Announcement Summary

Entity name

ELK RANGE MINING LIMITED

Announcement Type

New announcement

Date of this announcement

27/11/2026

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
ELK	ORDINARY FULLY PAID	21,833,823

Proposed +issue date

28/1/2027

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ELK RANGE MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	39684549620

1.3 ASX issuer code

ELK

1.4 The announcement is
New announcement

1.5 Date of this announcement

27/11/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	21/1/2027	Estimated	No

Comments

Approval under Listing Rule 7.1 for the issue of the Consideration Shares, to be sought at an extraordinary general meeting. Completion is also subject to the other conditions summarised in Appendix 1 of the announcement.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

ELK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

21,833,823

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Part consideration (US$2,000,000 share component of total consideration of US$4,000,000) for the acquisition by Elk Range Minerals LLC of 103 unpatented lode mining claims at the Friday Gold Project, Idaho, and the release of the 3% Premium NSR royalty, from Premium Exploration (USA) Inc. and Clearwater Gold Mining Corp.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

3,034,901.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

28/1/2027

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

21/1/2027

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

21,833,823 (all Consideration Shares); escrow ends 12 months from the issue date (estimated 28 January 2028)

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To pay for the acquisition of an asset - 103 unpatented lode mining claims at the Friday Gold Project, Idaho, USA, including the release of the Premium 3% NSR royalty

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The number of Consideration Shares will be calculated at completion: US$2,000,000 converted to A$ at the RBA exchange rate on the business day before completion, divided by the 5-day VWAP of ELK shares before completion. The number in 7B.4 (21,833,823) is indicative only, using an illustrative 5-day VWAP of A$0.139 and an exchange rate of A$1.00 = US$0.6590 (25 November 2026 close). The issue is subject to shareholder approval at an EGM; the Notice of Meeting will state the maximum number of Consideration Shares. Refer to the ASX announcement dated 27 November 2026.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

Not applicable - the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)