ELK RANGE
MINING

A unique gold opportunity

Existing infrastructure.
High-grade gold.
Significant exploration upside.

August 2026 | ASX: ELK

Important Notice

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The information in this presentation which relates to previously announced exploration results is derived from explorations results first released by the Company in the Prospectus on 17 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and all material assumptions underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Prospectus.

The information in this presentation that relates to exploration results is based on information compiled by Mr Nicholas Szebor, a Competent Person who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Mr Szebor is employed by AMC Consultants (UK) Limited. AMC has been engaged by Elk Range under a services agreement. Mr Szebor is not a shareholder of nor has any relationship with Elk Range, or any employees or directors of Elk Range, apart from AMC being paid a fee to prepare an independent geologist’s report based on its normal per diem rates. Mr Szebor has no beneficial interest in any of the Mineral Assets that are the subject of this presentation. Mr Szebor has sufficient experience that is relevant to the style of mineralization 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 ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Szebor consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

JORC Code differs from reporting requirements in other countries: It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as “resources” in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Investment Risk

The Company is listed on the Australian Securities Exchange (ASX:ELK). An investment in a listed company does not guarantee liquidity in its securities. Any investment in the Company should be considered risky and speculative and there is no assurance, warranty, forecast or guarantee of any return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future. Further information regarding the risks associated with an investment in Elk Range are disclosed in the "Key Risks" section of this presentation and the “Risk Factors” section of the Prospectus.

Authorisation

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

Successfully Listed on the ASX

The beginning of an exciting new chapter as a publicly listed gold explorer

- ASX Code: **ELK**
- Raised max subscription of A$10m (IPO July 2026)
- Commenced trading **10 August 2026**
- Focused on delivering value for shareholders
- Strong balance sheet to execute exploration strategy
- Targeting significant growth via M&A

Why invest in Elk Range?

District-scale opportunity | Existing infrastructure | High-grade gold | Tier 1 jurisdiction

Proven gold district

Located within the prolific Orogrande Shear Zone in Idaho

Existing infrastructure

Underground mine development and existing permitted processing facility

High-grade potential

Historical drilling results confirm high-grade gold mineralisation at depth

District-scale opportunity

Multiple prospective targets across a large, underexplored landholding

Tier 1 jurisdiction

Idaho, USA supportive mining regime and strong access to skilled workforce

Experienced team

Proven track record in exploration, development and value creation

Corporate Overview

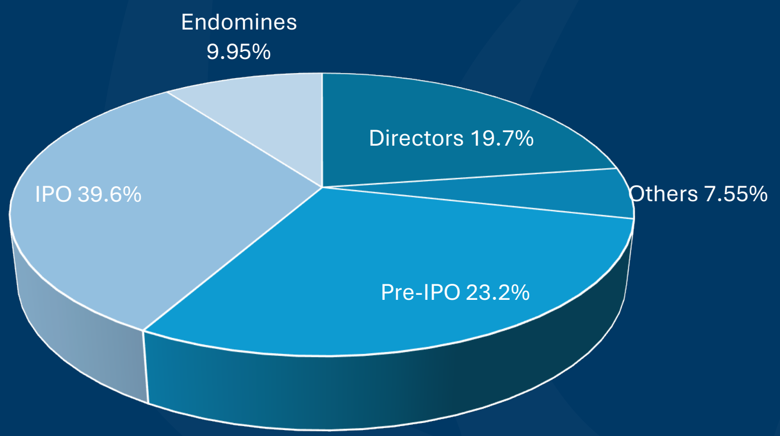
A$25.2

Market Cap

A$14.8M

Enterprise Value

Share Register[1]



Corporate Snapshot	
ASX Code	**ELK**
Shares on Issue	126.1m
Unlisted Options	6.0m
Performance Rights	17.0m
Cash at Admission	10.4m
Market Capitalisation[2]	**A$25.2m**
Enterprise Value[2]	**A$14.8m**
Escrow Summary	
Mandatory 24-month escrow	**22.47%**
Mandatory 12-month escrow	**12.17%**

1. As at 3 August 2026 | 2. Based on the share price at date of presentation

Upcoming Catalysts

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

AUGUST 2026

- Final drilling preparations
- Drill rig mobilisation
- Geological mapping and surface sampling

Q3 2026

- Commencement of maiden drilling programme at Friday Gold Mine
- Ongoing field programmes and target generation
- Regular exploration updates to market

Q4 2026

- Initial drill assay results[1]
- 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.

1. Subject to laboratory turnaround times

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) and a Masters degree in Geographic Information Systems (GIS), both from the University of Calgary.

Ms Leanne Kite
Executive Director

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.

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.

Ms Kite has extensive experience in building shareholder value within ASX-listed environments.

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.

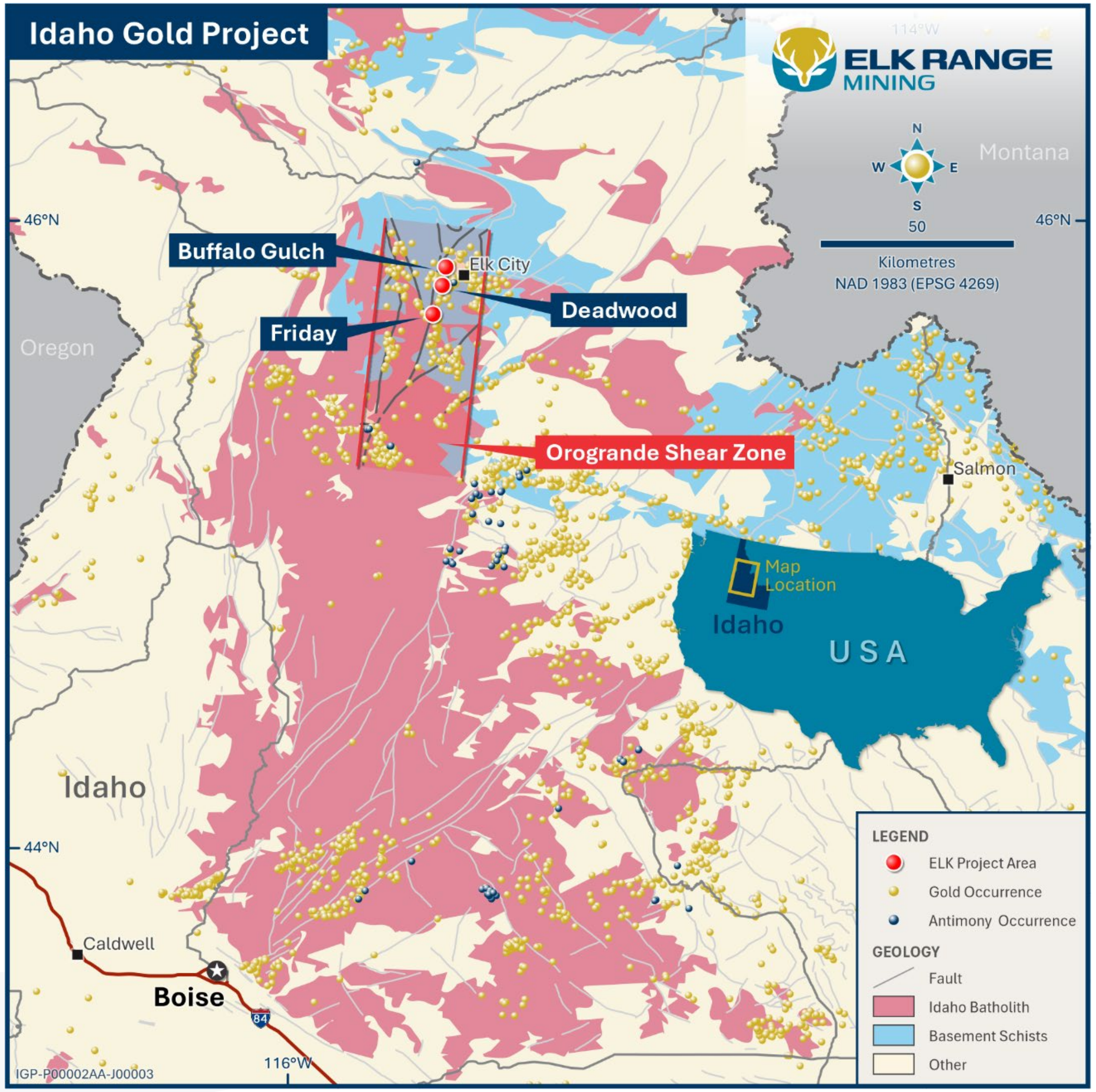
He was Principal Geoscientist at Western Mining Corporation for 16 years and is currently Managing Director of Alma Metals. He has been involved in the discovery and advancement of multiple mineral projects across Australia and Africa.

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

District-Scale Gold Project in Idaho

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

- The Idaho Gold Project ("**IGP**") contains high grade gold deposits with significant potential for resource growth
- District-scale gold project centred on the Friday ("**Friday**") Gold Mine
- Existing permitted underground mine and processing plant
- Focused on unlocking a large, underexplored gold system
- Significant opportunity for regional consolidation and inorganic growth
- Significant capital invested in IGP historically



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
  - ✓ Ultimately take a larger-scale approach to operations

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

PROVEN PERMITTING FRAMEWORK

Clear and predictable permitting process with federal and state support

SKILLED MINING WORKFORCE

Deep pool of experienced and highly skilled mining professionals

STABLE REGULATORY ENVIRONMENT

Transparent regulations and strong respect for private property rights

LONG HISTORY OF MINING

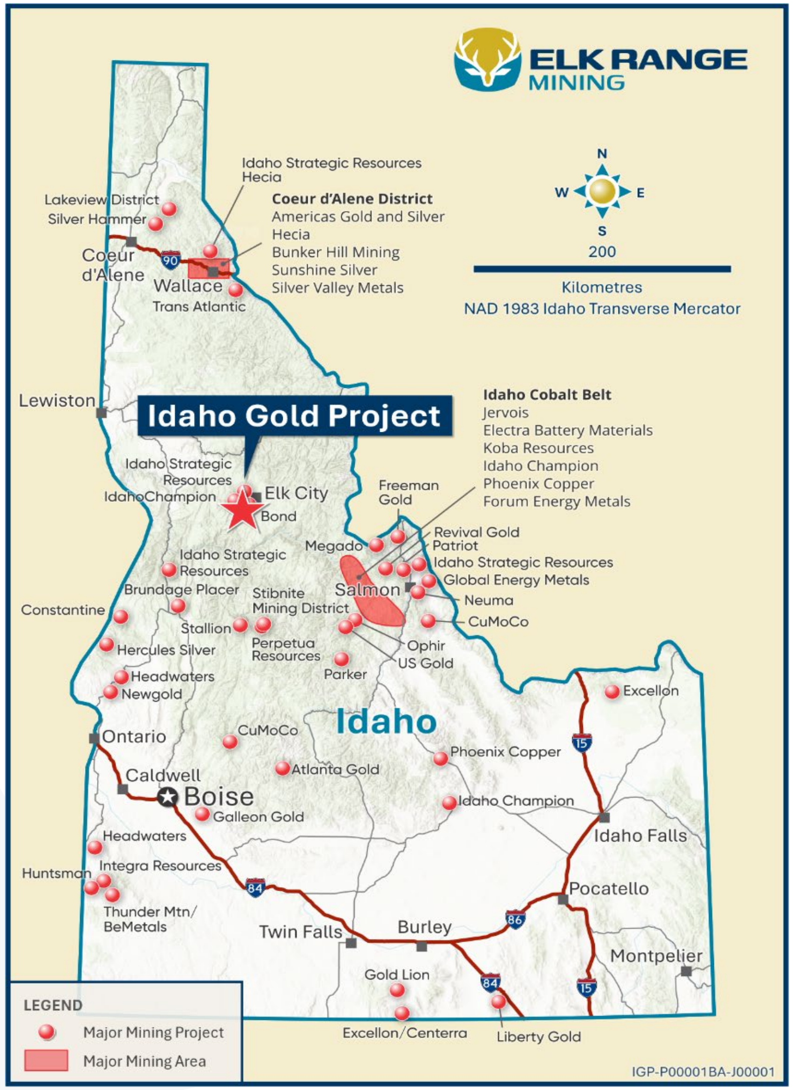
Rich mining heritage with a track record of successful exploration and production

HOME TO MAJOR OPERATIONS

Idaho hosts a number of producing mines and advanced development projects

IDAHO

Strategically located in the heart of Western US



Source: Mine Idaho, Idaho Mining Association, August 2023

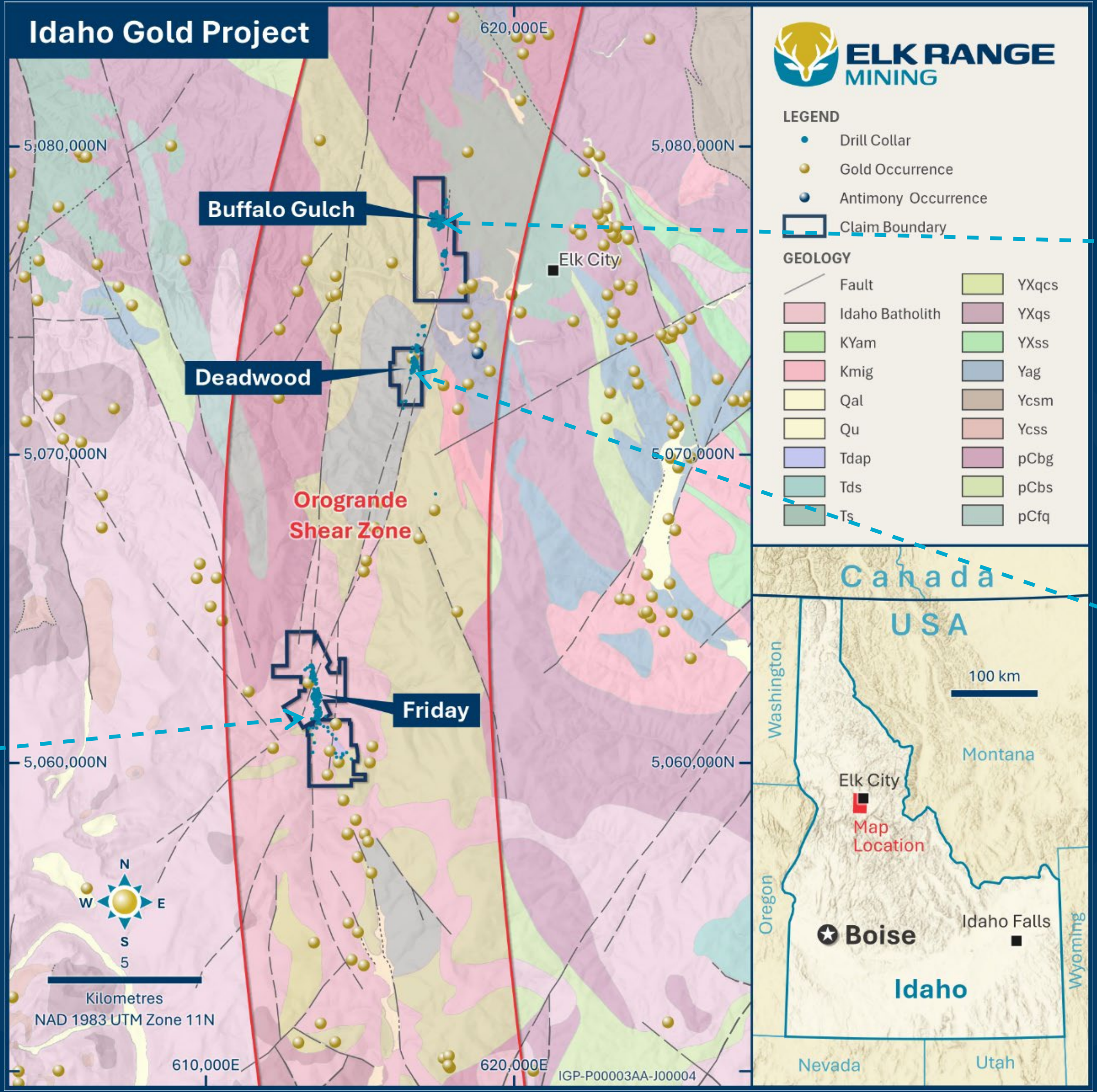
The Idaho Gold Project

Historic gold project with limited exploration

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:
  - 110.3m @ 5.34 g/t Au* (uncut)
  - 54.1m @ 5.63 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*

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
- Ore processed through the nearby 135tpd Orogrande 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

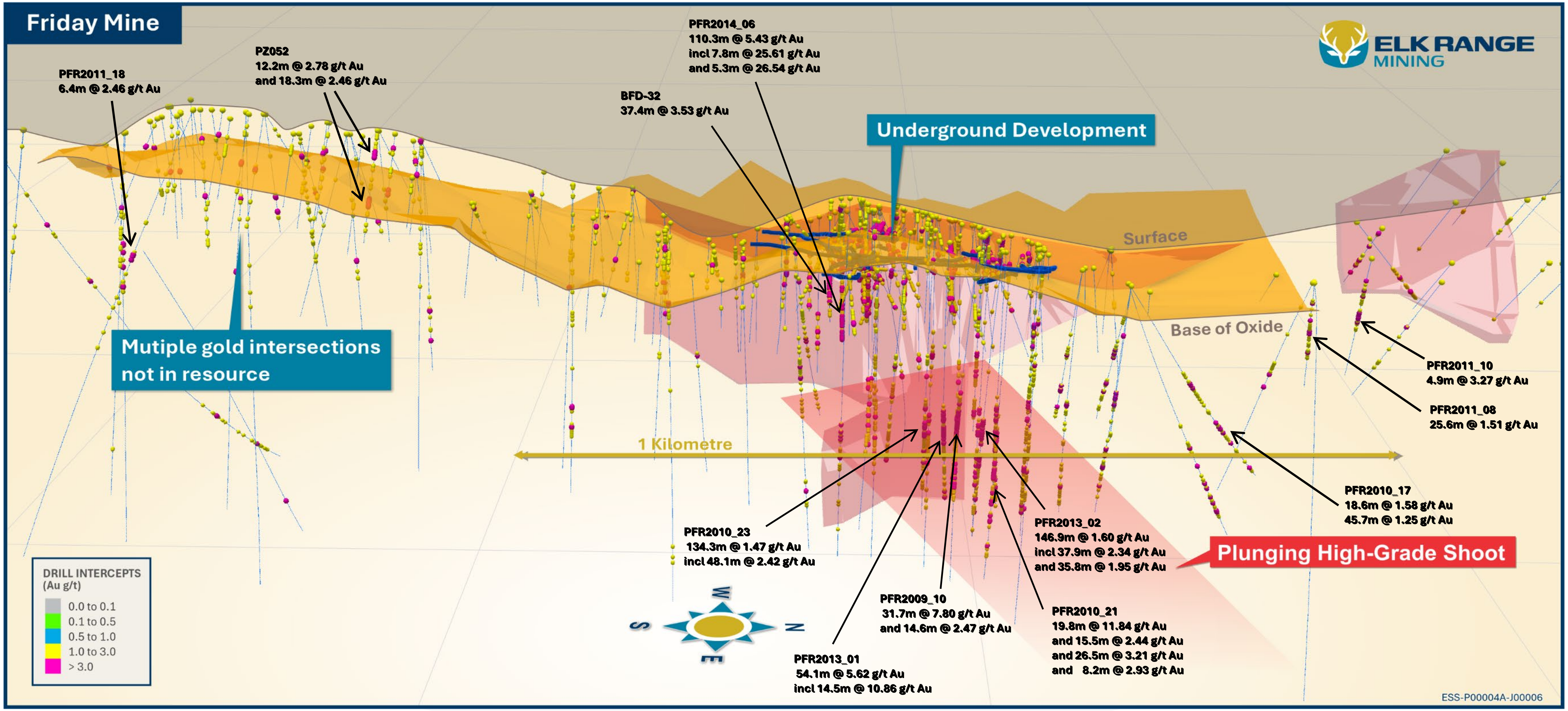
Significant resource growth potential through modern exploration


Portal at Friday


Underground Workings at Friday

Friday is a Large Gold System

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



Data Confirms Scale Potential at Friday

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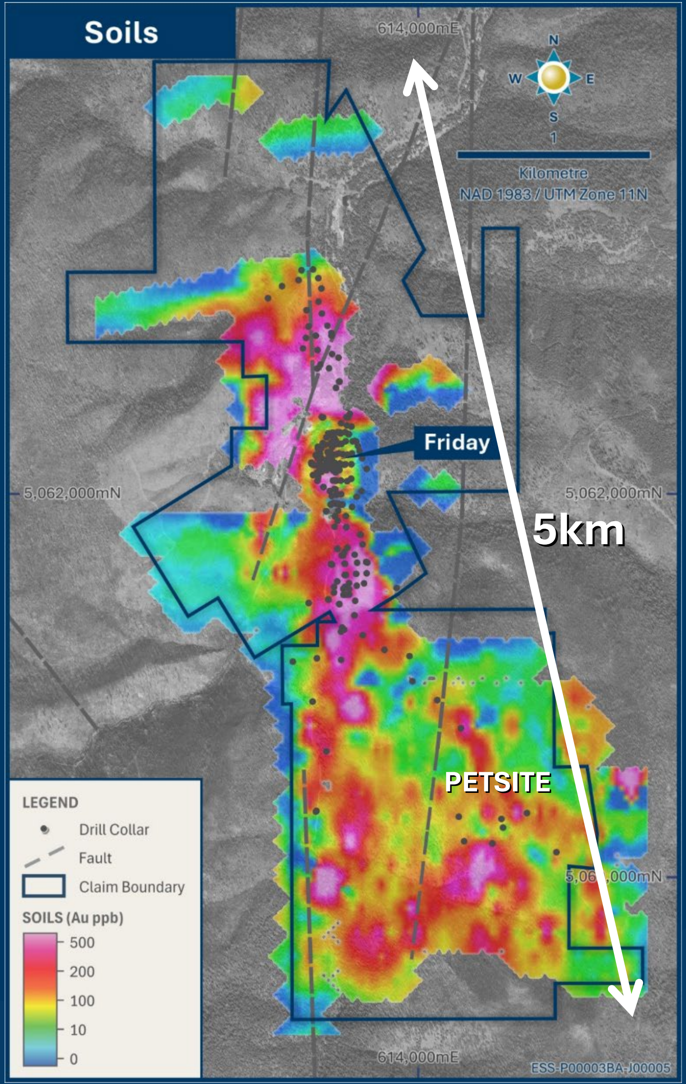
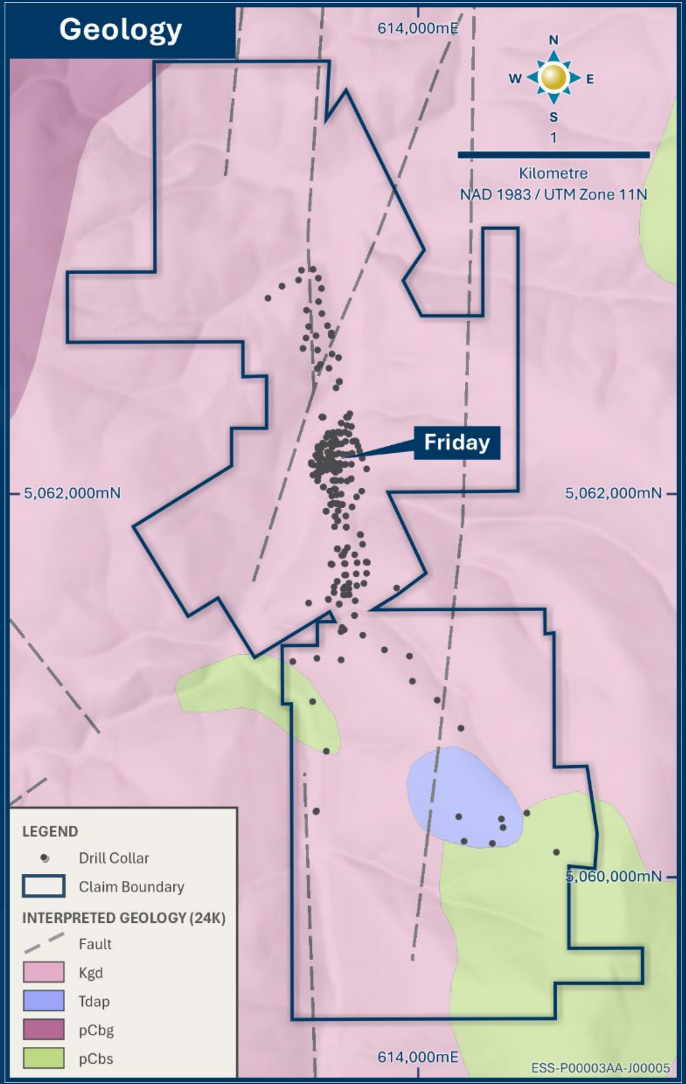
Despite poor levels of recent data, soil sampling and mapping confirms a large-scale gold system is present

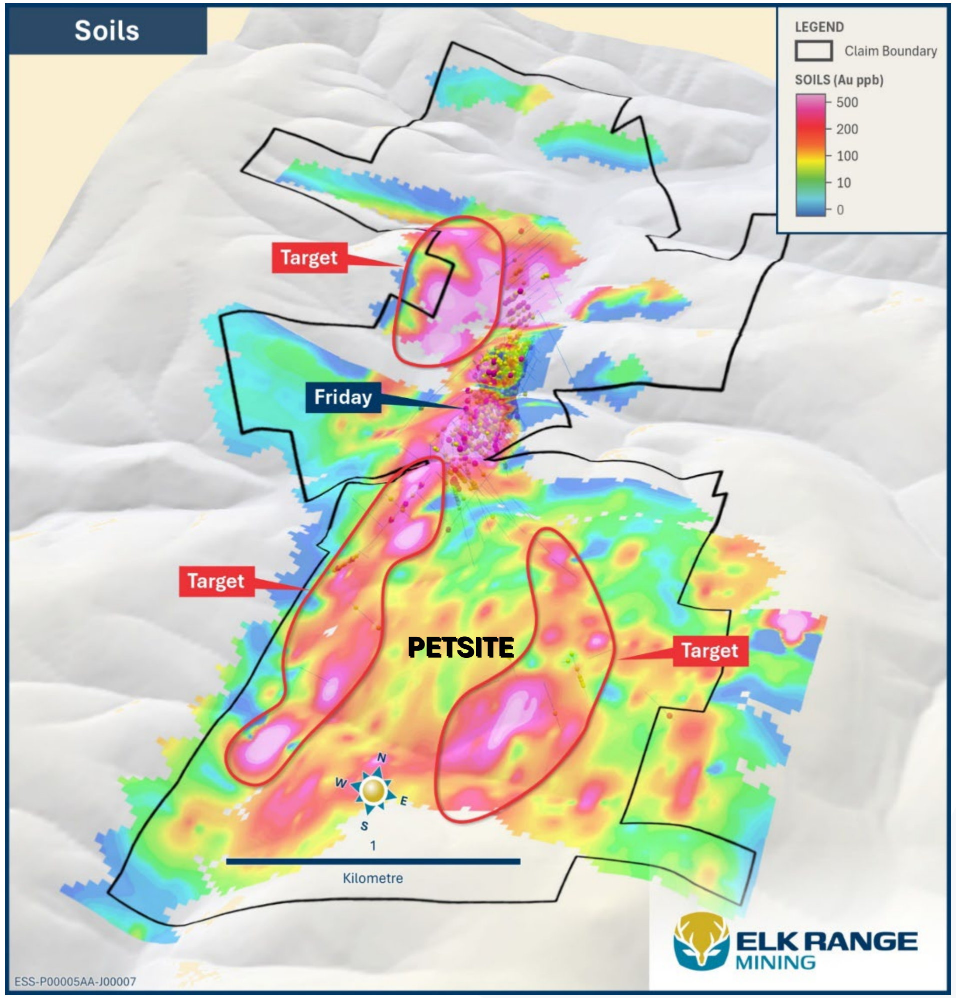
- Since 2010 there has been extensive geochemical soil sampling and district scale geophysical surveys across the three properties.
- Surface geochemical data and drilling along a 3km trend demonstrates that Friday is a large gold system with significant upside
- However, the previous owners did not had 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 resources 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.
- An opportunity may exist to acquire low grade (<2g/t Au) rights at the Friday deposit at a time in the future.

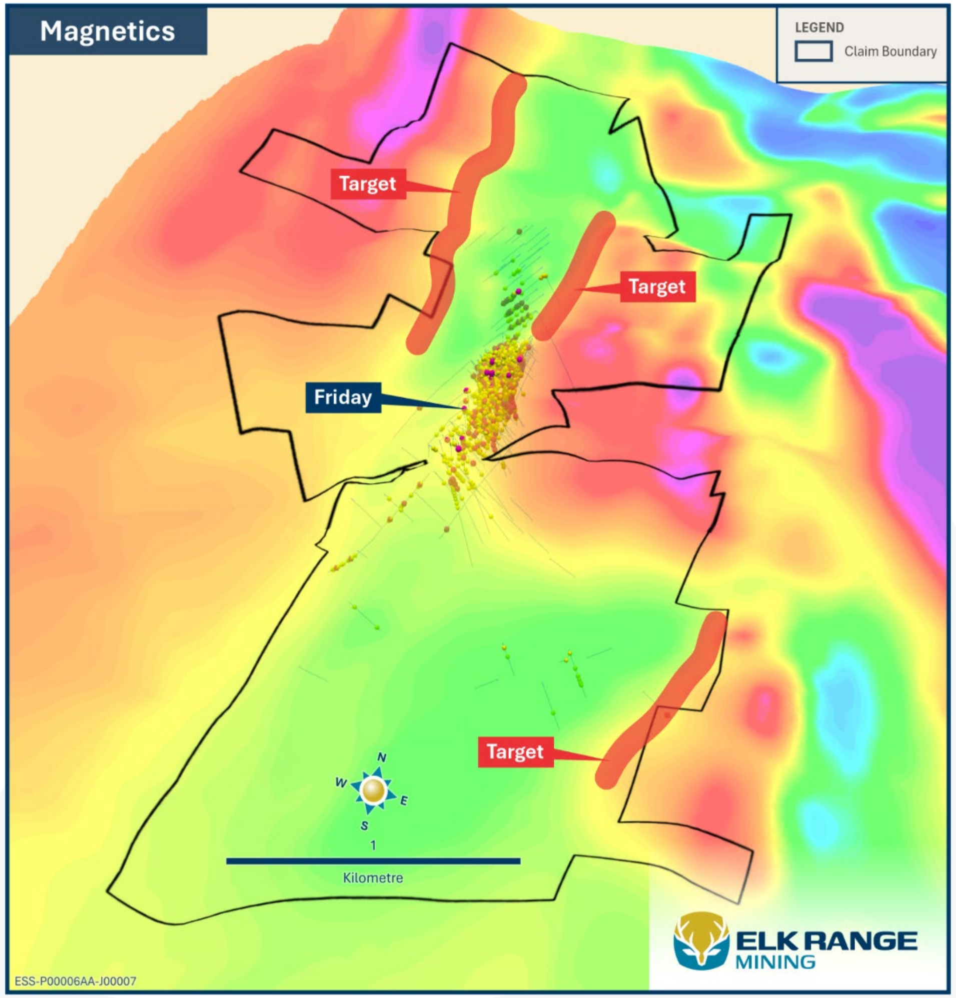




Some Incredible Walk-up Targets to Test

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

Maiden Drilling 2026

Friday Gold Project

Maiden Drilling: Friday Gold Project

We are ready to commence drilling

PERMITTING IN PLACE

Drilling on Patented leases at the Friday Mine which provides a faster timeline.

PREFERRED DILLERS ENGAGED

Drillers who are familiar with the rocks; previously worked at the Friday Mine.

PREFFERRED GEOLOGISTS ENGAGED

Senior Geologist engaged; previously worked at Friday. Rig Geo's based locally, gold specialists.

PREFERRED LABORATORY ENGAGED

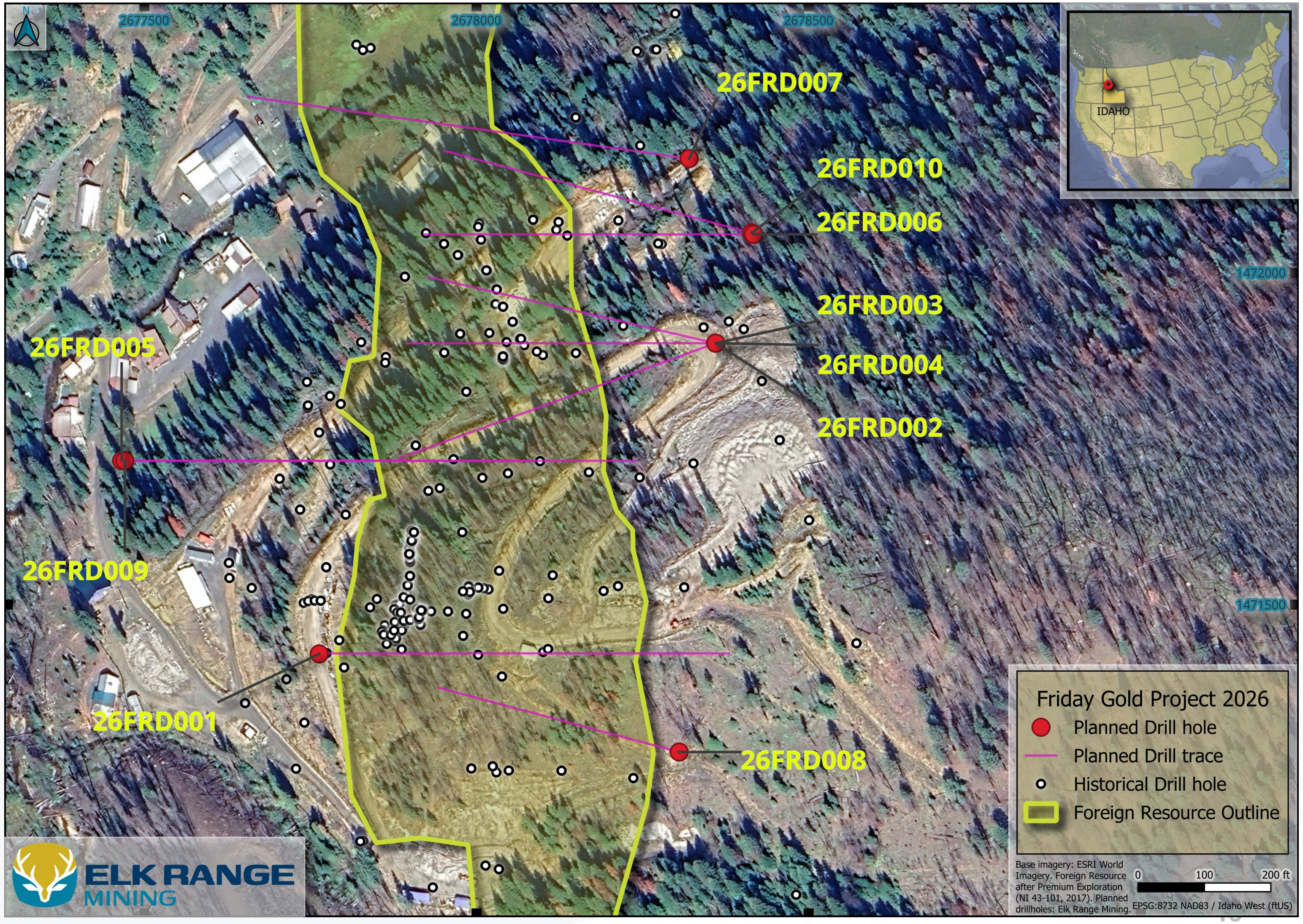
Photon Assay capability; Nevada-based with sample logistics made easy.

CORE PROCESSING: READY TO GO

Core shack built. Core-saw on site. Consumables ready.

DRILLING READY

Drilling to commence on previously prepared pads. Water/fuel sourced with tanks/infrastructure on site.



Maiden Drilling: Friday Gold Project

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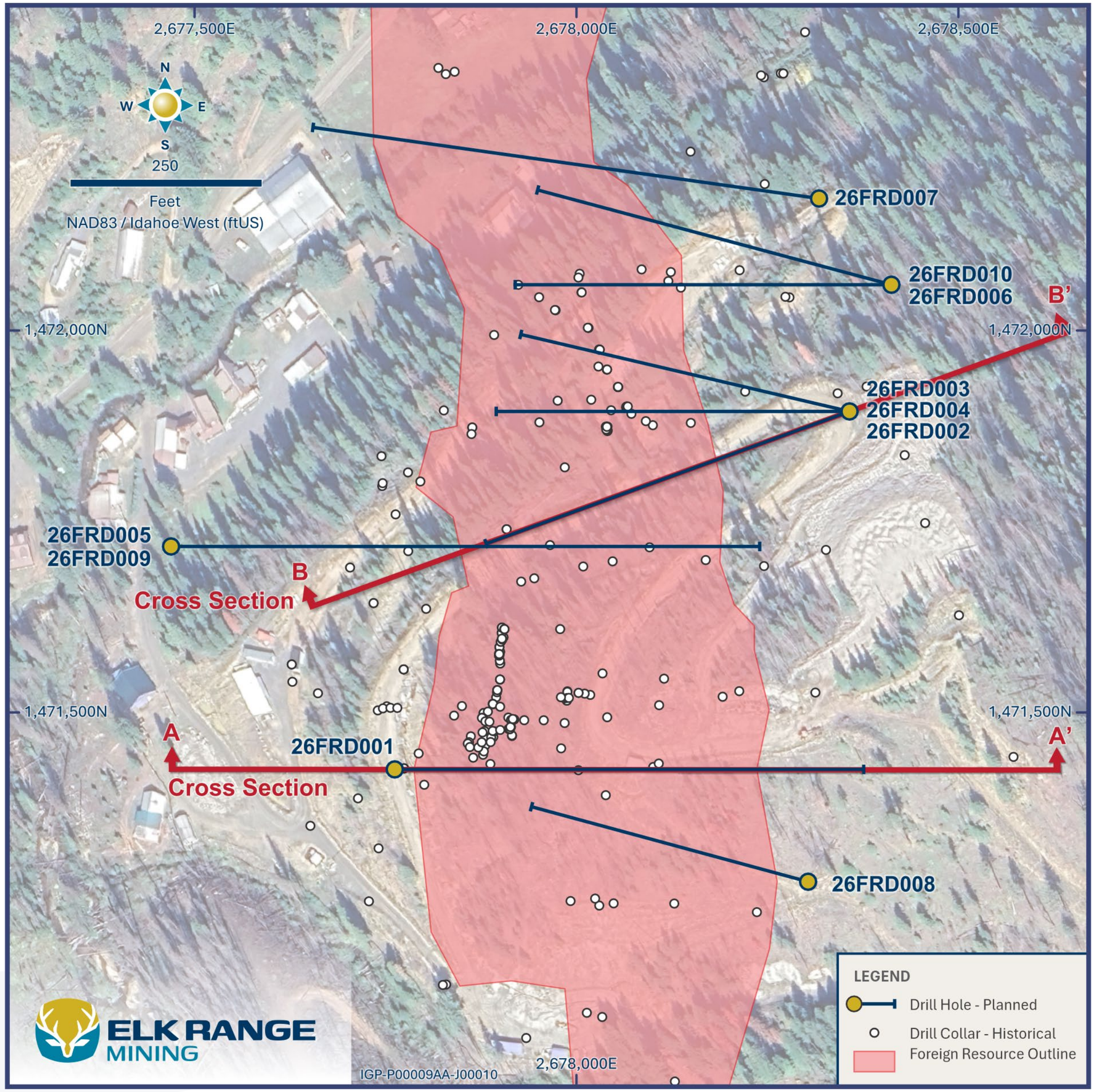
Maiden Drilling Program: Friday Mine-site

- Phase 1 Programme at Friday has 3 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)
- Note, an additional two holes (26FRD009 and 26FRD010) are reserved pending initial outcomes

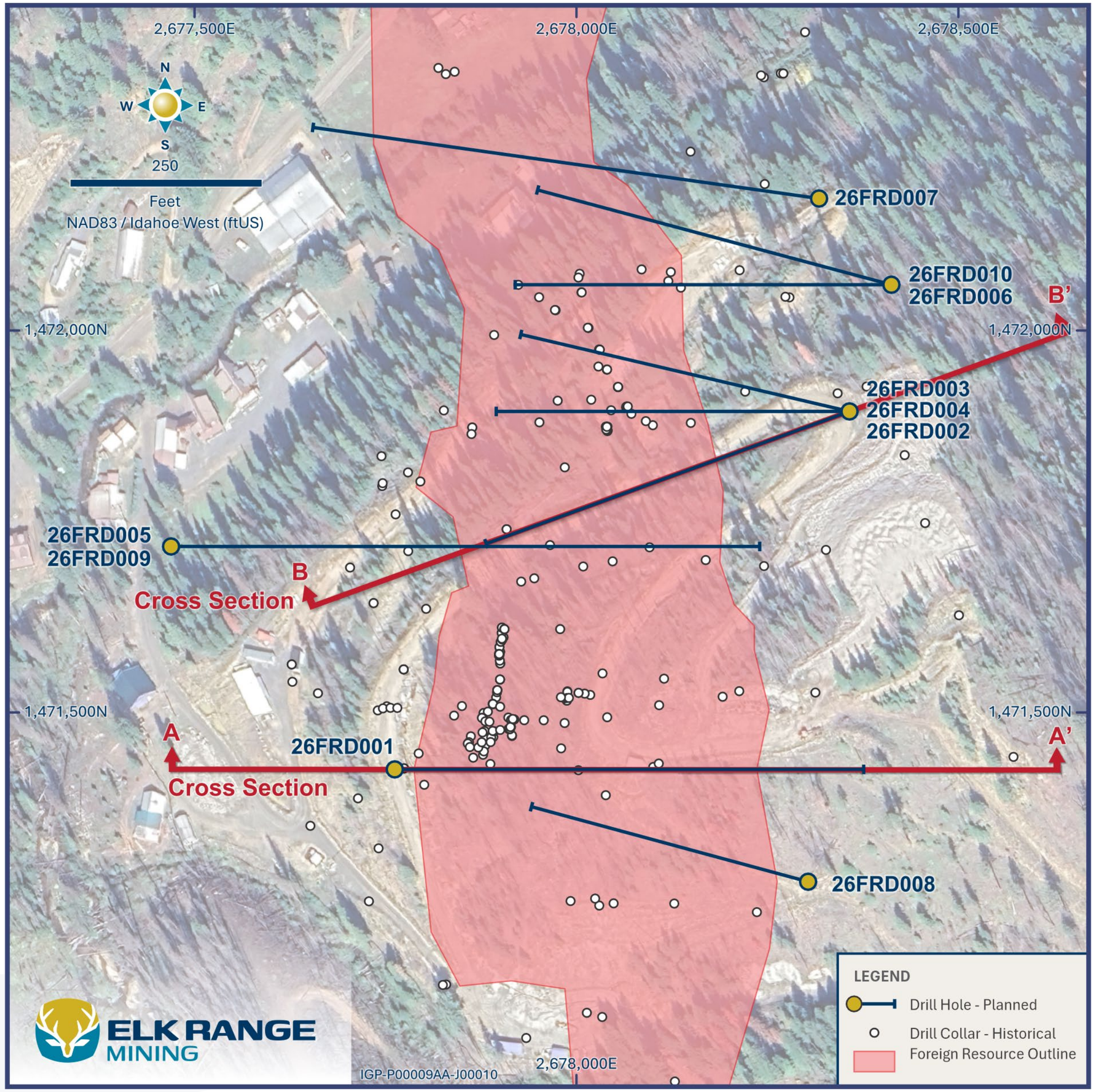
Drill Name	Easting	Northing	Elev	Azi	Dip	Depth'	Depth(m)
26FRD001	2677761	1471426	4656	88	63	1100	335.28
26FRD002	2678360	1471894	4743	250	65	1200	365.76
26FRD003	2678360	1471894	4743	283	70	1300	396.24
26FRD004	2678360	1471894	4743	270	65	1100	335.28
26FRD005	2677475	1471690	4575	78	50	1200	365.76
26FRD006	2678417	1472058	4735	270	70	1450	441.96
26FRD007	2678320	1472172	4651	278	56	1200	365.76
26FRD008	2678305	1471278	4741	285	62	800	243.84



Indicative Timetables

We are aiming for a fast and effective initial programme

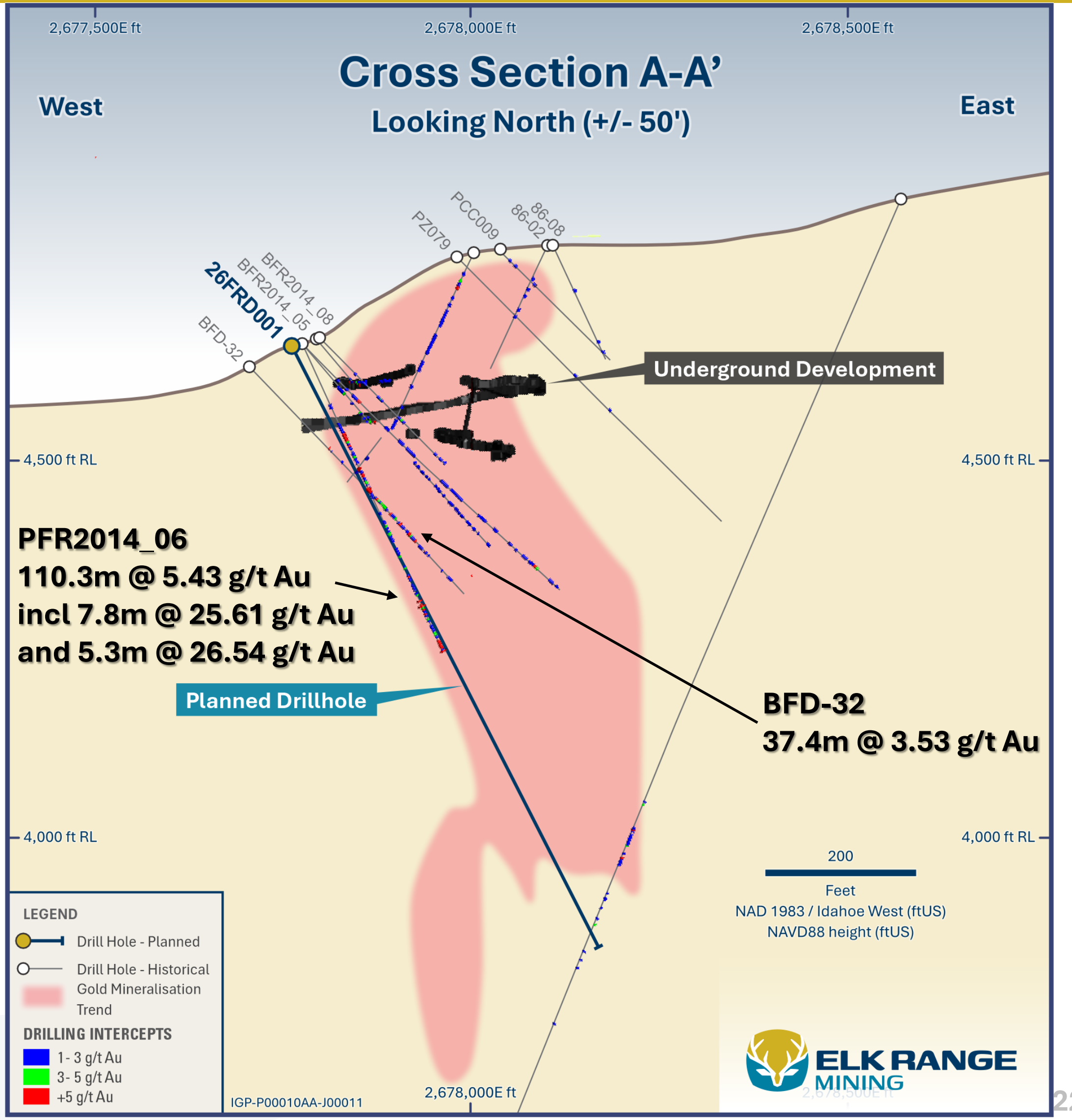
- This is our first drilling programme at Friday, and whilst we have mapped the indicative timetable closely, things may shift
- **Confirm existing high-grade mineralisation**
  - 26FRD001 should take ~10 days to drill
  - ~Aug 17: Commencement
  - Late Aug: send samples to Lab for expedited analyses
  - October Results
- **Infill Resource definition**
  - 26FRD002,3,4,5
  - ~6 weeks of drilling
  - Aug: Commencement
  - Oct: Completed
  - November Results
- **Extend resource depth and extensions**
  - 26FRD006,7,8
  - ~4 weeks of drilling
  - Oct: Commencement
  - Nov: Completed
  - December Results



First Hole (Twin + Extension): PFR2014_06_TW

Initially we seek to confirm some of the high-grade mineralisation intersected in historical drilling

- Twin hole of PFR2014_06 (26FRD001 335m proposed hole)
  - Extension beyond previous drilling will span the interpreted mineralised trend
  - Historical drilling with significant intercept: 110.3m @ 5.43 g/t Au from 26.9m
  - Historical drilling ended in significant mineralisation (0.76m @ 133g/t from 136.44m)
  - Testing extent of interpreted mineralisation at depth through interpreted fault
  - Logging: Focus on structural controls to high-grade gold mineralisation



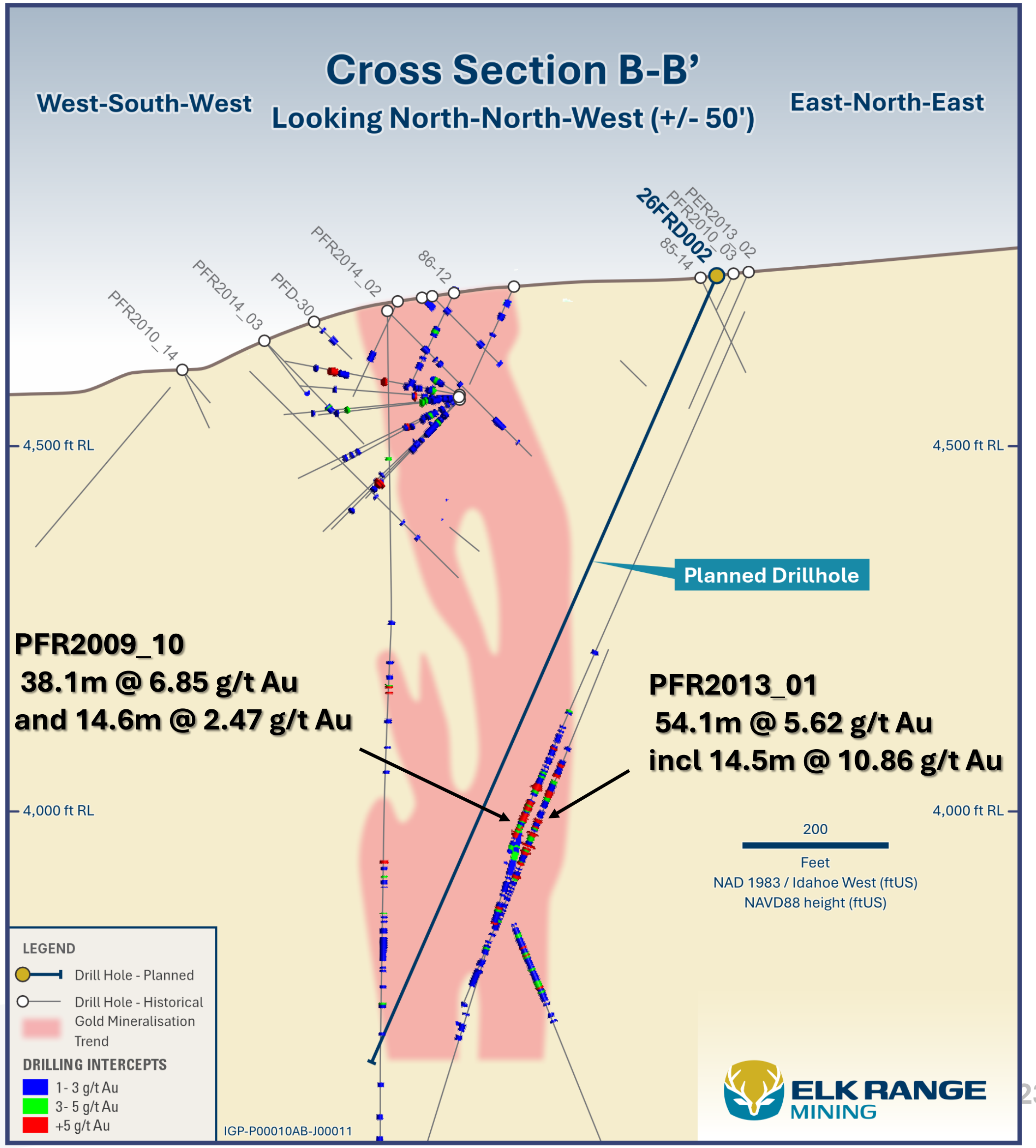
DH_Hole	East Ft	North Ft	Elevation Ft	DH Depth Ft	DH Depth m	DH Azimuth	DH Incl	Type
26FRD001	2677761	1471426	45465675	900	335	88	-63	Surface

Infill Resource Drilling

Second planned hole will begin to infill for resource estimation

- 26FRD002
  - Providing pierce-points into the Foreign estimate bringing confidence towards JORC compliance
  - Extend/test upper Eastern Lode up-dip
  - Extend/test upper Central Lode high-grade to south
  - Test Western Lode high-grade to south
- Located close to historical drilling with significant intercepts:
  - 54.1m @ 5.62 g/t Au from 237.7m
  - 38.1m @ 6.85 g/t Au from 232.3m

DH_Hole	East Ft	North Ft	Elevation Ft	DH Depth Ft	DH Depth m	DH Azimuth	DH Incl	Type
26FRD002	2678360	1471894	4743	1200	366	250	-65	Surface



Orogrande Processing Plant Site Layout

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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

Orogrande Processing Plant


The processing infrastructure is in good condition & well maintained


Contained within a shed for protection from the elements

Significant Infrastructure Advantage

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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

District Growth Strategy

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

Buffalo Gulch & Deadwood

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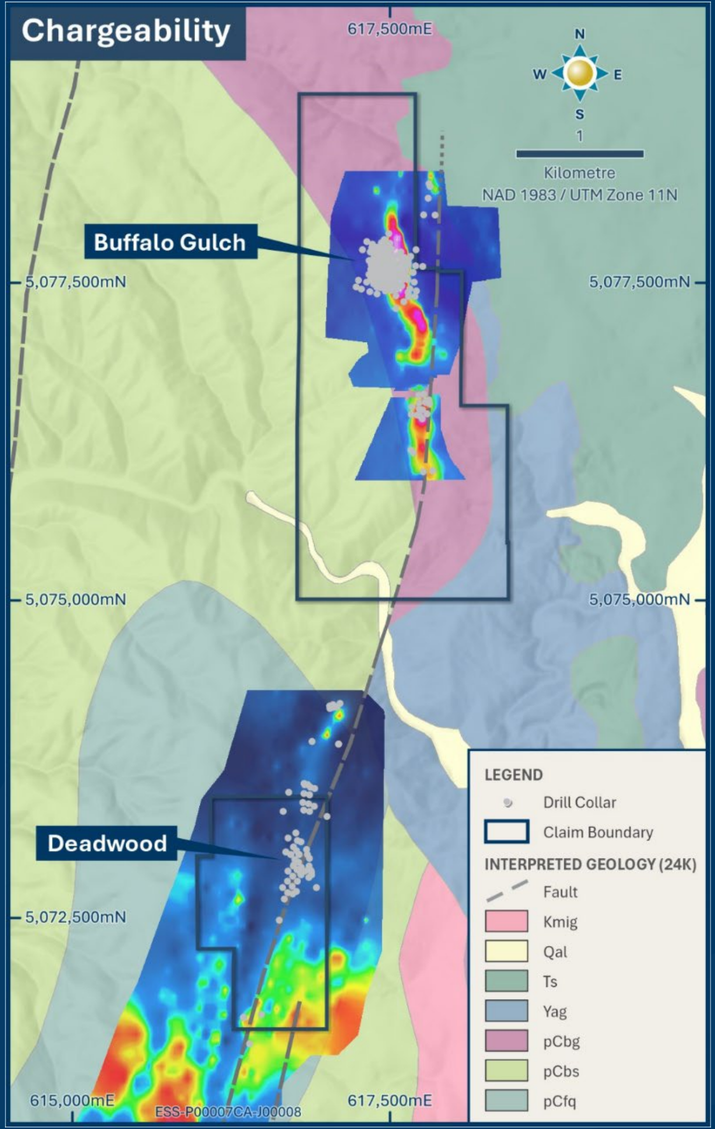
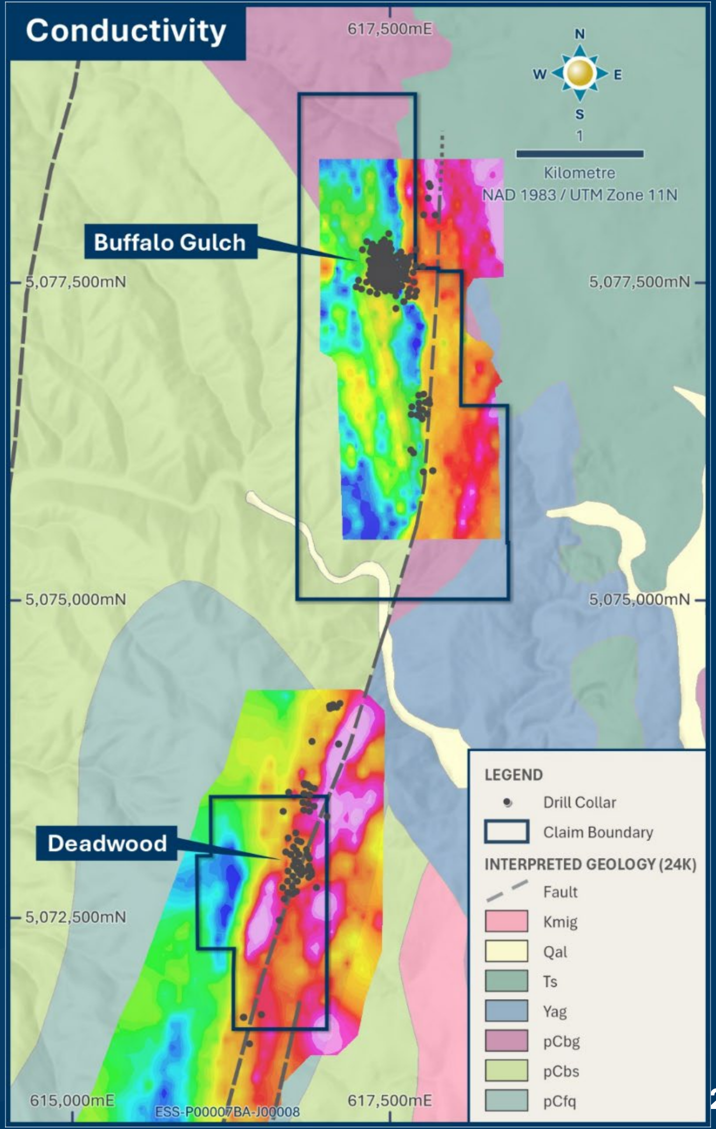
Two large / lower-grade systems that have been significantly under-explored

- 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.

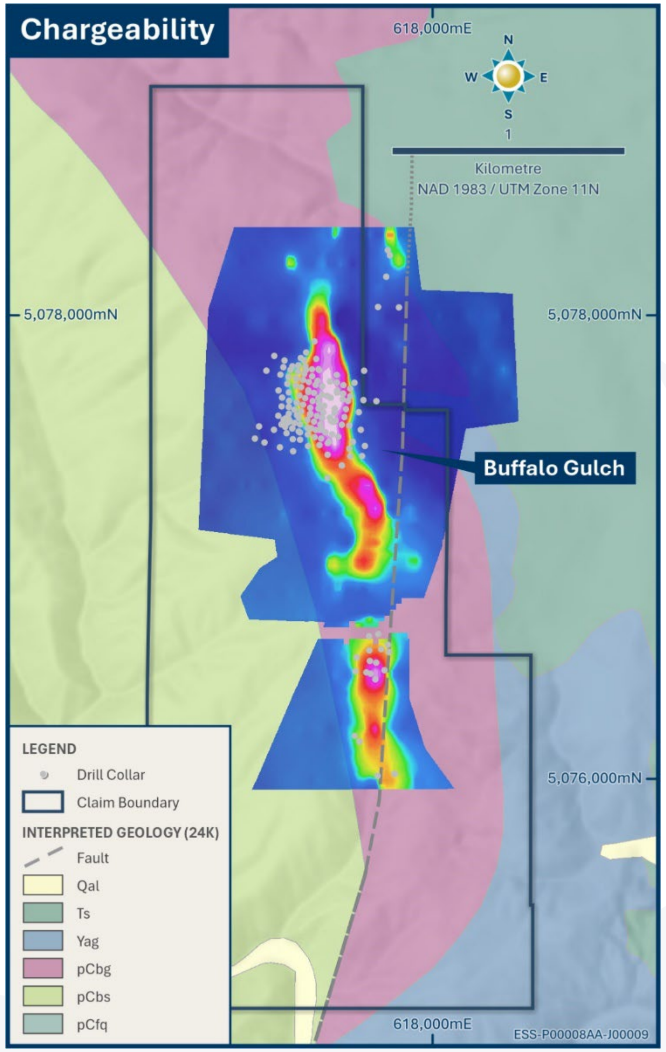


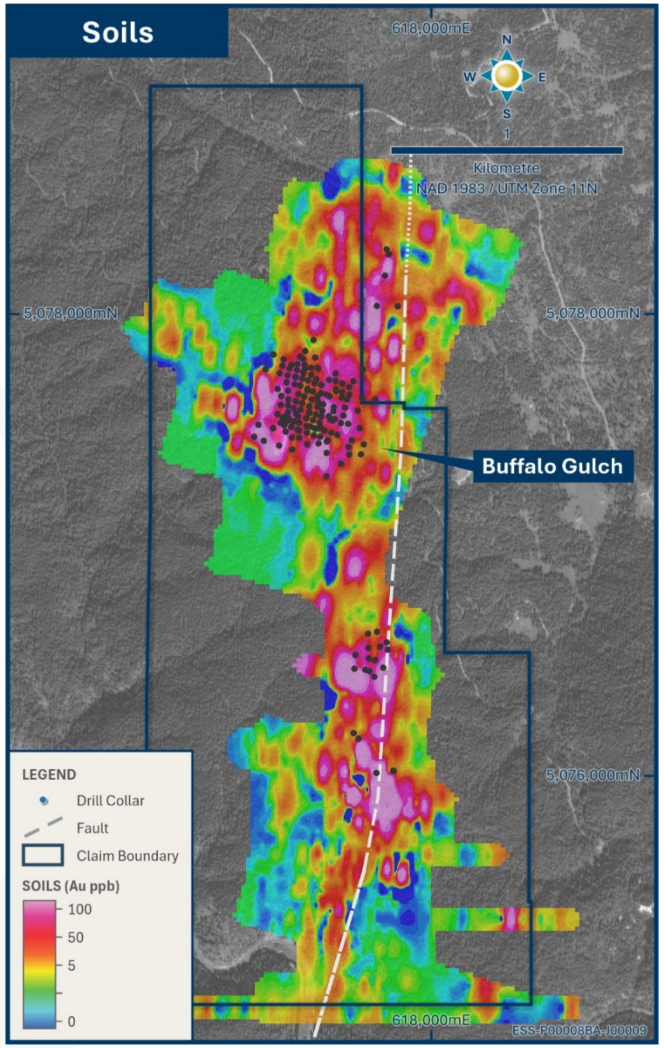


Buffalo Gulch

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).





Buffalo Gulch Upside

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

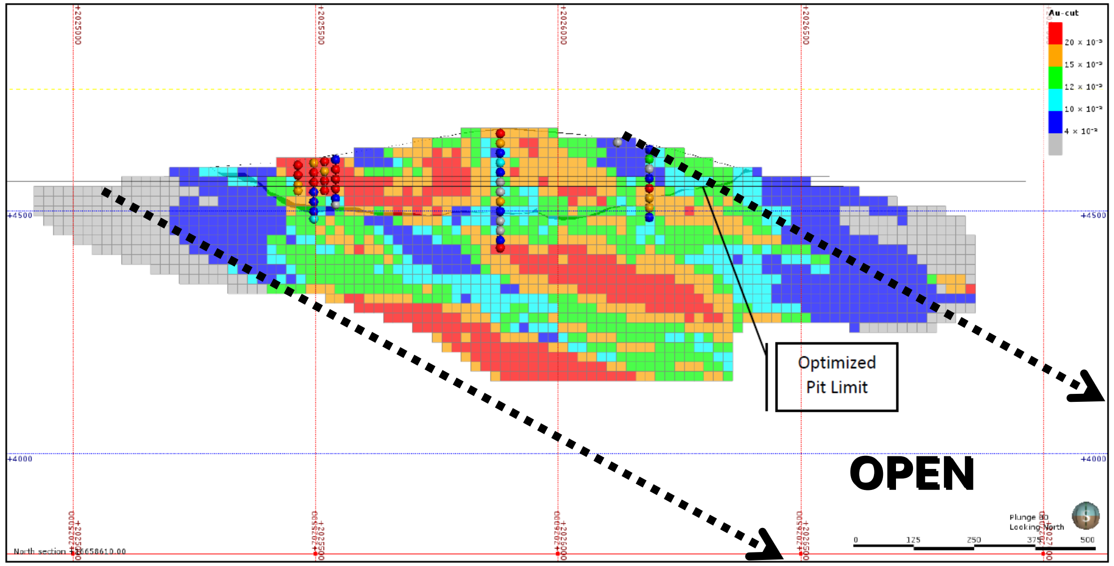
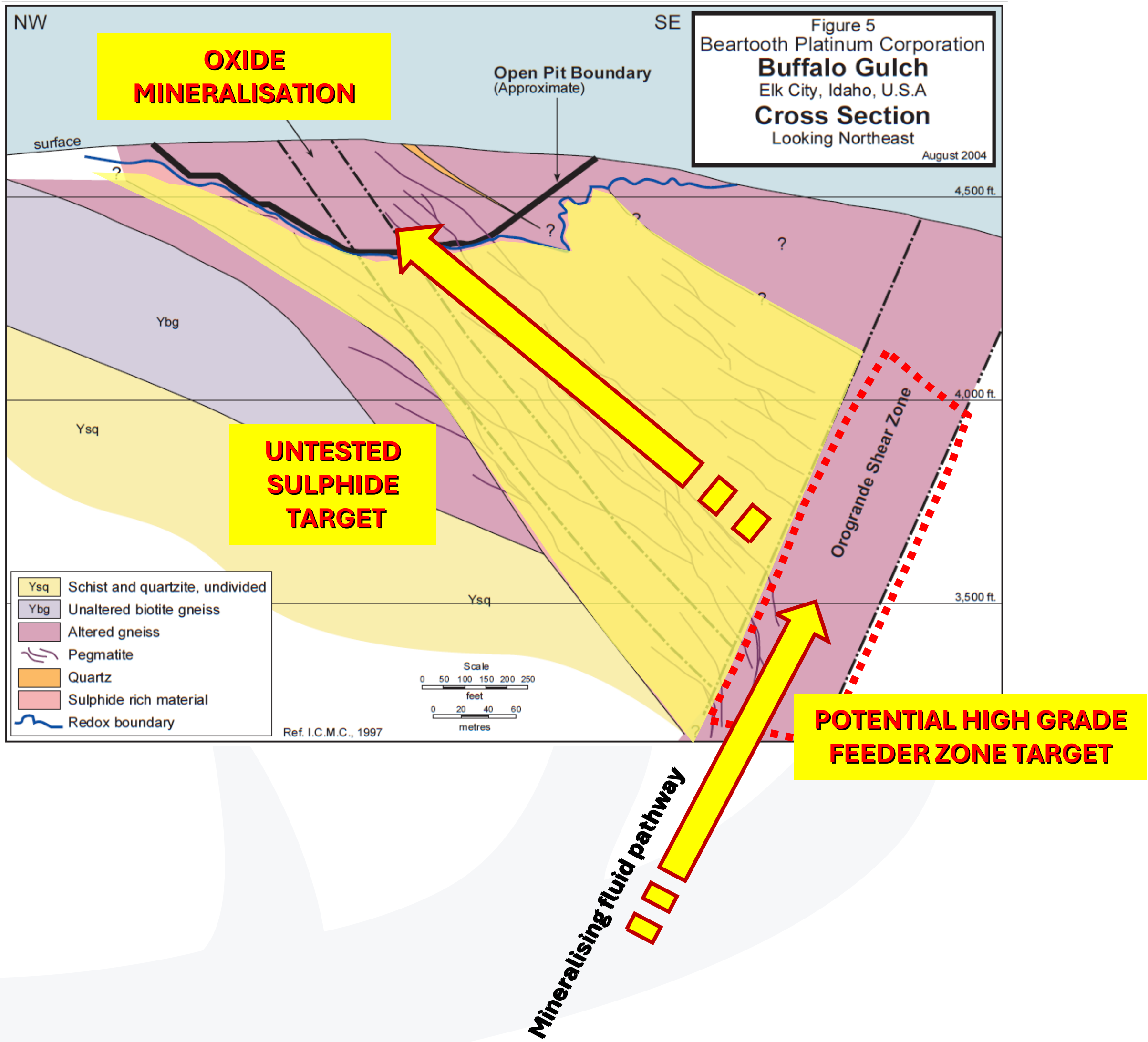


Figure 14-9 Buffalo Gulch Section 16,658,610N Looking North



- 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

Deadwood

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

Investment Highlights

ELK RANGE MINING

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

Annexure

Key Risks

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.

ELK RANGE
MINING

Elk Range Mining

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