For personal use only

27 October 2026

Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling

Includes 89.6m @ 5.5g/t, 11.3m @ 21.4g/t and 37.1m at 8.3g/t

Highlights

- **Maiden hole confirms significant Friday mineralised zone and significantly extends high-grade gold beyond where historical drilling stopped.**
- **Total mineralised envelope of 290.3m @ 2.8g/t from 18.7m demonstrates a large high-grade system and comprises multiple significant intersections, including:**
  - **89.6m @ 5.5 g/t Au from 76.6m (~490 gram-metres, downhole),**
    - **including 37.1m @ 8.3 g/t Au from 129.1m;**
    - **and 11.3m @ 21.4g/t from 137.2m.**
  - **12.7m @ 4.5 g/t Au from 177.2m,**
    - **including 10.0m @ 5.5 g/t Au.**
  - **51.8m @ 2.6 g/t Au from 216.4m,**
    - **including 22.4m @ 5.1 g/t Au from 228.0m.**
- **Importantly, high-grade mineralisation has been extended a further ~170m, to 309m downhole beyond the historical paralleled hole, including 11.3m @ 21.4 g/t Au from 137.2m immediately below that precedent.**
- **Total mineralised envelope of 290.3m @ 2.8g/t equates to ~820 gram-metres (downhole) and provides substantial structural and geological information to assist ongoing exploration.**
- **Drilling is continuing on the second pad where 26FRD002-4 are positioned.**
- **Fully funded for ongoing drilling following recent IPO.**

Elk Range Mining Limited (ASX: **ELK**) ("**Elk Range**" or the "**Company**") is pleased to report that its maiden diamond drill hole at the Friday Gold Project in Idaho, USA, has demonstrated significant continuous gold mineralisation along the Friday shear zone. Pleasingly, high-grade gold is demonstrated to continue beyond the limit of historical drilling.

Drilled along the shear zone to test its continuity, 26FRD001 returned 89.6m @ 5.5 g/t Au from 76.6m, including 37.1m @ 8.3 g/t Au from 129.1m (downhole).

High grade continues beyond where the historical hole stopped: historical hole PFR2014_06 ended at 137.16m, and 26FRD001 returned 11.3m @ 21.4 g/t Au from that depth. Mineralisation then continues for a further ~170m, including 12.7m @ 4.5 g/t Au from 177.2m and 51.8m @ 2.6 g/t Au from 216.4m, including 22.4m @ 5.1 g/t Au, all within a broader mineralised interval of 290.3m @ 2.8 g/t Au from 18.7m (see Figure 1).

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

For personal use only

Chief Executive Officer, Edward Keys, said:

"Every investor looking at an old mine asks the same question: did the gold stop where the drilling stopped? This hole answers it. The gold carries on for more than 170 metres below where the old hole stopped, starting with 11 metres at 21 grams per tonne.

"We drilled this hole along the shear zone to test its continuity, and it delivered: gold over 290 metres, with high-grade zones like 89.6 metres at 5.5 grams per tonne inside it.

"Friday also has existing underground development, on patented ground. Most explorers celebrating a result like this are starting from a bare hillside. We're starting with infrastructure already in place.

"For the first time at Friday we have oriented core, and it's showing us how the high-grade gold is aligned. That makes every hole from here smarter than the last. 26FRD001 proved the system. The rest of Phase 1 helps us understand how big it is."

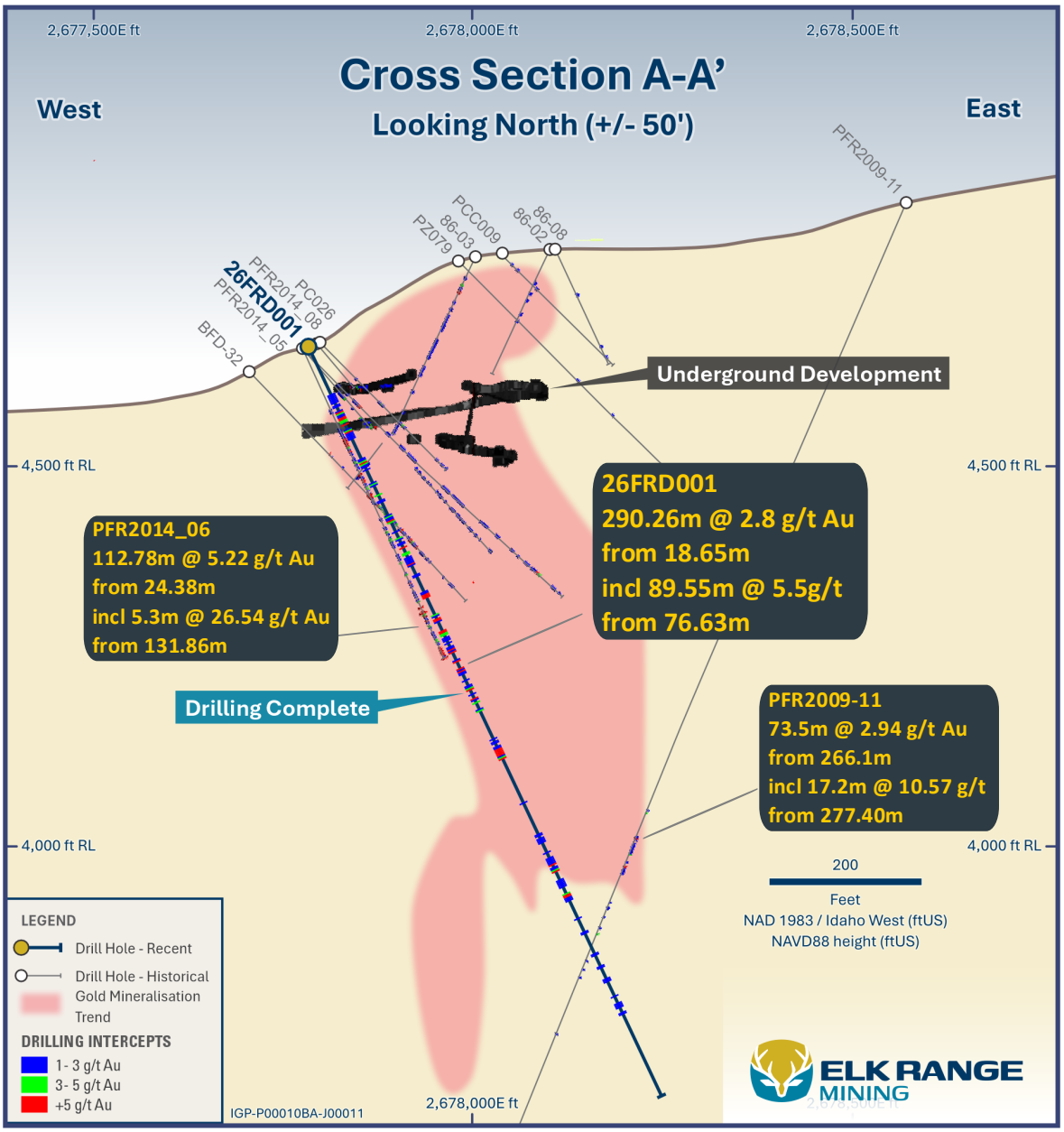


Figure 1: Cross-section A–A' (looking north) showing 26FRD001 assays and historical holes PFR2014_06 and PFR2009_11. Section displayed on the plan map (Figure 2).

For personal use only

Maiden hole delivers continuous mineralisation along the Friday shear zone

26FRD001 was drilled to a final depth of 336.8m (1,105ft). It was collared about 8m from historical hole PFR2014_06 and drilled parallel to it through the historically reported mineralised interval, before continuing a further 200m beyond the historical end-of-hole into an area of limited previous drilling. All significant intercepts in 26FRD001 meeting the reporting criteria are reported in Table 1.

Table 1: 26FRD001 significant gold intercepts. 26FRD001 was drilled along the interpreted shear zone; all intervals are downhole lengths and do not represent true widths, which have not been estimated.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram-metres	Cut Off Grade Au g/t	Zone
26FRD001	18.65	308.91	290.26	2.8	820	Min Env*	Broader mineralised interval
incl.	18.65	71.93	53.28	1.9	100	0.45	Above historical EOH
incl.	24.23	44.20	19.96	2.6	52	1.00	
and	52.27	59.44	7.16	4.5	32	1.00	
	76.63	166.18	89.55	5.5	491	0.45	Straddles historical EOH
incl.	111.71	125.58	13.87	9.7	135	1.00	
and	129.08	166.18	37.09	8.3	300	1.00	Straddles historical EOH
incl.	137.16	148.44	11.28	21.4	241	5.00	Below historical EOH
	177.18	189.89	12.71	4.5	57	0.45	Below historical EOH
incl.	177.18	187.15	9.97	5.5	55	1.00	
incl.	181.69	184.71	3.02	13.4	40	5.00	
	200.25	207.11	6.86	0.7	5	0.45	Below historical EOH
	216.41	268.22	51.82	2.6	135	0.45	Below historical EOH
incl.	227.99	250.39	22.40	5.1	114	1.00	
	273.10	308.91	35.81	0.8	29	0.45	Below historical EOH

Reporting Criteria:
Minimum intersection 3m downhole length
Maximum internal dilution 3.35m downhole length
Zones of core loss ascribed null value (0 g/t Au)
Intersections reported at various cut-off grades: 0.45g/t Au, 1.00g/t Au and 5.00g/t Au
*Mineralised Envelope extends between first and last assays at 0.45g/t Au and includes all internal dilution (14%)

The hole was designed to:

- validate historical hole PFR2014_06, reported by Premium Exploration Inc. on 7 October 2014 as 112.78m @ 5.22 g/t Au from 24.38m, including 6.55m @ 34.22 g/t Au from 114.00m and 5.30m @ 26.54 g/t Au from 131.86m to end-of-hole;
- test whether mineralisation continues below the historical end-of-hole; and
- provide the first oriented modern structural dataset through the Friday system.

26FRD001 intersected the historically reported mineralised zone, continued in mineralisation for a further ~170m below the historical end-of-hole, and delivered the first oriented modern structural data at Friday. Approximately 96% of the bedrock interval was available for sampling. Significant intercepts are shown in Table 1.

26FRD001 tests a single section of the Friday system. Historical drilling at Friday totals 386 holes for more than 44,200m and defined a north–south trending body of mineralisation extending ~430m along strike and ~43–55m across strike (Independent Geologist's Report, Elk Range Prospectus dated 17 June 2026). The remaining Phase 1 holes are designed to test the system along strike and at depth. The location of 26FRD001 within the Friday trend is shown in Figures 1 to 3. On the 26FRD001 section, historical hole PFR2009_11 was drilled to 490.12m downhole depth.

For personal use only

High grade immediately below the historical hole

Historical hole PFR2014_06 ended at 137.16m (450ft). Immediately below that depth, 26FRD001 remained in mineralisation, and returned 11.3m @ 21.4 g/t Au from 137.16m, within 37.1m @ 8.3 g/t Au from 129.1m. This high-grade zone sits in an area of limited historical drilling on this section.

Mineralisation continues ~170m below the historical hole

Below 137.16m, 26FRD001 continued in mineralisation to 308.91m downhole, returning 12.7m @ 4.5 g/t Au from 177.2m (including 10.0m @ 5.5 g/t Au), 51.8m @ 2.6 g/t Au from 216.4m (including 22.4m @ 5.1 g/t Au from 228.0m) and 35.8m @ 0.8 g/t Au from 273.1m. Geological logging identified continuous shearing and hydrothermal alteration throughout the hole, consistent with a persistent mineralised structural envelope containing gold.

On the same section, historical hole PFR2009_11, drilled by Premium Exploration Inc. from the east, intersected 73.50m @ 2.94 g/t Au from 266.10m, including 17.20m @ 10.57 g/t Au from 277.40m (previously reported 17 September 2026).

Visible gold confirmed by assays

The Company previously reported visible gold in 26FRD001 at five depths (ASX announcements dated 17 September and 6 October 2026). Table 2 shows the assay result for each occurrence.

Table 2: Previously reported visible gold in 26FRD001 and corresponding assay intervals.

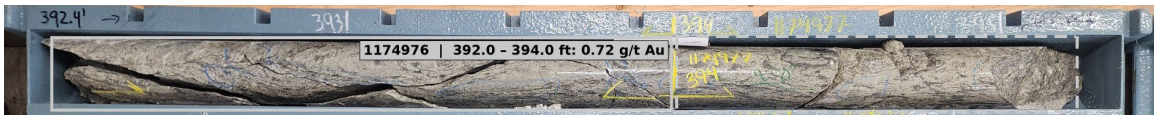
Depth (m)	Visible gold setting	Assay interval (m)	Au (g/t)
122.45–122.55	Seven grains; deformed quartz-feldspar-carbonate vein	122.38–122.68	268.4
~124.1	Multiple grains; sericite-silica altered metasediment	123.75–124.36	5.4
~138.7	Blebs; boudinaged quartz-carbonate vein (below historical EOH)	138.07–138.99	2.6
~159.9	Blebs; boudinaged quartz-carbonate vein	159.26–160.02	6.1
~233.8	Native gold veinlet >1cm	233.54–233.93	120.0

Note: visible gold logged at ~122.4m, ~124.1m and ~159.9m remains in the retained half core; at ~138.7m visible gold is on the cut face of the retained core; the retained half core at ~233.8m shows no visible gold. Assays are of the half core submitted to the laboratory.

For personal use only

26FRD001 · **Tray T-33** · 392.4 –403.1 ft

Au grade: 0–1 g/t | 1–3 g/t | 3–5 g/t | >5 g/t



Row 1 – geological description: Intensely altered (sericite, silica) and ductile deformed schist (metasediment). Minor pyrite as disseminations with affinity to deformation. Shearing and foliation at low angles to core axis.



Row 2 – geological description: Increased brittle/ductile deformation with notable gouging related to low angle shearing. Quartz carbonate veining with pyrite. Schist as above. Cross cutting carbonate-bearing veining to pre-existing foliation.



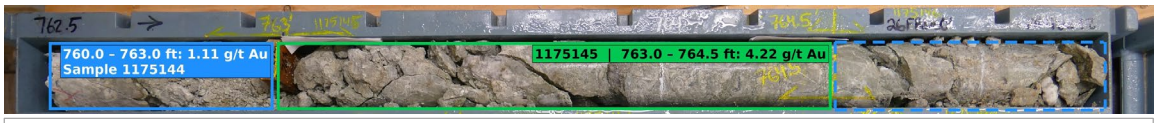
Row 3 – geological description: Reduced ductile/brittle deformation and reduced pyrite disseminations in moderately sheared and pervasively altered schist (sericite/silica)



Row 4 – geological description: Increased ductile/brittle deformation with associated abundant pyrite mineralization. Visible gold within schist adjacent to brittle sheared schist with affinity to (increased) quarts feldspar carbonate veinlets displaying ductile stretching post-dating earlier deformation. Increased biotite alteration along irregular brittle/ductile shearing.

26FRD001 · **Tray T-65** · 762.5 –773.0 ft

Au grade: 0–1 g/t | 1–3 g/t | 3–5 g/t | >5 g/t



Row 1 – geological description: Weak, irregular and highly discontinuous quartz-carbonate+sulfide vienletting. Additionally dark greyish alteration with, sericite-silica pervasive. Veinlets with weak, hazy alteration halos bleaching the rock. Multiple generations of veining evident within this strongly altered and structurally complex zone. Also fracture -filll style vfg disseminated sulfide in silica found locally.



Row 2 – geological description: Sheared zone with contacts between fingers of Quartz monzonite and muscovite schist. Schist after intrusive displays increasing disseminated pyrite with depth.



Row 3 – geological description: 1.5cm long by 1mm thick lens of seemingly fracture-controlled, late, brilliant yellow-gold, moderately-crystalline native gold within Muscovite Schist, green/grey/brown color; well foliated; often leopard-print texture. Pervasive strong to intense silica overprinting pervasive strong sericite.



Row 4 – geological description: Trace to locallized minor quantites of pyrite a disseminations or as hariline to 1mm sized silica-pyrite stringers. Much of the sulfide may be hosted in gouge within interval as well.

Image 1: 26FRD001 core trays 33 and 65, with geological descriptions and annotated assays. Tray 65, at approximately 767ft (233.8m) downhole, shows a visible native gold veinlet extending for more than 1cm (previously reported 6 October 2026). This interval returned 0.39m @ 120.0 g/t Au.

For personal use only

Geology and structural controls

Gold is typically hosted in structurally deformed metasediment (micaceous schist) near a sheared quartz monzonite contact. It is associated with boudinaged quartz-feldspar-carbonate veining, pyrite-bearing sericite-silica alteration and quartz-healed breccia, consistent with repeated brittle-ductile deformation. 26FRD001 was oriented along the interpreted steeply dipping shear zone to test the continuity, distribution and structural controls of gold mineralisation, and recovered oriented HQ3 triple-tube core through the entire hole, giving Friday its first structural dataset tied directly to assayed gold. Structural measurements are being integrated with the assay results to refine targeting of the remaining Phase 1 holes.

Next steps

Drilling is continuing at Friday on the second pad of the program. 26FRD002 reached ~151m (of a planned 366m) before drilling was paused due to mechanical issues. The rig has moved to 26FRD003 on the same pad, which is currently at ~125m (of a planned 396m).

Drilling of 26FRD002 will resume once 26FRD003 is complete. Core drilled to date in both holes will be submitted to Paragon Laboratories in the coming days, with assay results expected approximately four weeks after delivery to the laboratory (late November).

Follow-up work is designed to test how far the high-grade system extends at depth and along the ~430m of strike at Friday:

- completion of 26FRD002, an infill and up-dip/southern extension hole about 230m north-east of 26FRD001, and 26FRD003 from the same pad;
- drilling of the remaining Phase 1 holes (~2,850m program), with targeting refined using oriented structural data from 26FRD001;
- evaluation of contingent holes 26FRD009 and 26FRD010 and potential underground drilling, based on results; and
- integration of new and historical data towards a maiden JORC-compliant Mineral Resource for Friday.

PFR2014_06 re-assay. As previously reported, Elk Range re-sampled the historically mineralised interval in PFR2014_06 for PhotonAssay™ analysis (quarter-core sampling). These samples have been submitted to the laboratory and results are pending. Elk Range will report the results to the market once received.

Elk Range is fully funded to complete the Phase 1 program following its $10 million IPO.

For personal use only

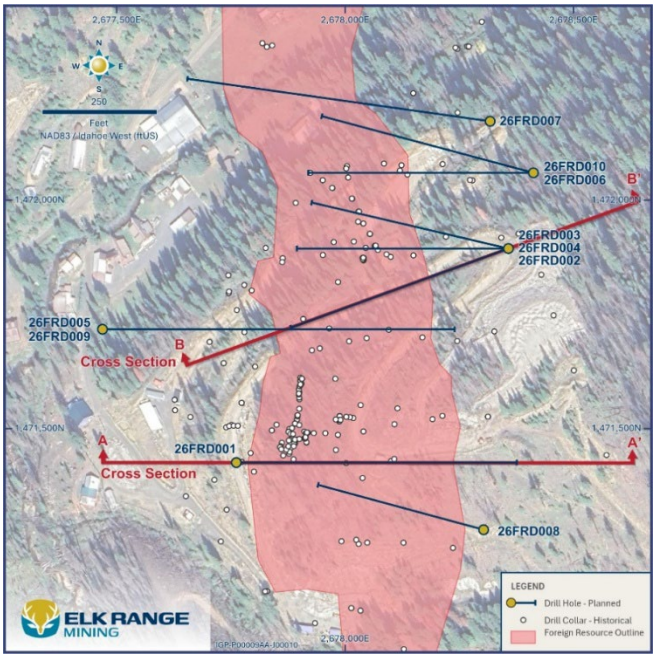


Figure 2: Phase 1 Friday drilling plan showing eight planned surface diamond drill holes for approximately 2,850 metres, with cross-section trace A–A' through maiden drill hole 26FRD001.

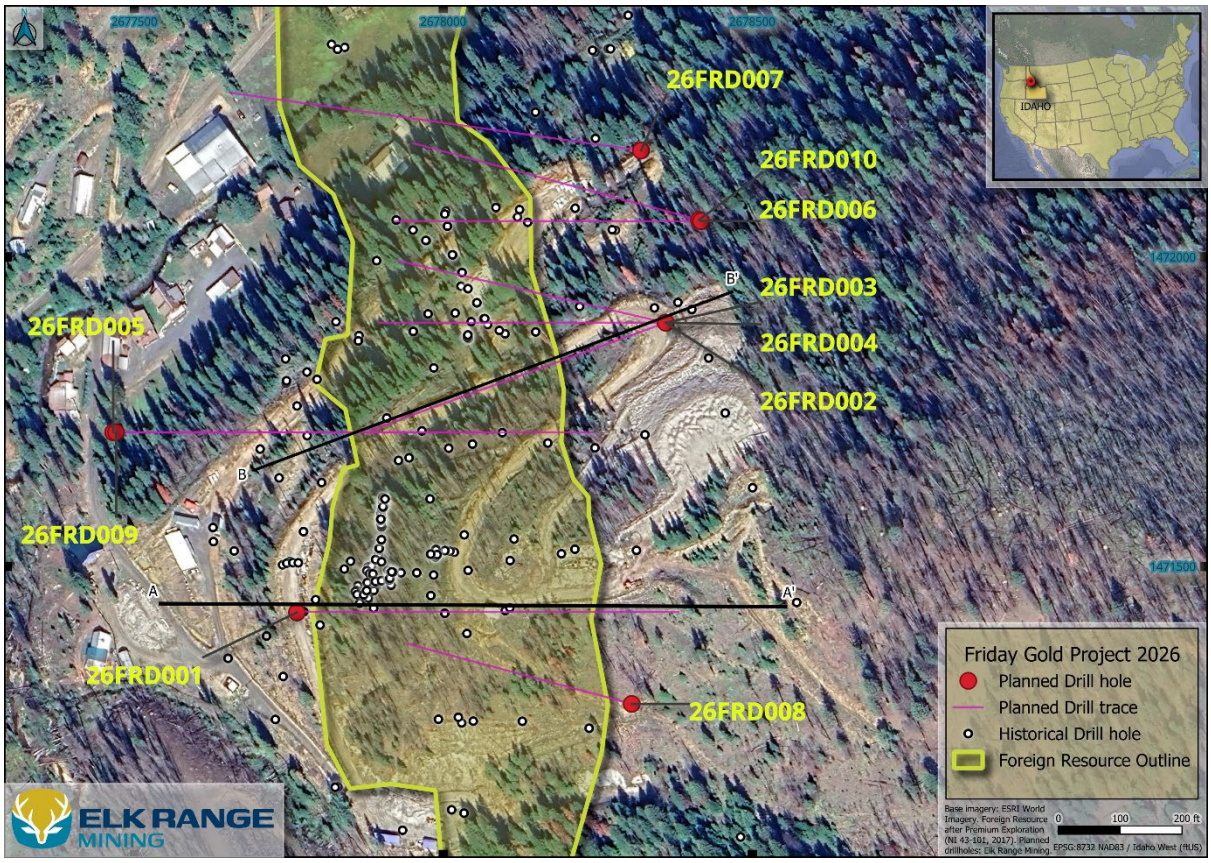


Figure 3: Friday Gold Project plan map showing completed hole 26FRD001, holes in progress 26FRD002 and 26FRD003, remaining planned Phase 1 holes, historical drill collars, cross-section A–A' (Figure 1), planned section B–B' and the foreign resource outline projected to surface. The foreign estimate referred 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.

Enquiries

Investor Relations

Leanne Kite

Executive Director

T: +61 401 438 850 E: leanne@elkrange.com.au

Media Contact

Luke Forrestal

Director – GRA Partners

T: +61 411 479 144 E: luke.forrestal@omc.com

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.

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 program, 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 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. Mr Keys holds options in the Company and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

For personal use only

Previously Reported Information

The information in this announcement that relates to previously reported Exploration Results, including the visible gold observed in 26FRD001 and the historical exploration results for the Friday Gold Project, is extracted from the Company's Prospectus dated 17 June 2026 and ASX announcements dated 14 September 2026, 17 September 2026 and 6 October 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.

For personal use only

Drill Hole Collar Information

Table 3: 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 reported
26FRD002	2678360	1471894	4743	250	-65°	365.76	Paused (mechanical); to resume after 26FRD003
26FRD003	2678360	1471894	4743	283	-70°	396.24	In Progress
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

For personal use only

For personal use only

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.*	26FRD001 was drilled using HQ3 triple-tube diamond core to 336.80 m (1,105 ft). The final cutting register records 471 numbered physical core samples covering 1,046.9 ft (319.10 m) of recovered material; intervals without recoverable core were not sampled. The logging geologists selected sample boundaries to honour lithological and mineralisation changes, marked core and trays, positioned core for consistent cutting and photographed the core before cutting. Competent core was diamond-sawn and the left half, viewed downhole relative to the bottom-of-hole orientation line, submitted for assay; the orientation line was retained on the archive half. Where the orientation line was absent, geological foliation and observed fabric were used to maintain a consistent cutting plane and sampled side through adjacent intervals. Friable core was divided with a clean chisel to preserve fines. Sampling was systematic and not restricted to visible gold. No new PFR2014_06 re-assay results are reported. Historical results. Historical results for PFR2014_06 and other historical holes referred to in this announcement were reported in the Company's Prospectus dated 17 June 2026 and ASX announcement dated 17 September 2026. They are unchanged.
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).*	26FRD001 was drilled by Black Cloud Drilling using a skid-mounted diamond drill rig, producing HQ3 triple-tube core to 336.80 m (1,105 ft). Core orientation was undertaken using the Stockholm Precision Tools CoreMaster system. Downhole orientation was monitored by Stockholm Precision Tools GyroMaster gyroscopic survey equipment using periodic shots, typically at 30 ft and 50 ft intervals, and an additional continuous in-run/out-run survey. CoreRetriever continuous survey shots extend to total depth with both in-run and out-run surveys completed at the end of hole.
Drill sample recovery	**f.** *Method of recording and assessing core and chip sample recoveries and results assessed.* **g.** *Measures taken to maximise sample recovery and ensure representative nature of the samples.* **h.** *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Drill-run recovery and RQD were recorded in the geotechnical log. For quantifying material available for assay, the final cutting/sample register is the governing record: 471 physical samples span 1,046.9 ft (319.10 m), and intervals recorded as NO SAMPLE or represented by gaps in the sampled depth sequence total 58.1 ft (17.71 m) over the 1,105 ft hole. This includes the initial 11 ft (3.35 m) where surface material was not retained during collaring activity; within the 11–1,105 ft sampled-bedrock interval, 47.1 ft (14.36 m) was unavailable, equivalent to 95.69% sampled core availability. Shorter drilling runs in fractured/sheared ground were used to maximise recovery. Unrecovered intervals were not submitted for assay and were assigned a nominal 0 g/t Au only for length-weighted intercept calculations. Potential recovery-related grade bias must be assessed in context of adjacent assay grades and logged shearing; the register-derived availability percentage is not presented as a conventional drill-run recovery statistic.

For personal use only

Criteria	JORC Code Explanation	Commentary
Logging	i. *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* j. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* k. *The total length and percentage of the relevant intersections logged.*	The entire 1,105 ft hole was geologically and geotechnically logged, including lithology, alteration, weathering, shearing, veining, sulphides, visible gold, core recovery, RQD and oriented structural observations where reliable. Logging includes qualitative descriptions and quantitative measurements as appropriate. Core trays were depth-marked and photographed before cutting. Geological contacts, sampling boundaries and intervals of unavailable core were recorded in the geological and cutting registers.
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.*	Core was geologically logged, sample boundaries marked and photographed before cutting. Logging geologists positioned the core in trays to indicate the required cut and supplied numbered sample instructions to the trained core technician. Competent HQ3 core was cut using a diamond saw: the left-hand half, referenced to the orientation line, was consistently submitted for analysis and the half bearing the orientation line retained. Where an orientation line was absent, foliation and other geological fabric were used to maintain a consistent cutting and sampling side. Friable or clay-rich core was divided with a clean chisel to minimise fines loss. Barren rock was cut through the saw following visible-gold-bearing or visually similar material as a contamination-control measure. The sample register records 471 physical core samples and 64 inserted QA/QC controls. The signed 11 October 2026 Paragon submittal specified PREP-PKG for all submitted sample IDs. Under Paragon's quotation, PREP-PKG comprises sample inventory and weighing, drying at 100°C, crushing to 70% passing 10 mesh (approximately 2 mm), riffle splitting 500 g and pulverising to 85% passing 200 mesh, providing an approximately 400–500 g PhotonAssay charge. The final laboratory certificate reports the actual PhotonAssay charge weights. The final certificate identifies the completed analytical method as PA-AU02-SPKS. Sample sizes are considered appropriate for the style of mineralisation. Because gold at Friday is locally coarse, the larger PhotonAssay sample mass (~500g) is used to reduce sampling variability compared with historically used 50g fire assay. Results are checked on receipt of assay batches and QAQC reports produced by the Elk Range database manager for checking by the geologist. Duplicate Sampling Protocol Elk Range Mining employs quarter-core and coarse-reject duplicate sampling as part of its QA/QC program to assess sampling and analytical precision. Quarter-core duplicates are selected following receipt of primary assay results to ensure representative coverage across mineralised intervals and a range of gold grades. Selected intervals are re-cut from the retained half core, with one quarter submitted for duplicate analysis and the remaining quarter preserved as a permanent geological archive. Coarse-reject duplicates are generated through laboratory re-splitting of selected primary sample coarse rejects to assess sample preparation and analytical precision downstream of primary crushing. Coarse-reject duplicate samples have been submitted to the laboratory, with assay results

Criteria	JORC Code Explanation	Commentary
		pending. No duplicate results are available for 26FRD001 at the time of this announcement. All duplicate samples are assigned unique identifiers and linked to their corresponding original samples to enable comparative assessment of analytical precision and QA/QC performance.
Quality of assay data and laboratory tests	r. *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* s. *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* t. *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Gold was analysed by Paragon Geochemical Laboratories, Sparks, Nevada, USA. The October 2026 sample submittal specified PA-AU02-SPKS (two-cycle PhotonAssay) for all submitted sample IDs, Au by two-cycle PhotonAssay. The certificate reports sample-specific analytical charge masses and a lower detection/reporting limit of 0.015 g/t Au (ppm); the quoted two-cycle PhotonAssay method lists a nominal reporting range of 0.015–350 g/t Au. PhotonAssay uses gamma activation and a relatively large analytical charge. No upper grade cut was applied to the reported results. Paragon states ISO/IEC 17025:2017 accreditation and participation in Geostats inter-laboratory proficiency testing. The cutting register records 64 company-inserted controls among 535 numbered core and control entries (12%): 34 blanks and 30 standards. Materials included CDN-CM-46 (certified Au 2.25 ± 0.026 g/t), CDN-GS-10G (manufacturer-recommended Au 9.99 ± 0.51 g/t) and coarse silica blanks (manufacturer recommendation <0.005 g/t). Blanks and standards were routinely added to the sample sequence, with additional blanks being added subsequent to visible gold observed in the drill core. Blanks returned a maximum of 0.023 g/t Au, indicating no significant contamination, including in blanks inserted after visible gold-bearing samples. All standards returned results within accepted limits except one CDN-GS-10G standard (sample 1175235), which returned 10.51 g/t Au against a certified value of 9.99 g/t Au, marginally outside two standard deviations and within 3 standard deviations. This standard was inserted at 292.30m downhole, within the 35.81m @ 0.8 g/t Au interval from 273.10m and outside all higher-grade intercepts reported in this announcement. The Competent Person considers that this result does not materially affect the results reported in this announcement. The Company has asked the laboratory to review the result and will consider re-assaying the samples adjacent to this standard. Any material change will be reported to the market.
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.*	Primary data for drill core, including sample number, depth, colour, grain size, weathering, lithology, alteration, veining, structures, rock fabric and the presence of minerals potentially related to gold mineralisation are collected in the field and entered into a spreadsheet which is then uploaded into a relational database (Maxwell Datashed). Data is managed using the Company's SharePoint system. Significant intersections were calculated from laboratory assay data using length-weighted averages and checked against the sample register and laboratory certificate. 26FRD001 was collared approximately 8 m from historical PFR2014_06 and drilled broadly parallel to it to examine the same mineralised structural system and extend testing below the historical hole. The holes are not exact twins; separation, structural geometry, coarse-gold variability and different historical/contemporary analytical methods limit

For personal use only

For personal use only

Criteria	JORC Code Explanation	Commentary
		direct grade comparisons. No new PFR2014_06 re-assay results are reported in this announcement. No adjustments were made to measured laboratory gold assays; zero-grade placeholders were used only for unrecovered intervals when calculating aggregate intercepts. Significant intercepts were calculated by Company geologists with multiple geologists verifying the intercepts subsequent to Elk Range database staff performing QAQC checks on the returned assay results. Database checks for consistency with the sample register, froms/tos and logging were completed. Use of a parallel hole. 26FRD001 was collared about 8m from historical hole PFR2014_06 and drilled broadly parallel to it, with the holes less than 10m apart through the historically reported interval. 26FRD001 intersected the same mineralised zone. Over the interval reported in PFR2014_06 (24.38m to 137.16m), 26FRD001 returned a lower length-weighted average grade (~2.7 g/t Au, with core loss at 0 g/t) than the historical 5.22 g/t Au, while the higher-grade zone in 26FRD001 extends below the historical end of hole. Differences are consistent with the short-range grade variability expected in a coarse gold system, the separation between the holes and different sampling and analytical methods.
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.*	The 26FRD001 collar was located by handheld GPS. Coordinates are reported in NAD83 / Idaho West (US survey feet), with elevations referenced to NAVD88 (US survey feet), EPSG:8732. Downhole orientation was monitored using Stockholm Precision Tools GyroMaster gyroscopic equipment: periodic shots were obtained at approximately 30 ft and 50 ft intervals during drilling, supplemented by continuous gyroscopic surveying. Existing surveyed topographic contours from previous Friday mining operations provided topographic control. Handheld GPS positional accuracy is not represented as survey-grade. DGPS surveying will be conducted on collars prior to any resource work completed in the future.
Data spacing and distribution	bb. *Data spacing for reporting of Exploration Results.* cc. *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* dd. *Whether sample compositing has been applied.*	This announcement reports results from a single drill hole. Data spacing is not sufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimate, and no Mineral Resource is reported. Samples have been composited into significant intercepts as described under 'Data aggregation methods'. No other compositing has been applied.
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.*	26FRD001 was deliberately oriented along the interpreted steeply dipping, gold-bearing shear zone to test the continuity, distribution and structural controls of gold mineralisation along the structure. As a result, the reported intervals are downhole lengths along the structure and do not represent the true thickness of mineralisation. Future holes in the Phase 1 program are designed to intersect the structure at higher angles. Oriented core is being used to refine the interpretation of structural controls on high-grade gold.
Sample security	gg. *The measures taken to ensure sample security.*	Core trays were moved from the drill rig to the core processing facility by the drilling crew with tray lids fitted. Core was geologically logged, marked and photographed before cutting, with sample identity maintained between the core trays, geological

Criteria	JORC Code Explanation	Commentary
		sample instructions, sample register and individually identified sample bags. Bagged samples were consolidated into secured rice sacks, which were then placed in bulka bags and tied closed before dispatch. Paragon supplied the transport courier, which collected the secured consignments directly from the Friday Mine and loaded them onto the Paragon collection truck for transport to its laboratory in Sparks, Nevada. No independent third-party transport company was engaged by Elk Range. The laboratory's final certificate B26-2641 records receipt of all submitted samples in October 2026. The submitted sample ID list and laboratory certificate were retained as the dispatch-to-receipt reconciliation with no individual discrepancies documented.
Audits or reviews	**hh.** *The results of any audits or reviews of sampling techniques and data.*	No independent external audit of the drilling and sampling program has been documented. Geological logging, sample registers, assay certificates and significant-intercept calculations have been subject to internal review including database QAQC from EVDS consulting using Datashed (Maxwell). Paragon conducted its own analytical batch QC. Elk Range's review of the QAQC data for batch B26-2641 shows standards and blanks within expected limits, except one CDN-GS-10G standard marginally outside two standard deviations (see Quality of assay data and laboratory tests); the final QA/QC assessment and check of significant intersections were completed by EVDS, which is the Database consultant for Elk Range. No laboratory audit has been undertaken to date; an audit is planned during the maiden drilling campaign.

Section 2 reporting of exploration results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	**ii.** *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* **jj.** *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	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. Drilling of 26FRD001 was on patented ground. Under the Friday Lease, the Company holds exclusive underground mining rights over mineralisation averaging 2 g/t Au or more, with rights to lower-grade and surface-mineable mineralisation held by the lessor, as described in the Prospectus dated 17 June 2026. Royalties, permits and access remain as previously disclosed.
Exploration done by other parties	**kk.** *Acknowledgment and appraisal of exploration by other parties.*	Modern exploration at Friday includes work by Bema Gold, Cyprus Gold Exploration/Kinross, Canden Capital, Beartooth Platinum, Premium Exploration and Endomines, comprising mapping, geochemistry, geophysics, RC drilling, diamond drilling, underground drilling and mine-development sampling. Historical results, including those for PFR2014_06 and PFR2009_11, were previously reported in the Company's Prospectus dated 17 June 2026 and ASX announcement dated 17 September 2026.

For personal use only

For personal use only

Criteria	JORC Code Explanation	Commentary
Geology	ll. *Deposit type, geological setting and style of mineralisation.*	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 shear and vein system. In 26FRD001, logging identified continuous shearing and hydrothermal alteration throughout the mineralised interval, consistent with a persistent mineralised structural envelope within which gold grades vary. Higher-grade gold is associated with deformed quartz-feldspar-carbonate veining, pyrite-bearing sericite-silica alteration and quartz-healed breccia, and coarse visible gold occurs locally.
Drill hole Information	mm. *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* nn. *easting and northing of the drill hole collar* oo. *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* pp. *dip and azimuth of the hole* qq. *down hole length and interception depth* rr. *hole length.* ss. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Collar details for 26FRD001 and the planned Phase 1 holes are provided in Table 3. Significant intercepts for 26FRD001 are provided in Table 1, and the assays corresponding to previously reported visible gold observations are provided in Table 2. Historical drill hole information shown on the figures was previously reported in the Company's ASX announcement dated 17 September 2026 and Prospectus dated 17 June 2026. Underground drill holes are omitted from the cross-section for clarity.
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.*	Significant intercepts were calculated as length-weighted arithmetic averages using a 0.45 g/t Au lower cut-off, selected with reference to the assay-grade distribution and an interpreted break between background and mineralised material; minimum interval 3 m; and maximum 3.35 m (11 ft) continuous internal dilution below cut-off. This dilution convention accommodates local grade variability within the logged, geologically continuous shear envelope and was informed by historical underground development dimensions; it is not an assumed minimum mineable width. Higher-grade 'including' intervals use a 1.0 g/t Au lower cut-off with the same internal dilution convention; the 11.28 m interval from 137.16 m uses a 5.0 g/t Au cut-off. 'Including' intervals are not listed where their grade is lower than the host interval. No upper grade cuts were applied, and all high-grade results are included in the length-weighted averages, including 0.30 m @ 268.4 g/t Au from 122.38 m and 0.92 m @ 220.0 g/t Au from 147.52 m. Unsampled/lost-core intervals were assigned a nominal 0 g/t Au in the aggregation calculations and are not reported as laboratory assays. Separately from the significant-intercept criteria, the broader longitudinal mineralised envelope extends from 18.65 m to 308.91 m (290.26 m @ 2.8 g/t Au), defined between the first and last assay intervals exceeding 0.45 g/t Au. It includes all intervening material, including 40.2 m of additional internal dilution (13.9% of the envelope), with a longest continuous additional dilution interval of 11.0 m. Geological logging indicates persistent shearing and hydrothermal alteration through the targeted structural envelope; below-cut-off intervals are interpreted as grade variation rather than necessarily separate structures. The envelope is a downhole longitudinal aggregation, not true

Criteria	JORC Code Explanation	Commentary
		mineralised thickness. All aggregation values were independently reproduced following QAQC completed in Datashed (Maxwell) by EVDS database support, against the laboratory assays and the logging-register lost-core intervals. No metal equivalents 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').*	26FRD001 was drilled along the interpreted steeply dipping shear zone. All reported intervals are downhole lengths and do not represent true widths, which have not been estimated.
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.*	Figure 1 (cross-section A–A') shows 26FRD001, historical holes PFR2014_06 and PFR2009_11, significant intercepts and the positions of visible gold. Figure 2 (drilling plan) and Figure 3 (plan map) show collar locations and drill traces. Figures include scales and orientation. Underground drill holes are omitted from the cross-section for clarity.
Balanced reporting	**aaa.** *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant 26FRD001 intercepts meeting the stated reporting criteria are presented in Table 1, including lower-grade intervals. The assays corresponding to the five previously reported visible gold occurrences are reported in Table 2. The interval from 308.91 m to the end of hole at 336.80 m returned no significant intercept meeting the stated criteria.
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.*	Visible gold previously reported in 26FRD001 (ASX announcements dated 17 September and 6 October 2026) has now been assayed (Table 2). PFR2014_06 re-assay: quarter-core samples from PFR2014_06 have been submitted for PhotonAssay analysis; results are pending and will be reported once received. No metallurgical testwork has been completed on 26FRD001 core.
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.*	26FRD002 is paused at ~151m of a planned 366m and will resume once 26FRD003 is complete. 26FRD003 is in progress at ~125m of a planned 396m. The remaining Phase 1 holes (~2,850m program) are designed to test the system along strike and at depth, with targeting informed by oriented structural data from 26FRD001. The Company will evaluate contingent holes 26FRD009 and 26FRD010 and potential underground drilling based on results, and will integrate new and historical data towards a maiden JORC-compliant Mineral Resource for Friday.

For personal use only