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BISON RESOURCES

Prospectus

Bison Resources Limited (ACN 687 537 775) (**Company**) has lodged a prospectus dated 20 February 2026 (**Prospectus**) with the Australian Securities and Investments Commission in relation to the offering of up to 27,500,000 Shares at a price of $0.20 per Share to raise up to $5,500,000 (before costs) under the Public Offer (the **Public Offer**).

The Public Offer pursuant to this Prospectus is subject to a number of conditions precedent as outlined in Section 2.3 of this Prospectus. The Public Offer is not underwritten.

It is proposed that the Public Offer will close at 5.00pm (AWST) on 20 March 2026. The Directors reserve the right to close the Public Offer earlier or to extend this date without notice. Applications must be received before that time.

Hamilton Locke

Wagtail Capital

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Shares.

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Important information

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The Offer

This Prospectus is issued by Bison Resources Limited (ACN 687 537 775) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offer contained in this Prospectus is the Public Offer.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 20 February 2026 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Public Offer.

No person is authorised to give any information or to make any representation in connection with the Public Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Public Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Wagtail Capital Pty Ltd (**Wagtail Capital** or **Lead Manager**) has acted as lead manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offer

The Public Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Public Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.3 for further details on the conditions attaching to the Public Offer.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from www.bisonresources.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Public Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Shares. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

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Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offer outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Public Offer, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

1. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
2. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
5. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information

contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Brodie Box, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Brodie Box is an employee of Cadre Geology & Mining Pty Ltd and has sufficient experience that is relevant to the style of mineralisation 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 Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results contained in this Prospectus have been reported in accordance with the JORC Code.

As at the date of this Prospectus, Mr Brodie Box does not have a relevant interest in any Securities in the Company.

Mr Brodie Box consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Public Offer. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

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Corporate directory

Directors, Key Management Personnel and Company Secretary	
Adam Jakovich	Non-Executive Chair
Dennis Lindgren	Non-Executive Director
Dean Ercegovic	Non-Executive Director
Daniel Loughnan	Chief Financial Officer
Jay Ward	General Manager of Exploration
James Doyle	Company Secretary

Registered and Principal Office	Proposed Stock Exchange Listing
Bison Resources Limited Suite 1, 1 Tully Road, East Perth WA 6004 Phone: +61 8 6285 2650 Email: info@bisonresources.com.au Website: www.bisonresources.com.au	Australian Securities Exchange (ASX) Proposed ASX Code: BSR

Share Registry*	Independent Geologist
Automic Pty Ltd Level 5, 191 St Georges Terrace, Perth WA 6000 Phone (within Australia): 1300 288 664 Phone (outside Australia): +61 2 9698 5414	Cadre Geology & Mining Pty Ltd 56 Kings Park Road West Perth WA 6005

Lead Manager	Australian Lawyers
Wagtail Capital Pty Ltd Suite 1, 1 Tully Road, East Perth WA 6004	Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000

United States Lawyers	Investigating Accountant
Parr Brown Gee & Loveless Suite 700, 101 South 200 East Salt Lake City, Utah 84111 USA	William Buck Audit (Vic) Pty Ltd Nicholas Benbow (Director) Level 20, 181 William Street Melbourne VIC 3000

Auditor
William Buck Audit (Vic) Pty Ltd Jeffrey Luckins (Director) Level 20, 181 William Street Melbourne VIC 3000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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Letter from the Chair

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Dear Investor

On behalf of the board of Bison Resources Limited (**Company** or **Bison**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company will be the maiden explorer at its Projects located in northeast Nevada, USA. The Projects are located within the prolific Carlin Trend which hosts the 'Goldstrike', 'Bald Mountain' and 'Maverick Springs' gold-silver deposits. The Company will target carbonate-hosted precious metal deposits that encompass similar geology and structural settings to those deposits. Nevada is a highly favourable mining jurisdiction, and the proximity of the Projects provides the opportunity to execute exploration across them in unison and potentially benefit from economies of scale. Members of the Board and management have worked together on Nevada precious metals projects, including the Maverick Springs and Independence Gold projects. This experience has informed our approach to project selection and disciplined, staged exploration in the region. While exploration is inherently uncertain, we are encouraged by the geological setting of Bison's Projects and look forward to advancing them through field validation and follow-up programs.

The purpose of the Public Offer is to raise up to $5,500,000 (before costs) to enable the Company to:

- undertake exploration and development at the Projects, including (but not limited to):
  - surface geochemical sampling and mapping;
  - geophysical surveys; and
  - exploration drilling;
- have sufficient working capital for additional marketing, exploration and future acquisitions; and
- pay for the costs of the Public Offer.

This Prospectus contains detailed information about the Public Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is described in Section 4. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. To date, there has been limited exploration work undertaken on the Projects, and the Company's targeting is at an early stage and based on desktop interpretation and preliminary screening tools that require field validation. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various factors including a lack of development funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its Projects are successfully and economically developed and production commences. The future capital requirements of the Company will depend on many factors. Whilst the Board believes that the funds raised under the Public Offer will provide sufficient capital to achieve the objectives outlined in this Prospectus, the Company may need to raise additional funds from time to time to finance its ongoing operations and to develop the Projects if exploration successfully identifies economic resource.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



Adam Jakovich
Non-Executive Chair

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Key details of the Offer

Key details of the Offer[1]	Shares			
	Minimum Subscription	%	Maximum Subscription	%
Existing Securities	38,750,000	63.27	38,750,000	58.49
Shares offered under the Public Offer	22,500,000	36.73	27,500,000	41.51
Total Securities on completion of the Offer[2]	**61,250,000**	**100.00**	**66,250,000**	**100.00**
Market capitalisation on completion of the Offer[3]	**$12,250,000**		**$13,250,000**	

Notes:

1. See Section 2.5 for further details relating to the current and proposed capital structure of the Company.
2. The total number of Securities on issue at Admission assumes no further Securities are issued other than the Shares offered under the Public Offer.
3. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Public Offer. There is no guarantee that the Shares will trade at or above the Offer Price after Admission.

The Company's free float at the time of Admission will be not less than 20%.

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Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	20 February 2026
Opening Date for the Public Offer	28 February 2026
Closing Date for the Public Offer	20 March 2026
Issue Date	7 April 2026
Despatch of holding statements	8 April 2026
Expected date for Official Quotation on ASX	16 April 2026

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Public Offer (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Public Offer before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Public Offer is cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

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1. Investment overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Bison Resources Limited (ACN 687 537 775) (**Company**) was incorporated as a proprietary limited company on 28 May 2025 in the State of Western Australia and converted to a public unlisted company on 23 January 2026. The Company is an exploration and development company focused on the development of its projects in Nevada.	Section 3.1
What are the Company's Projects?	The Company intends to explore and develop its four projects in Nevada, USA. The properties consist of 312 unpatented mining claims (**Claims**), comprising: (a) **Ruby Lake Project**, consisting of 128 unpatented lode mining claims covering a total of approximately 10.7 km²; (b) **Cherry Springs Project**, consisting of 82 unpatented lode mining claims covering a total of approximately 6.9 km²; (c) **Bald Peaks Project**, consisting of 40 unpatented lode mining claims covering a total of approximately 3.3 km²; and (d) **Medicine Range Project**, consisting of 62 unpatented lode mining claims covering a total of approximately 5.2 km², (together, the **Projects**). The Company will be the maiden explorer at the Projects, representing an attractive exploration opportunity in a pristine search space for precious metals within a highly favourable mining jurisdiction. The proximity of the Projects provides the opportunity to execute exploration across them in unison and benefit from potential economies of scale. The Projects are situated between existing precious metals deposits Maverick Springs and Medicine Springs, which sit approximately 20 km apart, highlighting the potential opportunity for discovery of gold-silver and base metal deposits at the Projects. Investors are cautioned that the Claims being in close proximity to other occurrences of mineralisation is no guarantee that the Claims will be prospective for an economic deposit. See Section 4.1(f) for further information regarding exploration and development risks. The Company's proposed exploration programme consists of surface geochemical sampling and mapping, geophysical	Sections 3.1 and 3.4, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C

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<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>surveys and exploration drilling. There are no current royalties in relation to any of the Projects.</td><td></td></tr>
<tr><td>What is the Company's financial position?</td><td>Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure A respectively.</td><td>Section 5 and Annexure A</td></tr>
<tr><td>What is the proposed capital structure of the Company?</td><td>The proposed capital structure of the Company on Admission is set out below:
<table>
<tr><th></th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr>
<tr><th></th><th>Shares</th><th>%[1]</th><th>Shares</th><th>%[1]</th></tr>
<tr><td>Existing Shares</td><td>38,750,000</td><td>63.27</td><td>38,750,000</td><td>58.49</td></tr>
<tr><td>Shares offered under the Public Offer</td><td>22,500,000</td><td>36.73</td><td>27,500,000</td><td>41.51</td></tr>
<tr><td>Total</td><td>61,250,000</td><td>100.00</td><td>66,250,000</td><td>100.00</td></tr>
</table>
Notes:
1. Percentages are presented on an undiluted basis. The Company does not have any Securities on issue other than Shares.</td><td>Section 2.5</td></tr>
<tr><td>What is the proposed use of funds raised under the Public Offer?</td><td>The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy upon Admission (as set out in the proposed use of funds in Section 2.4). The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.</td><td>Section 2.4</td></tr>
<tr><td>What is the Company's strategy?</td><td>Following Admission, the Company's primary focus will be exploration and development at the Projects, including (but not limited to):
(a) airborne geophysical surveys (aeromagnetics);
(b) geological mapping, and surface rock chip and soil geochemical sampling;
(c) follow-up geophysical surveys over areas of interest (ground gravity);
(d) prospect-scale geological mapping and infill rock chip and soil geochemical sampling to aid in drillhole targeting; and
(e) exploration drilling, including multi-element analysis of drill samples.</td><td>Section 3.5</td></tr>
</table>

Topic	Summary	More information
	Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by undertaking: (a) systematic exploration activities at the Projects with the aim of developing an economic mineral deposit; (b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and (c) project development and construction. Further details regarding the Company's strategy and objectives are in Section 3.5.	
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.		
Limited history	The Company was incorporated on 28 May 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 4.1(a)
Conditionality of Public Offer	The obligation of the Company to issue the Shares under the Public Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Public Offer. Failure to complete the Public Offer may have a material adverse effect on the Company's financial position.	Section 4.1(c)
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms	Section 4.1(b)

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Topic	Summary	More information
	favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.	
Exploration and development risks	The Company is currently in the exploration phase of development and no reported exploration targets, mineral resources or reserves have been defined on any of the Project areas. The Company is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow. Furthermore, the commissioning of mining and processing facilities (if any) are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of equipment and production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.	Section 4.1(f)
Tenure	The Projects consist of the Claims, which are unpatented lode mining claims located on public domain land of the United States. United States law and Nevada state law govern the	Section 4.1(g) and the Solicitor's

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Topic	Summary	More information
	ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims. Details of the Claims are set out in the Solicitor's Report at Annexure B. The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the Claims, should the federal government choose to investigate the claim. Historically, such risks could be eliminated through patenting of the claims. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the Claims must be owned and operated in their unpatented status.	Report in Annexure B
Land access risk	Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases. The Claims that make up the Projects are remotely located on public domain land owned by the United States. The Company confirms it has sufficient access to the Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).	Section 4.1(i) and the Solicitor's Report in Annexure B
Third party rights	Under Nevada and United Stated law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Projects have not been appropriated via grant of the Claims. Rights to these resources are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947,	Section 4.1(j) and the Solicitor's Report in Annexure B

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Topic	Summary	More information
	notwithstanding the existence of the Claims. Leases or authorisations for the simultaneous development of retained minerals or the exercise of other federal rights might also be granted in the future by the United States. Federal regulations exist to govern and facilitate situations where a federal mining claimant and a federal mineral lessee both wish to develop the same land. In addition, rights of Native American tribes may affect the ability to explore for, develop, and produce minerals underlying the Claims. The United States may determine to deed property to Native American tribes, or to the Bureau of Indian Affairs to be held in trust for Native American tribes. This could affect the exploration or mining activities on the Claims.	
General Risks	The Company is subject to various general risks, including but not limited to: (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Unforeseen risk; (l) Competitive conditions; and (m) Speculative investment.	Section 4.2

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<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td colspan="3">Directors, Related Party Interest and Substantial Holders</td></tr>
<tr><td>Who are the Directors, key management personnel and company secretary?</td><td>
<table>
<tr><th colspan="2">Board</th></tr>
<tr><td>Adam Jakovich</td><td>Non-Executive Chair</td></tr>
<tr><td>Dennis Lindgren</td><td>Non-Executive Director</td></tr>
<tr><td>Dean Ercegovic</td><td>Non-Executive Director</td></tr>
<tr><th colspan="2">Key management</th></tr>
<tr><td>Daniel Loughnan</td><td>Chief Financial Officer</td></tr>
<tr><td>Jay Ward</td><td>General Manager of Exploration</td></tr>
<tr><th colspan="2">Company Secretary</th></tr>
<tr><td>James Doyle</td><td>Company Secretary</td></tr>
</table>
Information regarding the experience and background of the Directors, key management personnel and company secretary is set out in Sections 6.2 and 6.3.
</td><td>“Corporate Directory” and Sections 6.1, 6.2 and 6.3</td></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors and key management personnel?</td><td>
The Company has entered a consultancy agreement with Baxter Ocean Pty Ltd (an entity controlled by Dennis Lindgren) dated 10 December 2025 and a letter of appointment with Mr Lindgren, pursuant to which Mr Lindgren will be paid $4,000 per month (exclusive of GST) from the Company’s Admission for services provided as a Director.

The Company has entered a Non-Executive Chair letter of appointment with Adam Jakovich, pursuant to which Mr Jakovich will be paid $72,000 per annum (including statutory superannuation) from the date of Admission for services provided as the Non-Executive Chair.

The Company has entered a Non-Executive Director letter of appointment with Dean Ercegovic, pursuant to which Mr Ercegovic will be paid $48,000 per annum (including statutory superannuation) from the date of Admission for services provided as a Non-Executive Director.

Daniel Loughnan provides services as the Company’s Chief Financial Officer pursuant to a consultancy agreement between the Company and Danpalo Group (an entity controlled by Mr Loughnan). The Company will pay Danpalo Group an estimated $30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 15 January 2026 to the date of Admission. From the date of Admission, Danpalo Group will receive $8,000 per month (exclusive of GST) in return for Mr Loughnan’s services as the Chief Financial Officer.

Jay Ward provides services as the Company’s General Manager of Exploration pursuant to a consultancy agreement between the Company and OMNI GeoX Pty Ltd (an entity that Mr Ward is engaged through). The Company expects to pay $180,000 annually for Mr Ward’s services.
</td><td>Sections 6.7 and 7.2</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>What interests do Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?</td><td>The anticipated relevant interests of the Directors and key management personnel (and their respective related entities) in Securities on Admission are set out in the table below:
<table>
<tr><th>Directors and key management</th><th>Shares</th><th>%[1]</th></tr>
<tr><td>Adam Jakovich</td><td>800,000</td><td>1.31</td></tr>
<tr><td>Dennis Lindgren</td><td>1,500,000</td><td>2.45</td></tr>
<tr><td>Dean Ercegovic</td><td>1,406,250</td><td>2.30</td></tr>
<tr><td>Daniel Loughnan</td><td>1,762,000</td><td>2.88</td></tr>
<tr><td>Jay Ward</td><td>1,562,500</td><td>2.55</td></tr>
</table>
Notes:
1. On a Minimum Subscription basis.</td><td>Section 6.5</td></tr>
<tr><td>What important contracts with related parties and key management personnel is the Company a party to?</td><td>The Company has entered into the following transactions with related parties and key management personnel on arms' length terms:
(a) letters of appointment with each of its Directors on standard terms, as summarised in Section 7.2;
(b) a consultancy agreement with Baxter Ocean Pty Ltd (an entity controlled by Dennis Lindgren) on standard terms, pursuant to which Mr Lindgren provides services as the Non-Executive Director, as summarised in Section 7.2(b);
(c) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer, as summarised in Section 7.2(d);
(d) a consultancy agreement with OMNI GeoX Pty Ltd, pursuant to which Mr Ward provides services as the Company's General Manager of Exploration, as summarised in Section 7.2(e); and
(e) deeds of indemnity, insurance and access with each of its Directors, the Chief Financial Officer and Company Secretary on standard terms, as summarised in Section 7.3.
At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</td><td>Sections 6.8, 7.2 and 7.3</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:
<table><tr><th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr><tr><td>G.C.R Holdings Pty Ltd</td><td>8,500,000</td><td>21.94</td></tr><tr><td>JWTL Pty Ltd</td><td>8,500,000</td><td>21.94</td></tr></table>
Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:
<table><tr><th rowspan="2">Substantial Shareholder</th><th rowspan="2">Shares</th><th colspan="2">%</th></tr><tr><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>G.C.R Holdings Pty Ltd</td><td>8,500,000</td><td>13.88</td><td>12.83</td></tr><tr><td>JWTL Pty Ltd</td><td>9,750,000</td><td>15.92</td><td>14.72</td></tr></table></td><td>Section 8.3</td></tr>
<tr><td>What fees are payable to the Lead Manager?</td><td>The Company has appointed Wagtail Capital as Lead Manager to the Public Offer. Refer to Section 7.1 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager.</td><td>Section 7.1</td></tr>
<tr><td>What are the Lead Manager’s interests in the Securities of the Company?</td><td>As at the Prospectus Date, Wagtail Capital and its associates have a relevant interest in 531,250 Shares. The Shares were acquired at an issue price of $0.16 through participation in a seed capital raising undertaken by the Company in January 2026.
Based on the information available to the Company as at the Prospectus Date regarding the intentions of Wagtail Capital and its associates’ intention to subscribe for up to 2,470,000 Shares under the Public Offer (subject to the allocation policy in Section 2.11), Wagtail Capital and its associates are expected to have a relevant interest in up to 3,001,250 Shares on Admission, representing 4.90% of the Company’s issued capital on a Minimum Subscription basis.</td><td>Section 2.17</td></tr>
<tr><td colspan="3">What is the Offer?</td></tr>
<tr><td>What is the Offer?</td><td>The Public Offer will seek to raise a minimum of $4,500,000 (before costs) and a maximum of $5,500,000 (before costs) through the issue of a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares.</td><td>Section 2.1</td></tr>
<tr><td>What is the Offer Price?</td><td>$0.20 per Share.</td><td>Section 2.1</td></tr>
<tr><td>What is the minimum subscription</td><td>The Minimum Subscription for the Public Offer is 22,500,000 Shares at $0.20 per Share to raise $4,500,000 before costs.</td><td>Section 2.1</td></tr>
</table>

Topic	Summary	More information
amount under the Public Offer?	None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Prospectus will be made to ASX within seven days after the date of the Prospectus.	Section 2.9
What is the purpose of the Offer?	The primary purpose of this Prospectus is to: (a) raise up to $5,500,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.4; (c) position the Company to seek to achieve the objectives detailed in Section 3; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (e) provide the Company with access to capital markets to improve financial flexibility.	Section 2.2
What are the conditions of the Offer?	The Public Offer under this Prospectus is conditional upon the following events occurring: (a) the Company raising the Minimum Subscription, being $4,500,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied or become incapable of being satisfied then the Public Offer will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.	Section 2.3
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the Public Offer will be subject to escrow.	Section 2.15

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Topic	Summary	More information
	The Company anticipates that upon Admission: (a) approximately 24,739,000 Shares will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) approximately 6,346,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue. The Company's 'free float' at the time of Admission will be not less than 20%.	
Is the Offer underwritten?	The Offer is not underwritten.	Section 2.16
Additional information		
Will the Company be adequately funded after completion of the Offer?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.4
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.	Sections 8.1
Who is eligible to participate in the Offer?	The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand as set out in Sections 2.13 and 2.14. No action has been taken to register or qualify the Shares the subject of the Prospectus, or the Offer, or otherwise to permit the offering of the Shares in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.14.	Sections 2.13 and 2.14
How do I apply for Shares under the Offer?	The process for applying for Shares in the Company is set out in Section 2.7. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.7 and the Application Form.	Section 2.7
What is the allocation policy?	The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.	Section 2.11

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Topic	Summary	More information
	The allocation policy will be influenced, but not constrained by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Public Offer; (g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Lead Manager consider appropriate. There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 2.9, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 8 April 2026.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 3.7

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Topic	Summary	More information
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer and the completion of an Application Form can be directed to Automic on 1300 288 664 (within Australia), or +61 2 9698 5414 (Outside Australia) between 8:30am to 7:00pm (Sydney time) Monday to Friday during the Offer Period, or via email at corporate.actions@automicgroup.com.au.	Section 2.22

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2. Details of the Public Offer

2.1 Public Offer

(a) **General**

The Public Offer is an initial public offering of Shares, at an offer price of $0.20 per Share (**Offer Price**), to raise a minimum of $4,500,000 (before costs) (**Minimum Subscription**) and a maximum of $5,500,000 (before costs) (**Maximum Subscription**) through the issue of a minimum of 22,500,000 Shares and a maximum of 27,500,000 Shares (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.7 for further details and instructions.

(b) **Minimum Subscription**

The minimum subscription under the Public Offer is $4,500,000 (before costs) (being 22,500,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Purpose of the Public Offer

The primary purpose of this Prospectus is to:

(a) raise up to $5,500,000 (before costs) under the Public Offer;

(b) provide funding for the purposes outlined in the proposed use of funds in Section 2.4;

(c) position the Company to seek to achieve the objectives detailed in Section 3;

(d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and

(e) provide the Company with access to capital markets to improve financial flexibility.

2.3 Conditional Offer

The Public Offer under this Prospectus is conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription, being $4,500,000 (before costs), under the Public Offer (refer to Section 2.1(b));

(b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and

(c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Public Offer will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.4 Proposed use of funds

Following the Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the date of this Prospectus	1,210,000	1,210,000
Proceeds from the issue of Shares under the Public Offer (before costs)	4,500,000	5,500,000
Total funds available	**5,710,000**	**6,710,000**

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The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	$	%	$	%	$	%
Minimum Subscription						
Exploration and development[1]	1,748,750	30.63	1,249,000	21.87	2,997,750	52.50
Directors' and management fees[2]	430,000	7.53	465,000	8.14	895,000	15.67
Costs of the Offer[3]	688,600	12.06	-	-	688,600	12.06
Working Capital[4]	550,000	9.63	578,650	10.13	1,128,650	19.77
Total	**3,417,350**	**59.85**	**2,292,650**	**40.15**	**5,710,000**	**100.00**
Maximum Subscription						
Exploration and development[1]	2,237,250	33.34	1,689,000	25.17	3,926,250	58.51
Directors' and management fees[2]	430,000	6.41	465,000	6.93	895,000	13.34
Costs of the Offer[3]	751,100	11.19	-	-	751,100	11.19
Working Capital[4]	555,000	8.27	582,650	8.68	1,137,650	16.96
Total	**3,973,350**	**59.22**	**2,736,650**	**40.78**	**6,710,000**	**100.00**

Notes:

1. See Section 3.6 for further information on the Company's exploration budget.
2. See Section 6.6 for further details of the Directors' and management remuneration.
3. Excluding any costs of the Public Offer that have already been paid by the Company. The total expenses paid or payable by the Company in relation to the Public Offer are summarised in Section 8.6. Inclusive of GST and allowing for reduced input tax credits.
4. Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector;
   (c) that the timing of any such transactions is not yet known; and
   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Projects.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over

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time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years'. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.1(b) for further details about the risks associated with the Company's future capital requirements.

2.5 Capital Structure on Admission

Pro forma capital structure	Minimum Subscription		Maximum Subscription	
	Shares	%[1]	Shares	%[1]
Existing Shares	38,750,000	63.27	38,750,000	58.49
Shares offered under the Public Offer	22,500,000	36.73	27,500,000	41.51
Total	**61,250,000**	**100.00**	**66,250,000**	**100.00**

Notes:

1. Percentages are presented on an undiluted basis. The Company does not have any Securities on issue other than Shares.

The Company's free float at the time of Admission will be not less than 20%.

2.6 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 3 for further information in respect to the Company's proposed activities.

2.7 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The

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Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

(C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at **https://apply.automic.com.au/BisonResources** and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

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EFT payments must be received in Australian dollars ($AUD). Using EFT payment details, Applicants must:

(A) use the unique payment reference number that corresponds to the online Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(i) agrees to become a member of the Company and to be bound by the terms of the Constitution;

(ii) agrees to be bound by the terms of the Public Offer;

(iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(iv) declares that all details and statements in the Application Form are complete and accurate;

(v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;

(vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.14;

(xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

(xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

(xiv) acknowledges and agreed that the Public Offer may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and

(xv) acknowledges and agrees that if Admission does not occur for any reason, the Public Offer will not proceed.

The Public Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

2.8 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

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2.9 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.10 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.11 Allocation and issue of Shares

The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the timeliness of the bid by particular Applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) the likelihood that particular Applicants will be long-term Shareholders;

(f) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

(h) any other factors that the Company and the Lead Manager consider appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.9, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

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2.12 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.13 Overseas Applicants

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.14 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.14 Notice to foreign Applicants

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except for in New Zealand to the extent permitted below.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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2.15 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Shares will be required to be held in escrow for up to 24 months from the date of quotation and cannot be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission:

(a) approximately 24,739,000 Shares will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and

(b) approximately 6,346,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

It is anticipated that a total of 31,085,000 Shares will be classified as restricted securities by ASX, representing approximately 50.75% of the Company's issued share capital upon Admission on a Minimum Subscription basis.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

2.16 Underwriting

The Public Offer is not underwritten.

2.17 Lead Manager interests

Wagtail Capital (**Lead Manager**) has been appointed as lead manager to the Public Offer. The Company entered a lead manager mandate with Wagtail Capital as summarised in Section 7.1.

(a) **Lead Manager's interests in Securities**

As at the Prospectus Date, Wagtail Capital and its associates have a relevant interest in 531,250 Shares. The Shares were acquired at an issue price of $0.16 through participation in a seed capital raising undertaken by the Company in January 2026.

Based on the information available to the Company as at the Prospectus Date regarding the intentions of Wagtail Capital and its associates' intention to subscribe for up to 2,470,000 shares under the Public Offer (subject to the allocation policy in Section 2.11), Wagtail Capital and its associates are expected to have a relevant interest in 3,001,250 Shares on Admission.

(b) **Lead Manager fees**

The Lead Manager will be paid fees in accordance with the Lead Manager Mandate summarised in Section 7.1.

The Company will pay the following fees under the Lead Manager Mandate:

(i) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and

(ii) a cash fee of $50,000 upon the Company completing the Public Offer and ASX listing.

2.18 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

2.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Public Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.20 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.21 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary via email at jdoyle@bisonresources.com.au.

2.22 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offer and the completion of an Application Form can be directed to the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (international) between 8:30am to 7:00pm (Sydney time) on business days during the Offer Period, or via email at corporate.actions@automicgroup.com.au.

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3. Company overview

3.1 Company and business overview

The Company was incorporated as a proprietary limited company on 28 May 2025 in the State of Western Australia and converted to a public unlisted company on 23 January 2026.

The Company is a mineral exploration and development company that intends to explore and develop its four properties in Nevada, USA. The properties consist of 312 unpatented mining claims (**Claims**), comprising:

(a) Ruby Lake Project, consisting of 128 unpatented lode mining claims covering a total of approximately 10.7 km^2;

(b) Cherry Springs Project, consisting of 82 unpatented lode mining claims covering a total of approximately 6.9 km^2;

(c) Bald Peaks Project, consisting of 40 unpatented lode mining claims covering a total of approximately 3.3 km^2; and

(d) Medicine Range Project, consisting of 62 unpatented lode mining claims covering a total of approximately 5.2 km^2.

The Company will be the maiden explorer at the Projects, representing an attractive exploration opportunity in a pristine search space for precious metals within a highly favourable mining jurisdiction. The proximity of the Projects provides the opportunity to execute exploration across them in unison and benefit from economies of scale. The Projects are situated between existing precious metals deposits Maverick Springs and Medicine Springs, which sit approximately 20 km apart, highlighting the opportunity for discovery of gold-silver and base metal deposits at the Projects. Investors are cautioned that the Claims being in close proximity to other occurrences of mineralisation is no guarantee that the Claims will be prospective for an economic deposit. See Section 4.1(f) for further information regarding exploration and development risks.

The Company's proposed exploration programme consists of surface geochemical sampling and mapping, geophysical surveys and exploration drilling. There are no royalties in relation to any of the Projects.

3.2 Board, key management and company secretary

The Board comprises:

(a) Adam Jakovich – Non-Executive Chair;

(b) Dennis Lindgren – Non-Executive Director; and

(c) Dean Ercegovic – Non-Executive Director.

The Company's key management and company secretary are as follows:

(a) Daniel Loughnan – Chief Financial Officer;

(b) Jay Ward – General Manager of Exploration; and

(c) James Doyle – Company Secretary.

Further information on the Board, key management and the company secretary is set out in Section 6.

3.3 Corporate structure

The Company's corporate structure is set out in the following diagram.



The Company has a 100% interest in each of its subsidiaries.

- **Bison Nevada Holdco, Inc** was formed in Nevada on 8 September 2025, and holds 100% of Bison Nevada, LLC.
- **Bison Nevada, LLC** was formed in Nevada on 8 September 2025. Bison Nevada, LLC, holds the Claims comprising the four Projects.

3.4 Overview of the Projects

(a) **Background**

The Projects are situated on land administered by the Bureau of Land Management (**BLM**) located approximately 80 km southeast of the town of Elko in northeast Nevada, USA, at the southeast end of the Carlin Trend. Elko is a well-established mining town with comprehensive services and infrastructure. All Claims are located within 5 km of established tracks, providing ready access for exploration and development activities.

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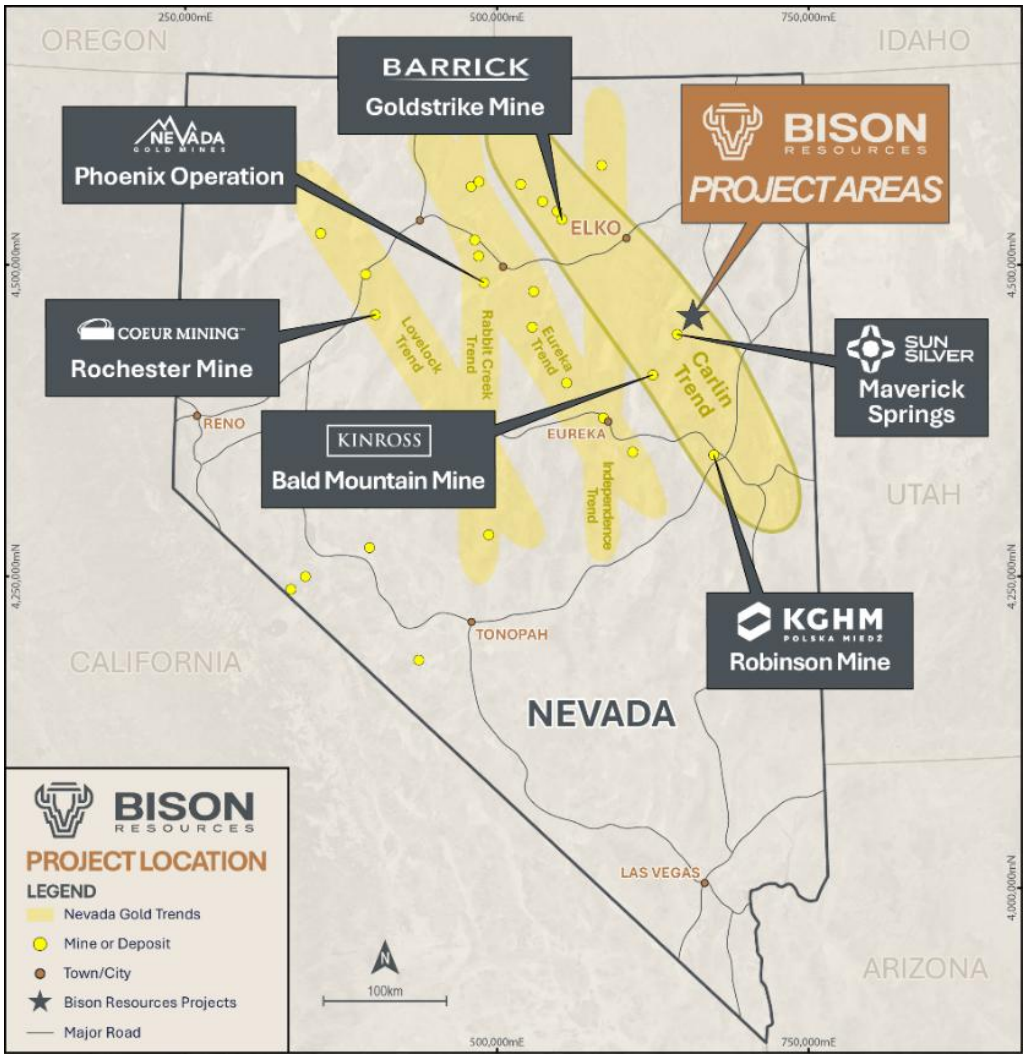


Figure 1: *The Projects in relation to major infrastructure, mining operations and significant gold trends in Nevada, USA.*

The 312 Claims comprising the Projects are proximal to each other and within the same broad geological terrain with host lithologies and geological features often associated with precious and base metal mineralising systems including carbonate replacement deposits, epithermal, porphyry and skarn style mineralisation. The Projects cover Permian carbonate lithologies with significant structural features oriented in northwest and northeast directions, consistent with regional deposits along the Carlin Trend. The prolific Carlin Trend hosts the 'Goldstrike', 'Bald Mountain' and 'Maverick Springs' massive gold-silver deposits in proximity to the Projects.

The regional geology is characterised by carbonates (primarily cherty limestones and dolomites) of Permian/Pennsylvanian age. Main stratigraphic units include the sandstones of the Rib Hill Formation, limestones of the Pequop Formation, and carbonate strata of the Park City Group. The area is sporadically overlain by tuffaceous sediments of Eocene/Miocene age.

The Carlin Trend is believed to represent a deep-seated structural corridor that separates relatively thick and stable continental crust to the east from a zone of thinned transitional crust to the west.

The Company is conducting exploration for carbonate-hosted precious metal deposits in geological settings comparable to those that contain Nevada's largest gold and silver

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reserves. Anomalies identified at the Projects through remote sensing analysis provide immediate targets for exploration and testing of the mineralisation hypotheses.

Further details of the Claims can be found in the Solicitor's Report at Annexure B.

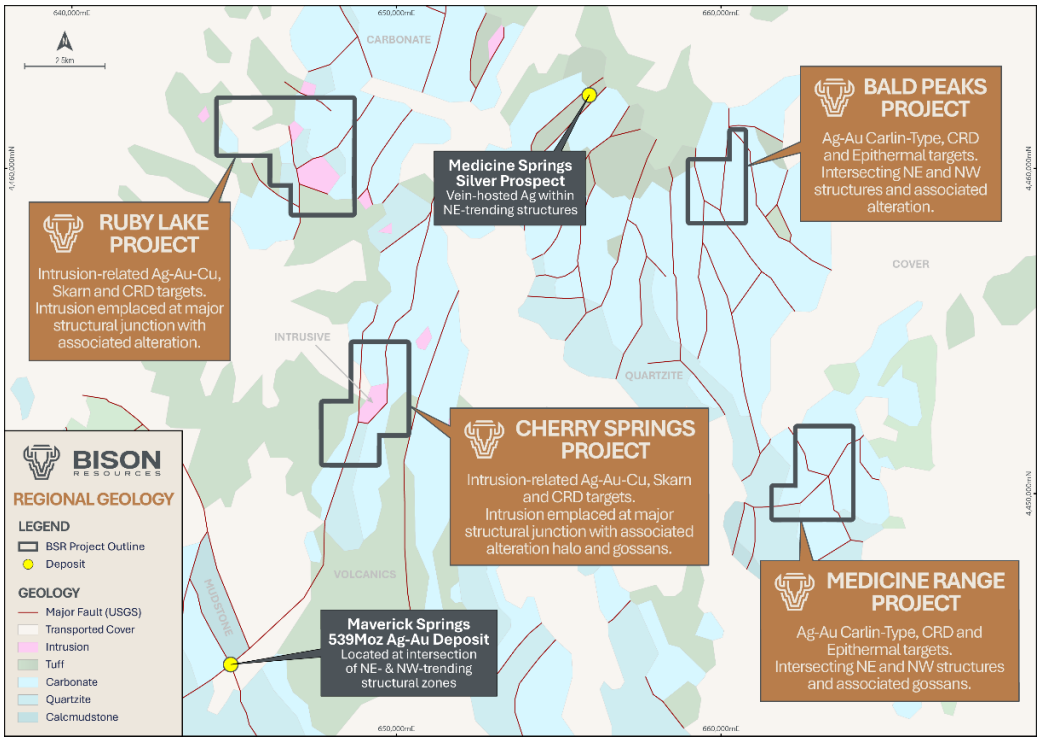


Figure 2: *Location of Project areas underlain by generalised surface geological units (USGS NV 500k Geology)*

(b) **Jurisdiction overview**

Nevada is widely regarded as one of the world's premier mining jurisdictions, consistently ranking at the top globally for investment attractiveness and regulatory stability. The State hosts extensive mineral endowment and is the largest gold producing state in the USA, home to projects of major international gold miners including Barrick Gold and Newmont Corporation. Within the USA, Nevada accounts for approximately 77% all gold production and 10% of all mineral production.[1] The State is regularly commended for its straightforward permitting processes with a well-established regulatory framework that actively supports responsible exploration and mining. Nevada's combination of geological prospectivity, clear permitting processes, strong environmental governance, and deep mining expertise makes it an attractive jurisdiction for exploration and development, especially for gold and silver.

With Nevada's long mining history and location within a highly developed nation, it benefits from robust infrastructure that supports mineral exploration and mining operations. Nevada has long-established mining districts supported by well-maintained road networks, towns with mining-experienced workforces, and proximity to industrial centres such as Reno and Elko. The BLM administers a large portion of the State, managing over 180,000 active mining claims and supporting extensive exploration and mining activity statewide. The State's infrastructure includes reliable power supply and telecommunications, with transmission lines and fibre-optic systems accessible across major centres of the Basin and Range province. Proximity to mining-supportive

[1] Visher, M. (2023). Nevada's Mining Sector Outlook Mineral Production, Exploration, Energy Minerals, Potential Impacts, and Trends. PDAC (pp. 1-29). Ontario: Nevada Division of Minerals.

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municipalities further improves access to fuel, accommodation, mechanical workshops, analytical laboratories, and emergency services.

Overall, the Company considers Nevada to be a low-risk mining jurisdiction. Its environmental, regulatory, and fiscal systems are well developed. In the Company's view, permitting processes, while stringent, operate transparently and efficiently.

See section 2 of the Independent Geologist's Report contained in Annexure C for further information.

(c) **Ruby Lake Project**

The Ruby Lake Project consists of 128 unpatented lode mining claims covering a total area of approximately 10.7 km^2.

Geologically, the Ruby Lake Project encompasses the intersection of north-trending and northeast-trending faults with a late-stage intrusion positioned east of the intersection, wholly within the tenure.

Remote sensing spectral data analysis has been used to conduct a first pass targeting exercise, with a cluster of kaolinite, goethite and haematite spectral anomalies being identified around the structural intersection, thus presenting an initial area of focus for a maiden field exploration program targeting a major precious metal carbonate replacement deposit or skarn style precious metals deposit.

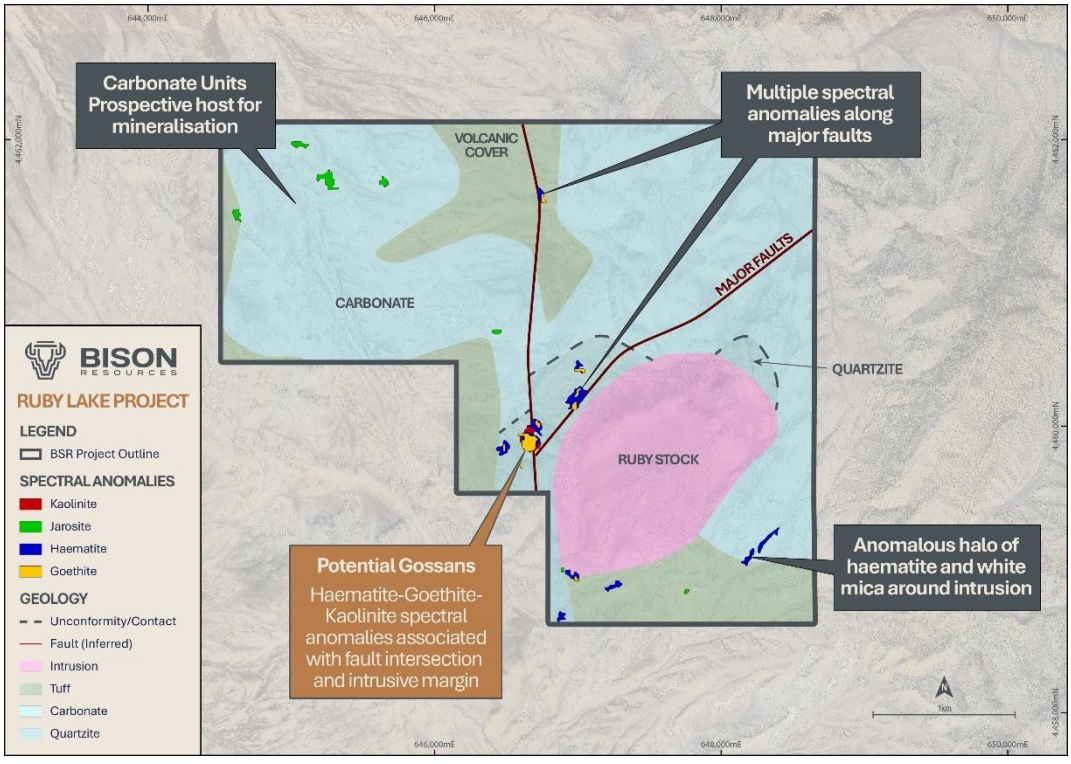


Figure 3: *Ruby Lake Project area underlain by interpreted bedrock geology and major structures. Remotely sensed hyperspectral clay mineral anomalies shown.*

Refer to section 3 and Appendix 7 of the Independent Geologist's Report contained in Annexure C for further details regarding the Ruby Lake Project.

(d) **Cherry Springs Project**

The Cherry Spring Project consists of 82 unpatented lode mining claims covering a total of approximately 6.9 km^2. Similarly to the Ruby Lake Project, the Cherry Springs Project

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also features a structural junction with a late-stage intrusion positioned adjacent to it. Remote sensing analysis has generated two key concentrations of targets, with the first relating to kaolinite and haematite signatures centred around the margins of the late-stage intrusion, and the second is a 500 x 500 m goethite-haematite spectral anomaly positioned along the southern portion of the northeast trending fault, potentially indicative of hydrothermal style precious metal mineralisation.

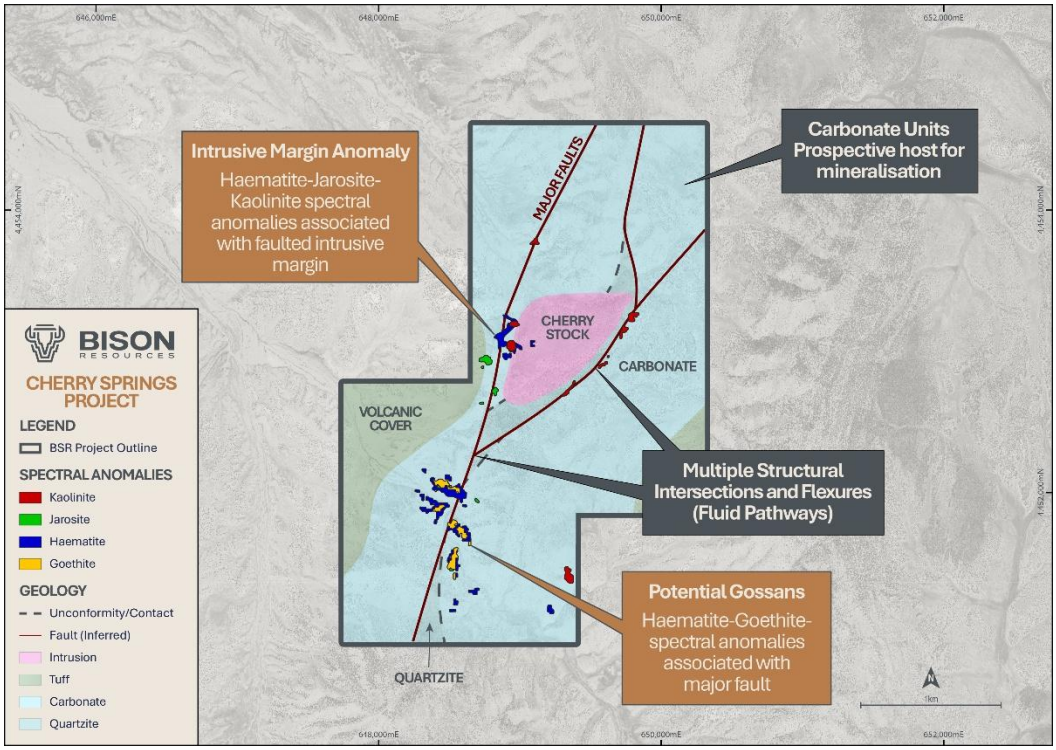


Figure 4: *Cherry Springs Project area underlain by interpreted bedrock geology and major structures. Remotely sensed hyperspectral clay mineral anomalies shown.*

Refer to section 4 and Appendix 7 of the Independent Geologist's Report contained in Annexure C for further details regarding the Cherry Springs Project.

(e) **Bald Peaks Project**

The Bald Peaks Project consists of 40 unpatented lode mining claims covering a total of approximately 3.3 km^2. Located in the Medicine Range mountain range, the Bald Peaks Project covers a structurally complex zone of the Park City Group equivalent carbonates, featuring north-trending brittle faults that dissect the carbonate sequences. Two major anomalous areas have been identified via remote sensing spectral data analysis, along the eastern most of the north-trending faults. To the north is an 800 m long kaolinite-jarosite spectral anomaly, and to the south a 1 km long goethite-haematite spectral anomaly. Such anomalies could be associated with significant movement of hydrothermal fluids through the area, presenting a significant target for the exploration of epithermal and CRD style precious metal deposits.

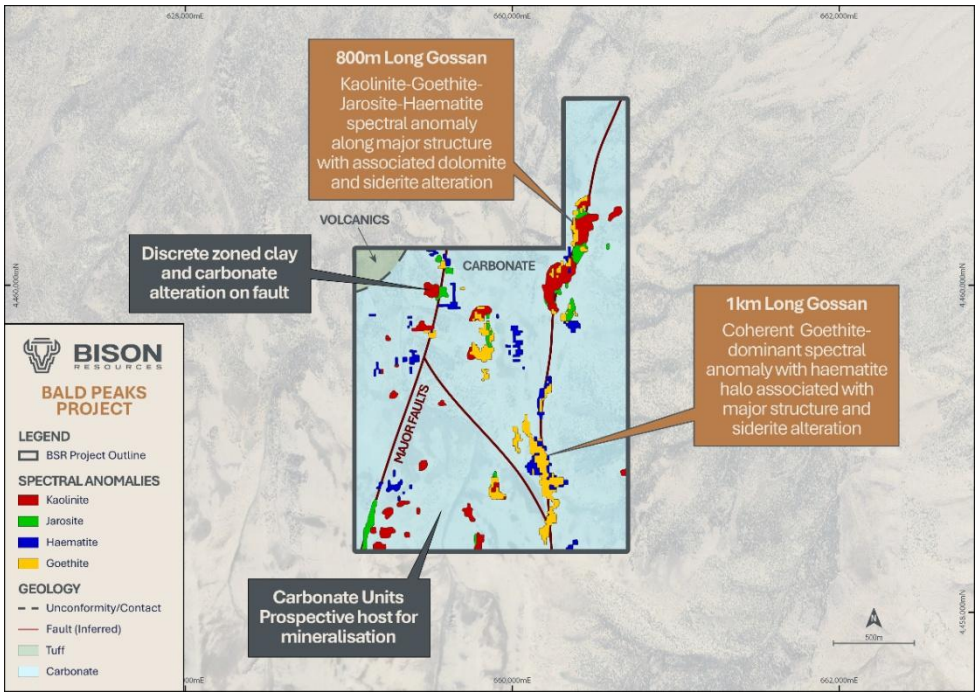


Figure 5: *Bald Peaks Project area underlain by interpreted bedrock geology and major structures. Remotely-sensed hyperspectral clay mineral anomalies shown.*

Refer to section 5 and Appendix 7 of the Independent Geologist's Report contained in Annexure C for further details regarding the Bald Peaks Project.

(f) **Medicine Range Project**

The Medicine Range Project consists of 62 unpatented lode mining claims covering a total of approximately 5.2 km^2. Positioned in the southeast of the Medicine Range mountain range, the project encompasses the contact between the Pequop Formation and Park City units. The area is dissected by a series of northeast-trending and northwest-trending structures, making the geological setting analogous to the Maverick Springs (Sun Silver Limited) deposit. Remote sensing spectral data analysis has identified a discrete area displaying haematite and goethite signatures concurrent with one of the north-northwest trending structures. This presents the potential for surface gossanous occurrence, related to a concealed hydrothermal precious metal deposit, a prime target for initial exploration.

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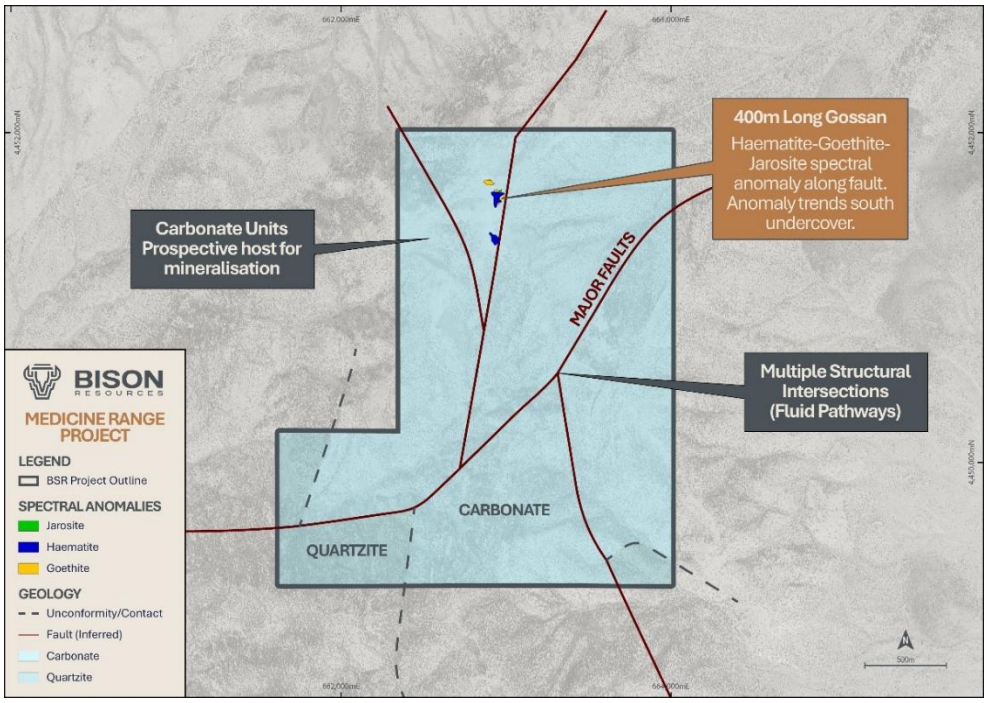


Figure 6: *Medicine Range Project area underlain by interpreted bedrock geology and major structures. Remotely-sensed hyperspectral clay mineral anomalies shown.*

Refer to section 6 and Appendix 7 of the Independent Geologist's Report contained in Annexure C for further details regarding the Medicine Range Project.

3.5 Business model and key dependencies

Following Admission, the Company's primary focus will be exploration and development at the Projects, including (but not limited to):

(a) airborne geophysical surveys (aeromagnetics);

(b) geological mapping, and surface rock chip and soil geochemical sampling;

(c) follow-up geophysical surveys over areas of interest (ground gravity);

(d) prospect-scale geological mapping and infill rock chip and soil geochemical sampling to aid in drillhole targeting; and

(e) exploration drilling, including multi-element analysis of drill samples.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by undertaking:

(a) systematic exploration activities at the Projects with the aim of developing an economic mineral deposit;

(b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and

(c) project development and construction.

Although the Company's main focus will be on the Projects, as with most early-stage exploration and development entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company confirms that it is not currently evaluating any other assets other than the Projects.

3.6 Proposed exploration program and development plan

The Company intends to undertake the following activities in the 24 months following Admission:

(a) **Ruby Lake Project**

(i) ground-based reconnaissance mapping of the 'Ruby Stock' intrusion and adjacent basement lithologies to confirm hyperspectral classifications;

(ii) airborne gradiometer magnetic survey and processing of magnetic data to generate TMI and RTP imagery;

(iii) interpretation of magnetic imagery to map out the structural architecture of the project, with a particular focus on the structural intersection west of the Ruby Stock intrusion;

(iv) target generation based on combined interpretation of hyperspectral anomalies, reconnaissance mapping and magnetic imagery;

(v) surface rock chip geochemical sampling of key spectral-magnetic anomalies, with a key focus on areas adjacent to intrusions and the "bleeder" anomaly along the northern fault, to validate targeting criteria and further delineate geological formations and prospective host units across the project area;

(vi) wide-spaced project-wide soil geochemical sampling to generate a baseline surface geochemical map and update key targets;

(vii) prospect-scale geophysical surveys such as, but not limited to, ground-based gravity and induced-polarisation, to further delineate the target structural corridors, alteration halos and the geometry of intrusive bodies;

(viii) prospect-scale geological mapping, infill soil geochemical sampling, and surface rock chip geochemical sampling to update geological models and aid in drill targeting;

(ix) planning of a maiden drill program across priority prospects and submission of a Notice of Intent pursuant to the BLM, the BLM has fifteen days from the date of submission to review the Notice of Intent and advise on approval status;

(x) upon receipt of approval of the Notice of Intent from the BLM, drilling of key targets will commence, with samples submitted for full multi-elemental and gold analysis;

(xi) modelling of any discovered mineralisation, followed by further exploration and infill drilling, as required, based on the results of first-pass exploration drilling.

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(b) **Cherry Springs Project**

(i) airborne gradiometer magnetic survey and processing of magnetic data to generate TMI and RTP imagery;

(ii) interpretation of magnetic imagery to map out the structural architecture of the project, and delineate splay structures around the “Cherry Stock” intrusive body;

(iii) target generation based on combined interpretation of hyperspectral anomalies and magnetic data;

(iv) reconnaissance geological mapping and surface rock chip geochemical sampling of key spectral-magnetic anomalies to validate targeting criteria and delineate outcropping geological units across the project area. Key targets include the margin of the Cherry Stock intrusion and the potential gossans located in the south of the project coincident to an interpreted major fault;

(v) wide-spaced project-wide soil geochemical sampling to generate a baseline surface geochemical map and update key targets;

(vi) prospect-scale geophysical surveys such as, but not limited to, ground-based gravity and induced-polarisation, to further delineate the target structural corridors, alteration halos and the geometry of intrusive bodies;

(vii) prospect-scale geological mapping, infill soil geochemical sampling, and surface rock chip geochemical sampling to update geological models and aid in drill targeting;

(viii) planning of a maiden drill program across priority Prospects and submission of a Notice of Intent pursuant to the BLM, the BLM has 15 days from the date of submission to review the Notice of Intent and advise on approval status;

(ix) upon receipt of approval of the Notice of Intent from the BLM, drilling of key targets will commence, with samples submitted for full multi-elemental and gold analysis;

(x) modelling of any discovered mineralisation, followed by further exploration and infill drilling, as required, based on the results of first-pass exploration drilling.

(c) **Bald Peaks Project**

(i) airborne gradiometer magnetic survey and processing of magnetic data to generate TMI and RTP imagery;

(ii) interpretation of magnetic imagery to map out the structural architecture of the project;

(iii) target generation based on combined interpretation of hyperspectral anomalies and structural data;

(iv) reconnaissance geological mapping and surface rock chip geochemical sampling of key spectral-magnetic anomalies, with a focus on the eastern interpreted fault that exhibits a high-degree of hyperspectral anomalism. Surface sampling additionally aims to validate targeting criteria and delineate outcropping geological units across the project area;

(v) project-wide soil geochemical sampling of a wide-spaced nature across the entire project to generate a baseline geochemical map. Tighter-spaced

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sampling will be conducted over the eastern hyperspectral anomalies and coincident fault line;

(vi) prospect-scale geophysical surveys such as, but not limited to, ground-based gravity, to further delineate the target structural corridors and identify any sub-surface potential intrusive bodies;

(vii) prospect-scale geological mapping, additional infill soil geochemical sampling, and surface rock chip geochemical sampling to update geological models and aid in drill targeting;

(viii) planning of a maiden drill program across priority Prospects and submission of a Notice of Intent pursuant to the BLM, the BLM has 15 days from the date of submission to review the Notice of Intent and advise on approval status;

(ix) upon receipt of approval of the Notice of Intent from the BLM, drilling of key targets will commence, with samples submitted for full multi-elemental and gold analysis;

(x) modelling of any discovered mineralisation, followed by further exploration and infill drilling, as required, based on the results of first-pass exploration drilling.

(d) **Medicine Range Project**

(i) airborne gradiometer magnetic survey and processing of magnetic data to generate TMI and RTP imagery;

(ii) interpretation of magnetic imagery to map out the structural architecture of the project;

(iii) target generation based on interpretation of structural architecture from magnetic data;

(iv) reconnaissance geological mapping and surface rock chip geochemical sampling across the entire project to validate targeting criteria and delineate outcropping geological units that are prospective hosts to mineralisation;

(v) wide-spaced project-wide soil geochemical sampling to generate a baseline surface geochemical map and update key targets;

(vi) prospect-scale geological mapping and infill soil geochemical sampling of any identified soil geochemical anomalies from prior wide-spaced sampling. Surface rock chip geochemical sampling to update geological models and aid in drill targeting;

(vii) prospect-scale geophysical surveys, if deemed necessary, such as ground-based gravity, to further delineate the target structural corridors and identify any sub-surface potential intrusive bodies;

(viii) planning of a maiden drill program across priority Prospects and submission of a Notice of Intent pursuant to the BLM, the BLM has 15 days from the date of submission to review the Notice of Intent and advise on approval status;

(ix) upon receipt of approval of the Notice of Intent from the BLM, drilling of key targets will commence, with samples submitted for full multi-elemental and gold analysis;

(x) modelling of any discovered mineralisation, followed by further exploration and infill drilling, as required, based on the results of first-pass exploration drilling.

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The Company's proposed exploration and development budget for the 24 months following Admission is set out in the table below:

Exploration Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
Year 1		
Access, heritage, tenure & licence	10,000	10,000
Detailed mapping	50,000	50,000
Geochemical sampling	30,000	50,000
Geophysics surveys	250,000	430,000
Rock & channel sample assay	100,000	100,000
Field support	100,000	120,000
Technical staff and consultants	269,000	369,000
Drilling & assays	939,750	1,108,250
Sub-total - Year 1	**1,748,750**	**2,237,250**
Year 2		
Access, heritage, tenure & licence	20,000	20,000
Field support	120,000	150,000
Technical staff and consultants	319,000	439,000
Drilling & assays	790,000	1,080,000
Sub-total - Year 2	**1,249,000**	**1,689,000**
Total	**2,997,750**	**3,926,250**

3.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

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4. Risk factors

As with any share investment, there are risks involved. This Section 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. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 28 May 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, this could have a material adverse effect on the Company's activities at the Projects.

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(c) **Conditionality of Offer**

The obligation of the Company to issue the Shares under the Public Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Public Offer. Failure to complete the Public Offer may have a material adverse effect on the Company's financial position.

(d) **Potential for dilution**

On completion of the Public Offer and the subsequent issue of Shares pursuant to the Public Offer, the number of Shares in the Company will increase from 38,750,000 to 66,250,000 (on a Maximum Subscription basis). This means the number of Shares on issue will increase by approximately 70.97% on completion of the Public Offer. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(e) **Liquidity risk**

On Admission, the Company expects to have 61,250,000 Securities on issue (on a Minimum Subscription basis). The Company expects approximately 24,739,000 Shares to be subject to 24 months escrow and 6,346,000 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. On a Minimum Subscription basis, this would in aggregate be equal to approximately 50.75% of the Company's issued share capital on an undiluted and fully diluted basis. This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

Approximately 40.39% of the Company's Shares (based on the Minimum Subscription) will be released from escrow 24 months after the date of Official Quotation of the Company's Shares. The Company does not currently have any voluntary escrow agreements or orderly sell down arrangements in place in respect of these Shares. There is a risk that, if there is a large number of escrowed Shareholders who wish to sell their Shares upon the expiry of the escrow period, the number of sellers may exceed the number of buyers of the Company's Shares, and this imbalance may adversely affect the trading price of the Shares.

Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(f) **Exploration and development risks**

The Company is currently in the exploration phase of development and no reported exploration targets, mineral resources or reserves have been defined on any of the Project areas. The Company is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no

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assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning of mining and processing facilities (if any) are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of equipment and production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(g) **Tenure**

The Projects consists of the Claims, which are unpatented lode mining claims located on public domain land of the United States. United States law and Nevada state law govern the ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims. Details of the Claims are set out in the Solicitor's Report at Annexure B.

The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the Claims, should the federal government choose to investigate the claim. Historically, such risks could be eliminated through patenting of the claims. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the Claims must be owned and operated in their unpatented status.

The Company's operations are subject to the Claims being maintained in accordance with applicable law, including timely payment to the United States of annual claim maintenance fees and the timely filing of certain documents each year with the United States and with the county recorder of Elko County, Nevada.

Any change in the federal mining laws could include the imposition of a federal production royalty on unpatented mining claims, which could have an adverse effect on the Company's economic performance. It is possible that, because of future changes in the federal mining laws, the Claims might have to be converted to some other form of legal tenure with more restrictions or greater obligations than are presently in effect with respect to unpatented mining claims.

While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the Claims will not be challenged or impugned by other parties.

Refer to the Solicitor's Report in Annexure B for additional information in relation to the Claims.

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(h) **Fluctuations in foreign exchange rates**

Exchange rate fluctuations may adversely affect the Company's financial position and results. The Projects are located in the United States and the Company's head office is based in Perth, Western Australia.

The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the US dollar and the currencies of the countries in which the Company operates.

(i) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases.

The Claims that make up the Projects are remotely located on public domain land owned by the United States. The Company confirms it has sufficient access to the Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

(j) **Third party rights**

Under Nevada and United Stated law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third parties whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Projects have not been appropriated via grant of the Claims. Rights to these resources are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Claims. Leases or authorisations for the simultaneous development of retained minerals or the exercise of other federal rights might also be granted in the future by the United States. Federal regulations exist to govern and facilitate situations where a federal mining claimant and a federal mineral lessee both wish to develop the same land.

In addition, rights of Native American tribes may affect the ability to explore for, develop, and produce minerals underlying the Claims. The United States may determine to deed property to Native American tribes, or to the Bureau of Indian Affairs to be held in trust for Native American tribes. This could affect the exploration or mining activities on the Claims.

As identified in section 5(a)(ii) of the Solicitor's Report, three Claims (MS 214, MS 215 and MS 218) which form part of the Bald Peaks Project may partially overlap with three claims held by Silver Medicine LLC. To be conclusive, a further physical inspection of the land, including the location monuments and corner markings, would be necessary. Silver Medicine's unpatented claims would be senior over the areas of Bison's Claims

upon which they overlap, as Silver Medicine's were located in 2021. However, the extent of overlap (if any) is believed to be minimal and the Company's planned exploration program at the Bald Peaks Project will not be impacted should any overlap exist.

(k) **Risks relating to mining and environmental laws and regulations**

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Mining law is dynamic and subject to change. If amended, such legislation, among other things, could restrict or preclude mineral development on specific lands, impose federal royalties on mineral production from unpatented mining claims located on federal land, result in the denial of permits to mine after the expenditure of significant funds for exploration and development, reduce estimates of mineral reserves and reduce the amount of future exploration and development activity on federal land, any or all of which could have a material and adverse effect on the Company's ability to operate and its cash flow, results of operations and financial condition.

Environmental legislation is also dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to may become more stringent as its projects progress from exploration to development and ultimately to production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

(l) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(m) **Sovereign risk**

The Projects are located in Nevada, United States, and will be subject to risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, operational licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

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Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(n) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(o) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(p) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

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4.2 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

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The Company is not aware of any pending reviews or changes that would materially affect the Projects. However, changes in community attitudes on matters such as taxation, tariffs, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible

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restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of COVID-19 or other infectious diseases. Measures to implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(m) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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5. Financial Information

5.1 Introduction

The financial information relating to Bison Resources Limited and its controlled entities (together, the **Group**) contained in this Section 5 includes:

(a) the Company's statutory historical financial information for the period of 28 May 2025 (date of incorporation) to 31 December 2025 comprising:

(i) the audited historical statement of profit or loss and other comprehensive income for the period of 28 May 2025 (date of incorporation) to 31 December 2025;

(ii) the audited historical statement of financial position as at 31 December 2025; and

(iii) the audited statutory historical cash flow statement for the period of 28 May 2025 (date of incorporation) to 31 December 2025,

(together, the **Statutory Historical Financial Information**); and

(b) the Group's audited statutory historical statement of financial position as at 31 December 2025, and pro-forma statement of financial position at 31 December 2025 based on the Minimum Subscription and Maximum Subscription scenarios (the **Pro Forma Historical Statement of Financial Position**),

(the **Statutory Historical Financial Information** and the **Pro Forma Statement of Financial Position**, together the **Financial Information**).

The information in this Section 5 should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 4.

All amounts disclosed in Section 5 are unless otherwise noted, rounded to the nearest thousand Australian dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Company has a 31 December financial year end.

5.2 Basis of preparation and presentation of the financial information

(a) **Overview of preparation and presentation of the Historical Financial Information**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Bison Resources Limited.

Given that Bison Resources Limited is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

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The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Following Admission, the Company will report under AIFRS in Australian Dollars, which is its elected presentation currency. The significant accounting policies are described in Section 5.13.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2025.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(b) **Basis for inclusion of Historical Financial Information**

The Company was incorporated on 28 May 2025 as Bison Resources Pty Ltd with the issue of 19,200,000 founder Shares.

On 29 August 2025 the Company completed the issue of 3,800,000 Shares to founder investors at $0.001 per share to raise $3,800.

On 8 September 2025, the Company incorporated its subsidiaries Bison Nevada Holdco, Inc & Bison Nevada, LLC, in the State of Nevada, United States of America.

On 22 October 2025 the Company completed the issue of 6,000,000 Shares to wholesale investors at $0.05 per share to raise $300,000.

On 5 December 2025 the Company completed the issue of 5,000,000 Shares to wholesale investors at $0.10 per share to raise $500,000.

There were no other significant changes in the state of affairs of the consolidated entity during the financial period.

The historical financial statements of Bison Resources Limited for the period of 28 May 2025 (date of incorporation) to 31 December 2025 were audited.

(c) **Limited Assurance Report**

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(d) **Preparation of the Financial Information**

The Financial Information has been presented on both a statutory and a pro forma basis.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position has been derived from the audited statutory historical consolidated

statement of financial position of Bison Resources Limited and adjusted for the effects of the pro forma adjustments, including the impact of the Offer as if it had occurred as at 31 December 2025.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

(e) **Going Concern**

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that Bison Resources Limited will be able to continue as a going concern as a result of the proceeds raised from the Offer.

Accordingly, the board of Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.

5.3 Summary of Statutory Historical Statement of Profit or Loss and other Comprehensive Income

The table below sets out the Company's Historical Statement of Profit or Loss and other Comprehensive Income for the period of 28 May 2025 (date of incorporation) to 31 December 2025.

	Period ending 31 December 2025 Audited $
Expenses	
Exploration and evaluation costs	(185,910)
Administration	(42,606)
Establishment of mining lease rights expenses	(18,151)
Profit / (loss) before tax	**(246,667)**
Income tax expense	-
Net profit / (loss) after tax	**(246,667)**
Foreign currency translation	(4,638)
Total comprehensive income / (loss)	**(251,305)**

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5.4 Summary of Statutory Historical Statement of Financial Position

	31 December 2025 Audited $
Current assets	
Cash and cash equivalents	613,099
GST credits receivable	800
Total current assets	**613,899**
Total assets	**613,899**
Current liabilities	
Trade and other payables	42,204
Total current liabilities	**42,204**
Total liabilities	**42,204**
Net assets	**571,695**
Equity	
Issued capital	**823,000**
Reserves	**(4,638)**
Accumulated losses	**(246,667)**
Total equity	**571,695**

5.5 Summary of Statutory Historical Cash Flow

	Period ending 31 December 2025 Audited $
Operating cash flows	
Payments to suppliers (inclusive of GST)	(23,991)
Payments for Exploration and evaluation costs (inclusive of GST)	(185,910)
Net operating cash flows	**(209,901)**
Net investing cash flows	**-**
Financing cash flows	
Net proceeds from the issue of ordinary shares	823,000
Proceeds from loans from related parties	160,000
Repayment of loans from related parties	(160,000)
Net financing cash flows	**823,000**

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Net cash movement	**613,099**
Cash at the beginning of the financial period	-
Cash at the end of the period	**613,099**

5.6 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of Bison Resources Limited and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Bison Resources Limited's view of its financial position upon completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is set out in Section 2.4.

	Ref	Audited results as at 31 December 2025 $	Minimum Pro Forma Adjustments $	Minimum Pro Forma Balance Sheet $	Maximum Pro Forma Adjustments $	Maximum Pro Forma Balance Sheet $
Current assets						
Cash and cash equivalents	5.8	613,099	4,387,400	5,000,499	5,320,400	5,933,499
GST credits receivable		800	24,000	24,800	28,500	29,300
Total current assets		**613,899**	**4,411,400**	**5,025,299**	**5,348,900**	**5,962,799**
Total assets		**613,899**	**4,411,400**	**5,025,299**	**5,348,900**	**5,962,799**
Current liabilities						
Trade and other payables		42,204	-	42,204	-	42,204
Total current liabilities		**42,204**	**-**	**42,204**	**-**	**42,204**
Total liabilities		**42,204**	**-**	**42,204**	**-**	**42,204**
Net assets		**571,695**	**4,411,400**	**4,983,095**	**5,348,900**	**5,920,595**
Equity						
Issued capital	5.7	823,000	4,739,535	5,562,535	5,677,667	6,500,667
Reserves		(4,638)	-	(4,638)	-	(4,638)
Accumulated losses	5.9	(246,667)	(328,135)	(574,802)	(328,767)	(575,434)
Total equity		**571,695**	**4,411,400**	**4,983,095**	**5,348,900**	**5,920,595**

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Subsequent events:

The following transactions and events had not occurred prior to 31 December 2025 but have taken place before the issue of Shares under the public offer.

(a) On 13 January 2026, the Group appointed Dean Ercegovic as Non-Executive Director and completed the issue of 1,000,000 shares at a value of $0.10 per Share as a condition of his appointment.

(b) On 27 January 2026, the Group completed the issue of 3,750,000 shares to wholesale investors at $0.16 per share to raise $600,000 to fund working capital requirements.

Pro forma adjustments of the Offer:

The following pro forma adjustments are expected in connection with the Offer:

(a) Initial public offer at an issue price of $0.20 per Share to raise:

  (i) a minimum of $4,500,000 via the issue of 22,500,000 Shares; and

  (ii) a maximum of $5,500,000 via the issue of 27,500,000 Shares.

(b) Cash expenses associated with the Minimum Subscription of $712,600 with $460,465 recognised directly against equity, $228,135 expensed and $24,000 recognised as a GST receivable. Expenses associated with the Maximum Subscription of $779,600 with $522,333 recognised directly against equity and $228,767 expensed and $28,500 recognised as a GST receivable.

5.7 Pro forma capital structure (including costs of equity)

Refer to Section 2.5 for a summary of the Company's capital structure.

		Minimum Subscription		Maximum Subscription	
	Ref	No. of shares	$	No. of shares	$
As at 31 December 2025:		34,000,000	823,000	34,000,000	823,000
Post report date share offer	5.6(a)	1,000,000	100,000	1,000,000	100,000
Post report date share offer	5.6(b)	3,750,000	600,000	3,750,000	600,000
Pre-Offer capital structure		**38,750,000**	**1,523,000**	**38,750,000**	**1,523,000**
Pro forma transactions in relation to the Minimum & Maximum Subscriptions					
Public offer	5.6(c)	22,500,000	4,500,000	27,500,000	5,500,000
Offer costs (cash)		-	(460,465)	-	(522,333)
Total (undiluted)		**61,250,000**	**5,562,535**	**66,250,000**	**6,500,667**

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5.8 Pro forma cash reconciliation

	Ref	Minimum Subscription $	Maximum Subscription $
As at 31 December 2025:		**613,099**	**613,099**
Subsequent events	5.6(b)	600,000	600,000
Pre-Offer cash		**1,213,099**	**1,213,099**
Pro forma transactions in relation to the Subscription			
Public offer	5.6(c)	4,500,000	5,500,000
Offer costs	5.6(d)	(712,600)	(779,600)
Total		**5,000,499**	**5,933,499**

5.9 Accumulated losses reconciliation

	Ref	Minimum Subscription $	Maximum Subscription $
As at 31 December 2025:	5.4	**(246,667)**	**(246,667)**
Subsequent events			
Share based payment expense	5.6(a)	**(100,000)**	**(100,000)**
Pro forma transactions in relation to the Subscription			
Costs of the Public Offer taken to profit and loss	5.6(d)	(228,135)	(228,767)
Total		**(574,802)**	**(575,434)**

5.10 Contractual obligations, commitments and contingent liabilities

The Directors are not aware of any contingent liabilities or commitments that are material to the Group.

5.11 Critical Accounting Policies

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of Australian Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next

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financial year are disclosed, where applicable, in the relevant notes to the financial statements. The following key judgments are relevant to the Company:

Assessment of acquisitions as either business or asset acquisitions

When an acquisition takes place, the directors assess whether or not the acquiree to the transaction meets the definition of a business. In assessing this, the directors consider the following matters which they also consider in their pre-transaction due diligence: the concentration of customers, suppliers and assets of the acquiree; the size of the workforce that joins the consolidated entity post-acquisition and an overall understanding of the acquiree's trading activity pre-acquisition.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences or carry-forward tax losses only if the directors consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

5.12 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.13 Summary of significant accounting policies in relation to the Financial Statements

(a) **Principles of consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Bison Resources Limited, and all of its subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or

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less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) **Trade and other payables**

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(d) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) **Exploration and evaluation expenditure**

The directors have elected to expense all costs associated with the exploration and evaluation of their projects.

(f) **Share-based payments**

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and third party suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing

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model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

(i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and

(ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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6. Board, Management and Corporate Governance

6.1 Board of Directors

The Board consists of:

(a) Adam Jakovich – Non-Executive Chair;

(b) Dennis Lindgren – Non-Executive Director; and

(c) Dean Ercegovic – Non-Executive Director.

6.2 Directors' profiles

	Experience, qualifications and expertise
Adam Jakovich *(Non-Executive Chair)*	Adam Jakovich has almost 22 years of experience in project engineering and project management in the Mining, Manufacturing and Commercial Property space in Engineering, Fabrication and Installation. Mr Jakovich is the director of Jako Industries. Mr Jakovich is also the chairman of the board of Villa Dalmacia Association. Mr Jakovich holds a Master of Finance and an associate diploma in Engineering. The Board considers Adam Jakovich to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.
Dennis Lindgren *(Non-Executive Director)*	Dennis Lindgren has over 17 years' experience in the mining industry in strategy, business development, organisational growth, government engagement, M&A, compliance, and environmental approvals. Mr Lindgren is currently the Chief Executive Officer of Black Bear Minerals Limited (ASX: BKB). Previously, he was the Director of Strategy and Business Development Global of Alcoa and General Manager of Environmental Strategy Global at South 32. Dennis Lindgren holds an MBA from the Australian Graduate School of Management (AGSM) at UNSW and a Bachelor of Science. His professional credentials include executive education from UNSW, Warwick, and Harvard Business School, and is an Affiliate Member of the Australian Institute of Company Directors (AICD). The Board considers Dennis Lindgren to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

Dean Ercegovic *(Non-Executive Director)*	Dean Ercegovic has over 25 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada and the USA. He began his mechanical engineering career as a field engineer before quickly transitioning into a Project Manager leading teams in EPC execution. Mr Ercegovic is a Non-Executive Director of Black Bear Minerals Limited (ASX: BKB) and Sun Silver Limited (ASX: SS1). Previously, he was the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX: PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX: NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in all commodity sectors. The Board considers Dean Ercegovic to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

6.3 Management and company secretary profiles

	Experience, qualifications and expertise
Daniel Loughnan *(Chief Financial Officer)*	Daniel is the founder of Danpalo Group Pty Ltd, which specialises in providing CFO, taxation and business services across a broad range of public & private clients and industries. Daniel brings significant business and financial expertise to the company with 20 years of corporate advisory services. Mr Loughnan is a Non-Executive Director of Strategic Energy Resources Limited (ASX: SER) and the Chief Financial Officer of Black Bear Minerals Limited (ASX: BKB) and Sun Silver Limited (ASX: SS1).
Jay Ward *(General Manager of Exploration)*	Jay is an experienced geologist that has been serving as Exploration Manager of Black Bear Minerals Limited (ASX: BKB) since 2024. He has extensive gold experience, including the expansion of Strickland Metals' (ASX:STK) Millrose Gold Deposit, leading to its $61 million sale to Northern Star Resources Limited, followed by the sale of the remaining Yandal Project to Gateway Mining (ASX: GML) for $45 million. Jay also previously served as Exploration Manager at Odessa Minerals Ltd (ASX: ODE).
James Doyle *(Company Secretary)*	James Doyle is an experienced company secretary and corporate advisor with over 20 years' experience advising Australian and International private and public companies across a number of sectors including resources, financial services, industrials and information technology. Mr Doyle has extensive experience providing corporate governance and compliance support as well as managing corporate mandates including equity and debt capital raising, ASX listings, acquisitions, and divestments. Mr Doyle has a comprehensive knowledge of the ASX Listing Rules and the Corporations Act and currently serves as company secretary to several ASX listed companies.

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	Mr Doyle is currently a company secretary of Sun Silver Limited (ASX:SS1) and Black Bear Minerals Limited (ASX: BKB) and is joint company secretary of Solstice Minerals Limited (ASX: SLS).

6.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

6.5 Security holdings of Directors and key management

The Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	%[1]
Adam Jakovich[2]	800,000	2.06
Dennis Lindgren[3]	1,500,000	3.87
Dean Ercegovic[4]	1,156,250	2.98
Daniel Loughnan[5]	1,512,500	3.90
Jay Ward[6]	1,562,500	4.03

Notes:

1. Based on 38,750,000 Shares on issue at the date of this Prospectus.
2. Held directly by Mr Jakovich.
3. Held indirectly through Lindgren Family Pty Ltd.
4. Held indirectly by Ravca Pty Ltd.
5. Held indirectly through Danpalo Investments Pty Ltd.
6. Held directly by Mr Ward.

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Based on their intended participation in the Public Offer as at the date of this Prospectus, the Directors, key management personnel and company secretary and their related entities are expected to have the following interests in Securities on Admission:

Directors and key management	Shares	%[1]	
		Minimum Subscription	Maximum Subscription
Adam Jakovich[2]	800,000	1.31	1.21
Dennis Lindgren[3]	1,500,000	2.45	2.26
Dean Ercegovic[4]	1,406,250	2.30	2.12
Daniel Loughnan[5]	1,762,500	2.88	2.66
Jay Ward[6]	1,562,500	2.55	2.36

Notes:

1. Based on 61,250,000 Shares being on issue if the Minimum Subscription is raised and 66,250,000 Shares being on issue if the Maximum Subscription is raised under the Public Offer.
2. Held directly by Mr Jakovich.
3. Held indirectly through Lindgren Family Pty Ltd.
4. Held indirectly by Ravca Pty Ltd. Mr Ercegovic intends to apply for up to 250,000 Shares ($50,000) under the Public Offer.
5. Held indirectly through Danpalo Investments Pty Ltd. Mr Loughnan intends to apply for up to 250,000 Shares ($50,000) under the Public Offer.
6. Held directly by Mr Ward.

6.6 Disclosure of Directors and key management

No Director or key management personnel have been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director or key management personnel has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

6.7 Remuneration of Directors and key management

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered non-executive director letters of appointment with Adam Jakovich, Dennis Lindgren and Dean Ercegovic. See Section 7.2 for further information.

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No fees have been paid to the Directors since incorporation. The annual remuneration of the Directors and key management personnel from Admission is set out below.

Directors and key management	Annual remuneration from Admission ($)
Adam Jakovich[1]	72,000
Dennis Lindgren[2]	48,000
Dean Ercegovic[3]	48,000
Daniel Loughnan[4]	96,000
Jay Ward[5]	180,000

Notes:

1. Fees payable to Mr Jakovich are inclusive of superannuation.
2. Fees payable to Baxter Ocean Pty Ltd (an entity controlled by Dennis Lindgren) are exclusive of GST.
3. Fees payable to Mr Ercegovic are inclusive of superannuation.
4. Fees payable to Danpalo Group (an entity controlled by Mr Loughnan) are exclusive of GST. Accrued fees of $30,000 will be paid out of funds raised under the Public Offer.
5. The Company pays OMNI GeoX Pty Ltd an hourly fee of $180 (exclusive of GST) in return for Mr Ward's services. This figure is indicative based on the Company's expectation that Mr Ward will be engaged to provide up to 20 hours of services per week.

6.8 Related Party Transactions

The Company has entered into the following transactions with related parties and key management personnel on arms' length terms:

(a) a consultancy agreement with Baxter Ocean Pty Ltd (an entity controlled by Dennis Lindgren) on standard terms, pursuant to which Mr Lindgren provides services as a Non-Executive Director, as summarised in Section 7.2(b);

(b) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer as summarised in Section 7.2(d);

(c) a consultancy agreement with OMNI GeoX Pty Ltd, pursuant to which Mr Ward provides services as the Company's General Manager of Exploration, as summarised in Section 7.2(e);

(d) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 7.2; and

(e) deeds of indemnity, insurance and access with each of its Directors, the Chief Financial Officer and Company Secretary on standard terms, as summarised in Section 7.3.

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

The letters of appointment and consultancy agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

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6.9 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.bisonresources.com.au.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing Executive Directors;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

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(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of three Non-Executive Directors (all of which the Company considers to be independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if

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applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to consider establishing measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

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6.10 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	**Partially**	The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**Partially**	The Board reviews the performance of its executive team annually. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose:	**Partially**	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Remuneration and Nomination Committee Charter which is available on the Company's website.

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Principles and Recommendations	Comply (Yes/No)	Explanation
(iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	**Partially**	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations. A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report. The Company has not disclosed a Board skill matrix.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director,	**Partially**	As a consequence of the size and composition of the Company's Board (comprising three Non-Executive Directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework

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Principles and Recommendations	Comply (Yes/No)	Explanation
and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	**Partially**	The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

7. Material contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Public Offer. The provisions of such material contracts are summarised in this Section.

7.1 Lead Manager Mandate

The Company entered into a lead manager mandate signed 19 January 2026 (**Lead Manager Mandate**) appointing Wagtail Capital as the lead manager to the Public Offer.

In accordance with the Lead Manager Mandate, Wagtail Capital will provide corporate advisory and lead manager services, including assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to Wagtail Capital in consideration for these services:

(a) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and

(b) a cash fee of $50,000 upon the Company completing the Public Offer and ASX listing.

The Company has agreed to reimburse Wagtail Capital for certain agreed costs and expenses incurred in performing these services.

See Section 2.17 for further information regarding the Wagtail Capital's interests in the Public Offer.

The Lead Manager Mandate is on arm's length terms and otherwise contains additional provisions considered standard for agreements of this nature.

7.2 Terms of Director and key management appointments

(a) **Non-Executive Chair Letter of Appointment – Adam Jakovich**

The Company has entered into a letter of appointment with Adam Jakovich dated 13 January 2026, pursuant to which Mr Jakovich was appointed as the Non-Executive Chair. Under this agreement, Mr Jakovich is entitled to receive fees of $72,000 per annum (including statutory superannuation) from the date of Admission for services as Non-Executive Chair.

The Board may, in its absolute discretion invite Mr Jakovich to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Director Letter of Appointment and Consultancy Agreement – Dennis Lindgren**

The Company has entered into a consultancy agreement with Baxter Ocean Pty Ltd (**Baxter Ocean**) (an entity controlled by Dennis Lindgren) and a letter of appointment with Mr Lindgren dated 10 December 2025, pursuant to which Mr Lindgren was appointed as a Non-Executive Director (**Lindgren Agreements**).

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Under the Lindgren Agreements, Baxter Ocean is entitled to receive Non-Executive Director fees of $48,000 per annum (excluding GST) from the date of Admission for the services of Mr Lindgren.

The Board may, in its absolute discretion invite Mr Lindgren to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Lindgren Agreements contain additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Dean Ercegovic**

The Company has entered into a letter of appointment with Dean Ercegovic dated 13 January 2026, pursuant to which Mr Ercegovic was appointed as a Non-Executive Director. Under this agreement, Mr Ercegovic is entitled to receive fees of $48,000 per annum (including statutory superannuation) from the date of Admission for services as a Non-Executive Director.

The Board may, in its absolute discretion invite Mr Ercegovic to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Chief Financial Officer – Daniel Loughnan**

The Company has entered into a consultancy agreement with Danpalo Group Pty Ltd (**Danpalo Group**) (an entity controlled by Daniel Loughnan), pursuant to which Mr Loughnan provides services as the Company's Chief Financial Officer. The Company will pay Danpalo Group an estimated $30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 15 January 2026 to the date of Admission. From the date of Admission, Danpalo Group will receive $8,000 per month (exclusive of GST) in return for Mr Loughnan's services as the Chief Financial Officer.

The agreement contains additional provisions considered standard for agreements of this nature.

(e) **Jay Ward – General Manager of Exploration**

The Company has entered into a consultancy agreement with OMNI GeoX Pty Ltd (**OMNI**), pursuant to which Mr Ward provides services as the Company's General Manager of Exploration. The Company pays OMNI an hourly fee of $180 (exclusive of GST) in return for Mr Ward's services.

The agreement contains additional provisions considered standard for agreements of this nature.

7.3 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors, the Chief Financial Officer and Company Secretary (**Indemnified Parties**). Under these deeds, the Company indemnifies each of the Indemnified Parties to the extent permitted by law against any liability arising as a result of the Indemnified Parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the Indemnified Parties and must allow the Indemnified Parties to inspect board

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papers in certain circumstances. The deeds are considered standard for documents of this nature.

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8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

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(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Summary of the Company's Employee Securities Incentive Plan

Bison Resources Limited's employee securities incentive plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. Executive and Non-Executive Directors are entitled to participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

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The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 6,500,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any

arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

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(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

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(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

8.3 Effect of the Public Offer on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
G.C.R Holdings Pty Ltd[1]	8,500,000	21.94
JWTL Pty Ltd[2]	8,500,000	21.94

Notes:

1. Held by G.C.R Holdings Pty Ltd (ACN 009 173 479) ATF Gary Robeson Family Trust.
2. Held by JWTL Pty Ltd (ACN 688 496 246) ATF BGLAM Trust.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	%	
		Minimum Subscription	Maximum Subscription
G.C.R Holdings Pty Ltd[1]	8,500,000	13.88	12.83
JWTL Pty Ltd[2]	9,750,000	15.92	14.72

Notes:

1. Held by G.C.R Holdings Pty Ltd (ACN 009 173 479) ATF Gary Robeson Family Trust. As at the date of this Prospectus, G.C.R Holdings Pty Ltd does not intend to subscribe for Shares under the Public Offer.
2. Held by JWTL Pty Ltd (ACN 688 496 246) ATF BGLAM Trust. The number of Shares assumes that JWTL Pty Ltd subscribes for 1,250,000 Shares ($250,000) under the Public Offer (subject to the allocation policy in Section 2.11).

8.4 Interests of Promoters, Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

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(ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(iii) the formation or promotion of the Company;

(iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(v) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) ($)	Estimated fees of the Public Offer (excluding GST) ($)
Wagtail Capital Pty Ltd	Nil	380,000(1)
Cadre Geology & Mining Pty Ltd	Nil	35,000
Automic Pty Ltd	Nil	8,000
William Buck Audit (Audit)	Nil	18,000
William Buck Audit (Investigating Accountant)	Nil	15,000
Hamilton Locke	Nil	120,000
Parr Brown Gee & Loveless	Nil	30,000

Notes:

1. Assumes that the Maximum Subscription is raised under the Public Offer.

8.5 Consents

(a) Each of the parties referred to below:

(i) do not make the Offer;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

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(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **United States Lawyers**

Parr Brown Gee & Loveless has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as United States Lawyers to the Company in the form and context in which it is named and to the inclusion of the Solicitor's Report in the form and context in which it is included.

(f) **Independent Geologist**

Cadre Geology & Mining Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(g) **Investigating Accountant**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Lead Manager**

Wagtail Capital Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Lead Manager to the Public Offer in the form and context in which it is named.

8.6 Expenses of the Public Offer

The total approximate expenses of the Public Offer payable by the Company are:

Expenses[1]	$ (Minimum Subscription)	$ (Maximum Subscription)
ASX Quotation and ASIC Lodgement Fee	105,600	106,600
Legal Fees	162,000	162,000

Expenses[1]	$ (Minimum Subscription)	$ (Maximum Subscription)
Audit fees	19,800	19,800
Investigating Accountant	16,500	16,500
Independent Geologist	38,500	38,500
Lead Manager fees[2]	352,000	418,000
Printing, Postage and Administration Fees	18,200	18,200
Total	**712,600**	**779,600**

Notes:

1. Expenses are inclusive of GST.
2. Refer to Section 7.1 for a summary of the Lead Manager Mandate.

8.7 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.8 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.9 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a

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case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.10 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 8.5 of this Prospectus.

8.11 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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9. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Adam Jakovich
Non-Executive Chair
Dated: 20 February 2026

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10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Public Offer.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136) in the capacity as the Company's auditor.
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
BLM	means Bureau of Land Management.
Board	means the board of Directors of the Company as at the date of this Prospectus.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Claims	means the mineral claims comprising the Projects, as specified in the Solicitors Report.
Closing Date	means the date that the Public Offer closes which is 5.00pm (AWST) on 20 March 2026 or such other time and date as the Board determines.
Company	means Bison Resources Limited (ACN 687 537 775).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
Danpalo Group	means Danpalo Group Pty Ltd.
Directors	means the directors of the Company.

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Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.bisonresources.com.au.
Equity Security	has the meaning given in the Listing Rules.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Group	means the Company, Bison Nevada Holdco, Inc and Bison Nevada, LLC.
GST	means Goods and Services Tax.
Indemnified Parties	means each of the Directors, the Chief Financial Officer and Company Secretary.
Independent Geologist	means Cadre Geology and Mining Pty Ltd (ACN 168 781 717).
Independent Geologist Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Public Offer on page 10 of this Prospectus.
Investigating Accountant	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136) in the capacity as investigating accountant.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager	means Wagtail Capital.
Lead Manager Mandate	means a lead manager mandate between the Company and Wagtail Capital dated 19 January 2026.
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the raising of $5,500,000 pursuant to the Public Offer.
Minimum Subscription	means the raising of $4,500,000 pursuant to the Public Offer.
Offer Price	means $0.20 per Share under the Public Offer.
Offer	means the Public Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.

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Plan	means the Bison Resources Limited Employee Securities Incentive Plan.
Projects	means the Ruby Lake Project, Cherry Springs Project, Bald Peaks Project and Medicine Range Project.
Prospectus	means this prospectus dated 20 February 2026.
Prospectus Date	means 20 February 2026, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 22,500,000 Shares to raise a minimum of $4,500,000 (before costs) and a maximum of 27,500,000 Shares to raise a maximum of $5,500,000 (before costs).
Section	means a section of this Prospectus.
Securities	means any Equity Securities issued or granted by the Company from time to time, including but not limited to Shares, options and performance Rights.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report contained in Annexure B.
United States	means the United States of America.
Wagtail Capital	means Wagtail Capital Pty Ltd (ACN 636 742 946).
William Buck	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136).

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Annexure A − Independent Limited Assurance Report

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William Buck
ACCOUNTANTS & ADVISORS

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20 February 2026

The Directors
Bison Resources Limited
c/o DanPalo Group
1 Tully Road
East Perth WA 6004

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON *BISON RESOURCES LIMITED* HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by Bison Resources Limited ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document dated on or around February 2026 and relating to the issue of a minimum of 22,500,000 shares, and up to a maximum of 27,500,000 shares in the Company ("the document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical information of the Company (the responsible party) included in the public document:

- the Statement of Financial Performance for the period ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025; and
- the Statement of Cash Flows for the period ended 31 December 2025.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial reports of the Company for the period ended 31 December 2025, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

William Buck
ACCOUNTANTS & ADVISORS

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Pro Forma historical financial information

You have requested William Buck to review the pro forma historical Statement of Financial Position as at 31 December 2025 referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Statements of Financial Performance for the period ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025; and
- the Statement of Cash Flows for the period ended 31 December 2025;

…is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

William Buck
ACCOUNTANTS & ADVISORS

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Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 31 December 2025 is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 20 February 2026

Annexure B − Solicitor's Report

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PARR BROWN GEE & LOVELESS

ATTORNEYS AT LAW

February 16, 2026

Bison Resources Ltd
Suite 1, 1 Tully Road,
East Perth, 6004 Australia

Re: Title Report
Ruby Lake, Cherry Springs, Bald Peaks, and Medicine Range Projects
Elko County, Nevada.

To whom it may concern,

We have reviewed the public ownership records concerning certain federal mining claims (the "**Subject Claims**") constituting what is known as the Ruby Lake, Cherry Springs, Bald Peaks, and Medicine Range projects located approximately 50 miles southeast of the city of Elko, Nevada, within the jurisdictional boundaries of Elko County, Nevada. This letter summarizes our findings.

A. DESCRIPTION OF THE SUBJECT CLAIMS

The Subject Claims consist of 312 unpatented lode mining claims that are more particularly described in **Exhibit A** attached hereto. Maps showing the general layout of the Subject Claims are attached as **Exhibit B** hereto. The Subject Claims are situated on lands administered by the United States Bureau of Land Management ("**BLM**"). The public domain land within the subject claims is sometimes referred to herein as the "**Subject Property**."

B. PROPERTY NATURE

For your information regarding the nature of the Subject Claims and the Subject Property, real property rights in most of the western United States are premised upon the status of land as being either (i) in the "public domain" (in which case the land is owned by the United States and management of the land is vested in a particular federal land management agency, such as the BLM in this case); (ii) in private ownership by virtue of a patent (essentially a deed) from the United States to a private owner under any of several federal land disposal statutes including the General Mining Law 1872; (iii) state land owned by an individual state in connection with the state's admission into the United States; or (iv) Indian land, where title to the land is held by the United States on behalf of an Indian tribe or on behalf of individual Indians. The Subject Property is part

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of the "public domain," and because said property has not been withdrawn from mineral entry or reserved for other uses (such as national parks and military reservations) by the United States, it is open to the location (staking) of mining claims (including the Subject Claims) under the General Mining Law of 1872 (the "**Mining Law**").

Under the Mining Law, mining claims may be staked for either "lode" or "placer" deposits. For the mining claim to be valid, the type of claim must properly correspond to the type of deposit. Lode claims must be used for lode-type deposits (such as gold in veins or low grade gold broadly disseminated in the host rock over a large area, as is the case with most Nevada gold deposits) and placer claims must be used for placer-type deposits (such as loose placer gold found in alluvial material, as is commonly the case in parts of California, Alaska and Canada). A lode claim covering a placer deposit is invalid, and a placer claim staked for a lode or vein is invalid. Whether the deposit is lode or placer is a question of fact that depends on many factors, most of them geologic in nature. All of the Subject Claims are lode claims. It is assumed that the deposits for which the Subject Claims have been staked are lode deposits and not placer deposits, but we, as a law firm, have no way of confirming that assumption from the title records examined. Rather, we refer you to the Independent Geologist Report prepared by Cadre Geology and Mining Pty Ltd (the "**Geologist Report**") attached as Annexure C to the initial public offering prospectus of Bison Resources Ltd.

Mining claims on public domain lands must be staked (or in the words of the Mining Law, located) in accordance with both federal and state laws. To locate a lode mining claim in Nevada, the locator must, in connection with the discovery of a valuable lode mineral, erect on open public domain ground a monument at the place of discovery (known as a location monument) and post a written notice of location thereon. The locator must also distinctly mark the boundaries of the lode claim on the ground using a suitable monument at each claim comer. A certificate of location and a map showing the boundaries of the claim must be recorded with the relevant county recorder within 90 days after the date of location of the claim. A copy of the location certificate and a map showing the claim boundaries must also be filed with the relevant BLM office within 90 days after the date of location. We have confirmed that the location certificates and related claim maps for the Subject Claims were recorded and filed within these deadlines. We have no knowledge, however, as to the proper completion of the physical acts of claim staking, as such matters are not verifiable from the public records and we have not made a physical inspection of the land.

When mining claims are staked, they are ''unpatented" claims because the United States has not yet issued a patent (deed) to the claimant. Consequently, title to the land within the unpatented mining claim is owned by the United States, but the mining claim

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itself, even in its unpatented status, is considered to be a real property interest that can be owned, leased, mortgaged and conveyed, without any consent, notice or permission from or to the United States, the same as any other real property. Further, unpatented mining claims can be explored, developed and mined the same as a patented claim can be (subject to obtaining all required environmental and operating permits), and there is no requirement that a claim be patented for exploration, development or mining to occur. Indeed, the vast majority of mining claims in the United States (including claims where mining operations are occurring) are ''unpatented" claims like the Subject Claims. Further, since 1994, it has been legally impossible to obtain a patent for unpatented mining claims because of an ongoing funding moratorium imposed by the United States Congress prohibiting the BLM from using any funds to issue mining claim patents. That moratorium is likely to continue indefinitely but, again, a patent is not necessary to conduct exploration, development or mining operations on unpatented claims (including the Subject Claims).

Under the Mining Law, the validity (as opposed to the ownership) of an unpatented mining claim is contingent upon the existence of a "discovery" of "valuable minerals" therein. These are terms and requirements that have been interpreted and applied in hundreds of cases over the years, but in short the claim must contain demonstrable mineralization valuable enough that a reasonably prudent operator would and could mine and sell the ore at a reasonable profit. The federal government is free at any time to challenge any unpatented mining claim (including the Subject Claims) on the basis of no discovery of a valuable mineral. Likewise, a future rival locator could challenge the existence of a claimant's discovery. We, as a law firm, are not in a position to know from the title information examined whether or not the required discovery exists on any of the Subject Claims. Instead, we refer you to the Geologist Report, which discusses in detail the mineralization discovered to date on the Subject Claims. Claim validity has no direct bearing on claim ownership or title, but if a claim is invalid then there is no property to be owned.

In order to conduct exploration or development on unpatented mining claims, local, state, and federal regulations apply. A complete discussion of such regulations is outside the scope of this report, but applicable regulations include those found in 43 C.F.R. § 3809 *et seq.* Bison Nevada, LLC confirmed it has complied with all relevant regulations and has sufficient access to undertake the work outlined in the Prospectus.

Finally, as discussed in Section F.4 below, there are certain federal and state requirements to maintain an unpatented mining claim from year to year (unlike patented claims, which become exempt from such requirements when the patent is issued). Most

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significantly, annual claim maintenance fees must be paid to the BLM each year by September 1.

C. BASIS FOR REPORT

This report is based upon an examination of the relevant federal and county title records completed by Wolcott, LLC ("**Wolcott**"), a professional mineral title examination company with substantial experience in conducting mining claim title examinations. Wolcott prepared a report of its findings (the "**Wolcott Report**," see **Exhibit C** attached hereto) and provided that report to this law firm along with copies of the relevant federal and county records.

In preparing this report, we have relied on the following (and only the following) documents, records and information:

1. The Wolcott Report, which summarizes Wolcott's examination of the official records of the Elko County Recorder and the state district court for Elko County in Elko and of the BLM's online records for conveyances, encumbrances, liens, judgments, UCC financing statements and other documents of record, evidence of annual unpatented mining claim maintenance filings, and any active or pending civil actions involving the owner of the Subject Claims, as well as the related underlying documents compiled by Wolcott.
2. BLM Master Title Plats and Historical Indexes for the relevant townships.
3. BLM Geographic Active Claims Index for the relevant sections of land.
4. BLM Serial Register Pages for the Subject Claims and for other unpatented mining claims within the Subject Property.
5. An online search of the records of the federal district court for the District of Nevada, the federal bankruptcy court for the District of Nevada, and the federal Ninth Circuit Court of Appeals for any active or pending federal actions involving the owner of the Subject Claims.
6. A search of the Nevada Secretary of State's records regarding the company status.
7. Certain other title records provided to us by Wolcott at our request.

We have not personally examined any of the records in Elko County or at the BLM but have relied instead on the completeness and accuracy of the Wolcott Report and its supporting documents obtained from those offices, which documents we have examined

and which report was prepared by persons who are highly experienced in conducting such examinations.

We have not physically examined the Subject Property.

D. EFFECTIVE DATE

The records and information listed in Section C above were obtained and examined on various dates between December 4, 2025 and January 9, 2026. The overall effective date of this report should be considered December 4, 2025 (the "**Effective Date**"), which is the earliest date of the relevant searches.

E. OWNERSHIP AND USAGE RIGHTS

Based solely upon the title evidence examined, and subject to the comments, qualifications, and exceptions set forth below, it appears that as of the Effective Date the record owner of all of the Subject Claims is Bison Nevada, LLC, a Nevada corporation ("**Bison**"), subject to paramount ownership of the Subject Property by the United States of America given that all of the Subject Claims are unpatented.

F. COMMENTS, QUALIFICATIONS, AND EXCEPTIONS

1. Title

a. **BLM Ownership Records.** Official ownership of unpatented mining claims is based on the county recorder's records. The BLM also maintains ownership information for its own purposes, but that information is dependent on the voluntary actions of claimants to notify the BLM of any ownership changes after the filing of the initial notices of location. Hence, the BLM ownership records are unofficial and not always reliable. In this case, however, the BLM ownership records do correctly list Bison as the current owner of the Subject Claims.

b. **Encumbrances.** No Mortgages, Deeds of Trust, royalty agreements, or royalty burdens found in the public record.

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2. Federal Land Use

a. **Co-Existing Nonlocatable Mineral Use.** For your information, oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the Subject Property are not subject to appropriation under the Mining Law and have not been appropriated by location of the Subject Claims. These minerals and resources, if they exist in the Subject Property, may be retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, as the case may be, notwithstanding the existence of the Subject Claims.

We are not aware of any active leases or authorizations to extract leasable minerals or common variety mineral materials within the Subject Property.

Leases or authorizations for the simultaneous development of retained minerals might be granted in the future by the United States, notwithstanding the existence of the Subject Claims. Federal multiple mineral development statutes and regulations exist to govern and facilitate those situations where a federal mining claimant and a federal mineral lessee might both wish to develop the same land for different minerals.

b. **Conflicting Surface Uses.** By statute, the United States retains the right to allow others to use the surface resources (for grazing, range improvements, roads, utilities, timber harvesting, recreation, etc.) within the boundaries of the Subject Property, provided such uses do not materially interfere with exploration or mining operations on the Subject Claims. The federal government presently recognizes the following non-mining surface uses within the Subject Property: NVNV105861592 (Surface Management Notice); NVNV106033170 (Bureau of Indian Affairs); NVNV106081181 (Federal Facility); NVNV106199432 (Free Use Permit); NVNV106240395 (Surface Management Notice); NVNV106260219 (FLPMA Roads); NVNV106283154 (AML Physical Safety Reclamation/Remediation Project). Bison confirmed it is not impacted by external surface rights and has sufficient access to undertake the work outlined in the Prospectus. The federal government could grant additional surface use authorizations in the future notwithstanding the existence of the Subject Claims.

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3. Private Land Status

a. The Subject Property is situated in the public domain and the Subject Claims do not overlap with any private land.

4. Claim Maintenance

a. **Federal.** Federal law requires the payment of annual maintenance fees to the BLM of US $200 (currently) per Subject Claim. The payment must be received on or before September 1 of each year (or the next business day thereafter if September 1 falls on a Saturday, Sunday or federal holiday). The payment is made prospectively for the assessment year beginning on that September 1. Failure to properly and timely pay the annual maintenance fees will cause the automatic forfeiture of the Subject Claims. The annual maintenance fees have been timely paid for the Subject Claims for each assessment year, including the current assessment year ending September 1, 2026. The next annual deadline for payment of BLM claim maintenance fees is September 1, 2026.

b. **State.** A similar annual county recording requirement applies under Nevada law, NRS 517.230. An affidavit confirming the owner's intent to maintain the Subject Claims (commonly known as a notice of intent) is to be recorded each year in the relevant counties. Under NRS 517.230, that annual filing is made retroactively for the assessment year ending on September 1 (in contrast to the BLM's prospective filing requirement), and is due two months later by November 1.

However, unlike the federal filing requirement, Nevada law imposes no penalty for failing to record an annual notice of intent except loss of prima facie evidence that the owner intended to maintain the Subject Claims. We note that the U.S. District Court for the District of Nevada (applying Nevada state law) confirmed that failure to comply with NRS 517.230 does not result in forfeiture of mining claims.[1] There are no reported Supreme Court of Nevada decisions addressing the scope of NRS 517.230. Thus, the omitted county notices of intent, by themselves, do not result in automatic

[1] *Mac Project LLC v. High Lonesome Claims*, 756 F. Supp. 3d 1046, 1057 (D. Nev. 2024) ("The Court construes Section 517.230 to reflect its most logical meaning and this historic and legislative context: A miner who timely records an affidavit to hold has provided prima facie evidence that the owner or claimant of the mining claim intended to hold the claim, but failure to file a timely affidavit does not by itself work a forfeiture, and the party asserting that a forfeiture occurred must still prove its occurrence.").

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forfeiture of the Subject Claims. The next annual notice of intent deadline for the Subject Claims is November 1, 2026.

5. <u>Mining Claim Conflicts</u>

a. **Known Conflicts**

i. **Conflicts with Fee Tract.** There is no public record of any conflicts between the Subject Claims and fee tracts.

ii. **Third Party Claim Conflicts.** Third Party Claimant Silver Medicine LLC ("**Silver Medicine**") holds several hundred active unpatented mining claims across Township 28 North, Range 60 East and Township 28 North, Range 61 East, MDBM. As of January 15, 2025, BLM records show that Silver Medicine failed to pay maintenance fees for more than 30 unpatented mining claims which covered the same ground as Bison's Bald Peaks Project. When affirmatively abandoning a claim, the best practice is for the claimant to file a Notice of Abandonment with the county and the BLM. A filed Notice of Abandonment provides constructive notice to all other potential claimants that the prior mining claims are affirmatively abandoned, and the ground is open to be claimed. Although filing a Notice of Abandonment is best practice, it is not required. Claimants who fail to pay their maintenance fees forfeit their claims automatically by operation of law, even without filing a notice of abandonment, and do not retain any interests in the abandoned or forfeited claims.

Here, Wolcott found no record that Silver Medicine filed any Notice of Abandonment with the county or BLM for the more than 30 claims it failed to pay maintenance fees for.

While nearly all of Silver Medicine's remaining active claims do not conflict with Bison's claims, there may be some overlap between Silver Medicine's Q 366, Q 375, and Q 393 claims and Bison's MS 214, MS 215, and MS 218 claims. To be conclusive, a physical inspection of the land, including the location monuments and corner markings, would be necessary. If confirmed, Silver Medicine's unpatented claims would be senior over the areas of Bison's claims upon which they overlap, as Silver Medicine's were located in 2021. Even if overlapping occurred, Bison's MS 214, MS 215, and MS 218 claims would still be valid over the ground not overlapped by Silver Medicine's claims, so long as Bison did not place its location monument within Silver

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Medicine's pre-existing claims. Bison confirmed that planned exploration programs at the Bald Peaks Project will not be impacted should any overlap with existing Silver Medicine claims occur.

b. **Potential and Unknown Conflicts.** In Nevada, mining claimants have 90 days after staking within which to record their claims with the county and file their claims with the BLM. Newly located claims, therefore, might not show up in the public records for 90 days after location. Given that 90-day window, there is no way to determine with certainty the existence of newly located conflicting claims without a careful examination of the ground for rival location notices, which we have not done. It is therefore possible that conflicts could exist on the ground that are not disclosed by the records examined. Any such new conflicting claims, however, would be junior to the Subject Claims and, assuming the validity of the senior Subject Claims, the Subject Claims would control the conflict area and the conflicting portions of the junior claims would be invalid.

6. **Litigation.** The names "Bison Nevada, LLC" and "Bison Nevada Holdco, Inc." were searched for any judgments recorded and for any pending litigation in the state district court for Elko County, in the federal district court for the District of Nevada, in the federal bankruptcy court for the District of Nevada, and in the federal Ninth Circuit Court of Appeals. No judgments or pending actions were found.

G. OTHER LIMITATIONS

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the State of Nevada. Because federal and county records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and state laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. This report is based solely on the records and information described in Section C above, and is necessarily subject to any matters which are not disclosed by those materials.

H. DISCLAIMER OF INTEREST

No member of this firm has any legal, equitable or beneficial ownership in any of the Subject Claims. This firm's compensation for the preparation of this report is not

contingent on the substance of this report or on any predetermined outcome with regard to the ownership or condition of the Subject Claims.

This report is subject to the following:

1. The completeness and accuracy of the Wolcott Report;

2. The completeness and accuracy of the indexes and records of the Elko County Recorder's Office and the Elko County Assessor;

3. The completeness and accuracy of the BLM's online records as of the Effective Date;

4. The actual performance of location work prescribed by law on the date of location of each of the Subject Claims;

5. The discovery of a valuable mineral deposit within the boundaries of each of the Subject Claims;

6. The relevant land not having been appropriated by a senior mining claim on the dates of location of the Subject Claims;

7. The existence of any water sources on the Subject Property that qualify as a public water reserve;

8. The proper and timely payment of the BLM annual mining claim maintenance fees as they become due hereafter;

9. Any facts that would be disclosed or inferred by an on-site inspection and correct survey of the Subject Claims, including but not limited to claim boundaries, monuments and conflicts; gaps or open areas between Subject Claims; and any interest that may have accrued or may now be accruing as a result of the adverse possession of the Subject Claims by any person or entity;

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10. Any fact not of record affecting the validity of any of the Subject Claims and the terms of any agreement entered by the owner of the Subject Claims which has not been disclosed to this firm;

11. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 U.S.C. § 932, repealed by the Federal Land Policy and Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS §405.191 et seq.;

12. Adverse rights unknown to us of which the owner of any interest in the Subject Property has actual knowledge;

13. Rights of all parties in actual possession the Subject Property, including easements, rights-of-way and tenancies;

14. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada the priority of which may relate back to the date on which the first materials or services are provided by any lien claimant for the improvement of the Subject Property;

15. Federal tax liens not recorded in the Office of the Elko County Recorder;

16. The adjudicated rights and the validity or current status of any water rights or water right permits which may be appurtenant to the Subject Property;

17. Any zoning or land use regulation, ordinance or restriction imposed by the BLM, the State of Nevada or any political subdivision having jurisdiction over the Subject Property;

18. Environmental liabilities, if any, associated with the Subject Property and compliance with applicable environmental laws, authorizations and permits by the owner of any interest in the Subject Property;

19. The correctness of the designation of the Subject Claims as lode, rather than placer, mining claims;

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20. Extralateral rights that may pertain to the Subject Claims or to any other mining claims; and

21. Ingress and egress rights to and from the Subject Property.

This report is effective only for the Subject Claims and does not report the status of title to any other properties or property interests of any nature.

This report does not address the physical condition of the Subject Property or the value of the Subject Claims.

This report does not address the existence or condition of any improvements, structures, fixtures, equipment or personal property that may exist on the Subject Property, or any property taxes that may be applicable thereto.

We have assumed that all signatures and documents examined are authentic and valid. We have also assumed that any entities in the chain of title were in good standing at the time of all document executions by the entity and that all such executions were properly authorized. We have not examined the form or content of notary acknowledgments of recorded documents, and have assumed all acknowledgements to be proper and valid.

Each of the 312 Subject Claims has been assigned an individual serial number by the BLM, as listed in **Exhibit A.** We have not checked to confirm that every reference to these serial numbers in the numerous documents examined has been correctly made.

In preparing this report we have not reviewed, and we express no opinion regarding, the corporate books or records of Bison, or any other entity.

In the event of litigation or any proceeding in respect of the comments, qualifications, exceptions and limitations disclosed in this report, we do not guarantee or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

I. CONCLUSION

This report (including its Exhibits) was prepared solely for the benefit of the entity to which it is addressed, and no other person or entity is entitled to rely on it, cite it, refer to it, or quote it without our prior written consent. This report has been prepared on the

basis of information actually known to us as of the date hereof, with an Effective Date as set forth above, and we disclaim any obligation to advise anyone of any changes of fact or law, whether or not deemed material, that may hereafter come to our attention, or to modify or update this report based on any such changes.

Respectfully yours,

PARR BROWN GEE & LOVELESS

BY *Parr Brown Gee & Loveless*

Attachments:

Exhibit A – Description of Subject Claims
Exhibit B – Maps of Subject Claims
Exhibit C – The Wolcott Report

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Exhibit A

Subject Claims

The following 312 unpatented lode mining claims located within Township 27 North, Range 59 East, Sections 13, 24, 25, MDBM; Township 27 North, Range 60 East, Sections 7, 8, 17-20, 30, MDBM; Township 27 North, Range 61 East, Sections 22, 23, 26-28, 33-35, MDBM; Township 28 North, Range 59 East, Sections 23-26, 36, MDBM; Township 28 North, Range 60 East, Sections 19, 30, 31 MDBM; and Township 28 North, Range 61 East, Sections 20, 21, 28, 29, 32, 33, MDBM.

The Claimant for all 312 unpatented lode mining claims is Bison Nevada, LLC and all claims share the same BLM Lead File number: NV106762067.

Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 001	9/18/2025	NV106762067	11/12/2025	856998	Ruby Lake
MS 002	9/18/2025	NV106762068	11/12/2025	856999	Ruby Lake
MS 003	9/18/2025	NV106762069	11/12/2025	857000	Ruby Lake
MS 004	9/18/2025	NV106762070	11/12/2025	857001	Ruby Lake
MS 005	9/18/2025	NV106762071	11/12/2025	857002	Ruby Lake
MS 006	9/18/2025	NV106762072	11/12/2025	857003	Ruby Lake
MS 007	9/18/2025	NV106762073	11/12/2025	857004	Ruby Lake
MS 008	9/18/2025	NV106762074	11/12/2025	857005	Ruby Lake
MS 009	9/17/2025	NV106762075	11/12/2025	857006	Ruby Lake
MS 010	9/17/2025	NV106762076	11/12/2025	857007	Ruby Lake
MS 011	9/17/2025	NV106762077	11/12/2025	857008	Ruby Lake
MS 012	9/17/2025	NV106762078	11/12/2025	857009	Ruby Lake
MS 013	9/17/2025	NV106762079	11/12/2025	857010	Ruby Lake
MS 014	9/17/2025	NV106762080	11/12/2025	857011	Ruby Lake
MS 015	9/17/2025	NV106762081	11/12/2025	857012	Ruby Lake
MS 016	9/17/2025	NV106762082	11/12/2025	857013	Ruby Lake
MS 017	9/17/2025	NV106762083	11/12/2025	857014	Ruby Lake
MS 018	9/17/2025	NV106762084	11/12/2025	857015	Ruby Lake
MS 019	9/19/2025	NV106762085	11/12/2025	857016	Ruby Lake
MS 020	9/19/2025	NV106762086	11/12/2025	857017	Ruby Lake
MS 021	9/19/2025	NV106762087	11/12/2025	857018	Ruby Lake
MS 022	9/19/2025	NV106762088	11/12/2025	857019	Ruby Lake
MS 023	9/19/2025	NV106762089	11/12/2025	857020	Ruby Lake
MS 024	9/19/2025	NV106762090	11/12/2025	857021	Ruby Lake
MS 025	9/19/2025	NV106762091	11/12/2025	857022	Ruby Lake

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Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 026	9/19/2025	NV106762092	11/12/2025	857023	Ruby Lake
MS 027	9/19/2025	NV106762093	11/12/2025	857024	Ruby Lake
MS 028	9/19/2025	NV106762094	11/12/2025	857025	Ruby Lake
MS 029	9/19/2025	NV106762095	11/12/2025	857026	Ruby Lake
MS 030	9/19/2025	NV106762096	11/12/2025	857027	Ruby Lake
MS 031	9/19/2025	NV106762097	11/12/2025	857028	Ruby Lake
MS 032	9/19/2025	NV106762098	11/12/2025	857029	Ruby Lake
MS 033	9/19/2025	NV106762099	11/12/2025	857030	Ruby Lake
MS 034	9/19/2025	NV106762100	11/12/2025	857031	Ruby Lake
MS 035	9/19/2025	NV106762101	11/12/2025	857032	Ruby Lake
MS 036	9/19/2025	NV106762102	11/12/2025	857033	Ruby Lake
MS 037	9/18/2025	NV106762103	11/12/2025	857034	Ruby Lake
MS 038	9/18/2025	NV106762104	11/12/2025	857035	Ruby Lake
MS 039	9/18/2025	NV106762105	11/12/2025	857036	Ruby Lake
MS 040	9/18/2025	NV106762106	11/12/2025	857037	Ruby Lake
MS 041	9/18/2025	NV106762107	11/12/2025	857038	Ruby Lake
MS 042	9/18/2025	NV106762108	11/12/2025	857039	Ruby Lake
MS 043	9/18/2025	NV106762109	11/12/2025	857040	Ruby Lake
MS 044	9/18/2025	NV106762110	11/12/2025	857041	Ruby Lake
MS 045	9/18/2025	NV106762111	11/12/2025	857042	Ruby Lake
MS 046	9/18/2025	NV106762112	11/12/2025	857043	Ruby Lake
MS 047	9/18/2025	NV106762113	11/12/2025	857044	Ruby Lake
MS 048	9/18/2025	NV106762114	11/12/2025	857045	Ruby Lake
MS 049	9/18/2025	NV106762115	11/12/2025	857046	Ruby Lake
MS 050	9/18/2025	NV106762116	11/12/2025	857047	Ruby Lake
MS 051	9/18/2025	NV106762117	11/12/2025	857048	Ruby Lake
MS 052	9/18/2025	NV106762118	11/12/2025	857049	Ruby Lake
MS 053	9/18/2025	NV106762119	11/12/2025	857050	Ruby Lake
MS 054	9/18/2025	NV106762120	11/12/2025	857051	Ruby Lake
MS 055	9/18/2025	NV106762121	11/12/2025	857052	Ruby Lake
MS 056	9/18/2025	NV106762122	11/12/2025	857053	Ruby Lake
MS 057	9/18/2025	NV106762123	11/12/2025	857054	Ruby Lake
MS 058	9/18/2025	NV106762124	11/12/2025	857055	Ruby Lake
MS 059	9/18/2025	NV106762125	11/12/2025	857056	Ruby Lake
MS 060	9/18/2025	NV106762126	11/12/2025	857057	Ruby Lake
MS 061	9/18/2025	NV106762127	11/12/2025	857058	Ruby Lake
MS 062	9/18/2025	NV106762128	11/12/2025	857059	Ruby Lake
MS 063	9/18/2025	NV106762129	11/12/2025	857060	Ruby Lake
MS 064	9/18/2025	NV106762130	11/12/2025	857061	Ruby Lake

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Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 065	9/18/2025	NV106762131	11/12/2025	857062	Ruby Lake
MS 066	9/18/2025	NV106762132	11/12/2025	857063	Ruby Lake
MS 067	9/17/2025	NV106762133	11/12/2025	857064	Ruby Lake
MS 068	9/17/2025	NV106762134	11/12/2025	857065	Ruby Lake
MS 069	9/17/2025	NV106762135	11/12/2025	857066	Ruby Lake
MS 070	9/17/2025	NV106762136	11/12/2025	857067	Ruby Lake
MS 071	9/17/2025	NV106762137	11/12/2025	857068	Ruby Lake
MS 072	9/18/2025	NV106762138	11/12/2025	857069	Ruby Lake
MS 073	9/18/2025	NV106762139	11/12/2025	857070	Ruby Lake
MS 074	9/18/2025	NV106762140	11/12/2025	857071	Ruby Lake
MS 075	9/18/2025	NV106762141	11/12/2025	857072	Ruby Lake
MS 076	9/18/2025	NV106762142	11/12/2025	857073	Ruby Lake
MS 077	9/18/2025	NV106762143	11/12/2025	857074	Ruby Lake
MS 078	9/18/2025	NV106762144	11/12/2025	857075	Ruby Lake
MS 079	9/18/2025	NV106762145	11/12/2025	857076	Ruby Lake
MS 080	9/18/2025	NV106762146	11/12/2025	857077	Ruby Lake
MS 081	9/18/2025	NV106762147	11/12/2025	857078	Ruby Lake
MS 082	9/18/2025	NV106762148	11/12/2025	857079	Ruby Lake
MS 083	9/18/2025	NV106762149	11/12/2025	857080	Ruby Lake
MS 084	9/18/2025	NV106762150	11/12/2025	857081	Ruby Lake
MS 085	9/18/2025	NV106762151	11/12/2025	857082	Ruby Lake
MS 086	9/18/2025	NV106762152	11/12/2025	857083	Ruby Lake
MS 087	9/18/2025	NV106762153	11/12/2025	857084	Ruby Lake
MS 088	9/18/2025	NV106762154	11/12/2025	857085	Ruby Lake
MS 089	9/18/2025	NV106762155	11/12/2025	857086	Ruby Lake
MS 090	9/18/2025	NV106762156	11/12/2025	857087	Ruby Lake
MS 091	9/18/2025	NV106762157	11/12/2025	857088	Ruby Lake
MS 092	9/18/2025	NV106762158	11/12/2025	857089	Ruby Lake
MS 093	9/18/2025	NV106762159	11/12/2025	857090	Ruby Lake
MS 094	9/18/2025	NV106762160	11/12/2025	857091	Ruby Lake
MS 095	9/18/2025	NV106762161	11/12/2025	857092	Ruby Lake
MS 096	9/18/2025	NV106762162	11/12/2025	857093	Ruby Lake
MS 097	9/18/2025	NV106762163	11/12/2025	857094	Ruby Lake
MS 098	9/18/2025	NV106762164	11/12/2025	857095	Ruby Lake
MS 099	9/18/2025	NV106762165	11/12/2025	857096	Ruby Lake
MS 100	9/17/2025	NV106762166	11/12/2025	857097	Ruby Lake
MS 101	9/17/2025	NV106762167	11/12/2025	857098	Ruby Lake
MS 102	9/17/2025	NV106762168	11/12/2025	857099	Ruby Lake
MS 103	9/17/2025	NV106762169	11/12/2025	857100	Ruby Lake

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Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 104	9/17/2025	NV106762170	11/12/2025	857101	Ruby Lake
MS 105	9/17/2025	NV106762171	11/12/2025	857102	Ruby Lake
MS 106	9/17/2025	NV106762172	11/12/2025	857103	Ruby Lake
MS 107	9/17/2025	NV106762173	11/12/2025	857104	Ruby Lake
MS 108	9/17/2025	NV106762174	11/12/2025	857105	Ruby Lake
MS 109	9/17/2025	NV106762175	11/12/2025	857106	Ruby Lake
MS 110	9/18/2025	NV106762176	11/12/2025	857107	Ruby Lake
MS 111	9/18/2025	NV106762177	11/12/2025	857108	Ruby Lake
MS 112	9/18/2025	NV106762178	11/12/2025	857109	Ruby Lake
MS 113	9/18/2025	NV106762179	11/12/2025	857110	Ruby Lake
MS 114	9/18/2025	NV106762180	11/12/2025	857111	Ruby Lake
MS 115	9/18/2025	NV106762181	11/12/2025	857112	Ruby Lake
MS 116	9/18/2025	NV106762182	11/12/2025	857113	Ruby Lake
MS 117	9/18/2025	NV106762183	11/12/2025	857114	Ruby Lake
MS 118	9/18/2025	NV106762184	11/12/2025	857115	Ruby Lake
MS 119	9/18/2025	NV106762185	11/12/2025	857116	Ruby Lake
MS 120	9/18/2025	NV106762186	11/12/2025	857117	Ruby Lake
MS 121	9/18/2025	NV106762187	11/12/2025	857118	Ruby Lake
MS 122	9/18/2025	NV106762188	11/12/2025	857119	Ruby Lake
MS 123	9/18/2025	NV106762189	11/12/2025	857120	Ruby Lake
MS 124	9/18/2025	NV106762190	11/12/2025	857121	Ruby Lake
MS 125	9/18/2025	NV106762191	11/12/2025	857122	Ruby Lake
MS 126	9/18/2025	NV106762192	11/12/2025	857123	Ruby Lake
MS 127	9/18/2025	NV106762193	11/12/2025	857124	Ruby Lake
MS 128	9/18/2025	NV106762194	11/12/2025	857125	Ruby Lake
MS 129	9/17/2025	NV106762195	11/12/2025	857126	Cherry Springs
MS 130	9/17/2025	NV106762196	11/12/2025	857127	Cherry Springs
MS 131	9/17/2025	NV106762197	11/12/2025	857128	Cherry Springs
MS 132	9/17/2025	NV106762198	11/12/2025	857129	Cherry Springs
MS 133	9/17/2025	NV106762199	11/12/2025	857130	Cherry Springs
MS 134	9/17/2025	NV106762200	11/12/2025	857131	Cherry Springs
MS 135	9/17/2025	NV106762201	11/12/2025	857132	Cherry Springs
MS 136	9/17/2025	NV106762202	11/12/2025	857133	Cherry Springs
MS 137	9/17/2025	NV106762203	11/12/2025	857134	Cherry Springs
MS 138	9/17/2025	NV106762204	11/12/2025	857135	Cherry Springs
MS 139	9/17/2025	NV106762205	11/12/2025	857136	Cherry Springs
MS 140	9/17/2025	NV106762206	11/12/2025	857137	Cherry Springs
MS 141	9/17/2025	NV106762207	11/12/2025	857138	Cherry Springs
MS 142	9/17/2025	NV106762208	11/12/2025	857139	Cherry Springs

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Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 143	9/17/2025	NV106762209	11/12/2025	857140	Cherry Springs
MS 144	9/17/2025	NV106762210	11/12/2025	857141	Cherry Springs
MS 145	9/17/2025	NV106762211	11/12/2025	857142	Cherry Springs
MS 146	9/17/2025	NV106762212	11/12/2025	857143	Cherry Springs
MS 147	9/17/2025	NV106762213	11/12/2025	857144	Cherry Springs
MS 148	9/17/2025	NV106762214	11/12/2025	857145	Cherry Springs
MS 149	9/17/2025	NV106762215	11/12/2025	857146	Cherry Springs
MS 150	9/17/2025	NV106762216	11/12/2025	857147	Cherry Springs
MS 151	9/17/2025	NV106762217	11/12/2025	857148	Cherry Springs
MS 152	9/17/2025	NV106762218	11/12/2025	857149	Cherry Springs
MS 153	9/17/2025	NV106762219	11/12/2025	857150	Cherry Springs
MS 154	9/17/2025	NV106762220	11/12/2025	857151	Cherry Springs
MS 155	9/17/2025	NV106762221	11/12/2025	857152	Cherry Springs
MS 156	9/17/2025	NV106762222	11/12/2025	857153	Cherry Springs
MS 157	9/17/2025	NV106762223	11/12/2025	857154	Cherry Springs
MS 158	9/17/2025	NV106762224	11/12/2025	857155	Cherry Springs
MS 159	9/17/2025	NV106762225	11/12/2025	857156	Cherry Springs
MS 160	9/17/2025	NV106762226	11/12/2025	857157	Cherry Springs
MS 161	9/17/2025	NV106762227	11/12/2025	857158	Cherry Springs
MS 162	9/17/2025	NV106762228	11/12/2025	857159	Cherry Springs
MS 163	9/17/2025	NV106762229	11/12/2025	857160	Cherry Springs
MS 164	9/17/2025	NV106762230	11/12/2025	857161	Cherry Springs
MS 165	9/16/2025	NV106762231	11/12/2025	857162	Cherry Springs
MS 166	9/16/2025	NV106762232	11/12/2025	857163	Cherry Springs
MS 167	9/16/2025	NV106762233	11/12/2025	857164	Cherry Springs
MS 168	9/16/2025	NV106762234	11/12/2025	857165	Cherry Springs
MS 169	9/16/2025	NV106762235	11/12/2025	857166	Cherry Springs
MS 170	9/16/2025	NV106762236	11/12/2025	857167	Cherry Springs
MS 171	9/16/2025	NV106762237	11/12/2025	857168	Cherry Springs
MS 172	9/16/2025	NV106762238	11/12/2025	857169	Cherry Springs
MS 173	9/16/2025	NV106762239	11/12/2025	857170	Cherry Springs
MS 174	9/16/2025	NV106762240	11/12/2025	857171	Cherry Springs
MS 175	9/16/2025	NV106762241	11/12/2025	857172	Cherry Springs
MS 176	9/16/2025	NV106762242	11/12/2025	857173	Cherry Springs
MS 177	9/16/2025	NV106762243	11/12/2025	857174	Cherry Springs
MS 178	9/16/2025	NV106762244	11/12/2025	857175	Cherry Springs
MS 179	9/16/2025	NV106762245	11/12/2025	857176	Cherry Springs
MS 180	9/16/2025	NV106762246	11/12/2025	857177	Cherry Springs
MS 181	9/16/2025	NV106762247	11/12/2025	857178	Cherry Springs

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Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 182	9/16/2025	NV106762248	11/12/2025	857179	Cherry Springs
MS 183	9/17/2025	NV106762249	11/12/2025	857180	Cherry Springs
MS 184	9/17/2025	NV106762250	11/12/2025	857181	Cherry Springs
MS 185	9/17/2025	NV106762251	11/12/2025	857182	Cherry Springs
MS 186	9/17/2025	NV106762252	11/12/2025	857183	Cherry Springs
MS 187	9/17/2025	NV106762253	11/12/2025	857184	Cherry Springs
MS 188	9/17/2025	NV106762254	11/12/2025	857185	Cherry Springs
MS 189	9/17/2025	NV106762255	11/12/2025	857186	Cherry Springs
MS 190	9/17/2025	NV106762256	11/12/2025	857187	Cherry Springs
MS 191	9/17/2025	NV106762257	11/12/2025	857188	Cherry Springs
MS 192	9/17/2025	NV106762258	11/12/2025	857189	Cherry Springs
MS 193	9/16/2025	NV106762259	11/12/2025	857190	Cherry Springs
MS 194	9/16/2025	NV106762260	11/12/2025	857191	Cherry Springs
MS 195	9/16/2025	NV106762261	11/12/2025	857192	Cherry Springs
MS 196	9/16/2025	NV106762262	11/12/2025	857193	Cherry Springs
MS 197	9/16/2025	NV106762263	11/12/2025	857194	Cherry Springs
MS 198	9/16/2025	NV106762264	11/12/2025	857195	Cherry Springs
MS 199	9/16/2025	NV106762265	11/12/2025	857196	Cherry Springs
MS 200	9/16/2025	NV106762266	11/12/2025	857197	Cherry Springs
MS 201	9/16/2025	NV106762267	11/12/2025	857198	Cherry Springs
MS 202	9/16/2025	NV106762268	11/12/2025	857199	Cherry Springs
MS 203	9/16/2025	NV106762269	11/12/2025	857200	Cherry Springs
MS 204	9/16/2025	NV106762270	11/12/2025	857201	Cherry Springs
MS 205	9/16/2025	NV106762271	11/12/2025	857202	Cherry Springs
MS 206	9/16/2025	NV106762272	11/12/2025	857203	Cherry Springs
MS 207	9/16/2025	NV106762273	11/12/2025	857204	Cherry Springs
MS 208	9/16/2025	NV106762274	11/12/2025	857205	Cherry Springs
MS 209	9/16/2025	NV106762275	11/12/2025	857206	Cherry Springs
MS 210	9/16/2025	NV106762276	11/12/2025	857207	Cherry Springs
MS 214	9/22/2025	NV106762277	11/12/2025	857208	Bald Peaks
MS 215	9/22/2025	NV106762278	11/12/2025	857209	Bald Peaks
MS 216	9/22/2025	NV106762279	11/12/2025	857210	Bald Peaks
MS 217	9/22/2025	NV106762280	11/12/2025	857211	Bald Peaks
MS 218	9/22/2025	NV106762281	11/12/2025	857212	Bald Peaks
MS 219	9/22/2025	NV106762282	11/12/2025	857213	Bald Peaks
MS 220	9/22/2025	NV106762283	11/12/2025	857214	Bald Peaks
MS 221	9/22/2025	NV106762284	11/12/2025	857215	Bald Peaks
MS 222	9/22/2025	NV106762285	11/12/2025	857216	Bald Peaks
MS 223	9/22/2025	NV106762286	11/12/2025	857217	Bald Peaks

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Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 224	9/22/2025	NV106762287	11/12/2025	857218	Bald Peaks
MS 225	9/22/2025	NV106762288	11/12/2025	857219	Bald Peaks
MS 226	9/22/2025	NV106762289	11/12/2025	857220	Bald Peaks
MS 227	9/22/2025	NV106762290	11/12/2025	857221	Bald Peaks
MS 228	9/22/2025	NV106762291	11/12/2025	857222	Bald Peaks
MS 229	9/22/2025	NV106762292	11/12/2025	857223	Bald Peaks
MS 230	9/22/2025	NV106762293	11/12/2025	857224	Bald Peaks
MS 231	9/22/2025	NV106762294	11/12/2025	857225	Bald Peaks
MS 232	9/22/2025	NV106762295	11/12/2025	857226	Bald Peaks
MS 233	9/22/2025	NV106762296	11/12/2025	857227	Bald Peaks
MS 234	9/22/2025	NV106762297	11/12/2025	857228	Bald Peaks
MS 235	9/22/2025	NV106762298	11/12/2025	857229	Bald Peaks
MS 236	9/22/2025	NV106762299	11/12/2025	857230	Bald Peaks
MS 237	9/22/2025	NV106762300	11/12/2025	857231	Bald Peaks
MS 238	9/22/2025	NV106762301	11/12/2025	857232	Bald Peaks
MS 239	9/22/2025	NV106762302	11/12/2025	857233	Bald Peaks
MS 240	9/22/2025	NV106762303	11/12/2025	857234	Bald Peaks
MS 241	9/22/2025	NV106762304	11/12/2025	857235	Bald Peaks
MS 242	9/22/2025	NV106762305	11/12/2025	857236	Bald Peaks
MS 243	9/22/2025	NV106762306	11/12/2025	857237	Bald Peaks
MS 244	9/22/2025	NV106762307	11/12/2025	857238	Bald Peaks
MS 245	9/22/2025	NV106762308	11/12/2025	857239	Bald Peaks
MS 246	9/22/2025	NV106762309	11/12/2025	857240	Bald Peaks
MS 247	9/22/2025	NV106762310	11/12/2025	857241	Bald Peaks
MS 248	9/22/2025	NV106762311	11/12/2025	857242	Bald Peaks
MS 249	9/22/2025	NV106762312	11/12/2025	857243	Bald Peaks
MS 250	9/22/2025	NV106762313	11/12/2025	857244	Bald Peaks
MS 251	9/22/2025	NV106762314	11/12/2025	857245	Bald Peaks
MS 252	9/22/2025	NV106762315	11/12/2025	857246	Bald Peaks
MS 253	9/22/2025	NV106762316	11/12/2025	857247	Bald Peaks
MS 254	9/21/2025	NV106762317	11/12/2025	857248	Medicine Range
MS 255	9/21/2025	NV106762318	11/12/2025	857249	Medicine Range
MS 256	9/21/2025	NV106762319	11/12/2025	857250	Medicine Range
MS 257	9/21/2025	NV106762320	11/12/2025	857251	Medicine Range
MS 258	9/21/2025	NV106762321	11/12/2025	857252	Medicine Range
MS 259	9/21/2025	NV106762322	11/12/2025	857253	Medicine Range
MS 260	9/21/2025	NV106762323	11/12/2025	857254	Medicine Range
MS 261	9/21/2025	NV106762324	11/12/2025	857255	Medicine Range
MS 262	9/21/2025	NV106762325	11/12/2025	857256	Medicine Range

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Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 263	9/21/2025	NV106762326	11/12/2025	857257	Medicine Range
MS 264	9/21/2025	NV106762327	11/12/2025	857258	Medicine Range
MS 265	9/21/2025	NV106762328	11/12/2025	857259	Medicine Range
MS 266	9/21/2025	NV106762329	11/12/2025	857260	Medicine Range
MS 267	9/21/2025	NV106762330	11/12/2025	857261	Medicine Range
MS 268	9/21/2025	NV106762331	11/12/2025	857262	Medicine Range
MS 269	9/21/2025	NV106762332	11/12/2025	857263	Medicine Range
MS 270	9/21/2025	NV106762333	11/12/2025	857264	Medicine Range
MS 271	9/21/2025	NV106762334	11/12/2025	857265	Medicine Range
MS 272	9/21/2025	NV106762335	11/12/2025	857266	Medicine Range
MS 273	9/21/2025	NV106762336	11/12/2025	857267	Medicine Range
MS 274	9/21/2025	NV106762337	11/12/2025	857268	Medicine Range
MS 275	9/21/2025	NV106762338	11/12/2025	857269	Medicine Range
MS 276	9/21/2025	NV106762339	11/12/2025	857270	Medicine Range
MS 277	9/21/2025	NV106762340	11/12/2025	857271	Medicine Range
MS 278	9/21/2025	NV106762341	11/12/2025	857272	Medicine Range
MS 279	9/21/2025	NV106762342	11/12/2025	857273	Medicine Range
MS 280	9/21/2025	NV106762343	11/12/2025	857274	Medicine Range
MS 281	9/21/2025	NV106762344	11/12/2025	857275	Medicine Range
MS 282	9/21/2025	NV106762345	11/12/2025	857276	Medicine Range
MS 283	9/21/2025	NV106762346	11/12/2025	857277	Medicine Range
MS 284	9/21/2025	NV106762347	11/12/2025	857278	Medicine Range
MS 285	9/21/2025	NV106762348	11/12/2025	857279	Medicine Range
MS 286	9/21/2025	NV106762349	11/12/2025	857280	Medicine Range
MS 287	9/21/2025	NV106762350	11/12/2025	857281	Medicine Range
MS 288	9/21/2025	NV106762351	11/12/2025	857282	Medicine Range
MS 289	9/21/2025	NV106762352	11/12/2025	857283	Medicine Range
MS 290	9/22/2025	NV106762353	11/12/2025	857284	Medicine Range
MS 291	9/22/2025	NV106762354	11/12/2025	857285	Medicine Range
MS 292	9/22/2025	NV106762355	11/12/2025	857286	Medicine Range
MS 293	9/22/2025	NV106762356	11/12/2025	857287	Medicine Range
MS 294	9/22/2025	NV106762357	11/12/2025	857288	Medicine Range
MS 295	9/22/2025	NV106762358	11/12/2025	857289	Medicine Range
MS 296	9/22/2025	NV106762359	11/12/2025	857290	Medicine Range
MS 297	9/22/2025	NV106762360	11/12/2025	857291	Medicine Range
MS 298	9/21/2025	NV106762361	11/12/2025	857292	Medicine Range
MS 299	9/21/2025	NV106762362	11/12/2025	857293	Medicine Range
MS 300	9/21/2025	NV106762363	11/12/2025	857294	Medicine Range
MS 301	9/21/2025	NV106762364	11/12/2025	857295	Medicine Range

Claim Name	Date of Location	BLM Serial Number	Filed with Elko County	County Recording Loc Cert.	Project
MS 302	9/21/2025	NV106762365	11/12/2025	857296	Medicine Range
MS 303	9/21/2025	NV106762366	11/12/2025	857297	Medicine Range
MS 304	9/21/2025	NV106762367	11/12/2025	857298	Medicine Range
MS 305	9/21/2025	NV106762368	11/12/2025	857299	Medicine Range
MS 306	9/21/2025	NV106762369	11/12/2025	857300	Medicine Range
MS 307	9/21/2025	NV106762370	11/12/2025	857301	Medicine Range
MS 308	9/21/2025	NV106762371	11/12/2025	857302	Medicine Range
MS 309	9/21/2025	NV106762372	11/12/2025	857303	Medicine Range
MS 310	9/21/2025	NV106762373	11/12/2025	857304	Medicine Range
MS 311	9/21/2025	NV106762374	11/12/2025	857305	Medicine Range
MS 312	9/21/2025	NV106762375	11/12/2025	857306	Medicine Range
MS 313	9/21/2025	NV106762376	11/12/2025	857307	Medicine Range
MS 314	9/21/2025	NV106762377	11/12/2025	857308	Medicine Range
MS 315	9/21/2025	NV106762378	11/12/2025	857309	Medicine Range

(end)

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Exhibit B

Claims Maps

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Doc # 857310
11/12/2025 10:54 AM
Official Record
Requested by
RANGEFRONT GEOLOGICAL
Elko County - NV
D. Mike Smales - Recorder
Pg 1 of 6 Fee: $4,692.00
Recorded By: RWRIGHT

MS 1-210,214-315

BISON NEVADA LLC

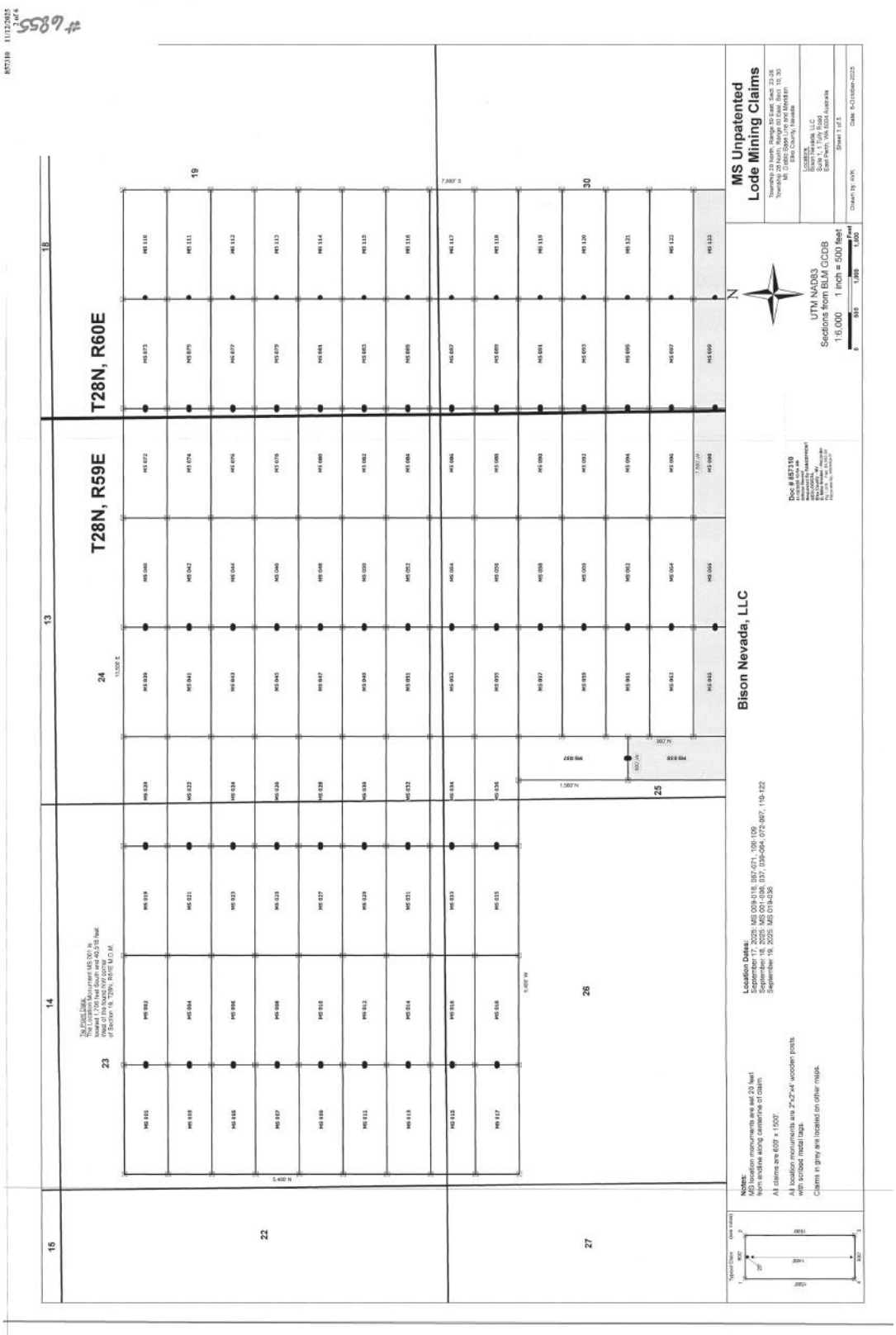
MAP CASE #6855

T27,28N/R59,60,61E

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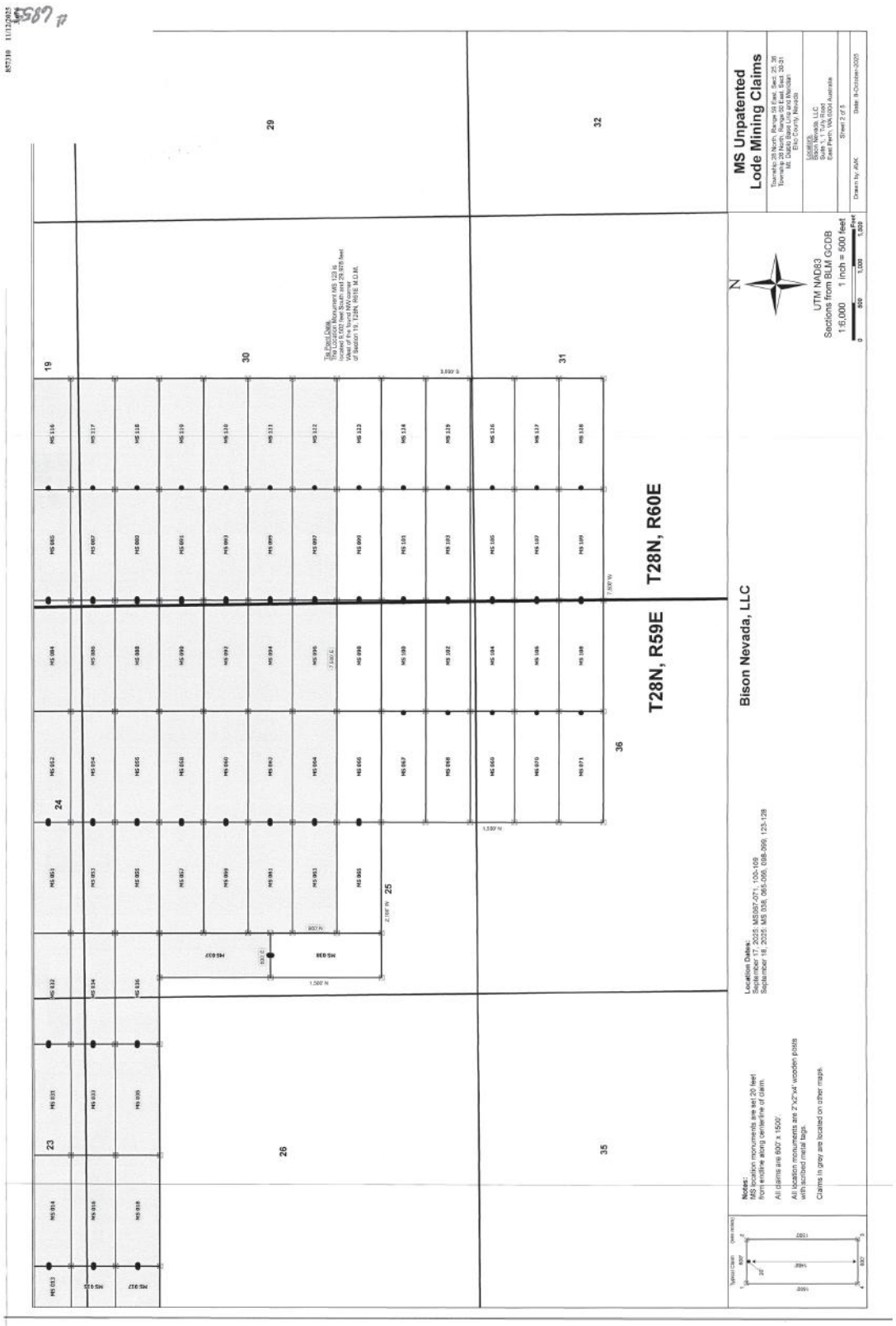
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Ruby Lake



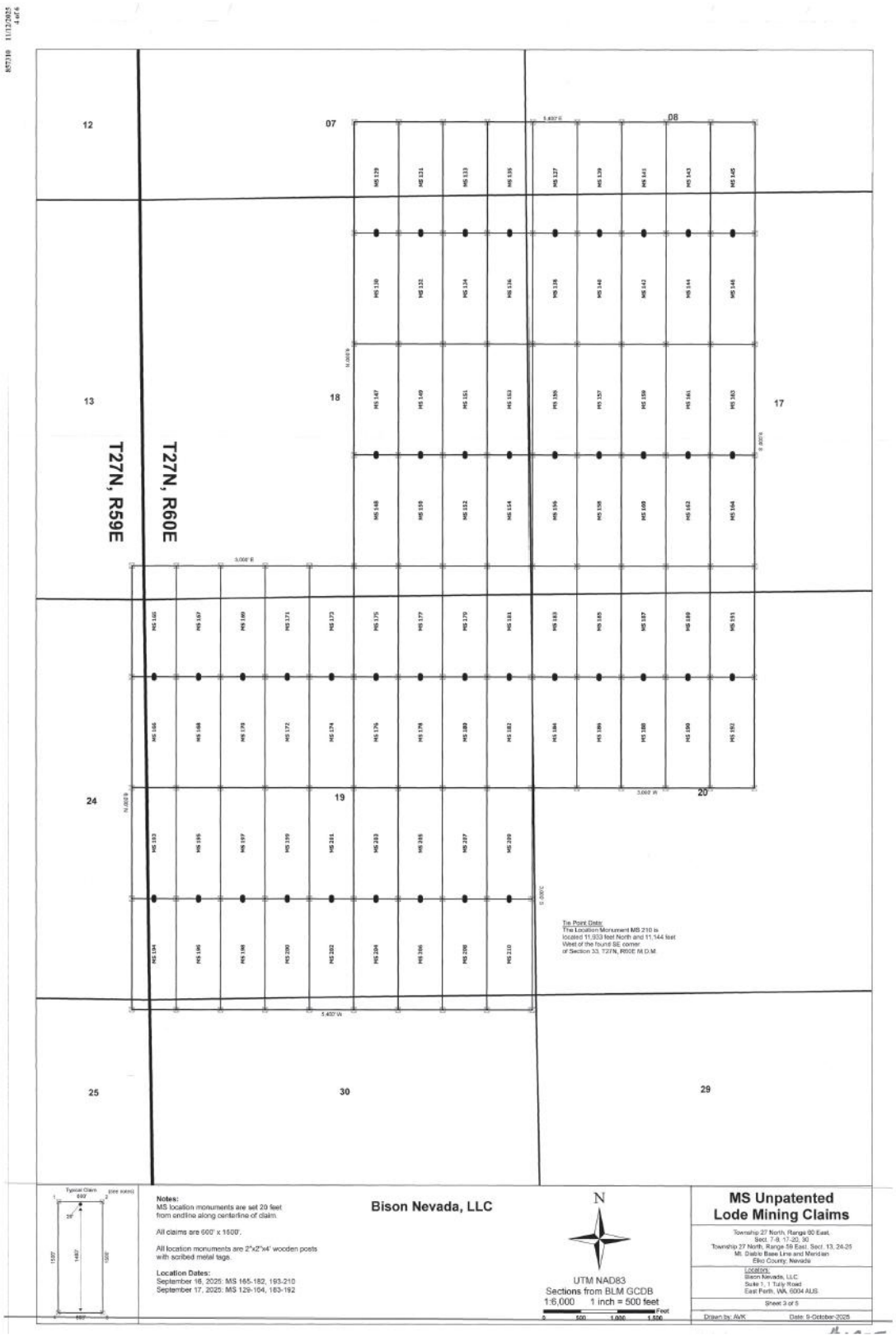
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Ruby Lake



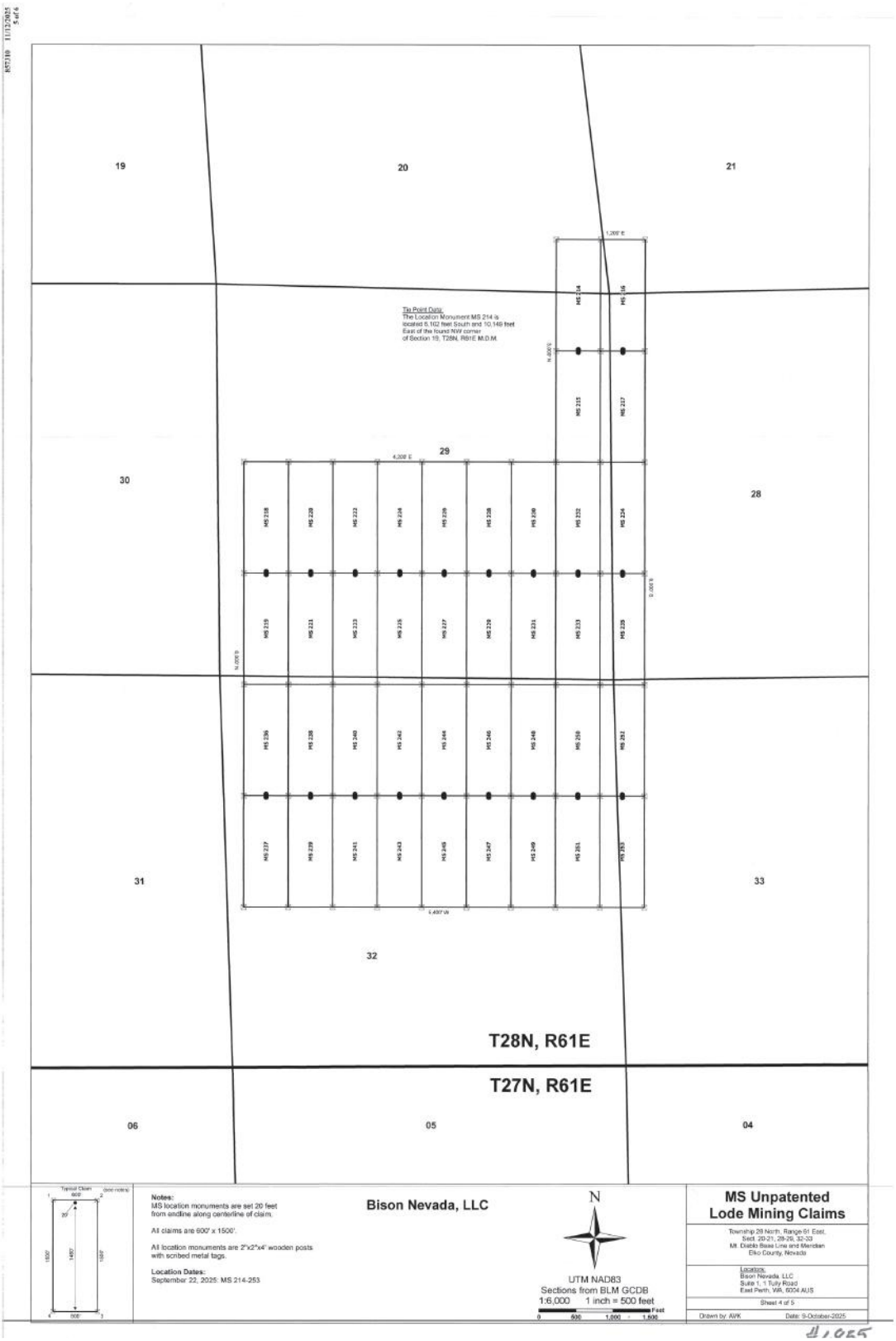
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Cherry Springs



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Bald Peaks



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Medicine Range

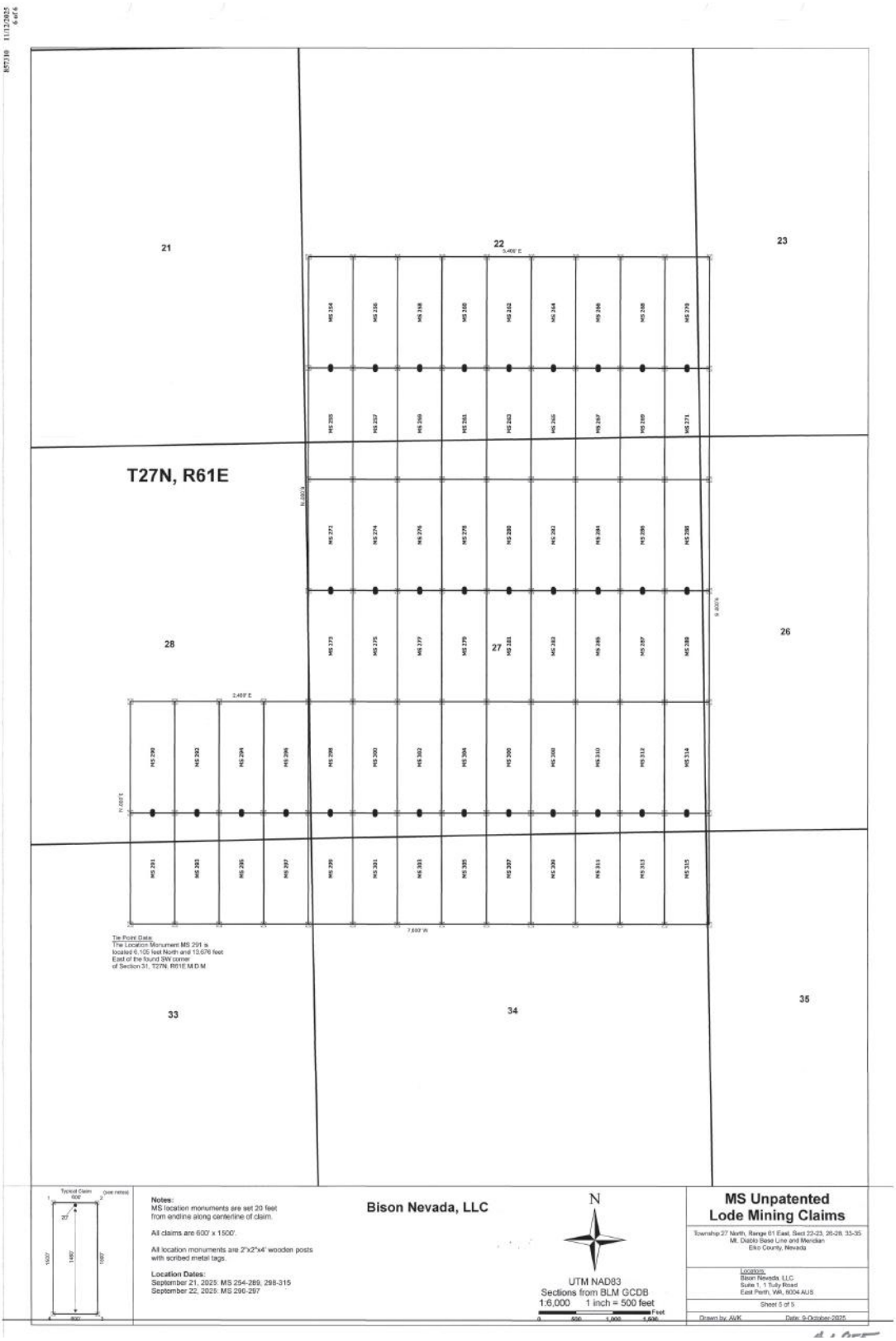


Exhibit C

The Wolcott Report

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Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

December 16, 2025

Bryant Holloway, Attorney
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111

Bison Nevada, LLC, Record Title Examination, Land Status, and
Unpatented Mining Claim Review, Elko County, Nevada

This Record Title and Public Records examination covers the three hundred twelve (312) unpatented lode mining claims of Bison Nevada, LLC, listed on the "Subject Claims" tab in the "Bison Nevada LLC Exhibit A 12-8-2025" Excel Workbook ("Exhibit A") included with this report. Wolcott, LLC has been engaged to perform this public record examination for the 312 Subject Claims, on behalf of Parr Brown Gee & Loveless and their client Bison Nevada, LLC, from their various dates of location to the present.

This report is based on a review of public records from the Bureau of Land Management (BLM) MLRS online records, Nevada Secretary of State, Federal Courts Pacer system, and public records of Elko County, Nevada. It is intended to prove ownership, find deficiencies in the BLM case file records, prove proper filings, and locate any conflicting unpatented mining claims.

SCOPE OF EXAMINATION

Grantor and Grantee Indices and related documents of the office of the Elko County Recorder, Elko, Nevada, were examined from September 15, 2025, through December 15, 2025, for filings related to the Subject Claims and related parties listed on the Court – UCC Search tab of Exhibit A. Records for the Fourth District Court, Elko County, Nevada, and the Pacer US Courts records were checked for judgments, liens, or pending actions related to the parties listed on the Court – UCC Searches tab in Exhibit A. The records of the Nevada Secretary of State were also checked for UCC records and entity status for parties listed in Exhibit A. BLM records available online, were examined to verify land status, claim status, and their ownership.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as described in the following lands in Elko County, Nevada:

Township 27 North, Range 60 East: Sections 7, 8, 17-20, 30
Township 27 North, Range 61 East: Sections 22, 23, 26, 27, 28, 33, 34, 35
Township 28 North, Range 59 East: Sections 23-26, 36
Township 28 North, Range 60 East: Sections 19, 30, 31
Township 28 North, Range 61 East: Sections 20, 21, 28, 29, 32, 33

LAND STATUS

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the MLRS Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral

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location. Further, the Subject Claims were located on lands that were open to location at the time the Subject Claims were located. According to the Master Title Plats, Use Plats and MLRS Case Recordation, there are no active cases affecting federal lands within the AOI.

MINING CLAIM STATUS

Three hundred twelve (312) new lode claims, MS 1-210 and MS 214-315, were located September 16 through 22, 2025, by Bison Nevada, LLC. As is reflected on the NV106762067 tab in Exhibit "A," these claims were timely filed in the BLM and Elko County, Nevada.

According to the Recorder's Plats of Mining Claims and the MLRS GeoIndex, there were limited third party claims within the AOI Sections, and none were in conflict with the Subject Claims. We have not inspected the Subject Claims in the field for monumentation, and we have not conducted a surface inspection within the AOI. This report makes no determination as to the validity of the claims examined.

SUBJECT CLAIMS OWNERSHIP

There are 312 Subject Claims listed in the Subject Claims tab of Exhibit A, the MS 1-210 and MS 214-315. These claims appear to be in good standing and title is vested as follows:

Bison Nevada, LLC
Suite 1, 1 Tully Road
East Perth, WA 6004 Australia

COMMENTS

- The Location Certificates for all Subject Claims and a map of location were properly recorded in Elko County, Nevada, November 12, 2025.
- The MLRS records of the BLM are incomplete for the Subject Claims. The Serial Register pages indicate that all 312 claims were filed at the BLM November 17, 2025, Serial Numbers were assigned, but the data entry has not been completed. A call to the BLM determined that the Lead File has not been assembled yet, but that the claims have been properly filed.
- The Elko County Recorder's Plats of Mining claims, MLRS GeoIndex of claims, and the plat of the Subject Claims, show there are no conflicts with existing claims. The Recorder's Plats of Mining Claims have not yet been updated to reflect the Subject Claims for Townships 27N-60E and 28N-60E.
- Review of Fourth District Court, Pacer Federal Courts, and the Nevada Secretary of State UCC records found no judgments, liens, or pending actions related to the parties listed on the Court – UCC Searches tab in Exhibit A.

ENCUMBRANCES

There were no Mortgages, Deeds of Trust, royalty agreements, royalty burdens found in the public record.

RECORDS AND DOCUMENTS EXAMINED

- BLM MLRS Geographical Index to Mining Claims, run date **December 16, 2025**: This index was run for the Sections within the AOI with the query set to return all claims.

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- Elko County Recorder Online Index current to **December 15, 2025**: The indices and corresponding documents in the office of the Elko County Recorder were examined for documents pertaining to the chains of title to the Subject Claims.
- Elko County Recorder Maps of Mining Claims: Acquired and reviewed **December 16, 2025**.
- BLM Serial Register Pages: for the Subject Claims were downloaded and examined.
- The BLM Master Title Plats and Historical Indices, run date **December 16, 2025**: Plats and indices were downloaded and examined for the land status within the AOI.
- The BLM MLRS Case Recordation Geographic Report, run date **December 16, 2025**: This index was run for all types of active case files within the AOI. No active cases were found.
- The Fourth District Court, Elko County, Nevada, current to **December 16, 2025**: A request was made to the office of the Clerk of Court to run the names listed in the "Court – UCC Search" tab in Exhibit "A": No actions or judgements were found.
- Pacer Federal Court Search, run date **December 16, 2025**: The Pacer Case Locator was run for the names listed in the "Court-UCC Search" tab in Exhibit "A." No current actions were found.
- Nevada Secretary of State UCC and Entity Status **December 16, 2025**: Online searches were made of the Nevada Secretary of State online records for the names listed on: "Court – UCC Search" in Exhibit "A".

EXHIBITS

Exhibit "A" consists of an Excel workbook with the following tabs:

- Subject Claims - This tab lists all the claims examined in this report.
- Project Tabs: Breakdown of claims by their four project groups.
- Lead File - This tab shows the lead file for the Subject Claims and the date copies were ordered from the BLM.
- Run Sheet - This tab is a chain of title listing all County documents found pertaining to the Subject Claims.
- GeoIndex AOI All Claims TRS - This tab contains a copy of the Geographic Index Report of all mining claims, covering the entire AOI.
- CR GeoReport- The BLM Case Recordation Report for the Sections in the AOI, including all case types.
- UCC, Court Searches – Search results Fourth District Court Elko County, Pacer Federal Courts, and Nevada Secretary of State UCC and entity searches.
- NV106762067– The Lead file tab lists the annual claim maintenance filings at the County (yellow) and BLM.

SUPPORTING DOCUMENTATION

Exhibit "A" is included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site:

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- Copies of County Documents, including Recorder's Plats of Mining Claims, and Certificates of Location.
- All Master Title Plats and Historical Indexes for the AOI Townships.
- Copies of Serial Register Pages for the Subject Claims.
- Nevada Secretary of State UCC Search results.
- Pacer Federal Courts search results.

DISCLAIMER

This examination of public records in Nevada has been prepared for the use and benefit of Parr Brown Gee & Loveless and their client Bison Nevada, LLC, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. Wolcott, LLC and the undersigned assume no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,

James Goodrich
970-596-8352
jgoodrich@wolcottllc.net

Annexure C − Independent Geologist Report

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CADRE GEOLOGY AND MINING PTY LTD
56 Kings Park Rd, West Perth WA, 6005
Telephone: 0407700716
contact@cadre-geo.com.au
www.cadre-geo.com.au

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Independent Geologist's Report

Bison Resources Limited

Report Prepared by

CADRE GEOLOGY AND MINING PTY LTD

4 February 2026



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Executive Summary

Cadre Geology and Mining Pty Ltd ("Cadre") was requested by Bison Resources Limited ("BSR", "Bison" or "Company") to prepare an Independent Geologist's Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 20 February 2026 ("Prospectus"). The Company intends to raise a minimum of $4,500,000 (before costs) and a maximum of $5,500,000 (before costs) through the issue of at least 22,500,000 shares and up to 27,500,000 shares at an issue price of $0.20 per share ("Public Offer").

The funds raised will primarily be used for the exploration and development of the Northeast Nevada Properties, located in Nevada, United States of America (USA), comprising:

1. Ruby Lake Project
2. Cherry Springs Project
3. Bald Peaks Project
4. Medicine Range Project

Collectively known as the "Projects". Activities will include surface geochemical sampling and mapping, geophysical surveys and exploration drilling programs.

The Report is complete up to 4 February 2026. A draft of the technical component of the Report was provided to the Company, along with a written request to identify any material errors or omissions before lodgement.

1.1 Northeast Nevada Properties

The Projects, which form the overarching Northeast Nevada Properties are located approximately 80 km southeast of the town of Elko in Nevada, U.S.A. just off the southeast end of the Carlin Trend. The mining claims ("Claims") comprising the Projects are proximal to each other and within the same broad geological terrain with host lithologies and geological features often associated with precious and base metal mineralising systems including carbonate replacement deposits, porphyry and skarn. Importantly, the properties cover Permian carbonate lithologies with significant structural features in northwest and northeast directions consistent with regional projects in the Carlin trends or more locally, Maverick Springs and Medicine Springs (historically the Mud Springs Mining District). The supporting anomalies identified through remote sensing analysis provide immediate targets for exploration activities and testing theories of mineralising events.

1.1.1 Ruby Lake Project

The Ruby Lake Project ("Ruby Lake") consists of 128 unpatented lode mining claims covering a total area of approximately 10.7km^2. Geologically, Ruby Lake encompasses the intersection of north-trending and northeast-trending faults with a late-stage intrusion positioned east of the intersection, wholly within the tenure. Remote sensing spectral data analysis has been used to conduct a first pass targeting exercise, with a cluster of kaolinite and haematite spectral anomalies being identified around the structural intersection, thus presenting an initial area of focus for a maiden field exploration programme targeting a major precious metal carbonate replacement deposit (CRD) or skarn style precious metals deposit. A public (USGS) data point exists in the northeast of the property recorded as a copper prospect with little other information.

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1.1.2 Cherry Springs Project

The Cherry Spring Project ("Cherry Springs") consists of 82 unpatented lode mining claims covering a total of approximately 6.9km^2. Similarly to Ruby Lake, Cherry Springs also features a structural junction with a late-stage intrusion positioned adjacent to it. Remote sensing analysis has generated two key concentrations of targets, with the first relating to kaolinite and haematite signatures centred around the margins of the late-stage intrusion and the second positioned along the southern portion of the northeast trending fault is a 500 x 500 m goethite-haematite signature anomaly, potentially indicative of hydrothermal style precious metal mineralisation.

1.1.3 Bald Peaks Project

The Bald Peaks Project ("Bald Peaks") consists of 40 unpatented lode mining claims covering a total of approximately 3.3km^2. Located in the Medicine Range mountain range, Bald Peaks cover a structurally complex zone of the Park City Group equivalent carbonates, featuring north-trending brittle faults that dissect the carbonate sequences. Two major anomalous areas have been identified via remote sensing spectral data analysis, along the eastern most of the north-trending faults. To the north is an 800 m long kaolinite-jarosite signature anomaly, and to the south a 1 km long goethite-haematite signature anomaly. Such anomalies could be associated with significant movement of hydrothermal fluids through the area, presenting a significant target for the exploration of epithermal and CRD style precious metal deposits.

1.1.4 Medicine Range Project

The Medicine Range Project ("Medicine Range") consists of 62 unpatented lode mining claims covering a total of approximately 5.2km^2. Positioned in the southeast of the Medicine Range mountain range, the project encompasses the contact between the Pequop Formation and Park City units. The area is dissected by a series of northeast-trending and northwest-trending structures, showing geological similarities to the Maverick Springs (ASX:SS1) deposit. Remote sensing spectral data analysis has identified a discrete area displaying haematite and goethite signatures concurrent with one of the north northwest trending structures. This presents the potential for surface gossanous occurrence, related to a concealed hydrothermal precious metal deposit, a prime target for initial exploration.

1.2 Summary

Cadre concludes that the Northeast Nevada Properties present an attractive exploration opportunity with the Company set to become the maiden explorers in a pristine search space for precious metals, within a highly favourable mining jurisdiction. The close proximity of the Projects to each other provides the opportunity to execute exploration across them all in unison, and thus benefit from the economy of scale. Further exploration, mining and processing evaluation work is warranted at all of the Projects.

Bison's proposed exploration programme consists of surface geochemical sampling and mapping, geophysical surveys and exploration drilling. This first-pass exploration approach is appropriate due to the under-explored nature of the Projects, and would ensure the Company could establish a strong geological understanding of the Projects. Cadre considers the Company's exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

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Project	Minimum Subscription ($4.5m)			Maximum Subscription ($5.5m)		
	Year 1 ($)	Year 2 ($)	Total ($)	Year 1 ($)	Year 2 ($)	Total ($)
Northeast Nevada Properties	1,748,750	1,249,000	2,997,750	2,237,250	1,689,000	3,926,250
Total	**1,748,750**	**1,249,000**	**2,997,750**	**2,237,250**	**1,689,000**	**3,926,250**

Table 1 – Exploration Expenditure Budget (see section 7 for further details of the exploration budget)

The proposed budget allocations are considered adequate to cover the costs of the proposed programs. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Claims.

The Independent Geologist's Report has been prepared on information available up to 4 February 2026, and Cadre is not aware of any material change to the Company's mineral interests since that date.

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1. Introduction

Cadre Geology and Mining ("Cadre") was commissioned by Bison Resources Limited ("BSR", "Bison" or the "Company") to carry out an Independent Geologist's Report ("IGR" or "Report") of the Northeast Nevada Properties to be included in a prospectus ("Prospectus") to be issued by the Company for a proposed initial public offering ("IPO") to be lodged with the Australian Securities and Investments Commission ("ASIC") on or around 20 February 2026. Bison intends to raise a minimum of $4,500,000 and a maximum of $5,500,000 via the issue of 22,500,000 (minimum subscription) and 27,500,000 (maximum subscription) shares at an issue price of $0.20 per share. The funds raised will primarily be used for the exploration and development of the Company's Northeast Nevada Properties, which include

2. Ruby Lake Project
3. Cherry Springs Project
4. Bald Peaks Project
5. Medicine Range Project

Collectively known as the "Projects". This Report aims to comprehensively review geological aspects of the Project using data provided to Cadre.

Bison holds the Projects via Bison Nevada LLC ("Bison Nevada"), a wholly owned subsidiary of the Company, registered in Nevada, USA (Figure 1). Bison Nevada acquired tenure via application of licenses through the appropriate government regulatory body. The legal status of the tenure has not been independently verified by Cadre and is based on information provided to Cadre, and the Report has been prepared on the assumption that the Claims will prove lawfully accessible for evaluation and development.



Figure 1 – Bison Resources corporate structure

The Projects are located approximately 80 km southeast of the town of Elko in Nevada, U.S.A., within Elko County, east of the Carlin Trend, one of the world's most prolific gold producing centre, which hosts total resources exceeding 2,500 t of gold (Christensen & Thompson, 1993). The Projects are situated between the existing precious metals deposits; Maverick Springs and Medicine Springs, which sit just 20 km apart. The Projects are all at grassroots stages of exploration, with no notable historic field-exploration completed prior to Bison's ownership. This presents Bison with a unique opportunity

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to be the maiden explorers within a pristine precious metals search space. Separating the town of Elko and the Projects lies the northeast trending Ruby Mountains, a 130 km long mountain range in northeast Nevada, with peak elevation of 3,471 m at Ruby Dome.

Cadre is an independent, privately owned consulting firm which has provided exploration, mining, and Mineral Resource consulting services to the minerals industry since 2014. Brodie Box is an employee of Cadre and a geologist with over 10 years of experience in the mineral exploration and mining industry. The information in this Report that relates to the Exploration Results and Technical Assessment of the Projects is based on, and fairly represents, information and supporting documentation compiled by Mr Brodie Box, Geologist, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Box has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Box consents to the inclusion of this information in the Report in the form and context in which it appears.

The Report has also been reviewed by Ben Pollard, the owner/director of Cadre (BSc (Mineral Exploration and Mining Geology), Grad Cert (Geostatistics), MAusIMM, AWASM, a geologist with over 25 years' experience in the resources industry.

Neither Cadre, nor the authors of this Report, has or has had previously, any material interest in Bison or the mineral properties in which Bison has an interest. Cadre's relationship with Bison is solely one of professional association between client and independent consultant. This Report is made in return for professional fees based upon agreed commercial rates.

No member or employee of Cadre is, or is intended to be, a director, officer or other direct employee of Bison, nor hold any shareholding in Bison.

1.3 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Bison exploration assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

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1.4 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC Code").

1.5 Data Sources

Cadre has based its review of the Northeast Nevada Properties on the information made available to the author by Bison, along with technical reports prepared by consultants, government agencies and previous claim holders, and other relevant published and unpublished data. Cadre has also relied upon discussions with Bison management for the information contained within this assessment. This Report has been based upon information available up to and including 4 February 2026.

Cadre has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Bison in the form of documentation.

Bison was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Cadre by Bison or its technical consultants. Bison has warranted to Cadre that the information provided for the preparation of this Report correctly represents all material information relevant to the Project. Full details on of the Claims are set out in the Solicitor's Report in the Prospectus.

1.6 Site Visit

Cadre did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.7 Status and Verification of Mining Claims

Cadre has not independently verified the status of the Claims that are referred to in this report as set out in the Claim Schedule in this report, which is a matter for independent mining claim experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report in the Prospectus.



Mr Brodie Box

BSc Mineral Exploration and Mining Geology WASM, MAIG

Senior Consultant – Geology

Cadre Geology and Mining Pty Ltd, West Perth

2 Jurisdiction Overview

2.1 Introduction

Located in western USA, neighbouring California, Nevada is widely regarded as one of the world's premier mining jurisdictions, consistently ranking at the top globally for investment attractiveness and regulatory stability. Nevada ranked 1st in the Fraser Institute Annual Survey of Mining Companies 2022 (Mejía & Aliakbari, 2023), followed by 2nd place in both 2023 and 2024 (Mejía & Aliakbari, 2024) (Mejía & Aliakbari, Annual Survey of Mining 2024, 2025). The State hosts extensive mineral endowment and is the largest gold producing state in the USA, home to projects of major international gold miners including Barrick Gold and Newmont Corporation (NS Energy, 2020). Within the USA, Nevada accounts for 77% all gold production and 10% of all mineral production (Visher, 2023). The State is regularly commended for its straightforward permitting processes with a well-established regulatory framework that actively supports responsible exploration and mining. Nevada's combination of geological prospectivity, clear permitting processes, strong environmental governance, and deep mining expertise makes it an attractive jurisdiction for exploration and development, especially for gold and silver.

2.2 Topography, Vegetation and Climate

Much of Nevada consists of Basin and Range physiography, characterised by north–south trending mountain ranges separated by broad valleys. This landscape provides generally favourable access for exploration programs, with sparse vegetation and a predominantly semi-arid climate (Figure 2 and Figure 3). Snow may accumulate at higher elevations in winter, but field activities can typically proceed year-round in most regions with local variations. State average maximum temperatures typically range between 10°C in winter and 38°C in summer, with almost 52°C recorded as the state's record high (NSCO, 2025). The State's climatic and geographic conditions allow efficient mobilisation of exploration teams and equipment with minimal environmental disturbance compared to heavily vegetated terrains.

The city of Elko, which lies approximately 80 km to the northwest of the Project, has a typical semi-arid Nevada climate, with large day-night temperature variations, and more than half of the year experiencing nights which drop below freezing. January is the coldest month with minimums regularly down to -10°C. Temperatures peak in July, with average maximum temperatures of low to mid-30 °C. Rainfall is low throughout the year, ranging between 13-17 mm per month, with May to July being the marginally wetter months (Figure 4).

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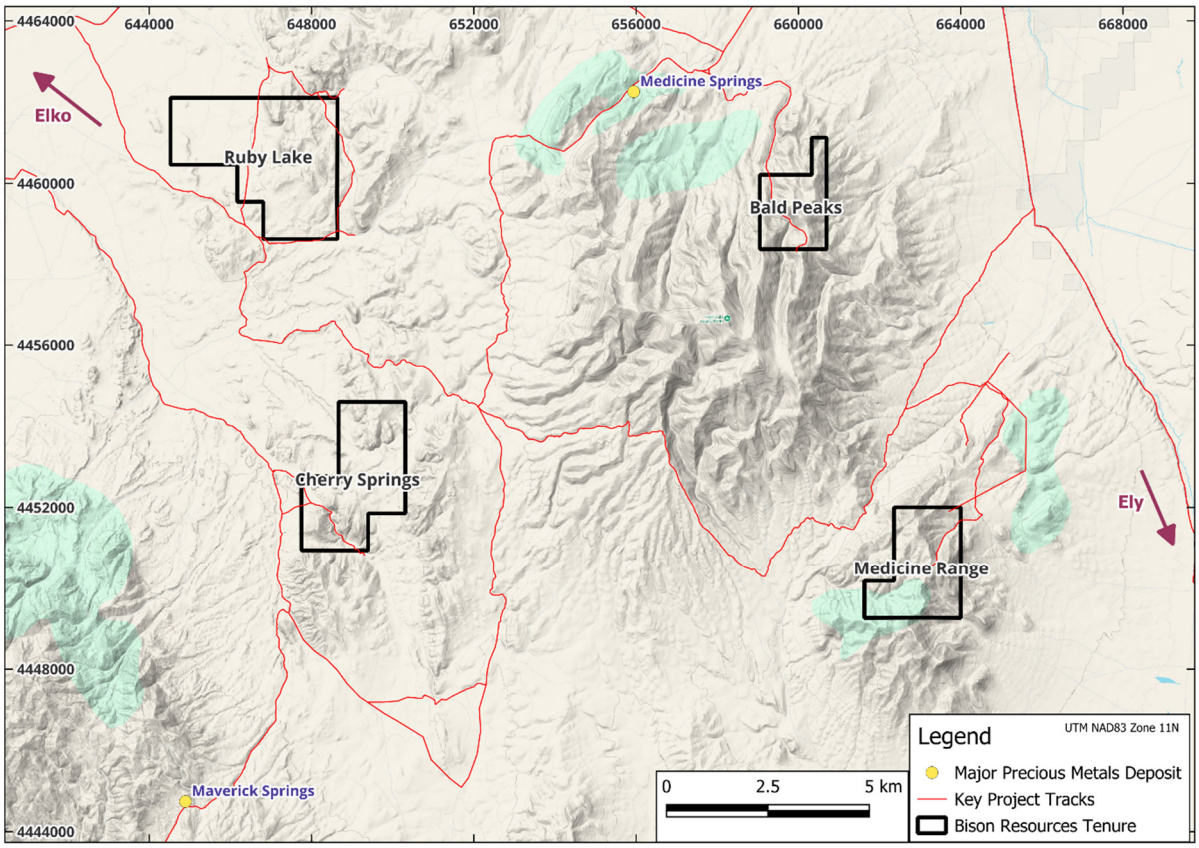


Figure 2 – Terrain (Google) and key tracks for the Northeast Nevada Properties

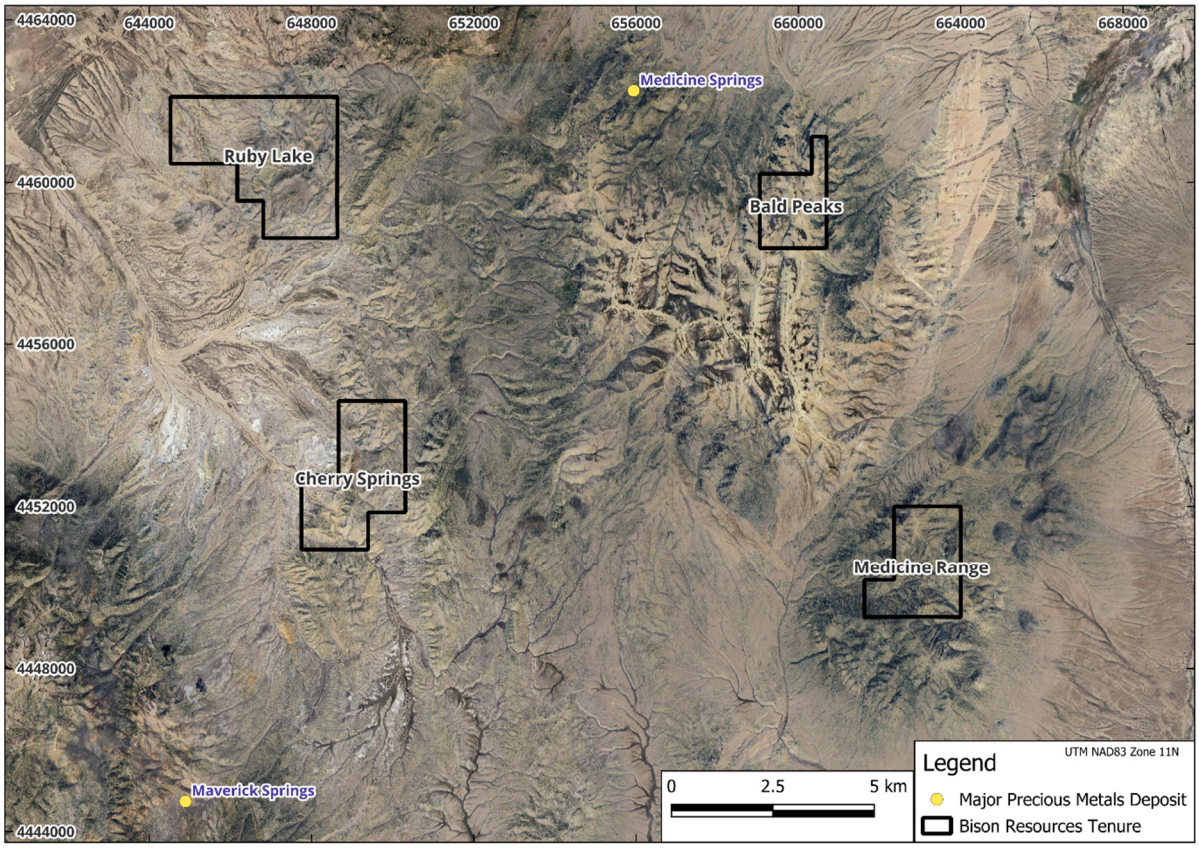


Figure 3 – Aerial imagery (Google) of the Northeast Nevada Properties

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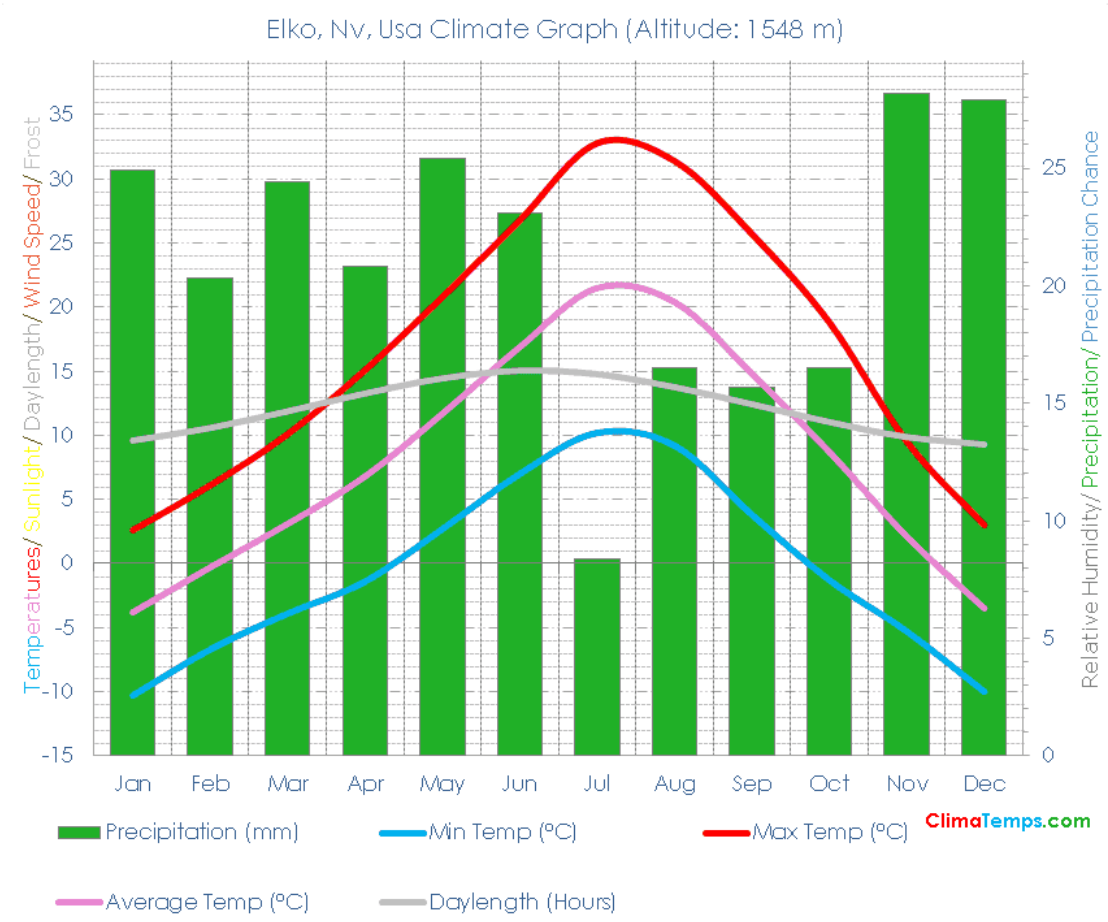


Figure 4 – Elko, Nevada climate graph (source: climatemps.com)

2.3 Infrastructure

With the State's long mining history and location within a highly developed nation, Nevada benefits from robust infrastructure that supports mineral exploration and mining operations. The State has long-established mining districts supported by well-maintained road networks, towns with mining-experienced workforces, and proximity to industrial centres such as Reno and Elko. The Bureau of Land Management ("BLM") administers a large portion of the State, managing over 180,000 active mining claims and supporting extensive exploration and mining activity statewide. The BLM also oversees permitting for mining operations and holds more than US$2 billion in reclamation bonds, reflecting the scale of Nevada's mining sector (BLM, 2025).

The State's infrastructure includes reliable power supply and telecommunications, with transmission lines and fibre-optic systems accessible across major centres of the Basin and Range province. Proximity to mining-supportive municipalities further improves access to fuel, accommodation, mechanical workshops, analytical laboratories, and emergency services.

Access to the Projects can be gained from the regional centre of Elko, leaving town and heading southeast on the 228 road towards the Ruby Mountains, before crossing east over the mountains on the National Forest Development Road; NH-113 down into the Ruby Valley, with a total driving of approximately 80 km to this point from Elko. Once in the Ruby Valley, the Ruby Wash Road can be taken east for approximately 8 km before taking various local tracks which provide access into the different projects.

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Figure 5 – Major roads and cities of Nevada (National Atlas of the USA, 2004)

2.4 Government and Judicial System

Mining in Nevada is governed through a combination of federal and state legislation. At the state level, the Nevada Division of Environmental Protection (NDEP), particularly its Bureau of Mining Regulation and Reclamation (BMRR), regulates mining activities under the Nevada Revised Statutes and Nevada Administrative Code. The BMRR oversees water pollution control permits, inspections, closure permits, and reclamation permits for exploration and mining operations involving more than five acres of disturbance. These systems ensure environmental protection and long-term stability of disturbed land.

Federal oversight primarily involves the BLM, which manages mining claims, adjudicates mineral rights, approves plans of operations, and administers reclamation bonding. These agencies operate within a transparent and well-defined regulatory framework that is highly familiar to exploration and mining companies operating in the United States.

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2.5 Socio-political Climate

Nevada has a long history of strong political support for the mining industry. For more than a century, industry associations, policymakers, and regulators have collaborated to advance responsible mining while protecting community and environmental values. The Nevada Mining Association notes that the industry operates under "strict environmental standards" enforced by multiple state and federal agencies, with mining recognised as a major contributor to employment and regional development.

The social licence for mining is strong, supported by the sector's economic contribution and deep cultural presence throughout rural Nevada.

2.6 Economy and Fiscal Regime

Mining is vital to Nevada's economy, with the State producing 77% of all U.S. gold and ranking fifth globally in gold production. Nevada hosts more than 150 mines producing over 20 different commodities, contributing approximately US$14 billion to the state economy (2021) (Visher, 2023).

Nevada's fiscal regime includes the Net Proceeds of Minerals Tax, applied to the net value of mineral production after allowable deductions and the Mining Education Tax (Nevada Mining Association, 2025). Royalties on federal land follow U.S. federal mining law, while state taxes and fees are predictable and well understood within the industry. This stable, transparent fiscal environment is a key contributor to Nevada's consistently high rating in global mining jurisdiction indices.

2.7 Regional Geology

Nevada's exceptional mineral endowment is the product of a long and complex geological evolution involving multiple phases of tectonism, magmatism, sedimentation, basin development, and hydrothermal activity. The State lies within the Basin and Range Province, an area characterised by alternating north-south trending ranges and valleys produced by crustal extension. This extensional regime has played a critical role in creating the structural architecture that formed many of Nevada's major mineral systems, including world-class gold and silver deposits.

A key feature of Nevada's geological framework is its multi-episodic magmatic history, with intrusions and associated hydrothermal events occurring during different geological periods. These magmatic events provided the heat and fluid pathways required for metal mobilisation and deposition, forming a range of mineralisation styles such as Carlin-type, epithermal, porphyry, and skarn deposits. Nevada's position as the largest gold producer in the USA is directly linked to the abundance and diversity of these mineralising systems.

The State's Carlin-type gold systems, which are hosted primarily in Palaeozoic carbonate sequences, represent one of the most prolific gold districts globally. These deposits formed through deep-circulating, low-temperature hydrothermal fluids, which interacted with reactive carbonate host rocks to produce large, disseminated gold systems. The Carlin Trend, Cortez Trend, and Getchell Trend collectively account for the majority of the State's gold output and serve as key analogues for exploration across Nevada.

In addition to Carlin-type systems, Nevada contains numerous epithermal gold-silver deposits, formed from shallow crustal hydrothermal fluids associated with volcanic and tectonic activity. These systems are often structurally controlled and can form high-grade vein or breccia-hosted mineralisation. Nevada's structural complexity, particularly the interplay of northwest, northeast, and north–south fault systems, creates favourable conditions for epithermal fluid flow and mineral deposition.

Porphyry and skarn deposits also contribute to Nevada's mineral wealth, particularly in regions influenced by Mesozoic and Cenozoic magmatism. These intrusive-related systems are typically associated with copper, molybdenum, gold, and silver mineralisation and form important exploration targets where intrusive complexes are exposed or inferred at depth. Their presence further underscores the diversity of Nevada's mineralising environments.

Overall, Nevada's regional geology is defined by the interaction of extensional tectonics, long-lived magmatism, reactive stratigraphy, and robust structural controls, which together create an environment highly favourable for the formation of large, economically significant precious-metal deposits. The State's geological setting not only explains its current dominance in USA gold production but also positions it as one of the most prospective regions globally for ongoing exploration success.

On a regional scale within the Projects area, the geology is dominated by Permian-age sedimentary units of the Park City Group ("PCG") and the Pequop Formation and Rib Hill Formation (both part of the Arcturus Group), with the PCG being the younger (Figure 7). The PCG is mainly comprised of limestone, dolomite, cherts and siltstones, with high fossil content, including Brachiopods and Bryozoa, resulting in bioclastic limestones (McKelvey, 1959). The Pequop Formation is the more limestone dominant unit of the Arcturus Group and Rib Hill more sandstone rich, whilst still calcareous, and with differing fossil signatures to PCG. Scattered over the western half of the Projects are a number of small to medium granite intrusions exposed at surface. These granites are younger than the surrounding PCG and Pequop Formation, but at this stage unknown in exact age. Scattered over the Projects are small areas of volcanic sediments in the form of tuffs/ignimbrites, which are Eocene/Miocene in age.

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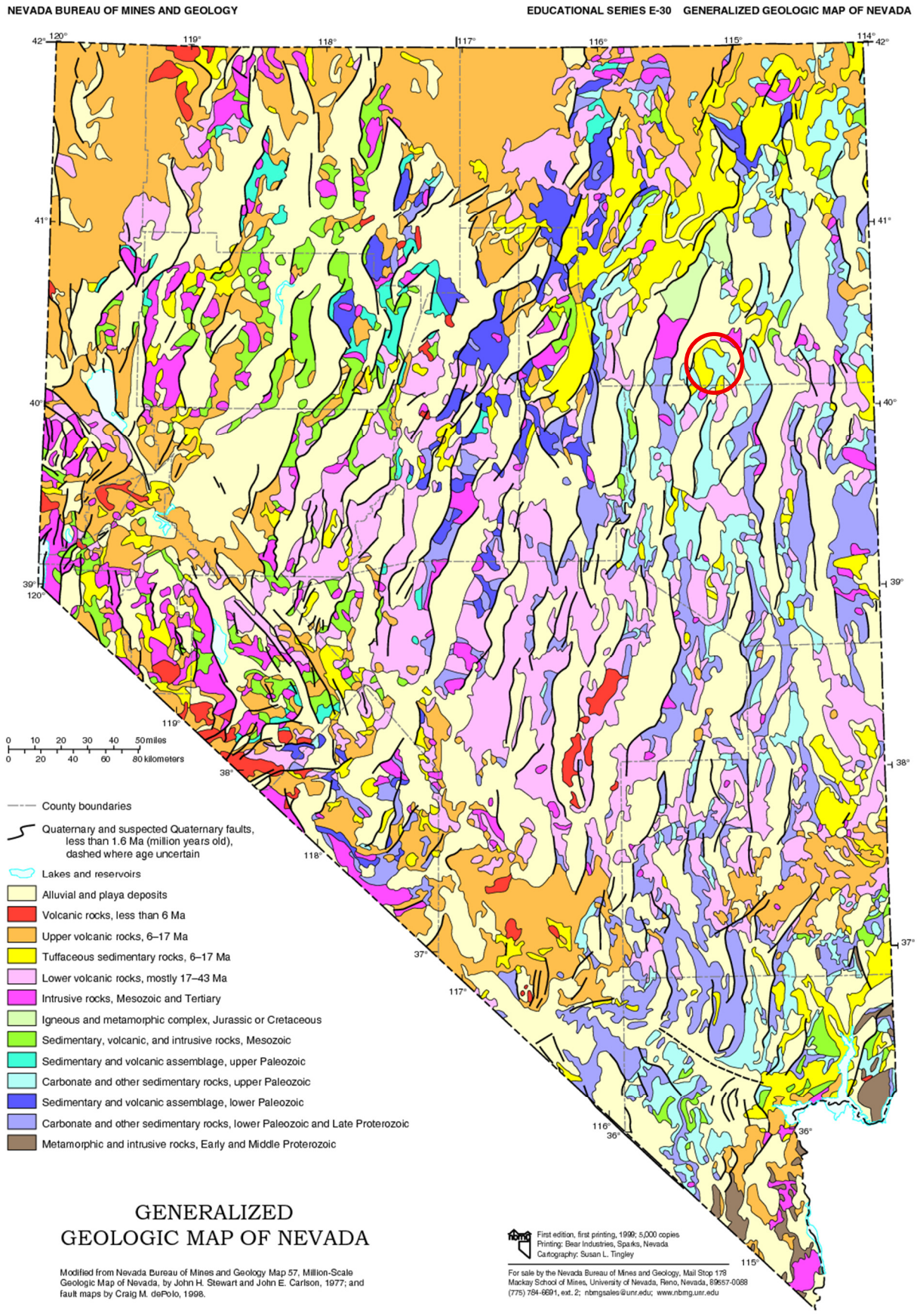


Figure 6 - Regional Geology of Nevada (Nevada Bureau of Mines and Geology, 1999) Projects approx. location circled red

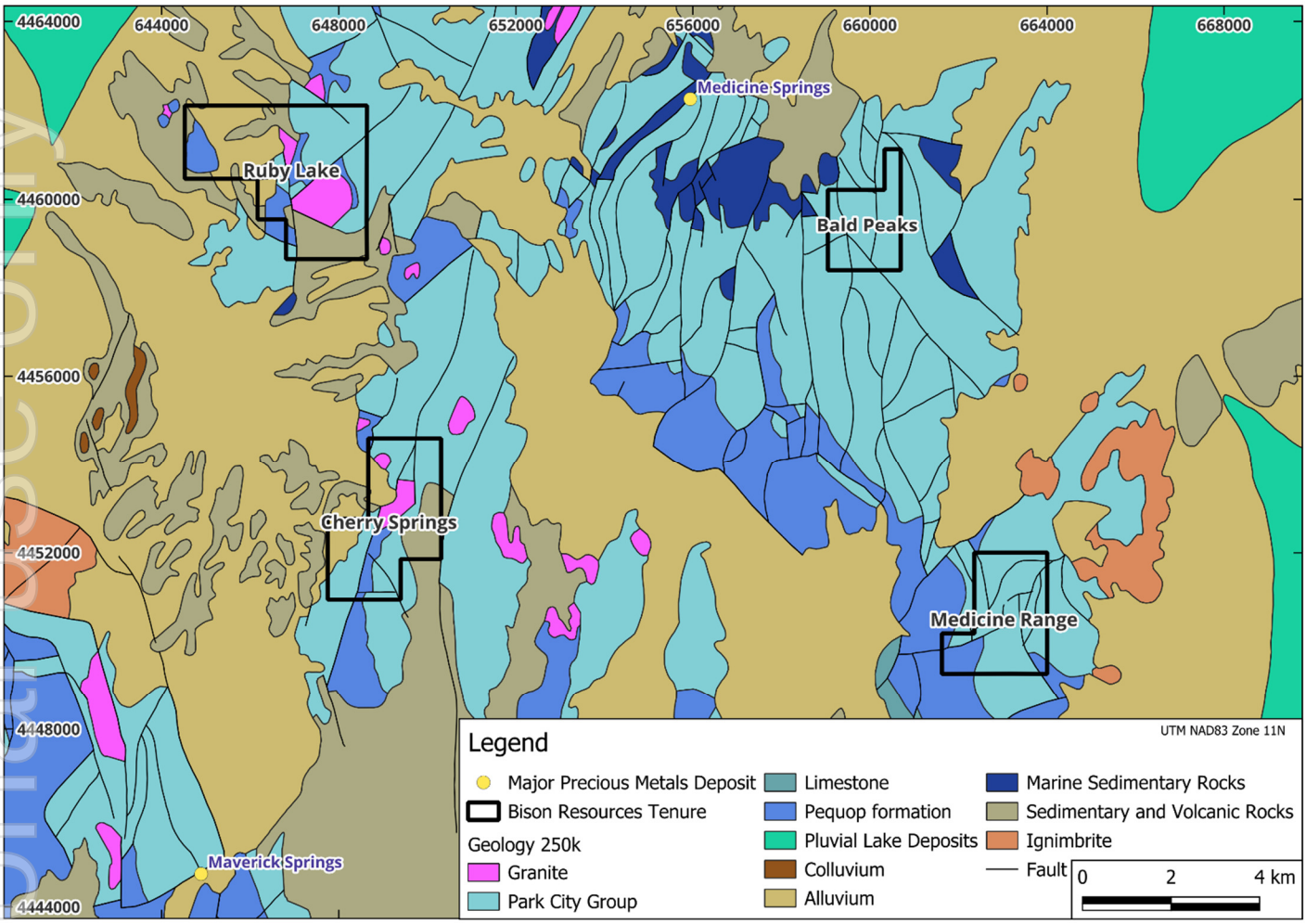


Figure 7 – USGS 250k scale geology of the Northeast Nevada Properties

2.8 Precious Metal Mineralisation in Nevada

Gold and silver mineralisation in Nevada is dominated by Carlin-type systems concentrated along the Carlin Trend, Cortez Trend, and Walker Lane Belt, with the Carlin Trend having yielded more than 477 tonnes of gold production from a total resource exceeding 2,500 tonnes of gold (Christensen & Thompson, 1993). The State hosts more than 180,000 active mining claims and nearly 200 authorised mining plans of operation, and over 280 active exploration notices, reflecting strong ongoing exploration for precious metals (BLM, 2025).

The State of Nevada's precious metals and polymetallic deposits are predominantly skarns and CRDs. These deposits are related genetically to magmas that intrude into sedimentary rocks. The deposits form when metal-bearing magmatic-hydrothermal fluids expelled from cooling magmas react chemically with carbonate-rich sedimentary rocks, resulting in the replacement of the carbonate units and deposition of the metals from the fluids (Hammarstrom, 2002).

Figure 8 shows a typical model for a CRD, illustrating the changes in deposit chemistry with the change in distance from the central magmatic source. The central magmatic intrusive source can host porphyry style deposits, often rich in copper, with the skarns occurring immediately adjacent to the intrusion and CRDs in the more distal parts. Based on this model, the Northeast Nevada Properties

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location between Medicine Spring and Maverick Springs highlights the opportunity for the discovery of gold-silver and base metal deposits within the Projects.

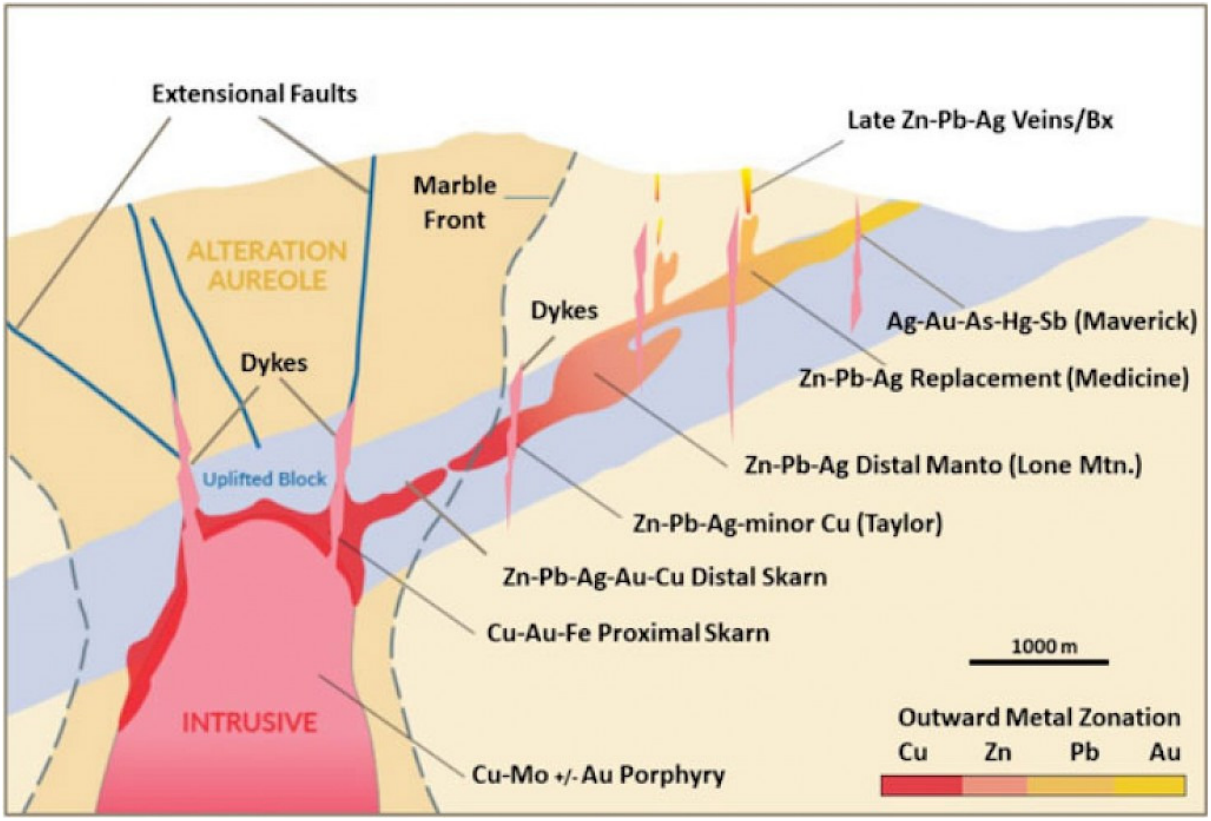


Figure 8 – Carbonate replacement deposit model (Northern Lights Resources, 2025)

2.9 Nevada Mining History

Nevada has more than 150 years of continuous mining history, from early silver mining in the Comstock Lode to modern large-scale gold production in the Carlin Trend. The State's regulatory systems, workforce experience, mining culture, and established infrastructure are rooted in this long history. This legacy supports efficient exploration, strong service industries, and deep technical expertise across the State.

The first gold was discovered in the area now known as Nevada in 1849, with the silver producing Comstock Lode discovered 10 years later. Following these discoveries the State became established as one rich in mining activities, which was further facilitated by the arrival of the railways in 1869. The extensive presence of mining during the second half of the 1800's, justified the founding of the Mackay School of Mines at the University of Nevada, Reno in 1908, which continues to this day to be one of the world's leading mining universities. Mining at the prolific Carlin Trend, which hosts the States existing major active gold mines commenced in 1965, at the Duval Mine, which now forms part of Newmont Corporation's Pheonix Complex (Nevada Mining Association, 2025b).

Locally, the Properties lie within a broad area known as the Mud Springs Historic Mining District which was discovered in 1910 and mined irregularly until the early 1950's. Galena with silver, or their oxidized products, was mined from the Golden-Pipe mine, also named the Silver Butte or Dead Horse Mine which is in the same Medicine Springs area halfway between the Ruby Lake and Bald peaks

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Properties. Reports state that approximately 2,500 tonnes of lead-silver ore were mined from this location (Taylor, 1990).

2.10 Risk Profile

Overall, Nevada is considered a low-risk mining jurisdiction. Its environmental, regulatory, and fiscal systems are well developed and predictable. Permitting processes, while stringent, operate transparently and efficiently under NDEP and BLM oversight. Environmental regulations are strictly enforced; if mining operations cannot meet these standards, they are not permitted to operate.

Being located in the USA, geopolitical risk is low, with stable governance, strong rule of law, and supportive political and community sentiment towards mining.

2.11 SWOT Analysis

Table 2 analyses the strengths, weakness, opportunities and threats of Nevada's mining sector.

Strengths	Weaknesses
World-class geological prospectivity with multiple globally significant mineral belts, particularly for gold and silver. World-class mining jurisdiction. Transparent regulatory system with clear permitting pathways. Long mining history has created strong local mining expertise and supportive socio-political climate. Mature infrastructure, including road, rail and power, which has grown alongside the State's mining sector.	Environmental and Cultural compliance requirements can extend timelines and increase upfront costs. Federal and state permitting overlap can add administrative complexity. The sector is largely reliant on gold, therefore at risk of fluctuations in the price of gold.
Opportunities	**Threats**
Continued exploration upside in underexplored regions and extensions of known systems. Growing demand for gold, silver, and critical minerals reinforces long-term development potential. Pro-mining government at Federal level. Utilisation of recent technological advancements within the sector, including remote sensing, low-cost drone mapping and geophysics and large-scale AI-powered processing of massive regional datasets for target generation.	Potential legislative or regulatory changes at federal or state levels. Reduced demand for minerals and reduced investment appetite for the sector. High volatility in commodity prices, increasing risk perceptions and sub-optimal investment levels. Increased occurrences of extreme weather events could impact accessibility of remote projects.

Table 2 – SWOT analysis of the Nevada mining sector

3 Ruby Lake Project

3.1 Mineral Titles and Agreements

The Ruby Lake Project consists of 128 unpatented lode mining claims covering a total of approximately 10.7 km^2 in Nevada. See Appendix 1 and 2 for full details of the Ruby Lake Claims. They were filed between 17 and 19 September 2025 with no expiry date, assuming the necessary conditions and ongoing maintenance obligations are met by the Company during the life of the tenure. The Filed

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status applies to claims that have been submitted to the BLM and are awaiting administrative processing before progressing to Active status. With no competing interests in the area, the risk that the claims will not progress to Active status is low. While the claims are in Filed status, the claimant has the right to explore and use the surface. A lode mining claim in Nevada, provides the exclusive right to explore, develop and extract minerals from below surface, within the claim, but land ownership and surface rights are not included.

The Claims are all held wholly by Bison Nevada, LLC, the 100% owned local subsidiary of Bison Resources, with no agreements in place with other parties.

3.1.1 Native Title

The author is not aware of any native title claims over the Ruby Lake Project. Tribal lands (Indian Reservations) exist regionally to the east of the project area and appear to be inactive.

3.1.2 Environmental

The author is not aware of any environmental restrictions that could impede the progression of Ruby Lake and has not made any in-depth investigations. No environmental concerns have been raised in previous reports, and the Ruby Lake tenure sits outside of any public parks and natural areas found on the BLM government website (see Appendix 3).

3.1.3 Royalties

There are no royalty agreements in place over the Ruby Lake Project.

3.2 Project Location and Infrastructure

Ruby Lake is the located in the northwest corner of the Projects, 71 km southeast of the town of Elko and 7 km west of the Medicine Springs Silver Project. Based on aerial imagery, there are no settlements within the Ruby Lake Project, which is dominated by semi-arid uncultivated land.

Access to the Projects involves an approximately 90 km drive from Elko, details of which can be found in Section 2.3. From the Ruby Wash Road, a local track can be taken southeast for 7.5 km, which wraps around the southwest corner of the Project, after which a northbound track can be taken to access the Ruby Lake Claims. This northbound track bisects the Project, with the flat plains to the west and mountains to the east. Additional access to the western part of the Project can be gained via another north-south track which runs along the western boundary of the Claims. Other minor tracks run off these main tracks to further access the project. Vegetation is relatively sparse, which allows for improved access even when there are no existing tracks.

3.3 Physiography and Climate

The Ruby Lake Project area is divided into two distinct topographical sections, with the west being relatively flat, gently sloping to the west and opening out into the plains of the Ruby Valley. The eastern third of the project area is more mountainous with several moderate peaks, with the highest being approximately 2,130 m in elevation. The climate for Ruby Lake is similar to that described for Elko in Section 2.2, characterised as semi-arid, albeit likely affected by being at higher elevation than Elko.

3.4 Geology and Mineralisation

Geologically, Ruby Lake encompasses the intersection of north-trending and northeast-trending faults with a late-stage intrusion positioned east of the intersection, wholly within the tenure. The Project was acquired with the potential for intrusion-related Ag-Au-Cu Skarn and CRD mineralisation. The current geological knowledge is limited to that found available in publicly available datasets, including the 1:250,000 USGS geological and structural mapping. Figure 9 shows the Ruby Lake Claims to feature two granitic late-stage intrusions, positioned adjacent and close to notable faults, all set within Permian PCG and Pequop Formation carbonate dominated sedimentary units, which form multiple contacts within the project. Further to this there are significant areas of younger volcanic sedimentary units covering areas of the Permian formations. The intersection between the north-trending and northeast-trending faults coincides with the largest of the intrusions immediately to the east. These structures form a prime target for the first stages of exploration, due to the presence of a potential structural conduit for metal-rich fluids originating from the intrusion.

Remote sensing spectral data analysis has been used to conduct a first pass targeting exercise, with a cluster of kaolinite and haematite spectral anomalies being identified around the structural intersection, both of which are notable styles of alteration expected around a major precious metal CRD or skarn style precious metals deposit.

Seven kilometres to the east of Ruby Lake is the Medicine Springs Silver Project, held by Torex Gold Resources Inc. (TSX: TXG). The Medicine Springs Silver Project is currently at exploration stages, with initial drilling completed, delivering significant high-grade silver, zinc and lead intercepts, including (Resource World, 2023):

1. MS23-008 within 44 metres of dispersed mineralisation cut several high-grade veins, the best of which was 1.32 metres grading 330 g/t Silver, 11.9% Zinc and 3.4% Lead.
2. MS23-007 within 56 metres of disseminated mineralization cut by several high-grade veins, the best of which was 1.54 metres grading 304 g/t Silver, 3.5% Zinc and 2.1% Lead.
3. MS23-006 cut 2.35 metres of 217 g/t Silver.

The Medicine Springs Silver Project is located amongst several historical mine workings, including the Golden Pipe Mine and Silver Butte Mine, which cover an approximately 2.5 km strike length. Additionally, the Imogene Copper Prospect is logged in the north-east corner of the Project from the USGS Mineral Resource Data System (MRDS) with limited information beyond a small occurrence of copper existing amongst cherty limestone and sparse dolomite, shale, and sandstone. It provides some context to geological units with metal occurrences and requires field investigation.

Further work is required to understand the similarities between this area and Ruby Lake, with Ruby Lake appearing to feature some difference in bedrock geology, including the presence of late-stage intrusives and potentially slightly different sedimentary units to each other.

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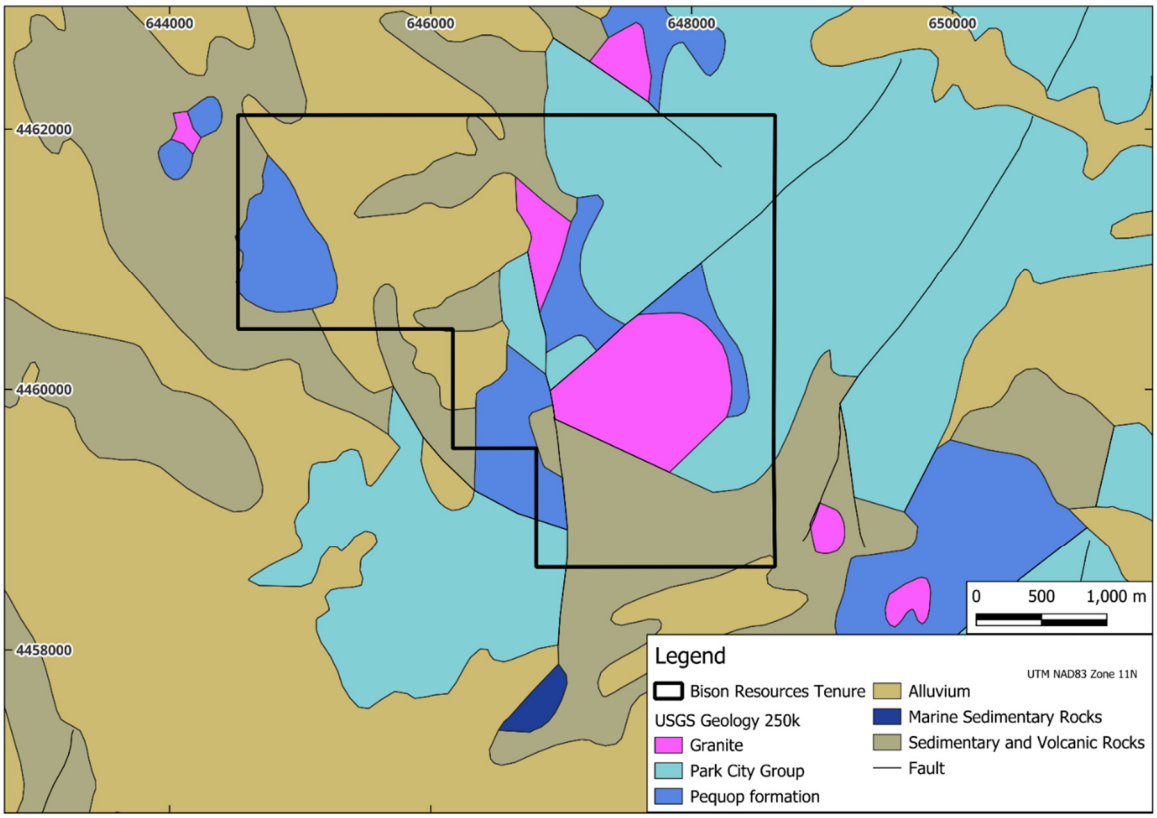


Figure 9 - USGS 250k geology and faults of the Ruby Lake Project

3.5 History

Beyond the USGS public data point and to the best knowledge of the author, the Ruby Lake Claims have not been subject to any notable mineral exploration prior to Bison's involvement.

3.6 Exploration Potential

Work-to-date by Bison has been limited to desktop reviews of technical data and initial mineralisation targeting via remote sensing data analysis. The remote sensing exercise generated a cluster of kaolinite and haematite spectral anomalies around the main structural intersection, which presented an initial area of focus for a field exploration programme targeting a precious metals deposit. The identification of spectral anomalies, in a lithological and structural setting which is conducive to formation of CRD or skarn style precious metals deposits, presents a compelling case for exploration, with further work required to advance these initial targets to a drill-ready status. Cherry Springs features two significant granitic intrusions within the Claims, presenting potential sources of metalliferous fluids during emplacement, and notable structures for their distribution to the surrounding Permian units. Field geological mapping is required to have a strong structural focus to better understand the structural and intrusive history of the area, which will aid with future mineralisation targeting for drilling.

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4 Cherry Springs Project

4.1 Mineral Titles and Agreements

The Cherry Springs Project consists of 82 unpatented lode mining Claims covering a total of approximately 6.9 km^2 in Nevada. See Appendix 1 and 4 for full details of the Cherry Springs Claims. They were filed between 16 and 17 September 2025, with no expiry date, assuming the necessary conditions and ongoing maintenance obligations are met by the Company during the life of the tenure. The Filed status applies to claims that have been submitted to the BLM and are awaiting administrative processing before progressing to Active status. With no competing interests in the area, the risk that the claims will not progress to Active status is low. While the claims are in Filed status, the claimant has the right to explore and use the surface. A lode mining claim in Nevada, provides the exclusive right to explore, develop and extract minerals from below surface, within the claim, but land ownership and surface rights are not included.

The Claims are all held wholly by Bison Nevada, LLC, the 100% owned local subsidiary of Bison Resources, with no agreements in place with other parties.

4.1.1 Native Title

The author is not aware of any native title claims over the Cherry Springs Project and has not made any in-depth investigations.

4.1.2 Environmental

The author is not aware of any environmental restrictions that could impede the progression of Cherry Springs and has not made any in-depth investigations. No environmental concerns have been raised in previous reports, and the Cherry Springs tenure sits outside of any public parks and natural areas found on the BLM government website (see Appendix 3).

4.1.3 Royalties

There are no royalty agreements in place over the Cherry Springs Project.

4.2 Project Location and Infrastructure

Cherry Springs is the located in the southwest corner of the Projects, 80 km southeast of the town of Elko and 7 km northeast of the Maverick Springs Gold Project. Based on aerial imagery, there are no settlements within the Project, which is dominated by semi-arid uncultivated land.

Access to the Projects involves an approximately 90 km drive from Elko, details of which can be found in Section 2.3. After approximately 5.5 km on the Ruby Wash Road, a local track can be taken east before it turns southeast for 16 km, at which point it enters then crosses the southwest corner of the Project. From here very minor tracks and open land can be used to access other parts of the Cherry Springs Claims, with the track from Ruby Lake Project, providing an alternative approach for the northern part of the Cherry Springs Project. Cherry Springs is relatively mountainous, therefore access to some areas are likely limited to foot, unless notable earthworks are untaken to construct tracks.

4.3 Physiography and Climate

Located between the Medicine Range Mountains to the northeast and Maverick Spring Range Mountains to the southwest, Cherry Springs occupies an area of low-moderate height mountains

between the two more prominent ranges. The northern and southern parts of the Cherry Springs Project feature the higher, steep terrain, with the central section moderately hilly. The mountains in the southern part have a prominent cutting through the middle where a seasonal stream flows into the Ruby Valley to the northwest and one of the main access tracks passes. The highest point within the Project is found in the north, where it peaks at approximately 2,110 m. The climate for Ruby Lake is similar to that described for Elko in Section 2.2, characterised as semi-arid, albeit likely affected by being at higher elevation than Elko and with moderate mountains.

4.4 Geology and Mineralisation

Similarly to Ruby Lake, Cherry Springs also features a structural junction with a late-stage intrusion positioned between. The movement of the two northeast trending faults has created a dilational zone, allowing for the intrusion of the granite. The intrusions are yet to be dated but could potentially be Jurassic to Miocene in age given those in the region. To the north a small intrusion can be found. The bedrock geology of the Project is predominantly PCG, which surrounds the intrusions, with the exception of the southern edge of the main intrusion where north-south trending units of the Pequop Formation can be found, contacting with the PCG to the east and west.

Seven kilometres to the southwest of Cherry Springs is the Maverick Springs Silver-Gold Project, which currently hosts an Inferred Mineral Resource reported in accordance with the JORC Code of 539 Moz AgEq at 71 g/t AgEq (ASX:SS1 announcement dated 9 December 2025 titled "Resource grows 59Moz to 539Moz AgEq at 71g/t"). The style of mineralisation at Maverick Springs is still to be defined, with discussion surrounding Carlin-type CRD or alternatively low-sulphidation epithermal Au-Ag deposit. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Palaeozoic sediments (Sun Silver Limited, 2025). According to the USGS 250k geological mapping Maverick Springs is located at a structural junction on the contact between the Pequop Formation and PCG (locally hosted in the Rib Hill Formation), with late-stage intrusions in the vicinity, displaying similarity to the broad setting found at Cherry Springs.

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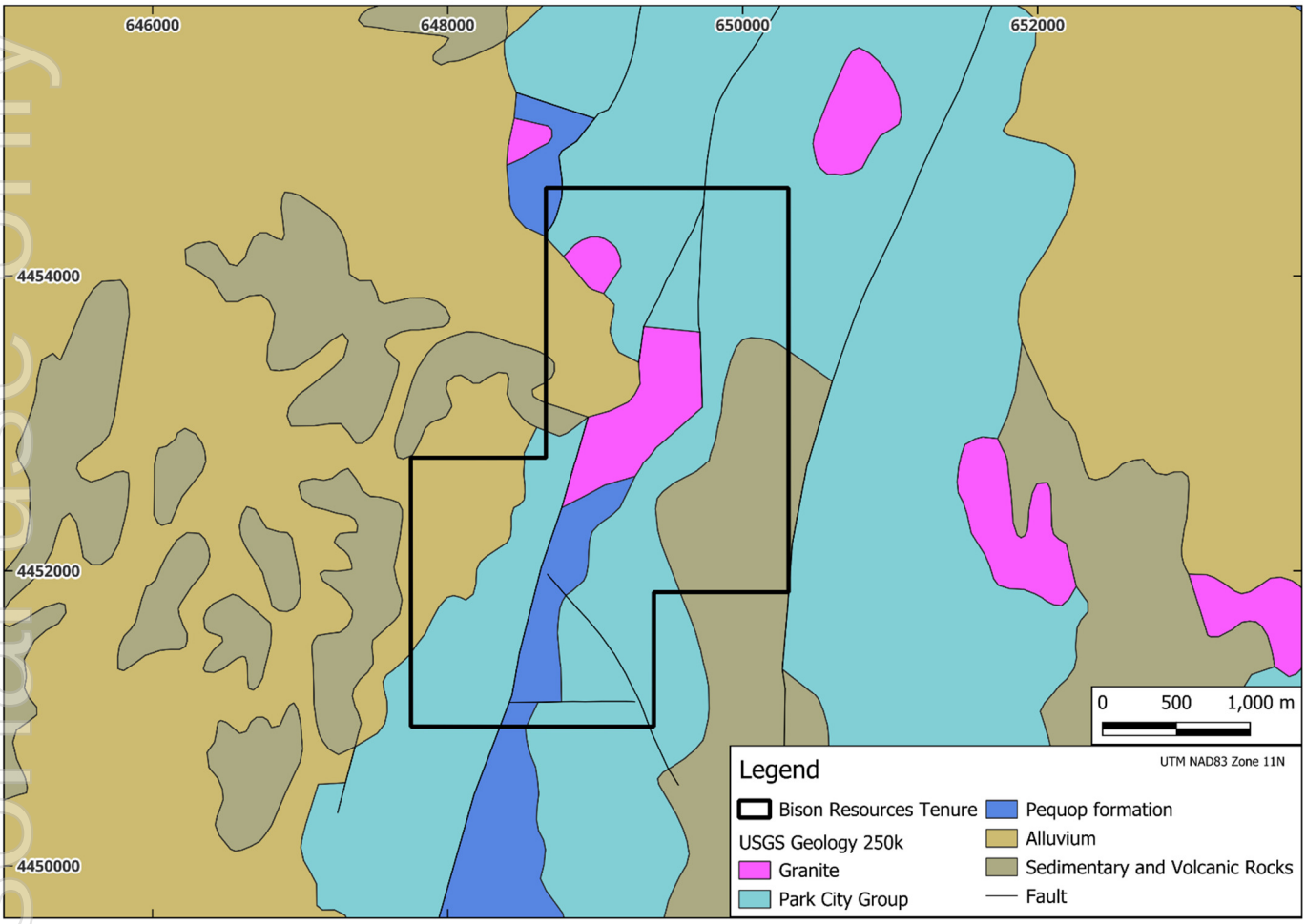


Figure 10 - USGS 250k geology and faults of the Cherry Springs Project

4.5 History

To the best knowledge of the author, the Cherry Springs Project has not been subject to any notable mineral exploration prior to Bison's involvement.

4.6 Exploration Potential

Work-to-date by Bison has been limited to desktop reviews of technical data and initial mineralisation targeting via remote sensing data analysis. Remote sensing analysis has generated two key concentrations of targets, with the first relating to kaolinite and haematite signatures centred around the margins of the late-stage intrusion and the second positioned along the southern portion of the northeast trending fault is a 500 x 500 m goethite-haematite signature anomaly, potentially indicative of hydrothermal style precious metal mineralisation. Proximity to late-stage intrusions offers a source for metalliferous fluids, which are required in-order for the formation of Au-Ag mineralisation. The various structures running from and adjacent to the intrusions within the Project, presents numerous potential conduits for metalliferous fluids to travel from the source into the surrounding carbonaceous units. The area remains essentially un-explored; therefore it is necessary for the initial stages of grassroots exploration, including geological mapping and geochemical sampling to be conducted as

means of testing the remote sensing targets, and building a comprehensive exploration model for drill testing.

5 Bald Peaks Project

5.1 Mineral Titles and Agreements

The Bald Peaks Project consists of 40 unpatented lode mining Claims covering a total of approximately 3.3 km^2 in Nevada. See Appendix 1 and 5 for full details of the Bald Peaks Claims. They were filed on 22 September 2025 with no expiry date, assuming the necessary conditions and ongoing maintenance obligations are met by the Company during the life of the tenure. The Filed status applies to claims that have been submitted to the BLM and are awaiting administrative processing before progressing to Active status. The Bald Peak claims are adjacent to Medicine Springs claims and a small risk for boundary alterations could exist. With no other interests in the area, the risk that the claims will not progress to Active status is low. While the claims are in Filed status, the claimant has the right to explore and use the surface. A lode mining claim in Nevada, provides the exclusive right to explore, develop and extract minerals from below surface, within the Claim, but land ownership and surface rights are not included.

The Claims are all held wholly by Bison Nevada, LLC, the 100% owned local subsidiary of Bison Resources, with no agreements in place with other parties.

5.1.1 Native Title

The author is not aware of any native title claims over the Bald Peaks Project and has not made any in-depth investigations.

5.1.2 Environmental

The author is not aware of any environmental restrictions that could impede the progression of Bald Peaks and has not made any in-depth investigations. No environmental concerns have been raised in previous reports, and the Bald Peaks tenure sits outside of any public parks and natural areas found on the BLM government website (see Appendix 3).

5.1.3 Royalties

There are no royalty agreements in place over the Bald Peaks Project.

5.2 Project Location and Infrastructure

Bald Peaks is the located in the northeast corner of the Projects, 82 km southeast of the town of Elko, and less than 4 km southeast of the Medicine Springs Silver Project. Based on aerial imagery, there are no settlements within the Bald Peaks Claims, which is dominated by semi-arid uncultivated land.

Access to the Projects involves an approximately 90 km drive from Elko, details of which can be found in Section 2.3. After approximately 22 km on the Ruby Wash Road, a local track can be taken southeast past Medicine Spring. Keeping old Golden Pipe and Silver Butte mines on your right, tracks continue southeast into the foothills of High Bald Peaks mountain, where they enter the Project. This track passes through the western and central parts of the Projects, before crossing south over the southern

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boundary. Bald Peaks is very mountainous, therefore access to some areas are likely limited to foot, unless notable earthworks are untaken to construct tracks.

5.3 Physiography and Climate

Bald Peaks is located on the northern slope of High Bald Peak, which peaks at over 2,800 m, 2 km to the south-southwest of the Project, and forms the central and highest part of the northwest trending, 27 km long Medicine Range mountain range. Peak elevation within the Project is approximately 2,440 m, making it the highest elevation project of the Northeast Nevada Properties. The area is dominated by mountainous terrain with minimal vegetation. The climate for Bald Peaks is similar to that described for Elko in Section 2.2, characterised as semi-arid, albeit likely affected by the more mountainous and higher elevation terrain within the Project.

5.4 Geology and Mineralisation

Located in the Medicine Range mountain range, Bald Peaks cover a structurally complex zone of the Park City Group equivalent carbonates, featuring north-trending brittle faults that dissect the carbonate sequences. Medicine Range is located less than 4 km from the Medicine Springs Silver Project, which is detailed further in Section 3.4. Medicine Springs is positioned along the contact of PCG with un-named Marine Sedimentary Rocks, according to the USGS 250k geological mapping. The Medicine Range Claims are completely occupied by units of the PCG, without any exposed intrusives, as found in the eastern Claims of the Projects.

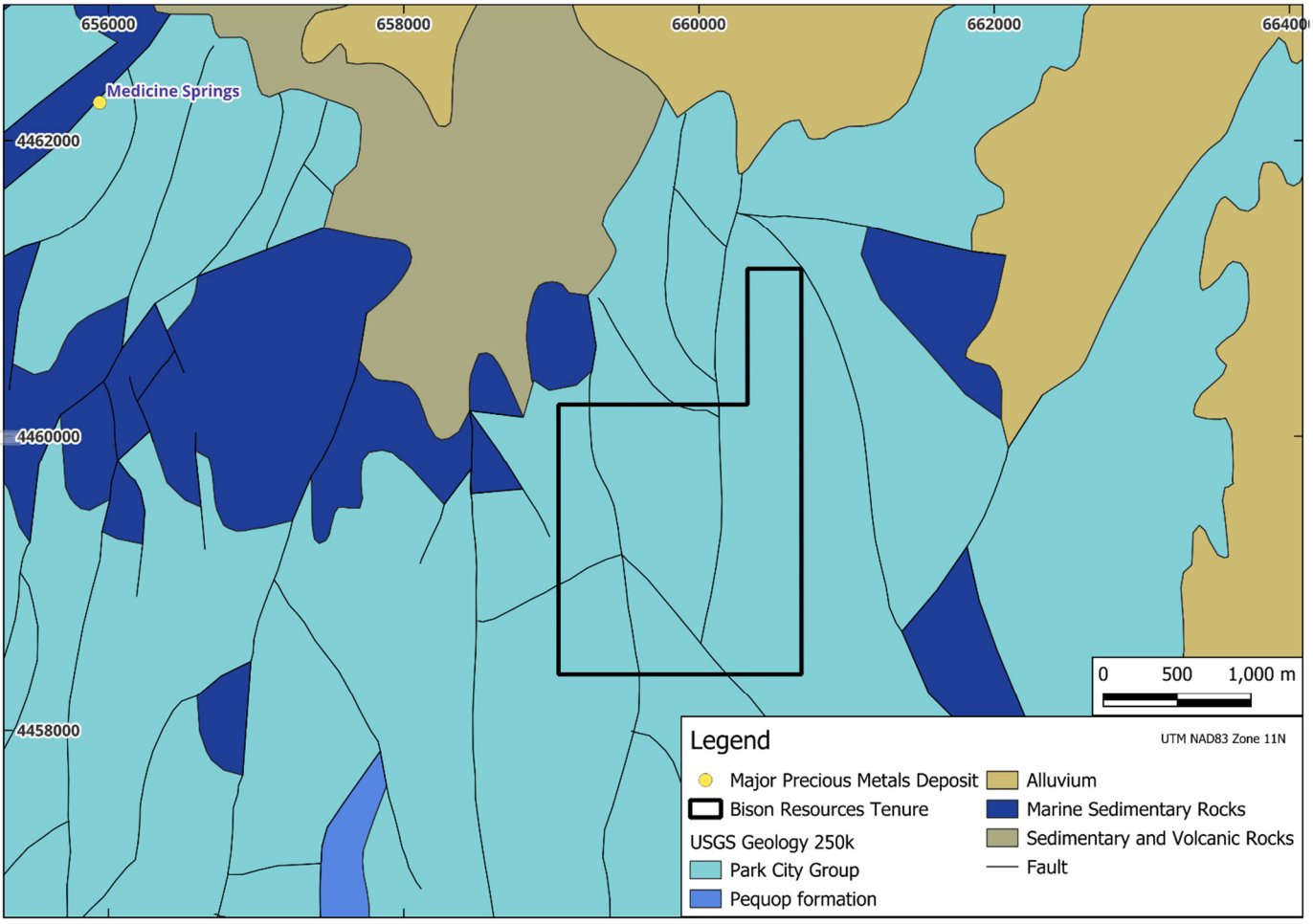


Figure 11 - USGS 250k geology and faults of the Bald Peaks Project

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5.5 History

To the best of the knowledge of the author, the Bald Peaks Claim have not been subject to any notable mineral exploration prior to Bison's involvement.

5.6 Exploration Potential

Work-to-date by Bison has been limited to desktop reviews of technical data and initial mineralisation targeting via remote sensing data analysis. Two major anomalous areas have been identified via remote sensing spectral data analysis, along the eastern most of the north-trending faults. To the north is an 800 m long kaolinite-jarosite signature anomaly, and to the south a 1 km long goethite-haematite signature anomaly. Such anomalies could be associated with significant movement of hydrothermal fluids through the area, presenting a significant target for the exploration of epithermal and CRD style precious metal deposits. Despite the lack of granite intrusions exposed at surface within or close to the Project, the presence of numerous late-stage granites to the west, presents the possibilities of buried intrusions at depth in the area of the Project. The complex structural setting at Bald Peaks creates several potential pathways for mineralising fluids to travel into the PCG units of the project. As with all of the Projects, the grassroots stage means that particular attention is required on comprehensive geological and structural mapping during the early-stages of exploration, to greatly improve the understanding of structural and potentially mineralising events within the Claims.

6 Medicine Range Project

6.1 Mineral Titles and Agreements

The Medicine Range Project consists of 62 unpatented lode mining Claims covering a total of approximately 5.2 km^2 in Nevada. See Appendix 1 and 4 for full details of the Medicine Range Claims. They were filed between 21 and 22 September 2025 with no expiry, assuming the necessary conditions and ongoing maintenance obligations are met by the Company during the life of the tenure. The Filed status applies to claims that have been submitted to the BLM and are awaiting administrative processing before progressing to Active status. With no competing interests in the area, the risk that the claims will not progress to Active status is low. While the claims are in Filed status, the claimant has the right to explore and use the surface. A lode mining claim in Nevada, provides the exclusive right to explore, develop and extract minerals from below surface, within the Claim, but land ownership and surface rights are not included.

The Claims are all held wholly by Bison Nevada, LLC, the 100% owned local subsidiary of Bison Resources, with no agreements in place with other parties.

6.1.1 Native Title

The author is not aware of any native title claims over the Medicine Range Project and has not made any in-depth investigations.

6.1.2 Environmental

The author is not aware of any environmental restrictions that could impede the progression of Medicine Range and has not made any in-depth investigations. No environmental concerns have been raised in previous reports, and the Medicine Range tenure sits outside of any public parks and natural areas found on the BLM government website (see Appendix 3).

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6.2 Royalties

There are no royalty agreements in place over the Medicine Range Project.

6.3 Project Location and Infrastructure

Medicine Range is located in the southeast corner of the Projects, 90 km southeast of the town of Elko. Based on aerial imagery, there are no settlements within the Medicine Range Claims, which is dominated by semi-arid uncultivated land.

Access to the Projects involves an approximately 90 km drive from Elko, details of which can be found in Section 2.3. From the Ruby Wash Road, a local track can be taken southeast, passing the junction to Ruby Lake after 7.5 km, continue southeast on the existing track, for a further 11 km, at which point a crossroads provides access north to Medicine Spring Gold Project. Continue southeast, over the crossroads for a further 17 km, before further local tracks can be followed into the northeast corner of the Medicine Range Claims. Based on aerial imagery, this track appears to provide access to the mid-point of the Project. Bald Peaks is very mountainous, therefore access to some areas are likely limited to foot, unless notable earthworks are untaken to construct tracks.

6.4 Physiography and Climate

Medicine Range is located at the southern end of the Medicine Range mountain range and represents a similarly mountainous area to Bald Peaks, but peaks at a slightly lower maximum elevation of approximately 2,430 m. The area is dominated by mountainous terrain with moderate levels of vegetation for the area. Based on visual inspection of satellite imagery, Medicine Range appears to be the most vegetated of the Projects, the controls affecting this are currently unclear. The climate for Medicine Range is thought to be similar to that described for Elko in Section 2.2, characterised as semi-arid, albeit likely affected by the more mountainous and higher elevation terrain within the Project.

6.5 Geology and Mineralisation

Positioned in the southeast of the Medicine Range mountain range, the project encompasses the contact between the Pequop Formation and PCG units. The area is dissected by a series of northeast-trending and north-northwest-trending structures, presenting similarities to the Maverick Springs Deposit 17 km to the west-southwest. The Medicine Range Claims feature a complex structural setting with the north-northwest structures leading out from east-northeast structures that cut through the centre of the Claims. The numerous faults cut through the centre of the PCG units as well as forming a contact between them and the Pequop Formation. No apparent late-stage intrusions are mapped at surface within the Project.

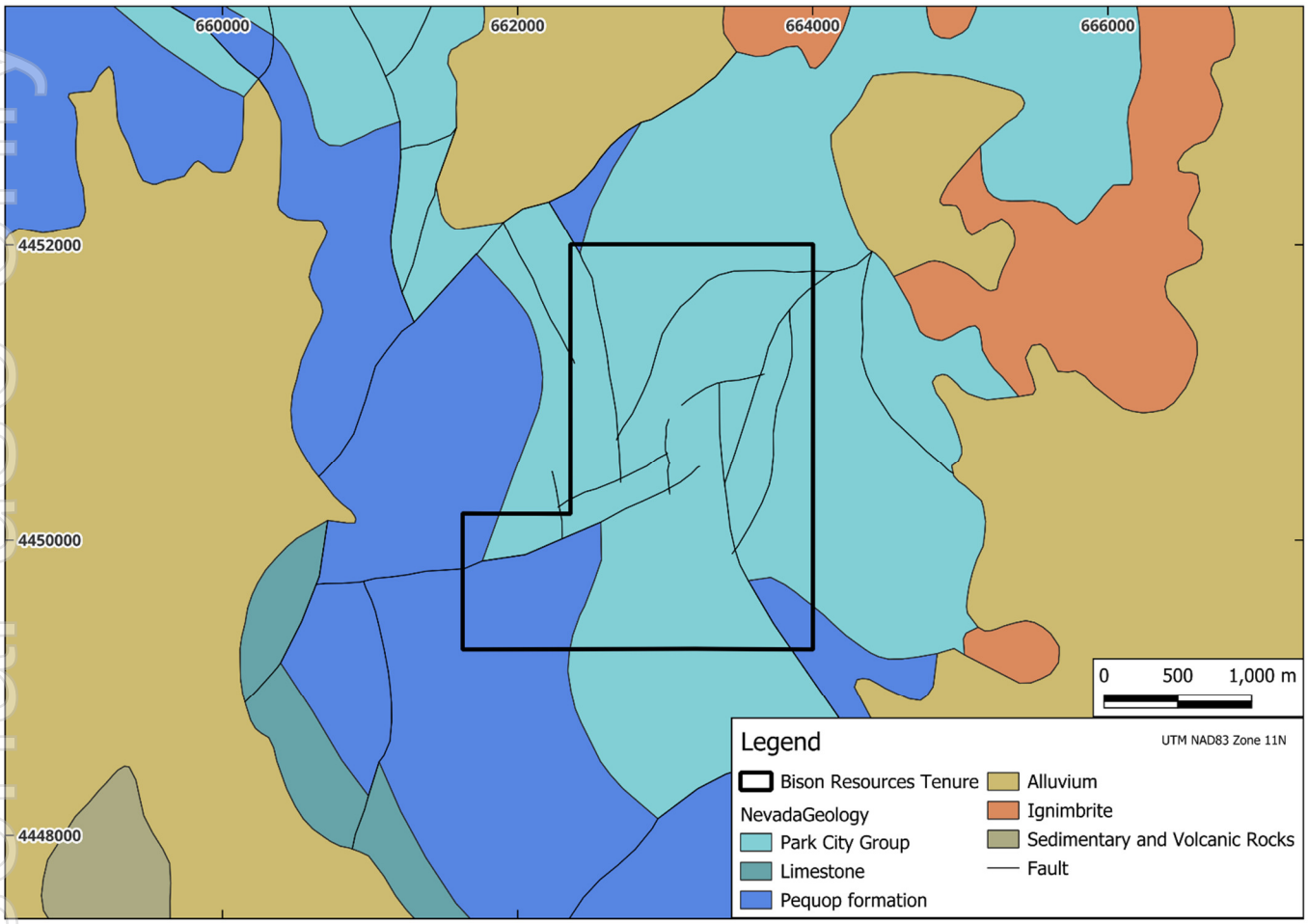


Figure 12 – USGS 250k geology and faults of the Medicine Range Project

6.6 History

To the best of the knowledge of the author, the Medicine Range Project has not been subject to any notable mineral exploration prior to Bison's involvement.

6.7 Exploration Potential

Work-to-date by Bison has been limited to desktop reviews of technical data and initial mineralisation targeting via remote sensing data analysis. Remote sensing spectral data analysis has identified a discrete area displaying haematite and goethite signatures concurrent with one of the north-northwest trending structures. This presents the potential for surface gossanous occurrences, related to concealed hydrothermal precious metals deposits, a prime target for initial exploration. As with Bald Peaks, no late-stage granite intrusions are present, but there is still potential for buried intrusions at depth, with the complex structural setting providing numerous potential conduits for mineralising fluids to pass into the carbonaceous units of the Claims. From the USGS mapping, the timing of the various stages of movement is unclear, therefore field mapping and interpretation of geophysical datasets will be crucial in better understanding this and the Claims potential mineralisation.

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7 Proposed Exploration Program

Cadre concludes that the Northeast Nevada Properties present an attractive exploration opportunity with the Company set to become the maiden explorers in a pristine search space for precious metals, within a highly favourable mining jurisdiction. The proximity of the Projects to each other provides the opportunity to execute exploration across them all in unison and thus benefit from the economy of scale. Further exploration, mining and processing evaluation work is warranted at all of the Projects. The setting within Nevada, a premier mining jurisdiction presents the potential for a quick path through the early stages of exploration, prior to drill testing.

Cadre proposes the following stages of exploration for the Projects, with the results from each stage dictating the work done in subsequent stages.

1. **Drone geophysics (magnetics, gravity)** – covering the entire tenure of the four Projects, on 200 m or 100 m line spacing. The low flight height and cheaper mobilisation and operational costs of drone surveys compared to conventional airborne, allows for greater detail of coverage for a similar budget. Subsequent interpretation of this geophysical data is essential to aid with further mineralisation targeting and as an aid to the next stage of geological mapping.
2. **Geological mapping and rock chip/channel sampling** – existing USGS geological mapping is at 250k scale, this should be validated and improved in the field to either 100k or 50k scale, presenting an improved geological dataset for further targeting. This mapping work can include rock chip sampling of outcrops encountered which present favourable structural, mineralogical and alternation characteristics for mineralisation, with particular focus on areas with priority remote sensing spectral anomalies.
3. **Soil sampling** – the compact nature of the Projects presents an opportunity to efficiently and cost effectively cover the entire tenure with a 200 m spaced soil sampling grid ensuring full coverage with sufficient resolution to identify the majority of potential soil geochemical anomalies. Less than 700 samples would be required to complete this exercise, whilst providing a hugely valuable dataset.
4. **Targeted geophysics (IP, magnetics and gravity)** – the combination of stages 1 to 3 will provide Bison with priority areas within each project for further exploration. These priority areas will benefit from more detailed and varied geophysical surveys, potentially including further closer spaced magnetics, induced polarisation (IP) and gravity, which would aid with the understanding of the local structures, intrusion geometries and potential conductive bodies of massive sulphides.
5. **Prospect level geological mapping and infill soil sampling** – following targeted, detailed geophysics, prospects can be generated and covered by prospect scale geological mapping, which will be required for accurate drill planning. In parallel, areas of anomalous gold, silver and base metals can be infilled with 50 m spaced soil sampling lines, to aid with drill planning.
6. **Drill planning** – an all-encompassing approach to planning the maiden drilling campaigns at priority prospects, utilising geological, geochemical and geophysical datasets accumulated over the previous stages.
7. **Drilling** – maiden drill programme at the priority prospects, likely involving a first pass reverse circulation grid drilling, followed by targeted deeper RC or diamond holes.

Following analysis of the maiden drill programme, further exploration and infill drilling can be completed to build on the initial results.

7.1 Exploration Budget

Exploration Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
Year 1		
Access, heritage, tenure & licence	10,000	10,000
Detailed mapping	50,000	50,000
Geochemical Sampling	30,000	50,000
Geophysics Surveys (aeromagnetic, spectral & lidar)	250,000	430,000
Rock & channel sample assay	100,000	100,000
Field support	100,000	120,000
Technical staff and consultants	269,000	369,000
Drilling & assays	939,750	1,108,000
Sub-total - Year 1	**1,748,750**	**2,237,250**
Year 2		
Access, heritage, tenure & licence	20,000	20,000
Field support	120,000	150,000
Technical staff and consultants	319,000	439,000
Drilling & assays	790,000	1,080,000
Sub-total - Year 2	1,249,000	1,689,000
Total	**2,997,750**	**3,926,250**

Table 3 – Exploration Budget Breakdown

8 Conclusion

The Northeast Nevada Properties held by Bison represent an interesting and exciting opportunity to explore for commodities on almost untouched ground in a prospective part of one of the best rated mining jurisdictions in the world. The Claims are proximal to each other and within the same broad geological terrain with host lithologies (Permian sedimentary units) and geological features often associated with precious and base metal mineralising systems including carbonate replacement deposits, porphyry and skarn. The combination of lithology with important structural features in northwest and northeast directions across each Claim are consistent with regional projects in the Carlin trends. Locally, the historically mined, and recently drilled area around Medicine Springs (Mud Springs) with reports of silver, lead, and zinc mineralisation and to the south the standalone Maverick Springs silver resource provide encouraging evidence for mineralised systems in the area. The first pass remote sensing activity generated targets consistent with the geological theories of mineralisation and provide strong areas for initial groundwork to test such theories in search of precious and base metals which could form in a variety of mineralisation styles.

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10 Appendices

10.1 Appendix 1 – Mining Claims

Claim Name	Claim Type	Status	Loc. Date	Holder	Project	Area
MS 001	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 002	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 003	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 004	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 005	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 006	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 007	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 008	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 009	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 010	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 011	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 012	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 013	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 014	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 015	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 016	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 017	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 018	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 019	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 020	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 021	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 022	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 023	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 024	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 025	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 026	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 027	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 028	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 029	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 030	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 031	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 032	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 033	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 034	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 035	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 036	Lode Claim	Filed	19/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 037	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 038	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 039	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 040	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 041	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 042	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 043	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 044	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 045	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV

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Claim Name	Claim Type	Status	Loc. Date	Holder	Project	Area
MS 046	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 047	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 048	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 049	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 050	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 051	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 052	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 053	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 054	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 055	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 056	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 057	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 058	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 059	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 060	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 061	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 062	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 063	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 064	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 065	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 066	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 067	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 068	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 069	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 070	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 071	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 072	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 073	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 074	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 075	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 076	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 077	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 078	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 079	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 080	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 081	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 082	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 083	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 084	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 085	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 086	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 087	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 088	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 089	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 090	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 091	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 092	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 093	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV

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Claim Name	Claim Type	Status	Loc. Date	Holder	Project	Area
MS 094	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 095	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 096	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 097	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 098	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 099	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 100	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 101	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 102	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 103	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 104	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 105	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 106	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 107	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 108	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 109	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 110	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 111	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 112	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 113	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 114	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 115	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 116	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 117	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 118	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 119	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 120	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 121	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 122	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 123	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 124	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 125	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 126	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 127	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 128	Lode Claim	Filed	18/09/2025	Bison Nevada, LLC	Ruby Lake	NV
MS 129	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 130	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 131	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 132	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 133	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 134	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 135	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 136	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 137	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 138	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 139	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 140	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 141	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV

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Claim Name	Claim Type	Status	Loc. Date	Holder	Project	Area
MS 142	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 143	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 144	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 145	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 146	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 147	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 148	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 149	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 150	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 151	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 152	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 153	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 154	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 155	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 156	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 157	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 158	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 159	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 160	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 161	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 162	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 163	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 164	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 165	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 166	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 167	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 168	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 169	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 170	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 171	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 172	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 173	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 174	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 175	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 176	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 177	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 178	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 179	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 180	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 181	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 182	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 183	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 184	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 185	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 186	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 187	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 188	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 189	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV

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Claim Name	Claim Type	Status	Loc. Date	Holder	Project	Area
MS 190	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 191	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 192	Lode Claim	Filed	17/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 193	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 194	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 195	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 196	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 197	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 198	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 199	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 200	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 201	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 202	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 203	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 204	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 205	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 206	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 207	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 208	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 209	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 210	Lode Claim	Filed	16/09/2025	Bison Nevada, LLC	Cherry Springs	NV
MS 214	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 215	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 216	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 217	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 218	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 219	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 220	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 221	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 222	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 223	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 224	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 225	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 226	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 227	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 228	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 229	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 230	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 231	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 232	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 233	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 234	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 235	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 236	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 237	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 238	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 239	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 240	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV

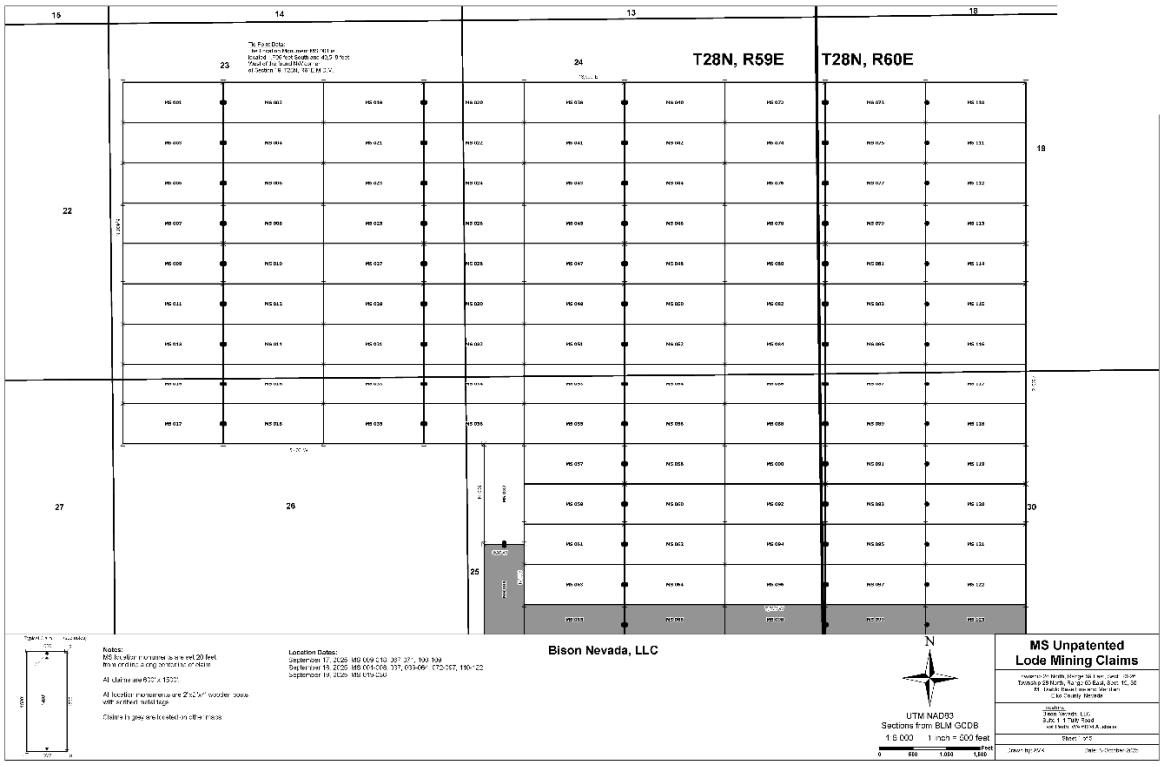
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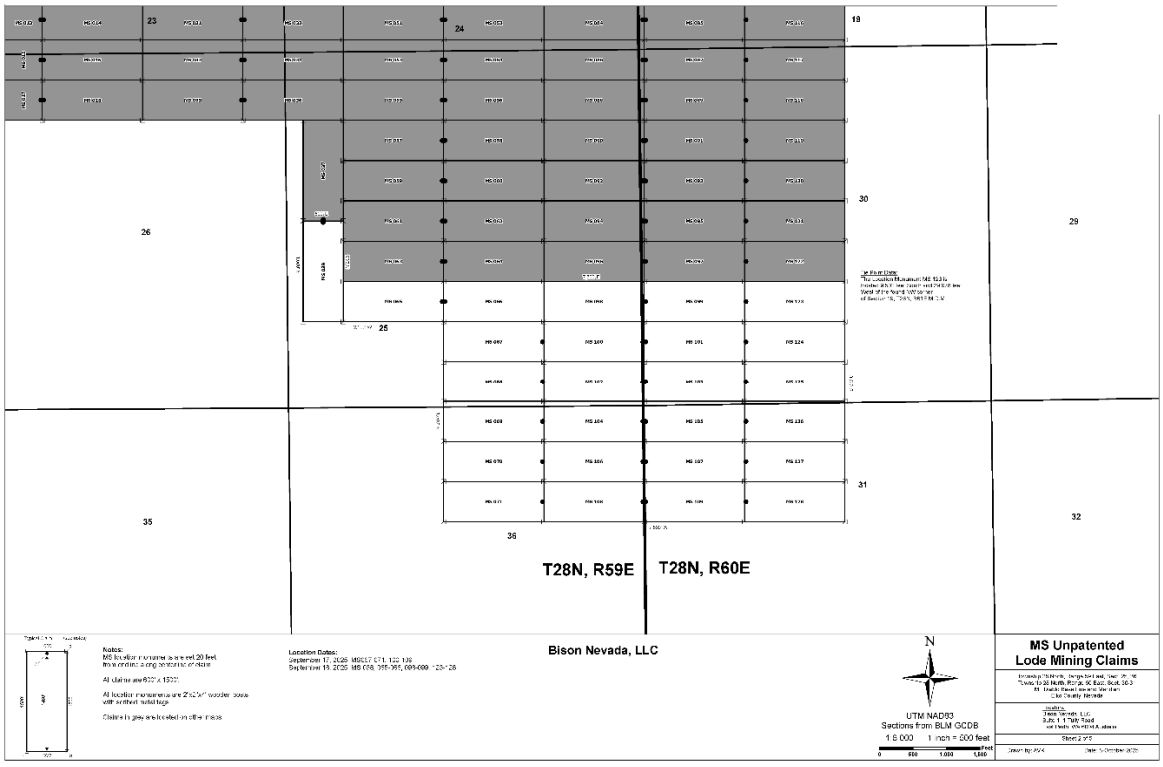
Claim Name	Claim Type	Status	Loc. Date	Holder	Project	Area
MS 241	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 242	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 243	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 244	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 245	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 246	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 247	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 248	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 249	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 250	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 251	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 252	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 253	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Bald Peaks	NV
MS 254	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 255	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 256	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 257	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 258	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 259	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 260	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 261	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 262	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 263	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 264	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 265	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 266	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 267	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 268	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 269	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 270	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 271	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 272	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 273	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 274	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 275	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 276	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 277	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 278	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 279	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 280	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 281	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 282	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 283	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 284	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 285	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 286	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 287	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 288	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV

Claim Name	Claim Type	Status	Loc. Date	Holder	Project	Area
MS 289	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 290	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 291	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 292	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 293	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 294	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 295	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 296	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 297	Lode Claim	Filed	22/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 298	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 299	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 300	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 301	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 302	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 303	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 304	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 305	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 306	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 307	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 308	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 309	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 310	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 311	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 312	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 313	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 314	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV
MS 315	Lode Claim	Filed	21/09/2025	Bison Nevada, LLC	Medicine Range	NV

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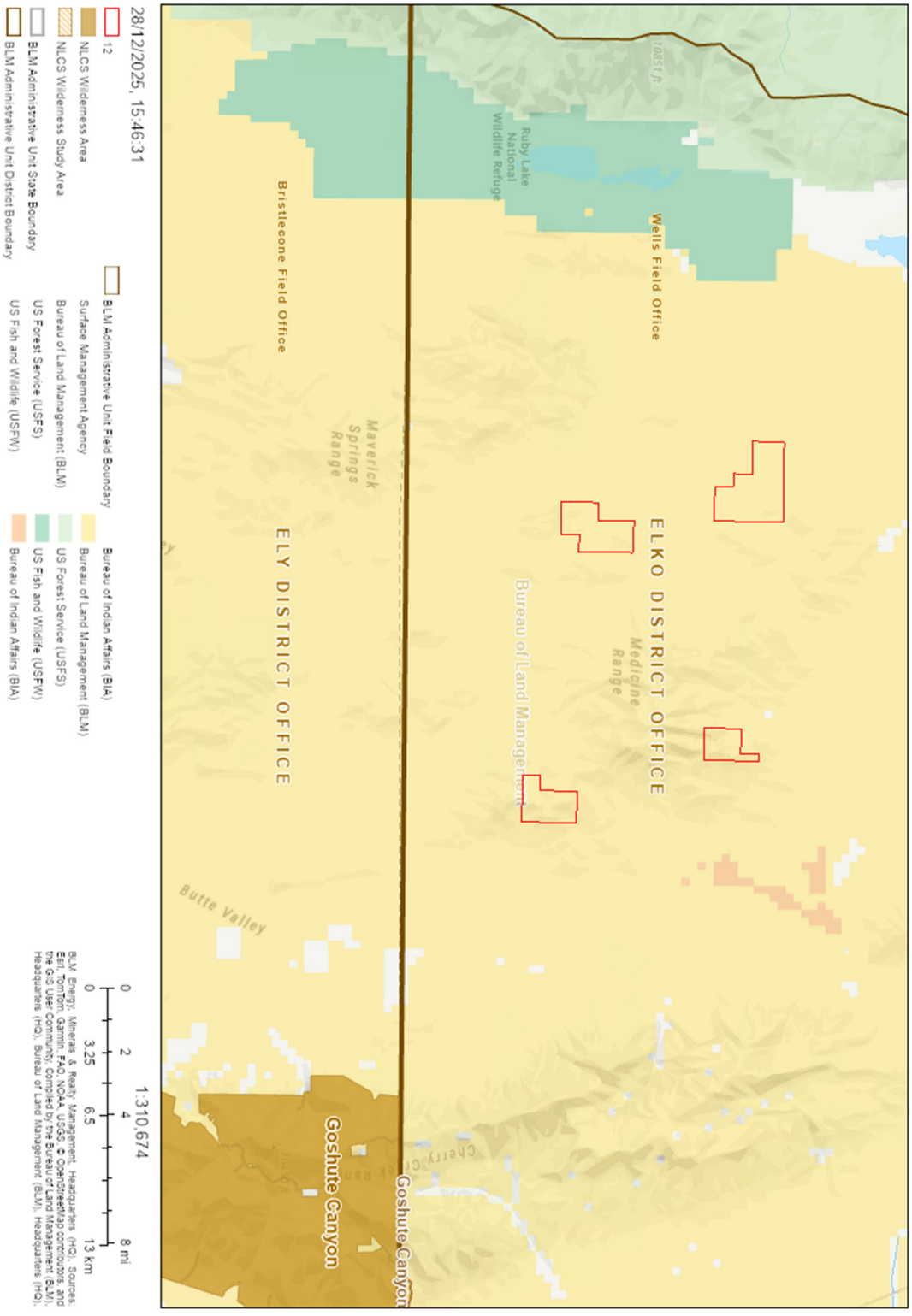
10.2 Appendix 2 - Ruby Lake Project Claim Maps (Claim # MS001-128)





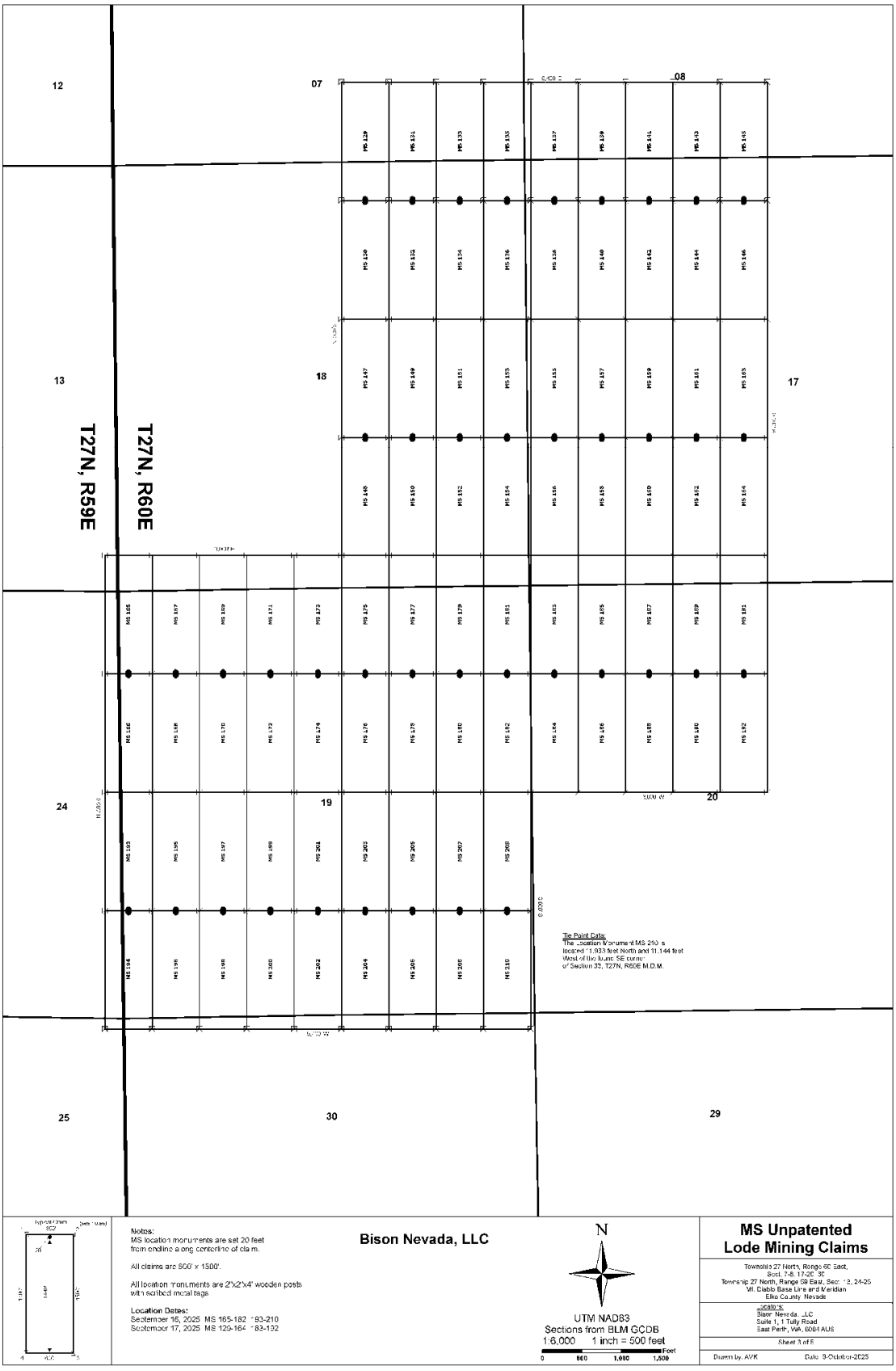
For personal use only

10.3 Appendix 3 – Land Management and Conservation for the Northeast Nevada Properties (Projects outlines red)



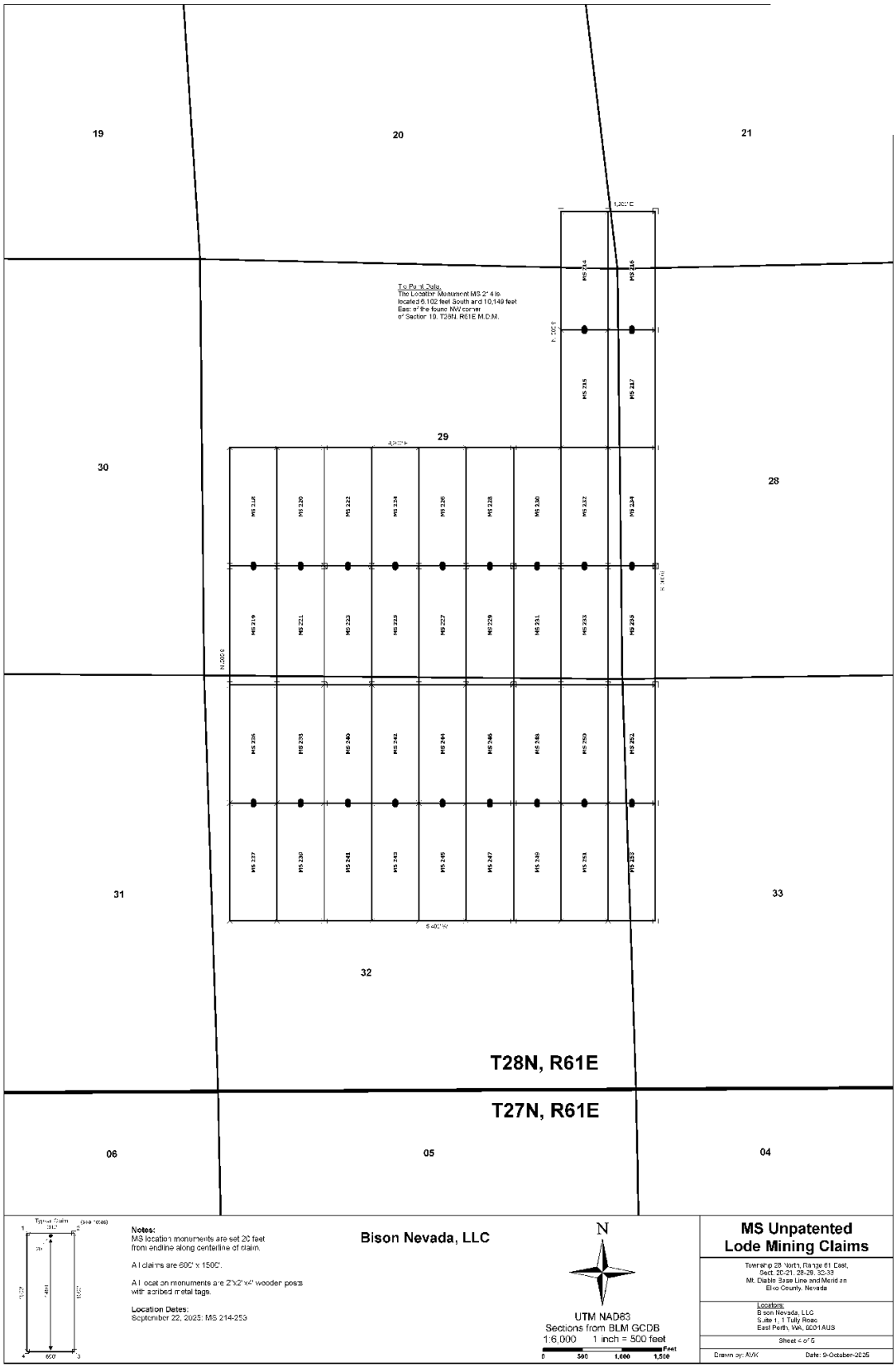
For personal use only

10.4 Appendix 4 - Cherry Springs Project Claim Maps (Claim # MS129-210)



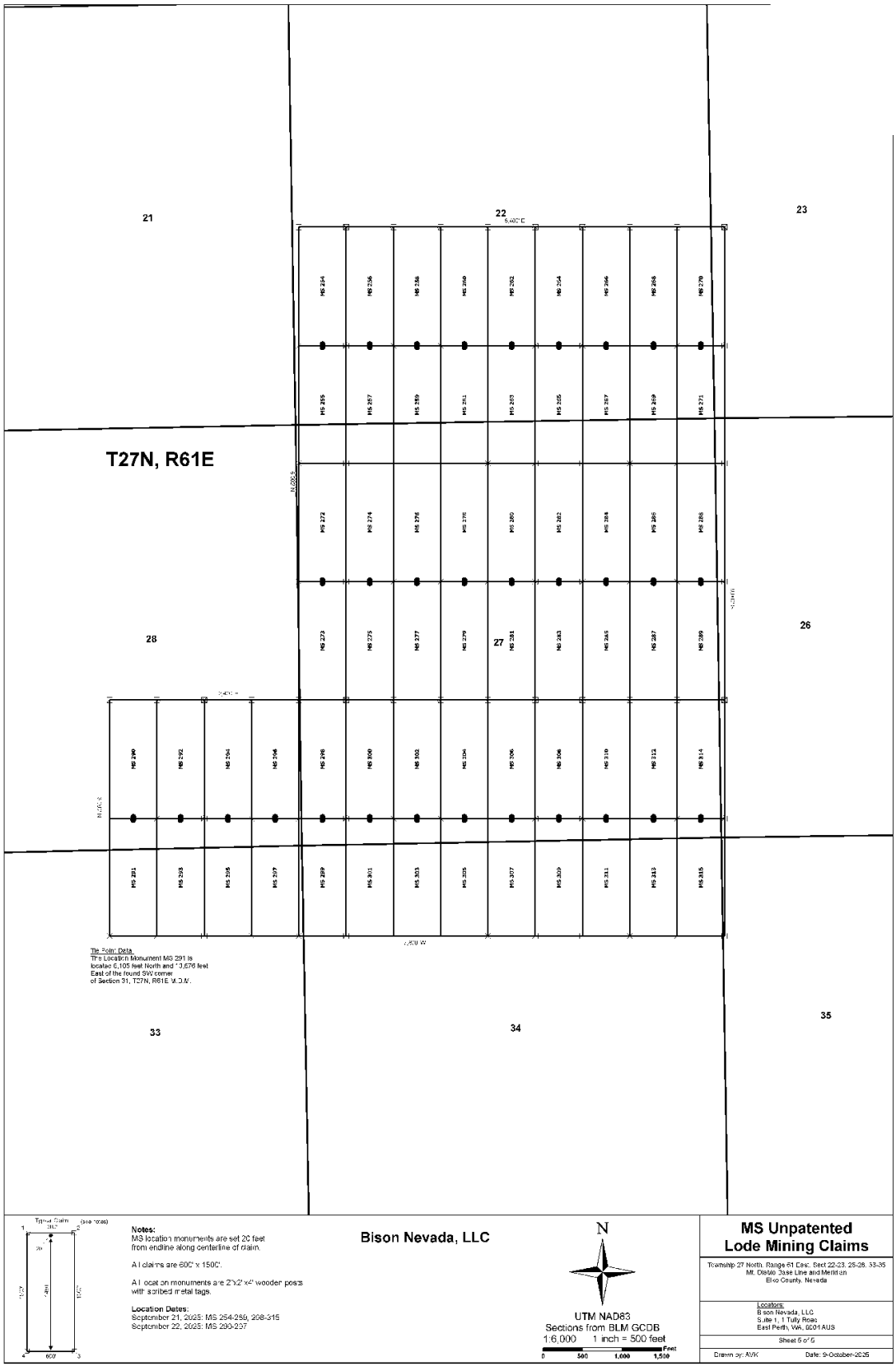
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10.5 Appendix 5 - Bald Peaks Project Claim Maps (Claim # MS214-253)



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10.6 Appendix 6 - Medicine Range Project Claim Maps (Claim # MS254-315)



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10.7 Appendix 7 – JORC Table

TABLE 1. JORC Code, 2012 Edition Section 1

Section 1: Sampling Techniques and Data

Criteria	*JORC 2012 Explanation*	*Comment*
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• No sampling undertaken and no assay results reported. • Spectral data was downloaded from freely available governmental and private company sources (provider) for use in remote sensing. • Hyperspectral PRISMA data was compared to various multispectral datasets for validation of anomalies.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	• No drilling reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)* • *The total length and percentage of the relevant intersections logged.*	• No drilling reported.
Sub-sampling techniques and sampling preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No samples taken.

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Quality of assay data laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The hyperspectral analysis was conducted by external consultants EarthDaily and used PRISMA satellite hyperspectral data for interpretation across the Project areas. The results identified a number of areas associated with hydrothermal systems within the areas of interest, notably the presence of discrete anomaly signatures consistent with Jarosite, Kaolinite and Haematite. • Spectral classifications were applied after spectral analysis of known mineral locations (based on USGS geological mapping), to target carbonate minerals and silica (lithological determination), as well as hydrothermal or weathering minerals (i.e., clays). • The outputs were generated through the spectral correlation mapper technique on manually interpreted in-scene spectral signatures from the spectral data using Marigold Software. • Data utilised was downloaded from freely available governmental and private company sources (provider). • Multiple spectral signatures were obtained from various pixels in order to definitively delineate mineralogical character. • Hyperspectral data was compared to various multispectral datasets to ensure validity.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Spectral data utilised was downloaded from freely available governmental and private company sources (provider). • Multiple spectral signatures were obtained from various pixels in order to definitively delineate mineralogical character. • Hyperspectral data was compared to various multispectral datasets to ensure validity. • Verification of targets generated requires field validation. • No adjustments to data were made beyond masking out vegetation from the dataset.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Spectral data is initially recorded by satellites, and the processing and interpretation were delivered in the coordinate reference system UTM WGS84. • The survey control is appropriate for the interpretation of the processed PRISMA data to deliver regional targets as surface expressions.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The PRISMA processed dataset has a spatial resolution of 30 x 30 m in the visible-to-near infrared (VNIR) and short-wave infrared (SWIR). • No mineral resources or ore reserves estimated. • No sampling undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling or sampling undertaken.
Sample Security	• *The measures taken to ensure sample security.*	• Data was received directly from the remote sensing contractor.
Audits and Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The spectral study was completed by EarthDaily Analytics using PRISMA hyperspectral and various multispectral satellite imagery for target generation purposes.

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Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC 2012 Explanation*	*Comment*
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Refer to Appendix 1 for the mining claim titles relevant to this project. • The Company was responsible for staking the ground, and therefore no joint ventures, partnerships, or royalty obligations are associated with it. • The leases do not appear to cover any environmental sites, national parks, or native title grounds. • Cadre has not independently verified the status of the claims that are referred to in this report as set out in Appendix 1 and has relied on information provided by the Company. • Tenements filed with the BLM are awaiting review and recording to Active status. • Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report in the Prospectus.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• The Properties lie within a broad area known as the Mud Springs Historic Mining District which was discovered in 1910 and mined irregularly until the early 1950s. Galena with silver, or their oxidised products, was mined from the Golden-Pipe mine, also named the Silver Butte or Dead Horse Mine, which is in the Medicine Springs (Torex Gold) area halfway between the Ruby Lake and Bald Peaks Properties. Reports state that approximately 2,500 tonnes of lead-silver ore were mined from this location. • No known historic activities have taken place within the lease boundaries apart from the USGS public database point that exists within the Ruby Lakes tenure. This is defined as the Imogene Copper Prospect which exists amongst cherty limestone and sparse dolomite, shale and sandstone and is assumed to be a field recording of an outcropping copper mineral.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology is dominated by Permian-age sedimentary units of the Park City Group ("PCG") and the Pequop Formation and Rib Hill Formation (both part of the Arcturus Group), with the PCG being the younger. The PCG is mainly comprised of limestone, dolomite, cherts and siltstones, with high fossil content, including Brachiopods and Bryozoa, resulting in bioclastic limestones (McKelvey, 1959). The Pequop Formation is the more limestone dominant unit of the Arcturus Group and Rib Hill more sandstone rich, whilst still calcareous, and with differing fossil signatures to PCG. Scattered over the western half of the Projects are a number of small to medium granite intrusions exposed at surface. These granites are younger than the surrounding PCG and Pequop Formation, but at this stage unknown in exact age. Scattered over the Projects are small areas of volcanic sediments in the form of tuffs/ignimbrites, which are Eocene/Miocene in age. • The state of Nevada's precious metals and polymetallic deposits are predominantly skarns and CRDs. These deposits are related genetically to magmas that intrude into sedimentary rocks. The deposits form when metal-bearing magmatic-hydrothermal fluids expelled from cooling magmas react chemically with carbonate-rich sedimentary rocks, resulting in the replacement of the carbonate units and deposition of the metals from the fluids.

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Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable, no drilling data.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable, no drilling data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable, no mineralisation identified.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Adequate diagrams are supplied in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Remote sensing data provides signatures associated with mineral systems for target generation and requires fieldwork to validate targets.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ground truthing of targets produced from remote sensing to occur alongside the proposed exploration program detailed in Section 7 of this Report and includes geophysics surveys, geological mapping, soil and rock sampling, and drilling.

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