MAGNETIC SURVEY COMMENCED

Field crews mobilised for first geophysical survey across all Project areas

Highlights:

- **4,112 line-kilometre high-resolution (100m line spaced) airborne geophysical survey across all Project areas.**
- **Airborne magnetic & radiometric data to complement existing spectral, geochemical and geological datasets to advance exploration across all projects.**
- **Results from the program will be used to guide drill target generation and a maiden drill program across priority prospects.**

Bison Resources Limited (ASX Code: "**BSR**") ("**Bison Resources**" or "**the Company**") is pleased to announce that an airborne geophysical survey has commenced across its portfolio of four projects in Elko County, northeast Nevada, USA.

The Company has entered a contract with New Resolution Geophysics (**NRG**) to complete a high-resolution airborne magnetic and radiometric survey of 4,112 line-kilometres across the Company's Nevada Projects region.

The current work program represents the Company's first geophysics survey following its recent ASX listing.

Bison Resources Chief Executive Officer - Tim Mackellar said:

"We are excited to have commenced our first geophysical survey program. This survey represents the first high-resolution geophysical survey ever flown over our project areas, and will greatly enhance our exploration and drill-hole targeting work, in combination with our existing spectral data and ongoing surface sampling programs"

Overview

The Company's Nevada Projects – Ruby Lake, Cherry Springs, Bald Peaks and Medicine Range – collectively comprise 312 unpatented lode mining claims covering approximately 26.1 km^2, situated approximately 80 km southeast of the city of Elko within the prolific Carlin Trend. The Carlin Trend is a world-class gold district, and the Company is targeting carbonate-hosted precious metal deposits sharing similar geology and structural settings to major gold-silver deposits in the region.

Figure 1: Airborne geophysics crew taking off at Elko airport

The Bald Peaks Project is located directly adjacent to Torex Gold Resources Inc.'s (TSX: TXG) high-grade Medicine Springs Silver Project, and proximal to Sun Silver's (ASX: SS1) 539Moz AgEq Maverick Silver Project (Figure 2). The Bald Peaks Project is additionally similar in geological and structural setting to the Maverick Silver Project.

Work Program Objectives

The airborne geophysical survey will comprise of magnetic and radiometric surveying, flying at 100m spaced E-W lines over 4,112 line-kilometres. This represents a high-resolution survey – first of its kind in the area – that will enhance the Company's exploration targeting, structural and geological interpretation of all project areas, that will inform future drill targeting.

Across all four projects, the current program aims to:

- Complete high-resolution magnetic and radiometric airborne survey over the wider project area.
- Assist in geological interpretation, structural understanding, and exploration targeting across all four projects.
- Assist generation of a pipeline of targets to inform future maiden drill programs at priority prospects.

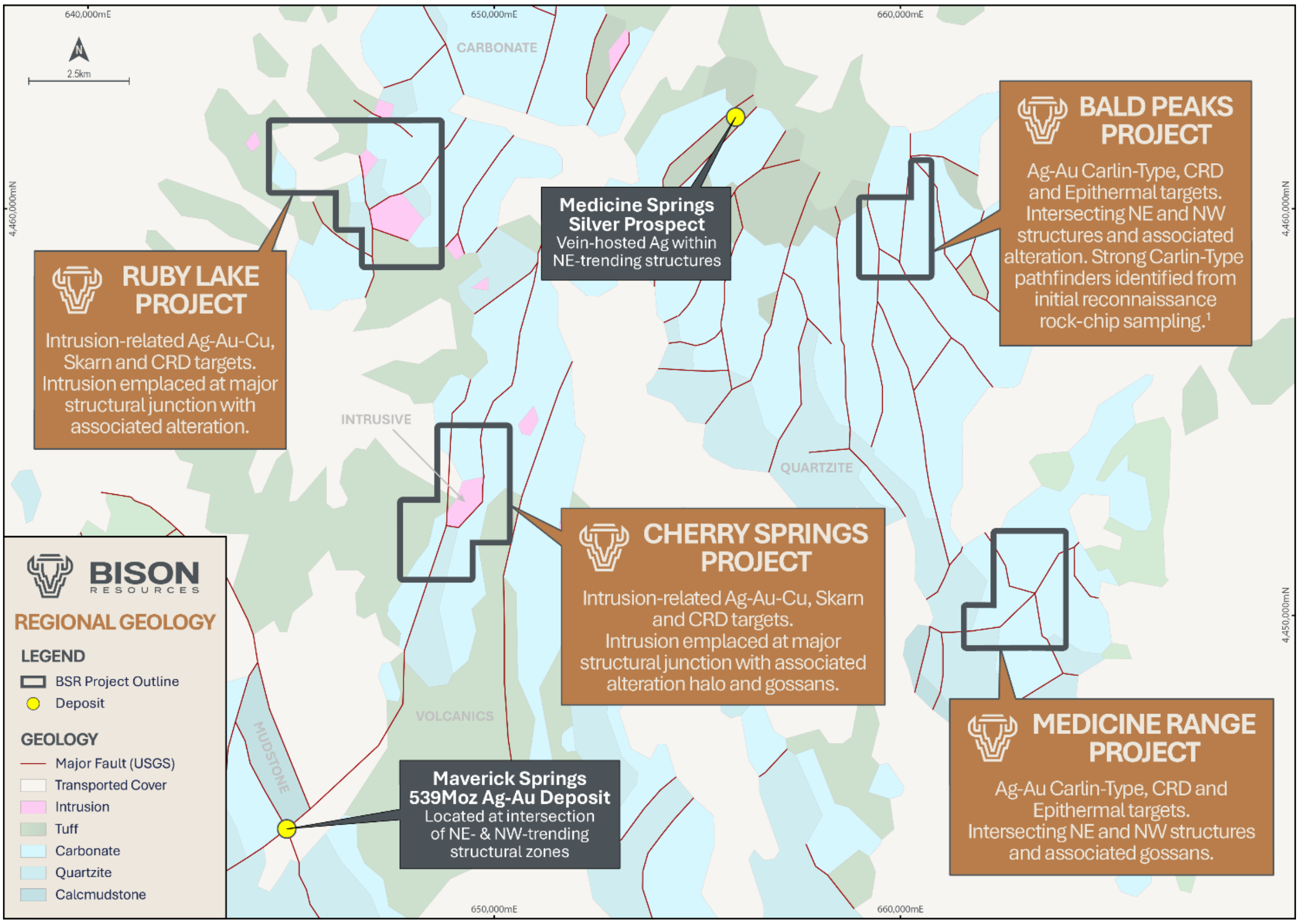

Figure 2: Overview of Bison's Project areas underlain by the geological settings (500k USGS Bedrock Geology), with project descriptions.

Project Highlights and Key Targets

Across all four Projects, field activities continue to focus on validating hyperspectral anomalies[1] through rock chip sampling[2], as well as delineating surface geochemical anomalism through Project-wide soil sampling.

Bald Peaks Project *(40 claims, ~3.3 km^2):* Two significant spectral anomalies along the eastern north-trending fault, including an 800 m kaolinite-jarosite anomaly to the north and a 1 km goethite-haematite anomaly to the south. These anomalies are considered prospective for epithermal and carbonate replacement-style precious metal deposits. The strong pathfinder elemental association (As-Sb +/- W-Hg-Tl) and alteration styles observed in the field are indicative of a potential Carlin-type mineral system at the Project. A 1.5km-strike arsenic-antimony geochemical anomaly is associated with decalcification of host carbonates, silicification, gossanous breccias and jasperoidal alteration.

Ruby Lake Project *(128 claims, ~10.7 km^2):* Remote sensing has identified a cluster of kaolinite, goethite and haematite spectral anomalies around the intersection of north and northeast-trending faults adjacent to the "Ruby Stock" intrusion.

[1] Refer to the Company's Prospectus dated 20 February 2026 for further details.
[2] Refer to the Company's ASX Announcement dated 10 July 2026 for details related to rock-chip results and geochemical anomalism at Bald Peaks.

Cherry Springs Project *(82 claims, ~"6.9 km²):* Two key target areas have been identified via remote sensing: kaolinite and haematite signatures at the margins of the "Cherry Stock" intrusion, and a 500 m x 500 m goethite-haematite spectral anomaly along the southern northeast-trending fault, considered potentially indicative of hydrothermal-style precious metal mineralisation.

Medicine Range Project *(62 claims, ~5.2 km²):* An analogous litho-structural setting to the nearby Maverick Springs silver deposit, where a key lithological contact is dissected by a northeast and northwest-trending structural corridor, presenting a prime target for initial field validation through geological mapping, rock chip and soil geochemical sampling.

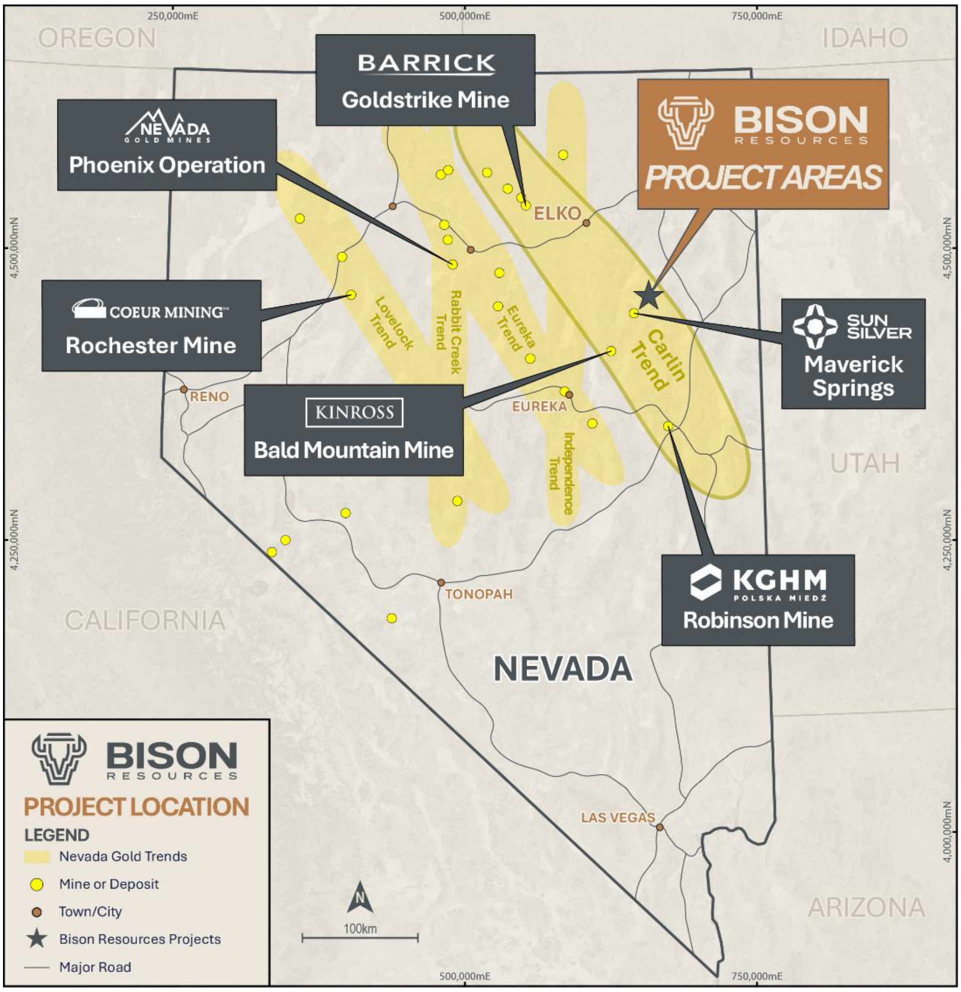

Figure 3: Location of the Bison Projects in relation to major Projects in Nevada.

Bison Resources looks forward to updating shareholders as its planned work program progresses.

This announcement is authorised for release by the Board of Bison Resources Limited.

ENDS

For more information:

Investors:
Tim Mackellar
Chief Executive Officer
Bison Resources
E: info@bisonresources.com.au

Media:
Nicholas Read
Read Corporate
Phone: +61 419 929 046
E: nicholas@readcorporate.com.au

Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's Prospectus dated 20 February 2026 (**Prospectus**) and previous ASX announcement dated 10 July 2026 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Prospectus and Original Announcement.*