.

Given the Group's stage of development as a mineral exploration company, remuneration during the financial year was not linked to revenue or profit-based measures.

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Remuneration Report - Audited

Non-Executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently of the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present during any discussions relating to the determination of his own remuneration.

The maximum aggregate amount of fees payable to Non-Executive Directors has not yet been determined by shareholders. The Company intends to seek shareholder approval for a maximum aggregate Non-Executive Director fee pool at its 2026 Annual General Meeting, scheduled to be held in November 2026.

Non-executive directors may also be granted performance rights as a long-term incentive, subject to shareholder approval where required. The number and terms of performance rights are determined by the Board having regard to the responsibilities of the relevant director, the Company's stage of development and the objective of aligning director remuneration with long-term shareholder value. Vesting is subject to the applicable performance and/or service conditions attached to each tranche. Details of the performance rights granted to non-executive directors, including the specific performance and service conditions applicable to each tranche, are set out in the Share-based Compensation section of this Remuneration Report.

Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Performance rights may be granted to executives and non-executive directors as a long-term incentive designed to align remuneration with the creation of long-term shareholder value. Performance rights granted during the financial year have expiry periods of three or five years and are subject to the applicable performance and/or service conditions detailed in the Share-based Compensation section of this Remuneration Report.

Use of Remuneration Consultants

During the financial year ended 30 June 2026, the Group did not engage any remuneration consultants.

Details of Remuneration

Amounts of remuneration

Details of the remuneration of KMP of the Group are set out in the following tables.

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Remuneration Report - Audited

For the purposes of this Remuneration Report, the following persons were considered KMP of the Group during the financial year in accordance with Corporations Regulation 2M.3.03(1):

- Campbell Baird – Non-Executive Chairman, appointed 16 February 2025
- Dr Frazer Tabeart – Non-Executive Director, appointed 16 February 2025
- Rafael Moreno – Non-Executive Director, appointed 16 February 2025
- Leanne Kite – Executive Director, appointed 16 February 2025
- Edward Keys – Chief Executive Officer, appointed 17 May 2026

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Annual leave	Super-annuation	Long service leave	Performance rights	Termination	Total
2026	**$**	**$**	**$**	**$**		**$**	**$**
Non-Executive Directors:							
Campbell Baird (Chairman)	33,333	-	-	-	21,854	-	**55,187**
Dr Frazer Tabeart	20,000	-	-	-	6,694	-	**26,694**
Rafael Moreno	20,000	-	-	-	6,278	-	**26,278**
Executive Directors:							
Leanne Kite	70,000	4,490	8,400	574	22,315	-	**105,779**
Senior Management:							
Edward Keys	36,364	3,484	4,364	391	18,889	-	**63,492**
Grand Total	**179,697**	**7,974**	**12,764**	**965**	**76,030**	**-**	**277,430**

	Short-term benefits		Post-employment benefits	Share-based payments		
	Cash salary and fees	Annual leave	Superannuation	Performance rights	Termination	Total
2025	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:						
Campbell Baird (Chairman)	-	-	-	-	-	-
Dr Frazer Tabeart	-	-	-	-	-	-
Rafael Moreno	-	-	-	-	-	-
Executive Directors:						
Leanne Kite	-	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**	**-**	**-**

There were no KMP fees in the 2025 financial year.

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Remuneration Report - Audited

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Performance based remuneration	
Name	2026	2025	2026	2025
Non-Executive Directors:				
Campbell Baird (Chairman)	60%	-	40%	-
Dr Frazer Tabeart	75%	-	25%	-
Rafael Moreno	76%	-	24%	-
Executive Directors:				
Leanne Kite	74%	-	26%	-
Senior Management:				
Edward Keys	64%	-	36%	-

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Campbell Baird
Title:	Non-Executive Chairman
Agreement commenced:	16 February 2025
Term of Agreement:	No set term and the agreement will continue until the Chairman is no longer re-elected.
Details:	Base salary of $100,000 per annum plus superannuation.

Name:	Leanne Kite
Title:	Executive Director
Agreement commenced:	1 April 2026
Term of Agreement:	Until terminated in accordance with agreement, 3 months' notice for employer and employee.
Details:	Base salary of $200,000 per annum plus superannuation, for her role as Chief Financial Officer, to be reviewed yearly or in accordance with its policies and procedures, whichever is the later. Director's fees of $60,000 per annum plus superannuation and excluding GST for her role as Executive Director.

Name:	Dr Frazer Tabeart
Title:	Non-Executive Director
Agreement commenced:	16 February 2025
Term of Agreement:	No set term and the agreement will continue until the Director is no longer re-elected.
Details:	Base salary of $60,000 per annum including superannuation and excluding GST.

Name:	Rafael Moreno
Title:	Non-Executive Director
Agreement commenced:	16 February 2025
Term of Agreement:	No set term and the agreement will continue until the Director is no longer re-elected.
Details:	Base salary of $60,000 per annum including superannuation and excluding GST.

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Remuneration Report - Audited

Name:	Edward Keys
Title:	Chief Executive Officer
Agreement commenced:	17 May 2026
Term of Agreement:	Until terminated in accordance with agreement, 3 months' notice for employer and employee.
Details:	Base salary of $300,000 per annum plus superannuation, to be reviewed yearly or in accordance with its policies and procedures, whichever is the later.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based Compensation

Performance Rights

The following Performance Rights were granted to KMP during the year ended 30 June 2026 and were valued using a Trinomial pricing model with the following inputs. No Performance Rights granted to KMP vested or were forfeited during the year ended 30 June 2026:

Tranche	1	2	3
Name	Campbell Baird	Campbell Baird	Campbell Baird
Grant Date	15-May-2026	15-May-2026	15-May-2026
No of Performance Rights	2,000,000	2,000,000	1,000,000
Underlying Share Price	$0.16	$0.16	$0.16
Exercise Price	-	-	-
Expected Volatility	100%	100%	100%
Expiry Date (years)	4.54	4.54	4.54
Expected Dividends	Nil	Nil	Nil
Risk Free Rate	4.76%	4.76%	4.76%
Value per Performance Right (rounded)	$0.158	$0.158	$0.158

Tranche	1	2	3
Name	Leanne Kite	Leanne Kite	Leanne Kite
Grant Date	14-May-2026	14-May-2026	14-May-2026
No of Performance Rights	2,000,000	2,000,000	1,000,000
Underlying Share Price	$0.16	$0.16	$0.16
Exercise Price	-	-	-
Expected Volatility	100%	100%	100%
Expiry Date (years)	4.54	4.54	4.54
Expected Dividends	Nil	Nil	Nil
Risk Free Rate	4.71%	4.71%	4.71%
Value per Performance Right (rounded)	$0.158	$0.158	$0.158

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Remuneration Report - Audited

Tranche	1	4
Name	Dr Frazer Tabeart	Dr Frazer Tabeart
Grant Date	14-May-2026	14-May-2026
No of Performance Rights	500,000	1,000,000
Underlying Share Price	$0.16	$0.16
Exercise Price	-	-
Expected Volatility	100%	100%
Expiry Date (years)	4.54	4.54
Expected Dividends	Nil	Nil
Risk Free Rate	4.71%	4.71%
Value per Performance Right (rounded)	$0.158	$0.158

Tranche	1	4
Name	Rafael Moreno	Rafael Moreno
Grant Date	17-May-2026	17-May-2026
No of Performance Rights	500,000	1,000,000
Underlying Share Price	$0.16	$0.16
Exercise Price	-	-
Expected Volatility	100%	100%
Expiry Date (years)	4.54	4.54
Expected Dividends	Nil	Nil
Risk Free Rate	4.76%	4.76%
Value per Performance Right (rounded)	$0.158	$0.158

Tranche	2	3	5
Name	Edward Keys	Edward Keys	Edward Keys
Grant Date	17-May-2026	17-May-2026	17-May-2026
No of Performance Rights	1,500,000	1,500,000	1,000,000
Underlying Share Price	$0.16	$0.16	$0.16
Exercise Price	-	-	-
Expected Volatility	100%	100%	100%
Expiry Date (years)	4.54	4.54	4.54
Expected Dividends	Nil	Nil	Nil
Risk Free Rate	4.76%	4.76%	4.76%
Value per Performance Right (rounded)	$0.158	$0.158	$0.158

Performance rights granted carry no dividend or voting rights

The Performance Rights granted to KMP during the year will only vest and entitle the holder to be issued Shares where the applicable vesting conditions have been satisfied prior to the end of the relevant performance period, waived by the Board or deemed to have been satisfied. The Board determines whether, and to what extent, the applicable vesting conditions have been satisfied. The applicable vesting conditions for each tranche are set out below.

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Remuneration Report - Audited

Non-Executive Chairman and Executive Director

Tranche 1 – 2,000,000 Performance Rights per holder: Delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 0.5Moz of gold, collectively across the Company's projects (including any expansion of the projects to adjacent areas); and the Company's share price being at least $0.20 per share.

Tranche 2 – 2,000,000 Performance Rights per holder: Delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 1.0Moz of gold, collectively across the Company's projects (including any expansion of the projects to adjacent areas); and the Company's share price being at least $0.20 per share.

Tranche 3 – 1,000,000 Performance Rights per holder: Acquisition by the Company of the low grade rights currently held by Premium Exploration; and the Company's share price being at least $0.20 per share.

Non-Executive Directors

Tranche 1 – 500,000 Performance Rights per holder: Delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 0.5Moz of gold, collectively across the Company's projects (including any expansion of the projects to adjacent areas); and the Company's share price being at least $0.20 per share.

Tranche 4 – 1,000,000 Performance Rights per holder: 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 Company's projects (including any expansion of the projects to adjacent areas); and the Company's share price being at least $0.20 per share.

Chief Executive Officer

Tranche 2 – 1,500,000 Performance Rights: Delineation of a Mineral Resource, prepared and reported in accordance with the JORC Code, of at least 1.0Moz of gold, collectively across the Company's projects (including any expansion of the projects to adjacent areas); and the Company's share price being at least $0.20 per share.

Tranche 3 – 1,500,000 Performance Rights: Acquisition by the Company of the low grade rights currently held by Premium Exploration; and the Company's share price being at least $0.20 per share.

Tranche 5 – 1,000,000 Performance Rights: Completion of a 36-month service period; and the Company's share price being at least $0.20 per share.

All tranches have an expiry date of 30 November 2030.

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Remuneration Report - Audited

Additional Information

The earnings of the Group are summarised below for the years ended 30 June 2026 and 30 June 2025:

	2026	2025
Loss for the Year ($)	(2,084,006)	(37,962)
Share price at financial year end ($)	-	-
Total dividends declared (cents per share)	Nil	Nil
Basic Earnings Per Share (cents per share)	(7.51)	(0.46)

Other transactions with Directors and KMP

Shareholdings

The number of Shares held during the financial year by each Director and other KMP of the Group, including their personally related parties, is set out below. There were no Shares granted during the financial year as compensation.

2026	Balance at the start of the year	Granted during the reporting year	Net Changes/ Other	Balance at resignation/ joining date	Balance at the end of the year
Campbell Baird[4]	5,526,001	-	-	-	5,526,001
Leanne Kite[1]	5,526,001	-	-	-	5,526,001
Dr Frazer Tabeart[2]	5,526,001	-	-	-	5,526,001
Rafael Moreno[3]	5,526,001	-	-	-	5,526,001
Total	**22,104,004**	**-**	**-**	-	**22,104,004**

[1] On 10 August 2026, Leanne Kite acquired 250,000 shares on market. On the same day, on completion of the Company's IPO, 250 convertible notes converted into 1,615,154 shares.
[2] On 10 August 2026, on completion of the Company's IPO, 25 convertible notes converted into 161,515 shares. On 24 August 2026, Dr Frazer Tabeart acquired 131,300 shares on market.
[3] On 10 August 2026, on completion of the Company's IPO, 50 convertible notes converted into 323,031 shares. On 26 August 2026, Rafael Moreno acquired 52,500 shares on market.
[4] On 10 August 2026, on completion of the Company's IPO, 100 convertible notes converted into 646,062 shares. On 28 August 2026, Campbell Baird acquired 143,848 shares on market.

Performance Rights

The number of Performance Rights held during the financial year by each Director and other KMP of the Group, including their personally related parties, is set out below.

2026	Balance at the start of the year	Granted during the reporting period	Vested during the reporting year	Balance at resignation/ joining date	Balance at the end of the year	Vested and Exercisable	Unvested
Campbell Baird	-	5,000,000	-	-	5,000,000	-	5,000,000
Leanne Kite	-	5,000,000	-	-	5,000,000	-	5,000,000
Dr Frazer Tabeart	-	1,500,000	-	-	1,500,000	-	1,500,000
Rafael Moreno	-	1,500,000	-	-	1,500,000	-	1,500,000
Edward Keys	-	4,000,000	-	-	4,000,000	-	4,000,000
Total	-	**17,000,000**	-	-	**17,000,000**	-	**17,000,000**

Performance Rights in the above table were granted and valued in May 2026 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.

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Remuneration Report - Audited

Convertible Notes held by KMP

The number of Convertible Notes held during the financial year by each Director and other KMP of the Group, including their personally related parties, is set out below.

2026	Balance at the start of the year	Acquired during the reporting year	Converted during the reporting year	Balance at resignation/ joining date	Balance at the end of the year	Face value at 30 June 2026
Campbell Baird	-	100	-	-	100	$100,000
Leanne Kite	-	250	-	-	250	$250,000
Dr Frazer Tabeart	-	25	-	-	25	$25,000
Rafael Moreno	-	50	-	-	50	$50,000
Total	-	**425**	-	-	**425**	**$425,000**

The Convertible Notes held by KMP were subscribed for in cash on the same terms as other noteholders and were not issued as part of KMP remuneration.

Each Convertible Note has a face value of $1,000 and is convertible into ordinary shares at the lower of 80% of the IPO price and $0.58 per ordinary share on either the date shares are first issued under the IPO, a trade sale or on the maturity date of 6 February 2028. The 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.

On 10 August 2026, following the end of the financial year, all Convertible Notes held by KMP converted into ordinary shares on completion of the Company's IPO: Campbell Baird 100 notes into 646,062 shares; Leanne Kite 250 notes into 1,615,154 shares; Dr Frazer Tabeart 25 notes into 161,515 shares; and Rafael Moreno 50 notes into 323,031 shares.

Loans from KMP

Details of loans made to the Group during the financial year by each Director and other KMP of the Group, including their personally related parties, are set out below.

2026	Balance at the start of the year	Interest paid and payable for the year	Interest not charged [1]	Balance at the end of the year	Highest indebtedness during the year
Campbell Baird	12,682	-	1,264	-	22,196
Leanne Kite	25,280	-	1,440	-	27,096
Dr Frazer Tabeart	-	-	-	-	-
Rafael Moreno	-	-	-	-	-
Total	**37,962**	-	**2,704**	-	**49,292**

[1] Based on an arm's length interest rate of 9.00% p.a

On 16 February 2026, shareholder loans previously provided by Directors Campbell Baird and Leanne Kite, totalling $49,292, were repaid.

Other Transactions

There were no other transactions with Directors or other KMP during the financial year ended 30 June 2026.

This concludes the remuneration report, which has been audited.

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Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the Financial Statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are Former Partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Leanne Kite
Executive Director

30 September 2026
Perth

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DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF ELK RANGE MINING LIMITED

As lead auditor of Elk Range Mining Limited for the year ended 30 June 2026 I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the*Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elk Range Mining Limited and the entity it controlled during the period.

John Christides

Director

BDO Audit Pty Ltd

Perth

30 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2026

	Note	2026 $	2025 $
Expenses			
Administration	4	(530,385)	(37,962)
Professional Fees		(153,013)	-
Public company expenses	4	(669,273)	-
Finance costs	4	(807,103)	-
Share based payment expense	27	(101,458)	-
Employee benefit expenses		(268,188)	-
Depreciation and amortisation expense		(118,265)	-
Fair value gain on embedded derivative	10	563,679	-
Loss before income tax expense		(2,084,006)	(37,962)
Income tax expense	5	-	-
Loss after income tax expense for the year		(2,084,006)	(37,962)
Other comprehensive income			
Items that maybe reclassified to profit or loss			
Exchange difference on translation of foreign operations		456,319	-
Other comprehensive income for the year, net of tax		456,319	-
Total comprehensive loss attributable to members of Elk Range Mining Limited		(1,627,687)	(37,962)
Loss per share for the year attributable to the owners of the group			
Basic and diluted loss per share (cents per share)	26	(7.51)	(0.46)

The above Consolidated Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes

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Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	218,693	-
Other receivables		60,494	110,520
Other assets		90,972	-
Total current assets		**370,159**	**110,520**
Non-current assets			
Exploration and evaluation	7	16,193,177	-
Property, plant and equipment	8	2,540,848	-
Total non-current assets		**18,734,025**	**-**
Total assets		**19,104,184**	**110,520**
Liabilities			
Current liabilities			
Trade and other payables	9	635,964	37,962
Provisions		7,974	-
Convertible notes	10	5,016,968	-
Deferred consideration	11	1,492,614	-
Total current liabilities		**7,153,520**	**37,962**
Non-current liabilities			
Provisions		1,037	-
Rehabilitation provision	11	143,518	-
Deferred consideration	11	13,253,276	-
Total non-current liabilities		**13,397,831**	**-**
Total liabilities		**20,551,351**	**37,962**
Net (liability) / assets		**(1,447,167)**	**72,558**
Equity			
Issued capital	12	117,024	110,520
Reserves	13	557,777	-
Accumulated losses	14	(2,121,968)	(37,962)
Total (deficiency in equity) / equity		**(1,447,167)**	**72,558**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Issued capital $	Share based payments & Rights Reserves $	FX Reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2025		**110,520**	**-**	**-**	**(37,962)**	**72,558**
Loss after income tax expense for the year		-	-	-	(2,084,006)	(2,084,006)
Other comprehensive income for the year, net of tax		-	-	456,319	-	456,319
Total comprehensive loss for the year		**-**	**-**	456,319	**(2,084,006)**	**(1,627,687)**
Transactions with owners in their capacity as owners:						
Issue of shares, net of costs		6,504	-	-	-	6,504
Share based payment	27	-	101,458	-	-	101,458
Total transactions with owners in their capacity as owners		**6,504**	**101,458**	**-**	**-**	**107,962**
Balance at 30 June 2026		**117,024**	**101,458**	**456,319**	**(2,121,968)**	**(1,447,167)**

	Note	Issued capital $	Share based payments & Rights Reserves $	FX Reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2024		**-**	**-**	**-**	**-**	**-**
Loss after income tax expense for the year		-	-	-	(37,962)	(37,962)
Total comprehensive loss for the year		**-**	**-**	**-**	**(37,962)**	**(37,962)**
Transactions with owners in their capacity as owners:						
Issue of shares, net of costs		110,520	-	-	-	110,520
Total transactions with owners in their capacity as owners		**110,520**	**-**	**-**	**-**	**110,520**
Balance at 30 June 2025		**110,520**	**-**	**-**	**(37,962)**	**72,558**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cashflows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows related to operating activities			
Payments to suppliers and employees		(1,272,950)	-
Interest expense		(1,947)	-
Net cash used in operating activities	25	**(1,274,897)**	-
Cash flows from investing activities			
Payments for exploration and evaluation assets		(1,032,252)	-
Payments for property, plant and equipment		(2,472,700)	-
Net cash used in investing activities		**(3,504,952)**	-
Cash flows from financing activities			
Proceeds from issue of convertible notes (net of costs)		4,736,000	-
Proceeds from seed raising and equity contributions		270,504	-
Application monies received in advance		30,000	-
Proceeds from director loans		11,330	-
Repayment of director loans		(49,292)	-
Net cash provided by financing activities		**4,998,542**	-
Net increase in cash and cash equivalents		218,693	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year	6	**218,693**	-

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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1. Material accounting policies

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The comparative financial information for the period ended 30 June 2025 has not been separately audited. The Company was incorporated on 16 February 2025. Financial information covering the period from incorporation to 31 December 2025 was subsequently audited by BDO Audit Pty Ltd in connection with the Company's Prospectus.

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency. All values presented in the financial statements have been rounded to the nearest dollars unless otherwise stated.

These financial statements have been prepared on a historical cost basis, except for convertible notes which are measured at fair value through profit or loss. The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the financial year ended 30 June 2026, the Group incurred a loss after income tax of $2,084,006 and recorded net operating cash outflows of $1,274,897.

As at 30 June 2026, the Group had net current liabilities of $6,783,361, including cash and cash equivalents of $218,693.

Subsequent to year end, the Company completed its IPO, raising $10,000,000 before costs, and commenced trading on the Australian Securities Exchange on 10 August 2026. As at 30 September 2026, the Group had cash and cash equivalents of ~$6,700,000.

The Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of this report. These forecasts incorporate the Group's planned exploration activities, including the drilling program at the Friday Gold Project, together with forecast corporate and operating expenditure.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Based on the Group's current cash position and forecast committed expenditure, the Directors believe that the Group has sufficient funds to meet its working capital requirements and committed expenditure for a period of at least twelve months from the date of this report.

The Company may seek additional capital in the future to fund or accelerate further exploration and development activities. However, such additional funding is not required for the Group to meet its currently committed expenditure and working capital requirements during the forecast period.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognized in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

Elk Range Minerals LLC is a wholly-owned US subsidiary of Elk Range Mining Limited. For US tax purposes, Elk Range Minerals LLC is treated as a disregarded entity and has not made an election to be treated otherwise. Accordingly, its activities are treated as being conducted directly by Elk Range Mining Limited for US tax purposes.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 1-12 Years
Motor vehicles 5 years
Furniture and fixtures 5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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Land is measured at cost and is not depreciated. The OPF rehabilitation asset, being the rehabilitation cost capitalised to the Orogrande Processing Facility, is depreciated on a straight-line basis to the expected settlement date of the obligation, the end of the extended Friday lease in April 2055.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Rehabilitation provision

A provision is recognised for the cost of rehabilitating, reclaiming and restoring disturbance where the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. The provision is measured at the present value of management's best estimate of the expenditure required to settle the obligation, discounted at a pre-tax rate that reflects current market assessments of the time value of money. The initial estimate is included in the cost of the related asset. The unwinding of the discount is recognised as a finance cost, and changes in the estimate are adjusted against the related asset in accordance with Interpretation 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities.

Exploration and evaluation assets

Exploration and evaluation expenditure is accounted for in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

Exploration and evaluation expenditure incurred in the exploration for and evaluation of mineral resources is capitalised as exploration and evaluation assets when the expenditure relates to areas of interest for which the rights of tenure are current and:

- the exploration and evaluation activities are expected to be ongoing and the existence of a commercially viable mineral deposit has not yet been determined; or
- exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of commercially viable mineral resources.

Exploration and evaluation assets are initially measured at cost. Costs capitalised may include acquisition of rights to explore, geological and geophysical studies, exploratory drilling, trenching, sampling and activities directly associated with evaluating the technical feasibility and commercial viability of extracting a mineral resource.

General and administrative costs are expensed as incurred unless they are directly attributable to exploration and evaluation activities.

Exploration and evaluation assets are subsequently measured using the cost model, less any accumulated impairment losses. The classification of exploration and evaluation assets is reviewed at each reporting date.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed their recoverable amount. In accordance with AASB 6, the Group considers, among other matters, whether the period for which the Group has the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed, whether substantive expenditure on further exploration and evaluation is neither budgeted nor planned, whether exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities, or whether sufficient data exist to indicate that the carrying amount is unlikely to be recovered in full from successful development or by sale.

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Where an impairment indicator exists, the relevant exploration and evaluation assets are tested for impairment in accordance with AASB 6 and AASB 136 Impairment of Assets. Any impairment loss identified is recognised in profit or loss.

Financial instruments

Convertible notes are initially recognised at fair value and subsequently measured in accordance with AASB 9 Financial Instruments.

The classification of the conversion feature is determined in accordance with AASB 132 Financial Instruments: Presentation, based on the contractual terms of the instrument. Where the conversion feature does not meet the requirements for classification as equity, the instrument, or the relevant conversion feature, is accounted for as a financial liability.

Financial liabilities measured at amortised cost are subsequently measured using the effective interest method. Interest expense, including the amortisation of any discount or premium and directly attributable transaction costs, is recognised in profit or loss over the term of the convertible note.

Where the conversion feature is required to be accounted for as a derivative financial liability, it is initially and subsequently measured at fair value, with changes in fair value recognised in profit or loss, unless otherwise required by AASB 9.

The carrying amount of the convertible note is reviewed at each reporting date and the accounting treatment is reassessed where the contractual terms are modified or otherwise changed.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

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 Group 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.

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs.

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The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting year has expired and
(ii) the number of awards that, in the opinion of the Directors, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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.

Refer to note 27 for further information.

Exploration and evaluation costs

Exploration and evaluation expenditure is capitalised in accordance with the Group's accounting policy in note 1, where the rights to tenure of the area of interest are current and either the costs are expected to be recouped through successful development or sale of the area of interest, or activities have not yet reached a stage that permits a reasonable assessment of the existence of commercially viable 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.

Asset Acquisition

The Company entered into an agreement to acquire the Idaho Gold Project. The acquisition was assessed by the Company as an asset acquisition, as substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets. Accordingly, the transaction has been accounted for as an acquisition of assets rather than a business combination. The Company has determined that the agreement is an asset acquisition under which it acquired exploration and evaluation assets, land, and plant and equipment, and assumed rehabilitation obligations. The fair values of plant and equipment and land were determined to be US$1,400,000 (A$1,990,616) and US$338,000 (A$477,132) respectively. The consideration comprises shares measured in accordance with AASB 2 and deferred and milestone consideration recognised in accordance with AASB 9.

Property, Plant and Equipment - useful lives

The determination of the estimated useful lives of property, plant and equipment involves management judgement and estimation. In determining the useful lives of assets, management considers a number of factors, including the expected period of use of the asset, the expected level of utilisation, technological and commercial obsolescence, physical deterioration from use and the operating environment in which the asset is utilised.

The estimated useful lives are reviewed at each reporting date to determine whether there have been any changes in the expected pattern of consumption of the future economic benefits embodied in the assets. Where changes in estimates are identified, the remaining carrying amount of the asset is depreciated prospectively over the revised remaining useful life in accordance with AASB 116 Property, Plant and Equipment.

Management considers the useful lives assigned to property, plant and equipment to be appropriate based on the current expected utilisation and condition of the assets. However, actual useful lives may differ from those estimated, particularly where there are changes in asset utilisation, maintenance programs, operating conditions, technological developments or other factors affecting the expected consumption of economic benefits.

A change in the estimated useful life of an asset would affect the depreciation expense recognised in future reporting periods and the carrying amount of property, plant and equipment.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Property, Plant and Equipment - impairment

Determining whether property, plant and equipment is impaired requires management to exercise judgement in assessing whether there are indicators of impairment in accordance with AASB 136 Impairment of Assets.

Management considers both external and internal sources of information when assessing for indicators of impairment, including changes in market conditions, economic and legal factors, technological developments, physical condition and obsolescence of assets, changes in the expected manner or extent of use of assets, and the operating performance of the assets or related cash-generating units.

Where an indicator of impairment is identified, management is required to estimate the recoverable amount of the relevant asset or cash-generating unit. The recoverable amount is the higher of fair value less costs of disposal and value in use. The estimation of recoverable amount may involve significant judgement and assumptions, including forecast cash flows, expected growth rates, operating performance, useful lives and applicable discount rates.

At each reporting date, management assesses whether there are indicators that property, plant and equipment may be impaired. Based on the assessment performed at 30 June 2026, management did not identify any indicators of impairment in respect of the Group's property, plant and equipment. Accordingly, no impairment loss was recognised for the year ended 30 June 2026.

Changes in the assumptions or circumstances underlying management's assessment, including changes in operating performance, market conditions, asset utilisation or other relevant economic factors, could result in an impairment loss being recognised in a future reporting period.

Management will continue to monitor the relevant internal and external indicators of impairment and will perform a further assessment if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Deferred consideration

The recognition and measurement of deferred consideration arising from the acquisition of assets requires management to exercise judgement in determining the amount and timing of future payments and the appropriate accounting treatment under AASB 116 Property, Plant and Equipment and AASB 9 Financial Instruments, as applicable.

Deferred consideration is initially recognised at fair value as part of the consideration for the acquisition. Where the timing of the deferred payment represents a financing arrangement, the deferred consideration is subsequently measured using the effective interest method, with the liability increased over time to reflect the unwinding of the discount.

Where the amount of deferred consideration is contingent upon future events or conditions, management is required to assess the contractual terms and estimate the amount expected to be payable. This assessment may involve judgement regarding forecast financial performance, achievement of specified conditions or other contractual milestones.

Management reviews the carrying amount of deferred consideration at each reporting date and updates estimates where there are changes in the expected amount or timing of future payments. Changes in estimates may result in a corresponding adjustment to the carrying amount of the liability and, depending on the nature of the arrangement and the applicable requirements of AASB 116 and AASB 9, may result in an impact on profit or loss.

The key assumptions and estimates applied in measuring deferred consideration include the expected amount and timing of future payments, the probability of achieving any applicable conditions, and the discount rate used to determine the present value of future cash flows. Changes in these assumptions could materially affect the amount of deferred consideration recognised and the expense or income recognised in future reporting periods.

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For the year ended 30 June 2026

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Rehabilitation provision

The rehabilitation provision requires management to estimate the scope, cost and timing of the rehabilitation, reclamation and closure works at the Friday mine and the Orogrande Processing Facility. The provision is management's best estimate at 30 June 2026. It uses the Idaho Department of Lands financial assurance rate for the Friday disturbance and management's site-based assessment of US$172,250 for the Orogrande Processing Facility, with settlement assumed at the end of the extended Friday lease in April 2055, cost escalation of 2.5% a year and a pre-tax discount rate of 4.91%. Changes in these assumptions, including earlier settlement, could materially change the provision.

The valuation of deferred consideration requires management to estimate the expected timing of future payments. Changes in the expected timing of milestone achievement may result in an adjustment to the carrying amount of the deferred consideration liability.

Future payments have been discounted using discount rates derived from Commonwealth government bond yield rates. At 30 June 2026, the discount rate applied was 4.49%.

Convertible notes

The classification and measurement of convertible notes require management to exercise judgement in assessing the contractual terms of the instrument in accordance with AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments.

Management assesses whether the conversion feature meets the criteria for classification as an equity instrument. Where the conversion feature does not meet the requirements for equity classification, the convertible note is accounted for as a financial liability, with the contractual terms and applicable requirements of AASB 9 determining its subsequent measurement.

Where the convertible note is measured at amortised cost, the liability is subsequently measured using the effective interest method. The effective interest rate reflects the contractual terms of the instrument and, where applicable, transaction costs and other relevant factors.

Where the terms of the conversion feature give rise to a derivative financial liability, the derivative component is measured at fair value, with subsequent changes in fair value recognised in profit or loss, unless otherwise required by the applicable accounting standards.

The assessment requires management to consider the contractual conversion terms, settlement provisions, conversion price, potential number of shares to be issued and the Company's obligations under the instrument. Changes to the contractual terms or underlying assumptions may affect the classification and measurement of the convertible note and the amounts recognised in profit or loss and/or equity.

Based on management's assessment of the contractual terms in accordance with AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments, the convertible notes have been accounted for as financial liabilities with an embedded derivative liability.

3. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments, being Australia and the United States of America. The United States segment primarily comprises the Group's mineral exploration activities in Idaho, while the Australian segment primarily comprises corporate and administrative activities. These operating segments are based on the internal reports reviewed and used by the Board, which has been identified as the Chief Operating Decision Maker ('CODM'), in assessing performance and determining the allocation of resources. The information reported to the CODM is provided on a monthly basis.

Notes to the Consolidated Financial Statements

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Geographical Information

	AUSTRALIA $	USA $	Consolidated $
2026			
Revenue			
Segment other income	-	-	-
Total other income	-	-	-
Total segment expenditure	(1,590,751)	(493,255)	(2,084,006)
Loss before income tax expense			**(2,084,006)**
Segment assets	251,344	18,852,840	19,104,184
Total assets			**19,104,184**
Segment liabilities	(20,399,781)	(151,570)	(20,551,351)
Total liabilities			**(20,551,351)**

	AUSTRALIA $	USA $	Consolidated $
2025			
Revenue			
Segment other income	-	-	-
Total other income	-	-	-
Total segment expenditure	(37,962)	-	(37,962)
Loss before income tax expense			**(37,962)**
Segment assets	110,520	-	110,520
Total assets			**110,520**
Segment liabilities	(37,962)	-	(37,962)
Total liabilities			**(37,962)**

4. Expenses

	2026 $	2025 $
Public company expense:		-
IPO related costs	661,425	-
Registry & regulatory fees	7,848	-
Total public company expense	**669,273**	-
Administration expense:		
Recruitment & contract labour	212,374	
Travel	108,647	37,244
Land holding costs	57,166	-
Insurance	44,921	-
Environmental compliance	44,182	-
Marketing	30,433	-
Other	32,662	718
Total administration expense	**530,385**	**37,962**
Finance costs:		
Convertible notes (note 10)	580,647	-
Deferred consideration (note 11)	222,032	-
Other	1,947	-
Rehabilitation provision – unwinding of discount (note 11)	2,477	-
Total finance costs	**807,103**	-

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For the year ended 30 June 2026

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5. Income tax expense

	Consolidated 2026 $	2025 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Under/(over) provision in prior years	-	-
Total income tax expense	**-**	**-**
(b) Reconciliation of income tax expense to prima facie tax payable:		
Loss from continuing operations before income tax	(2,084,006)	(37,962)
Tax at the Australian tax rate of 25% (2025: 25%)	(521,002)	(9,491)
Tax effect of amounts which are non deductible (taxable) in calculating taxable income:		
- share based payments	25,364	-
- other permanent differences	84,110	9,311
- foreign tax rate differential	8,361	-
- deferred tax assets not brought to account	403,167	180
Income tax expense	-	-
The applicable weighted average effective tax Rates	0%	0%
(c) Deferred tax liability		
Receivables	400	-
Prepaid Expenditure	-	-
PP&E	-	-
Research & Development Assets	-	-
Other temporary differences	-	-
	400	-
Off-set of deferred tax assets	-	-
Net deferred tax liability	**400**	**-**
(d) Unrecognised deferred tax asset		
Tax losses	264,579	180
Expenses taken into equity	52,800	-
Other temporary differences	152,366	-
	469,745	180
Off-set of deferred tax liabilities	(400)	-
Net deferred tax assets unrecognised	**469,345**	**180**
(e) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	1,029,120	719
Potential tax benefit at the applicable tax rates	264,579	180

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6. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	218,693	-
	218,693	**-**

7. Exploration and evaluation

Exploration and evaluation - at cost

	2026 $	2025 $
Idaho Gold Project[1]	16,193,177	-
	16,193,177	**-**

[1] During the period the Company acquired the Idaho Gold Project. The acquisition was accounted for as an asset acquisition through its subsidiary Elk Range Minerals LLC (see note 15).

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2026 $	2025 $
Carrying amount at the beginning of the year	-	-
Acquisition of Idaho Gold Project (note 15)	15,816,007	-
FX movement	377,170	-
Carrying amount at the end of the year	**16,193,177**	**-**

8. Property, plant and equipment

	Office equipment $	Mill equipment $	Mine equipment $	Total $
Year ended 30 June 2026				
Opening net book amount	-	-	-	-
Additions	4,952	-	-	4,952
Asset acquisition (note 15)		1,411,632	578,984	1,990,616
Depreciation charge	(213)	(67,723)	(48,769)	(116,705)
FX movement	-	35,528	14,160	49,688
Closing net book amount	4,739	1,379,437	544,375	1,928,551
At 30 June 2026				
At cost	4,952	1,411,632	578,984	1,995,568
Accumulated depreciation	(213)	(67,723)	(48,769)	(116,705)
FX movement	-	35,528	14,160	49,688
Net book amount	4,739	1,379,437	544,375	1,928,551

During the 2025 financial year, the Group did not hold any property, plant and equipment.

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Land and OPF rehabilitation asset

	Land	OPF rehabilitation asset	Total
	$	$	$
Asset acquisition (note 15)	477,132	122,398	599,530
Depreciation charge	-	(1,560)	(1,560)
FX movement	11,378	2,949	14,327
Closing net book amount	**488,510**	**123,787**	**612,297**
At 30 June 2026			
At cost	477,132	122,398	599,530
Accumulated depreciation	-	(1,560)	(1,560)
FX movement	11,378	2,949	14,327
Net book amount	**488,510**	**123,787**	**612,297**
Total property, plant and equipment (including the table above)			**2,540,848**

Land is not depreciated. The OPF rehabilitation asset is the rehabilitation cost capitalised to the Orogrande Processing Facility (note 11) and is depreciated to the end of the extended Friday lease in April 2055. The land and the Idaho Gold Project assets are pledged as security for the deferred consideration payable to Endomines Idaho, LLC (note 11).

9. Trade and other payables

	2026	2025
	$	$
Trade payables [1]	483,864	-
Accruals & other payables	152,100	37,962
	635,964	**37,962**

[1] *Current trade payables are non-interest bearing and are normally settled on 30-day terms*

10. Convertible notes

In February 2026, the Company completed a capital raise of $5,000,000 before costs by way of an issuance of 5,000 convertible notes at an issue price of $1,000 per convertible note as part of a pre-IPO capital raise. The notes carry an interest rate of 8% per annum and 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.

The notes are unsecured and mature on 6 February 2028. They automatically convert into ordinary shares on the earliest of the date ordinary shares are first issued under an IPO, completion of a trade sale, or the maturity date. The conversion price is the lower of 80% of the IPO price and $0.58 per ordinary share.

Accordingly, the number of shares issued on conversion will depend on the applicable conversion price at the conversion date.

The convertible notes were issued pursuant to various convertible note subscription agreements and convertible note deeds entered into with various seed investors under which the convertible note holders agreed to subscribe for and purchase convertible notes in Elk Range Mining Limited.

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Following the reporting date, the convertible notes converted into ordinary shares on completion of the Company's IPO. The conversion was a non-cash financing transaction. Further information about the conversion is included in the subsequent events note, and information about liquidity risk and the fair value measurement of the conversion derivative is included in the financial instruments note.

The convertible notes comprised the following components at the date of initial recognition:

	2026 $	2025 $
Fair value of components:		
Host Liability as at issue date	2,817,500	
Embedded derivative as at issue date	2,182,500	-
Total – face value of notes issued	**5,000,000**	

The carrying amount of the convertible notes at the reporting date comprised:	2026 $	2025 $
Host liability (amortised cost)	3,398,147	-
Embedded derivative (fair value)	1,618,821	-
Closing balance at 30 June 2026 (statement of financial position)	**5,016,968**	-

The initial fair value of the liability portion of the bond was determined using a market interest rate for an equivalent non-convertible bond at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. The conversion feature does not meet the definition of equity and is accounted for as an embedded derivative liability measured at fair value through profit or loss.

Fair value as at 30 June 2026

Embedded Derivative	2026 $
Opening FV	-
Acquired	2,182,500
Fair value gain recognised in profit or loss	(563,679)
Closing FV at 30 June 2026	1,618,821

Host Liability	2026 $
Gross proceeds	5,000,000
Less: derivative FV at inception	(2,182,500)
Initial host liability	2,817,500
Finance cost accretion to 30 June 2026	580,647
Closing carrying amount at 30 June 2026	3,398,147

Fair Value Methodology

Input	6 February 2026	30 June 2026
Share price	$0.20	$0.20
Conversion price	$0.16	$0.16
Expected volatility	100%	100%
Time to conversion (years)	0.39	0.11
Risk free rate	4.25%	4.41%
Derivative FV	2,182,500	1,618,821

Profit or Loss Impact

Fair value gain recognised	$563,679
Finance cost on host liability	$580,647

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see note 16) due to the use of unobservable inputs, including own credit risk.

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Risk exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in note 16.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

11. Deferred consideration and rehabilitation provision

	2026 $	2025 $
Current (at acquisition)	1,470,139	-
Non-current (at acquisition)	13,053,719	
	14,523,858	-
Add: Finance cost	222,032	-
Current	1,492,614	
Non-current	13,253,276	
	14,745,890	-

As part of the acquisition of the Idaho Gold Project, total consideration of approximately A$20,000,000 is to be paid to Endomines. The consideration comprises an initial cash payment, an additional equity-based payment and deferred consideration linked to resource, time and production milestones. Details of the consideration arrangements are set out below. The deferred consideration is secured by a mortgage and deed of trust over the Fee Lands and the Idaho Gold Project assets in favour of Endomines Idaho, LLC (Instrument No. 552875).

First Milestone Payment

- A$3,500,000 was paid in cash on completion of the acquisition. Completion of the acquisition occurred on 20 February 2026;
- In addition, an amount is payable in shares in the Company equal to the greater of (based on an IPO price of A$0.20):
  - the number of shares equal to 9.95% of the total shares on issue in the Company on the date of admission; or
  - A$1,500,000 worth of shares

  If the Company is not listed on a public securities exchange within one year of completion of the acquisition, A$1,500,000 is payable in cash in lieu of the share issue. Any shares issued under the additional first milestone payment will be subject to 12 months ASX imposed escrow from admission.

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The cash paid of $3,500,000 has been recognised in the Statement of Cash Flows.

Performance Milestone Payments

- First Performance Milestone Payment: A$6,000,000, payable in cash or shares at Endomines' election, upon delineation of a Mineral Resource estimated and reported in accordance with the JORC Code 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 relevant Friday mining rights. If this milestone has not been paid by 1 September 2028, A$6,000,000 is payable in cash on that date (First Time Payment), and the obligation to pay the First Performance Milestone Payment is extinguished. If the First Performance Milestone Payment has not been paid by 17 November 2027, a fee calculated at an interest rate of 10% per annum on A$6,000,000 accrues from 17 November 2027 until the earlier of payment of the First Performance Milestone Payment or the First Time Payment;
- Second Performance Milestone Payment: A$5,0000,000, payable in cash or shares at Endomines' election, upon delineation of a Mineral Resource estimated 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 Idaho Gold Project or pursuant to relevant Friday mining rights. If this milestone has not been paid by 17 November 2029, A$5,000,000 is payable in cash on that date (Second Time Payment), and the obligation to pay the Second Performance Milestone Payment is extinguished;
- Final Milestone Payment: A$4,000,000 is payable on the earlier of:
  - the first anniversary of Commercial Production of the Idaho Gold Project; and
  - 17 November 2030.

If gold production commences at a capacity of less than 15,000 ounces per annum, the Company is required to pay Endomines US$500 for each ounce of gold sold above the first 3,000 ounces of gold produced and sold from the Idaho Gold Project. These amounts are payable quarterly and are credited against the A$4,000,000 Final Milestone Payment.

For either the first or second performance milestone, Endomines may elect to receive shares only where, at the time the relevant milestone is achieved:

- The Company's VWAP is equal to or greater than A$0.20 per share; and
- Following the issue, Endomines would not hold more than 10% of the Company's total shares on issue.

The Company has the right, in its sole discretion, to prepay all or any portion of the outstanding purchase price payments at any time following completion.

Subsequent to the reporting date, on 10 August 2026, the Company issued 12,547,400 ordinary shares to Endomines, representing 9.95% of the ordinary shares on issue at the date of admission to the ASX, in settlement of the additional first milestone consideration. The issue was a non-cash investing and financing transaction. Further information is included in the subsequent events note.

Deferred consideration liability

	2026 $
Fair value recognised on acquisition	14,523,858
Unwinding of discount	222,032
Closing balance	14,745,890

The deferred consideration liability is classified between current and non-current liabilities based on management's expected timing of settlement. The current portion at 30 June 2026 is the additional first milestone payment, which was settled by the issue of shares to Endomines on 10 August 2026. The unwinding of the discount is allocated to each tranche in proportion to its fair value at acquisition.

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Significant estimates and judgements

Timing of milestone achievement

The valuation of deferred consideration requires management to estimate the expected timing of future payments. Changes in the expected timing of milestone achievement may result in an adjustment to the carrying amount of the deferred consideration liability.

Future payments have been discounted using discount rates derived from Commonwealth government bond yield rates. At 30 June 2026, the discount rate applied was 4.49%.

Royalty and production-linked arrangements

The acquisition agreements contain various royalty and production-linked payment arrangements associated with the Idaho Gold Project as disclosed in Note 15.

At 30 June 2026, management assessed that these production-based royalty and royalty-like arrangements do not give rise to a present obligation requiring recognition as a liability. The arrangements are contingent upon future exploration success, project development and commercial production events that remain uncertain.

Based on the current exploration stage of the Idaho Gold Project, the absence of commercial production and the uncertainty associated with future development outcomes, management has assessed the likelihood of royalty payments becoming payable in the foreseeable future as remote. Accordingly, no liability has been recognised in respect of these royalty arrangements as at 30 June 2026.

The Group will reassess these obligations at each reporting date and recognise a liability when a present obligation exists and an outflow of economic benefits becomes probable and capable of reliable measurement.

Royalty and lease agreements

The Group's Idaho Gold Project is subject to a number of lease and net smelter return ('NSR') royalty arrangements arising from historical ownership and acquisition arrangements. The material terms of these arrangements are summarised below.

Friday Gold Mine – Premium Exploration Lease

The Friday Gold Mine is subject to a lease arrangement with Premium Exploration.

Under the lease, the Group is required to pay a 3% NSR royalty in respect of applicable production from the Friday Gold Mine lease area. The royalty is reduced while the Kinross Royalty and Del Steiner Royalty described below are being paid.

The Group is also required to make advance royalty payments of US$50,000 per calendar quarter while the lease remains active. These payments are creditable against future royalties payable under the lease. The obligation to make advance royalty payments is suspended where commercial production exceeds an average of 25 tons per day over a six-month period and annual production exceeds 4,000 tons.

The lease commenced on 23 April 2015 and has an initial term of 20 years, expiring in April 2035, with the lessee having the right to extend the lease for a further 20-year term to April 2055.

Other Friday Gold Mine Royalties

Certain claims within the Friday Gold Mine area are also subject to the following NSR royalty arrangements:

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- Del Steiner Royalty - a 1.0% NSR royalty applies to production from certain portions of the Friday / Petsite claim areas. The royalty is capped at aggregate payments of US$1,000,000.
- Spinnaker / Nicholls Royalty - a 0.5% NSR royalty applies to production from certain portions of the Friday / Petsite claim areas until the Kinross Royalty reaches its maximum aggregate payment of US$1,000,000. Following satisfaction of the Kinross Royalty cap, the royalty rate increases to 1.0%. The Spinnaker / Nicholls Royalty is capped at aggregate payments of US$2,500,000.
- Maverix / Kinross Royalty - a 3.0% NSR royalty applies to production from certain patented mining claims at the Friday Gold Mine. The royalty is capped at aggregate payments of US$1,000,000.
- Gibson Contingent Royalty - the Group may become liable for a contingent NSR royalty of up to 1.0% in respect of certain production from applicable areas of the Idaho Gold Project. The royalty is capped at aggregate payments of US$6,670,000.

Buffalo Gulch and Deadwood Royalties

The Buffalo Gulch and Deadwood Projects are subject to NSR royalty arrangements arising from historical project ownership arrangements.

A 3.0% NSR royalty applies to applicable production from the Buffalo Gulch Project, capped at aggregate payments of US$3,000,000.

A 3.0% NSR royalty applies to applicable production from the Deadwood Project, capped at aggregate payments of US$2,000,000.

Rehabilitation provision

	2026 $	2025 $
Non-current	143,518	-
Movement		
Recognised on acquisition (note 15)	137,802	-
Unwinding of discount (note 4)	2,477	-
FX movement	3,239	-
Closing balance	**143,518**	**-**

The provision is management's best estimate of the obligations assumed on the acquisition of the Idaho Gold Project to reclaim the Friday waste rock pile and ROM stockpile and secure the Friday mine openings (A$16,043), and to close and reclaim the Orogrande Processing Facility site when processing permanently ceases (A$127,475). The obligations arise under the Friday lease and Idaho closure requirements, and were assumed under the Asset Purchase Agreement. The estimate is based on 30 June 2026 prices escalated at 2.5% a year to expected settlement at the end of the extended Friday lease in April 2055 and discounted at a pre-tax rate of 4.91%. The undiscounted estimate is A$280,300.

12. Equity - issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	29,329,004	22,104,004	117,024	110,520

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening Balance	1 Jul 2024	-	-	-
Issue	16 Feb 2025	4	$1	4
Unpaid share capital	16 Feb 2025	-	$1	(4)
Issue	12 May 2025	22,104,000	$0.005	110,520
Closing Balance	30 Jun 2025	**22,104,004**		**110,520**
Opening Balance	1 Jul 2025	22,104,004		110,520
Placement	22 Jul 2025	4,100,000	$0.005	20,500
Placement	17 Dec 2025	3,125,000	$0.08	250,000
Unpaid share capital received	-	-	-	4
Cost of Issue	-	-		(264,000)
Closing Balance	30 Jun 2026	**29,329,004**		**117,024**

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Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Upon a poll every member present at a meeting in person or by proxy shall have one vote per share.

13. Equity - reserves

	2026	2025
	$	$
Share Based Payments Reserve	101,458	-
FX Reserve	456,319	-
Total Reserves	**557,777**	-

Performance Rights	Note	Number of Performance Rights	Value $
Opening Balance - 1 July 2025		-	-
Rights issued to Directors	27	13,000,000	57,141
Rights issued to Senior Management		4,000,000	18,889
Rights issued to Broker		1,300,000	25,428
Closing Balance – 30 June 2026		**18,300,000**	**101,458**
Opening Balance - 1 July 2024		-	-
Closing Balance – 30 June 2025		-	-

Performance rights at 30 June 2026

Details	Grant Date	Expiry Date	Exercise Price	Balance at start of year	Granted During the year	Exercised during the year	Lapsed during the year	Balance at year end	Vested and exercisable at year end
Broker	21/01/2026	18/04/2028	-	-	1,300,000	-	-	1,300,000	-
Director	14/05/2026	30/11/2030	-	-	2,000,000	-	-	2,000,000	-
Director	14/05/2026	30/11/2030	-	-	2,000,000	-	-	2,000,000	-
Director	14/05/2026	30/11/2030	-	-	1,000,000	-	-	1,000,000	-
Director	14/05/2026	30/11/2030	-	-	500,000	-	-	500,000	-
Director	14/05/2026	30/11/2030	-	-	1,000,000	-	-	1,000,000	-
Director	15/05/2026	30/11/2030	-	-	2,000,000	-	-	2,000,000	-
Director	15/05/2026	30/11/2030	-	-	2,000,000	-	-	2,000,000	-
Director	15/05/2026	30/11/2030	-	-	1,000,000	-	-	1,000,000	-
Director	17/05/2026	30/11/2030	-	-	500,000	-	-	500,000	-
Director	17/05/2026	30/11/2030	-	-	1,000,000	-	-	1,000,000	-
Director	17/05/2026	30/11/2030	-	-	1,500,000	-	-	1,500,000	-
Director	17/05/2026	30/11/2030	-	-	1,500,000	-	-	1,500,000	-
Director	17/05/2026	30/11/2030	-	-	1,000,000	-	-	1,000,000	-
Total				-	**18,300,000**	-	-	**18,300,000**	-

Performance Rights in the above table were granted in May 2026 and 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.

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Share-based payments reserves
The reserve is used to record the value of equity benefits provided through the issue of equity instruments.

FX reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

14. Equity – accumulated losses

	2026	2025
	$	$
Accumulated losses at the beginning of the financial year	(37,962)	-
Loss after income tax expense for the year	(2,084,006)	(37,962)
Accumulated losses at the end of the financial year	**(2,121,968)**	**(37,962)**

15. Acquisition of assets

On 20 February 2026, Elk Range Mining Limited (through its subsidiary Elk Range Minerals LLC) completed the acquisition of the Idaho Gold Project, comprising the Friday Gold Mine, Orogrande Processing Plant, Buffalo Gulch Project and Deadwood Project located near Elk City, Idaho, USA.

The acquisition agreement includes deferred and milestone-based payments forming part of total consideration of A$20,000,000 payable over staged milestones. The acquisition was assessed by the Company as an asset acquisition, as substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets. Accordingly, the transaction has been accounted for as an acquisition of assets rather than a business combination. The plant and equipment were valued by an independent valuer at a fair value of US$1,400,000 (A$1,990,616). The Orogrande Fee Lands, on which the processing facility sits, were recognised at fair value of US$338,000 (A$477,132), determined by reference to the amount insured under the owner's title policy issued at completion. The rehabilitation obligations assumed on acquisition (A$137,802, note 11) form part of the cost of the acquisition and were attributed to Exploration & Evaluation – Friday (A$15,404) and to an OPF rehabilitation asset within property, plant and equipment (A$122,398). The consideration comprises shares measured in accordance with AASB 2 Share-based Payment and deferred and milestone consideration recognised in accordance with AASB 9 Financial Instruments. Details of the deferred and milestone consideration are disclosed in Note 11.

Details of the purchase consideration and purchase price allocation to net identifiable assets and liabilities acquired are as follows:

	20 Feb 2026
	$
Mill equipment	1,411,632
Mine equipment	578,984
Land – Orogrande Fee Lands	477,132
OPF rehabilitation asset	122,398
Exploration & Evaluation	15,816,007
Total assets acquired	**18,406,153**
Rehabilitation provision (note 11)	(137,802)
Total liabilities acquired	**(137,802)**
Net assets acquired	**18,268,351**
Purchase consideration	
Cash payment	3,500,000
Fair value of deferred consideration	14,523,858
Transaction costs	244,493
Total purchase consideration	**18,268,351**

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No goodwill was recognised on acquisition as the transaction was accounted for as an asset acquisition. The total purchase consideration was allocated to identifiable assets acquired based on their relative fair values at acquisition date. The determination of fair values requires judgement regarding mineral potential, project development status, market participant assumptions and other valuation inputs.

Deferred consideration

In addition to upfront consideration, the Group is required to make future payments upon the occurrence of specified milestones. The fair value of deferred consideration recognised at acquisition date is disclosed in Note 11.

Royalty arrangements

The Idaho Gold Project is subject to a number of royalty arrangements (refer to Note 11).

These arrangements include:

1. Net Smelter Return ("NSR") royalties payable on future production from certain mining claims;
2. advance royalty payment obligations associated with certain mining tenure arrangements; and
3. production-based royalty interests granted to various royalty holders.

The royalty arrangements do not provide the counterparty with ownership rights over the underlying mineral interests and become payable only upon future production or pursuant to the relevant contractual payment obligations.

To the extent that royalty obligations relate to future production and no present obligation exists at acquisition date, no liability has been recognised. Royalty payments will be recognised in accordance with the underlying contractual arrangements as the relevant triggering events occur.

Based on the current stage of exploration activities and the uncertainty associated with future resource development outcomes, management has assessed the likelihood of royalty payments becoming payable in the foreseeable future as remote. Accordingly, no liability has been recognised in respect of these royalty arrangements at 30 June 2026.

16. Financial instruments

Capital risk management

The Group 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 Group consists of cash and cash equivalents, convertible notes, deferred consideration payable to Endomines Idaho, LLC (secured by a mortgage and deed of trust over the Fee Lands and the Idaho Gold Project assets – refer note 11) and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses.

Following completion of the IPO on 10 August 2026, the Company raised $10,000,000 (before costs), the convertible notes converted into ordinary shares and the additional first milestone deferred consideration of $1,500,000 was settled by the issue of 12,547,400 shares, reducing the Group's debt and strengthening its equity position.

The Group 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.

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Financial risk management

The Group is exposed to market risk (not including interest rate risk) and liquidity risk.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group does not trade financial instruments, including derivative financial instruments for speculative purposes.

Market risk – equity price risk

The Group is exposed to equity price risk through the embedded derivative liability associated with the convertible notes. The fair value of the embedded derivative is impacted by changes in the Company's share price and other valuation inputs. An increase in the Company's share price would generally increase the fair value of the derivative liability, resulting in a loss recognised in profit or loss.

Fair value measurement

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurements of the item.

The embedded derivative liability is measured at fair value through profit or loss and classified as a Level 3 fair value measurement. The valuation incorporates significant unobservable inputs including expected volatility, risk-free interest rate, expected term and probability of conversion. Significant increases (decreases) in share price volatility would result in a higher (lower) fair value of the derivative liability.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group currently does not have financial instruments in place to manage foreign currency risk. A movement of 0.5% in foreign exchange rates would not result in a material impact on profit or loss.

Interest rate risk

The Group's convertible notes bear interest at a fixed rate of 8% per annum and therefore do not expose the Group to cash flow interest rate risk arising from changes in market interest rates.

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Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group had nil trade receivables as at 30 June 2026. Other receivables at 30 June 2026 are $60,494 (2025: $110,520). These were not exposed to any credit risk.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2026	2025
	$	$
Cash and cash equivalents AA-	218,693	-
Other receivables	60,494	110,520

Liquidity risk

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 Group's short, medium and long-term funding and liquidity management requirements.

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

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturities for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	482,418	-	-	-	482,418
Other payables	-	151,661	-	-	-	151,661
Convertible notes	8.0%	5,016,968	-	-	-	5,016,968
Deferred consideration	4.49%	1,500,000	6,000,000	9,000,000		16,500,000
Total non-derivatives		**7,151,047**	**6,000,000**	**9,000,000**	**-**	**22,151,047**

Deferred consideration is shown at its undiscounted contractual amounts: A$1,500,000 additional first milestone (settled by the issue of shares on 10 August 2026, with no cash outflow); A$6,000,000 first tranche (payable on achievement of the first performance milestone, which is expected before 17 November 2027, and in any event in cash by 1 September 2028); and A$5,000,000 second tranche and A$4,000,000 final milestone (payable no later than 17 November 2029 and 17 November 2030). The 10% per annum fee that would accrue on the first tranche from 17 November 2027 if it has not been paid by then is not included. The carrying amount at 30 June 2026 is A$14,745,890 (note 11).

The convertible notes are presented at their carrying amount in the 1 year or less category. On 10 August 2026, following completion of the Company's IPO, the convertible notes converted into ordinary shares and no cash outflow arose.

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	-	-	-	-	-
Other payables	-	37,962	-	-	-	37,962
Total non-derivatives		**37,962**	**-**	**-**	**-**	**37,962**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

17. Key management personnel disclosures

(a) Compensation of KMP

The aggregate compensation of directors and other KMP of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	187,671	-
Long-term employee benefits	965	-
Post-employment benefits	12,764	-
Share-based payments	76,030	-
Total	**277,430**	**-**

(b) Other Transactions with KMP

During the financial year, certain KMP subscribed for convertible notes issued by the Company on the same terms as other noteholders. The convertible notes were subscribed for in cash and were not issued as part of remuneration. Details of the convertible notes held by KMP are disclosed in the Remuneration Report and Note 10 to the Financial Statements.

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During the financial year, the Company received loans from certain KMP to assist with the funding of the Company's operations. The loans were interest free, unsecured and repayable on demand. The loans were fully repaid during the financial year. Accordingly, no amounts were owing to the KMP in respect of these loans at 30 June 2026. Details of the loans held by KMP are disclosed in the Remuneration Report.

No other transactions with KMP occurred during the financial year and no amounts were outstanding and payable to KMP as at 30 June 2026 (30 June 2025: $37,962).

18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (BDO), the auditor of the Company, its network firms and unrelated firms:

	2026	2025
	$	$
Audit services		
BDO for audit or review of the financial statements	36,977	-
Other services and the related network firms		
BDO Corporate Finance – Independent Limited Assurance Report & Independent Expert Report	20,587	
Total	**57,564**	-

19. Contingent assets and liabilities

Contingent Liabilities

Royalties

The Idaho Gold Project is subject to a number of royalty interests and production related obligations (refer note 11) which are considered to be contingent liabilities and will be recognised as incurred until future facts and circumstances require alternative treatment.

Further details on the Group's royalty arrangements are disclosed in note 11.

There were no other contingent assets or contingent liabilities as at 30 June 2026, or since that date and the date of this report.

20. Commitments

Unpatented mining claims

The Group holds a number of unpatented mining claims in the United States. In order to maintain these claims in good standing, annual maintenance fees are payable to the U.S. Bureau of Land Management (BLM).

Elk Range Minerals 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 not give rise to a lease liability under AASB 16 and these amounts will be classified as exploration and evaluation expenditure when paid.

No advance royalty payment had been invoiced or was payable as at 30 June 2026. Accordingly, no liability was recognised at the reporting date. Future advance royalty payments will become payable in accordance with the terms of the Friday Lease as the lease continues.

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	2026	2025
	$	$
Not Longer than 12 months	56,077	-
Between 12 months and 5 years	224,308	-
Longer than 5 years	-	-
Total	**280,385**	**-**

21. Related party transactions

Parent entity
Elk Range Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 23.

Key management personnel
Disclosures relating to KMP are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties
During the year, the Group entered into transactions with key management personnel in relation to convertible notes and performance rights.

Convertible notes

2026	Balance at the start of the year	Acquired during the reporting year	Converted during the reporting year	Balance at resignation/ joining date	Balance at the end of the year	Face value at 30 June 2026
Campbell Baird	-	100	-	-	100	$100,000
Leanne Kite	-	250	-	-	250	$250,000
Dr Frazer Tabeart	-	25	-	-	25	$25,000
Rafael Moreno	-	50	-	-	50	$50,000
Total	**-**	**425**	**-**	**-**	**425**	**$425,000**

Performance rights

2026	Balance at the start of the year	Granted during the reporting year	Vested during the reporting year	Balance at resignation/ joining date	Balance at the end of the year	Vested and Exercisable	Unvested
Campbell Baird	-	5,000,000	-	-	5,000,000	-	5,000,000
Leanne Kite	-	5,000,000	-	-	5,000,000	-	5,000,000
Dr Frazer Tabeart	-	1,500,000	-	-	1,500,000	-	1,500,000
Rafael Moreno	-	1,500,000	-	-	1,500,000	-	1,500,000
Edward Keys	-	4,000,000	-	-	4,000,000	-	4,000,000
Total	**-**	**17,000,000**	**-**	**-**	**17,000,000**	**-**	**17,000,000**

Details of the nature of the relationship, the transactions, outstanding balances and the terms and conditions of these arrangements are disclosed in notes 10 and 27 and the remuneration report.

Receivable from and payable to related parties
There were no receivables from or payables to related parties as at the current and previous reporting date.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Loans to/from related parties
On 16 February 2026, loans initially provided by Directors, Campbell Baird and Leanne Kite of $49,292 were repaid.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

22. Parent entity information

Set out below is the supplementary information about the parent entity.

	2026 $	2025 $
Assets		
Current assets	246,604	110,520
Non-current assets	18,742,947	-
Total Assets	**18,989,551**	**110,520**
Liabilities		
Current liabilities	7,145,469	37,962
Non-current liabilities	13,254,312	-
Total Liabilities	**20,399,781**	**37,962**
Net (Liability) / Assets	**(1,410,230)**	**72,558**
Equity		
Issued Capital	117,024	110,520
Reserves	101,458	-
Accumulated losses	(1,628,712)	(37,962)
Total (Deficiency in Equity) / Equity	**(1,410,230)**	**72,558**
Loss for the year	**(1,590,750)**	**(37,962)**
Total comprehensive loss	**(1,590,750)**	**(37,962)**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
There are no guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 or 30 June 2025.

Capital commitments - property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2026 %	2025 %
ELK Range Minerals LLC	USA	100	-

24. Events after the reporting period

On 10 August 2026, Elk Range Mining Limited successfully completed its Initial Public Offering ("IPO"), listing on the ASX (ASX:ELK). As part of the IPO, the Company successfully raised $10,000,000 (before costs) through the issue of 50,000,000 new shares at an issue price of $0.20 per share.

On 10 August 2026, 5,000 convertible notes issued in February 2026 converted into fully paid ordinary shares on completion of the Company's IPO. The conversion was a non-cash financing transaction.

On 10 August 2026, Endomines received 12,547,400 shares, representing 9.95% of the Company's shares on issue at the date of admission to the ASX, satisfying the additional first milestone consideration.

On 10 August 2026, Leanne Kite acquired 250,000 shares on market.

On 24 August 2026, Dr Frazer Tabeart acquired 131,300 shares on market.

On 26 August 2026, Rafael Moreno acquired 52,500 shares on market.

On 28 August 2026, Campbell Baird acquired 143,848 shares on market.

Other than noted above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

25. Reconciliation of profit after income tax to net cash from operating activities

	2026	2025
	$	$
Loss after income tax expense for the year	(2,084,006)	(37,962)
Adjustments for:		
Share-based payments	101,458	-
Depreciation and amortisation	118,265	
Finance costs	807,103	-
Fair value gain on embedded derivative	(563,679)	
Change in operating assets and liabilities:		
Increase in Trade and Other Payables	554,329	37,962
Increase in Trade and Other Receivables	50,027	-
Decrease in Other Liabilities	(167,424)	-
Decrease in Prepayments	(90,970)	-
Net cash outflows from operating activities	**(1,274,897)**	**-**
Non-cash investing and financing activities:		
Acquisition of Exploration & Evaluation and property, plant and equipment assets through deferred consideration terms	14,768,351	
Rehabilitation obligations assumed on acquisition of the Idaho Gold Project (note 11)	137,802	

26. Earnings per share

	2026	2025
	$	$
Loss after income tax	(2,084,006)	(37,962)
	Cents	**Cents**
Basic and diluted loss per share	(7.51)	(0.46)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	27,748,637	8,186,667

The performance rights on issue (refer Note 13 and 27) are not included in the calculation of diluted earnings per share because they are anti-dilutive.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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27. Share-based payments

Share-based payments made during the year ended 30 June 2026 are summarised below.

(a) Recognised share-based payment expense

	2026	2025
	$	$
Expense arising from equity share-based payment transactions	101,458	-

(b) Securities granted during the year

Performance rights granted during the year as share-based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Performance Rights	15-May-2026	5,000,000	-	30-Nov-2030	30-Nov-2030
2	Performance Rights	14-May-2026	5,000,000	-	30-Nov-2030	30-Nov-2030
3	Performance Rights	14-May-2026	1,500,000	-	30-Nov-2030	30-Nov-2030
4	Performance Rights	17-May-2026	1,500,000	-	30-Nov-2030	30-Nov-2030
5	Performance Rights	17-May-2026	4,000,000	-	30-Nov-2030	30-Nov-2030
Class A	Performance Rights	21-Jan-2026	1,300,000	-	18-Apr-2028	10-Aug-2026

The performance rights granted to Directors during the financial year were valued using a Trinomial valuation model with the following inputs:

Tranche (Campbell Baird)	1	2	3
Grant Date	15-May-2026	15-May-2026	15-May-2026
No of Performance Rights	2,000,000	2,000,000	1,000,000
Underlying share price	$0.16	$0.16	$0.16
Exercise price	-	-	-
Expected volatility	100%	100%	100%
Expiry date (years)	4.54	4.54	4.54
Expected dividends	Nil	Nil	Nil
Risk free rate	4.76%	4.76%	4.76%
Value per Performance Right (rounded)	$0.158	$0.158	$0.158
Tranche (Leanne Kite)	**1**	**2**	**3**
Grant Date	14-May-2026	14-May-2026	14-May-2026
No of Performance Rights	2,000,000	2,000,000	1,000,000
Underlying share price	$0.16	$0.16	$0.16
Exercise price	-	-	-
Expected volatility	100%	100%	100%
Expiry date (years)	4.54	4.54	4.54
Expected dividends	Nil	Nil	Nil
Risk free rate	4.71%	4.71%	4.71%
Value per Performance Right (rounded)	$0.158	$0.158	$0.158

The performance rights above are subject to the following performance criteria:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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Tranche 1

- 2,000,000 performance rights subject to the following conditions:

  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

  b) the Company's share price being at least $0.20 per share

Tranche 2

- 2,000,000 performance rights subject to the following conditions:

  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

  b) the Company's share price being at least $0.20 per share

Tranche 3

- 1,000,000 performance rights subject to the following conditions:

  a) the acquisition by the Company of low-grade rights currently held by Premium Exploration; and

  b) the Company's share price being at least $0.20 per share

Tranche (Dr Frazer Tabeart)	1	4
Grant Date	14-May-2026	14-May-2026
No of Performance Rights	500,000	1,000,000
Underlying share price	$0.16	$0.16
Exercise price	-	-
Expected volatility	100%	100%
Expiry date (years)	4.54	4.54
Expected dividends	Nil	Nil
Risk free rate	4.71%	4.71%
Value per Performance Right (rounded)	$0.158	$0.158

Tranche (Rafael Moreno)	1	4
Grant Date	17-May-2026	17-May-2026
No of Performance Rights	500,000	1,000,000
Underlying share price	$0.16	$0.16
Exercise price	-	-
Expected volatility	100%	100%
Expiry date (years)	4.54	4.54
Expected dividends	Nil	Nil
Risk free rate	4.76%	4.76%
Value per Performance Right (rounded)	$0.158	$0.158

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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The performance rights above are subject to the following performance criteria:

Tranche 1

- 500,000 performance rights subject to the following conditions:

  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

  b) the Company's share price being at least $0.20 per share

Tranche 4

- 1,000,000 performance rights subject to the following conditions:

  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

  b) the Company's share price being at least $0.20 per share

The performance rights granted to Senior Management during the financial year were valued using a Trinomial valuation model with the following inputs:

Tranche (Edward Keys)	2	3	5
Grant Date	17-May-2026	17-May-2026	17-May-2026
No of Performance Rights	1,500,000	1,500,000	1,000,000
Underlying share price	$0.16	$0.16	$0.16
Exercise price	-	-	-
Expected volatility	100%	100%	100%
Expiry date (years)	4.54	4.54	4.54
Expected dividends	Nil	Nil	Nil
Risk free rate	4.76%	4.76%	4.76%
Value per Performance Right (rounded)	$0.158	$0.158	$0.158

The performance rights above are subject to the following performance criteria and service period:

Tranche 2

- 1,500,000 performance rights subject to the following conditions:

  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

  b) the Company's share price being at least $0.20 per share

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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Tranche 3

- 1,500,000 performance rights subject to the following conditions:

  a) the acquisition by the Company of low-grade rights currently held by Premium Exploration; and

  b) the Company's share price being at least $0.20 per share

Tranche 5

- 1,000,000 performance rights subject to the following conditions:

  a) completion of a service period of 36 months; and

  b) the Company's share price being at least $0.20 per share

The performance rights granted to the Broker during the financial year were valued using a Trinomial valuation model with the following inputs:

Tranche	Class A
Grant Date	21-Jan-2026
No of Performance Rights	1,300,000
Underlying share price	$0.10
Exercise price	-
Expected volatility	100%
Expiry date (years)	2.24
Expected dividends	Nil
Risk free rate	4.07%
Value per Performance Right (rounded)	$0.100

The performance rights are subject to the following performance criteria:

Class A

- 1,300,000 performance rights subject to the following conditions:

  a) vesting is subject to shares being issued or transferred pursuant to the IPO.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Name of Entity	Type of Entity	% of share capital held	Country of incorporation	Australian or Foreign tax Resident	Jurisdiction(s) for Foreign tax residency
Elk Range Mining Ltd	Body corporate	N/A	Australia	Yes	N/A
Elk Range Minerals LLC	Body corporate	100	USA	Both	USA

Basis of Preparation

This Group Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2025. The CEDS includes certain information for each entity that was part of the Group at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.
In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

Foreign Tax Residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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Directors' Declaration

In the Directors' opinion:

- The attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached Group disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Leanne Kite
Executive Director

30 September 2026
Perth

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INDEPENDENT AUDITOR'S REPORT

To the members of Elk Range Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Elk Range Mining Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the*Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the*Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the*Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the*Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110*Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the*Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Accounting for convertible notes

Key audit matter	How the matter was addressed in our audit
During the financial year, the Company issued Convertible Notes as part of a pre-IPO capital raise. Refer to Note 10. The Convertible Notes comprise a financial instrument that includes a host liability and embedded derivative on conversion based on the terms of the agreement for accounting purposes. We have identified the accounting and valuation of the convertible notes as a key audit matter due to the complexity and judgements involved in determining the conversion features which can have a significant effect on the classification of the components of this instrument together with the initial and subsequent measurement of the identified components. Relevant accounting standards: □ AASB 9 Financial Instruments ("AASB 9") □ AASB 132 Financial Instruments: Presentation ("AASB 132").	Our procedures included, but were not limited to: □ Reviewing the relevant Convertible Note Subscription Agreements and Convertible Note Deeds to understand the contractual nature and terms and conditions of the Convertible Notes; □ Holding discussions with management to understand the Convertible Note transactions in place; □ Assessing whether management's determination of the classification of the components contained within the convertible note agreement was in accordance with the accounting standards. This included consulting with our financial reporting specialist on the accounting treatment; □ Reviewing management's valuation of the instrument, including assessing the valuation methodology used. This included consulting with our internal valuation specialist on the appropriateness of the valuation and valuation methodology applied; □ Reviewing management's accounting treatment for the initial recognition and subsequent measurement of the components of the convertible instrument; and □ Assessing the adequacy of the related disclosures in Note 10 of the Financial Report.

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Accounting for asset acquisition

Key audit matter	How the matter was addressed in our audit
During the financial year, the Company completed the acquisition of the Idaho Gold Project. The details of the acquisition are disclosed in Note 15 of the Financial Report. The Group treated the transaction as an asset acquisition. Refer to Notes 1 and 15 to the Financial Report for a description of the accounting policy and significant judgments applied to the asset acquisition. Accounting for an asset acquisition is a complex accounting area due to the judgement applied in determining the accounting treatment. In particular: □ Determination of the fair value of purchase consideration; and □ Identification and measurement of the fair value of assets acquired and liabilities assumed.	Our procedures included, but were not limited to: □ Obtaining an understanding of the transaction, including reviewing management's assessment of whether the transaction constituted an asset acquisition or business combination; □ Reviewing the relevant agreements to obtain an understanding of the contractual terms and conditions of the transaction; □ Enquiring with management on whether the completion date is appropriate based on the date when all conditions precedent were satisfied; □ Reviewing management's determination of the fair value of the consideration paid and agreeing consideration to supporting documentation; □ Engaging with our IFRS technical experts to assess the reasonableness of management's accounting treatment and conclusions; □ Reviewing the methodology and assumptions utilised in measuring the fair value of the assets acquired and liabilities assumed; Assessing the competency and objectivity of management's experts; and □ Reviewing the adequacy of the financial report disclosures, including estimates and judgements applied in Note 1 and 15 of the Financial Report.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
Other Matter

The corresponding figures for the year ended 30 June 2025 are unaudited.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https:// www. auasb. gov.au/ media/bwv jcgre/ar1 _20 24.pdf

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This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 36 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Elk Range Mining Limited, for the year ended 30 June 2026, complies with section 300A of the*Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the*Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

John Christides

Director

Perth, 30 September 2026

Shareholder Information

The shareholder information set out below was applicable as at 9 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Total units	Ordinary shares Number of holders	Ordinary shares % of total shares issued
1 to 1,000	1,237	15	0.00
1,001 to 5,000	320,099	98	0.26
5,001 to 10,000	660,055	86	0.52
10,001 to 100,000	18,031,680	361	14.30
100,001 and over	107,091,415	215	84.92
TOTAL	**126,104,486**	**775**	**100.00**
Holding less than a marketable parcel	**117,059**	**67**	**0.00**

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary shares	Number held	% of total shares issued
ENDOMINES FINLAND OYJ	12,547,400	9.95%
PARALIAN PTY LTD	5,849,032	4.64%
RAFAEL MORENO <R MORENO FAMILY A/C>	5,849,032	4.64%
C&MCO PTY LTD <K&C FAMILY TRUST A/C>	5,526,000	4.38%
GEOGEN CONSULTING PTY LTD <GEOGEN A/C>	5,526,000	4.38%
INYATI FUND PTY LTD <INYATI FUND NO 2 UNIT A/C>	4,183,644	3.32%
NET WEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,000,541	2.38%
BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	2,500,000	1.98%
MR INSAF MOHAMED LIYAUL FOUZ	2,142,000	1.77%
PHEAKES PTY LTD <SENATE A/C>	1,750,000	1.39%
MR MALIK MOHAMMED EASAH	1,500,000	1.19%
DR LEON EUGENE PRETORIUS	1,493,750	1.18%
TYCHE PTY LTD <PANTHER INVESTMENT FUND A/C>	1,292,123	1.02%
PERTH SELECT SEAFOODS PTY LTD	1,225,000	0.97%
ARREDO PTY LTD	1,200,000	0.95%
ISIDORE 14 PTY LTD <GIBSON FAMILY A/C>	1,000,000	0.79%
GREENSEA INVESTMENTS PTY LTD	975,000	0.77%
INYATI FUND PTY LTD <INYATI FUND NO 2 UNIT A/C>	845,000	0.67%
MGL CORP PTY LTD	825,000	0.65%
VAST LIMITS PTY LTD <MILES ASHTON FAMILY A/C>	706,455	0.56%
HAVEN SUPER PTY LTD <HAVEN SUPER FUND A/C>	662,500	0.53%
RICHARD KEITH HACKER & SUSAN CORLETTE HACKER <THE EMERALD S/F A/C>	646,063	0.51%
Total Top 20	**61,244,540**	**48.17**
Other Holders	64,859,946	51.83
	126,104,486	**100.00**

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Shareholder Information

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Total units	Performance rights Number of holders	Performance rights % of total rights issued
1 to 1,000	-	-	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	-	-	0.00
10,001 to 100,000	-	-	0.00
100,001 and over	17,000,000	5	100.00
TOTAL	**17,000,000**	**5**	**100.00**

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares Number Held	Ordinary shares % of total Shares issued
Endomines Finland OYJ	12,547,400	9.95

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	17 Dec 26	1,875,000
Ordinary shares	3 Aug 27	13,466,109
Ordinary shares	3 Aug 28	28,330,806
		43,671,915

Buy-Back

There was no on-market buy-back during the period.

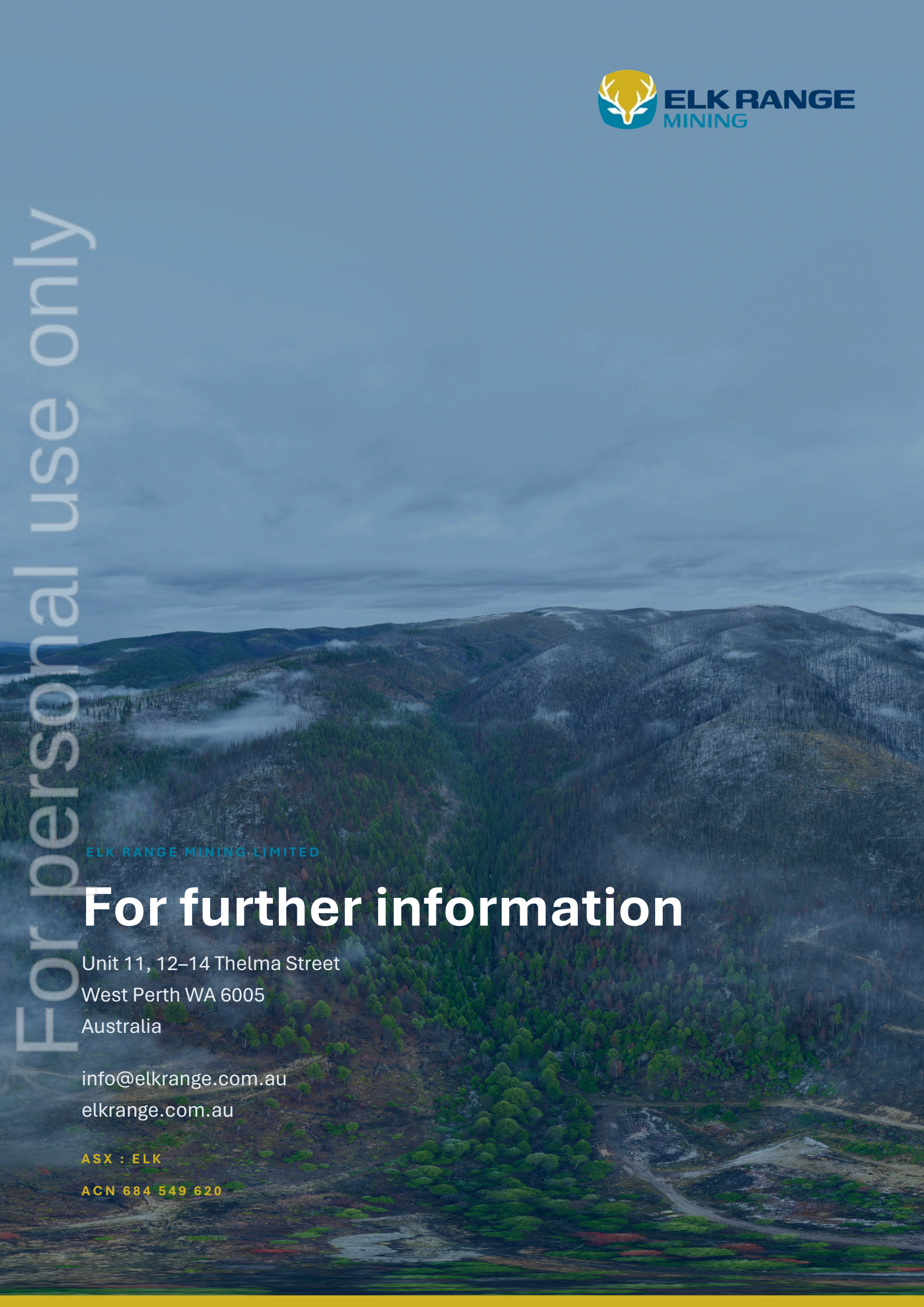
Corporate Governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors support the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers the Company's corporate governance practices having regard to those recommendations. Details of the Company's current corporate governance practices are set out in its Corporate Governance Statement, which is available on the Company's website.

https://elkrange.com.au/corporate/#corporate-governance

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