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6 October 2026

Notice of Annual General Meeting and Letter to Shareholders

Elk Range Mining Limited (ASX: ELK) ("**Elk Range**" or the "**Company**") is pleased to advise that its 2026 Annual General Meeting (**AGM**) will be held at Unit 1, 15 Outram Street, West Perth, Western Australia on Wednesday, 11 November 2026 at 10:00am (AWST).

The following documents are attached providing further details of the meeting:

- Letter to shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

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

Enquiries

Investor Relations
Leanne Kite
Executive Director – Elk Range Mining
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Follow Elk Range Mining on:

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.

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: ELK
Email: hello@automicgroup.com.au

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6 October 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Elk Range Mining Limited ACN 684 549 620 (ASX: ELK) or "the **Company**"), advises the 2026 Annual General Meeting will be held in person at Unit 1, 15 Outram Street, West Perth, Western Australia on Wednesday, 11 September 2026 at 10:00am (AWST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at www.elkrange.com.au or the Company's ASX market announcements platform at www.asx.com.au (ASX: ELK).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the below instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@elkrange.com.au.

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.

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Elk Range Mining Limited

ACN 684 549 620

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Unit 1, 15 Outram Street, West Perth Western Australia on Wednesday, 11 November 2026 at 10.00am (AWST).

This Notice and the accompanying Explanatory Memorandum should be read in full. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (+61) 2 9299 9690.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of Elk Range Mining Limited (ACN 684 549 620) (**Company**) will be held at Unit 1, 15 Outram Street, West Perth Western Australia on Wednesday, 11 November 2026 at 10.00am (AWST) (**Meeting**).

This Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at https://elkrange.com.au/.

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 9 November 2026 at 5.00pm (AWST).

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BUSINESS OF THE MEETING

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: this item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

A vote on this Resolution must not be cast:

(a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Ms Leanne Kite as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with article 7.3(c) of the Constitution and for all other purposes, Ms Leanne Kite, Director, retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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3 Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any issue of Equity Securities under Resolution 3 (if passed) and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities. Accordingly, no Shareholders are excluded from voting on Resolution 3.

4 Resolution 4 – Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, BDO Audit having consented to act as the Company's auditor, is appointed as the Company's auditor on the terms and conditions in the Explanatory Memorandum.'

5 Resolution 5 – Approval of non-executive Directors' fee pool

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with article 7.5 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders authorise and approve the maximum annual aggregate remuneration that may be paid to non-executive Directors to be set at $400,000 per annum (inclusive of superannuation), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 22 September 2026

By order of the Board



Leanne Kite
Company Secretary

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ELK RANGE MINING LIMITED
ACN 684 549 620

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. It should be read in conjunction with, and forms part of, the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Ms Leanne Kite as Director
Section 6	Resolution 3 – Approval of 10% Placement Capacity
Section 7	Resolution 4 – Appointment of Auditor
Section 8	Resolution 5 – Approval of non-executive Directors' fee pool
Schedule 1	Definitions and Interpretation
Schedule 2	Nomination of Auditor

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read this Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in this Notice) voting at the Meeting in person.

Please note that:

(a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a Shareholder; and

(c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

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To vote by proxy:

Online:	Lodge your proxy vote online at: **https://singleholding.automic.com.au/login** using the following instructions: Login to the Automic website using the holding details as shown on the Proxy Voting Form. Click on 'View Meetings' – 'Vote'. **To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN).**
By mail:	Automic, GPO Box 5193, Sydney NSW 2001
By hand:	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email:	meetings@automicgroup.com.au
By mobile:	Scan the QR Code on your personal Proxy Voting Form and follow the prompts.

Proxy Forms must be received by the Company no later than 10.00am (AWST) on Monday, 9 November 2026 being at least 48 hours before the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 **Attendance at the Meeting**

The Company encourages all Shareholders to vote by directed proxy. Proxy forms for the meeting should be lodged before 1:00pm (AWST) on Monday, 9 November 2026.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to info@elkrange.com.au by no later than 5.00pm (AWST) on Wednesday, 4 November 2026 (being, five (5) business days before the date of the Meeting).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at https://elkrange.com.au/.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://elkrange.com.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five (5) business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Where the resolutions on the Remuneration Report receive a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Ms Leanne Kite as Director

5.1 General

Article 7.3(c) of the Constitution requires that if the Company has three or more Directors, one third of all Directors (rounded down to the nearest whole number) to retire at each annual general meeting.

Article 7.3(f) of the Constitution states that a Director who retires under article 7.3(c) is eligible for re-election.

Resolution 2 provides that Ms Leanne Kite retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Ms Leanne Kite are detailed in the Annual Report.

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Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 **Board Recommendation**

The Board (excluding Ms Leanne Kite) supports the re-election of Ms Kite as a Director and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 - Approval of 10% Placement Facility

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that as at the date of the annual general meeting is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company may be an eligible entity at the time of the Meeting and to provide flexibility to the Company has included Resolution 3 in this Notice. If the Company is not an eligible entity at the date of the Meeting, this Resolution 3 will not be put before the meeting.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

If Resolution 3 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company:

(a) will not be able to access the 10% Placement Facility permitting the issue of Equity Securities without Shareholder approval, as provided in Listing Rule 7.1A; and

(b) will remain subject to the 15% limit on issue of Equity Securities without Shareholder approval, under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 **Listing Rule 7.1A**

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

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The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, Shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue which has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 126,104,486 Shares and therefore has the potential capacity to issue up to:

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(i) 18,915,973 Equity Securities under Listing Rule 7.1; and

(ii) Subject to Shareholder approval sought under Resolution 3, 12,610,449 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

6.3 **Effect of Resolution**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

6.4 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, the following information is provided:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power and economic interest in the Company will be diluted as shown in the below table. There is a risk that:

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(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at 16 September 2026.

(d) The table also shows:

(i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.085 50% decrease in Issue Price	**$0.17 Issue Price**	**$0.34 100% increase in Issue Price**
Current Variable A **126,104,486 Shares**	**10% Voting Dilution**	**12,610,449**	**12,610,449**	**12,610,449**
	Funds raised	**$1,071,888**	**$2,143,776**	**$4,287,553**
50% increase in current Variable A **189,156,729 Shares**	**10% Voting Dilution**	**18,915,673**	**18,915,673**	**18,915,673**
	Funds raised	**$1,607,832**	**$3,215,664**	**$6,431,329**
100% increase in current Variable A **252,208,972 Shares**	**10% Voting Dilution**	**25,220,897**	**25,220,897**	**25,220,897**
	Funds raised	**$2,143,776**	**$4,287,553**	**$8,575,105**

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

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(iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(vi) The issue price is $0.17, being the closing of Shares on ASX on 16 September 2026.

(e) The Company will only issue the Equity Securities during the 10% Placement Period which is described in Section 6.2(f) (above). The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and/or general working capital.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon issue of any Equity Securities.

(h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

(i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.

(k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.

(l) A voting exclusion statement is included in the Notice for Resolution 3.

(m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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6.5 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Appointment of Auditor

In accordance with section 327A of the Corporations Act, a public company must appoint an auditor within one month after the day on which the company is registered, unless the company at a general meeting has appointed an auditor.

An auditor so appointed holds office until the Company's first annual general meeting.

In accordance with section 327B(1)(a) of the Corporations Act, a public company must appoint an auditor of the company at its first annual general meeting.

The Company was listed on the ASX on 6 August 2026.

BDO Audit has consented to act in the capacity of auditor, and all other requirements of the Corporations Act in relation to the appointment of an auditor have been, or, at the date of the Notice are being met.

In accordance with section 328B(1) of the Corporations Act, a Shareholder has nominated BDO Audit. A copy of the nomination letter is attached as Schedule 2.

Resolution 4 therefore provides that BDO Audit ceases to hold office and is re-appointed as auditor of the Company.

Resolution 4 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Approval of non-executive Directors' fee pool

8.1 **Background**

In accordance article 7.5 of the Constitution, the maximum total amount of fees payable to the non-executive Directors is determined by the Board, until otherwise determined at a meeting of Shareholders.

Accordingly, the Board has determined to seek Shareholder approval, to set the maximum annual aggregate amount payable as remuneration to all non-executive Directors by way of directors' fees (**NED Fee Pool**) at $400,000 per annum (inclusive of superannuation).

Listing Rule 10.17 provides that the Company must not increase the NED Fee Pool without the approval of Shareholders. Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

The Board believes, having regard to the scale and complexity of the Company's activities, that the NED Fee Pool (if approved) will be sufficient in the short to medium term to ensure that an appropriate mix of knowledge and experience is carried forward and represented to on the Board. In order to allow for additional appointments, a larger NED Fee Pool is considered appropriate as it would provide greater support to management and add skills and capacity to the Board.

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The Board will continue to periodically review the NED Fee Pool to ensure that the NED Fee Pool is consistent for a company of this size, complexity and market capitalisation and enables the Company to maintain the ability to attract and retain high calibre non-executive Directors.

The NED Fee Pool will take effect on the date Shareholder approval is obtained (which is being sought pursuant to Resolution 5), and it is proposed that the non-executive Directors of the Company will be remunerated as follows:

(a) Mr Campbell Baird to be remunerated $100,000 per annum (exclusive of superannuation);

(b) Mr Frazer Tabeart to be remunerated $60,000 per annum (exclusive of superannuation); and

(c) Mr Rafael Moreno to be remunerated $60,000 per annum (exclusive of superannuation).

The Board believes that the remuneration of the non-executive Directors must be maintained at a level consistent with comparable companies, taking into account the time commitment of the role and Company performance. The aggregate NED Fee Pool sought by Resolution 5 is designed to:

(a) remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates;

(b) accommodate an increase in the number of non-executive Directors, if such an increase is considered appropriate; and

(c) allow for future increases in remuneration to current or future non-executive Directors should this be considered appropriate.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with article 7.5 of the Constitution and Listing Rule 10.17 (and for all other purposes) to set the NED Fee Pool at an aggregate amount of $400,000 per annum (inclusive of superannuation).

If Resolution 5 is passed, the Company will be able to proceed to set the NED Fee Pool at an aggregate amount of $400,000 per annum (inclusive of superannuation).

If Resolution 5 is not passed, the Company will not be able to proceed set the NED Fee Pool at an aggregate amount of $400,000 per annum (inclusive of superannuation). This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 **Listing Rule 10.17**

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.17:

(d) Shareholder approval is being sought to set the NED Fee Pool at $400,000 per annum (inclusive of superannuation).

(e) Subject to Shareholders' approving Resolution 5, the maximum aggregate amount of fees that may be paid to all of the non-executive Directors will be $400,000 per annum (inclusive of superannuation).

(f) Since listing on the ASX (in August 2026), no securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14.

(d) A voting exclusion statement is included in the Notice for Resolution 5.

8.3 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 5.

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Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report for the financial year ended 30 June 2026.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

BDO Audit means BDO Audit Pty Ltd.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(a) any other person within the definition of the term in section 9 of the Corporations Act.

Company means Elk Range Mining Limited (ACN 684 549 620).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report of the Company and its controlled entities prepared under chapter 2M of the Corporations Act.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

NED Fee Pool has the meaning given in Section 8.1.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution considering the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

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Schedule 2

Nomination of Auditor

16 September 2026

The Directors
Elk Range Mining Limited
Unit 11, 12-14 Thelma Street
West Perth, WA 6005

Dear Directors,

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001, as a member of Elk Range Mining Limited (ACN 684 549 620) (**Company**), I hereby nominate BDO Audit Pty Ltd for appointment as auditor of the Company at the Company's annual general meeting.

Yours faithfully



Campbell Baird

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ELK RANGE MINING

Elk Range Mining Limited | ABN 39 684 549 620

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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SAMPLE

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 09 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Elk Range Mining Limited, to be held at **10:00am (AWST) on Wednesday, 11 November 2026 at Unit 1, 15 Outram Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Ms Leanne Kite as Director	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐
4	Appointment of Auditor	☐	☐	☐
5	Approval of non-executive Directors' fee pool	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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ELK