26 November 2026

Elk Range Expands Strategic Landholding Along Orogrande Shear Zone

Acquisition of 37 new claims in low-cost transaction

Highlights

- **Binding agreement to acquire 37 mining claims, comprising the Airstrip and Buster claim packages, representing a strategic expansion of Elk Range's position in the Orogrande Gold District, Idaho.**
- **The claims are located north of the Company's flagship Friday Gold Mine, with Airstrip including ~3km of identified strike sitting along the highly prospective Orogrande Shear Zone.**
- **The acquisition complements Elk Range's existing claims, which cover approximately 22 km of strike along the central Orogrande Shear Zone.**
- **Low-cost expansion, with total consideration of US$250,000, comprising US$135,000 cash and US$115,000 in Elk Range shares.**

Elk Range Mining Limited (ASX: ELK) ("Elk Range" or the "Company") is pleased to announce that its wholly owned subsidiary, Elk Range Minerals LLC, has entered into a binding agreement with Gold Express Mines, Inc. ("Gold Express") to acquire 37 unpatented lode mining claims, known as the Airstrip (AS) and Buster claims (BS) ("Claims"), in Idaho County, Idaho, for total consideration of US$250,000 (the "Acquisition").

Overview

Elk Range is a gold explorer advancing the Idaho Gold Project, which covers ~22km of strike along the central Orogrande Shear Zone and comprises the Friday, Buffalo Gulch and Deadwood projects and the Orogrande Processing Plant.

The Claims sit along the Orogrande Shear Zone and add to the Company's landholding around the Friday Project and the Orogrande Processing Plant. The Airstrip claims lie along the Orogrande Shear Zone immediately north of Friday, in the Crooked River area, and the Buster claims lie near Elk City, approximately 3 km from the Orogrande Processing Plant.

The acquisition follows the Company's maiden drilling at the historical Friday Gold Mine, where drill hole 26FRD001 returned a broad mineralised downhole interval of 290.3 m at 2.8 g/t Au[1]. These results have reinforced the Company's confidence in the exploration potential of the Friday mineralised system and the broader Orogrande Shear Zone. The acquisition of additional claims along and adjacent to this regional structure (Orogrande Shear Zone) is consistent with Elk Range's strategy of systematically exploring for further gold mineralisation across the district-scale opportunity.

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

Chief Executive Officer, Edward Keys, said:

"The acquisition of the Airstrip and Buster claims strengthens our district-scale exploration position along the highly prospective Orogrande Shear Zone, and provides additional scope to build on our recent drilling success at Friday.

[1] Refer to the Company's ASX announcement dated 27 October 2026, "Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling".

"Agnico Eagle's recent investment with Scout Discoveries, including a commitment to substantial exploration expenditure along the same regional structural corridor, reinforces our confidence in the district's potential[2]*.*

"Securing additional prospective ground north of Friday at a modest cost at around US$6,757 per claim is consistent with our strategy of consolidating our position along the shear zone, while maintaining our immediate focus on drilling and resource growth at Friday."

The Claims

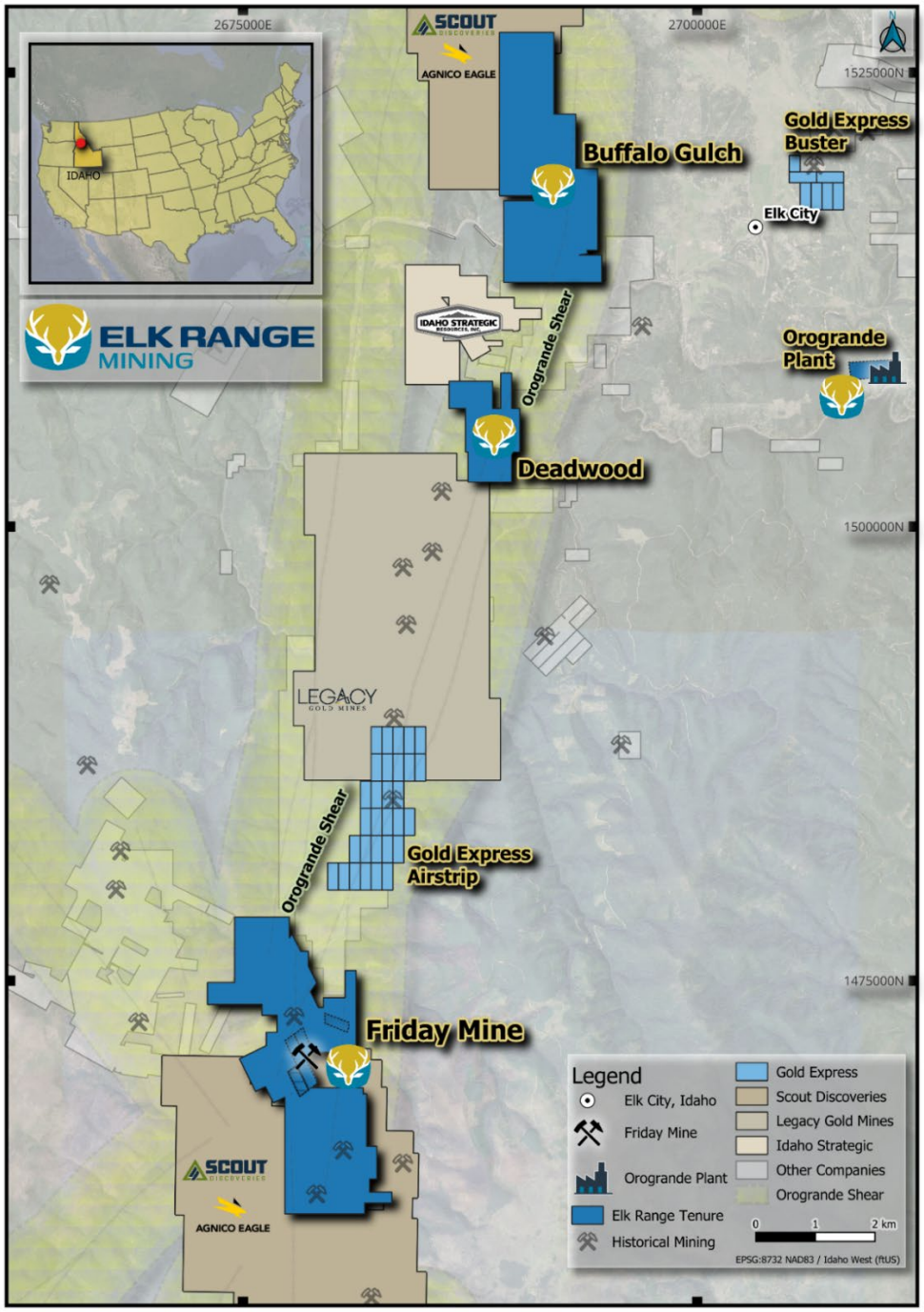


Figure 1: Location of the Airstrip (AS) and Buster (BS) claims, Elk Range's Idaho Gold Project and neighbouring properties along the Orogrande Shear Zone (interpreted).

[2] Refer to "District activity - Agnico Eagle and Scout Discoveries" below. Elk Range has no interest in Scout's projects, and mineralisation on nearby properties is not necessarily indicative of mineralisation on the Claims.

The Claims comprise 37 unpatented lode mining claims administered by the US Bureau of Land Management ("BLM"). Together they cover up to approximately 310 ha, subject to survey. They were located by Gold Express in November 2023 and are listed in Appendix 2 and shown in Figure 1:

- **Airstrip claims (30 claims)[3]:** located in Township 28N, Ranges 7E and 8E, Boise Meridian, on National Forest System lands within the Nez Perce-Clearwater National Forests; and
- **Buster claims (7 claims):** located in Section 23, Township 29N, Range 8E, Boise Meridian, on National Forest System lands and public lands administered by the BLM.

BLM maintenance fees for the Claims have been paid for the assessment year ending 1 September 2027, and the Company has undertaken mineral title due diligence on the Claims through its US legal counsel. Some of the Claims are partly overlapped by third-party claims and land withdrawals, the extent of which the Company will verify as part of its exploration planning.

The Claims are not subject to any royalty. This announcement does not report any exploration results, Mineral Resources or Ore Reserves for the Claims.

District activity – Agnico Eagle and Scout Discoveries

On 18 September 2026, Scout Discoveries Corp. ("Scout") announced a US$14.8 million strategic investment by Agnico Eagle Mines Limited ("Agnico Eagle") for a 14.9% interest in Scout, together with an earn-in over Scout's Elk City Project, comprising the Erickson Ridge and South Orogrande projects. Agnico Eagle may earn a 51% interest by funding US$20 million over five years, and a further 19% (70% in total) by funding an additional US$40 million over the following three years.[4] South Orogrande covers approximately 11.5 km of strike along the Orogrande Shear Zone and lies adjacent to, and along strike from, the Friday Gold Mine.

Elk Range considers that the commitment of one of the world's largest gold producers to the Elk City district provides independent recognition of the prospectivity of the Orogrande Shear Zone, along which the Airstrip claims sit. Elk Range has no interest in Scout's projects, and neither mineralisation on nearby properties nor the results of the Company's maiden drillhole at Friday demonstrate mineralisation on the Claims.

Strategic rationale

The Acquisition is consistent with the Company's strategy of consolidating its ground in the district, and offers:

- **Position on the Orogrande Shear Zone:** adds 37 claims along the structure that hosts the Friday mineralised system.
- **District endorsement:** Agnico Eagle's strategic investment in Scout Discoveries and its earn-in over Scout's Elk City Project, which includes ground on the Orogrande Shear Zone, provide strong external validation of the district's prospectivity.
- **Low entry cost:** approximately US$6,757 (~A$10,250)[5] per claim, with the US$250,000 consideration partly funded through the issue of Elk Range shares.
- **Proximity to infrastructure:** the Buster claims lie within 3 km of the Orogrande Processing Plant.
- **Exploration optionality:** provides additional ground for early-stage exploration.

Key terms of the Acquisition

The key terms of the mining claims purchase and sale agreement (the "Agreement") are summarised in Appendix 1. Total consideration is US$250,000, comprising US$135,000 in cash and US$115,000 in fully paid ordinary shares in Elk Range (the "Consideration Shares"). Completion is subject to customary conditions and is scheduled for 1 December 2026.

[3] The Airstrip claims are numbered AS 1 to AS 31. Claim AS 15 has been closed by the BLM and does not form part of the Acquisition.
[4] Scout Discoveries Corp., news release dated 18 September 2026, "Scout Discoveries Announces 14.9% Strategic Investment by Agnico Eagle and an Earn-In Agreement in Idaho; Electrum Increases to 30% Ownership in Combined US$25 Million Private Placement".
5 Based on the exchange rate as at 25 November 2026 close of 0.6590.

Consideration and capital structure

The number of Consideration Shares will be determined at completion. Based on an illustrative 10-day VWAP of A$0.140 and an exchange rate of A$1.00 = US$0.6590, approximately 1.2 million Consideration Shares would be issued, representing approximately 1.0% of the Company's shares on issue after completion.[6]

The Consideration Shares will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1, and shareholder approval is not required. An Appendix 3B for the proposed issue of the Consideration Shares accompanies this announcement.

The cash consideration of US$135,000 (approximately A$204,900[7]) is payable at completion and will be funded from existing cash. Elk Range held cash of A$7.19 million and no debt at 30 September 2026, as reported in its Quarterly Activities Report released on 30 October 2026.

Next steps

Completion is scheduled for 1 December 2026. Following completion, the Company will record the transfer of the Claims with the BLM and Idaho County. The Company will update the market on completion of the Acquisition.

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 (ASX: ELK) is a gold explorer advancing the Idaho Gold Project in the United States. The project covers ~22km of the Orogrande Shear Zone and includes the historical Friday Gold Mine, with existing underground development and the permitted 135tpd Orogrande Processing Plant, together with the Buffalo Gulch and Deadwood gold projects. The Company's near-term focus is defining a Mineral Resource at Friday, reported in accordance with the JORC Code.

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 completion and expected timing of the Acquisition, the satisfaction of conditions, the number of Consideration Shares to be issued, the Company's exploration strategy 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

6 Illustrative only. Based on a volume weighted average price of ELK shares over the 10 trading days to 25 November 2026, the exchange rate as at 25 November 2026 close of A$1.00 = US$0.6590, and 126,104,486 shares on issue. The actual number of Consideration Shares will be calculated at completion in accordance with the Agreement.
7 Based on the exchange rate as at 25 November 2026 close of 0.6590.

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.

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

Previously Reported Information

The information in this announcement that relates to previously reported Exploration Results, “Maiden Friday hole hits 290m at 2.8g/t mineralised intersection, and extends high grade zones ~170m below historical drilling” dated 27 October 2026, is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: Key terms of the Acquisition

Parties	**Buyer:** Elk Range Minerals LLC, a wholly owned subsidiary of Elk Range. **Seller:** Gold Express Mines, Inc., a Nevada corporation. Gold Express is not a related party of Elk Range. Elk Range Mining Limited is also a party, as issuer of the Consideration Shares, and is jointly and severally liable with the Buyer.
Assets	100% of the Seller's right, title and interest in the 37 Claims, together with associated data, records and rights.
Consideration	US$250,000 in total (approximately US$6,757 per claim), comprising: (a) US$135,000 in cash at completion; and (b) US$115,000 in fully paid ordinary shares in Elk Range (Consideration Shares), issued at the 10-day VWAP before completion and converted at the Reserve Bank of Australia exchange rate on the completion date.
Escrow	The Consideration Shares will not be subject to escrow.
Warranties	The Seller has given customary warranties, including as to its ownership of the Claims, their location, recording and maintenance, and the absence of encumbrances and adverse claims, supported by an indemnity. The warranties as to title and validity of the Claims survive for four years after completion.
Conditions	Completion is subject to customary conditions, including: • the Seller's warranties being true and correct in all material respects; • Elk Range confirming that the Claims are active and in good standing with the BLM and Idaho County; • any ASX or regulatory approvals required for the issue of the Consideration Shares; and • delivery of the conveyance and the BLM and county transfer documents.
Completion	The Agreement is dated 25 November 2026 (US time). Completion is scheduled for 1 December 2026, or another date agreed by the parties. Either party may terminate the Agreement if completion has not occurred by 31 December 2026.

APPENDIX 2: Claims to be acquired

Airstrip (AS) and Buster (BS) – unpatented lode mining claims to be acquired – 37 claims (Idaho County, Idaho)

Claim name	BLM serial no.	Date located	Claim name	BLM serial no.	Date located
AS 1	ID106353135	4 Nov 2023	AS 21	ID106353155	5 Nov 2023
AS 2	ID106353136	4 Nov 2023	AS 22	ID106353156	5 Nov 2023
AS 3	ID106353137	4 Nov 2023	AS 23	ID106353157	5 Nov 2023
AS 4	ID106353138	4 Nov 2023	AS 24	ID106353158	5 Nov 2023
AS 5	ID106353139	4 Nov 2023	AS 25	ID106353159	5 Nov 2023
AS 6	ID106353140	4 Nov 2023	AS 26	ID106353160	5 Nov 2023
AS 7	ID106353141	4 Nov 2023	AS 27	ID106353161	5 Nov 2023
AS 8	ID106353142	4 Nov 2023	AS 28	ID106353162	5 Nov 2023
AS 9	ID106353143	4 Nov 2023	AS 29	ID106353163	5 Nov 2023
AS 10	ID106353144	4 Nov 2023	AS 30	ID106353164	5 Nov 2023
AS 11	ID106353145	5 Nov 2023	AS 31	ID106353165	5 Nov 2023
AS 12	ID106353146	5 Nov 2023	BS 1	ID106353127	7 Nov 2023
AS 13	ID106353147	4 Nov 2023	BS 2	ID106353128	7 Nov 2023
AS 14	ID106353148	4 Nov 2023	BS 3	ID106353129	7 Nov 2023
AS 16	ID106353150	5 Nov 2023	BS 4	ID106353130	7 Nov 2023
AS 17	ID106353151	5 Nov 2023	BS 5	ID106353131	7 Nov 2023
AS 18	ID106353152	5 Nov 2023	BS 6	ID106353132	7 Nov 2023
AS 19	ID106353153	5 Nov 2023	BS 7	ID106353133	7 Nov 2023
AS 20	ID106353154	5 Nov 2023			