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27 October 2026

Idaho Mining Forum Presentation

Elk Range Mining Limited (ASX: ELK) ("**Elk Range**" or the "**Company**") is pleased to provide the attached presentation to be delivered by Chief Executive Officer, Mr Edward Keys, at the Idaho Mining Forum in Boise, Idaho, USA on 27 October 2026 (US Mountain Time), being 28 October 2026 (Australian time).

The presentation provides an overview of the Company's Idaho gold projects, current exploration activities and strategic priorities, including the results from maiden drill hole 26FRD001 at the Friday Gold Project announced to ASX on 27 October 2026.

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

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About Elk Range Mining

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

Important Information

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

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

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



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ELK RANGE MINING

A unique gold opportunity

Idaho Mining Conference Presentation

October 2026 | ASX: ELK

Important Notice

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This presentation should be read in conjunction with the Company's prospectus dated 17 June 2026, the supplementary prospectus dated 25 June 2026 and the second supplementary prospectus dated 31 July 2026 (**Second Supplementary Prospectus**) (collectively, the **Prospectus**), and the Company's other periodic and continuous disclosure announcements. All amounts are in Australian dollars unless stated otherwise.

Not an offer

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Forward-looking statements

This presentation contains forward-looking statements regarding the Company and its projects. Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms, or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially, and a number of factors may cause the Company's actual results to differ materially from any such statement. Such factors include, among others, general market conditions, exploration results, gold prices, the availability of funding, permitting and regulatory approvals, title and tenure matters, operational and contractor performance, changes in laws and regulations, and such other factors as may be relevant from time to time.

Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration and development program(s). These statements are based on various assumptions made by the Company. Those assumptions are subject to factors which are beyond the Company's control and which involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

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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 the PFR2014_06 re-sampling are pending and will be reported to the market once received.

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Competent Person Statement

The information in this presentation that relates to Exploration Results for 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 Australian Institute of Geoscientists (AIG). He 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 defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Keys is a full-time employee of the Company in the position of Chief Executive Officer and holds options in the Company. Mr Keys has provided written consent to the inclusion of the Exploration Results in the form and context in which they appear.

Previously Reported Information

The information in this presentation that relates to previously reported Exploration Results is extracted from the following documents, available at www.asx.com.au. This includes historical exploration results for the Friday Gold Project first published by previous operators on the Toronto Stock Exchange (TSX).

- Prospectus dated 17 June 2026
- "Coarse Visible Gold Identified in Review of Historical Core at Friday Gold Project", 14 September 2026
- "Visible Gold in Maiden Friday Drill Hole", 17 September 2026
- "Maiden hole complete with additional visible gold", 6 October 2026
- "Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling", 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. It also 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.

Foreign Estimate – Cautionary Statement

The foreign estimate for the Friday Gold Project referred to in this presentation 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 whether, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The foreign estimate was first reported in the Company's Prospectus dated 17 June 2026, which includes the information required by ASX 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 the reliability of the estimate or the Company's ability to verify the foreign estimate as mineral resources in accordance with the JORC Code; and
- the supporting information provided in the Prospectus continues to apply and has not materially changed.

Reporting standards outside Australia

The ASX Listing Rules require the reporting of Exploration Results, Mineral Resources and Ore Reserves in Australia to comply with the JORC Code. Investors outside Australia should note that the JORC Code may differ from the reporting requirements of other countries. Information in this presentation may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other jurisdictions. The Company does not currently have any Mineral Resources or Ore Reserves reported in accordance with the JORC Code.

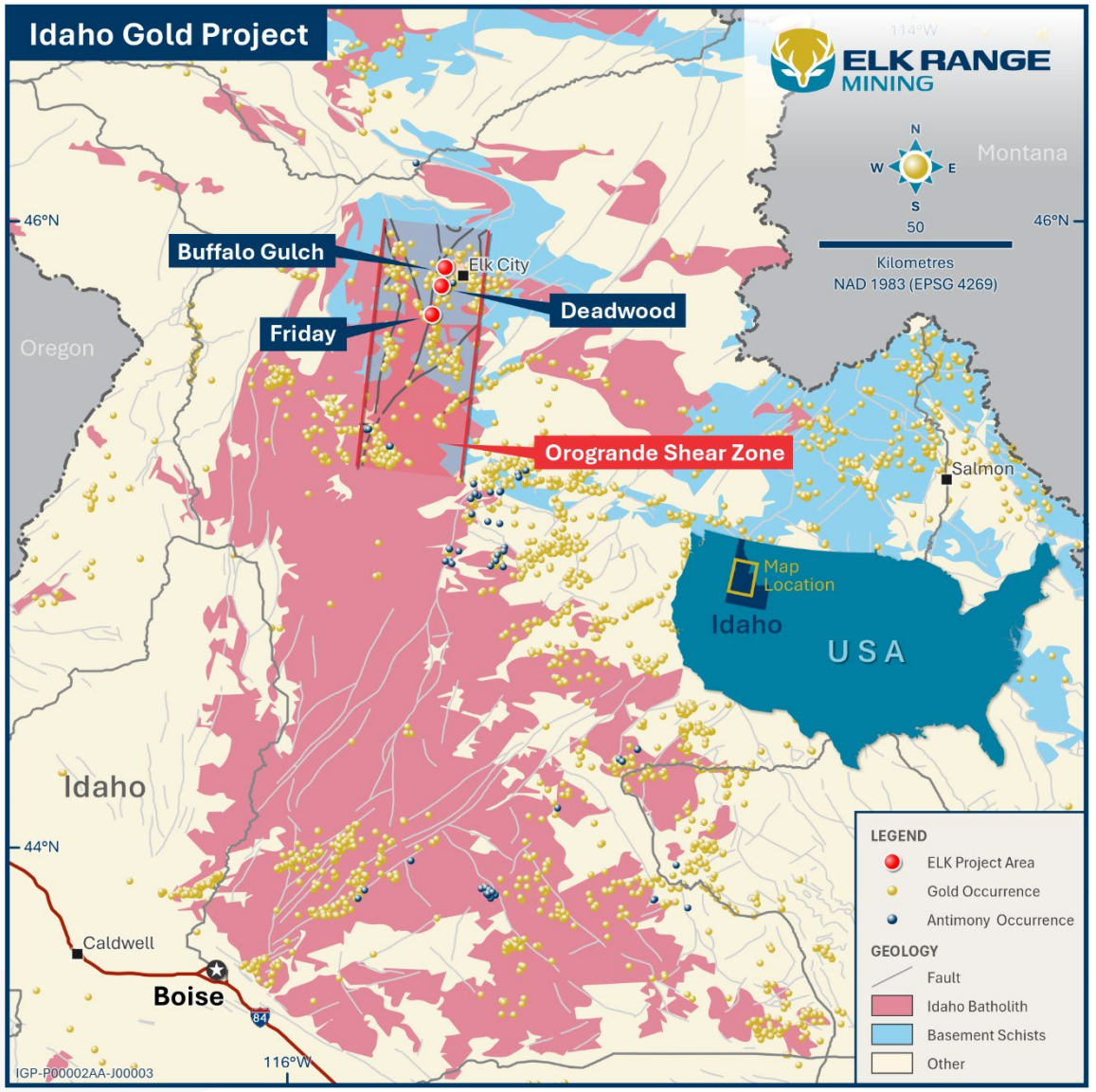
This presentation has been authorised for release by the Board of Elk Range Mining Limited.

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High-Grade Gold Project in Idaho

High-grade gold system with existing mining infrastructure and significant exploration upside.

- The Idaho Gold Project ("**IGP**") contains some meaningful gold deposits with significant exploration potential and resource growth
- Current exploration activity is centred on the brownfields Friday Gold Mine ("**Friday**")
- Friday is an existing permitted underground mine which produced at ~5-6g/t and contains existing decline development to the top of the orebody
- The Orogrande processing plant was used to process ore from Friday as recently as 2021
- We are focused on systematic exploration and unlocking an underexplored region
- Significant opportunity for consolidation and growth via M&A
- Over US$40m invested in IGP by prior owners



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Our Strategy

We plan to take a modern and Australian approach to asset development in this region

- Previous owners of these assets have progressed development on a small-scale basis
- There has been little focused exploration for ~20 years
- The region hasn't seen any substantial consolidation– M&A is a key part of our strategy
- Elk Range intends to:
  - ✓ Take a big-picture view of these assets and the region
  - ✓ Expedite the conversion of historical data and resources into JORC
  - ✓ Apply modern exploration techniques for ongoing exploration
  - ✓ Prioritise aggressive drilling to build meaningful resources
  - ✓ Focus on areas of known high-grade mineralisation
  - ✓ Target ongoing land acquisitions to consolidate stranded deposits
  - ✓ Use Australian hub-and-spoke operating methodologies



Source: *Elk Range Commences Drilling at Friday Gold Mine, (August 20, 2026 (ELK:ASX Release)*

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Experienced Board & Management Team

- ✓ *Extensive experience in all aspects of gold exploration, development and mining*
- ✓ *Prior experience in operating and project execution in the US*
- ✓ *Proven track record of delivery across multiple businesses*
- ✓ *Existing US site management running active care & maintenance*



Mr Edward Keys
Chief Executive Officer

Edward Keys is a geologist with 20 years' international experience across exploration management, resource growth and operational leadership within the Australian and North American mining sectors.

He previously held senior exploration leadership roles with Brightstar Resources and Prodigy Gold, contributing to significant resource growth and large-scale gold and critical minerals exploration programs.

Mr Keys holds a Bachelor of Science in Earth Science (Geology) with postgraduate studies in Geographic Information Systems (GIS), both from the University of Calgary.



Ms Leanne Kite
Executive Director & CFO

Leanne Kite is a Chartered Accountant with more than 20 years' experience across the resources, energy and biotech sectors, with expertise spanning finance, capital markets, investor relations and corporate governance.

Ms Kite acts as Chief Financial Officer and Company Secretary for Elk Range.

She most recently led investor relations for Liontown (a ~A$6bn lithium producer) and previously spent 13 years at Woodside Energy in senior finance and strategy roles.

She currently serves as a Non-Executive Director of Patrys Limited (ASX:PAB) and holds governance and company secretarial qualifications.



Mr Campbell Baird
Non-Executive Chairman

Campbell Baird is a mining engineer who has been part of the Australian and global mining industry for more than 25 years and has deep operational and corporate experience across the resources sector.

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

As Managing Director of Focus Minerals, he led growth in annual gold production from 5,000 ounces to 175,000 ounces.

Mr Baird is a Council Member and Treasurer of AMEC and holds engineering and finance qualifications from UNSW and Curtin University.



Mr Rafael Moreno
Non-Executive Director

Rafael Moreno is a Chartered Professional Engineer and operational executive with more than 20 years' experience across the mining and petrochemical industries throughout Australia, Asia, Europe and the Americas.

He has led major international project execution teams, including involvement in the Rincon Lithium, Santos Barossa and INPEX Ichthys projects, and is currently Managing Director of Viridis Mining and Minerals.

Mr Moreno holds engineering and applied chemistry degrees from Curtin University.



Dr Frazer Tabeart
Non-Executive Director

Frazer Tabeart is a geologist with over 30 years' experience across exploration and corporate roles spanning gold, copper, uranium, nickel and coal projects globally.

He was Principal Geoscientist at Western Mining Corporation for 16 years and is currently Managing Director of Alma Metals. He has been involved in the discovery and advancement of multiple mineral projects across Australia and Africa.

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

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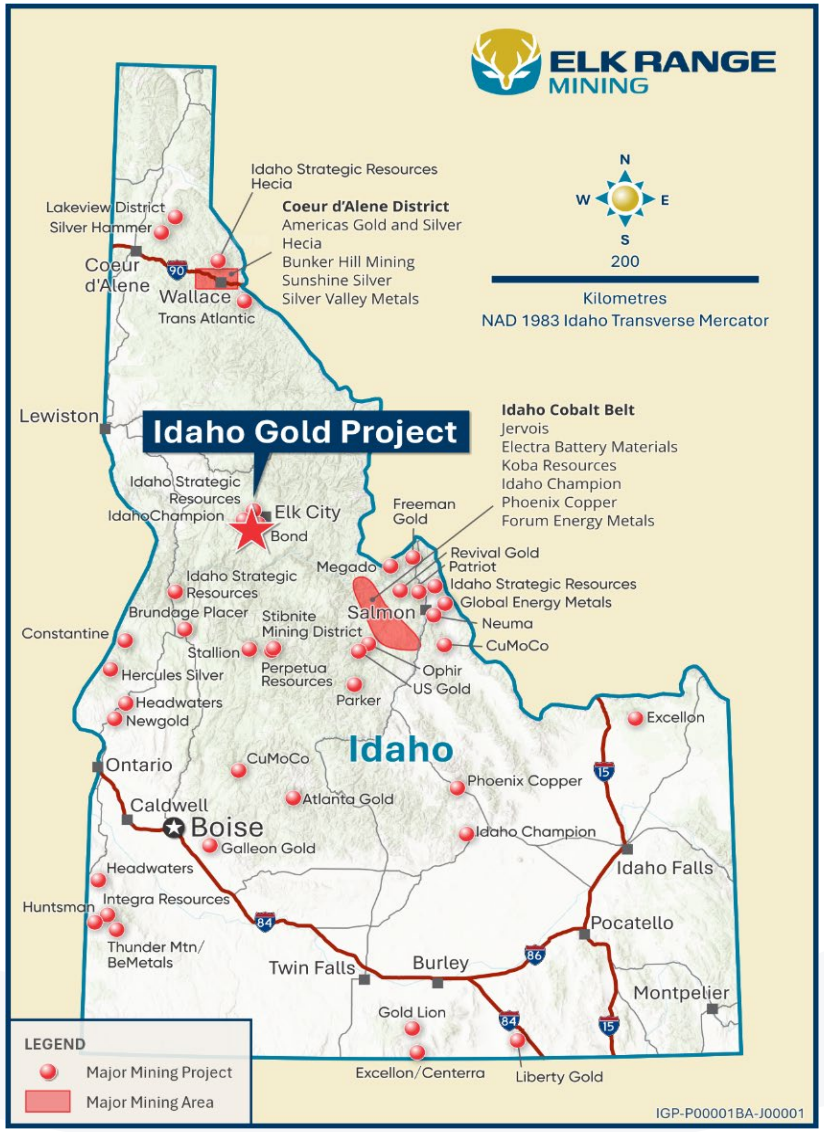
The Idaho Gold Project

Historic gold project with limited exploration

Idaho: A Premier Jurisdiction for Mining

A proven mining jurisdiction with established infrastructure, a skilled workforce and a supportive permitting framework.

- ✓ **Tier 1 Jurisdiction:** One of the most attractive mining jurisdictions in the US
- ✓ **Sensible Permitting:** Clear and predictable permitting process with federal and state support
- ✓ **Skilled Workforce:** Deep pool of experienced and highly skilled mining professionals
- ✓ **Stable Regulation:** Transparent regulations and strong respect for private property rights
- ✓ **Long Mining History:** Rich mining heritage with a track record of successful exploration and production
- ✓ **Major Operations:** Idaho hosts a number of producing mines and advanced development projects



Source: *Mine Idaho, Idaho Mining Association, August 2023*

Libertygold

- Black Pine Project in Southeastern Idaho
- 4.9Moz gold reserve.
- 202kozpa production yrs1-5
- 2.84Moz produced 16yr LOM
- US$1,566/oz AISC (LOM avg)

Perpetua Resources

- Located in central Idaho's historic Stibnite Mining District.
- 4.8Moz Au reserve + As credits.
- 463kozpa production yrs1-4
- AISC US$489/oz yrs 1-4
- 15yr LOM

AGNICO EAGLE

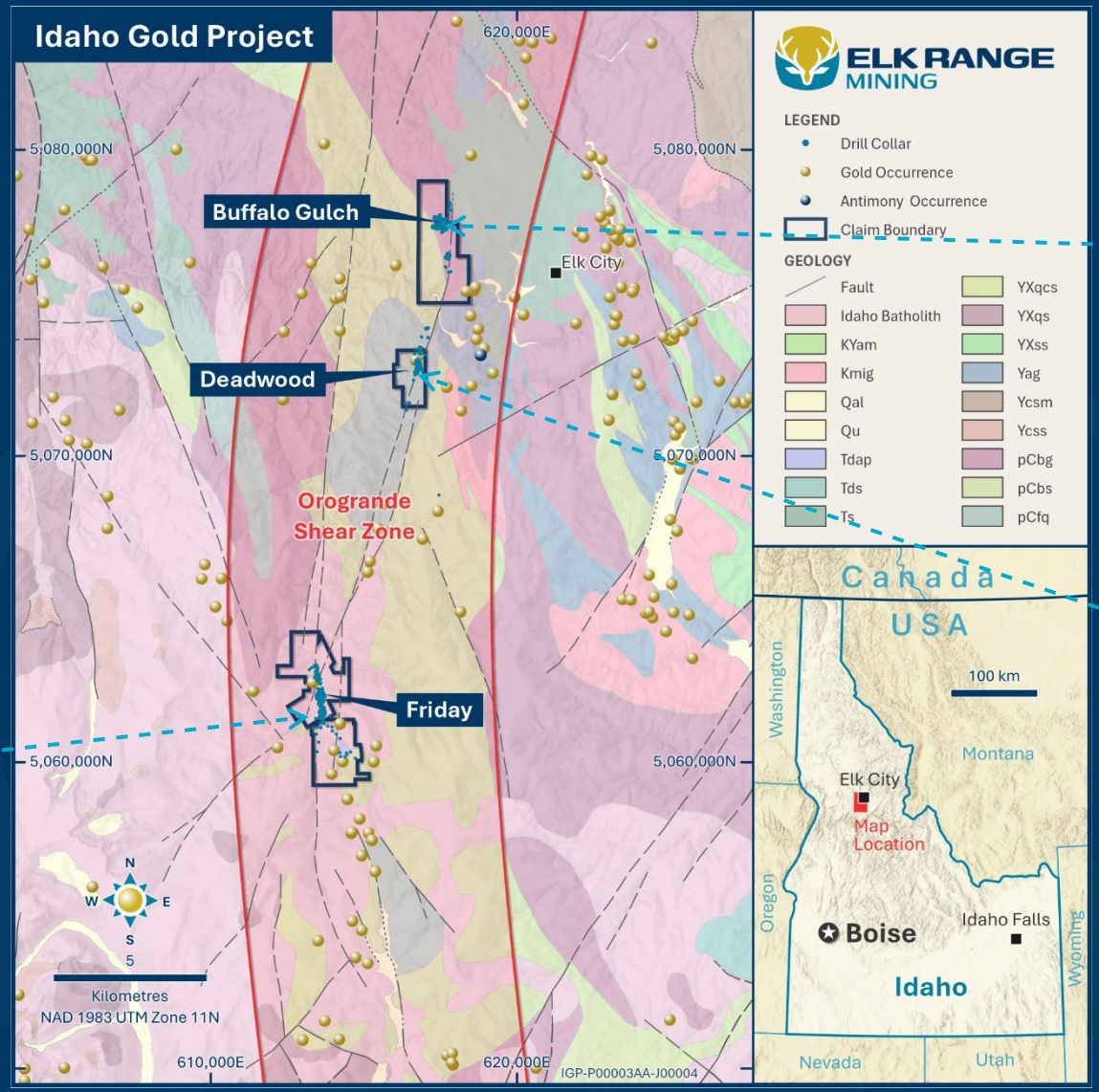
- September 2026: entered into a JV to earn up to 70% in Elk City and Muldoon Projects from Scout Discoveries.
- Spending up to US$60m on exploration across projects.
- Additional US$14.8m investment in Scout Discoveries.

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Idaho Gold Project

Situated on the prolific Orogrande Shear Zone in Idaho

"The Orogrande Shear Zone is a district scale opportunity with numerous gold deposits and significant room for further discovery, plus strong potential for district consolidation through M&A and organic growth."



Friday Gold Mine

- Prior mining activities were based on foreign estimates of known underground resources, poorly defined.
- Little or no modern exploration, and only previously progressed on a small-scale basis.
- High-grade plunging shoots with strong potential for down-dip extension and new shoot discovery.
- Best intersections:
  - 112.78m @ 5.22 g/t Au* (uncut)
  - 54.1m @ 5.62 g/t Au

Buffalo Gulch Deposit

- Known surface oxide mineralisation.
- Significant along-strike potential not yet tested.
- Significant potential for gold within sulphide mineralisation in fault wedge below oxide zone.

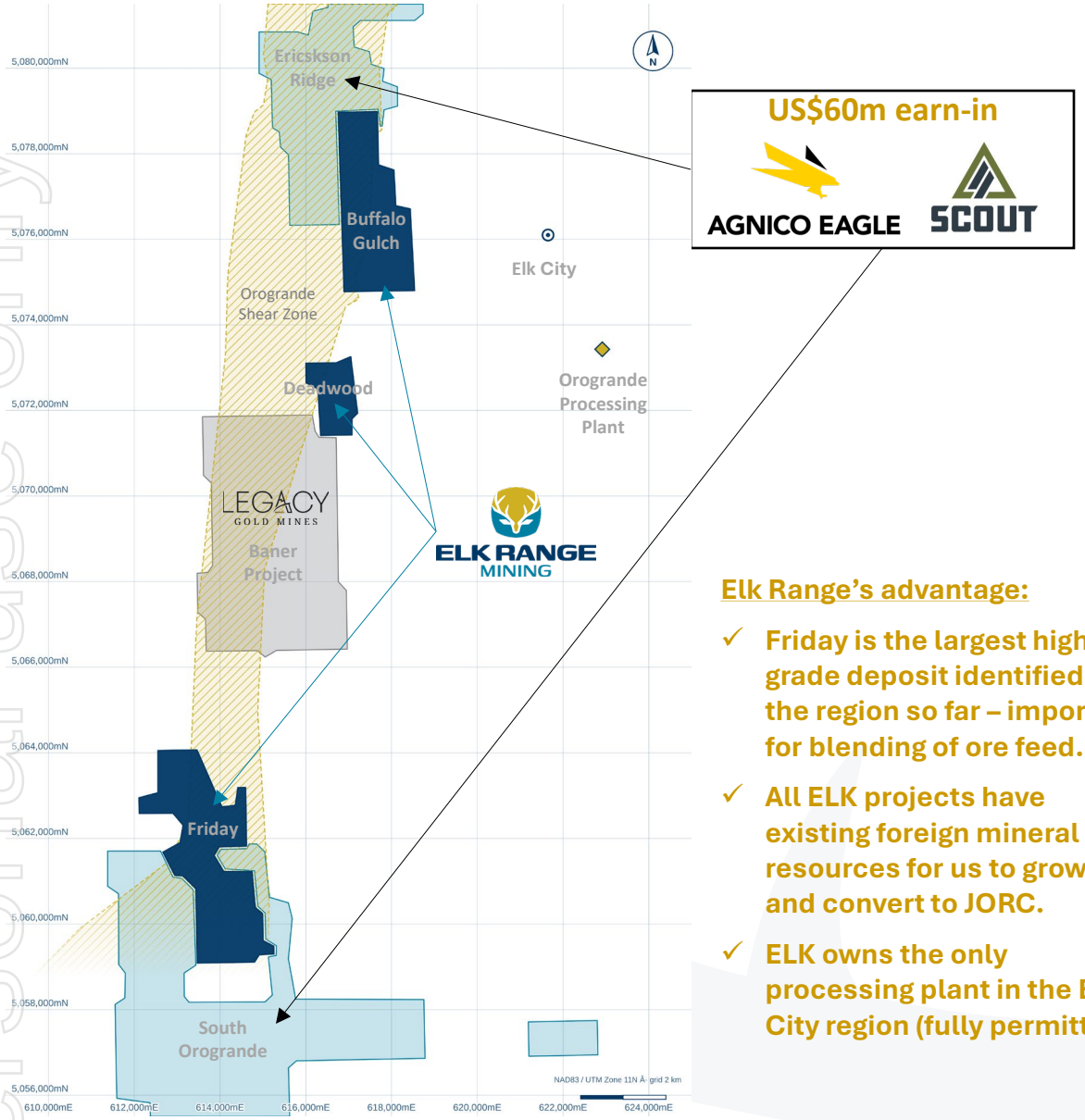
Deadwood Deposit

- Known surface oxide mineralisation.
- Potential for deeper sulphide mineralisation not tested to date.

**** interval includes 2.5 ft at 133g/t Au and 2.5 ft at 201 g/t Au***

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Agnico Eagle: US$60M investment in Elk City Region



Elk Range's advantage:

- ✓ **Friday is the largest high-grade deposit identified in the region so far – important for blending of ore feed.**
- ✓ **All ELK projects have existing foreign mineral resources for us to grow and convert to JORC.**
- ✓ **ELK owns the only processing plant in the Elk City region (fully permitted).**

AGNICO EAGLE – INVESTING NEXT TO ELK RANGE

- Agnico Eagle Mines Limited ("Agnico Eagle") has invested **US$14.8M** into unlisted Scout Discoveries Corp ("Scout") to acquire a 14.9% stake as part of a US$25M private placement (also cornerstoned by the Electrum Group).
- 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$60M over eight years** (US$20M over five years for 51%, plus US$40M over three years to reach 70%).
- Scout Discoveries will act as the operator during the earn-in periods, via its internal drilling division, Scout Drilling LLC.
- Initial programs across the projects total ~US$9.4M through the end of 2027 and "drill rigs are already turning".

INCREASED STRATEGIC IMPORTANCE OF ELK RANGE TENURE

- The Agnico Eagle / Scout JV area is immediately abutting and adjacent to the tenure of Elk Range.
- This meaningful investment significantly changes the strategic relevance and value of ELK's land position.
- CEO and MD of Scout Discoveries, Curtis Johnson, noted that when Scout began exploring in Idaho eight years prior, it did so under the firm conviction that the Elk City region hosted district-scale mineral systems, and that this deal validated that view.

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Friday Gold Project

Significant source of high-grade underground ore

Friday Gold Mine: A Proven High-Grade Gold System

Existing underground mine, existing infrastructure and a high-grade gold system with significant exploration upside.

- Fully permitted underground gold mine and processing facility located 15km southwest of Elk City, Idaho
- Situated within the prolific Orogrande Shear Zone, a historically productive gold district
- Extensive historical drilling database across patented and unpatented leased mining claims
- Existing underground development over multiple levels, with small -scale mining commencing in 2020, mined grades ran at ~5-6g/t Au
- Ore processed through the nearby 135tpdOrogrande Processing Facility during 2020–2021
- Placed on care and maintenance in February 2022 following COVID -related supply chain disruptions
- Experienced local team retained, providing continuity in permitting, maintenance and operations

Limited modern exploration undertaken previously

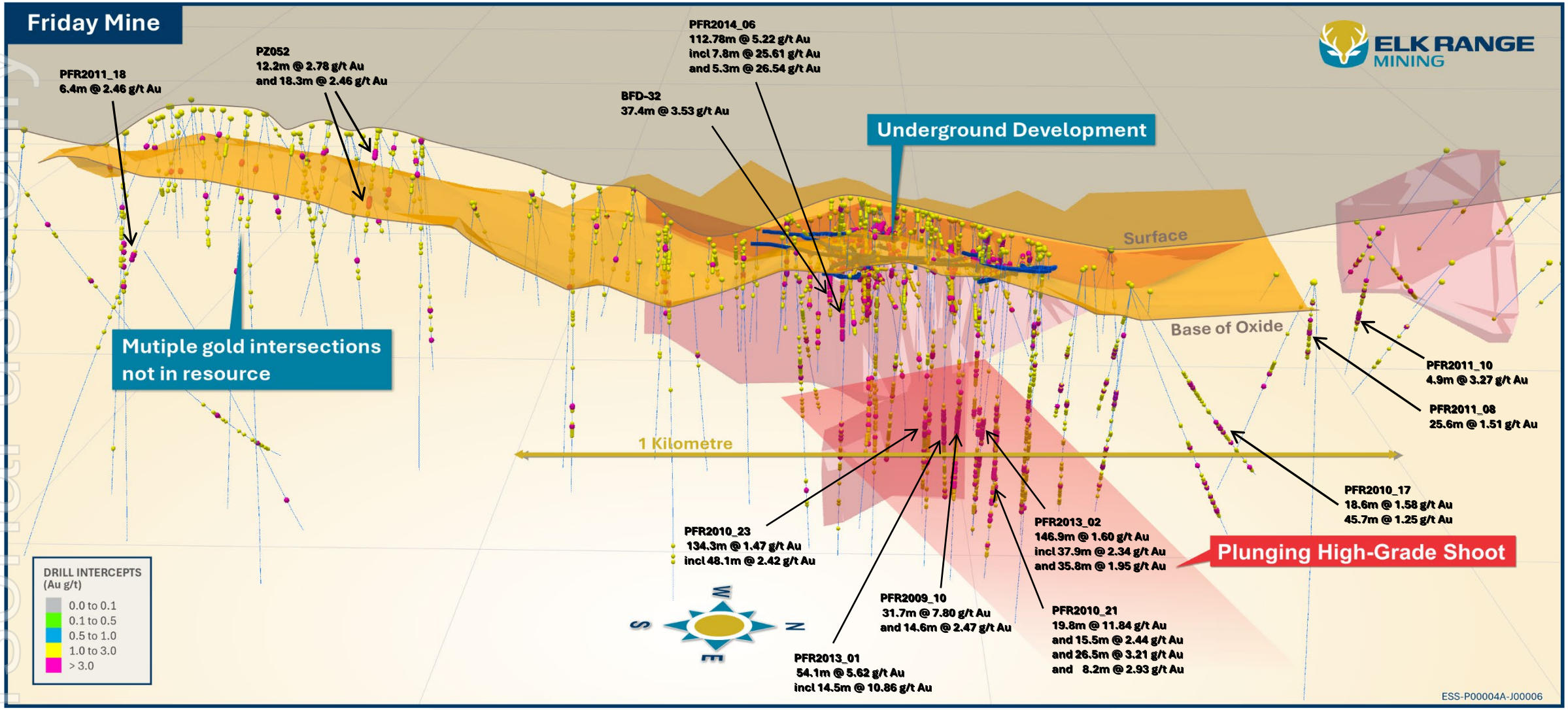

Portal at Friday


Underground Workings at Friday

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Friday System & the High-Grade Shoot

Drill assay highlights show a large system and high-grade plunging shoot, with potential for repetition

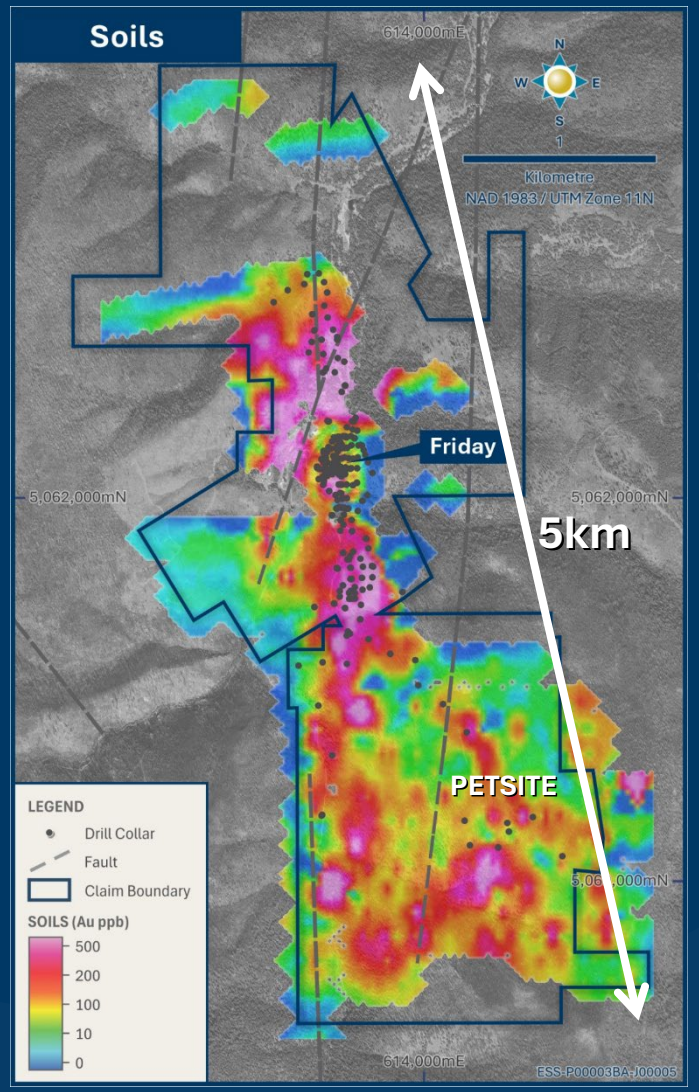


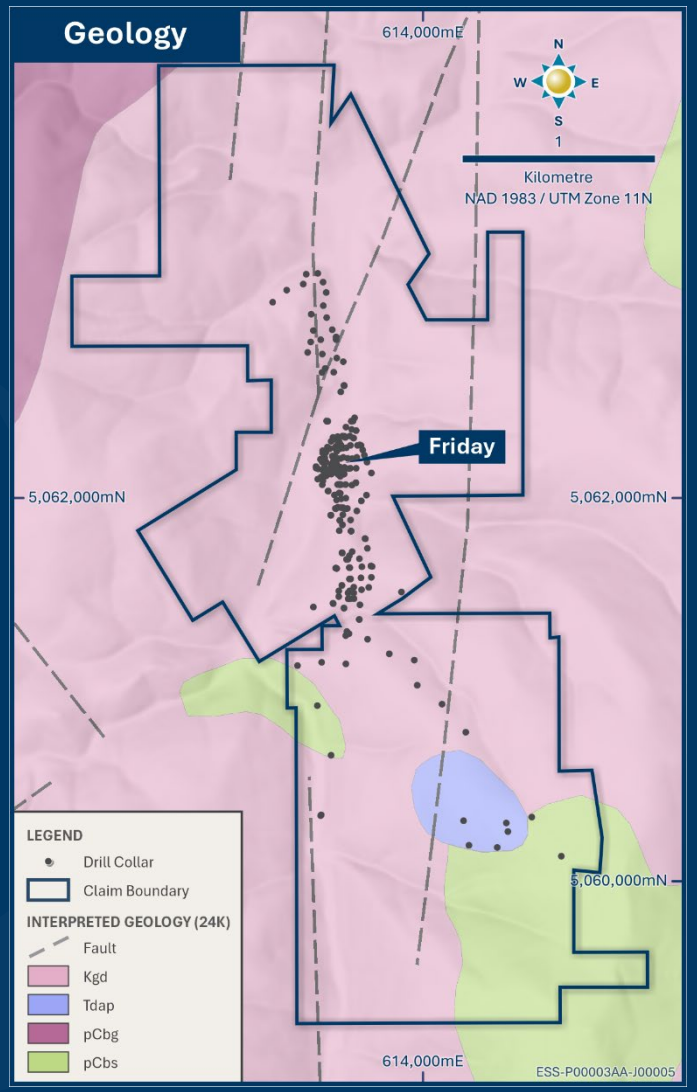
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Data Confirms Scale Potential at Friday

Despite poor levels of recent data, soil sampling and mapping confirms a large-scale gold system is present

- Since 2010 there has been extensive geochemical soil sampling and district scale geophysical surveys across the three properties.
- Surface geochemical data and drilling along a 3km trend demonstrates that Friday is a large gold system with significant upside
- However, the previous owners did not have the focus or funding to use this as the basis for exploration outside the known resource.
- Current strike of approximately 1.0km remains open along strike in both directions
- Elk Range Mining has the rights to underground mineral mineralisation at an average grade of 2g/t Au or higher under the Friday Mine Lease which forms part of the acquisition of the Idaho Gold Project
- Prior mining at Friday graded on average ~5-6g/t in prior mining operations



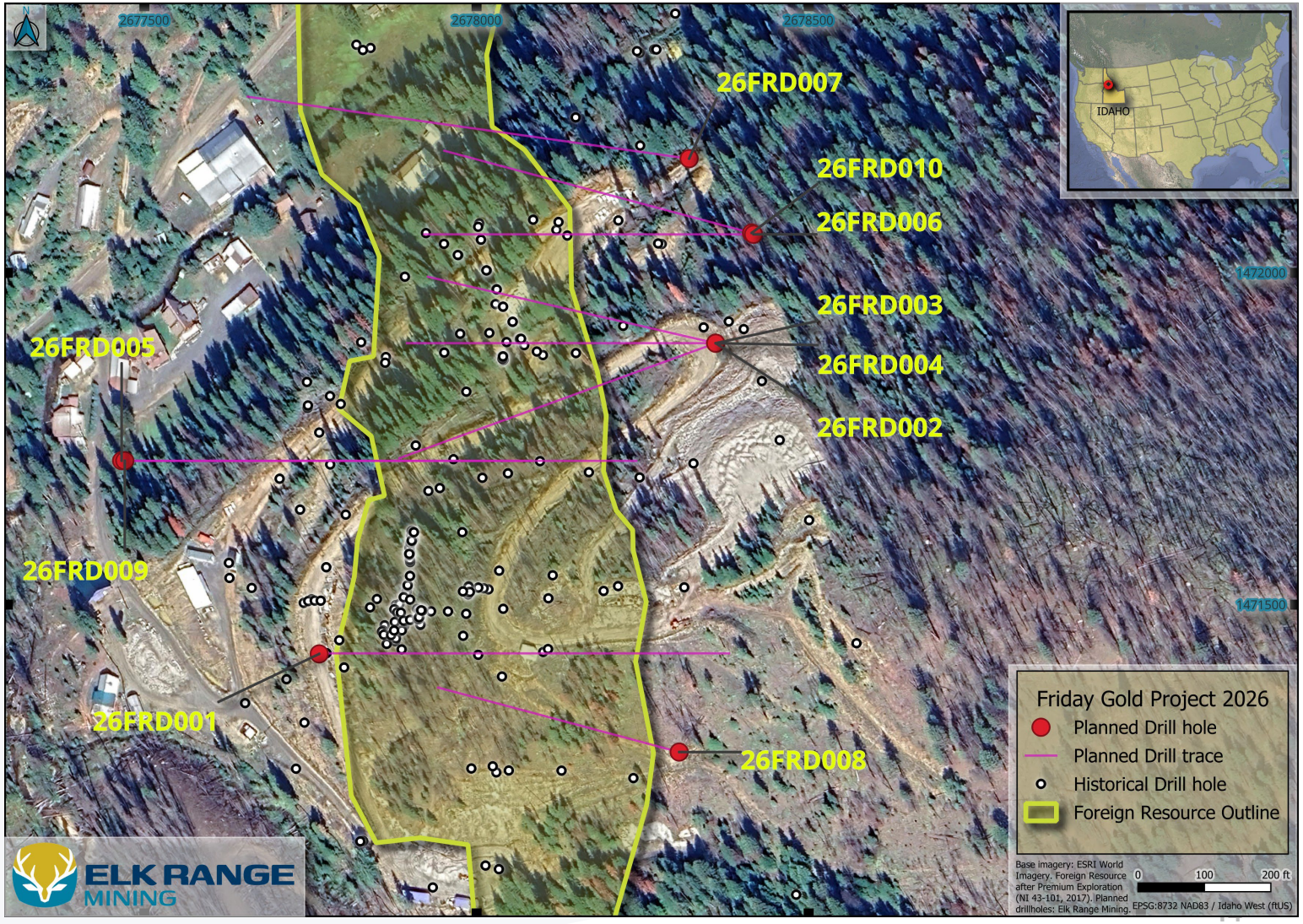


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Elk Range's Maiden Drilling Programme at Friday

Drilling has commenced and the first hole is complete – 290.3m @ 2.8 g/t Au from 18.7m

- Drilling commenced in early August and is currently underway
- Phase 1 Programme at Friday has three main objectives:
    1. Confirm existing high-grade mineralisation
    2. Infill resource definition
    3. Extend resource depth and extensions
- Total of 8 holes planned for 2,850m (Phase 1 only)
- An additional two holes are reserved pending initial outcomes
- Elk Range to investigate the use of data from prior operators to accelerate a JORC estimate



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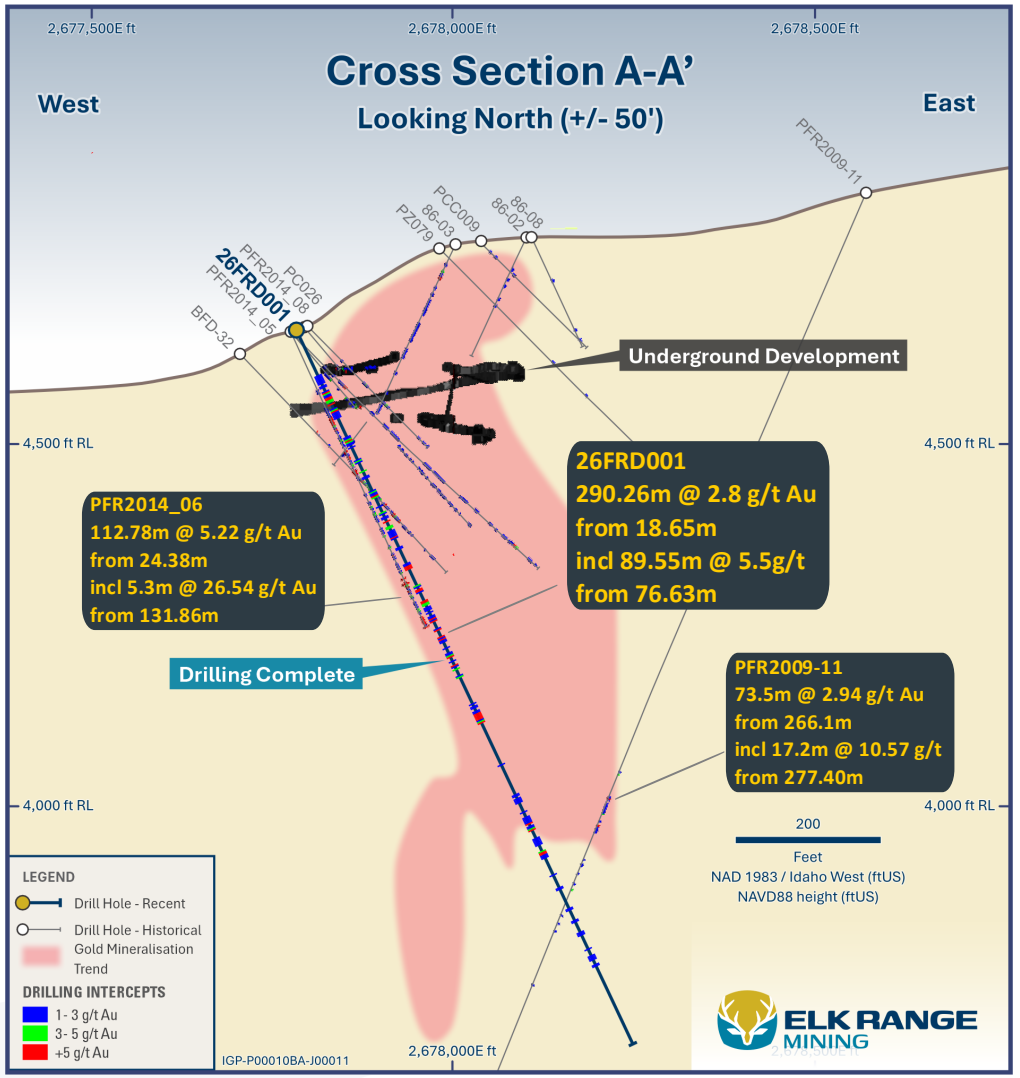
First Hole returns 290.3m @ 2.8g/t from 18.7m

Visible gold returned assays up to 0.3m @ 268.4 g/t Au from 122.38m

- **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.**
  - **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.**
- **All within 290.3m @ 2.8 g/t Au from 18.7m (~820 gram-metres, downhole)**
- **Drilling is continuing on the second pad where 26FRD002-4 are positioned.**
- **Fully funded for ongoing drilling following recent IPO.**

Visible gold in multiple locations





Notes:

- *233.8m (top) 122.45m - 122.55m (bottom) (767' & 401.74–402.07ft) downhole.*
- *Ruler divisions shown in the photographs are millimetres.*
- *Red markings were applied during geological logging to identify visible-gold.*

Sources: "Visible Gold in Maiden Friday Drill Hole", Sept 17, 2026 (ELK:ASX Release)
"Maiden hole complete with additional visible gold", Oct 8, 2026 (ELK:ASX Release)
"Maiden Friday Hole Hits 290m @ 2.8g/t incl 89.6m @ 5.5g/t", Oct 27, 2026 (ELK: ASX Release)

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Review of Historical Drilling Data

Elk Range will be using modern exploration, analytical and mining techniques – significant upside potential

- Significant upside potential using modern technology.
- Review and re-logging of historical core underway to understand the system and structural controls.
- Historical core hasn't been sampled using modern analytical techniques. Applying modern sampling is significantly beneficial to geological understanding.
- 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 @ 26.54g/t Au from 131.86m to 137.16m.
- Elk Range has quarter-core sampled the ~113m mineralised interval for photon assay using ~500g sample charge (as opposed to 50g historically).
- Potential for historical drilling to undercall gold mineralisation in a coarse, high-grade gold system.

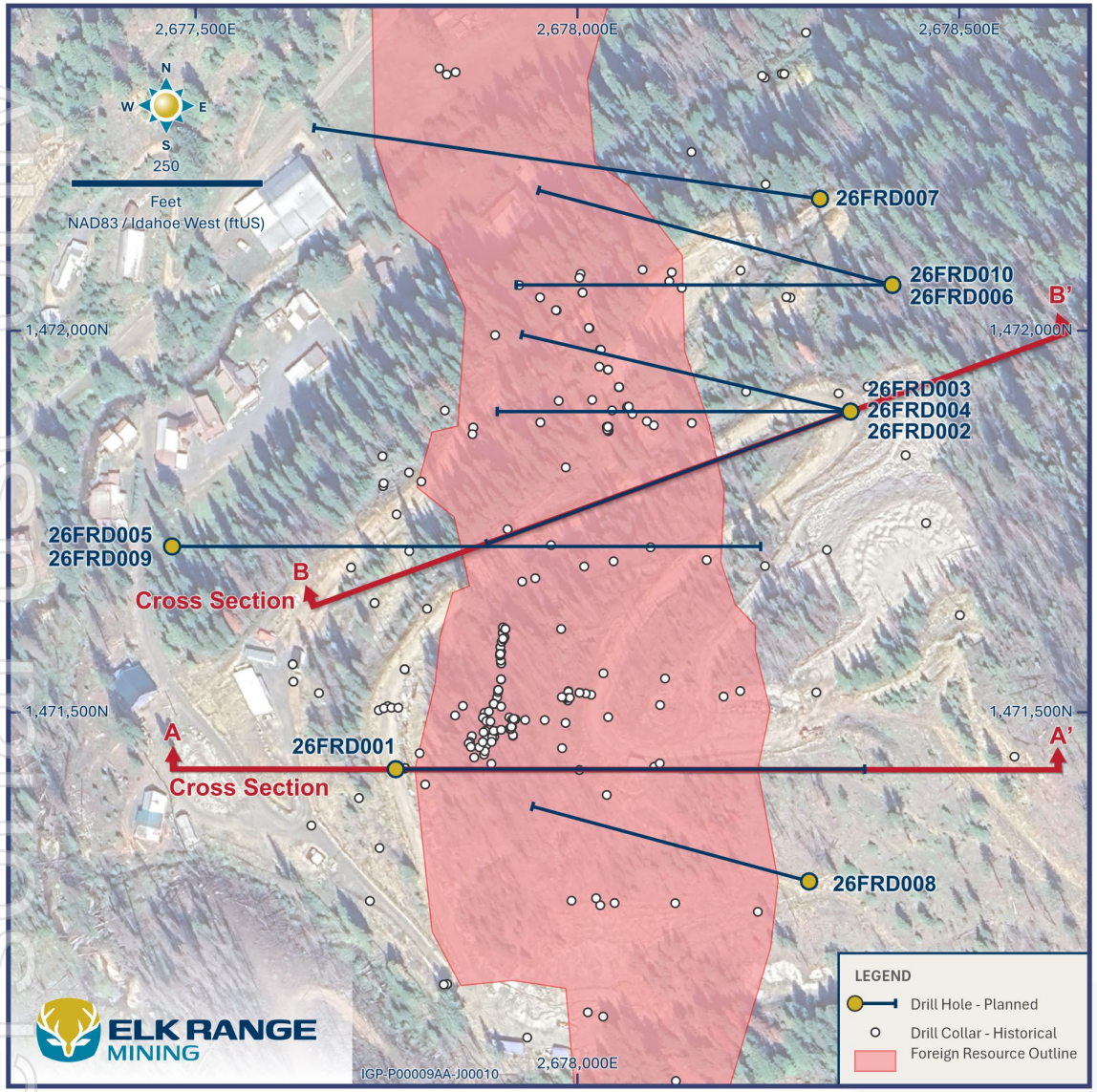


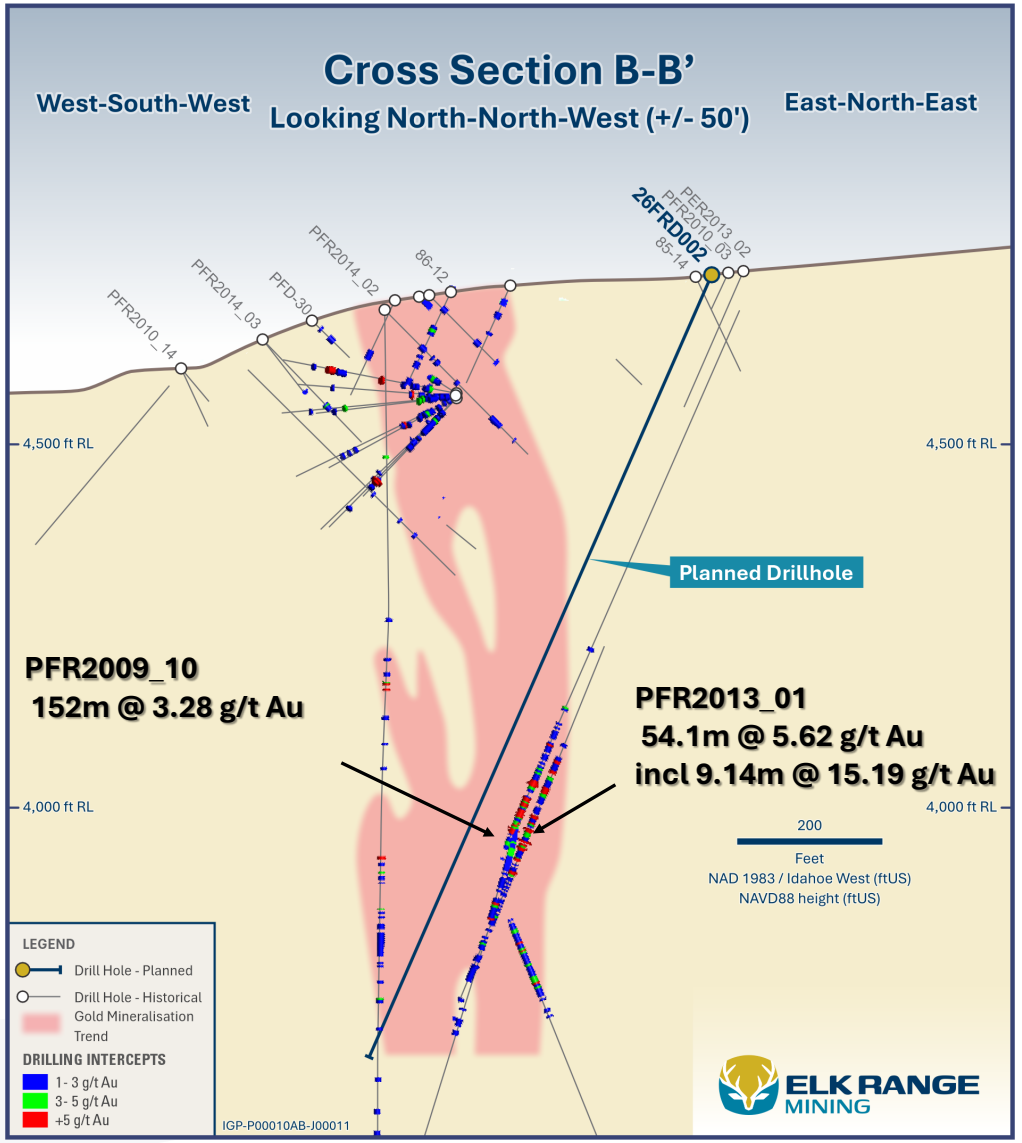
Source: *Coarse Visible Gold Identified in Review of Historical Core at Friday Gold Project, Sept 14, 2026 (ELK:ASX Release). Scale divisions are 1mm.*

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Resource Infill Drilling Phase

Second planned hole has begun to infill for resource estimation

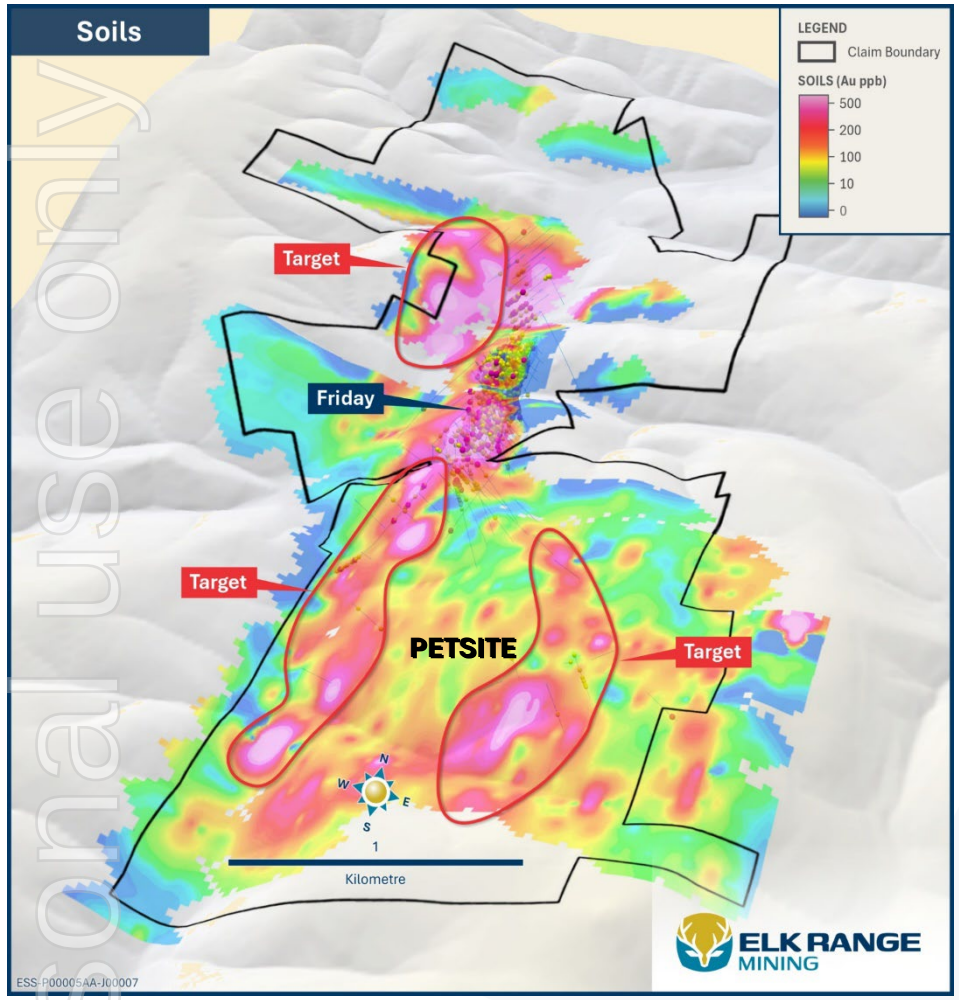


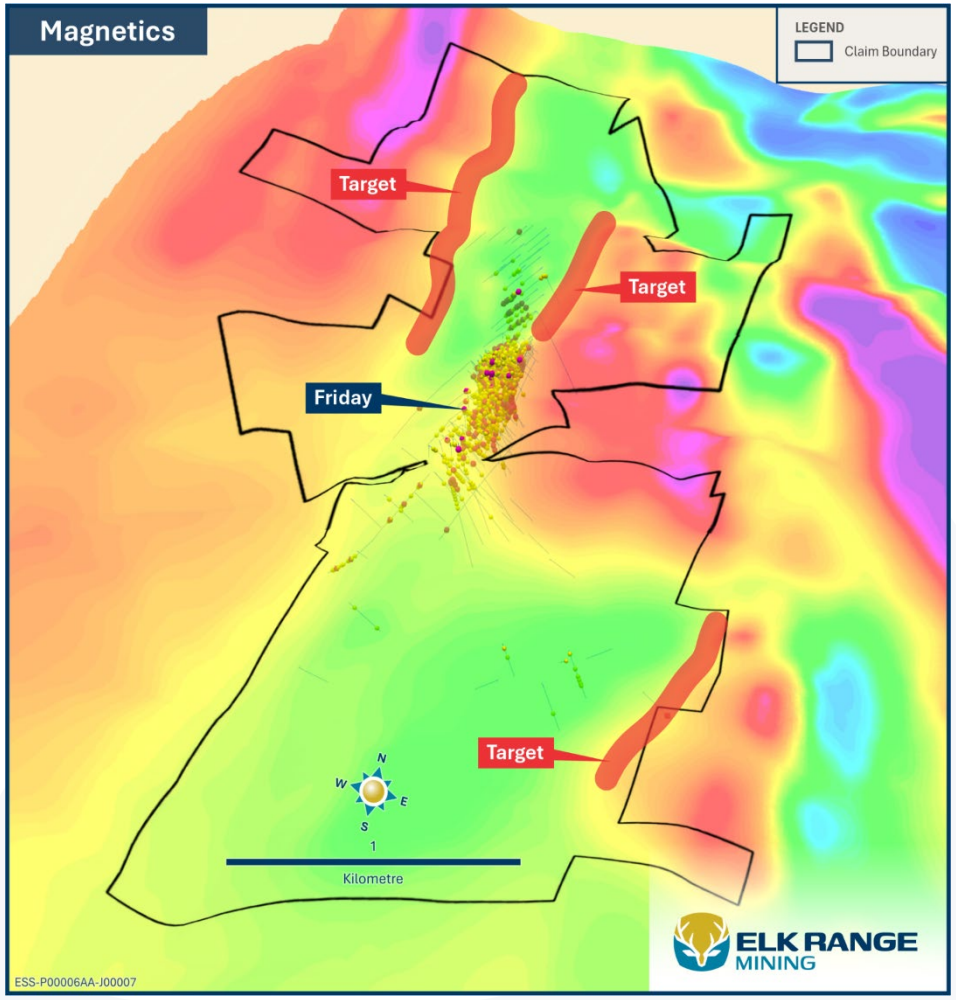


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Friday Extensional Exploration

Limited modern exploration has been undertaken at Friday... Many high-order targets to test with modern exploration





Soil sampling

- Soil sampling is very effective tool for targeting
- Large area of very poorly tested gold in soil anomalism in the Petsite Stock area, south of Friday
- Northern soil anomaly is also under drilled – significant upside potential
- Unsampled areas are also considered prospective – more soil sampling required to fully evaluate scale

Magnetic surveys

- Aeromagnetic data highlight's location of mineralisation along strong magnetic gradients
- Several other areas with similar gradients that have never been drill tested

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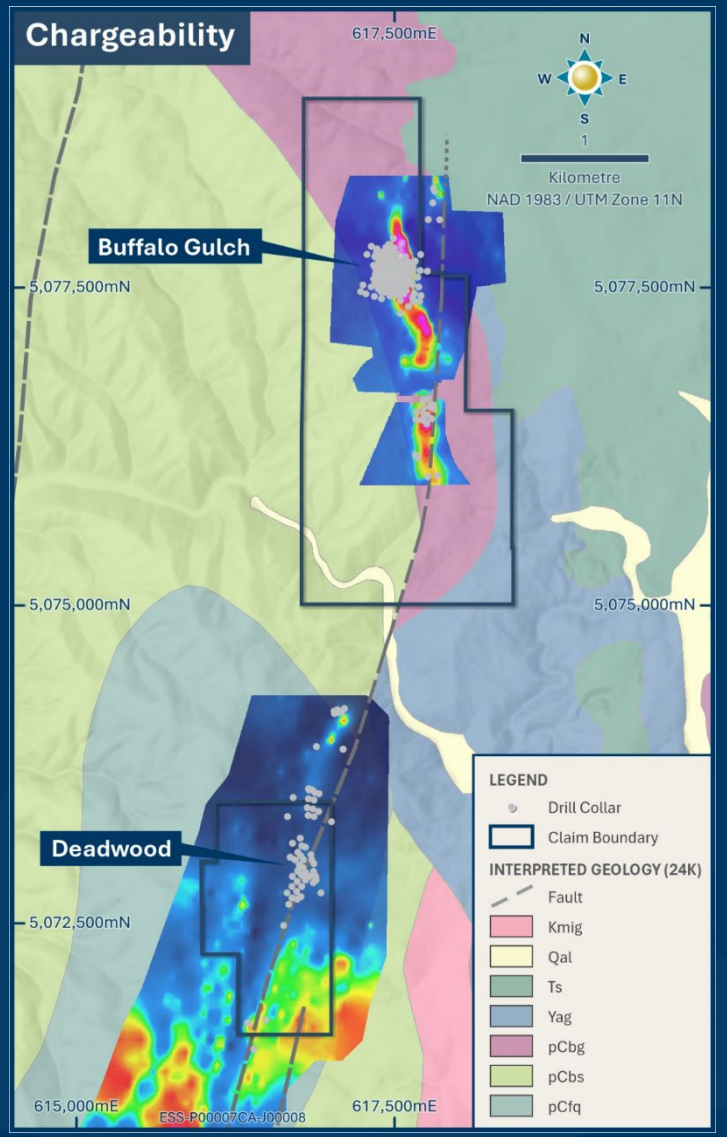
Growth Projects

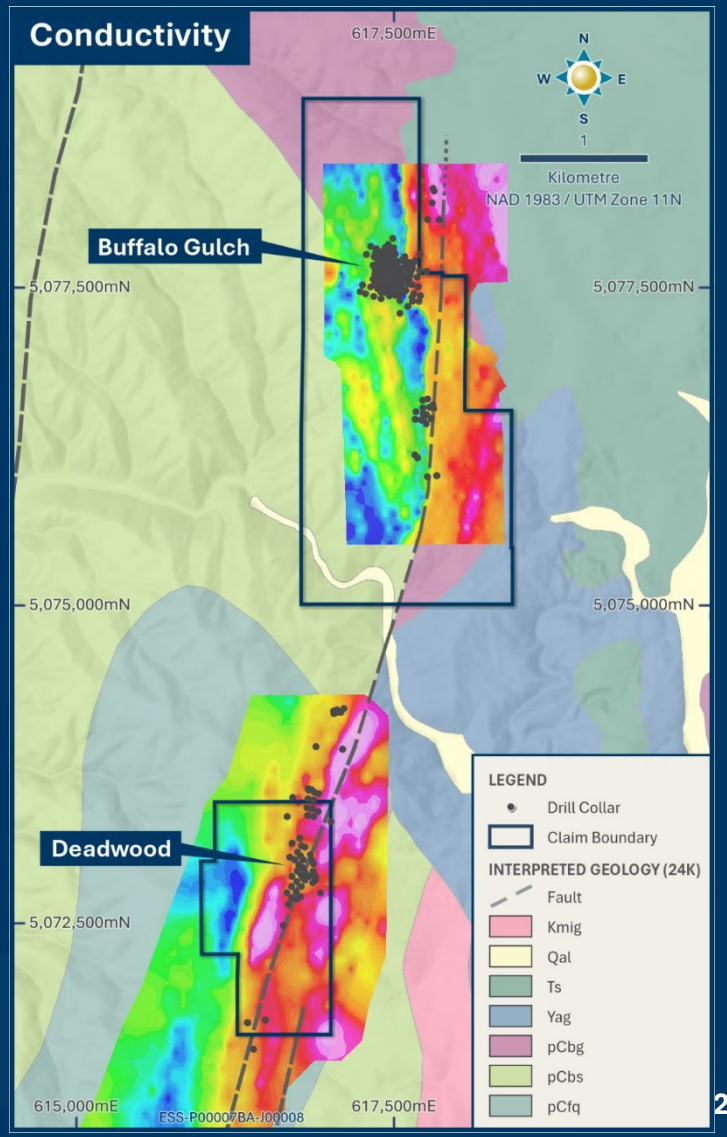
Buffalo Gulch and Deadwood show prospectivity, however we will also be aggressive in regional M&A

Buffalo Gulch & Deadwood

Two large / lower-grade systems that have been significantly under-explored

- Buffalo Gulch and Deadwood are located approximately 2-3km apart, and both sit within the Orogrande Shear Zone
- Buffalo Gulch:
  - Extensive known surface oxide mineralisation.
  - Significant along-strike potential not yet tested.
  - Significant potential for gold within sulphide mineralisation in fault wedge below the oxide zone.
- Deadwood:
  - Extensive known surface oxide mineralisation.
  - Potential for deeper sulphides mineralisation not tested to date.



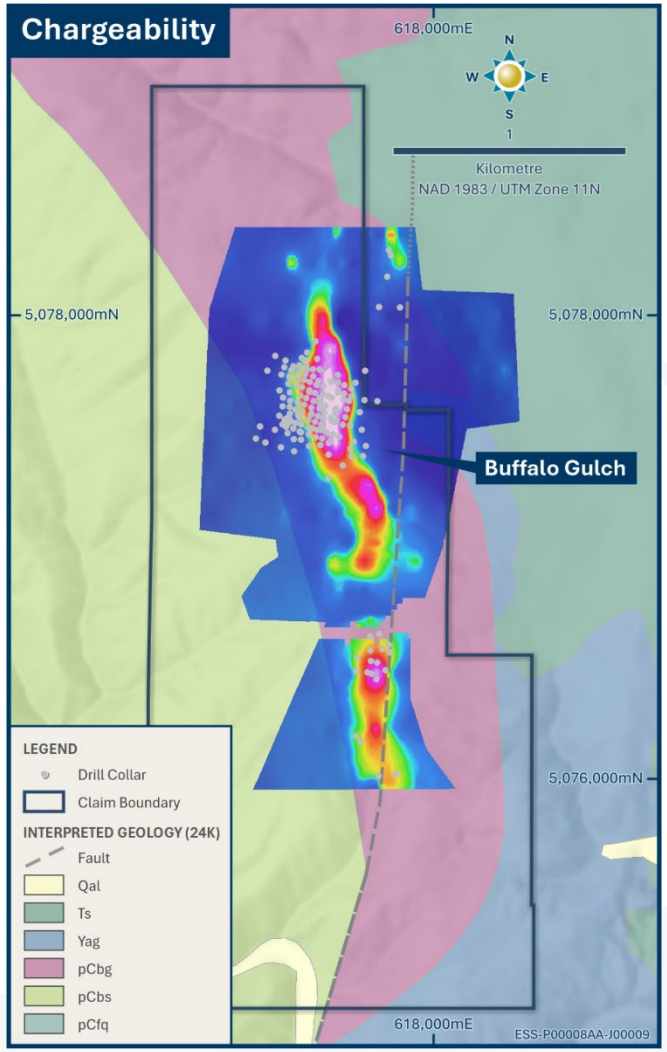


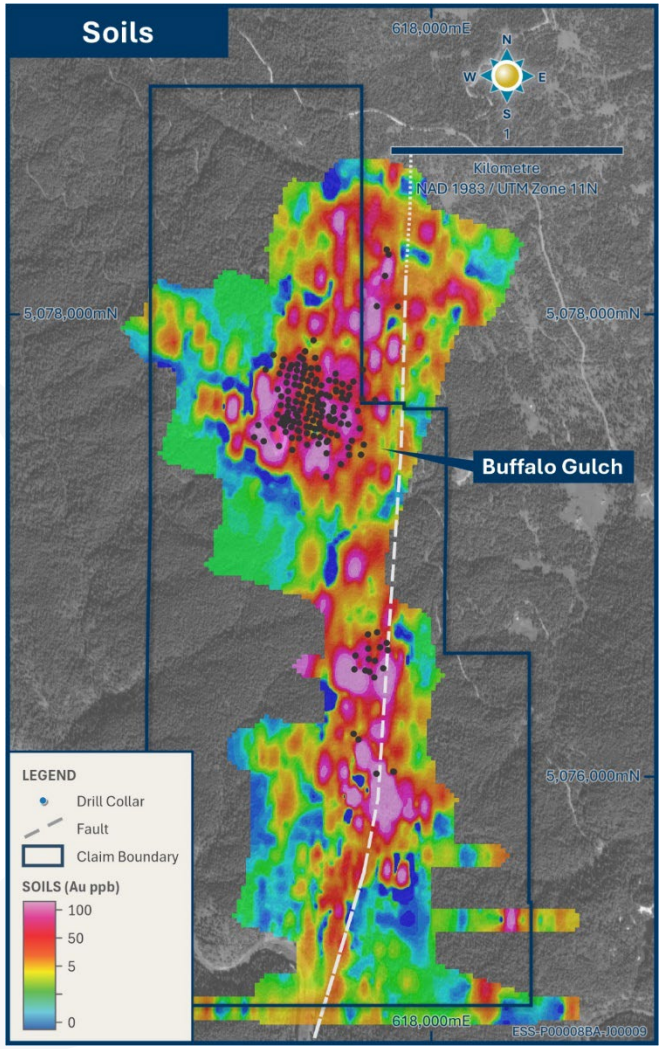
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Buffalo Gulch Deposit

A large and lower-grade deposit which has great prospectivity for significant resource

- Buffalo Gulch has historically been progressed on a small-scale basis with a focus on heap leaching.
- Mineralisation from surface, prior drilling only 50-100m deep, with only 6 holes >100m depth (out of a total of 178 holes).
- Mineralisation is controlled by a shear-hosted and stockwork quartz-pyrite vein system which is mapped by chargeability.
- Chargeability survey and soil sampling show that drilling has covered less than 50% of the prospective geology – huge upside
- No previous operations, apart from a test pit in the late 1980s when small amount of material was excavated.
- Historical drilling is predominantly into oxide zone only, but several holes below this have confirmed gold mineralization at depth in the sulphides zone that has not been followed up.
- Significant potential for a wedge of sulphide mineralisation associated with quartz-sericite-pyrite alteration (mapped by the chargeability).





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Buffalo Gulch Upside

Potential for deeper sulphide resources in addition to along-strike oxide mineralisation

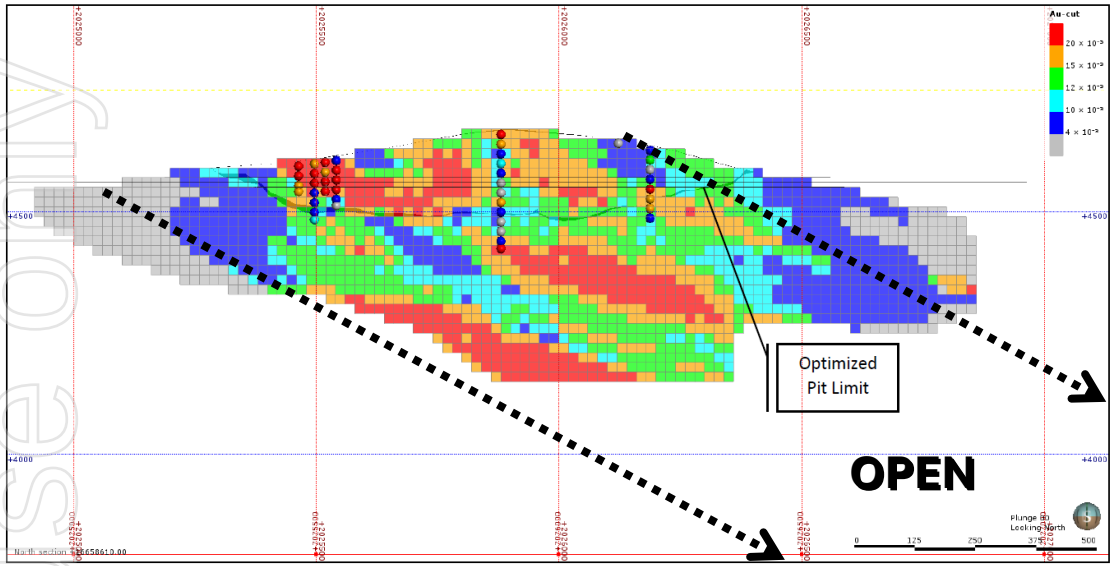
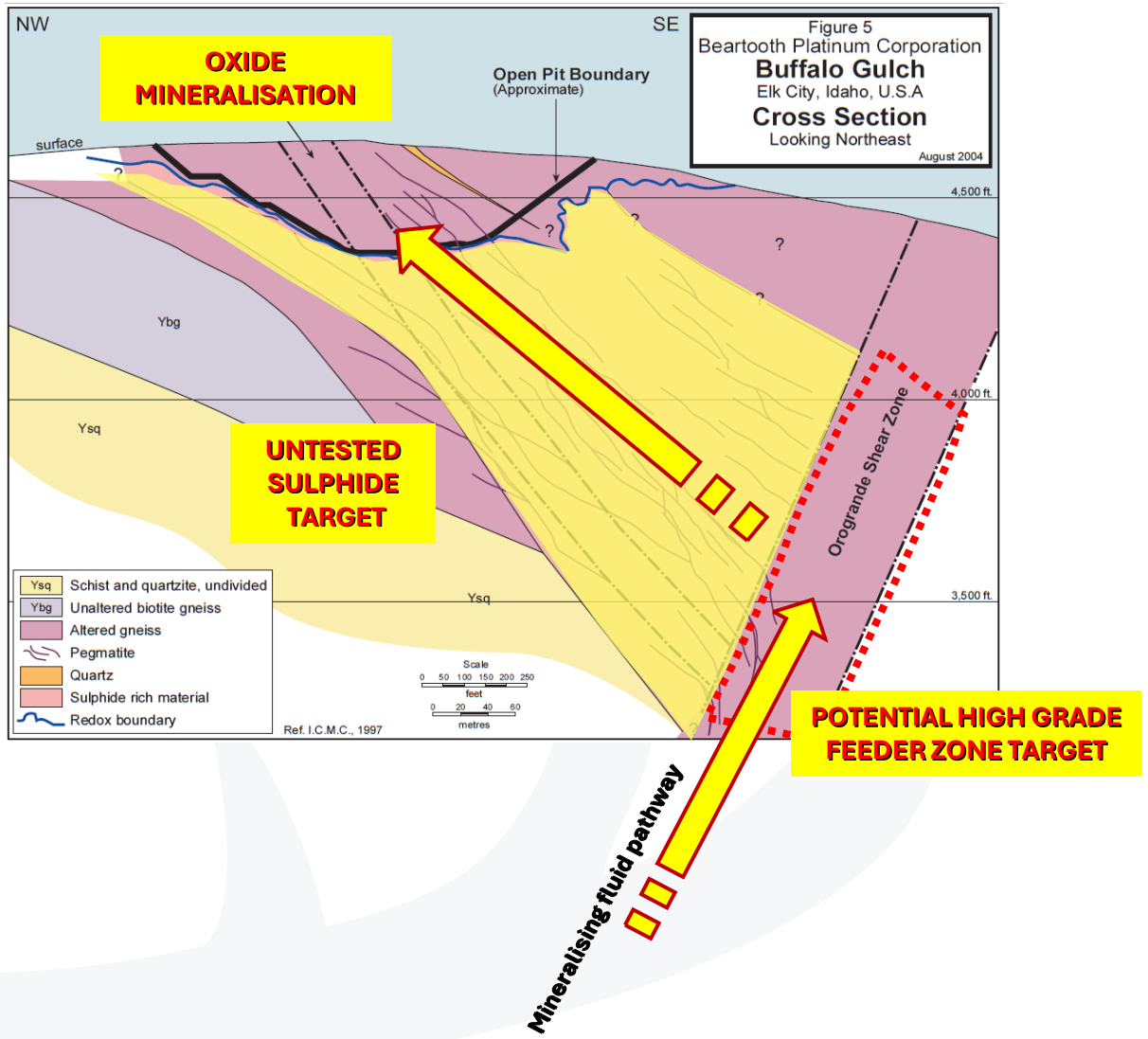


Figure 14-9 Buffalo Gulch Section 16,658,610N Looking North

- Majority of known mineralisation sits in the oxide zone, with very little drilling into deeper sulphide zone that is mapped by chargeability. Represents a large target with significant tonnage potential.
- Main Orogrande Shear Zone fault is likely to have been the fluid feeder, and represents a target for higher-grade lode gold mineralisation



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Deadwood Deposit

Drilled to ~150m depth currently, with significant potential to extend along strike and at depth

- Deadwood project history is closely aligned with the neighbouring Friday and Buffalo Gulch projects
- Bema commenced drilling between 1985-1990 before the acquisition of all the Bema properties within the Elk City area.
- Starts at surface, prior drilling generally ~150m deep or less, and predominantly in the oxide zone
- Baseline studies, successful permitting and infrastructure studies have been initiated a number of times through 1990's and 2000's for both Buffalo Gulch and Deadwood.
- At Deadwood, as with Buffalo Gulch, significant sulphide mineralisation remains open and largely untested, offering a compelling growth opportunity.



Terrain and tracks at Deadwood

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Orogrande Processing Plant

Existing processing infrastructure gives us optionality to produce from high grade orebodies

Orogrande Processing Plant Site Layout

We have acquired significant infrastructure, including mining equipment, spares, an assay lab and much more



Processing Site Layout



Haul trucks on site



Long-hole drill rig on site

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Orogrande Processing Plant

We will conduct a review to understand the cost associated with re-start of the plant



The processing infrastructure is in good condition & well maintained



Contained within a shed for protection from the elements

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Significant Infrastructure Advantage

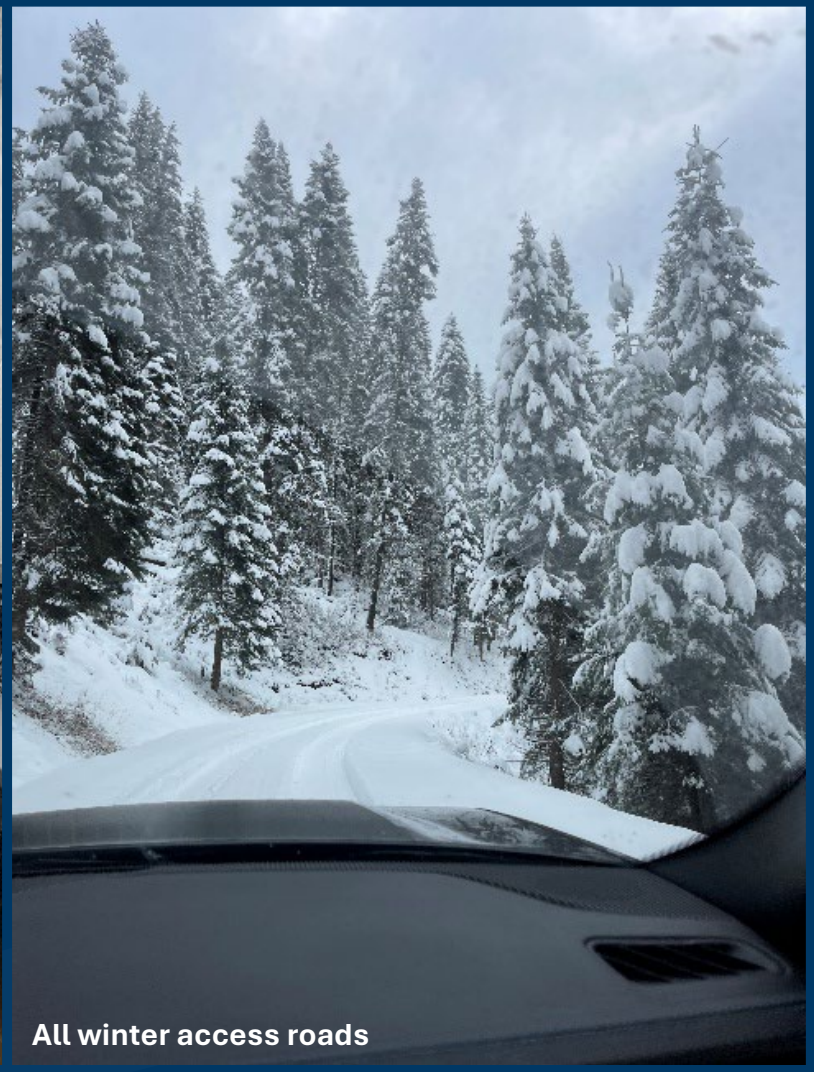
We have the capacity to use the assay lab on site to expedite processing of exploration information



Portal & Decline



On-site assay laboratory



All winter access roads

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Upcoming Catalysts

- A clear pathway of value creation through disciplined exploration and consistent newsflow

Drilling Strategy

1. Drilling underway to confirm known high-grade mineralisation (commenced in August)
2. Infill Resource definition (commence in October)
3. Extensional drilling for resource depth and expansion of orebody (commence in November)

November 2026



- Continued maiden drilling programme at Friday Gold Mine
- Ongoing field programmes and target generation
- Regular exploration updates to market with continued drill assay results

December 2026



- Continued drill assay results
- Geological interpretation and target refinement
- Planning of underground exploration programme

Fully funded to execute the Company's maiden exploration programme and deliver a strong pipeline of exploration newsflow.

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Corporate Overview

Corporate Snapshot

ASX Code	**ELK**
Last close price [1]	$0.17
Total Shares on Issue	126.1m
- Shares subject to 12-month escrow	15.34m (12.2%)
- Shares subject to 24-month escrow	28.33m (22.5%)
Unlisted Options	6.0m
Performance Rights	17.0m
Market Capitalisation [2]	**A$21.4m**
Cash [3]	A$10.4m
Debt	Nil
Enterprise Value	**A$10.0m**

1. *As at 27 October 2026 (AWST)*
2. *Calculated on an undiluted basis*
3. *Cash balance as at admission date (10 August 2026)*

A$21.4M
Market Cap

A$10.0M
EV

Top Shareholders

Endomines Finland OYJ	**9.95%**
Leanne Kite and related entities	**5.67%**
Campbell Baird and related entities	**5.01%**

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Investment Highlights

Proven Large System	Substantial existing mineral endowment within a large gold system, with high-grade core
Underexplored Region	Limited exploration in the last two decades, little or no use of modern exploration techniques
Modern Approach	We aim to grow resources via extensive exploration, and be aggressive in pursuing M&A
Excellent Jurisdiction	Tier 1 jurisdiction with established mining community
Processing Infrastructure	Processing infrastructure which is fully permitted and on care and maintenance
Experienced Team	Very experienced management team and board with knowledge of the US
Improved Permitting	Leveraged to a reinvigorated permitting regime in the United States, under President Trump

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Annexure

Key Risks

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Key Risks

As with any securities investment, there are risks involved. The following identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Investors should read the Prospectus in full, including the "Risk Factors" at section 5 of the Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Funding and going concern risk

The Company is an exploration and development stage company and does not currently generate operating revenue. The Company's ability to continue its planned activities depends on its ability to obtain additional funding through equity raisings, debt financing or other funding arrangements. There can be no assurance that future funding will be available on acceptable terms, or at all. Failure to obtain sufficient funding may adversely impact the Company's ability to continue exploration, technical studies and project evaluation activities.

'Pursuant to the Asset Purchase and Sale Agreement, subject to the satisfaction of certain performance milestones, the following time based payments may be payable to Endomines by the Company:

- $6,000,000, payable in cash on 1 September 2028;
- $5,000,000 payable in cash on 17 November 2029;
- $4,000,000 payable in cash, on the date that is the earlier of the first anniversary of mineral production and sales of product from one of the projects occurring for a period of 60 days at a rate of no less than 15,000oz of gold per annum or 17 November 2030.

The payments on 1 September 2028 and 17 November 2029 do not need to be made if the First Performance Milestone Payment and Second Performance Milestone Payment have been paid by the Company to Endomines on the relevant date. In the event the above time based payments become payable by the Company, the Company may need to raise additional funds in order to meet its payment obligations, including by issuing additional shares. This may have a dilutionary impact on existing Shareholders if further funds are required to be raised for this purpose. Refer to Section 6.1(b) of the Prospectus and section 3.1 of the Second Supplementary Prospectus for further details on these payments and the Asset Purchase and Sale Agreement.

Mineral rights and leasehold risk

The Idaho Gold Project comprises a combination of owned mining claims, leasehold interests and associated mineral rights, including separate arrangements governing underground and surface-related rights. Certain lower-grade mineralisation rights are retained by Premium Exploration. These arrangements may create operational, commercial and tenure complexity and may impact future development opportunities or operational flexibility. Certain patented claims underlying portions of the Friday Gold Project may also be subject to future transfer or ownership changes, which may affect the Company's interests, access rights, future development plans or broader project consolidation strategy.

Mineral claims and title risk

The Company's patented and unpatented mining claims are subject to United States federal and state mining laws and regulatory requirements, including compliance obligations administered by the United States Bureau of Land Management and relevant state and county authorities. Unpatented mining claims remain subject to the paramount title of the United States government and may be challenged by regulatory authorities or third parties. Failure to maintain claims, title disputes, regulatory non-compliance or adverse determinations affecting claim validity may adversely affect the Company's ability to explore, develop or operate the Idaho Gold Project.

Acquisition integration and deferred consideration risk

The Company has acquired the Idaho Gold Project pursuant to acquisition agreements that include deferred consideration obligations and vendor security arrangements. The successful integration, operation and advancement of the acquired assets may be affected by operational, financial, regulatory, funding and market risks.

Pursuant to the Asset Purchase and Sale Agreement, the Company remains subject to deferred consideration obligations to issue further shares and/or pay cash to Endomines of up to A$15,000,000. The Company has agreed to grant security interests over the Idaho Gold Project in favour of Endomines as security for the Company's payment obligations in respect of the deferred consideration. Refer to Section 6.1(b) of the Prospectus for further details on the Company's deferred consideration obligations and security arrangements.

Title, tenure and permit risk

The Company's activities are dependent upon maintaining and renewing mining claims, leases, permits and associated rights comprising the Idaho Gold Project. Certain permits and approvals associated with the Project remain in the process of being transferred, renewed or updated following completion of the acquisition. There can be no assurance that all required approvals, renewals or transfers will be obtained on acceptable terms, within expected timeframes, or at all.

Environmental and historical mining risk

The Idaho Gold Project comprises historical mining and processing assets, including underground workings, waste rock areas and associated infrastructure currently on care and maintenance. Historical mining activities may give rise to environmental, rehabilitation, maintenance, geotechnical, operational or safety risks that may require future investigation, remediation, rehabilitation works or compliance expenditure. Historical infrastructure may require refurbishment, modification or replacement prior to future operational use.

Royalty and production obligation risk

The Idaho Gold Project is subject to multiple third-party royalty interests, lease royalties and historical production-related obligations arising from historical ownership arrangements, mining leases and prior transactions. These obligations may adversely affect future project economics, financing arrangements or development decisions.

Nature of mineral exploration and mining risk

Mineral exploration, development and mining activities are inherently speculative and subject to numerous risks including geological uncertainty, exploration success, permitting outcomes, technical challenges, commodity prices, environmental factors, contractor performance, operational incidents and funding availability. There can be no assurance that the Company's exploration and development activities will result in economically viable mining operations.

Key Risks

Growth strategies risk

The Company's future growth strategy includes exploration activities, technical studies, potential Mineral Resource growth and evaluation of broader regional opportunities associated with the Idaho Gold Project. There can be no assurance that these strategies will be successfully implemented, deliver anticipated benefits or result in commercially viable development outcomes.

Operational and infrastructure risk

The Company's operations may be affected by operational risks including equipment failure, infrastructure limitations, adverse weather conditions, contractor performance, permitting delays, technical challenges, environmental incidents, workplace safety issues and supply chain disruptions. Historical mining and processing infrastructure may require refurbishment, modification or replacement before future operational use.

Liquidity risk

Following completion of the Offers, existing Shareholders are expected to continue to hold a significant proportion of the issued capital of the Company and a number of securities will be subject to ASX escrow restrictions. There can be no assurance that an active or liquid market for the Company's Shares will develop or be maintained following quotation on ASX.

Foreign operations risk

The Company's material assets and operations are located in the United States and are subject to United States federal, state and local laws, permitting regimes, taxation requirements and regulatory frameworks. Changes in laws, regulations, taxation arrangements, environmental standards or government policy may adversely affect the Company's operations, financial position or future development activities.

Regulatory and environmental risk

The Company's operations are subject to various mining, environmental, occupational health and safety and land use laws in the United States. The Company is required to obtain, maintain, renew and transfer various permits, approvals and other regulatory authorisations in connection with its activities. Changes in laws, regulations, permitting requirements or environmental standards may adversely affect the Company's ability to undertake exploration, development or operational activities.

Mineral Resource estimates and foreign estimates risk

Historical and foreign resource estimates relating to the Idaho Gold Project are not reported in accordance with the JORC Code. The Company intends to undertake drilling, QA/QC validation programs, geological modelling and technical studies aimed at supporting future estimation of JORC-compliant Mineral Resources. There can be no assurance that historical estimates will ultimately support the estimation of JORC-compliant Mineral Resources or economically viable mining operations.

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