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6 October 2026

Maiden hole complete with additional visible gold identified

Highlights

- **Maiden drill hole completed to planned depth, delivering core through the targeted Friday gold system and continuing about 200m beyond the historical hole.**
- **Additional visible gold logged at multiple depths: around 407ft, 455ft, 524.5ft and 767ft downhole. The 455ft, 524.5ft and 767ft occurrences lie beyond the end of the historical hole, and the deeper 767ft occurrence is along a veinlet extending for more than 1cm.[1]**
- **First assay results from Elk Range drilling expected in late October to early November 2026.**
- **Drilling recovered high-quality oriented core through sheared ground, providing Friday's first structural dataset tied directly to visible gold.**
- **Second hole already underway with 24-hour drilling.**

Elk Range Mining Limited (ASX: **ELK**) ("**Elk Range**" or the "**Company**") is pleased to report the completion of 26FRD001, its maiden diamond drill hole at the Friday Gold Project in Idaho, USA, to a final depth of 1,105ft (336.8m).

Elk Range has already reported identification of visible gold at 402ft (122.5m) down-hole[2].

Additional visible gold was logged at four separate depths downhole: 407ft (124.1m), 455ft (138.7m), 524.5ft (159.9m) and 767ft (233.8m). The 455ft, 524.5ft and 767ft occurrences lie beyond the 450ft end of the historical hole that this was designed to parallel, with the deepest visual occurrence about 317ft (97m) further downhole. It also represents the first oriented structural dataset through the targeted system. Assays from 26FRD001 have been sent for expedited analysis and are expected in late October to early November 2026.

The upper portion of 26FRD001 was drilled beside historical hole PFR2014_06 and then continued about 200m beyond it into an area with limited historical drilling (Figure 1). Seeing visible gold both alongside the historical results and well below them is an encouraging sign of extensional potential.

The second hole, 26FRD002, is underway with 24-hour drilling. Much of 26FRD001 was drilled on a single shift during start-up, with progress further moderated by sheared ground requiring shorter drilling runs. With two shifts operating from the start of 26FRD002, the Company expects improved drilling rates.

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

[1] Cautionary Statement – Visual Mineralisation: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results for 26FRD001 are expected in late October to early November 2026.

[2] Refer ASX Announcement "Multiple visible gold occurrences identified in maiden Elk Range drill hole at Friday" dated 17 September 2026

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Image 1: 26FRD001 core at approximately 767ft (233.8m) downhole showing visible native gold veinlet extending for more than 1cm; associated with quartz-carbonate veining and pyrite mineralisation. Scale shown in cm/mm with a 20.5mm diameter coin.

Cautionary Statement – Visual Mineralisation: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results for 26FRD001 are expected in late October to early November 2026.

Chief Executive Officer, Edward Keys, said:

"We couldn't have asked for a better start at Friday. Our very first hole, and we're seeing visible gold in the core at five different depths, including more than 300 feet further downhole from where the historical drilling stopped in this portion of the mineralised trend. For a geologist, it doesn't get much better than opening a core tray and seeing visible gold, and it's rare to see this many distinct occurrences in a single drill hole.

"What really excites me are the structural relationships we are seeing with the observed mineralisation. With assays pending and the second hole already underway, the maiden campaign is now advancing with a much stronger geological framework. We're learning the rules of the system, and that's what helps the drill program support further work.

"Of course, the assays will tell us the real results, and they're only weeks away. With the historical re-assays, a second hole already progressing around the clock, Friday is about to get very busy, and we can't wait to show the market what comes next."

Maiden hole delivers additional visible gold and a new structural framework

Geological logging of 26FRD001 has identified additional visible gold at four separate depths downhole (Table A; Images 1 to 3):

- multiple grains centred at about 407ft (124.1m);
- blebs at 455ft (138.7m);
- blebs at about 524.5ft (159.9m);
- a deeper occurrence at about 767ft (233.8m), where native gold lines a narrow (~1mm) veinlet/fracture heal extending for more than 1cm (Image 1).

These are visual observations only. Assays are pending.

At each occurrence, the visible gold sits within structurally deformed rock (brittle and ductile deformation) and quartz-carbonate veining, locally with pyrite-bearing sericite-silica alteration. This repeated association matters because 26FRD001 was designed to improve understanding of the structural controls

on Friday's high-grade gold. Visible gold at several depths, together with good core recovery and oriented-core measurements, gives Elk Range a substantially stronger framework for testing the geometry, direction and predictability of the gold-bearing structures. Assays are required before grade, continuity or true width can be interpreted.

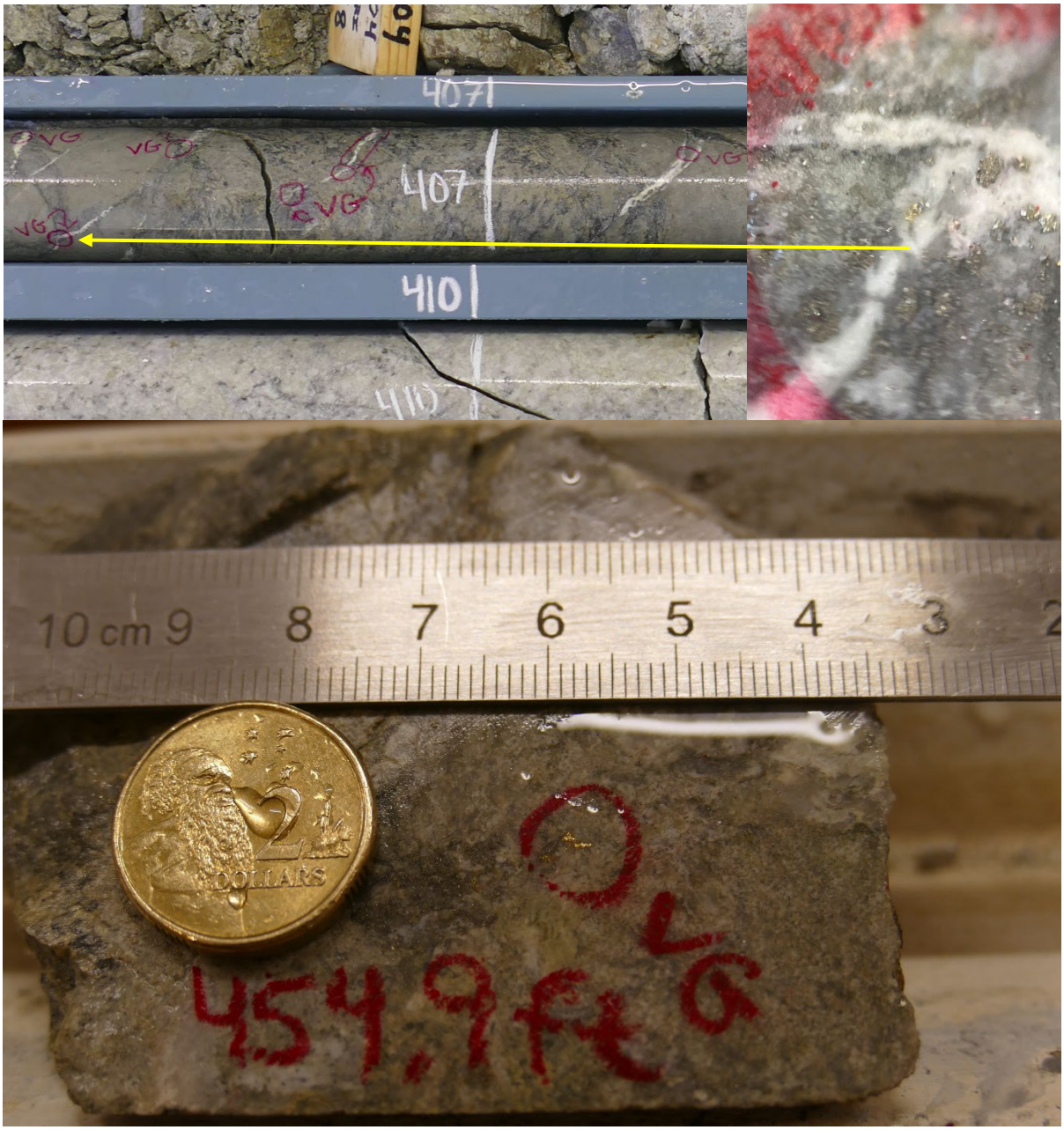


Image 2: Top: 26FRD001 HQ3 core (uncut) centred at approximately 407ft (124.1m) downhole showing multiple visible native gold grains (main photo, with close-up inset at right) associated with pervasively sericite altered brecciated metasediment near quartz-carbonate veining and pyrite mineralisation. Bottom: 26FRD001 HQ3 core (cut) at approximately 455ft (138.7m) downhole showing visible native gold blebs associated with sericite altered brecciated metasediment near boudinaged quartz-carbonate veining and pyrite mineralisation. Bottom image scale shown in cm/mm with a 20.5mm diameter coin; no scale in top images.

Cautionary Statement – Visual Mineralisation: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results for 26FRD001 are expected in late October to early November 2026.

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Image 3: 26FRD001 HQ3 core (cut) at approximately 524.5ft (159.9m) downhole showing visible native gold blebs associated with sericite altered brecciated metasediment near boudinaged quartz-carbonate veining and pyrite mineralisation. Scale shown in cm/mm with a 20.5mm diameter coin.

Table A: Geological inspection by Elk Range has identified the additional visible-gold observations summarised below:

Depth (ft)	Depth (m)	Observation	Minerals observed	Visual gold	Pyrite	Assay status
~407	~124.1	Image 2 (top)	Multiple visible native gold grains observed near quartz carbonate veinlets/fracture healings, within pervasively sericite/silica altered meta-sediment near a quartz-monzonite contact. Total amount of visible gold mineralisation is trace. Abundant proximal disseminated/blebby/patchy pyrite mineralisation (0.3%).	Trace	0.3%, disseminated to blebby	26FRD001 drilling complete; assays pending
~455	~138.7	Image 2 (bottom)	Visible native gold blebs in a sericite altered/silica flooded metasediment nearby boudinaged quartz carbonate veining. Total visible gold is trace. Moderate patchy/blebby pyrite mineralisation nearby (0.2%)	Trace	0.2%, patchy to blebby	26FRD001 drilling complete; assays pending

~524.5	~159.9	Image 3	Visible native gold blebs in a sericite altered/silica flooded metasediment nearby boudinaged quartz carbonate veining. Total visible gold is trace.	Trace	0.1%, disseminated	26FRD001 drilling complete; assays pending
~767	~233.8	Image 1	Visible native gold along a veinlet/fracture heal extending for >1cm in a metasediment, locally 0.1%. Abundant nearby patchy/blebby/disseminated pyrite mineralisation (0.3%)	Trace	0.3%, patchy to disseminated	26FRD001 drilling complete; assays pending

The visible-gold observations occur at several depths. They should not be interpreted as continuous mineralised zones or as an indication of grade. At this stage their significance is geological: they provide direct observations of native gold in multiple structural and vein-textural settings through the hole. Laboratory assays are required to determine gold concentrations and the significance of the intervals.

The occurrences at about 402ft and 407ft lie close to the historically mineralised intervals in the neighbouring hole PFR2014_06[3]. The 455ft, 524.5ft and 767ft occurrences lie beyond PFR2014_06's end-of-hole at 450ft (137.16m) (Figure 1). The 767ft occurrence is in the extension section of 26FRD001, which was designed to test below the historical hole into an area of limited previous drilling. Assays and structural interpretation are required before continuity can be assessed.

26FRD001 recovered oriented HQ3 triple-tube core through the entire drilled interval and core recovery was qualitatively assessed as good. Despite locally fractured ground, core quality and orientation were preserved through the key geological intervals. Systematic structural measurements, vein orientations and cross-cutting relationships could therefore be recorded and are being integrated with the visible-gold positions and pending assays. This is a material improvement on the historical dataset, which lacked oriented core, structural measurements and detailed observations of native gold. Previous operators generated important assay information at Friday, but the retained historical core does not provide the same continuous oriented structural dataset now recovered by Elk Range through 26FRD001. Because the hole runs in parallel, the historical grades and textures in PFR2014_06 can be compared directly with the structures, deformation and vein relationships measured in the new core. That comparison will be carried forward into targeting the remaining holes at Friday.

Elk Range has completed quarter-core sampling of the 113m historically mineralised interval in PFR2014_06, including the end-of-hole interval containing visible gold. The samples have been dispatched for analysis using a charge of ~500g. The larger charge is intended to provide a modern comparison with the historical 50g fire assays and metallic screen assays, and to improve understanding of short-range variability where coarse or nuggety gold may be present. Results are pending.

Cautionary Statement - Visual Mineralisation

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

The observations reported above relate to Elk Range drill core from 26FRD001 and do not constitute assay results. No inference should be drawn from them regarding the grade or continuity of gold mineralisation in

[3] Refer ASX Announcement "Multiple visible gold occurrences identified in maiden Elk Range drill hole at Friday" dated 17 September 2026, Prospectus dated 17 June 2026 and Supplementary Prospectuses dated 25 June 2026 and 31 Juley 2026.

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26FRD001. Historical assay results in this announcement are provided for geological context only and are distinct from Elk Range's pending analytical results.

Second hole underway

Hole 26FRD001 is complete, and 26FRD002 is underway, with 24-hour drilling (Image 4).

26FRD002 is being drilled from a separate pad about 760ft to the north-east (Figures 2 and 3). It is designed to infill historical drilling at Friday, increasing drill density to support a future JORC-compliant Mineral Resource estimate, and to test up-dip and southern extensions of historically reported high-grade mineralisation. Start-up of the program is complete and two-shift drilling has operated from the first day of 26FRD002, so the Company expects improved drilling rates, subject to ground conditions.



Image 4: Drill rig operating at the Friday Gold Project for Elk Range's second drill hole 26FRD002

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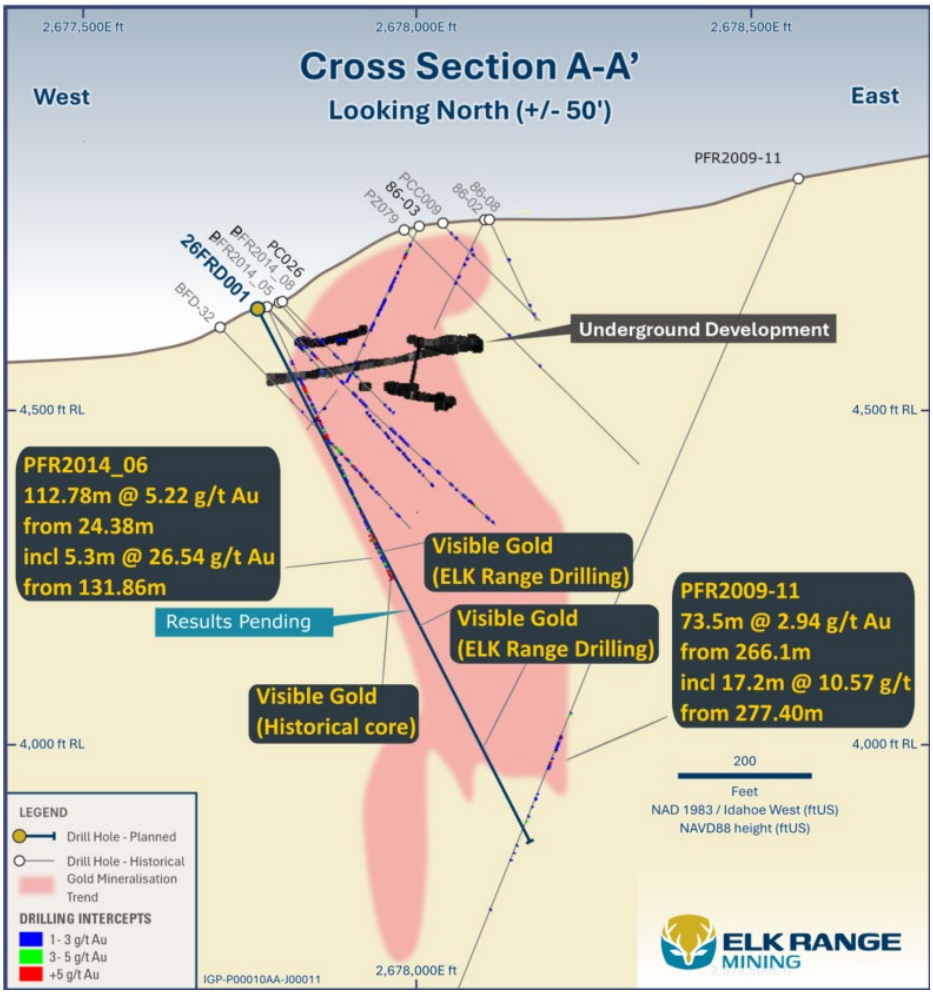


Figure 1: Updated Friday Gold Project cross-section showing completed drill hole 26FRD001 paralleling historical drill hole PFR2014_06 through the historically reported mineralised interval and extending ~200m below the historical end-of-hole. Visible-gold positions in Elk Range drilling, including the deeper occurrence in the extension component of 26FRD001, are shown together with the historical-core visible-gold position. Samples from 26FRD001 and the selected historical interval have been dispatched for laboratory analysis. Historical drill holes and intercepts shown on this figure were previously reported (refer to the Company's ASX announcement dated 17 September 2026 and Prospectus dated 17 June 2026).

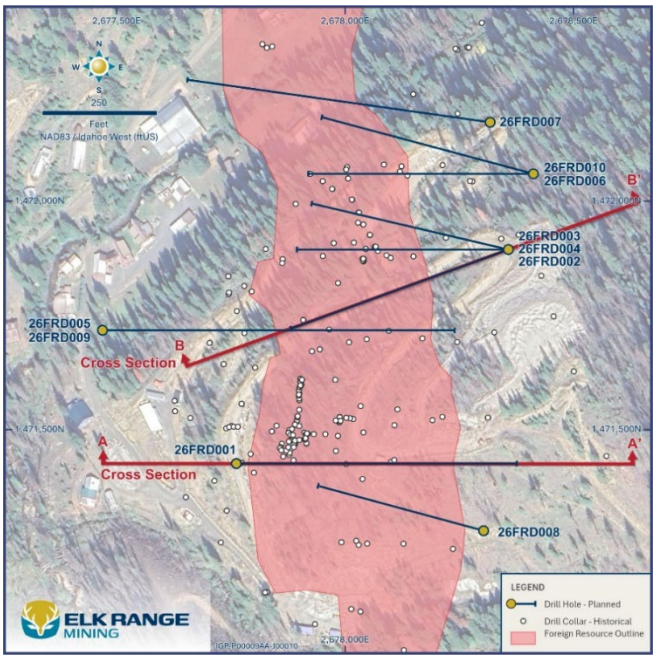


Figure 2: Phase 1 Friday drilling plan showing eight planned surface diamond drill holes for approximately 2,850 metres. Cross-section trace A-A' through the completed drill hole 26FRD001, shown in Figure 1.

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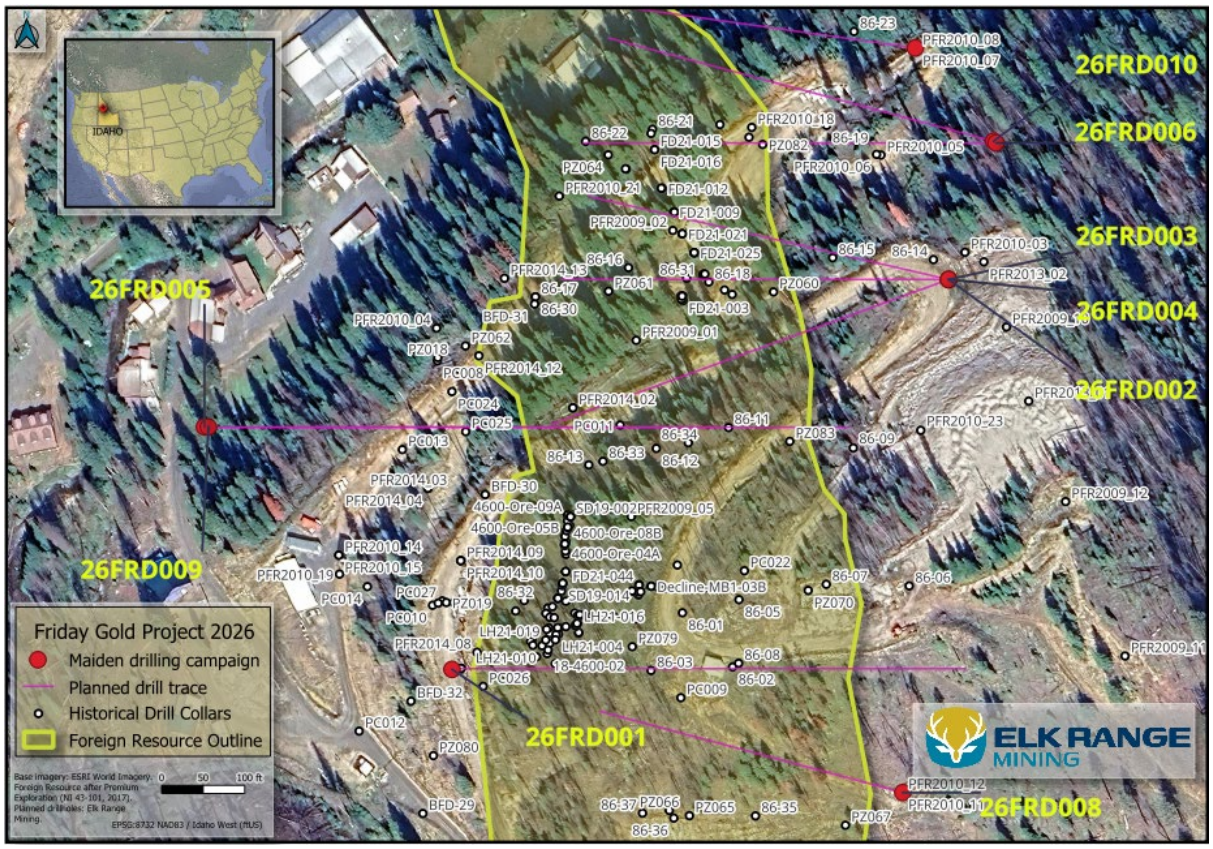


Figure 3: Friday Gold Project plan map showing 26FRD001 & 26FRD002 with reference to historical drilling and foreign resource outline projected to surface. The foreign estimate referred to in this announcement is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The foreign estimate for the Friday Gold Project was first reported in the Company's Prospectus dated 17 June 2026, which includes the information required by Listing Rule 5.12. The Company confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimate or the Company's ability to verify the foreign estimate as mineral resources in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

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About Elk Range Mining

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

Important Information

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

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

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

Competent Person Statement - Exploration

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

Previously Reported Information

The information in this announcement that relates to previously reported Exploration Results, including the visible gold observed in 26FRD001 between 122.45m and 122.55m and the historical exploration results for the Friday Gold Project, is extracted from the Company's Prospectus dated 17 June 2026 and ASX announcement dated 17 September 2026, which are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Drill Hole Collar Information

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

Hole ID	Easting	Northing	RL (ft)	Azimuth	Dip	Depth (m), final/planned	Status
26FRD001	2677761	1471426	4656	88	-63°	336.8	Complete – assays pending
26FRD002	2678360	1471894	4743	250	-65°	365.76	Currently drilling
26FRD003	2678360	1471894	4743	283	-70°	396.24	Planned
26FRD004	2678360	1471894	4743	270	-65°	335.28	Planned
26FRD005	2677475	1471690	4575	78	-50°	365.76	Planned
26FRD006	2678417	1472058	4735	270	-70°	441.96	Planned
26FRD007	2678320	1472172	4651	278	-56°	365.76	Planned
26FRD008	2678305	1471278	4741	285	-62°	243.84	Planned

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APPENDIX 1: JORC CODE, 2012 EDITION TABLE 1

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	**a.** *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* **b.** *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* **c.** *Aspects of the determination of mineralisation that are Material to the Public Report.* **d.** *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Scope. This Table 1 relates to the new information in this announcement: geological observations from completed drill hole 26FRD001 and the status of sampling. Information relating to historical drilling, historical exploration results and the PFR2014_06 quarter-core programme was reported in the Company's ASX announcement dated 17 September 2026 and Prospectus dated 17 June 2026 and has not changed. Sampling of 26FRD001 has been completed and samples have been dispatched for priority laboratory analysis; assay results remain pending. Visible gold is qualitative geological information only and is not used to assign or infer grade. No new Elk Range assay results are reported in this announcement. Elk Range quarter-core programme. Quarter-core sampling of the approximately 113 m targeted historical mineralised interval and an up-hole shoulder has been completed, rather than selectively sampling only visible-gold intervals. Original sample boundaries were replicated where surviving core permitted. These are new 2026 samples and are not the source of the historical assay results reported in this announcement. Current 26FRD001 observations. Visible gold has been identified and documented at multiple depths in recovered HQ3 core, including the previously reported cluster between 122.45 m and 122.55 m, additional occurrences at approximately 124.1 m, 138.7 m and 159.9 m, and a deeper occurrence at approximately 233.8 m downhole. These are visual geological observations only and are not analytical measurements or assay results. Samples have been dispatched for priority laboratory analysis and assays remain pending.
Drilling techniques	**e.** *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Current Elk Range drilling.** 26FRD001 is a 2026 HQ3 diamond verification hole designed to test the geological/mineralised position represented by PFR2014_06 and then continue beyond the historical hole into an area of reduced drilling information. The visible-gold observations reported in this announcement were made on recovered 26FRD001 drill core. Core was oriented using Stockholm Precision Tools orientation system CoreMaster; downhole surveys were completed using Stockholm Precision Tools GyroMaster; drilling contractor used is Black Cloud Drilling using a Boart Longyear skid-mounted HQ3 diamond drilling rig. No 26FRD001 assays are reported.
Drill sample recovery	**f.** *Method of recording and assessing core and chip sample recoveries and results assessed.* **g.** *Measures taken to maximise sample recovery and ensure representative nature of the samples.* **h.** *Whether a relationship exists between sample recovery and grade and whether sample bias*	26FRD001. Core recovery was qualitatively assessed by the logging geologist as good through the hole, including through sheared intervals. Triple-tube HQ3 drilling and shorter drilling runs through broken ground were used to maximise recovery. Recovery has been quantified, and no

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Criteria	JORC Code Explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	relationship between recovery and grade can be assessed until assays are received.
Logging	**i.** *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* **j.** *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* **k.** *The total length and percentage of the relevant intersections logged.*	Current 26FRD001 logging. Elk Range is systematically logging and photographing HQ3 core from 26FRD001, including lithology, alteration, veining, sulphides/mineralisation and structural relationships. Visible-gold observations have been documented at multiple depths, including the previously reported cluster between 122.45 m and 122.55 m, additional occurrences at approximately 124.1 m (~407 ft), 138.7 m (~455 ft) and 159.9 m (~524.5 ft), and a deeper occurrence at approximately 233.8 m (~767 ft) downhole. Visible gold is recorded as a qualitative geological observation only and is not used to assign or infer grade. Sampling of 26FRD001 has been completed and samples have been dispatched for priority laboratory analysis; assays remain pending. Structural observations. The current visible-gold observations are associated at core scale with deformed quartz-feldspar-carbonate veining, including localised pinch/pressure-shadow sites, vein selvages, pyrite-bearing alteration and locally healed/brecciated textures. These relationships are being integrated with structural logging to refine interpretation of controls on gold emplacement; they do not establish grade, width or continuity.
Sub-sampling techniques and sample preparation	**l.** *If core, whether cut or sawn and whether quarter, half or all core taken.* **m.** *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* **n.** *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* **o.** *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* **p.** *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* **q.** *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Elk Range quarter-core verification. Original sample numbers preserved in the PFR2014_06 core trays enabled the surviving historical half core to be sawn longitudinally into new quarter-core samples using the original historical sample boundaries where core was available. Quarter-core sampling of the approximately 113 m targeted historical mineralised interval and an up-hole shoulder has been completed. The remaining quarter core is retained as a physical reference. Representivity and expected variance. The contemporary quarter-core samples represent a separate subsample of the retained historical half core and are not direct duplicates of the original historical half-core assay sample. Given the locally coarse/nuggety nature of gold mineralisation at Friday, individual quarter-core assays may show material short-range variability relative to historical half-core assays. The programme provides a contemporary analytical and geological comparison rather than an expectation of exact grade replication.26FRD001 sampling status. The visible-gold observations reported from 26FRD001 are geological observations and are not reported as analytical results. Systematic sampling of the completed hole has been undertaken in accordance with the current Elk Range programme rather than selectively around visible-gold observations, and samples have been dispatched for priority laboratory analysis. Assays remain pending.
Quality of assay data and laboratory tests	**r.** *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	Current Elk Range programme. No 2026 Elk Range assay results are reported in this announcement. The visible-gold observations in

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Criteria	JORC Code Explanation	Commentary
	whether the technique is considered partial or total. **s.** *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* **t.** *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	26FRD001 have no associated analytical grade at the date of this announcement; samples have been dispatched for priority laboratory analysis and the observations cannot be used to estimate grade. Paragon Laboratories is the primary laboratory for current Elk Range samples. PhotonAssay™ is intended for gold analysis using a larger analytical sample mass than the historical 50 g fire-assay charge, together with accompanying multi-element analysis. Selected results are intended for independent check analysis as part of the current-programme verification framework.
Verification of sampling and assaying	**u.** *The verification of significant intersections by either independent or alternative company personnel.* **v.** *The use of twinned holes.* **w.** *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* **x.** *Discuss any adjustment to assay data.*	Quarter-core comparison. The 2026 quarter-core sample is a new subsample of the retained historical half core, not a duplicate of the material originally assayed. Exact historical interval boundaries were replicated where surviving core permitted. Because Friday contains locally coarse/nuggety gold, material assay variance between historical half-core results and new quarter-core results is expected and would not, by itself, establish that either result is erroneous. Quarter-core sampling of the targeted approximately 113 m interval and up-hole shoulder has now been completed.26FRD001. 26FRD001 is a verification hole designed to test the PFR2014_06 mineralised position and extend beyond the historical hole into a data gap. Visible-gold observations have been documented at multiple depths, including between 122.45 m and 122.55 m, at approximately 124.1 m, 138.7 m, 159.9 m and 233.8 m downhole. These observations have been photographically and geologically documented but have no associated assay grade at the date of this announcement. Samples have been dispatched for priority laboratory analysis. No assays from 26FRD001 are reported. Current-result verification. No new Elk Range assay results are included in this announcement. For current Elk Range samples, Paragon Laboratories is the primary laboratory and selected results are intended to be checked by an independent second laboratory as part of the current-programme verification framework.
Location of data points	**y.** *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* **z.** *Specification of the grid system used.* **aa.** *Quality and adequacy of topographic control.*	Project CRS. The current Friday project database is reported in EPSG:8732 (NAD83 / Idaho West (ftUS) + NAVD88 height (ftUS)). Elk Range has not transformed the historical collar coordinates for this announcement; it is using the historical project database as reviewed in the independent AMC technical due-diligence work prior to IPO. The project database has used this CRS since its adoption. Current drilling. Current Elk Range surface drilling uses True North azimuths and modern downhole gyroscopic surveying. No current-drilling assay result is included in this announcement.
Data spacing and distribution	**bb.** *Data spacing for reporting of Exploration Results.*	**Current verification. 26FRD001 and the historical-core re-sampling programme are designed to improve confidence in selected**

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Criteria	JORC Code Explanation	Commentary
	cc. *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* **dd.** *Whether sample compositing has been applied.*	**historical mineralised positions, geological/structural interpretation and the data gap beyond PFR2014_06. The visible-gold observations in 26FRD001 occur at discrete downhole locations at multiple depths and do not establish grade or mineralised continuity. No contemporary Elk Range assay compositing is relevant because assays are pending.**
Orientation of data in relation to geological structure	**ee.** *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* **ff.** *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Current 26FRD001 observations.** Oriented HQ3 core from 26FRD001 is being used to characterise structural controls on veining, alteration and mineralisation. Visible gold is associated at core scale with deformed quartz-feldspar-carbonate veining, including locally stretched/boudinaged geometries and pinch/pressure-shadow sites, together with pyrite-bearing vein selvages and patchy/blebby pyrite alteration in adjacent wall rock. Local quartz-healed fractures and crackle-breccia textures are also observed. These relationships assist geological interpretation but do not establish grade, width or continuity. **26FRD001 verification. 26FRD001 is designed to test the interpreted mineralised position represented by PFR2014_06 and then extend geological/assay coverage beyond the historical hole. The upper visible-gold observations include occurrences approximately 14.5 m (about 48 ft) shallower downhole than the historical visible-gold observation at approximately 137 m in PFR2014_06, while occurrences at approximately 138.7 m, 159.9 m and 233.8 m downhole lie beyond the 137.16 m end of hole of PFR2014_06; these downhole-depth comparisons do not represent true vertical separation or establish continuity between occurrences.**
Sample security	**gg.** *The measures taken to ensure sample security.*	Current historical-core programme. Surviving historical core remained under Elk Range control during re-logging, photography and completed quarter-core cutting. New quarter-core samples were assigned 2026 Elk Range sample identifiers while preserved historical sample numbers and boundaries remain recorded in the trays for reconciliation. Samples remain under Elk Range-controlled chain-of-custody during bagging and dispatch. Current quarter-core assays are pending and are not reported here.26FRD001. Current drill core remains under Elk Range control during core handling, logging and photography. Sampling of 26FRD001 has been completed and samples have been dispatched for priority laboratory analysis; assays remain pending.
Audits or reviews	**hh.** *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the sampling techniques and data for 26FRD001 have been undertaken at this stage. Reviews of the historical dataset were described in the Company's ASX announcement dated 17 September 2026 and Prospectus dated 17 June 2026.

Section 2 reporting of exploration results

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Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	ii. *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* jj. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Project tenure.** The Friday Gold Project is in the Orogrande Mining District, Idaho County, Idaho, approximately 10 miles south-southwest of Elk City. Elk Range acquired the Idaho Gold Project assets from Endomines on 25 February 2026. Friday includes five patented claims, Federal unpatented mining claims and a State of Idaho mineral lease. Current surface drilling is on patented ground. Royalties, permits and access remain as previously disclosed.
Exploration done by other parties	kk. *Acknowledgment and appraisal of exploration by other parties.*	**Operator history.** Modern Friday exploration includes Bema Gold, Cyprus Gold Exploration/Kinross, Canden Capital, Beartooth Platinum, Premium Exploration and Endomines, together with mapping, geochemistry, geophysics, RC drilling, diamond drilling, underground drilling and mine-development sampling. **Previously reported results. Historical exploration results for Friday, including those for PFR2014_06, were previously reported in the Company's ASX announcement dated 17 September 2026 and Prospectus dated 17 June 2026.**
Geology	ll. *Deposit type, geological setting and style of mineralisation.*	**Setting.** Friday lies within the Orogrande Mining District at the junction of the Orogrande and Petsite structural trends, between rocks of the Idaho Batholith and metamorphosed Belt Supergroup. Gold occurs in a structurally controlled vein/shear system. **Mineralisation.** Historical drilling and underground observations indicate broader lower-grade disseminated mineralisation and higher-grade zones associated with more intense shearing, quartz veining, sulphides and hydrothermal alteration. Coarse/visible gold occurs locally and is consistent with potential short-range assay variability. **Current 26FRD001 geological observations. Visible-gold occurrences have been identified at multiple depths in 26FRD001, including between 122.45 m and 122.55 m, at approximately 124.1 m, 138.7 m, 159.9 m and 233.8 m downhole. At core scale, visible gold is associated with deformed quartz-feldspar-carbonate veining, including localised pinch/pressure-shadow geometries, pyrite-bearing vein selvages and patchy to blebby pyrite alteration extending into surrounding country rock. Local healed-fracture and crackle-breccia textures indicate brittle deformation and hydrothermal fluid flow. These observations are being used to refine interpretation of structural controls on mineralisation; visible gold does not establish grade or continuity.**
Drill hole Information	mm. *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* nn. *easting and northing of the drill hole collar* oo. *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* pp. *dip and azimuth of the hole* qq. *down hole length and interception depth* rr. *hole length.*	**Tabulation. Collar details for 26FRD001 and 26FRD002 are provided in Table B, and the downhole depths of the visible-gold observations in Table A. Information for historical drill holes shown on the figures was previously reported in the Company's ASX announcement dated 17 September 2026 and Prospectus dated 17 June 2026.** **Cross-section presentation.** Underground drillholes are intentionally omitted from the cross-section to preserve legibility of the surface drilling.

Criteria	JORC Code Explanation	Commentary
	ss. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The section therefore should not be read as a complete depiction of all historical drilling. **PFR2014_06 / 26FRD001. PFR2014_06 is the principal historical reference for 26FRD001 and its results were originally disclosed by Premium Exploration on 6 October 2014. Current drill hole 26FRD001 is a principal subject of this announcement. Collar information and the downhole depths of the visible-gold observations are provided in the accompanying tables. The visible-gold observations are geological observations made on drill core and are not assay intervals. No assay results from 26FRD001 or the historical quarter-core re-sampling are reported.**
Data aggregation methods	tt. *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* uu. *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* vv. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assay results are reported in this announcement and no aggregation has been applied. The visible-gold observations in 26FRD001 are discrete geological observations and have not been aggregated into intercepts or composites. No metal-equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	ww. *These relationships are particularly important in the reporting of Exploration Results.* xx. *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* yy. *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Current work. The Friday mineralised system is structurally complex. Contemporary re-logging and 26FRD001 are intended to improve structural interpretation and confidence in the relationship between downhole intercepts and true mineralised widths. The visible-gold observations are localised geological observations and are not reported as mineralised widths or assay intercepts. No new Elk Range assay result or true-width estimate is reported here.**
Diagrams	zz. *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Announcement figures. Figure 1 (cross-section) shows 26FRD001 and the downhole positions of the visible-gold observations. Figure 2 (drilling plan) and Figure 3 (plan map) show collar locations and drill traces for 26FRD001 and 26FRD002. Historical drill holes and intercepts shown on the figures were previously reported in the Company's ASX announcement dated 17 September 2026 and Prospectus dated 17 June 2026.** **Underground drilling.** Underground drillholes have been intentionally omitted from the cross-section to avoid obscuring the surface drilling. The figure is a simplified presentation rather than a complete inventory of drilling. **PFR2014_06 / 26FRD001. The figures highlight PFR2014_06 and 26FRD001 to show their spatial relationship, the current verification objective and the continuation of 26FRD001 beyond the historical hole into an area of reduced drilling information. Photographs and/or tabulations identify the nature and downhole positions of the current visible-gold observations, while maintaining a clear distinction between visual geological observations and assay results.**
Balanced reporting	aaa. *Where comprehensive reporting of all Exploration Results is not practicable,*	

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	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No assay results are reported in this announcement. Visible gold and sampling bias. Visible gold in both historical PFR2014_06 core and current 26FRD001 core is reported only as qualitative geological information and is not used as a grade proxy. The current visible-gold observations are reported at their observed downhole locations and are not converted into an apparent mineralised interval or composite. Their presence, apparent abundance or frequency should not be considered a proxy for assay grade, mineralised width, continuity or contained metal. Current assays. No new Elk Range assay results are included. New quarter-core assay results and future 26FRD001 assay results will be reported separately following laboratory receipt and QA/QC review.
Other substantive exploration data	**bbb.** *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Current verification/re-sampling.** Quarter-core sampling of the approximately 113 m targeted PFR2014_06 historical mineralised interval and an up-hole shoulder has been completed over replicated original sample intervals where surviving core permitted. These samples represent different physical material from the original half-core assay and may show material short-range variance in a locally coarse/nuggety gold system. Assays are pending. **Integration of historical and current core. Concurrent review of PFR2014_06 and logging of broadly parallel 26FRD001 allows direct comparison of lithological, alteration, veining and structural characteristics. This is assisting identification of geological features spatially associated with visible gold and historically reported high-grade mineralisation in PFR2014_06. Visible-gold observations in 26FRD001 occur at multiple depths, including between 122.45 m and 122.55 m, at approximately 124.1 m, 138.7 m, 159.9 m and 233.8 m downhole. The upper occurrences include visible gold approximately 14.5 m (about 48 ft) shallower downhole than the historical visible-gold observation at approximately 137 m in PFR2014_06. This downhole-depth comparison does not represent true vertical separation or establish continuity.** **Current structural observations.** Visible gold in 26FRD001 is observed at core scale with deformed quartz-feldspar-carbonate veining, localised pinch/pressure-shadow sites, pyrite-bearing vein selvages, patchy/blebby pyrite alteration and locally healed/brecciated textures. These observations provide information on structural sites of gold deposition but do not quantify grade, width, continuity or contained metal.
Further work	**ccc.** *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* **ddd.** *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	PFR2014_06 quarter-core programme. Quarter-core sampling of the approximately 113 m targeted historical mineralised interval and an up-hole shoulder has been completed using the original historical sample intervals where core was available, aided by preserved historical sample numbers in the trays. The resulting assays will be treated as a separate subsample comparison, not an expectation of exact replication of the original half-core grade.26FRD001. 26FRD001 is a

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Criteria	JORC Code Explanation	Commentary
		verification hole designed to test the PFR2014_06 mineralised position and extend geological and assay information beyond the historical hole into a data gap. Visible-gold observations have been documented in current core at multiple depths, including between 122.45 m and 122.55 m, at approximately 124.1 m, 138.7 m, 159.9 m and 233.8 m downhole. Hole 26FRD001 has been completed beyond the depth at which PFR2014_06 ended. Sampling has been completed and samples dispatched for priority laboratory analysis; no current drilling assays are reported in this announcement. Analytical verification and reporting. Paragon Laboratories is the primary laboratory for the current Elk Range programme, with PhotonAssay™ intended for gold analysis using a larger analytical sample mass than the historical 50 g fire-assay charge. Selected future results are intended for verification at an independent second laboratory. New Elk Range quarter-core and 26FRD001 results will be reported following laboratory receipt and QA/QC review.

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