

ELK RANGE MINING

Two Strategic Acquisitions

Friday Consolidation & Royalty Buy-Back
Orogrande Shear Zone Expansion

November 2026 | ASX: ELK

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The information in this presentation that relates to previously reported Exploration Results is extracted from the following documents, available at www.asx.com.au. Prospectus dated 17 June 2026

- "Coarse Visible Gold Identified in Review of Historical Core at Friday Gold Project", 14 Sept 2026
- "Visible Gold in Maiden Friday Drill Hole", 17 Sept 2026
- "Maiden hole complete with additional visible gold", 6 Oct 2026
- "Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling", 27 Oct 2026
- "Elk Range Expands Strategic Landholding Along Orogrande Shear Zone", 26 Nov 2026
- "Elk Range to Acquire 103 Mining Claims at Friday Gold Project and Buy Back 3% Royalty from Premium Exploration", 27 Nov 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 estimates for the Friday Gold Project, the Buffalo Gulch Project and the Deadwood Project referred to in this presentation are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimates 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 estimates were 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 estimates that materially impacts the reliability of the estimates or the Company's ability to verify the foreign estimates 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.

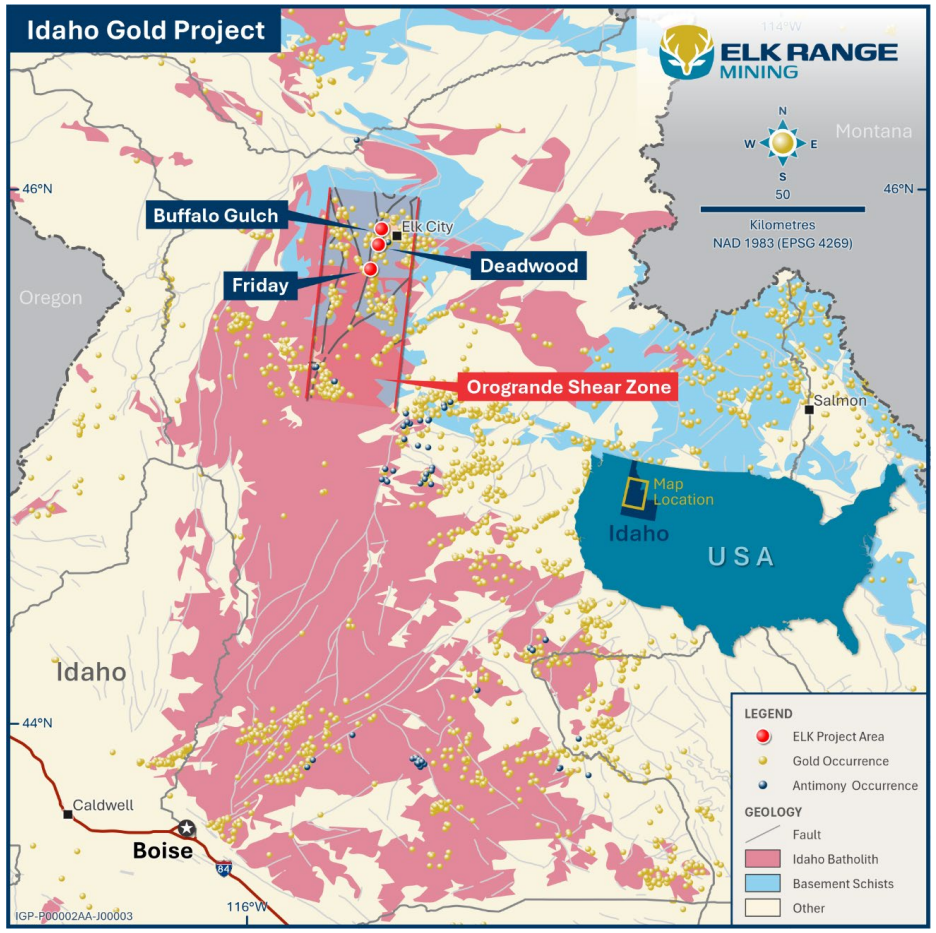
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The ASX Listing Rules require the reporting of Exploration Results, Mineral Resources and Ore Reserves in Australia to comply with the JORC Code. Investors outside Australia should note that the JORC Code may differ from the reporting requirements 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.

Authorisation
This presentation is approved for market release by the Company and its Board of Directors.

A Significant Gold Opportunity in Idaho

Friday is a high-grade gold system with existing infrastructure and significant exploration upside

Significant Idaho landholding	Elk Range is focused on its significant landholdings in Idaho, captured in the Idaho Gold Project ("**IGP**"), which contains meaningful gold deposits with significant exploration potential
High-grade maiden result	Current exploration is centred on the brownfields Friday Gold Mine ("**Friday**"), where our maiden drill hole returned 290.3m @ 2.8 g/t Au from 18.7m[1]
Existing mine infrastructure	Existing underground mine which historically produced at ~5-6 g/t[3], with decline development to the top of the mineralised system, plus the permitted 135tpd Orogrande plant
Active gold district	Friday sits on the Orogrande Shear Zone, a host to significant gold production historically[3], and the focus of renewed interest following recent investment by Agnico Eagle[2]
Underexplored region	Elk Range is focused on systematic exploration and unlocking an underexplored region
Growth via M&A	There is also a significant opportunity for consolidation and growth via M&A, which Elk Range is actively pursuing with a disciplined approach



1. ASX announcement "Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling", 27 October 2026. Downhole lengths; true widths not estimated. The Company is not aware of any new information or data that materially affects that announcement. 2. Scout Discoveries Corp. news release, 18 September 2026. 3. Endomines AB, Annual Report 2020, Friday Mine production and ramp-up; Endomines AB, Stock Exchange Release, 4 February 2020, Friday Mine Project Successfully Commissions Orogrande Processing Facility.

Two Acquisitions Enhance Our Position

These acquisitions collectively have a material impact on our regional landholding and are clearly value enhancing

1 Acquisition of Friday Unpatented Claims & 3% NSR Royalty Buy-Back

- ✓ *Consolidation of Friday*
- ✓ *Buy-back of 3% NSR Royalty*
- ✓ *Cash saving of US$200,000 per annum*
- ✓ *Cash outlay is only ~A$1.4m[1] at completion*

- Entered into a binding agreement with subsidiaries of Premium Exploration, Inc. ("Premium") to acquire 100% of the 103 unpatented lode mining claims at the Friday Gold Project ("Mining Claims")
- This consolidates Elk Range's ownership of Friday, bringing with it significant benefits and increased flexibility
- **Total consideration of US$4.0m**, comprising:
  - US$2.0m in Elk Range shares (12-month escrow)
  - US$1.0m cash (incl a US$50,000 deposit already paid)
  - Deferred payment of US$1.0m (payable nine months after completion)
- **Removes a 3% NSR royalty** from all 103 Mining Claims and from all five patented claims.
- Confirms cash savings of **US$200k per annum**
- This transaction improves the economics of Friday, increases its exploration and strategic value, and is sized to fit within the Company's existing funding.

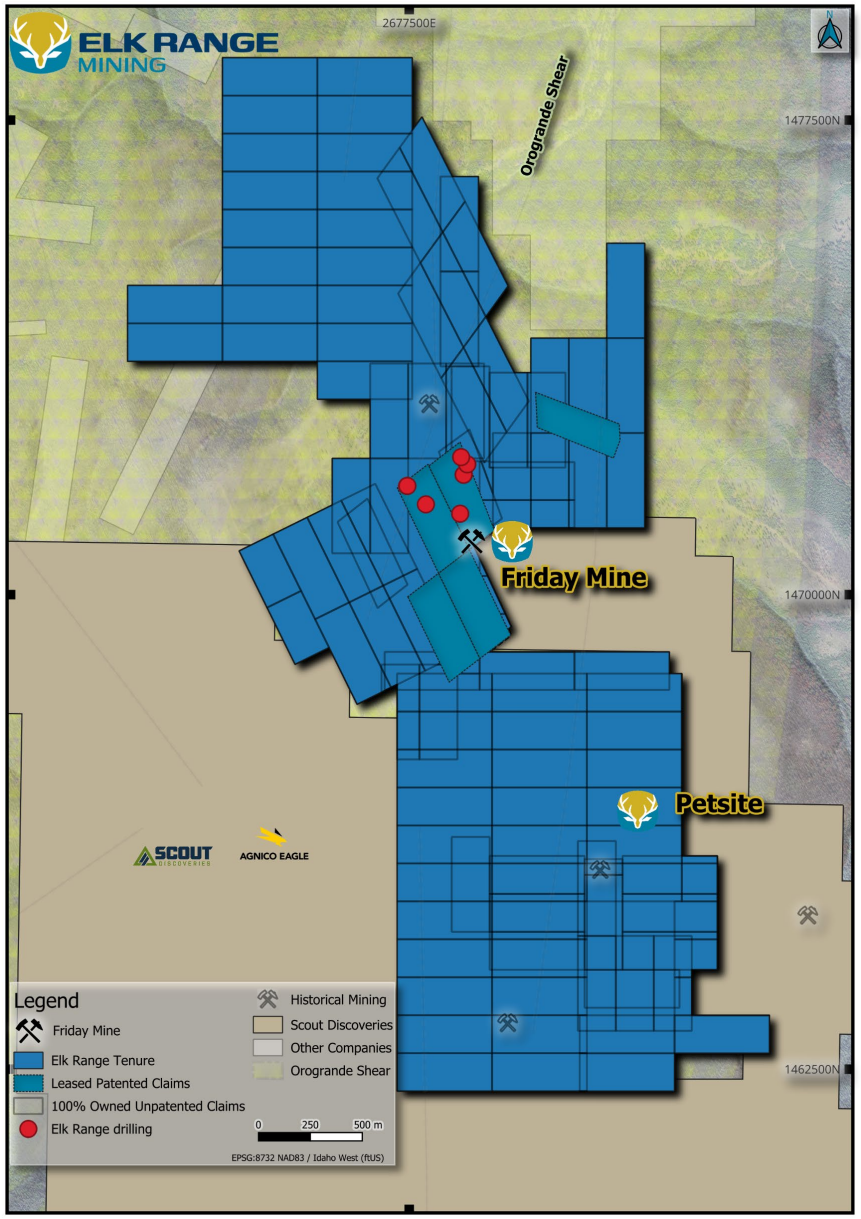
2 Acquisition of Airstrip and Buster Claims

- ✓ *Expands Position on Orogrande Shear Zone*
- ✓ *Low-Cost Acquisition*
- ✓ *Strategically Important*
- ✓ *Prospective Exploration Ground*

- Binding agreement with Gold Express Mines, Inc. to acquire 100% of 37 unpatented lode mining claims, the Airstrip (AS) and Buster (BS) claims, in Idaho County, Idaho, from Gold Express Mines, Inc.
- The Airstrip Claims sit along the Orogrande Shear Zone, and the Buster Claims along a splay running from it, next to a prolific historical mine.
- These add to Elk Range's landholding along the Orogrande Shear Zone that hosts the Friday Gold Mine.
- **Total consideration of US$0.25M**, comprising:
  - US$115k in Elk Range shares
  - US$135k cash at completion
- Acquisition cost of approximately US$6,757 (~A$10,250) per claim, which is regarded as a low-cost addition to the Company's landholding in the district.

1. Converted at A$1.00 = US$0.6590 as at the 25 November 2026 close; indicative only.

Two Acquisitions Enhance Our Position



Shows the position of Elk Range tenure at the Friday Project.

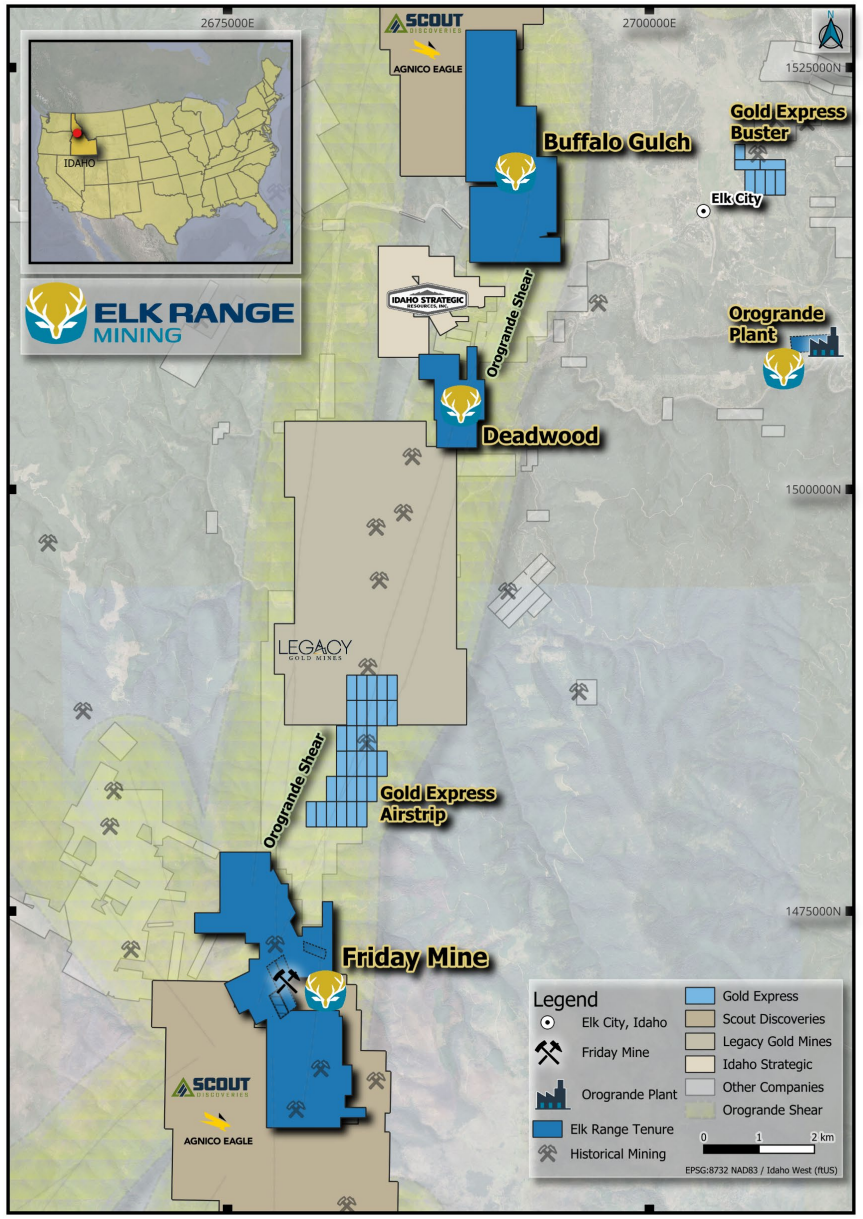
Acquisition of 103 unpatented claims at Friday gives enhanced and simplified exposure for majority of the project landholding.

Lease rights continue to apply to the five patented claims.

Regional map shows position of new Airstrip and Buster claims, as well as other assets.

Acquisition of 37 new unpatented claims increases exposure to the Orogrande Shear Zone and region.

Attractive acquisition price of ~US$6,757 per claim.



Rationale for the Transactions

Elk Range's position is materially enhanced by both transactions. Project value increases meaningfully

Friday Consolidation Simplifies Ownership	• Elk Range will hold a 100% interest in the 103 Mining Claims (~2,100 acres), and terminate the Friday Lease on these Mining Claims, with full rights to explore and develop them moving forward. The Friday lease continues on the 5 patented claims, the same basis upon which previous owners' operations were executed.
3% NSR royalty buy-back is valuable and gives flexibility	• We terminate the 3% NSR royalty across all 103 Mining Claims and all five patented claims. This is the only uncapped royalty on Friday tenure. This enables significant financial flexibility for the Company which improves the economics of any future development.
Materially expanded leverage to exploration	• There are several high order exploration targets on the Mining Claims the subject of the Premium transaction, including targets to the south of Friday (Petsite area), and mineralised extensions to the north of Friday (including the historical Orogrande Frisco Mine) which Elk Range now has full leverage to. The Gold Express acquisition adds prospective ground across the Orogrande Shear Zone.
Improving project economics and value materially	• Each transaction is considered to be struck at attractive valuations, which enhances overall project value. • Premium transaction confirms the termination of not only the 3% NSR royalty but also a US$200,000 per annum advance royalty payment, which lowers ongoing asset costs and thereby extends ELK's cash runway.
Strategic Landholding	• Both transactions meaningfully improve Elk Range's foothold along the Orogrande Shear Zone, a geological structure which is undergoing a renaissance following Agnico Eagle's recent investment. This has a significant strategic benefit to Elk Range.
Cash consideration sized to fit alongside other costs	• Only ~A$1.6m[1] in cash is payable at completion across both acquisitions (Premium ~A$1.4m[1]; Gold Express ~A$0.2m[1]), funded from existing cash (A$7.19m at 30 September 2026). This preserves our ability to continue exploration and fund the business. We also save US$200,000 per annum in advance royalty costs.

1. Converted at A$1.00 = US$0.6590 as at the 25 November 2026 close; indicative only.

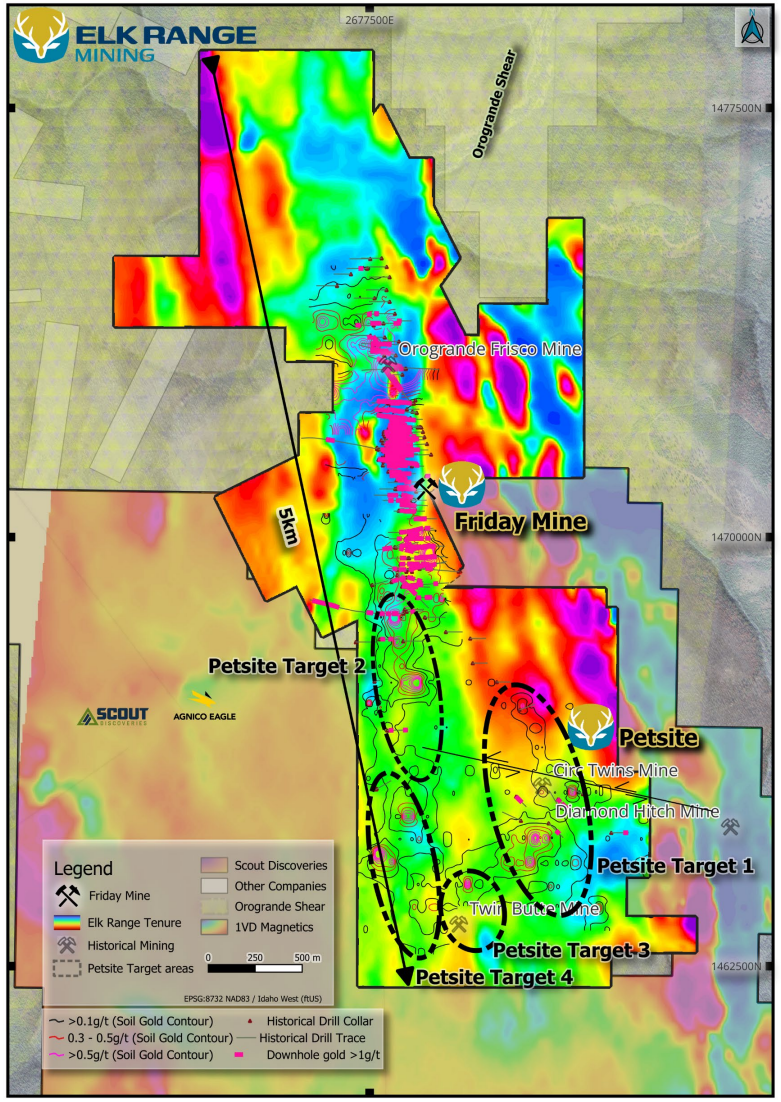
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Greater Leverage to Exploration

Highly prospective footprint in an exciting gold district

South of Friday: Petsite Area

The Petsite area to the south of Friday hosts a number of important exploration targets



1

PETSITE TARGET 1
Structural Gold Target

Gold-in-soil anomalism exceeding 0.5 g/t Au along a demagnetised structure hosting the historical Circ Twins mine. Limited drilling has returned grades exceeding 1 g/t Au.

2

PETSITE TARGET 2
Friday Strike Extension

Continuous gold-in-soil anomalism extending along strike from Friday towards a demagnetised structure. Limited drilling has returned grades exceeding 1 g/t Au.

3

PETSITE TARGET 3
Twin Butte Mine

Historical underground workings coincide with gold-in-soil anomalism exceeding 0.5 g/t Au, defining a drill target untested with drilling.

4

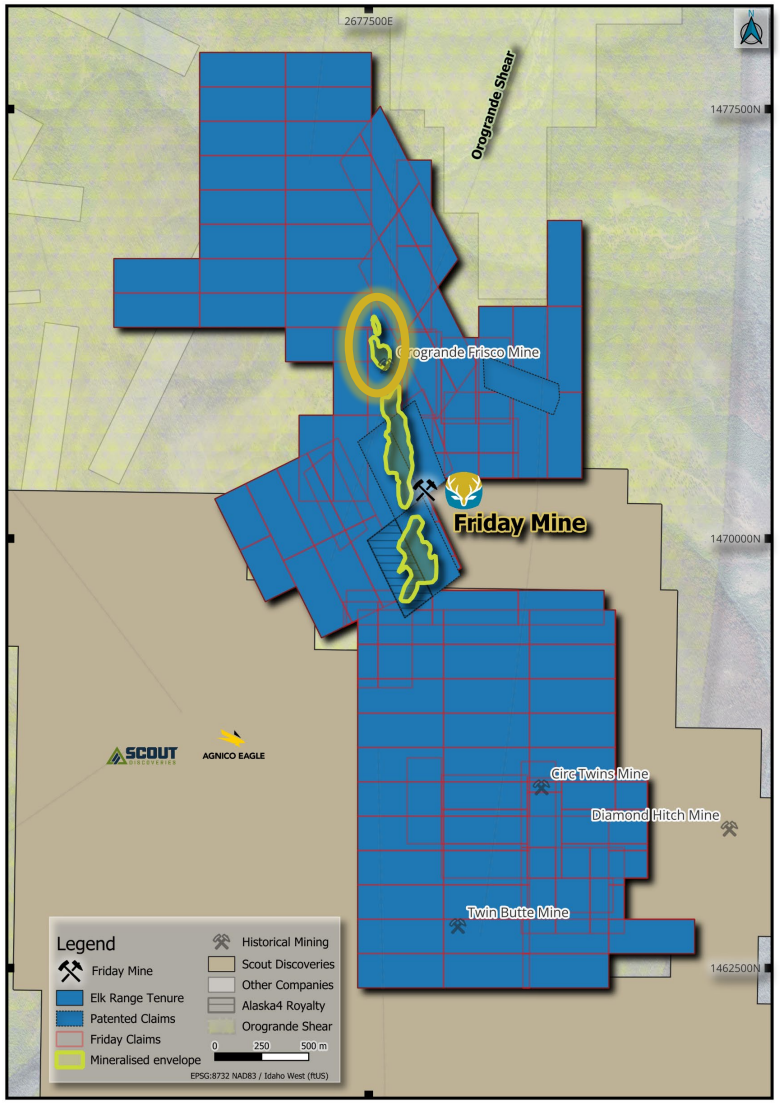
PETSITE TARGET 4
Untested Strike Continuation

Coherent gold-in-soil anomalism exceeding 0.5 g/t Au along strike from Friday and Target 2, defining an additional untested drill-target.

Note: Historical results by previous explorers; not verified by Elk Range

North of Friday: Orogrande Frisco Mine

100% ownership for Friday North Targets: including the historical Orogrande Frisco Mine (open pit)



Northern area contains old open pit mine	To the north of the Friday Gold Mine sits the historical Orogrande Frisco Mine, a former open-pit mining area with extensive surface workings
100% Ownership	This transaction secures 100% ownership of the historically mined portion of the Friday mineralised envelope, including this mine
Production History	The historical Orogrande-Frisco Mine operated intermittently between 1902 and 1938, producing gold with minor silver credits. Historical records indicate an average gold grade of approximately 2.4 g/t Au during the earlier 1902–1920 operating period[1].
Geology	Located within the mineralised envelope extending along strike from Friday, exhibiting similar shear-related mineralisation within the same host rocks as Friday.

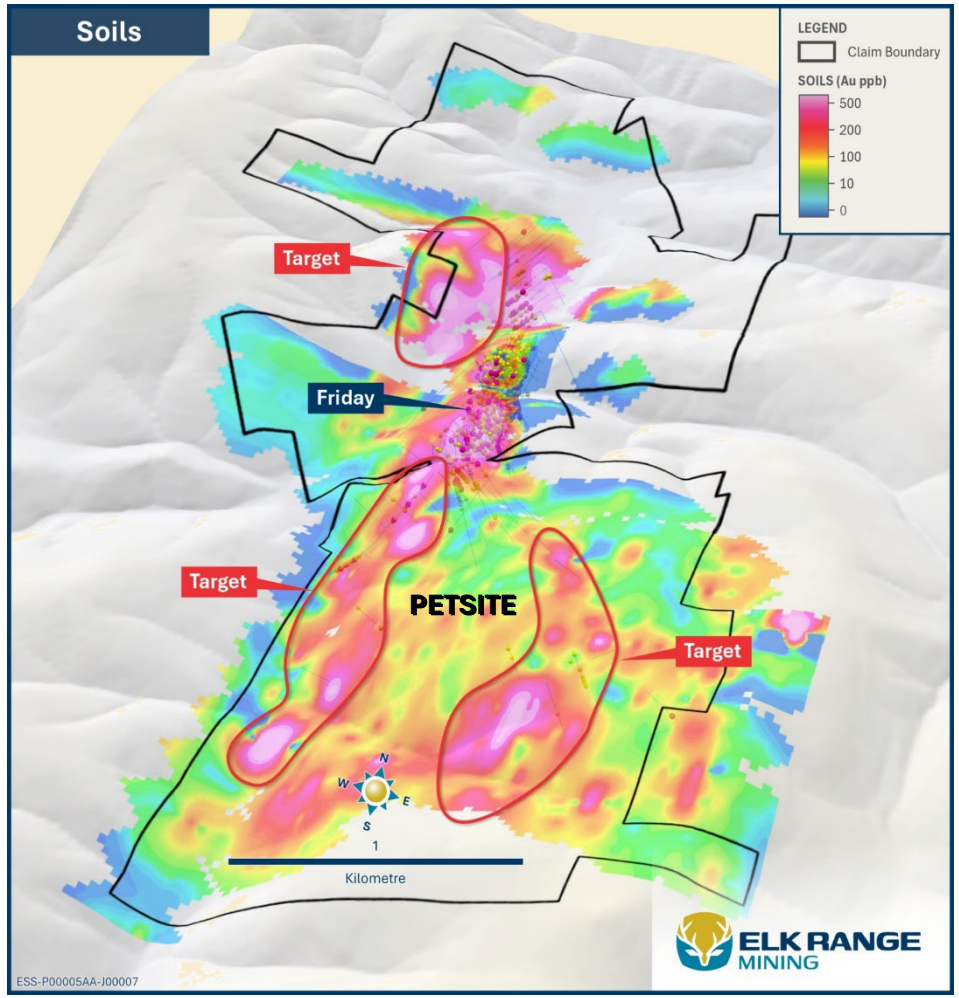


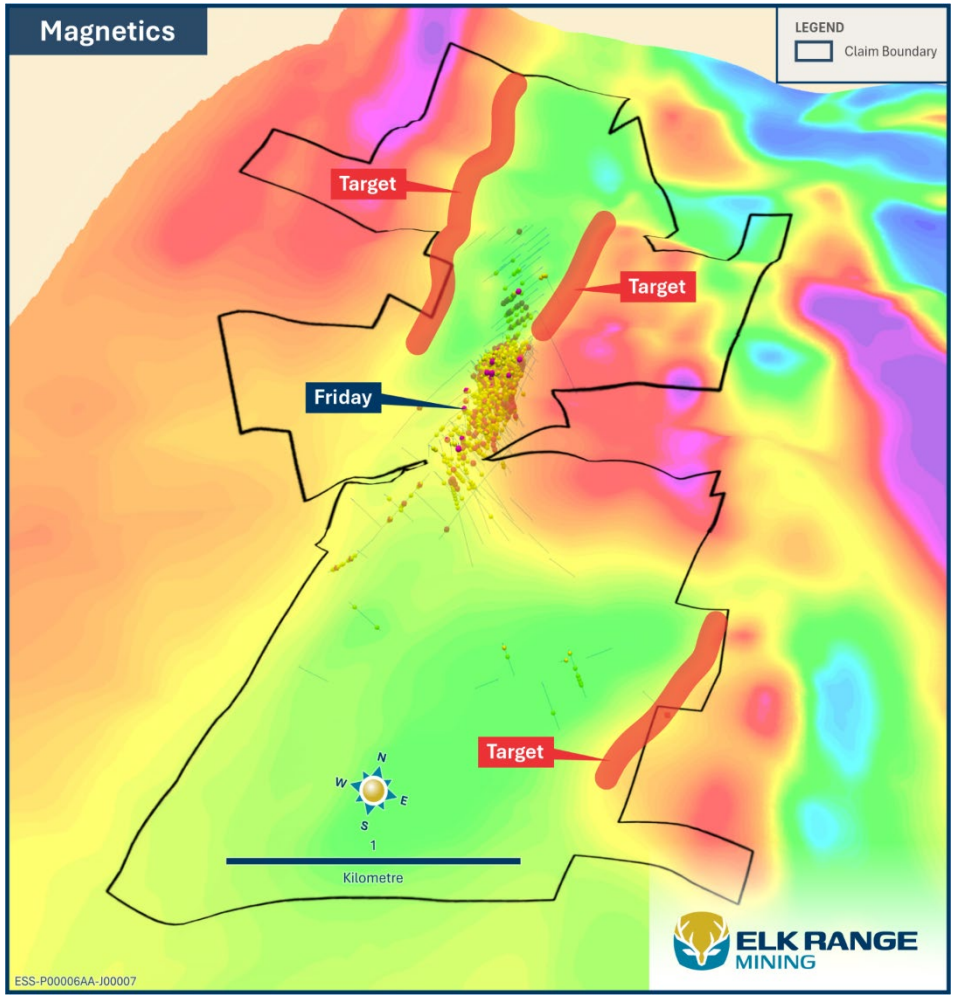
Old photo of the Orogrande Frisco Mine

1. U.S. Geological Survey, Mineral Resources Data System, Butte & Orogrande Mine (USGS No. 10071635); U.S. Bureau of Mines, Report of Investigations 7425, historical operations and production of the Orogrande-Frisco Mine

Significant Exploration Potential

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





Soil Sampling

- Soil sampling has proven effective in identifying gold exploration targets.
- Extensive gold-in-soil anomalies at Petsite, south of Friday, remain largely untested.
- Northern soil anomalies remain under-drilled, offering significant exploration upside.
- Large areas remain unsampled, providing potential for additional targets.

Magnetic Surveys

- Gold mineralisation is associated with prominent magnetic gradients
- Multiple similar magnetic signatures remain untested by drilling.
- Integration of geochemical and geophysical data provides opportunities to prioritise new targets.

Note: Historical results by previous explorers; not verified by Elk Range

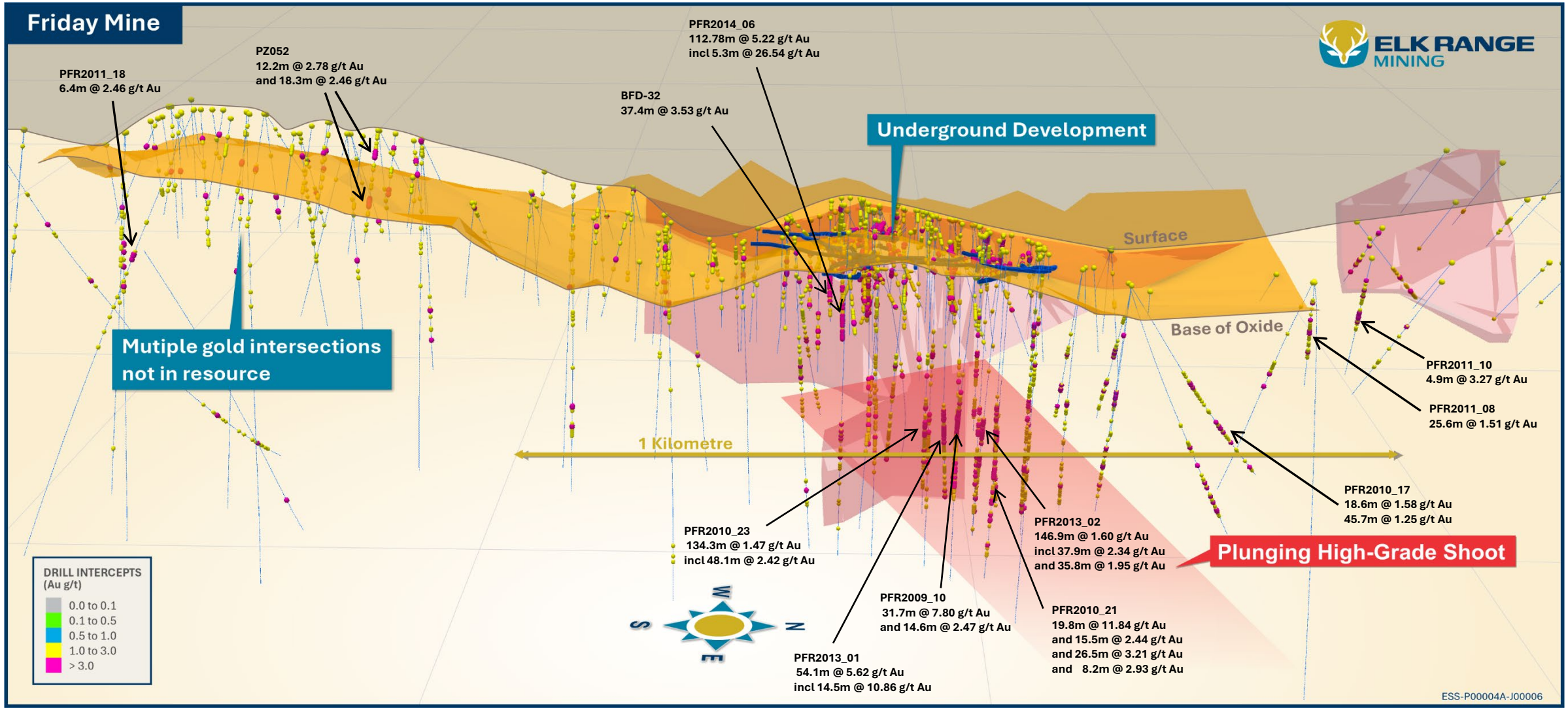
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Friday Gold Mine

Significant source of high-grade underground ore

Friday Gold Mine & the High-Grade Shoot

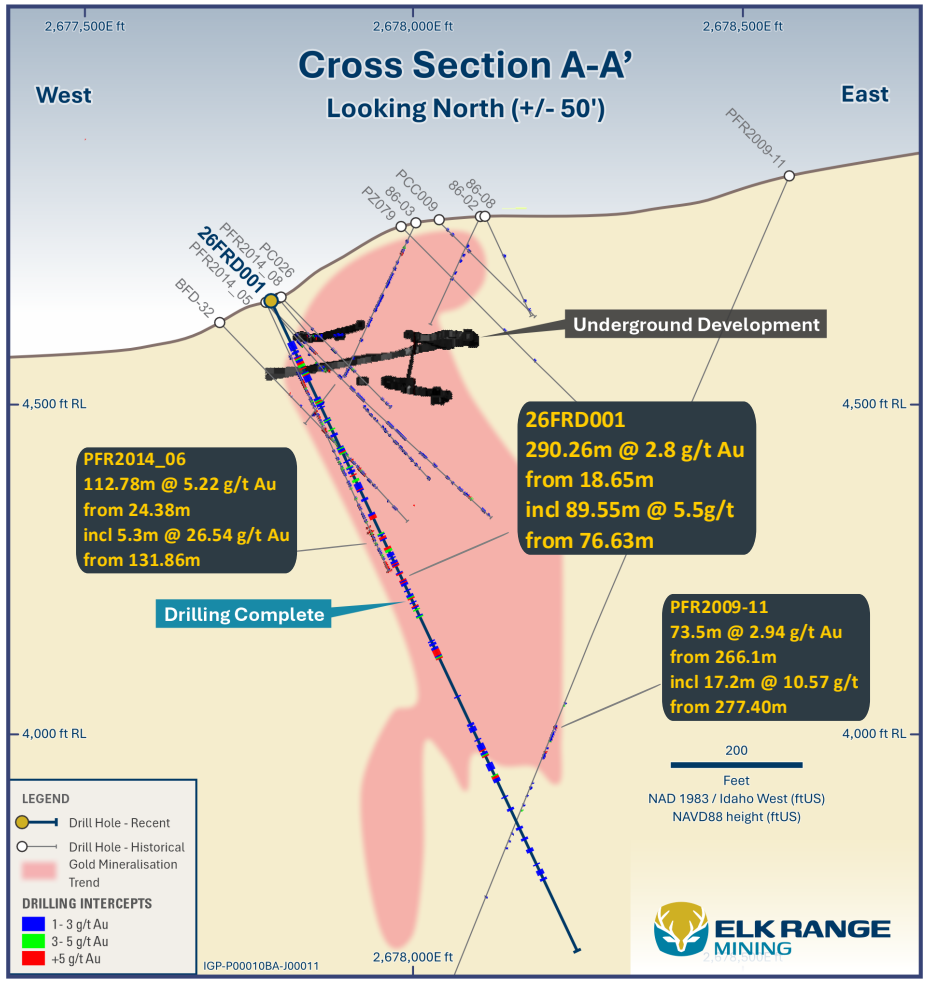
Drill assay highlights show a large system and high-grade plunging shoot, with potential for repetition



First Hole Returns 290.3m @ 2.8 g/t Au from 18.7m

A large high-grade system, with high-grade gold extended ~170m below historical drilling

Large mineralised envelope	290.3m @ 2.8 g/t Au from 18.7m (~820 gram-metres), comprising multiple significant intersections
Thick high-grade core	89.6m @ 5.5 g/t Au from 76.6m (~490 gram-metres), including 37.1m @ 8.3 g/t Au from 129.1m and 11.3m @ 21.4 g/t Au from 137.2m
Deeper high-grade zones	12.7m @ 4.5 g/t Au from 177.2m (incl. 10.0m @ 5.5 g/t Au), and 51.8m @ 2.6 g/t Au from 216.4m (incl. 22.4m @ 5.1 g/t Au from 228.0m)
Extended ~170m deeper	High-grade mineralisation extended a further ~170m, to 309m downhole, beyond historical hole PFR2014_06 (ended at 137.2m)
Testing strike and depth	Remaining Phase 1 holes to test the system along strike and at depth, targeting refined by oriented-core structural data

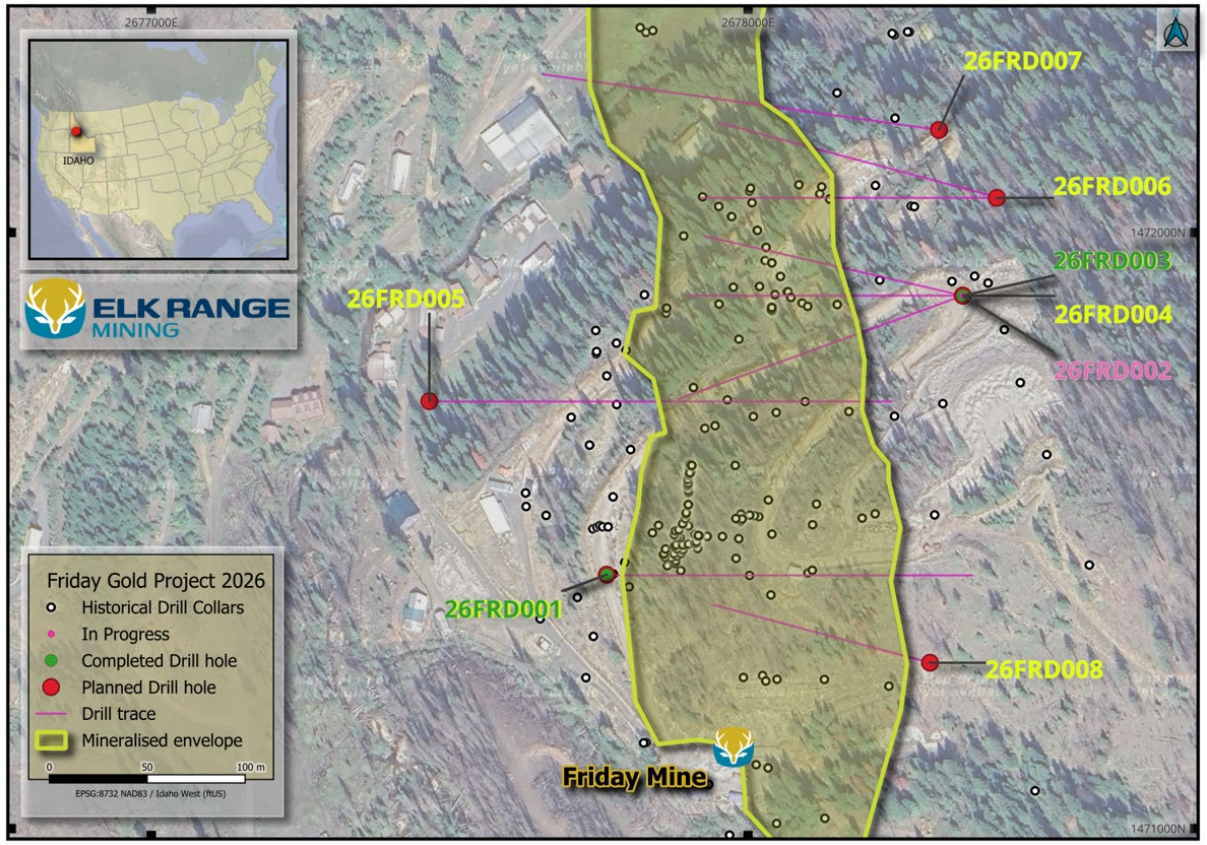


Intervals are downhole lengths; true widths have not been estimated. Envelope reported at a 0.45 g/t Au cut-off and includes 14% internal dilution. Source: ASX announcement "Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling", 27 October 2026. The Company is not aware of any new information or data that materially affects the information in that announcement.

Our Maiden Drilling Program at Friday

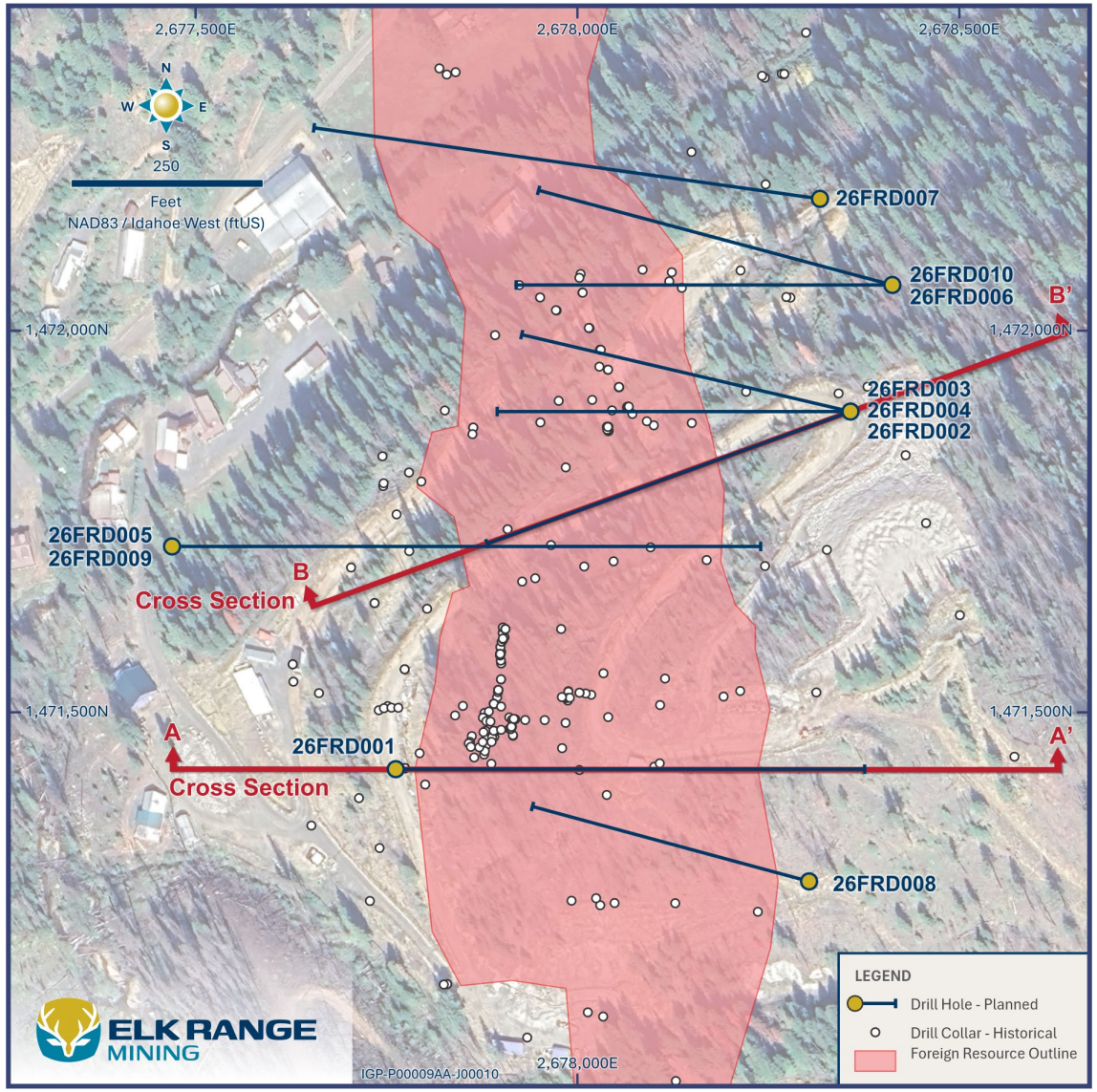
Phase 1: eight holes for ~2,850m, designed to validate and extend the Friday system towards a maiden JORC Mineral Resource

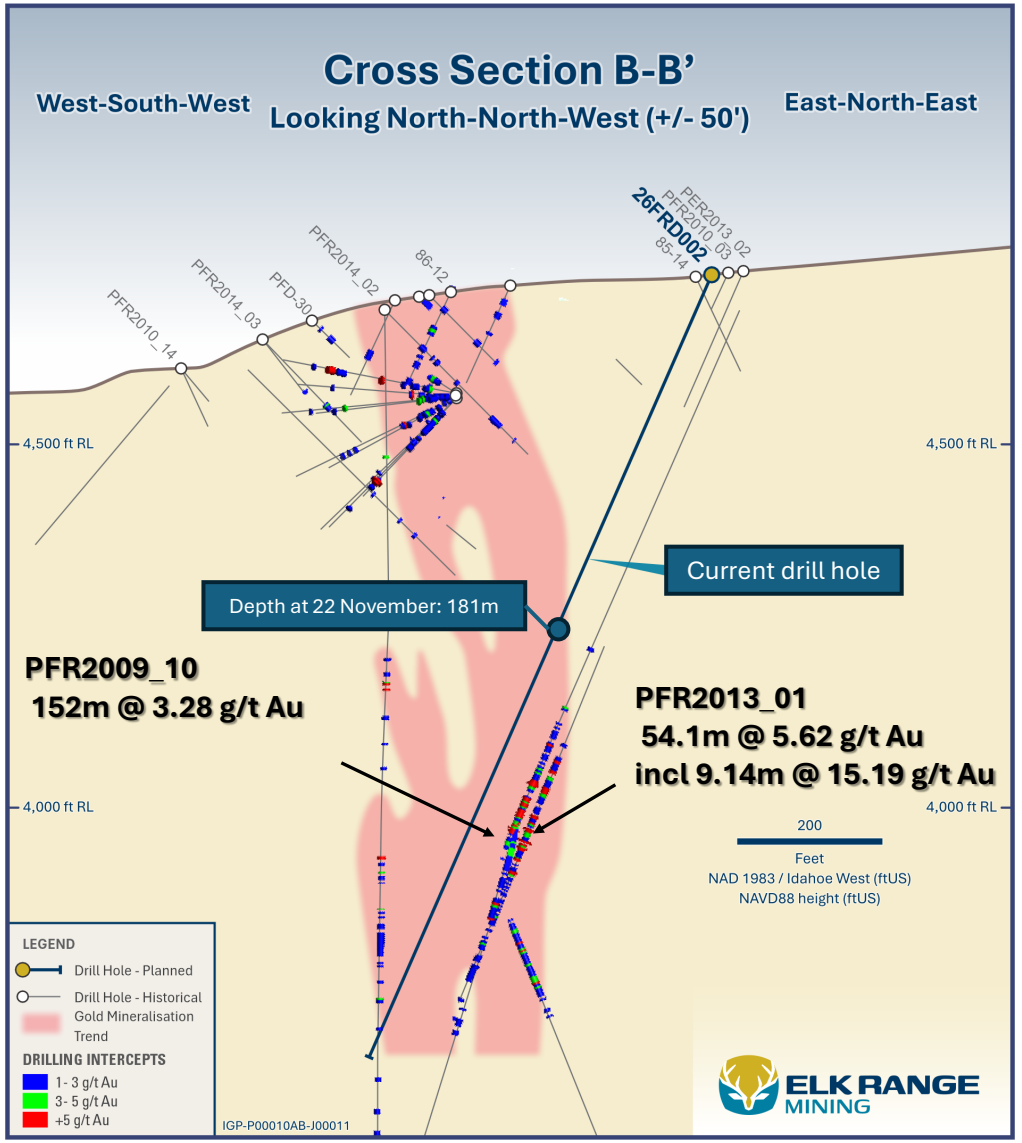
Validate historical drilling	Hole 1 (26FRD001) drilled alongside historical hole (PFR2014_06) to confirm historical grades, supported by modern re-assay of retained historical core
Extend the system	Test how far high-grade mineralisation continues along the ~430m of strike and at depth, beyond the limits of historical drilling
Improve drill density	Hole 2 (26FRD002) increases drill density between historical holes, building geological confidence across the Friday system
Refine ongoing drilling	Oriented-core structural data and assay results guide the placement of the remaining Phase 1 holes, with contingent holes subject to results
Build resource pathway	Combine new and historical data to work towards a maiden JORC Mineral Resource at Friday



Infill Drilling Phase

Second planned hole has begun to infill to lay the foundation for resource estimation





Drilling Status Update

Friday Gold Project – Drilling Progress & Operational Update

Winterised new rig performing well	New winterised, track-mounted rig drilling 24 hours a day, preparing for winter and operating with better reliability than its predecessor
Original rig demobilised	The original rig has been demobilised after several mechanical breakdowns that slowed progress on hole 2 (26FRD002) and 3 (26FRD003)
Hole 3 (26FRD003) complete	Completed at 390.5m[1] (planned 396m) and intersected the targeted geological contact. Oriented core adds new structural data. Samples dispatched for assay
Hole 2 (26FRD002) drilling resumed	Drilling resumed from 181m[2] of a planned 365m. Hole 4 (26FRD004) to follow from the same pad with a refined orientation.
Assay results due	Results expected in ~3-4 weeks (hole 3; 26FRD003) and January 2027 (hole 2; 26FRD002), allowing for Christmas laboratory closures
Historical re-assay	Re-assay of ~113m of retained historical core (PFR2014_06) expected in the coming weeks; the first modern cross-check of historical drilling at Friday



New winterised track-mounted rig at Friday

1. Completed on 26 November 2026 | 2. Downhole depth at 22 November 2026

Upcoming Catalysts – Indicative Timeline

Significant exploration newsflow anticipated over next few months[1]


Core cutting at Friday

November 2026	December 2026	January 2027	Feb – Mar 2027
✓ LiDAR survey results	✓ Hole 3 (26FRD003) assay results	✓ Hole 2 (26FRD002) assay results	✓ Hole 4 (26FRD004) assay results; remaining Phase 1 drilling
✓ Hole 3 (26FRD003) completed at 390.5m	✓ Hole 2 (26FRD002) drilling completes	✓ Continued Phase 1 drilling	✓ Update and refine geological model and targets
✓ Hole 2 (26FRD002) drilling resumed	✓ Hole 4 (26FRD004) commences	✓ Integrate LiDAR and geochemical datasets	✓ Plan follow-up drilling to support resource definition

Sustained drilling and strong news flow through Q1 2027, building the foundation for a maiden JORC Mineral Resource at Friday

1. Timing is indicative only and subject to change, including due to drilling progress, ground and weather conditions, laboratory turnaround, QA/QC and the Company's continuous disclosure obligations. No assurance is given that further exploration will lead to the estimation of a Mineral Resource.

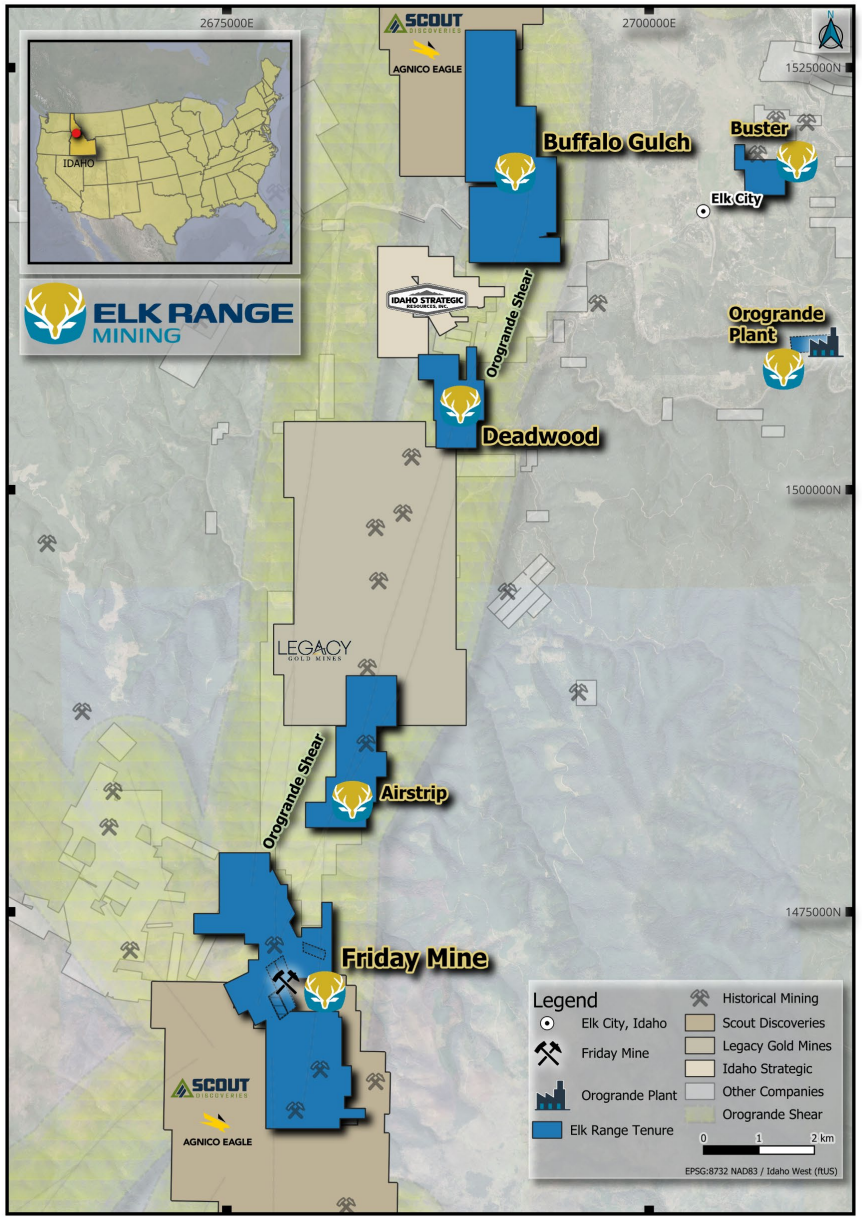
Investment Highlights

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

Regional Peers & Context



Peer	Listing	Market Cap. [1]	Status of regional assets
AGNICO EAGLE	NYSE/TSX: AEM	~US$79bn	US$60m earn-in to Scout's projects.
SCOUT Discoveries Corp.	Unlisted	~US$99m [2]	Erickson Ridge, South Orogrande are both exploration stage.
LEGACY GOLD MINES	TSX-V: LEGY	~C$41.5m	Baner Project, advanced exploration. Exploration target of 1.2-1.6Moz
ELK RANGE MINING	ASX: ELK	~A$17.0m	Foreign resource estimates at Friday, Buffalo Gulch, Deadwood.

AGNICO EAGLE: EARNING INTO ERICKSON RIDGE & SOUTH OROGRANDE

- Agnico Eagle Mines Limited ("Agnico Eagle") 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 3 years to reach 70%).

LEGACY GOLD: ESTABLISHING A RESOURCE AT BANER PROJECT

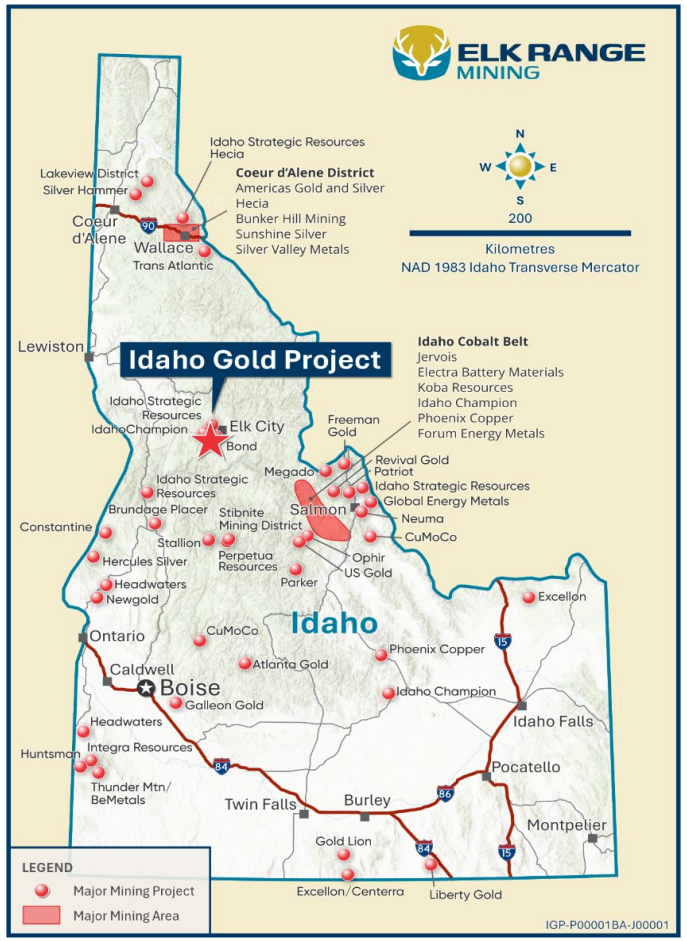
- Recently raised C$6.0m in a non-brokered private placement to fund ongoing exploration at the Baner Project.
- Exploration Target for Baner is 50.3 million to 55.3 million tonnes, at 0.72 g/t Au to 0.91 g/t Au. That converts to roughly 1.2–1.6 Moz of contained gold.

1. Scout Discoveries market cap implied by recent financing (Agnico paid US$14.77m for 14.9% at US$1.50 a share) | 2. Market capitalisation values as at 25 November 2026

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



Map source: Mine Idaho, Idaho Mining Association, August 2023

Libertygold

- Black Pine Project, southeastern Idaho
- 4.04Moz gold reserve
- ~202kozpa production yrs 1–5
- 2.84Moz produced over 16-yr LOM
- US$1,566/oz AISC (LOM avg)

Perpetua Resources

- Stibnite Gold Project, central Idaho
- 4.8Moz gold reserve + antimony (Sb) credits
- 463kozpa production yrs 1–4
- AISC US$498/oz yrs 1–4
- 15-yr LOM

AGNICO EAGLE

- September 2026: earn-in to acquire up to 70% of the Elk City Project (Erickson Ridge and South Orogrande) from Scout Discoveries
- Funding up to US$60m of work at Elk City
- Plus US$14.8m equity investment in Scout

Sources: 1. Liberty Gold Black Pine Feasibility Study, 8 September 2026. 2. Perpetua Resources news release, 31 March 2026 (S-K 1300 TRS dated 31 Dec 2025). AISC net of by-product credits; non-GAAP3. Scout Discoveries Corp. news release, 18 September 2026. Third-party information has not been independently verified by Elk Range.

Corporate Overview

Corporate Snapshot	Current	Pro forma (both acquisitions)
ASX Code	ELK	ELK
Last close price [1]	$0.135	$0.135
Total Shares on Issue	126.1m	149.2m
- Shares subject to 12-month escrow	15.34m (12.2%)	37.17m (24.9%)
- Shares subject to 24-month escrow	28.33m (22.5%)	28.33m (19.0%)
Unlisted Options	6.0m	6.0m
Performance Rights	17.0m	17.0m
Market Capitalisation [2]	**A$17.0m**	**A$20.1m**
Cash [3]	A$7.19m	A$5.47m
Debt [4]	Nil	A$1.52m
Enterprise Value	**A$9.8m**	**A$16.2m**

Top Shareholders (pro forma)	
Board	17.0%
Premium Exploration and affiliates	15.5%
Endomines Finland OYJ	8.4%

1. As at 25 November 2026 (AWST) | 2. Calculated on an undiluted basis | 3. Current cash per Appendix 5B at 30 September 2026 (excludes A$0.17m restricted security deposits). Pro forma adjusts only for acquisition cash payments; it does not reflect operating and exploration spend since 30 September 2026. | 4. A$1.52m reflects the US$1m promissory note related to the Premium acquisition. | 5.Consideration Share numbers are illustrative, using A$0.139 5-day VWAP (Premium) and A$0.140 10-day VWAP (Gold Express) at 0.6590. Actual numbers will be set at completion (Gold Express: 10-day VWAP; Premium: 5-day VWAP). The Premium share issue is subject to shareholder approval.

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.

ELK RANGE
MINING

Elk Range Mining

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