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30 October 2026

Quarterly Activities Report

For the period ended 30 September 2026

Elk Range completes IPO and delivers 89.6m @ 5.5g/t Au in maiden Friday hole

Highlights

Exploration at Friday

- First assays from maiden hole 26FRD001, reported after quarter end on 27 October 2026[1]: 290.3m @ 2.8 g/t Au from 18.7m, including 89.6m @ 5.5 g/t Au from 76.6m and 11.3m @ 21.4 g/t Au from 137.2m, immediately below the end of historical hole PFR2014_06, with mineralisation continuing to 308.9m, ~170m below the historical end-of-hole (all downhole lengths)
- Visible gold logged in maiden hole 26FRD001: seven observations within a ~10cm interval at ~122.5m downhole; assayed after quarter end at 268.4 g/t Au (122.38–122.68m)[2]
- Coarse visible gold identified in retained historical core from PFR2014_06, an interval not previously analysed using modern methods[2]
- ~113m historically mineralised interval resampled for PhotonAssay (first modern re-assaying by Elk Range)
- Maiden ~2,850m, eight-hole diamond program commenced 20 August 2026, ten days after listing
- Agnico Eagle agreed a US$60 million earn-in on Scout Discoveries' Elk City projects[3], which adjoin Elk Range's Friday and Buffalo Gulch projects, highlighting major-company interest in the district

Corporate

- A$10 million IPO completed; shares commenced trading on the ASX on 10 August 2026
- One-off items of A$1.56 million[4] and exploration expenditure of A$0.59 million during the quarter, leaving A$7.19 million cash (excluding security deposits) at 30 September 2026

Since Quarter End

- 26FRD001 completed at 336.8m, with visible gold logged at four further depths, the deepest ~97m below the end of the historical hole[2]
- Drilling continuing on the second pad, with 26FRD003 underway; PhotonAssay results from historical hole PFR2014_06 remain pending

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

Overview

Elk Range Mining Limited (ASX: **ELK**) ("**Elk Range**" or the "**Company**") presents its Quarterly Activities Report for the period ended 30 September 2026, its first as an ASX-listed company. The Company's initial focus is Friday, a historical gold mine with existing underground development, where the strategy is to build

[1] Refer ASX announcement "*Maiden Friday Hole Hits 290m @ 2.8g/t incl 89.6m @ 5.5g/t*" dated 27 October 2026.

[2] Cautionary Statement – Visual Mineralisation: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results for 26FRD001 were reported on 27 October 2026; PhotonAssay results for historical hole PFR2014_06 are pending.

[3] Source: Scout Discoveries Corp news release dated 18 September 2026. Elk Range is not a party to the transaction.

[4] One-off items comprise IPO costs (Costs of the Offers) of A$1.14 million; corporate one-off costs of A$0.25 million; and A$0.17 million of refundable security deposits. Refer to Section 2.3. Totals may not add due to rounding.

a modern geological and assay dataset as the foundation for a Mineral Resource reported in accordance with the JORC Code. The September Quarter put the first steps of that strategy in place, with the Company listing on the ASX and commencing its maiden drilling program.

Chief Executive Officer, Edward Keys, said:

"It has been a significant first quarter for Elk Range. We completed our IPO, listed on the ASX and commenced drilling at Friday.

Logging visible gold in our first hole was an encouraging start to our exploration program, and the assays reported since quarter end have confirmed 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.

Additionally, the news from our neighbour Scout Discoveries is very significant – its transaction with Agnico Eagle for a US$60 million earn-in on ground right next to ours is a strong endorsement of the district. We are excited to see our region hotting up."

1. Exploration

1.1. Friday Gold Project

On 11 August 2026, the Company executed a drilling agreement with Black Cloud Mining & Drilling LLC for its maiden ~2,850m surface diamond program at Friday[5]. Drilling commenced on 20 August 2026[6].

Phase 1 comprises up to eight surface diamond holes, with potential for two further holes (26FRD009 and 26FRD010) to be considered, subject to results. The program has three objectives:

- validate historical high-grade gold mineralisation through twin and extension drilling;
- infill and resource-definition drilling to support a future Mineral Resource estimated and reported in accordance with the JORC Code; and
- test the Friday mineralised system at depth and along strike beyond the areas most intensively drilled historically.

All Phase 1 holes are on patented mining claims. Drilling uses oriented HQ3 triple-tube core, and a Nevada-based laboratory with PhotonAssay capability has been engaged.

Much of 26FRD001 was drilled on a single shift during start-up, with progress also moderated by broken ground requiring shorter drilling runs. The rig moved to double shift in September, and 24-hour drilling has been in place from the start of 26FRD002.





Image 1 (left): Drill rig operating at the Friday Gold Project. Image 2 (right): Core cutting at the Friday Gold Project

[5] Refer ASX announcement "*Elk Range Mining Set to Commence Maiden 2,850m Drilling Program at Friday Gold Mine*" dated 11 August 2026

[6] Refer ASX announcement "*Elk Range Commences Drilling at Friday Gold Mine*" dated 20 August 2026.

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Visible gold in maiden hole 26FRD001

On 17 September 2026, the Company reported seven visible gold observations in 26FRD001 between 122.45m and 122.55m (401.74–402.07ft) downhole[2,7]. These are the first visible gold observations in Elk Range drilling. The gold occurs as coarse native grains associated with deformed quartz-feldspar-carbonate veining and pyrite.

The seven observations sit within a ~0.10m interval and are not seven separate mineralised zones. They occur ~14.5m up-hole of the coarse visible gold identified in nearby historical hole PFR2014_06. The different positions of visible gold in the two broadly parallel holes provide new information on the structural controls on coarse gold at Friday.

By quarter end, 26FRD001 had drilled past the 137.16m (450ft) end-of-hole depth of PFR2014_06, with logging continuing to identify similar veining, alteration and breccia textures.

Subsequent to Quarter-end

On 6 October 2026, the Company reported completion of 26FRD001 at 336.8m (1,105ft)[8]. Additional visible gold was logged at ~124.1m (407ft), ~138.7m (455ft), ~159.9m (524.5ft) and ~233.8m (767ft) downhole. The last three lie beyond the 137.16m (450ft) end of PFR2014_06, with the deepest ~97m further downhole.

These are visual observations only.[2] 26FRD001 recovered oriented core through the entire hole, providing the first oriented structural data from Friday tied directly to visible gold.

On 27 October 2026, the Company reported assay results for 26FRD001[1]. The hole returned 290.3m @ 2.8 g/t Au from 18.7m, including 89.6m @ 5.5 g/t Au from 76.6m (including 37.1m @ 8.3 g/t Au from 129.1m) and 51.8m @ 2.6 g/t Au from 216.4m (including 22.4m @ 5.1 g/t Au from 228.0m).

Historical hole PFR2014_06 ended at 137.16m. Immediately below that depth, 26FRD001 returned 11.3m @ 21.4 g/t Au from 137.2m, and mineralisation continued to 308.9m downhole, ~170m below the historical end-of-hole. All intervals are downhole lengths and true widths have not been estimated.

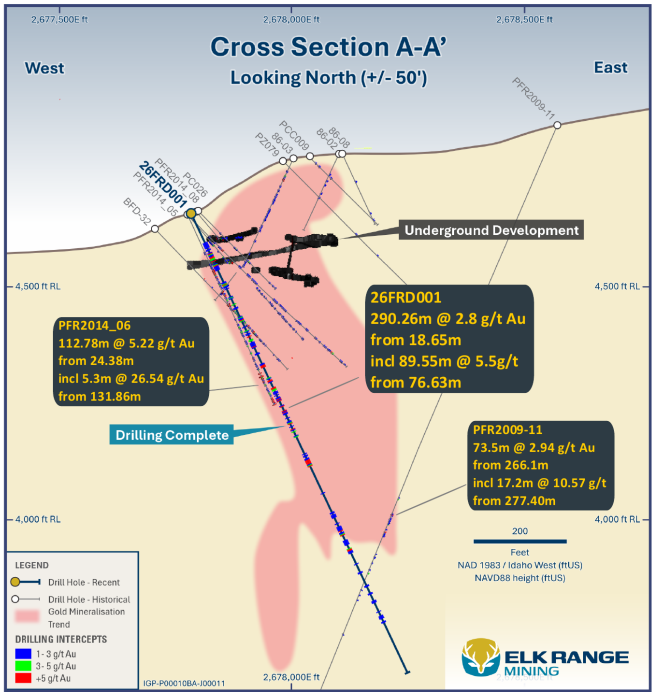


Figure 1: Cross-section A–A' (looking north) showing 26FRD001 assays and historical holes PFR2014_06 and PFR2009_11 (source: ASX announcement dated 27 October 2026[1]).

[7] Refer ASX announcement "*Multiple visible gold occurrences identified in maiden Elk Range drill hole at Friday*" dated 17 September 2026.

[8] Refer ASX announcement "*Maiden hole complete with additional visible gold identified*" dated 6 October 2026.

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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	308	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%). EOH = end of hole. Correction: Table 1 of the ASX announcement dated 27 October 2026 showed 300 gram-metres for the 37.09m @ 8.3 g/t Au interval; the correct figure is 308 gram-metres, as shown above. All grades and intervals are unchanged. Source: ASX announcement dated 27 October 2026[1].*

Assays also confirmed the previously reported visible gold. The assay interval from 122.38m to 122.68m, containing the seven visible gold observations, returned 268.4 g/t Au, and the visible gold veinlet at ~233.8m returned 0.39m @ 120.0 g/t Au.

Drilling is continuing on the second pad. 26FRD002 reached ~151m before drilling was paused due to mechanical issues, and the rig moved to 26FRD003, which had reached ~125m at 27 October 2026. Drilling of 26FRD002 will resume once 26FRD003 is complete.





Image 3 (left): 26FRD001 core at ~767ft (233.8m) downhole showing a visible native gold veinlet extending for more than 1cm, logged after quarter end; this interval returned 0.39m @ 120.0 g/t Au[1]. Scale shown in cm/mm with a 20.5mm diameter coin. Image 4 (right): CEO Edward Keys and geologists inspecting 26FRD001 core at Friday.

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

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1.2. Historical core review

The Company commenced a systematic review and re-logging of retained historical drill core at Friday during the quarter. On 14 September 2026, the Company reported coarse visible gold at ~137.0–137.1m in the final metre of historical hole PFR2014_06[9].

This interval was reported by a previous operator in 2014 as 5.30m @ 26.54 g/t Au from 131.86m, within a broader 112.78m @ 5.22 g/t Au from 24.38m[9]. The available historical records show fire-assay results only, and the historical logs do not record the visible gold. These historical results were not generated by Elk Range.

Elk Range has quarter-core sampled the ~113m historically mineralised interval for PhotonAssay using a ~500g charge, compared with the historical 50g fire assay. This will provide a modern comparison with the historical results and improve understanding of coarse-gold variability.





Image 5 (left): Retained historical drill core stored at Friday. Image 6 (right): Coarse visible gold observed at ~137m downhole in historical drill core PFR2014_06, within the interval historically reported by a previous operator as 5.30m @ 26.54 g/t Au from 131.86m to 137.16m. Scale divisions are 1mm.

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

1.3. Buffalo Gulch and Deadwood

No field work was undertaken at Buffalo Gulch or Deadwood during the quarter. Work at both projects is focused on compiling and validating historical datasets to rank targets for future field programs, with Friday remaining the Company's near-term priority.

1.4. Agnico Eagle Invests in Abutting Tenure

On 18 September 2026, Elk Range's neighbour, Scout Discoveries Corp ("**Scout**"), announced that it had agreed a US$14.8 million investment by Agnico Eagle Mines Limited ("**Agnico Eagle**") as part of a US$25 million private placement, giving Agnico Eagle 14.9% fully diluted ownership of Scout. Concurrently, Scout's largest shareholder, The Electrum Group, agreed to invest US$10.2 million at US$1.50 per share, increasing its fully diluted ownership of Scout from 27% to 30%.

Agnico Eagle also agreed an earn-in for Scout's Elk City projects whereby it can earn up to a 70% interest by funding US$60 million over eight years (US$20 million over five years for 51%, plus US$40 million over three years to reach 70%).

[9] Refer ASX announcement "*Coarse Visible Gold Identified in Review of Historical Core at Friday Gold Project*" dated 14 September 2026.

Scout will act as operator during the earn-in periods through its internal drilling division, Scout Drilling LLC. Initial programs across the projects total ~US$9.4 million through the end of 2027.

Importantly for Elk Range, Scout's Elk City projects, in which Agnico Eagle is earning an interest, are located immediately next to and abut the Company's Friday and Buffalo Gulch projects. Mineralisation on adjoining properties is not necessarily indicative of mineralisation on the Company's projects.

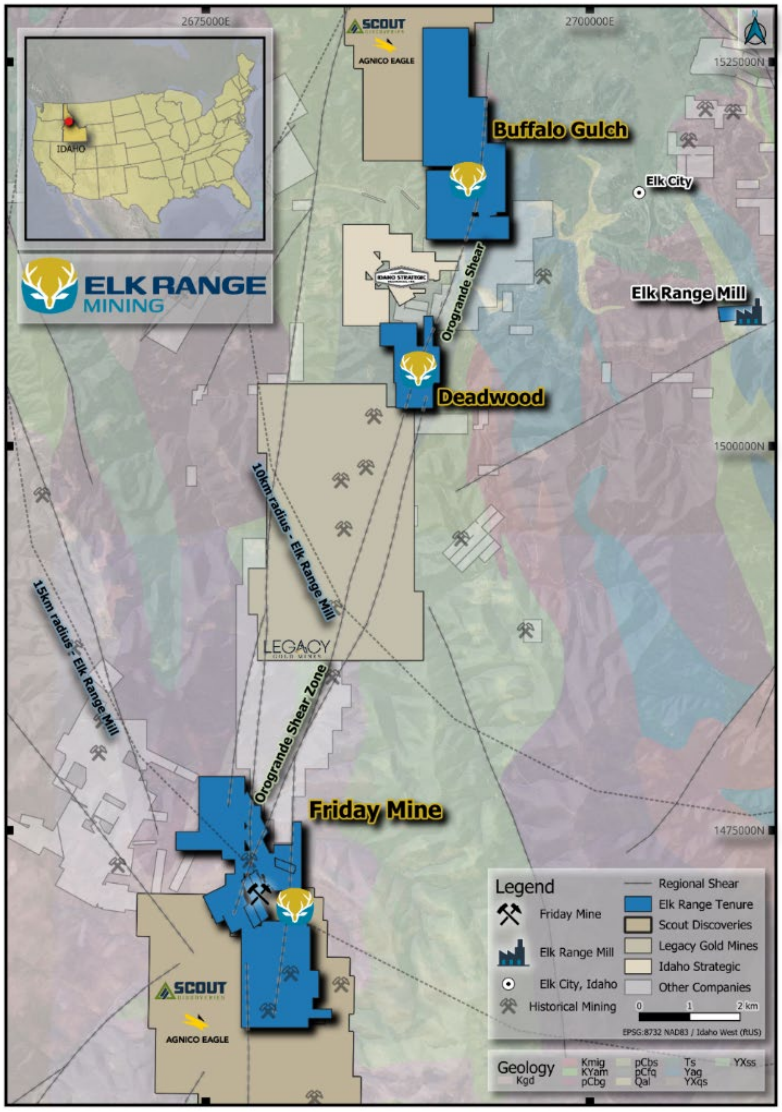


Figure 2: Idaho Gold Project map showing Elk Range's three project areas (Friday Mine, Deadwood and Buffalo Gulch). Neighbouring companies include Scout Discoveries, Legacy Gold Mines (TSXV: LEGY) and Idaho Strategic (NYSE American: IDR). Agnico Eagle has agreed an earn-in for Scout's Elk City projects, whereby it can earn up to a 70% interest by funding US$60 million over eight years (US$20 million over five years for 51%, plus US$40 million over three years to reach 70%).

1.5. Outlook

- Report assay results for core drilled to date in 26FRD002 and 26FRD003, expected in late November 2026, and PhotonAssay re-assay results from historical hole PFR2014_06 (pending)
- Continue Phase 1 drilling on the second pad, with 26FRD003 underway and 26FRD002 to resume once 26FRD003 is complete
- Use the oriented structural data, visible gold positions and assay results to target the remaining Phase 1 holes
- Plan follow-up drilling, including potential underground drilling, based on Phase 1 results

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2. Corporate

2.1. IPO and ASX Listing

Elk Range was admitted to the Official List of ASX on 6 August 2026 and its shares commenced trading on 10 August 2026. The fully subscribed IPO raised A$10 million (before costs) through the issue of 50,000,000 shares at A$0.20 per share.

2.2. Cash position

The Company held cash and security deposits of A$7.36 million at 30 September 2026 (30 June 2026: A$0.22 million) and no debt, comprising cash of A$7.19 million (Appendix 5B, item 4.6) and A$0.17 million of refundable security deposits.

The Company incurred material one-off costs during the quarter (see Section 2.3), and the movement in cash reflects the IPO, these one-off listing costs and the start of exploration:

- financing inflows of A$9.31 million, being A$9.97 million of IPO proceeds received during the quarter less A$0.66 million of share issue costs (A$0.03 million of the A$10.0 million IPO proceeds was received prior to 30 June 2026 and is included in opening cash); and;
- operating outflows of A$1.56 million, of which A$0.68 million were one-off items (including A$0.45 million of IPO listing and business development costs); and
- investing outflows of A$0.81 million, including A$0.59 million of exploration and evaluation expenditure (which is capitalised), security deposits and office equipment.

2.3. Use of funds

The table below compares actual expenditure to 30 September 2026 with the use of funds in the Prospectus dated 17 June 2026, as amended by the Supplementary Prospectus dated 25 June 2026, in accordance with ASX Listing Rule 5.3.4. The Prospectus budget covers the two years following admission.

Table 2: Use of funds

Use of funds (A$m)	Prospectus budget	One-off costs	Ongoing costs	Total to 30 Sep 2026	Remaining budget
Exploration costs	5.00	–	0.53	0.53	4.47
Corporate costs	2.50	0.25	0.70	0.95	1.55
Costs of the Offers	0.90	1.14	–	1.14	(0.24)
Working capital	2.00	0.17	0.24	0.41	1.59
Total	**10.40**	**1.56**	**1.47**	**3.03**	**7.36**

Costs of the Offers comprise share issue costs (Appendix 5B, item 3.4), IPO costs relating to the listing of existing shares (item 1.8) and GST and other IPO costs within item 1.2(e). Totals may not add due to rounding.

One-off costs of A$1.56 million were mainly related to the IPO and listing. These included IPO costs incurred before 30 June 2026 and paid after the IPO, creditors and fees accrued before listing, business development, office establishment and refundable security deposits. Costs of the Offers exceed the Prospectus estimate by A$0.24 million, mainly due to pre-listing IPO costs paid during the quarter.

Corporate costs are expected to reduce materially from the December Quarter as one-off listing costs fall away and, with drilling now on a 24-hour basis, exploration will become the largest use of funds.

2.4. Exploration expenditure and production (LR 5.3.1 and 5.3.2)

Exploration and evaluation expenditure for the quarter was A$0.59 million (Appendix 5B, item 2.1(d)). This comprised diamond drilling at Friday, geological supervision, assaying, site operating costs and A$0.05 million of annual federal claim holding fees. Exploration activities are described in Section 1.

No mining production or development activities were undertaken during the quarter.

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2.5. Tenements (LR 5.3.3)

The schedule of mining tenements is set out in Appendix 1. No tenements were acquired or disposed of during the quarter, and the Company holds no interests in farm-in or farm-out agreements.

2.6. Payments to Directors and related parties (LR 5.3.5)

Payments of A$113,000 to related parties and their associates (Appendix 5B, item 6.1) comprise non-executive directors' fees and executive director fees paid to directors or their related entities, including fees for FY26 accrued before listing and paid during the quarter.

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

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About Elk Range Mining

Elk Range Mining Limited (ASX: ELK) is a gold explorer advancing the Idaho Gold Project in the United States. The project covers ~22km of the Orogrande Shear Zone and includes the historical Friday Gold Mine, with existing underground development and the permitted 135tpd Orogrande Processing Plant, together with the Buffalo Gulch and Deadwood gold projects. The Company's near-term focus is defining a Mineral Resource at Friday, reported in accordance with the JORC Code.

Important Information

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

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

Forward-looking statements are not guarantees of future performance and should not be relied upon as such. The Company, its Directors and management do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will

occur. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Competent Person Statement - Exploration

The information in the announcements listed under Previously Reported Information below was compiled by Mr Edward Keys, MAIG, a Member of the Australasian Institute of Geoscientists and a full-time employee of the Company in the position of Chief Executive Officer. Mr Keys has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Historical Exploration Results

Historical drilling results referred to in this report were generated by previous operators and were reported by the Company in the Prospectus dated 17 June 2026 and the ASX announcements dated 14 and 17 September 2026. They are provided for geological context only and are distinguished from the Company's own analytical results.

Previously Reported Information

The information in this report that relates to Exploration Results for the Idaho Gold Project is extracted from the ASX announcements listed below, which are available at elkrange.com.au and asx.com.au:

- Prospectus dated 17 June 2026 (including the Independent Geologist's Report)
- "Elk Range Mining Set to Commence Maiden 2,850m Drilling Program at Friday Gold Mine", 11 August 2026
- "Elk Range Commences Drilling at Friday Gold Mine", 20 August 2026
- "Coarse Visible Gold Identified in Review of Historical Core at Friday Gold Project", 14 September 2026
- "Multiple visible gold occurrences identified in maiden Elk Range drill hole at Friday", 17 September 2026
- "Maiden hole complete with additional visible gold identified", 6 October 2026
- "Maiden Friday Hole Hits 290m @ 2.8g/t incl 89.6m @ 5.5g/t", 27 October 2026

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. The Company confirms 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.

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APPENDIX 1: Schedule of mining tenements

The following information is provided in accordance with ASX Listing Rule 5.3.3. All tenure is located in Idaho County, Idaho, USA, and held through the Company's wholly owned subsidiary, Elk Range Minerals LLC.

Table 3: Summary of tenure at 30 September 2026

Project	Tenure type	Number	Interest at start of quarter	Interest at end of quarter
Friday	Patented mining claims	5	Leasehold (Friday Lease)	Leasehold (Friday Lease)
Friday	Unpatented federal mining claims	103	Leasehold (Friday Lease)	Leasehold (Friday Lease)
Buffalo Gulch	Unpatented federal mining claims	69	100%	100%
Deadwood	Unpatented federal mining claims	22	100%	100%
Orogrande Processing Facility	Fee land (surface estate only)	1	100%	100%

Mining tenements acquired during the quarter: nil. Mining tenements disposed of during the quarter: nil. Beneficial interests in farm-in or farm-out agreements at the end of the quarter, or acquired or disposed of during the quarter: nil.

Friday – patented mining claims (Leasehold, Friday Lease)

Claim name	Patent No.	Survey No.	Acres
Friday Fraction	41174	1834	20.659
Friday	41174	1834	18.559
Regina	39226	1833	16.595
Alaska 3	41174	1834	20.653
Alaska 4	41174	1834	20.653

Friday – unpatented federal mining claims (Leasehold, Friday Lease) – 103 claims

Claim name	BLM serial no.	Date located	Claim name	BLM serial no.	Date located
ORO1	ID101660360	5/30/2008	PT2	ID101300468	10/29/1995
ORO2	ID101660361	5/30/2008	PT17	ID101482946	11/2/1995
ORO3	ID101881113	5/30/2008	PT18	ID101482479	11/2/1995
ORO4	ID101881114	5/30/2008	PT19	ID101370344	11/2/1995
ORO5	ID101881115	5/30/2008	PT65	ID101434065	11/5/1995
ORO6	ID101881116	5/30/2008	PT74	ID101457615	2/9/1996
ORO7	ID101881117	5/30/2008	PT76	ID101483299	2/9/1996
ORO8	ID101881118	5/30/2008	PT78	ID101434258	2/9/1996
ORO9	ID101881119	5/30/2008	PT80	ID101484355	2/9/1996
T#1	ID101883032	10/8/2010	PT82	ID101431539	2/9/1996
T#2	ID101883033	10/8/2010	PT84	ID101482316	2/9/1996
T#3	ID101883034	10/8/2010	PT86	ID101433143	2/9/1996
T#4	ID101883035	10/8/2010	PT97	ID101454029	2/8/1996
T#5	ID101883036	10/8/2010	PT98	ID101432338	2/8/1996
T#6	ID101883037	10/8/2010	PT104	ID101434394	2/10/1996
T#7	ID101883038	10/8/2010	PT105	ID101483990	2/10/1996
T#8	ID101883039	10/8/2010	PT106	ID101431586	2/10/1996
NWS#1	ID101505960	6/19/2012	PT107	ID101482833	2/10/1996
NWS#2	ID101505961	6/19/2012	PT108	ID101480991	2/10/1996
NWS#3	ID101505962	6/19/2012	PT109	ID101430437	2/10/1996
NWS#4	ID101505964	6/19/2012	PT110	ID101330821	2/10/1996
NWS#5	ID101505965	6/19/2012	PT111	ID101433217	2/10/1996

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Claim name	BLM serial no.	Date located	Claim name	BLM serial no.	Date located
GRANDE 1	ID101482476	4/18/1998	PT112	ID101433588	7/15/1996
GRANDE 2	ID101430638	4/18/1998	PT113	ID101480547	7/15/1996
GRANDE 3	ID101483929	4/18/1998	PT114	ID101484740	7/15/1996
GRANDE 4	ID101431345	4/18/1998	PT115	ID101432112	7/15/1996
GRANDE 5	ID101434456	4/18/1998	PT116	ID10137216	7/15/1996
GRANDE 6	ID101482979	4/18/1998	PT117	ID101484372	7/15/1996
GRANDE 7	ID101481733	4/18/1998	PT118	ID101432549	7/15/1996
GRANDE 8	ID101433125	4/18/1998	PT119	ID101483227	7/15/1996
GRANDE 9	ID101481654	4/18/1998	PT120	ID101481934	7/15/1996
GRANDE 10	ID101485163	4/18/1998	PT121	ID101484245	7/15/1996
BOX OF RAIN 1	ID101432109	7/13/1996	PT122	ID101377231	7/15/1996
BOX OF RAIN 2	ID101433584	7/13/1996	PT123	ID101433533	7/15/1996
BOX OF RAIN 3	ID101480543	7/13/1996	PT124	ID101373009	7/15/1996
BOX OF RAIN 4	ID101370309	7/13/1996	PT125	ID101484444	7/15/1996
BOX OF RAIN 5	ID101433856	7/13/1996	PT127	ID101497534	7/15/1996
BOX OF RAIN 6	ID101483171	7/13/1996	PT129	ID101481837	7/15/1996
BOX OF RAIN 7	ID101434406	7/13/1996	PT131	ID101347597	7/15/1996
BOX OF RAIN 8	ID101432161	7/13/1996	PT133	ID101433495	7/15/1996
BOX OF RAIN 9	ID101480426	7/13/1996	PT135	ID101483964	7/15/1996
BOX OF RAIN 12	ID101377229	7/13/1996	PETSITE #1	ID101483582	1/25/1995
BOX OF RAIN 13	ID101433532	7/13/1996	PETSITE #2	ID101481360	1/25/1995
BOX OF RAIN 14	ID101481442	7/13/1996	PETSITE #3	ID101433077	1/25/1995
BOX OF RAIN 15	ID101330817	7/13/1996	PETSITE #4	ID101432686	1/25/1995
BOX OF RAIN 16	ID101304779	7/13/1996	PETSITE #5	ID101482825	1/25/1995
BOX OF RAIN 17	ID101430695	7/13/1996	PETSITE #6	ID101482328	1/25/1995
BOX OF RAIN 18	ID101432228	7/13/1996	PETSITE FRAC	ID101430689	1/25/1995
BOX OF RAIN 19	ID101373603	7/13/1996	TORONTO #1	ID101434243	1/25/1995
BOX OF RAIN 20	ID101349069	7/13/1996	SIDE HILL GOUGER	ID101481937	1/25/1995
BOX OF RAIN 21	ID101459878	7/13/1996	VILLE MARIA	ID101300305	1/25/1995
PT1	ID101484599	10/29/1995			

Buffalo Gulch – unpatented federal mining claims (100%) – 69 claims

Claim name	BLM serial no.	Date located	Claim name	BLM serial no.	Date located
BLACK BEAR #1	ID101454039	3/16/1982	A-80	ID101483483	5/10/1984
BLACK BEAR #2	ID101481247	3/16/1982	A-81	ID101432571	5/10/1984
BLACK BEAR #3	ID101451974	3/17/1982	A-82	ID101484598	5/10/1984
BLACK BEAR #4	ID102521058	3/17/1982	A-83	ID101480954	5/10/1984
BLACK BEAR #5	ID101431091	3/18/1982	A-84	ID101582207	5/10/1984
BLACK BEAR #6	ID101483358	3/18/1982	A-85	ID101300135	5/10/1984
EC-1	ID101481948	5/25/1983	A-90	ID101349091	5/10/1984
EC-2	ID101433322	5/25/1983	A-91	ID101483322	5/10/1984
EC-3	ID101434666	5/25/1983	A-92	ID101483298	5/10/1984
EC-4	ID101432000	5/25/1983	A-93	ID101432792	5/10/1984
EC-5	ID101434857	5/25/1983	A-94	ID101432841	5/10/1984
EC-6	ID101430522	5/25/1983	A-95	ID101431585	5/10/1984
EC-12	ID101484623	5/25/1983	A-96	ID101484090	5/10/1984
EC-14	ID101302977	5/25/1983	A-97	ID101483765	5/10/1984
EC-16	ID101378216	5/25/1983	A-98	ID101434288	5/10/1984
EC-18	ID101484495	5/25/1983	A-99	ID101433379	5/10/1984
EC-20	ID101434685	5/25/1983	TRAPPER-3	ID101365985	10/26/2007
EC-57	ID101480497	5/25/1983	TRAPPER-4	ID101365986	10/26/2007
EC-58	ID101432561	5/25/1983	TRAPPER-5	ID101365987	10/26/2007
A-46	ID101434803	5/10/1984	TRAPPER-6	ID101365988	10/26/2007
A-48	ID101434886	5/10/1984	TRAPPER-9	ID101365989	10/26/2007
A-49	ID101483072	5/10/1984	TRAPPER-10	ID101365990	10/26/2007
A-54	ID101480723	5/10/1984	TRAPPER-11	ID101365991	10/26/2007
A-55	ID101483418	5/10/1984	TRAPPER-12	ID101365992	10/26/2007

Claim name	BLM serial no.	Date located	Claim name	BLM serial no.	Date located
A-56	ID101304181	5/10/1984	TRAPPER-13	ID101365993	10/26/2007
A-58	ID101330411	5/10/1984	TRAPPER-14	ID101365994	10/26/2007
A-67	ID101484190	5/10/1984	TRAPPER-15	ID101365995	10/26/2007
A-68	ID101434537	5/10/1984	TRAPPER-16	ID101366792	10/26/2007
A-69	ID101434175	5/10/1984	TRAPPER-17	ID101366793	10/26/2007
A-70	ID101373007	5/10/1984	TRAPPER-18	ID101366794	10/26/2007
A-71	ID101377224	5/10/1984	TRAPPER-19	ID101366795	10/26/2007
A-72	ID101453157	5/10/1984	TRAPPER-20	ID101366796	10/26/2007
A-73	ID101482618	5/10/1984	TRAPPER-21	ID101366797	10/26/2007
A-74	ID101302720	5/10/1984	TRAPPER-22	ID101366798	10/26/2007
A-75	ID101434699	5/10/1984			

Deadwood – unpatented federal mining claims (100%) – 22 claims

Claim name	BLM serial no.	Date located	Claim name	BLM serial no.	Date located
DW15	ID101660350	5/30/2008	SPEC 11	ID101363401	5/26/1975
DW23	ID101660351	5/30/2008	SPEC 12	ID101433592	5/26/1975
DW33	ID101660352	5/30/2008	SPEC 13	ID101304446	5/26/1975
DW34	ID101660353	5/30/2008	SPEC 23	ID101370269	5/30/1975
DW35	ID101660354	5/30/2008	SPEC 24	ID101483994	5/30/1975
DW36	ID101660355	5/30/2008	SPEC 25	ID101495427	5/30/1975
DW46	ID101660356	5/30/2008	SPEC 26	ID101375209	5/30/1975
DW47	ID101660357	5/30/2008	JON 4	ID101484296	6/16/1975
DW48	ID101660358	5/30/2008	JON 5	ID101483771	6/16/1975
DW49	ID101660359	5/30/2008	JON 6	ID101434052	6/16/1975
SPEC 10	ID101301779	5/26/1975	JON 7	ID101433386	6/16/1975

Orogrande Fee Lands (100%)

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ELK RANGE MINING LIMITED

ABN	Quarter ended ("current quarter")
39 684 549 620	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(375)	(375)
	(e) administration and corporate costs	(737)	(737)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(450)	(450)
1.9	**Net cash from / (used in) operating activities**	**(1,562)**	**(1,562)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(48)	(48)
	(d) exploration & evaluation	(586)	(586)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(174)	(174)
2.6	**Net cash from / (used in) investing activities**	**(808)**	**(808)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,970	9,970
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(655)	(655)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,315**	**9,315**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	219	219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,562)	(1,562)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(808)	(808)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,315	9,315

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	23	23
4.6	**Cash and cash equivalents at end of period**	**7,187**	**7,187**

Item 1.8: IPO costs relating to the listing of existing shares, expensed in accordance with AASB 132, and business development costs. Item 2.1(d): exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy. Item 3.4: costs directly attributable to the issue of new shares under the IPO. Item 2.5: security deposits placed during the quarter; these balances are restricted and excluded from cash and cash equivalents.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,187	219
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,187**	**219**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 comprises non-executive directors' fees and executive director fees paid to directors or their related entities, including fees for FY26 accrued before listing and paid during the quarter.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Group had no loan, standby or other financing facilities at 30 September 2026, and none have been entered into or proposed since quarter end.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,562)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(586)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,148)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,187
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,187
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.3**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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