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Elk Range Mining Set to Commence Maiden 2,850m Drilling Program at Friday Gold Mine

Highlights

- **Drilling Agreement executed with Black Cloud Drilling, clearing the way for Elk Range to commence its maiden 2,850m surface diamond drilling campaign at the Friday Gold Mine.**
- **Phase 1 comprises eight planned diamond holes targeting historical high-grade gold mineralisation while testing the Friday system at depth and along strike beyond the areas most intensively drilled historically.**
- **Drill pads are established, experienced personnel engaged and core-processing facilities in place, with Phase 1 drilling located on patented mining claims, supporting efficient mobilisation and commencement of the program.**
- **Existing underground development, a permitted processing plant and established site infrastructure provide Elk Range with a significant brownfields advantage, allowing exploration capital to be focused on drilling and geological work.**
- **The surface campaign is expected to take approximately three months, with material assay results to be reported as they become available and follow-up drilling opportunities, including potential underground drilling, to be evaluated as results are received.**

Elk Range Mining Limited (ASX: ELK) ("**Elk Range**" or the "**Company**") is pleased to announce it has executed a drilling agreement with Black Cloud Mining & Drilling LLC ("Black Cloud Drilling") for the Company's maiden 2,850m surface diamond drilling campaign at the Friday Gold Mine, part of its district-scale Idaho Gold Project in the United States.

Execution of the drilling agreement marks Elk Range's transition from a newly listed company to an active explorer at Friday. The 2,850m program is designed to validate historical high-grade gold mineralisation, improve geological confidence, test the potential of the Friday mineralised system at depth and along strike, and support the Company's pathway towards future JORC Mineral Resource work.

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

Chief Executive Officer, Edward Keys, said:

"Executing the drilling agreement is an important step in Elk Range's transition from listing to active exploration at Friday. The initial eight-hole program has been designed to validate historical high-grade mineralisation, improve our understanding of the mineralised system and test its potential at depth and along strike.

Friday provides us with a compelling brownfields opportunity. Existing underground development, processing infrastructure and established site facilities allow us to focus our exploration capital on drilling and geological understanding.

With preparations well advanced, our immediate focus is now on commencing the maiden drilling program. This will mark the beginning of an important period of exploration activity at Friday, with results from the surface program informing our next phase of drilling and exploration."

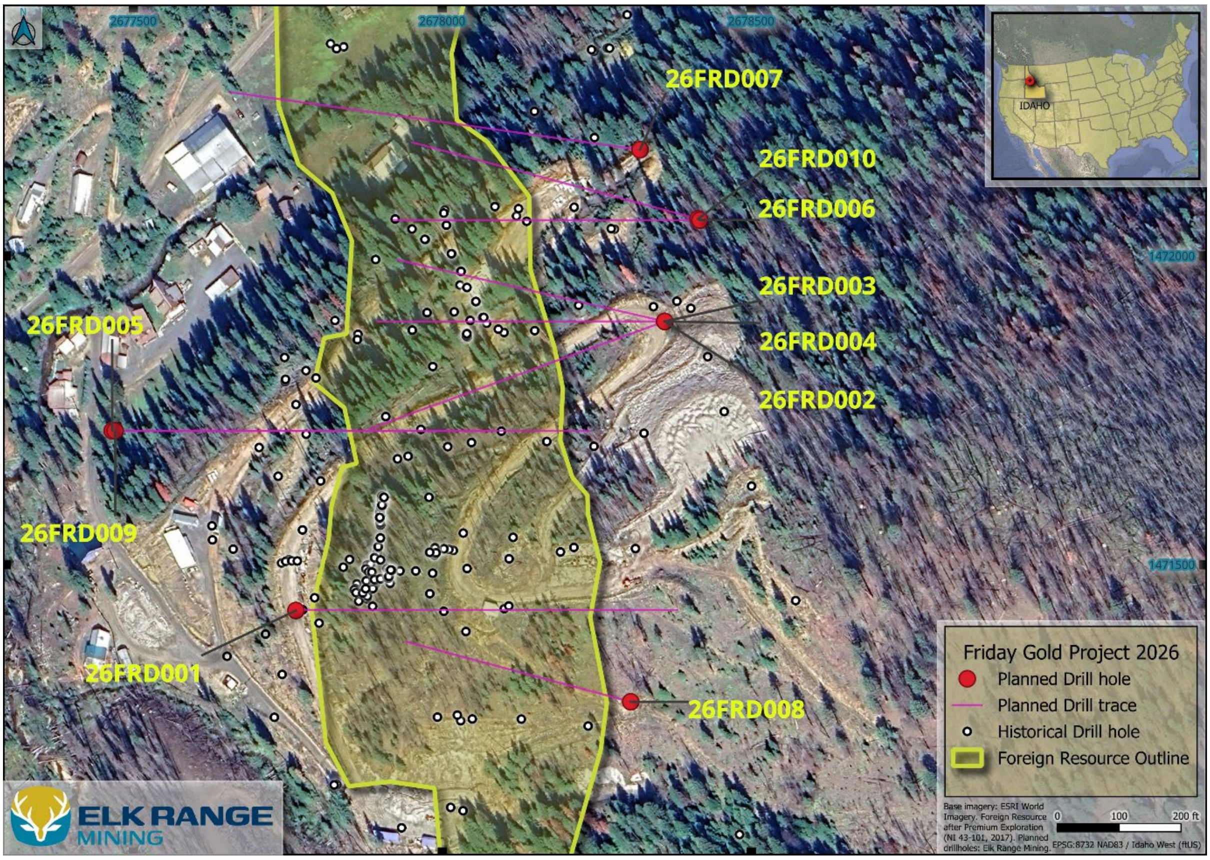

Figure 1: Phase 1 Friday drilling plan. Eight holes are planned for approximately 2,850 metres with additional holes considered for Phase 2.

Maiden Friday drilling program

Phase 1 comprises eight planned surface diamond drill holes for approximately 2,850 metres. Two additional holes, 26FRD009 and 26FRD010, have been identified and may be drilled subject to the results of the initial program.

The maiden drilling campaign has three principal objectives:

- Validate historical high-grade gold mineralisation through twinning and extension of selected historical drill holes;
- Improve geological confidence through infill and resource-definition drilling to support the Company's pathway towards a future JORC Code Mineral Resource; and
- Test the depth and strike potential of the Friday mineralised system beyond the areas most intensively drilled historically.

Drilling will utilise HQ triple-tube diamond core, with core orientation undertaken where practicable. The program will generate high-quality geological, structural and geotechnical data to support modern geological modelling and improve the Company's understanding of the continuity, controls and potential scale of the Friday mineralised system.

Brownfields exploration advantage

The Company has assembled an experienced drilling team, including personnel familiar with the Friday Gold Mine through previous drilling and underground mining activities.

Core-processing facilities and a core saw are in place, and drilling will commence from previously prepared drill pads.

Phase 1 drilling will be undertaken on patented mining claims, supporting efficient mobilisation and commencement of the program.

Water, fuel and supporting infrastructure are available on site, while a Nevada-based analytical laboratory with PhotonAssay capability has been engaged for the program.

These preparations, together with the existing underground development, permitted processing plant, roads, power and established site infrastructure, provide Elk Range with a significant brownfields exploration advantage. This existing infrastructure allows a greater proportion of exploration capital to be directed towards drilling, data collection and geological interpretation rather than project establishment.

Near-term catalysts

Over the coming months, the Company expects to:

- Commence the maiden 2,850 metre drilling program at the Friday Gold Mine;
- Progress drilling and geological interpretation across the initial eight-hole program;
- Submit samples for laboratory analysis and report material assay results as they become available;
- Evaluate follow-up drilling opportunities based on the results of the initial programs; and
- Evaluate follow-up surface and underground drilling opportunities based on results from the initial program.

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.

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All references to dollars ($) in this announcement are to Australian dollars unless otherwise stated.