20 August 2026

# Elk Range Commences Drilling at Friday Gold Mine

## Highlights

- **Maiden diamond drilling underway at Friday Gold Project in Idaho, USA, just days after execution of drilling agreement and immediately following Elk Range's ASX listing.**
- **Phase 1 comprises eight holes for ~2,850m, targeting historical high-grade mineralisation, resource definition and extensions of the Friday system.**
- **Mineralised system largely untested for more than a decade, with the first hole designed to validate historical intersections before drilling substantially deeper to test interpreted continuation.**
- **New results will be integrated with Elk Range's extensive historical drilling and mining database as the Company advances Friday towards a JORC-compliant Mineral Resource.**
- **Friday's existing underground development, permitted processing plant and established infrastructure allow Elk Range to focus capital on drilling, geology and resource definition.**

Elk Range Mining Limited (ASX: ELK) ("**Elk Range**" or the "**Company**") is pleased to announce that maiden diamond drilling is now underway at the Friday Gold Project in Idaho, USA.

The commencement of drilling marks the next step in Elk Range's rapid transition from ASX listing to active exploration, with the Company deploying IPO capital directly into the ground and advancing Friday towards a modern resource base.

The Phase 1 program comprises eight planned diamond drill holes for approximately 2,850m and will target historical high-grade mineralisation, resource definition and extensions of the Friday mineralised system. Drilling is being undertaken by Black Cloud Drilling[1].

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

## Chief Executive Officer, Edward Keys, said:

*"We are excited to have rods spinning at Friday and to get down to the work we set out to do. We told investors that following the IPO, Elk Range would hit the ground running and rapidly deploy capital into high-value, cost-effective drilling. That is now happening.*

*Friday gives us a significant head start. We are drilling at a historically producing gold mine with underground development and established infrastructure already in place, allowing us to focus our capital on drilling, geology and building the modern resource base needed to unlock the value of the asset.*

*Importantly, this is not simply exploration drilling. The program has been deliberately designed to validate historical high-grade mineralisation, add new resource-definition intercepts and test extensions of the Friday mineralised system. We intend to integrate the results with the substantial historical drilling and mining database as we work towards a JORC-compliant Mineral Resource for Friday.*

*Establishing that modern resource base is a key step in demonstrating the value and growth potential of Friday and provides the foundation from which we can pursue the much broader district-scale opportunity across the Idaho Gold Project."*

[1] Refer ASX Announcement "*Elk Set to Commence Maiden 2,850m Drilling Program*", dated 11 August 2026.

Image 1: Drill rig set up at the Friday Gold Project for Elk Range's maiden drilling program

Image 2: Aerial view of the drill rig set up at the Friday Gold Project

## Maiden Friday drilling program

The ~2,850m Phase 1 program (Figure 1 & Table 1) comprises eight planned surface diamond drill holes, with the potential to drill two additional holes subject to initial results.

The mineralised system has largely remained untested for more than a decade. The first hole of the maiden drilling program is designed to validate historical intersections before drilling substantially deeper to test the interpreted continuation of the mineralised system. Oriented core and structural logging will also provide new information on the geological controls to high-grade gold mineralisation at Friday.

Drilling is focused on three objectives:

- validating historical high-grade gold mineralisation through targeted twin and extension drilling;
- infill and resource-definition drilling to support progression towards a future JORC-compliant Mineral Resource; and
- testing the Friday mineralised system beyond the areas most intensively drilled historically.

HQ triple-tube and oriented diamond core will provide modern geological, structural and geotechnical data for integration with the extensive historical dataset, strengthening the Company's geological model and understanding of the continuity and potential scale of the Friday gold system.

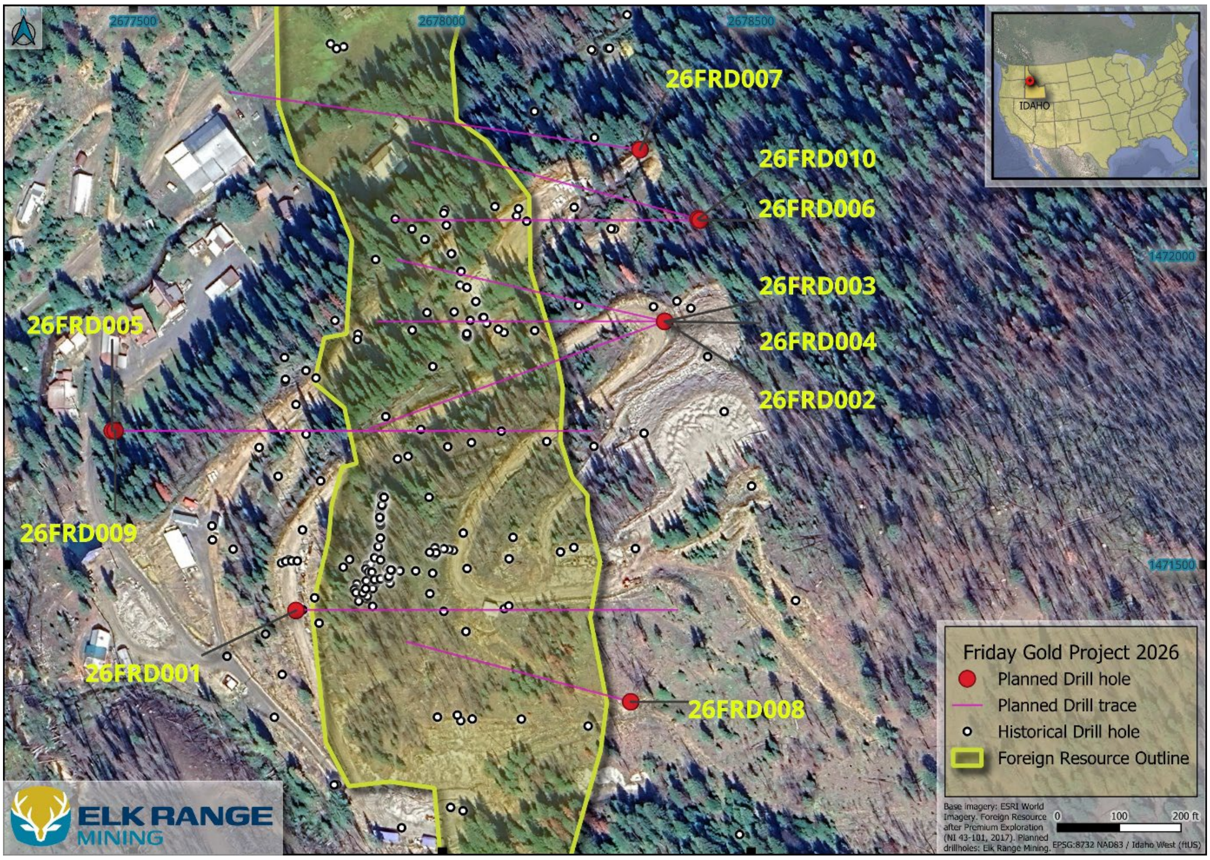


Figure 1: Phase 1 Friday drilling plan. Eight holes are planned for approximately 2,850 metres with additional holes considered for Phase 2.

## Broader Idaho Gold Project

Friday is the initial focus of drilling within Elk Range's broader Idaho Gold Project, which also includes the Buffalo Gulch and Deadwood prospects and a substantial landholding along the Orogrande Shear Zone. The work underway at Friday is intended to establish a strong technical foundation from which Elk Range can progressively evaluate and pursue the broader district-scale opportunity across its Idaho portfolio.

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

## Enquiries


| Investor Relations | Media Contact |
|---|---|
| **Leanne Kite** | **Luke Forrestal** |
| Executive Director | Director – GRA Partners |
| T: +61 401 438 850 E: leanne@elkrange.com.au | T: +61 411 479 144 E: luke.forrestal@omc.com |


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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.

## Competent Person Statement - Exploration

The information presented here relating to exploration of the Idaho Gold Project is based on information compiled by Mr Edward Keys, MAIG. Mr Keys is a Member of the Australasian Institute of Geoscientists (AIG) and 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 that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Keys is a fulltime employee of the Company in the position of Chief Executive Officer and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

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