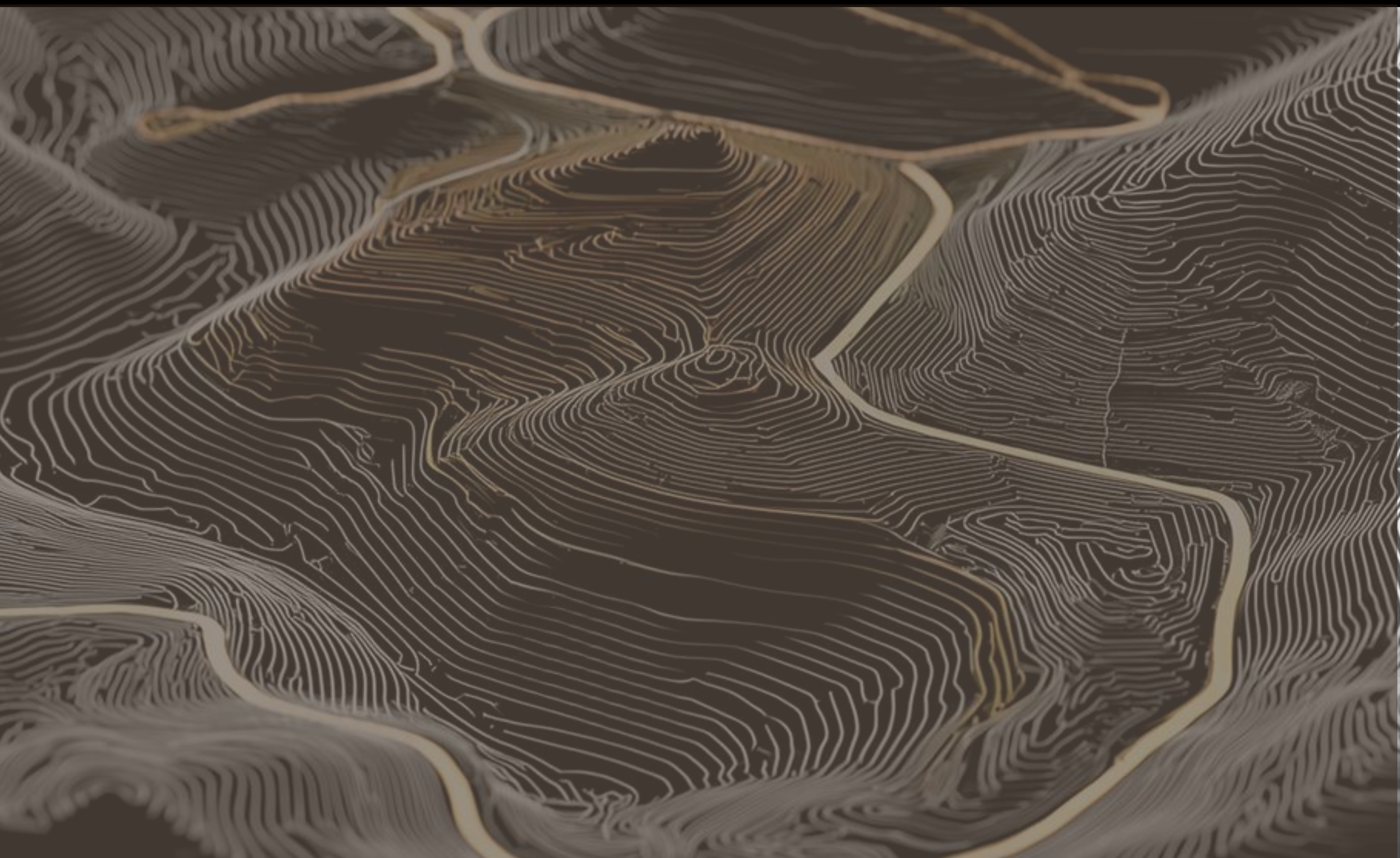
Bison Resources Limited

(Formerly Bison Resources Pty Ltd)

ABN 38 687 537 775

Half Year Report

FOR THE HALF YEAR ENDED 30 JUNE 2026



The Directors present their report, together with the financial statements, on the Group for the period ended 30 June 2026.

Directors

The following persons were Directors of Bison Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Adam Charles Jakovich – Director
Dennis Lindgren – Director
Dean Ercegovic – Director (appointed 13 January 2026)
James Doyle – Director (resigned 13 January 2026)

Principal activities

During the financial period the principal activities of the Group were the exploration and evaluation of precious metals prospects in the Elko County region of Nevada, USA.

Review of operations

Bison Resources Limited (ASX Code: "**BSR**") ("**Bison Resources**" or "**the Company**") is pleased to provide a review of operations for the half year ended 30 June 2026 ("**the Half Year**" "**the Period**").

The loss for the Group after providing for income tax amounted to $1,343,953 (30 June 2025: $nil).

The Company's Nevada Projects – Bald Peaks, Ruby Lake, Cherry Springs and Medicine Range – collectively comprise 312 unpatented lode mining claims covering approximately 26.1 km², 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.

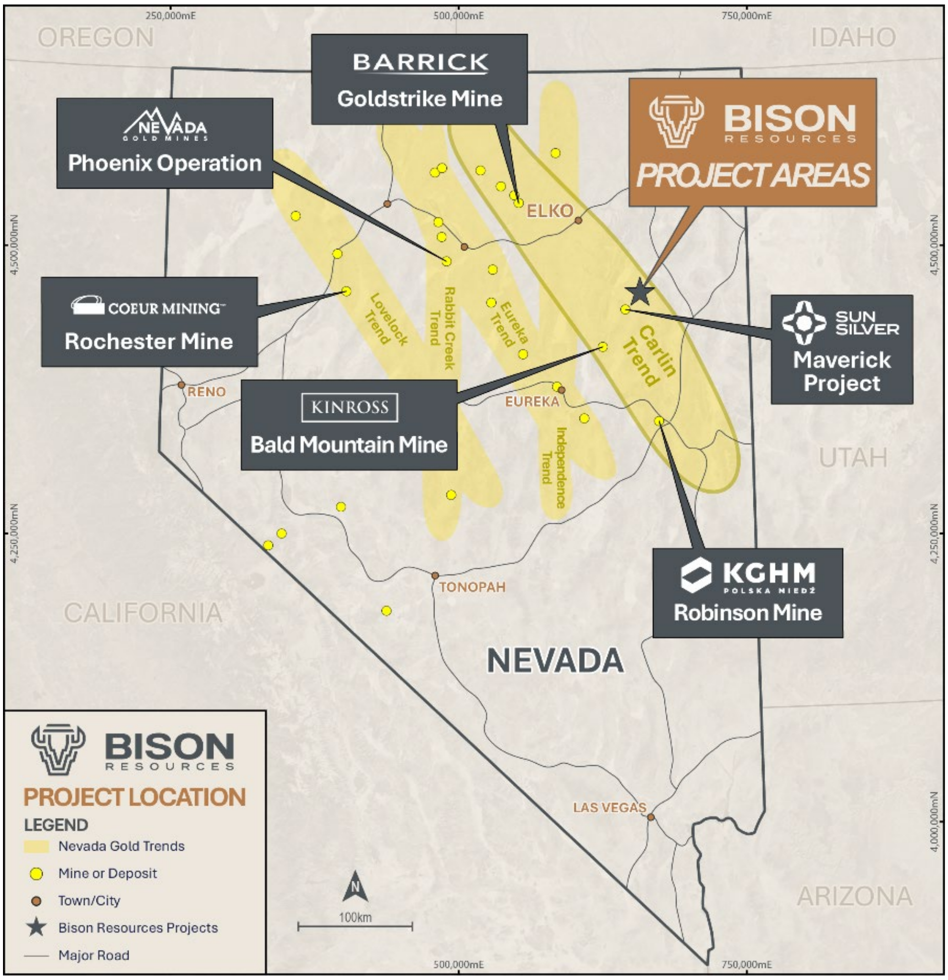


Figure 1: Location of the Bison Projects in relation to major Projects in Nevada.

The Company's 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[1] (Figure 1). The Bald Peaks Project is similar in geological and structural setting to the Maverick Silver Project.

Commencement of Exploration Activities

During the Period, the Company commenced its initial exploration work program across its portfolio of four Projects in Elko County, northeast Nevada, USA.

The work program represents the Company's first field program following its recent ASX listing, and encompasses reconnaissance geological mapping, rock chip geochemical sampling and soil geochemical sampling across the Project portfolio.

Across all four Projects, the current program aims to:

- Conduct reconnaissance geological mapping to delineate outcropping lithologies and validate remote sensing targeting criteria.
- Collect rock chip geochemical samples from key spectral and structural targets.
- Establish Project-wide baseline soil geochemical datasets to refine and prioritise targets.
- Generate drill targets to underpin future maiden drill programs at priority prospects.

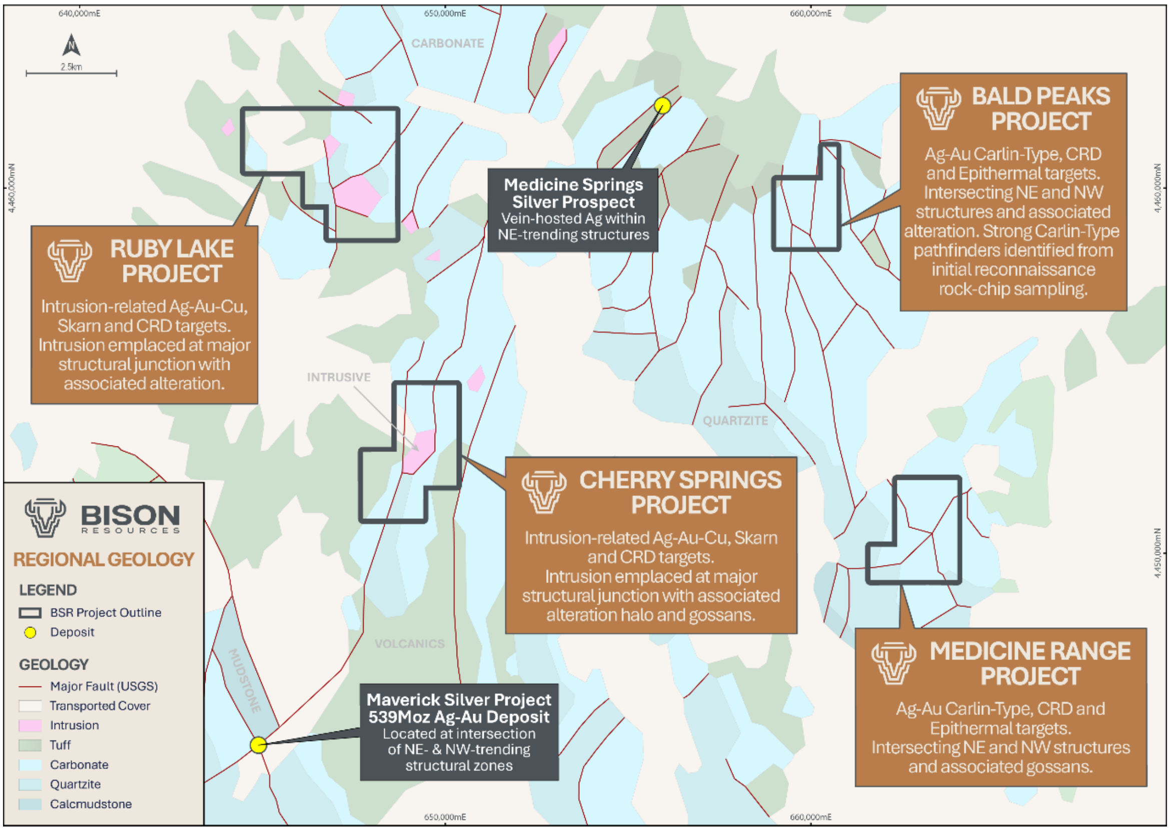


Figure 2: Overview of the Bison Projects underlain by the geological settings (500k USGS Bedrock Geology [2].

[1] Refer to ASX: SS1 announcement dated 9 December 2025.
[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.

Across all four Projects, field activities have focussed on validating hyperspectral anomalies[3] through rock chip sampling, as well as delineating surface geochemical anomalism through Project-wide soil sampling.

- **Bald Peaks Project** (40 claims, ~3.3 km²): 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 were 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[4].

- **Ruby Lake Project** (128 claims, ~10.7 km²): 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.

- **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 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.

Bald Peaks – Carlin System Pathfinders Identified

Subsequent to the end of the Period, the Company announced the initial results from reconnaissance sampling at the Bald Peaks Project with assays received for 66 rock chip and float samples taken from the spectral target zones at the Bald Peaks Project[4].

Two primary targets were previously defined at the Bald Peaks Project, associated with north-and northeast-trending brittle structures, including an 800m-long kaolinite-jarosite anomaly in the northeast and a 1km-long iron-rich anomaly in the south, interpreted to reflect potential significant hydrothermal fluid movement.

As part of the initial reconnaissance sampling, the field team visited key spectral anomalies to collect rock chip samples from in-situ material, and float samples, where outcrop could not be found, to determine the alteration style associated with each of the spectral anomalies.

The presence of strong arsenic-antimony anomalism, coupled with moderate intensity silica-alteration and decalcification at the Bald Peaks Project indicates that sampling to date has identified a proximal halo to a Carlin-type hydrothermal system and suggests the core of the mineralising system is yet to be revealed.

- Carlin-type gold deposits are amongst the world's largest gold systems.

- They are typically recognised during exploration by broad halos of pathfinder elements including proximal arsenic-antimony anomalism and distal mercury-thallium anomalism, which commonly extend beyond the gold mineralisation itself, reflecting the widespread nature of the causational hydrothermal system.

- Anomalous pathfinder element geochemistry is an important indicator of fertility during the early stages of exploration.

[3] Refer to the Company's prospectus dated 20 February 2026 for further details.
[4] Refer to the Company's ASX announcement dated 10 July 2026.

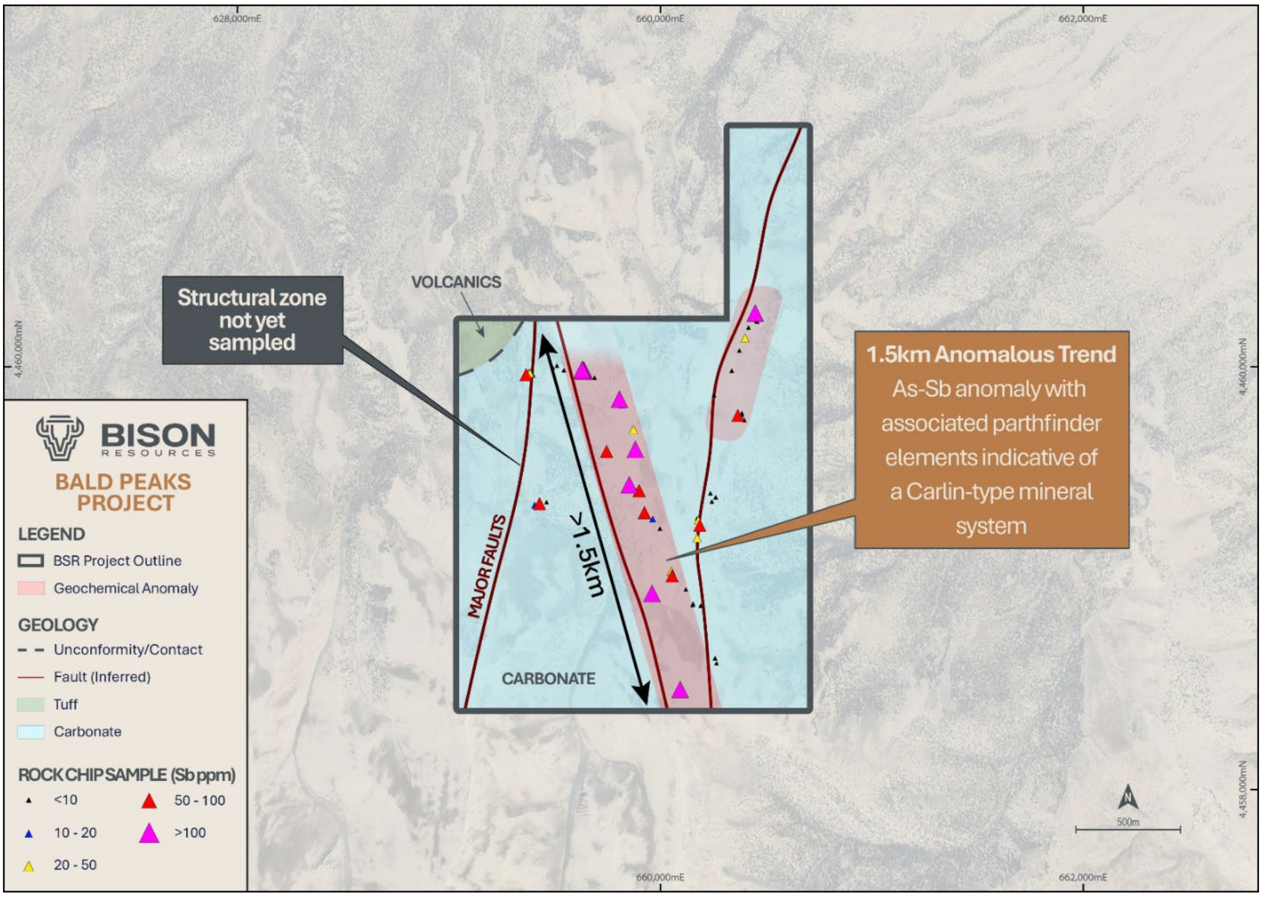


Figure 3: Topographic map of the Bald Peaks Project showing surface sample locations coded by Sb ppm in relation to lithologies and structures[5].

The initial fieldwork has validated the Company's targeting model, with observed geochemical anomalism correlating closely with vectors defined through initial hyperspectral mapping of jarosite, hematite, goethite and kaolinite, together with zones of local decalcification, that were interpreted as being indicative of hydrothermal alteration of carbonates.

- Geochemical anomalism at the Bald Peaks Project is hosted by brecciated calcarenite, gossanous carbonates and jasperoidal cherts.
- Gossanous material is mappable at surface both in outcrop and float along the same trend as the geochemical anomalism and is closely related to a major interpreted brittle structure (Figure 3).
- Float samples are interpreted as being close to origin due to the steep topography, lack of active alluvial systems at the project, and presence of gossanous material along ridgelines.

[5] Refer to the Company's ASX announcement dated 10 July 2026 for further details.

Figure 4: Rock chip sample BPR0050 (660,441mE, 4,460,263mN, 2,373mRL) in-situ subcrop showing iron oxides in carbonate at the Bald Peaks Project[6].

Building on these initial results, the Company plans to advance a systematic soil sampling program with multi-element analysis to delineate pathfinder anomalies for follow-up detailed mapping and rock chip sampling.

This will be complemented by additional rock chip sampling and detailed geological mapping along the identified key geochemical trends to better define alteration zonation and pathfinder element dispersion patterns to refine and prioritise drill-targets.

Airborne Geophysical and Gravity Surveys

Subsequent to the end of the Period, the Company completed an airborne geophysical survey across its portfolio of four projects in Elko County, northeast Nevada, USA.

New Resolution Geophysics (**NRG**) completed the Company's maiden high-resolution airborne magnetic and radiometric survey across all four project areas, flying more than 4,000 line-kilometres on 100-metre-spaced east-west lines. The survey was the Company's first geophysics program since its recent ASX listing, providing an important new dataset to support geological interpretation and systematic exploration targeting.

The magnetic and radiometric datasets will be integrated with the Company's existing spectral data, geological mapping and ongoing surface sampling to:

- improve interpretation of lithology, structures, faults and intrusive bodies across the project areas;
- identify geophysical signatures that may assist in delineating prospective geological settings and structural patterns;
- assess relationships between geophysical features, surface alteration and geochemical anomalism; and
- generate and prioritise targets for further investigation and drill testing.

[6] Refer to the Company's ASX announcement dated 10 July 2026 for further details.

Processing of the magnetic survey data is underway, with subsequent inversion modelling and litho-structural basement mapping planned to aid with understanding the depth and geometry of any discovered anomalies. The results of this work are expected in early September and will be integrated with surface geochemical and mapping data, refining the geological model. Bison Resources will then complete target ranking with a view to define drillhole locations ahead of maiden drilling.

In addition, the Company has also commissioned a ground-based geophysical survey across its project portfolio. The geophysical survey will comprise ground-based gravity surveying, collected on a grid spacing of 200m x 200m across all four project areas. This high-resolution gravity survey is the first of its kind in the area, and will enhance the Company's exploration targeting, structural and geological interpretation of all project areas. Combined with the recently acquired airborne magnetic survey, and geochemical and spectral datasets, gravity data will aid the Company in refining drill targets.

Corporate
The Company commenced trading on the Australian Securities Exchange ("ASX") on Thursday, 16 April 2026, following the successful completion of a heavily oversubscribed A$5.5 million Initial Public Offering.

On 2 June 2026, the Company announced the appointment of Tim Mackellar as Chief Executive Officer. Tim is an experienced mining and resources professional with deep expertise in commercial strategy and execution of large-scale resource developments, spanning the full project lifecycle from concept and construction through to steady state operations across domestic and international jurisdictions. Tim has held senior commercial roles with leading global mining companies Rio Tinto and Fortescue, where he led and executed complex project agreements and transactions across multi-billion-dollar resource developments including Robe Valley, Winu and Kangwinan. His professional background also encompasses corporate and capital markets law, having practised at Steinepreis Paganin advising ASX listed and emerging companies across the mining, resources and technology sectors on IPOs, equity raisings, corporate governance and listed-company transactions.

Significant changes in the state of affairs
On 13 January 2026, the Company issued 1,000,000 shares at a value of $0.10 per share to Dean Ercegovic as a condition of his appointment as Non-Executive Director.

On 16 January 2026, the Group received advice from its In-Principle consultation with the ASX that the ASX was unaware of any reason for it not having the structure nor the resources suitable for a listed entity.

On 23 January 2026, the Group converted to a public company and changed its name from Bison Resources Pty Ltd to Bison Resources Limited.

On 27 January 2026, the Group raised $600,000 to fund working capital requirements from the issue of 3,750,000 shares to wholesale investors at $0.16 per share.

On 20 February 2026, the Company opened a Public Offer (IPO) to raise $5,500,000 through the issue of 27,500,000 shares pursuant to a Prospectus also dated 20 February 2026.

On 14 April 2026, the Group announced the closure of the Public Offer (IPO) pursuant to the Prospectus dated 20 February 2026 and that 27,500,000 fully paid ordinary shares had been issued at $0.20 per share.

On 16 April 2026, Bison Resources Limited (ASX: BSR) commenced trading on the Australian Securities Exchange.

On 2 June 2026, the Group announced the appointment of Tim Mackellar as Chief Executive Officer. In connection with this appointment, 1,250,000 performance rights were issued on 17 June 2026 across multiple tranches. The vesting of these performance rights is contingent upon the satisfaction of specified service, market, and non-market conditions

Tim Mackellar is an experienced mining and resources professional with deep expertise in commercial strategy and execution of large-scale resource developments, spanning the full project lifecycle from concept and construction through to steady state operations across domestic and international jurisdictions.

On 29 June 2026, the Company issued 1,140,000 performance rights to its management team for nil consideration as a long-term incentive under the employee incentive plan.

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

Matters subsequent to the end of the financial period

On 16 July 2026, the Company issued 3,600,000 performance rights for nil consideration under the employee securities incentive plan to strategic advisors forming part of their remuneration.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Forward-looking statements

This report 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 report that relates to previously reported Exploration Results is extracted from the Company's Prospectus dated 20 February 2026 (**Prospectus**) and previous 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 Original Announcement.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Adam Charles Jakovich
Non-Executive Chair

8 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Bison Resources Limited (Formerly Bison Resources Pty Ltd)

As lead auditor for the review of the financial report of Bison Resources Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

— no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bison Resources Limited and the entities it controlled during the period.

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

J. C. Luckins
Director
Melbourne, 8 September 2026

General information

The Company operated under the name of Bison Resources Pty Ltd until 23 January 2026 when it converted to a public company; Bison Resources Limited.

The financial statements cover Bison Resources Limited as a Group consisting of Bison Resources Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Bison Resources Limited's presentation currency. Bison Resources Limited functional currency is United States Dollars.

Bison Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

Danpalo Group Pty Ltd
Suite 1, 1 Tully Road
East Perth WA 6004

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 8 September 2026.

	Note	Consolidated 30 Jun 2026 $	30 Jun 2025 $
Other income			
Interest income		12,725	-
Expenses			
Corporate expenses		(281,120)	-
Employment and personnel costs		(61,109)	-
Marketing and investor relations		(256,401)	-
Share-based payments	9	(132,469)	-
Initial public offering costs		(219,739)	-
Exploration and evaluation costs		(400,551)	-
Depreciation and amortisation expense		(5,289)	-
Loss before income tax expense		(1,343,953)	-
Income tax expense		-	-
Loss after income tax expense for the period		(1,343,953)	-
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,147)	-
Other comprehensive income for the period, net of tax		(1,147)	-
Total comprehensive income for the period		(1,345,100)	-
		Cents	**Cents**
Basic earnings per share	8	(2.71)	-
Diluted earnings per share	8	(2.71)	-

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 30 Jun 2026 $	31 Dec 2025 $
Assets			
Current assets			
Cash and cash equivalents		5,059,354	613,099
Other current assets		106,978	800
Total current assets		5,166,332	613,899
Non-current assets			
Plant and equipment		59,963	-
Total non-current assets		59,963	-
Total assets		5,226,295	613,899
Liabilities			
Current liabilities			
Trade and other payables	4	245,789	42,204
Employee benefits		4,553	-
Total current liabilities		250,342	42,204
Non-current liabilities			
Employee benefits		8	-
Total non-current liabilities		8	-
Total liabilities		250,350	42,204
Net assets		4,975,945	571,695
Equity			
Issued capital	5	6,539,881	823,000
Reserves		26,684	(4,638)
Accumulated losses		(1,590,620)	(246,667)
Total equity		4,975,945	571,695

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	**Issued capital $**	**Foreign currency translation reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 28 May 2025	-	-	-	-
Profit after income tax expense for the period	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	19,200	-	-	19,200
Balance at 30 June 2025	19,200	-	-	19,200

Consolidated	**Issued capital $**	**Foreign currency translation reserve $**	**Share-based payment reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 January 2026	823,000	(4,638)	-	(246,667)	571,695
Loss after income tax expense for the period	-	-	-	(1,343,953)	(1,343,953)
Other comprehensive income for the period, net of tax	-	(1,147)	-	-	(1,147)
Total comprehensive income for the period	-	(1,147)	-	(1,343,953)	(1,345,100)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 5)	5,716,881	-	-	-	5,716,881
Vesting charge for share-based payments (note 9)	-	-	32,469	-	32,469
Balance at 30 June 2026	6,539,881	(5,785)	32,469	(1,590,620)	4,975,945

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 30 Jun 2026 $	30 Jun 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,118,099)	-
Interest received		12,725	-
Net cash used in operating activities		(1,105,374)	-
Cash flows from investing activities			
Payments for plant and equipment		(65,252)	-
Net cash used in investing activities		(65,252)	-
Cash flows from financing activities			
Proceeds from issue of shares	5	6,100,000	19,200
Share issue transaction costs		(483,119)	-
Net cash from financing activities		5,616,881	19,200
Net increase in cash and cash equivalents		4,446,255	19,200
Cash and cash equivalents at the beginning of the financial period		613,099	-
Cash and cash equivalents at the end of the financial period		5,059,354	19,200

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets
The recognition of deferred tax assets requires judgement in assessing whether it is probable that sufficient future taxable profits will be available against which deductible temporary differences and carried-forward tax losses can be utilised.

In making this assessment, the Directors considered the Group’s current stage of operations and the uncertainty associated with the timing and quantum of future taxable profits. Based on this assessment, the Directors concluded that it is not probable that sufficient future taxable profits will be available within the relevant utilisation periods. Accordingly, deferred tax assets have not been recognised.

Expensing of exploration and evaluation activities
The Group has staked and holds 312 Nevada lode mining claims over federal land and filed and obtained certification of lode mining claims on 12 November 2025. These claims were subsequently acknowledged and accepted by the Bureau of Land Management – United States Department of the Interior (BLM) following payment of the initial location fees and maintenance fees on 10 October 2025.

Under the US General Mining Law framework (as administered by the BLM) and relevant Nevada requirements, Nevada lode mining claims provide the holder with an exclusive possessory right to occupy the claim area for the purpose of exploring for and extracting locatable minerals (including hard rock minerals such as gold, silver and copper) from a lode or vein type deposit on federal land open to mineral entry.

As at 30 June 2026, the directors have determined that exploration and evaluation spending to date should continue to be expensed based on the project being in the early stage of its life cycle.

Note 3. Operating segment

During the period the Company operated in one segment, being the exploration and evaluation of gold and silver resources in the Elko County region of Nevada, USA.

Note 4. Current liabilities - trade and other payables

	Consolidated	
	30 Jun 2026	**31 Dec 2025**
	$	**$**
Trade payables	167,082	4,204
Accrued expenses and other payables	78,707	38,000
	245,789	42,204

Note 5. Equity - issued capital

	Consolidated			
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	Shares	**Shares**	**$**	**$**
Ordinary shares - fully paid	66,250,000	34,000,000	6,539,881	823,000

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
		34,000,000		823,000
Share-based payment to Dean Ercegovic upon appointment as Non-Executive Director	13 January 2026	1,000,000	$0.1000	100,000
Shares issued to wholesale investors to raise pre-IPO working capital	27 January 2026	3,750,000	$0.1600	600,000
Shares issued under a Public Offer pursuant to a Prospectus dated 20 February 2026.	16 April 2026	27,500,000	$0.2000	5,500,000
Capital raising costs				(483,119)
Balance	30 June 2026	66,250,000		6,539,881

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 6. Contingent liabilities

As at 30 June 2026, the Directors were not aware of any contingent liabilities that are material to the Group's financial statements.

Note 7. Commitments

As at 30 June 2026, the Directors were not aware of any commitments that are material to the Group's financial statements.

Note 8. Earnings per share

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Loss after income tax	(1,343,953)	-
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	49,605,769	24,171,429
Weighted average number of ordinary shares used in calculating diluted earnings per share	49,605,769	24,171,429
	Cents	**Cents**
Basic earnings per share	(2.71)	-
Diluted earnings per share	(2.71)	-

Note 9. Share-based payments

Reconciliation of share-based payments

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Statement of profit or loss and other comprehensive income		
Shares issued to director upon appointment (Refer to note 5 'Issued capital')	100,000	
Vesting of performance rights granted[(a)]	32,469	
	132,469	-
	132,469	**-**

Shareholders have approved an Employee Securities Incentive Plan (Incentive Plan) whereby the Group may, at the discretion of the Board, grant securities including options and performance rights over ordinary shares in the Company to certain key management personnel of the Group. The securities are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

(a) Vesting of performance rights issued

(i) On 17 June 2026, the Company issued 1,250,000 performance rights to a Key Management Personnel (KMP) member, Tim Mackellar for nil consideration as a long-term incentive under the employee incentive plan. **(Performance Rights - BSRPR01).** The effective grant date was 2 June 2026 being the date of appointment.

(ii) On 29 June 2026, the Company issued 1,140,000 performance rights to its management team for nil consideration as a long-term incentive under the employee incentive plan. **(Performance Rights - BSRPR02).** The effective grant date was 22 June 2026 being the offer date.

The Performance Rights - BSRPR01 & BSRPR02 will expire and lapse on the first to occur of the following:
(a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan) or
(b) 5.00pm (AWST) on the date which is 5 years after the date of issue.

Note 9. Share-based payments (continued)

The vesting conditions are set out below.

Tranche	BSRPR01 Rights	BSRPR02 Rights	Vesting condition
1	250,000	285,000	Subject to ongoing employment or engagement with the Company, both of the following: (a) 12 months continuous service; and (b) the Company announcing completion of a drill program of not less than 5,000 metres.
2	250,000	285,000	Subject to ongoing employment or engagement with the Company, the Company announcing confirmation, through independently verified assay results, of rock chip samples returning grades above a specified threshold 1% Cu or 5g/t Au or 50g/t Ag, from any of the Company's projects.
3	500,000	285,000	Subject to ongoing employment or engagement with the Company, the 20-day VWAP being equal or greater than $0.60 from the Commencement Date.
4	250,000	285,000	Subject to ongoing employment or engagement with the Company, the Company announcing a drill intercept of equal to or greater than 15m with a grade equal to or higher than 5g/t Au or 50g/t Ag or 1% Cu.
	1,250,000	1,140,000	

The trinomial valuation model inputs used to determine the fair value of each performance right-BSRPR01 and BSRP02 tranche in respective order is set out below:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
02/06/2026	17/06/2031	$0.5700	$0.0000	100.00%	-	4.57%	$0.570
02/06/2026	17/06/2031	$0.5700	$0.0000	100.00%	-	4.57%	$0.570
02/06/2026	17/06/2031	$0.5700	$0.0000	100.00%	-	4.57%	$0.559
02/06/2026	17/06/2031	$0.5700	$0.0000	100.00%	-	4.57%	$0.570
22/06/2026	29/06/2031	$0.4300	$0.0000	100.00%	-	4.48%	$0.430
22/06/2026	29/06/2031	$0.4300	$0.0000	100.00%	-	4.48%	$0.430
22/06/2026	29/06/2031	$0.4300	$0.0000	100.00%	-	4.48%	$0.412
22/06/2026	29/06/2031	$0.4300	$0.0000	100.00%	-	4.48%	$0.430

Set out below is a summary of performance rights granted.

30 Jun 2026

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
17/06/2026	17/06/2031	$0.0000	-	250,000	-	-	250,000
17/06/2026	17/06/2031	$0.0000	-	250,000	-	-	250,000
17/06/2026	17/06/2031	$0.0000	-	500,000	-	-	500,000
17/06/2026	17/06/2031	$0.0000	-	250,000	-	-	250,000
29/06/2026	29/06/2031	$0.0000	-	285,000	-	-	285,000
29/06/2026	29/06/2031	$0.0000	-	285,000	-	-	285,000
29/06/2026	29/06/2031	$0.0000	-	285,000	-	-	285,000
29/06/2026	29/06/2031	$0.0000	-	285,000	-	-	285,000
			-	2,390,000	-	-	2,390,000

As at 30 June 2026, on a cumulative basis, 2,390,000 Performance rights remained exercisable for a nil exercise value with a weighted-average remaining life of 4.98 years.

Note 10. Events after the reporting period

On 16 July 2026, the Company issued 3,600,000 performance rights for nil consideration under the employee securities incentive plan to strategic advisors forming part of their remuneration.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Adam Charles Jakovich
Non-Executive Chair

8 September 2026

Independent auditor's review report to the members of Bison Resources Limited (Formerly Bison Resources Pty Ltd)

Report on the half-year financial report

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bison Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year then ended; and

— complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,

— the consolidated statement of changes in equity for the half-year then ended,

— the consolidated statement of cash flows for the half-year then ended,

— notes to the financial statements, including material accounting policy information, and

— the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report 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 Auditing Standards and consequently does not enable us to obtain 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.

William Buck

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

J. C. Luckins
Director
Melbourne, 8 September 2026