QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 30 September 2026

Highlights:

- **Additional gossanous breccia and jasperoidal alteration trends identified at the Bald Peak Project, expanding on previously identified 1.5km-strike arsenic-antimony geochemical anomaly[1].**
- **A further 310 rock chip samples collected across Bald Peaks Project with all samples in the laboratory for gold and multi-element analysis.**
- **Soil sampling completed on a 100m x 100m grid spacing across the entire Bald Peaks Project – a key step for defining drill targets beneath concealed bedrock.**
- **Maiden high-resolution airborne magnetic and radiometric survey completed across all four Project areas.**
- **Preliminary structural interpretation of magnetic imagery completed, confirming the Company's targeting models across all four Projects.**
- **Notice of Intent (NOI) lodged with the US Bureau of Land Management (BLM) for maiden drilling at Bald Peaks.**
- **Seven drill pads to test the heart of the 1.5 km Carlin-type geochemical and alteration anomaly, at the intersection of major faults – the setting that hosts Carlin-type deposits across the region.**
- **Staking of 144 additional unpatented lode mining claims at the Bald Peaks Project has been completed, increasing the Project from 40 claims to 184 claims (~3.3 km^2 to ~15.4 km^2).**
- **The expanded claim area secures strike extensions of the Carlin-type geochemical trends and coincident spectral anomalies along the north-trending structures.**
- **Bison's Nevada portfolio now comprises 456 unpatented lode mining claims covering approximately 38.1 km^2 across four projects.**

[1] Refer to the Company's ASX announcement dated 10 July 2026

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Bison Resources Limited (ASX Code: "**BSR**") ("**Bison Resources**" or "**the Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 September 2026 ("**the Quarter**").

Bison Resources CEO, Tim Mackellar said:

"This has been a highly productive quarter for Bison Resources, with our work at Bald Peaks steadily building the case for a large-scale Carlin-type mineral system. Mapping has outlined kilometre-scale jasperoid and gossanous breccia corridors coincident with the arsenic-antimony anomaly, and our maiden airborne survey has shown that the anomaly sits within a magnetic low at the intersection of major faults and thrusts – the structural setting that hosts Carlin-type deposits across the region. Having more than quadrupled our claim position at Bald Peaks and lodged our Notice of Intent for seven drill pads, we are well positioned for our maiden drill program, with results from a further 310 rock chip and 590 soil samples set to sharpen our targeting."

Overview

The Company's Nevada Projects – Ruby Lake, Cherry Springs, Bald Peaks and Medicine Range – collectively comprise 456 unpatented lode mining claims covering approximately 38.1 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.

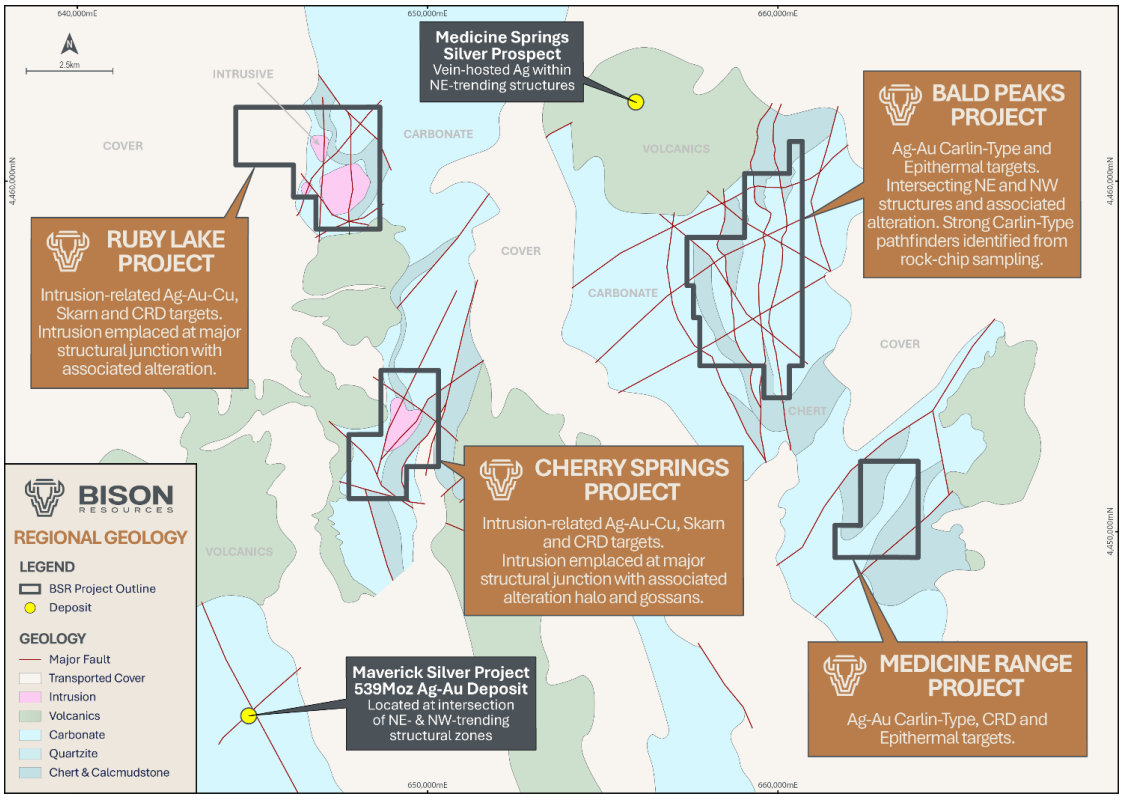


Figure 1: Overview of Bison's Project areas underlain by updated geology with project descriptions[3].

[3] Refer to the Company's Prospectus dated 20 February 2026 for further details regarding project targets and spectral anomalies

Large-Scale Mineral System Emerging at Bald Peaks

As part of its initial fieldwork campaign, the Company undertook structural, alteration and geological mapping to delineate surface features that may indicate the presence of a Carlin-type mineral system at the Bald Peaks Project (Figure 2).

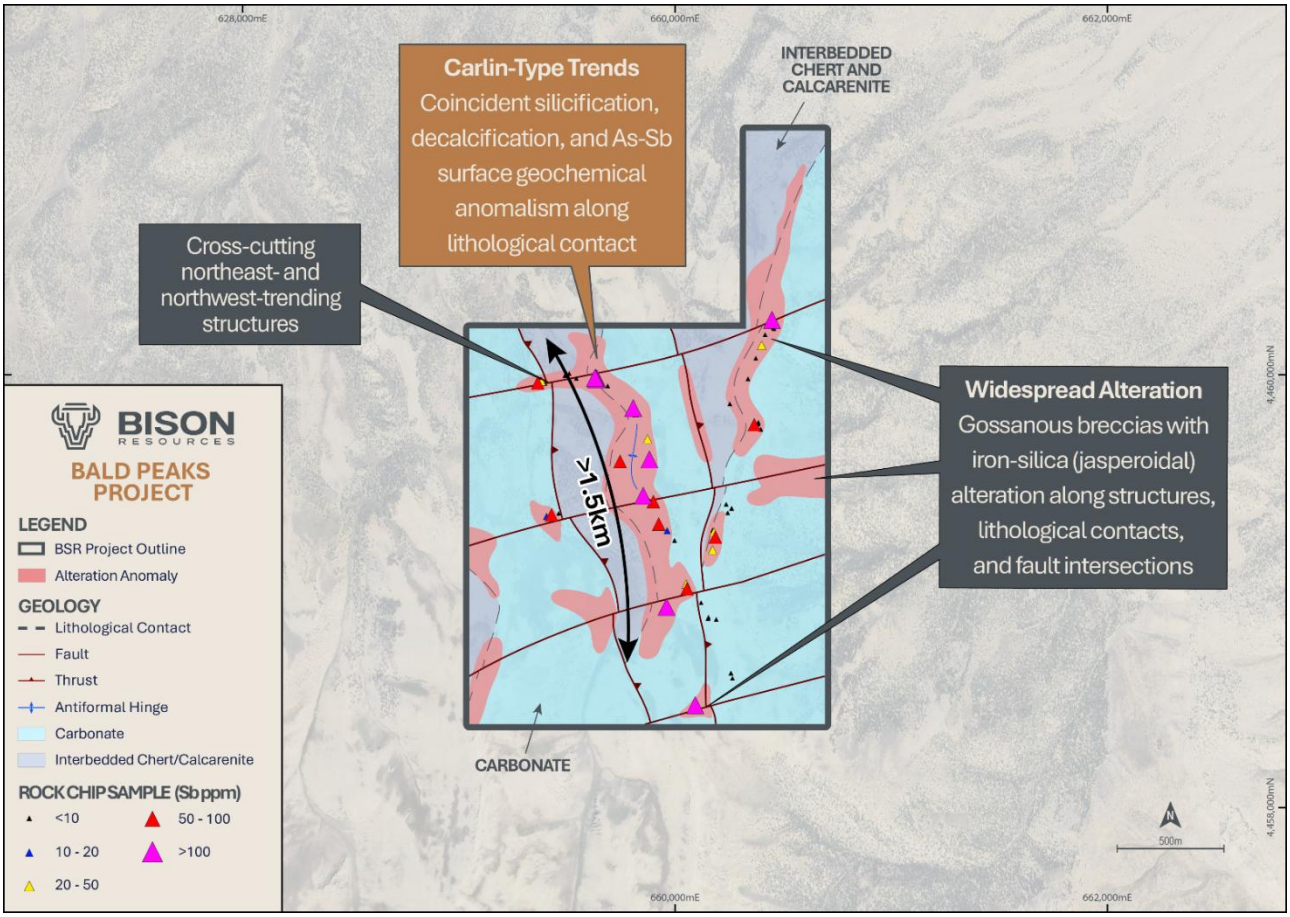


Figure 2: Topographic map of the Bald Peaks Project showing received assay results[4] of surface samples (coded by Sb ppm) in relation to mapped iron-silica alteration, lithologies and structures.

Initial mapping identified that the project encompassed a series of carbonates, calcarenites and cherts, of the Park City Group. In this region, the Park City Group, and underlying Pequop Group, are host to mineralisation at Sun Silver's (ASX:SS1) 539Moz AgEq Maverick Silver-Gold Deposit.

A series of north-northwest-trending thrusts dissect the Project and have resulted in a stacked repeating stratigraphic sequence. Further structural complexity is introduced through folding, which has generated an antiformal hinge that runs parallel to the thrust faults through the centre of the Project. The Project area is cross-cut by brittle northeast-trending faults that have resulted in a slight offset of stratigraphy. This setting is consistent with other large Carlin-type deposits, such as Goldstrike, Bald Mountain and Maverick.

The Project's structural architecture provides a favourable setting for hydrothermal fluid focusing and accumulation, characterised by multiple fluid pathways, porous and reactive calcarenite host rocks,

[4] For previously released assay results refer to the Company's ASX announcement dated 10 July 2026.

and structural traps, such as fold hinges.

Further mapping undertaken during the Quarter outlined iron-silica (jasperoidal) alteration with associated gossanous brecciation along the contact between the upper carbonate and chert units, as well as at intersections of northwest-trending thrusts and northeast-trending faults. This alteration style is a recognised indicator of Carlin-type mineral systems, marking key fluid pathways. At Bald Peaks, the widespread jasperoid, gossan and breccia development underscores the scale of hydrothermal activity across the Project (Figure 3).

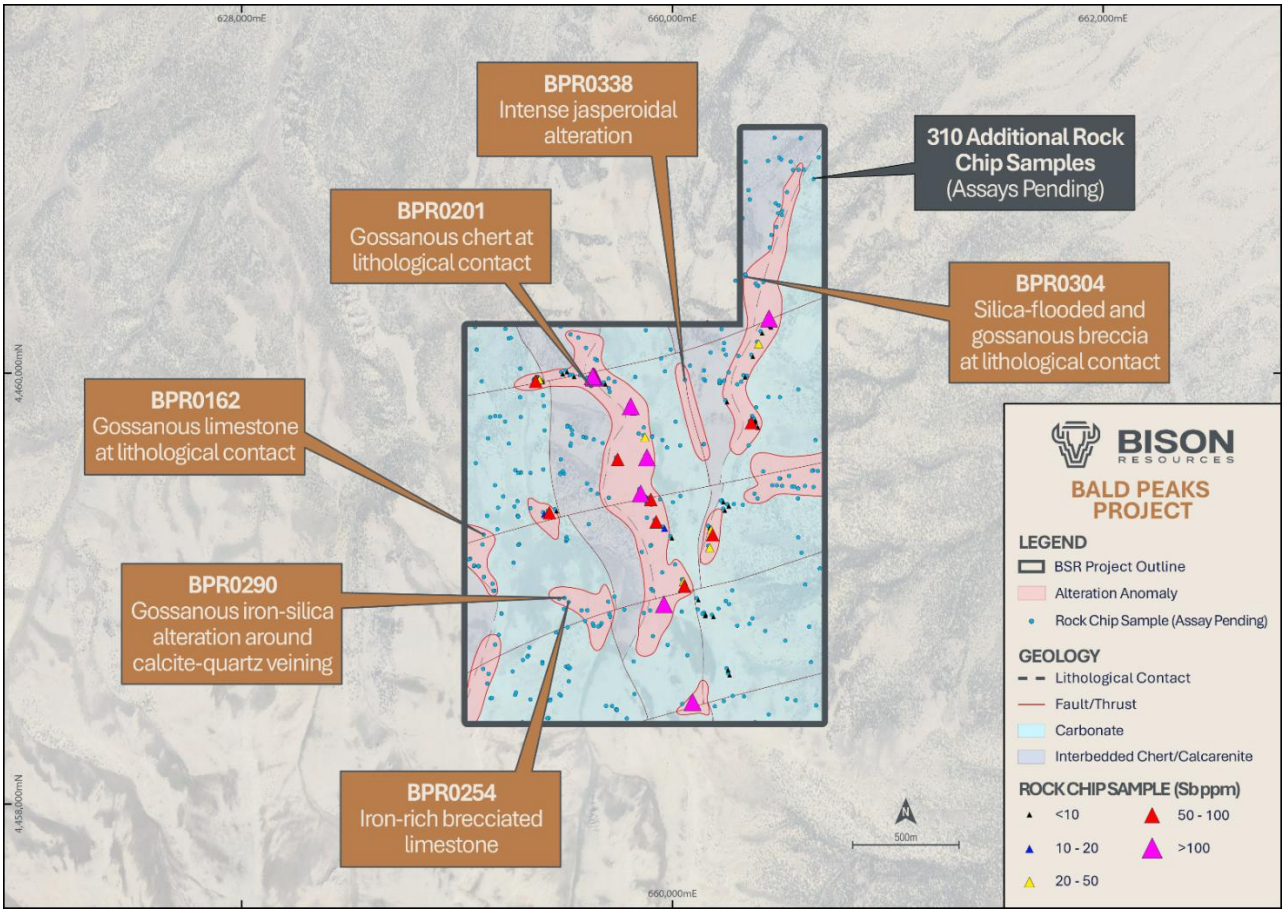


Figure 3: Topographic map of the Bald Peaks Project showing received assay results of surface samples (coded by Sb ppm) and recently collected surface samples (blue circles) which are pending analysis[5].

In conjunction with follow-up mapping, additional rock chip and soil sampling was also completed during the Quarter, spanning the entire Project area, with an additional 310 rock chip samples and 590 soil samples collected. Results were awaited at Quarter end.

Rock chip samples were collected from intensely altered outcrops to determine mineralisation potential, as well as from unaltered outcrops to aid with stratigraphic determination.

[5] For previously released results refer to the Company's ASX announcements dated 10 July 2026 and 20 August 2026.



Figure 4: Close-up example of pervasive iron-silica (jasperoidal) alteration and decalcification, with secondary calcite veining at sample locality BPR0338[6].

Soil samples were collected on a nominal 100m x 100m grid pattern spanning the entire Project area to aid with delineating geochemical pathfinder trends and determining potential for blind mineralisation in undercover areas.

Typical unaltered outcrops of carbonates and calcarenites exhibit a dull grey-brown appearance and are comprised entirely of carbonate and quartz. Unaltered chert beds are predominantly cream-grey in colour and range in thicknesses between 50cm to decimetre-scale.

Mapped alteration trends exhibit red-orange colouration due to the presence of disseminated iron oxides and are notably harder and lacking original stratigraphic textures based on the degree of silica alteration. The most pervasive iron-silica alteration, mapped as jasperoidal, displays complete destruction of original rock textures and red-brown to bright red colouration (Figure 4).

[6] Refer to the Company's ASX announcement dated 20 August 2026.



Figure 5: Example of a gossanous vein breccia and surrounding weak silica alteration and decalcification at sample locality BPR0290[7].

Breccias and vein breccias predominantly occur proximal to faults, comprised of cm-scale chert, carbonate and calcarenite clasts in an iron-silica fine-grained matrix. Where iron oxides are present in the matrix, breccias tend to exhibit gossanous textures. Metre-scale silica-iron alteration halos and weak decalcification of non-brecciated wall rock is typically observed around breccias.

The Company is encouraged by the findings emerging from the Bald Peaks Project. The combination of optimal structural preparation – including cross-cutting fault networks that have facilitated fluid migration, reactive and porous host lithologies, and fold-hinge geometries conducive to fluid trapping – demonstrates that Bald Peaks is well configured to support a large-scale mineral system.

Work during the Quarter has helped delineate multiple, kilometre-scale iron–silica alteration corridors and gossanous breccia zones coincident with arsenic–antimony anomalism, further reinforcing the Project's strong alignment with Carlin-type mineral system characteristics.

Airborne Geophysical Survey Complete

During the Quarter, the Company completed its 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 is the Company's first geophysics program since its ASX listing,

[7] Refer to the Company's ASX announcement dated 20 August 2026.

providing an important new dataset to support geological interpretation and systematic exploration targeting.

Magnetic data was acquired to assist in interpreting subsurface geology, structures and intrusive bodies, while radiometric data will provide complementary information supporting geological mapping and the interpretation of potential alteration patterns. Areas where results align across datasets will be prioritised, sharpening exploration focus across all four Projects.

The preliminary magnetic interpretation has identified the key structural elements underpinning the Company's targeting model at each Project, being favourable fault and thrust intersections and apparent alteration associated with the Ruby and Cherry Stock intrusive bodies.

At Bald Peaks, interpretation of the magnetic imagery has confirmed that the Carlin-type geochemical anomaly is situated within a magnetic low, likely a result of extensive alteration, proximal to the intersection of NE-trending faults with NNW-trending thrusts. This structural setting is consistent with that observed at other Carlin-type deposits in the region, such as at Maverick Springs and Bald Mountain (Figure 6).

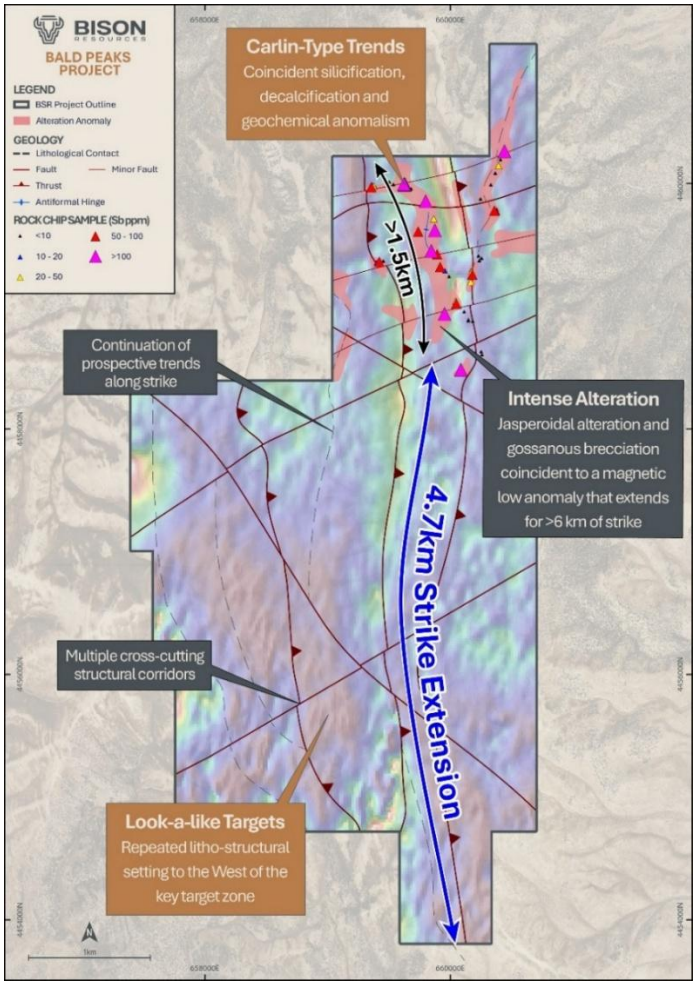


Figure 6: Bald Peaks Project – NNW-trending thrusts (thick red lines with teeth) and brittle faults (thin red lines) in relation to the surface geochemical anomaly, underlain by RTP tilt SE shade derivative imagery. Note the presence of the magnetic low anomaly coincident with surface geochemical anomalism that extends the full length of the Project[8].

[8] Refer to the Company's ASX announcement dated 1 October 2026.

At Ruby Lake, radiometric data, in conjunction with surface geological mapping, has highlighted additional smaller intrusions around the main Ruby Stock. Magnetic imagery indicates that the exposed expression of the Ruby Stock and smaller plugs form part of a substantially larger, sub-surface igneous complex that extends well beyond the mapped surface expression of the intrusion (Figure 7).

Broad magnetic lows define the margins of the intrusive, coincident with previously identified white mica, haematite and kaolinite spectral anomalies. These are features consistent with hydrothermal alteration and are commonly associated with intrusion-related mineral systems, providing further validation to the Company's targeting model for skarn-style mineralisation at the Project.

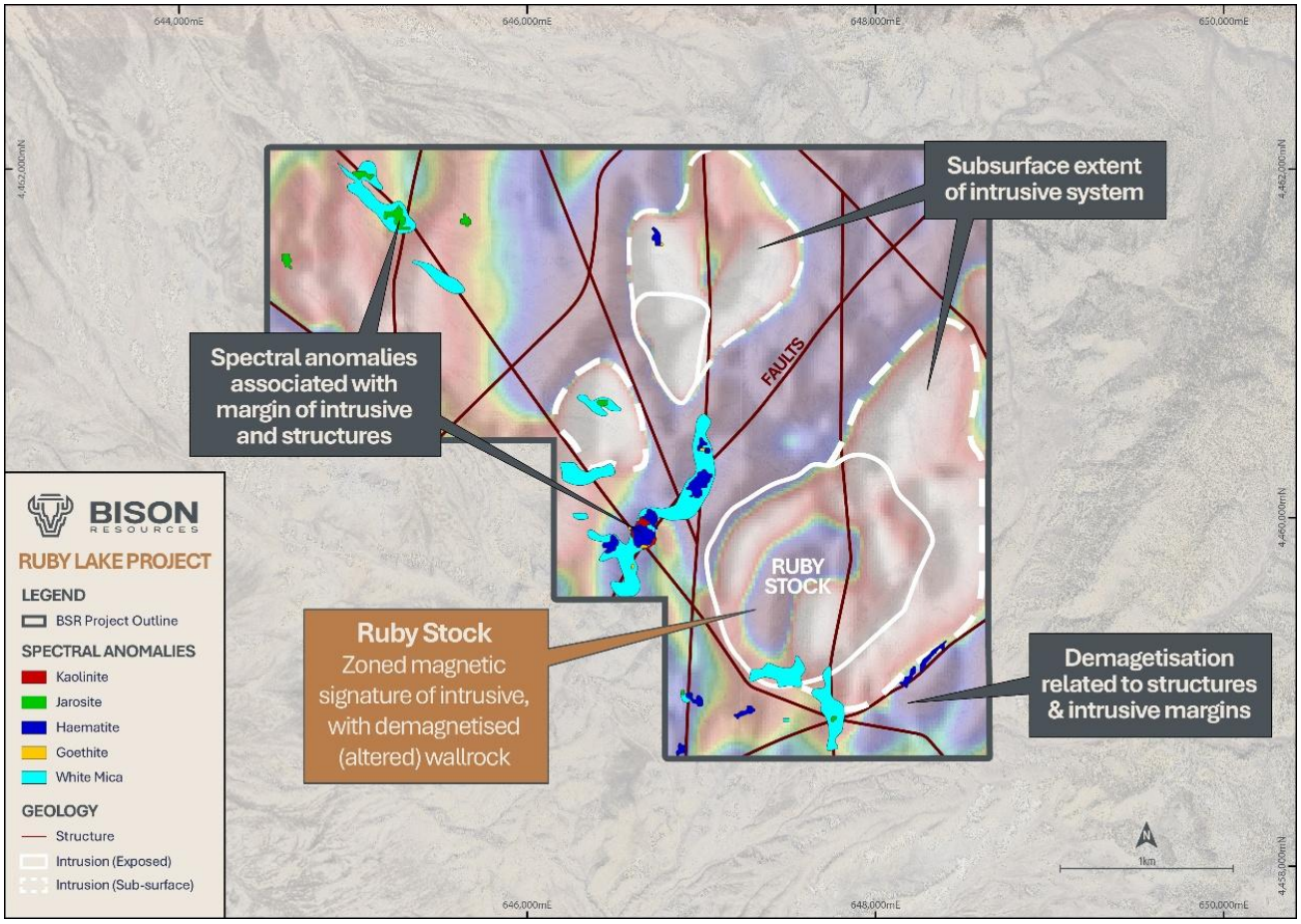


Figure 7: Ruby Lake Project – Spectral anomalies in relation to the surface expression of the Ruby Stock (solid white outline) relative to the sub-surface igneous complex (white dash outline) and structures (red lines). Underlain by TMI 1VD imagery[9].

At Cherry Springs, the Cherry Stock is situated at the intersection of major faults, with discrete magnetic highs identified along the margin of the intrusive and at structural intersections (Figure 8). These features are indicative of hydrothermal alteration and are considered priority targets for intrusion-related mineralisation.

[9] Refer to the Company's ASX announcement dated 1 October 2026.

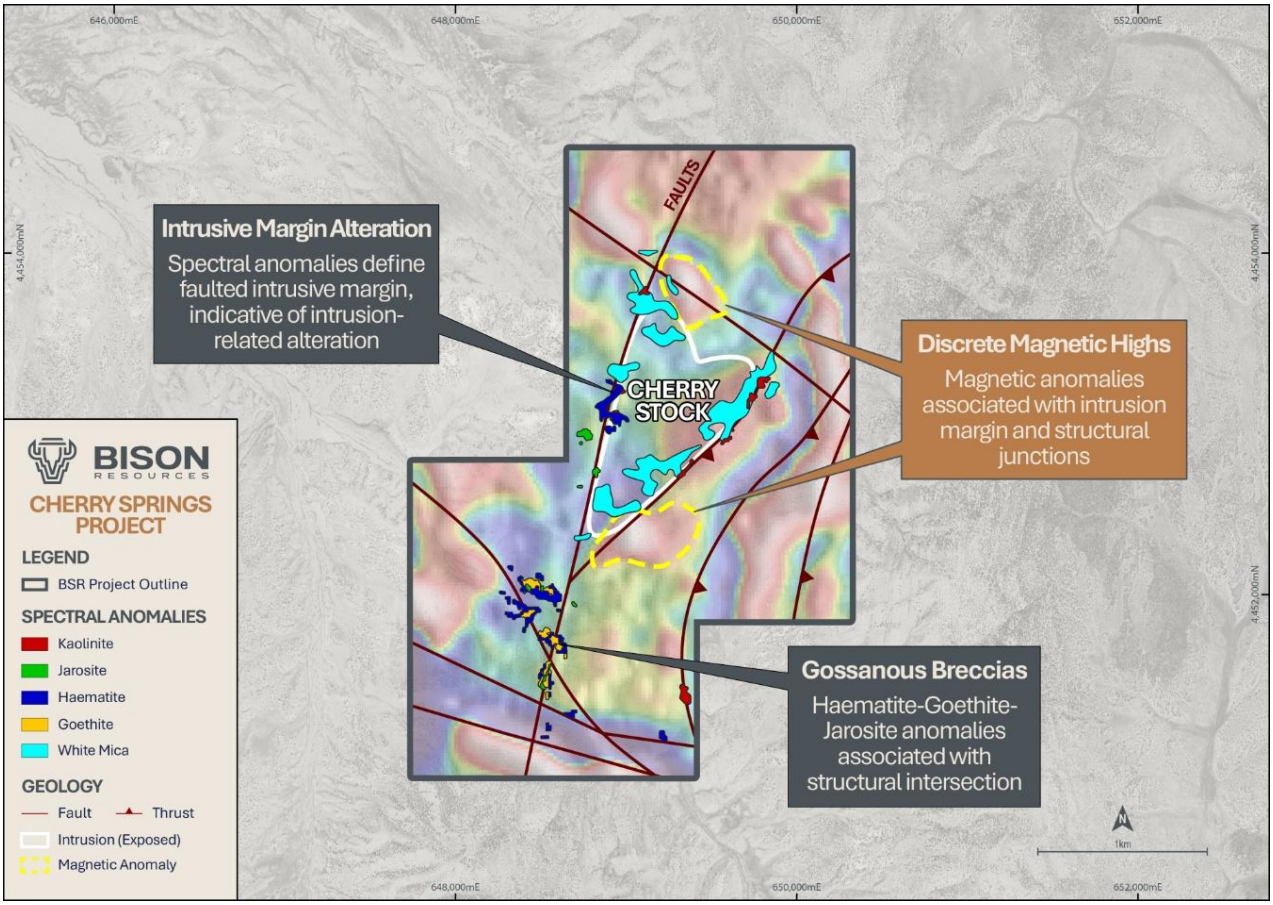


Figure 8: Spectral anomalies in relation to the surface expression of the Cherry Stock (solid white outline) relative to the discrete magnetic target anomalies (yellow dash outline) and structures (red lines). Underlain by TMI 1VD imagery[10].

Maiden Drill Program Planning

Subsequent to the Quarter end, the Company announced that it had lodged a Notice of Intent with the US Bureau of Land Management for maiden drilling at its Bald Peaks Project.

The maiden program will test the 1.5 km Carlin-type anomaly from seven planned drill sites (Figure 9), with holes averaging ~300 m depth by reverse circulation (RC), with optionality to tail with diamond core. The holes are designed to confirm the thickness of the prospective host stratigraphy, map the structural architecture of the system and vector towards a potential mineralised core. Final hole locations may be refined using incoming rock chip assays and ongoing modelling.

[10] Refer to the Company's ASX announcement dated 1 October 2026.

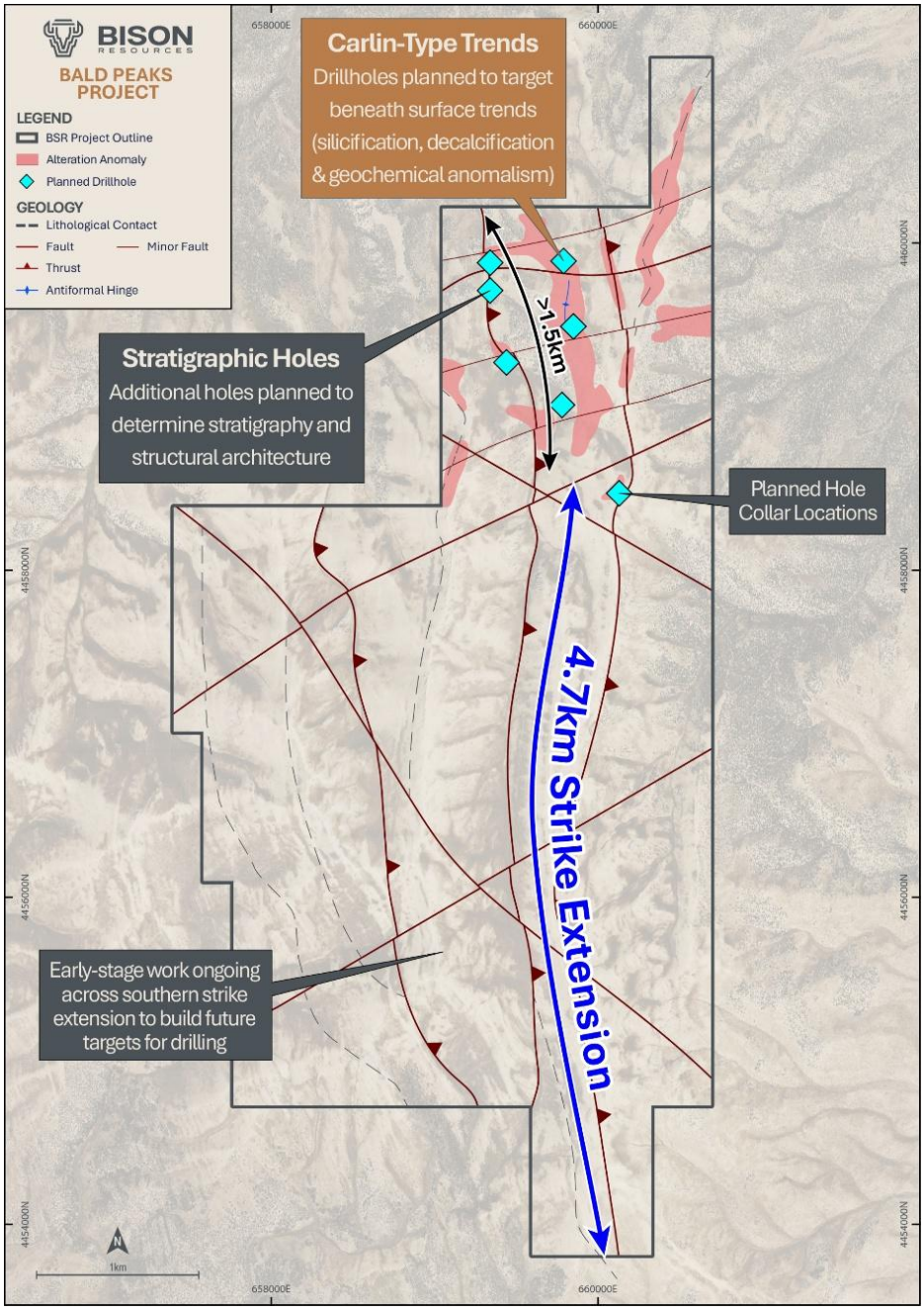


Figure 9: Bald Peaks Project – planned drillhole collars (cyan diamonds) targeting the >1.5 km alteration and geochemical anomaly. The ~4.7 km southern strike extension along the main thrust corridor remains a target for future work.

Staking Program

As announced on 24 September 2026, the Company successfully staked an expansion package of 144 lode claims at Bald Peaks, in the Bald Peaks area of the Medicine Mountain Range, Elko County.

The expanded claim area will enable the Company to continue to explore the emerging Bald Peaks Carlin-type geochemical trends southward, following the identified geochemical, structural and stratigraphic trends.

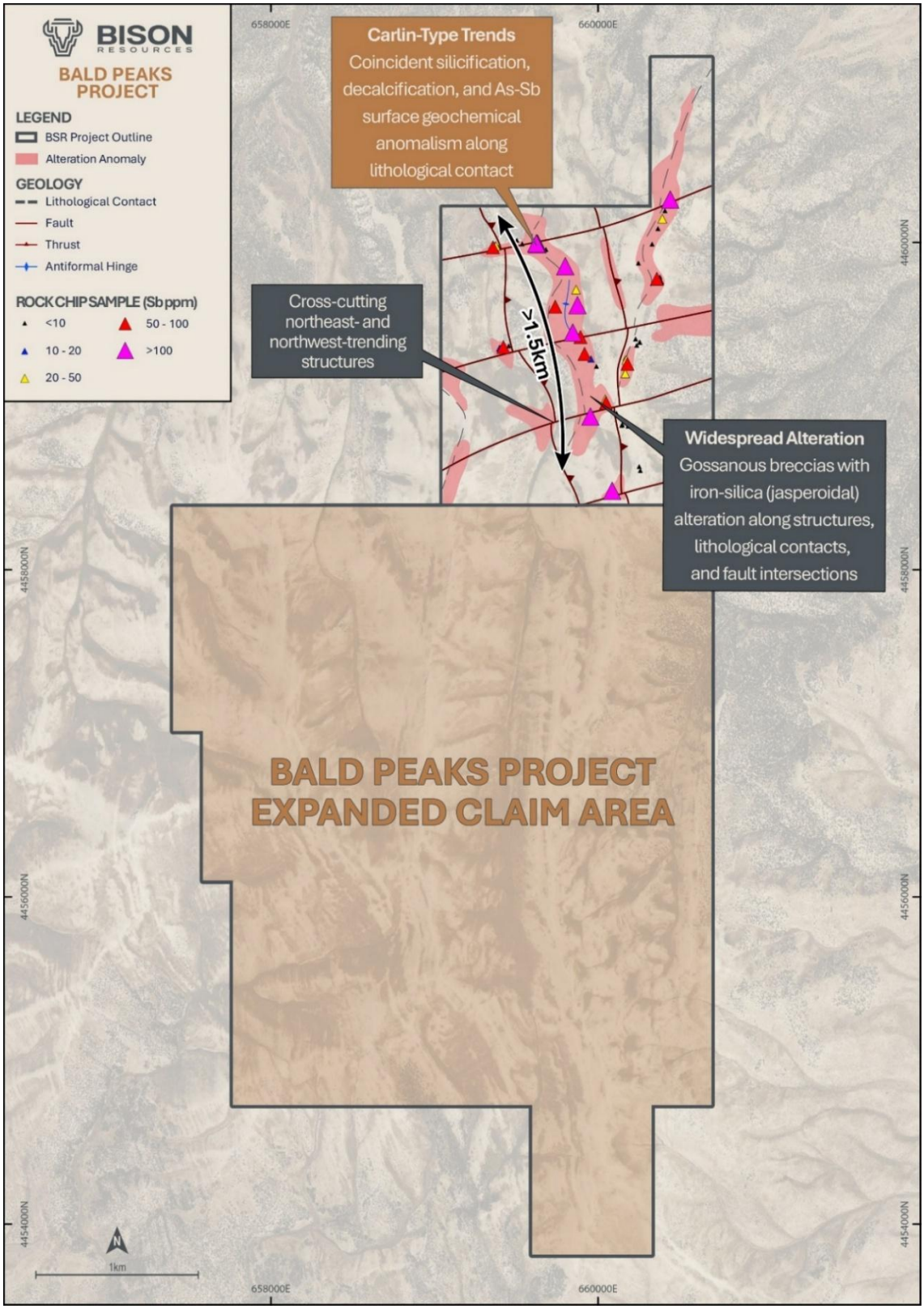


Figure 10: Bald Peaks Project – newly staked claim area in relation to original Project area and surface geochemical anomalies (results previously released)[11].

[11] For previously released exploration results at Bald Peaks refer to the Company's ASX announcements dated 10 July 2026 and 20 August 2026.

Finance

The Company's Quarterly cashflow report for the period ending 30 September 2026 is appended to this announcement (**"Appendix 5B quarterly cashflow report"**).

The Company held cash reserves of ~A$3.514 million at 30 September 2026.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A$1.147 million (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 20 February 2026 (**Prospectus**) and actual use of funds since ASX admission in Table 1 below.

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 30 September 2026	Balance Remaining
Exploration and development	3,926,250	**1,455,000**	**2,471,250**
Directors' and Management fees	895,000	**358,000**	**537,000**
Costs of the Offers	751,100	**756,000**	**N/A**
Working Capital	1,137,650	**481,000**	**656,650**
Total	**6,710,000**	**3,050,000**	**3,664,900**

Table 1 – Prospectus Use of Funds

In accordance with ASX Listing Rule 5.3.5, the payment of A$115K reported in Item 6 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation) & consulting fees for services rendered up to 30 September 2026.

All related party transactions have been entered into on an arm's length basis.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, details of tenements for the Quarter are provided in Annexure A.

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

ENDS

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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, 20 August 2026 and 1 October 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.*

Annexure A

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
1	MS 001	NV106762067	Bison Nevada, LLC	100%	100%
2	MS 002	NV106762068	Bison Nevada, LLC	100%	100%
3	MS 003	NV106762069	Bison Nevada, LLC	100%	100%
4	MS 004	NV106762070	Bison Nevada, LLC	100%	100%
5	MS 005	NV106762071	Bison Nevada, LLC	100%	100%
6	MS 006	NV106762072	Bison Nevada, LLC	100%	100%
7	MS 007	NV106762073	Bison Nevada, LLC	100%	100%
8	MS 008	NV106762074	Bison Nevada, LLC	100%	100%
9	MS 009	NV106762075	Bison Nevada, LLC	100%	100%
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59	MS 059	NV106762125	Bison Nevada, LLC	100%	100%
60	MS 060	NV106762126	Bison Nevada, LLC	100%	100%
61	MS 061	NV106762127	Bison Nevada, LLC	100%	100%

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
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120	MS 120	NV106762186	Bison Nevada, LLC	100%	100%
121	MS 121	NV106762187	Bison Nevada, LLC	100%	100%
122	MS 122	NV106762188	Bison Nevada, LLC	100%	100%
123	MS 123	NV106762189	Bison Nevada, LLC	100%	100%
124	MS 124	NV106762190	Bison Nevada, LLC	100%	100%
125	MS 125	NV106762191	Bison Nevada, LLC	100%	100%

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
126	MS 126	NV106762192	Bison Nevada, LLC	100%	100%
127	MS 127	NV106762193	Bison Nevada, LLC	100%	100%
128	MS 128	NV106762194	Bison Nevada, LLC	100%	100%
129	MS 129	NV106762195	Bison Nevada, LLC	100%	100%
130	MS 130	NV106762196	Bison Nevada, LLC	100%	100%
131	MS 131	NV106762197	Bison Nevada, LLC	100%	100%
132	MS 132	NV106762198	Bison Nevada, LLC	100%	100%
133	MS 133	NV106762199	Bison Nevada, LLC	100%	100%
134	MS 134	NV106762200	Bison Nevada, LLC	100%	100%
135	MS 135	NV106762201	Bison Nevada, LLC	100%	100%
136	MS 136	NV106762202	Bison Nevada, LLC	100%	100%
137	MS 137	NV106762203	Bison Nevada, LLC	100%	100%
138	MS 138	NV106762204	Bison Nevada, LLC	100%	100%
139	MS 139	NV106762205	Bison Nevada, LLC	100%	100%
140	MS 140	NV106762206	Bison Nevada, LLC	100%	100%
141	MS 141	NV106762207	Bison Nevada, LLC	100%	100%
142	MS 142	NV106762208	Bison Nevada, LLC	100%	100%
143	MS 143	NV106762209	Bison Nevada, LLC	100%	100%
144	MS 144	NV106762210	Bison Nevada, LLC	100%	100%
145	MS 145	NV106762211	Bison Nevada, LLC	100%	100%
146	MS 146	NV106762212	Bison Nevada, LLC	100%	100%
147	MS 147	NV106762213	Bison Nevada, LLC	100%	100%
148	MS 148	NV106762214	Bison Nevada, LLC	100%	100%
149	MS 149	NV106762215	Bison Nevada, LLC	100%	100%
150	MS 150	NV106762216	Bison Nevada, LLC	100%	100%
151	MS 151	NV106762217	Bison Nevada, LLC	100%	100%
152	MS 152	NV106762218	Bison Nevada, LLC	100%	100%
153	MS 153	NV106762219	Bison Nevada, LLC	100%	100%
154	MS 154	NV106762220	Bison Nevada, LLC	100%	100%
155	MS 155	NV106762221	Bison Nevada, LLC	100%	100%
156	MS 156	NV106762222	Bison Nevada, LLC	100%	100%
157	MS 157	NV106762223	Bison Nevada, LLC	100%	100%
158	MS 158	NV106762224	Bison Nevada, LLC	100%	100%
159	MS 159	NV106762225	Bison Nevada, LLC	100%	100%
160	MS 160	NV106762226	Bison Nevada, LLC	100%	100%
161	MS 161	NV106762227	Bison Nevada, LLC	100%	100%
162	MS 162	NV106762228	Bison Nevada, LLC	100%	100%
163	MS 163	NV106762229	Bison Nevada, LLC	100%	100%
164	MS 164	NV106762230	Bison Nevada, LLC	100%	100%
165	MS 165	NV106762231	Bison Nevada, LLC	100%	100%
166	MS 166	NV106762232	Bison Nevada, LLC	100%	100%
167	MS 167	NV106762233	Bison Nevada, LLC	100%	100%
168	MS 168	NV106762234	Bison Nevada, LLC	100%	100%
169	MS 169	NV106762235	Bison Nevada, LLC	100%	100%
170	MS 170	NV106762236	Bison Nevada, LLC	100%	100%
171	MS 171	NV106762237	Bison Nevada, LLC	100%	100%
172	MS 172	NV106762238	Bison Nevada, LLC	100%	100%
173	MS 173	NV106762239	Bison Nevada, LLC	100%	100%
174	MS 174	NV106762240	Bison Nevada, LLC	100%	100%
175	MS 175	NV106762241	Bison Nevada, LLC	100%	100%
176	MS 176	NV106762242	Bison Nevada, LLC	100%	100%
177	MS 177	NV106762243	Bison Nevada, LLC	100%	100%
178	MS 178	NV106762244	Bison Nevada, LLC	100%	100%
179	MS 179	NV106762245	Bison Nevada, LLC	100%	100%
180	MS 180	NV106762246	Bison Nevada, LLC	100%	100%
181	MS 181	NV106762247	Bison Nevada, LLC	100%	100%
182	MS 182	NV106762248	Bison Nevada, LLC	100%	100%
183	MS 183	NV106762249	Bison Nevada, LLC	100%	100%
184	MS 184	NV106762250	Bison Nevada, LLC	100%	100%
185	MS 185	NV106762251	Bison Nevada, LLC	100%	100%
186	MS 186	NV106762252	Bison Nevada, LLC	100%	100%
187	MS 187	NV106762253	Bison Nevada, LLC	100%	100%
188	MS 188	NV106762254	Bison Nevada, LLC	100%	100%
189	MS 189	NV106762255	Bison Nevada, LLC	100%	100%

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
190	MS 190	NV106762256	Bison Nevada, LLC	100%	100%
191	MS 191	NV106762257	Bison Nevada, LLC	100%	100%
192	MS 192	NV106762258	Bison Nevada, LLC	100%	100%
193	MS 193	NV106762259	Bison Nevada, LLC	100%	100%
194	MS 194	NV106762260	Bison Nevada, LLC	100%	100%
195	MS 195	NV106762261	Bison Nevada, LLC	100%	100%
196	MS 196	NV106762262	Bison Nevada, LLC	100%	100%
197	MS 197	NV106762263	Bison Nevada, LLC	100%	100%
198	MS 198	NV106762264	Bison Nevada, LLC	100%	100%
199	MS 199	NV106762265	Bison Nevada, LLC	100%	100%
200	MS 200	NV106762266	Bison Nevada, LLC	100%	100%
201	MS 201	NV106762267	Bison Nevada, LLC	100%	100%
202	MS 202	NV106762268	Bison Nevada, LLC	100%	100%
203	MS 203	NV106762269	Bison Nevada, LLC	100%	100%
204	MS 204	NV106762270	Bison Nevada, LLC	100%	100%
205	MS 205	NV106762271	Bison Nevada, LLC	100%	100%
206	MS 206	NV106762272	Bison Nevada, LLC	100%	100%
207	MS 207	NV106762273	Bison Nevada, LLC	100%	100%
208	MS 208	NV106762274	Bison Nevada, LLC	100%	100%
209	MS 209	NV106762275	Bison Nevada, LLC	100%	100%
210	MS 210	NV106762276	Bison Nevada, LLC	100%	100%
211	MS 214	NV106762277	Bison Nevada, LLC	100%	100%
212	MS 215	NV106762278	Bison Nevada, LLC	100%	100%
213	MS 216	NV106762279	Bison Nevada, LLC	100%	100%
214	MS 217	NV106762280	Bison Nevada, LLC	100%	100%
215	MS 218	NV106762281	Bison Nevada, LLC	100%	100%
216	MS 219	NV106762282	Bison Nevada, LLC	100%	100%
217	MS 220	NV106762283	Bison Nevada, LLC	100%	100%
218	MS 221	NV106762284	Bison Nevada, LLC	100%	100%
219	MS 222	NV106762285	Bison Nevada, LLC	100%	100%
220	MS 223	NV106762286	Bison Nevada, LLC	100%	100%
221	MS 224	NV106762287	Bison Nevada, LLC	100%	100%
222	MS 225	NV106762288	Bison Nevada, LLC	100%	100%
223	MS 226	NV106762289	Bison Nevada, LLC	100%	100%
224	MS 227	NV106762290	Bison Nevada, LLC	100%	100%
225	MS 228	NV106762291	Bison Nevada, LLC	100%	100%
226	MS 229	NV106762292	Bison Nevada, LLC	100%	100%
227	MS 230	NV106762293	Bison Nevada, LLC	100%	100%
228	MS 231	NV106762294	Bison Nevada, LLC	100%	100%
229	MS 232	NV106762295	Bison Nevada, LLC	100%	100%
230	MS 233	NV106762296	Bison Nevada, LLC	100%	100%
231	MS 234	NV106762297	Bison Nevada, LLC	100%	100%
232	MS 235	NV106762298	Bison Nevada, LLC	100%	100%
233	MS 236	NV106762299	Bison Nevada, LLC	100%	100%
234	MS 237	NV106762300	Bison Nevada, LLC	100%	100%
235	MS 238	NV106762301	Bison Nevada, LLC	100%	100%
236	MS 239	NV106762302	Bison Nevada, LLC	100%	100%
237	MS 240	NV106762303	Bison Nevada, LLC	100%	100%
238	MS 241	NV106762304	Bison Nevada, LLC	100%	100%
239	MS 242	NV106762305	Bison Nevada, LLC	100%	100%
240	MS 243	NV106762306	Bison Nevada, LLC	100%	100%
241	MS 244	NV106762307	Bison Nevada, LLC	100%	100%
242	MS 245	NV106762308	Bison Nevada, LLC	100%	100%
243	MS 246	NV106762309	Bison Nevada, LLC	100%	100%
244	MS 247	NV106762310	Bison Nevada, LLC	100%	100%
245	MS 248	NV106762311	Bison Nevada, LLC	100%	100%
246	MS 249	NV106762312	Bison Nevada, LLC	100%	100%
247	MS 250	NV106762313	Bison Nevada, LLC	100%	100%
248	MS 251	NV106762314	Bison Nevada, LLC	100%	100%
249	MS 252	NV106762315	Bison Nevada, LLC	100%	100%
250	MS 253	NV106762316	Bison Nevada, LLC	100%	100%
251	MS 254	NV106762317	Bison Nevada, LLC	100%	100%
252	MS 255	NV106762318	Bison Nevada, LLC	100%	100%
253	MS 256	NV106762319	Bison Nevada, LLC	100%	100%

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
254	MS 257	NV106762320	Bison Nevada, LLC	100%	100%
255	MS 258	NV106762321	Bison Nevada, LLC	100%	100%
256	MS 259	NV106762322	Bison Nevada, LLC	100%	100%
257	MS 260	NV106762323	Bison Nevada, LLC	100%	100%
258	MS 261	NV106762324	Bison Nevada, LLC	100%	100%
259	MS 262	NV106762325	Bison Nevada, LLC	100%	100%
260	MS 263	NV106762326	Bison Nevada, LLC	100%	100%
261	MS 264	NV106762327	Bison Nevada, LLC	100%	100%
262	MS 265	NV106762328	Bison Nevada, LLC	100%	100%
263	MS 266	NV106762329	Bison Nevada, LLC	100%	100%
264	MS 267	NV106762330	Bison Nevada, LLC	100%	100%
265	MS 268	NV106762331	Bison Nevada, LLC	100%	100%
266	MS 269	NV106762332	Bison Nevada, LLC	100%	100%
267	MS 270	NV106762333	Bison Nevada, LLC	100%	100%
268	MS 271	NV106762334	Bison Nevada, LLC	100%	100%
269	MS 272	NV106762335	Bison Nevada, LLC	100%	100%
270	MS 273	NV106762336	Bison Nevada, LLC	100%	100%
271	MS 274	NV106762337	Bison Nevada, LLC	100%	100%
272	MS 275	NV106762338	Bison Nevada, LLC	100%	100%
273	MS 276	NV106762339	Bison Nevada, LLC	100%	100%
274	MS 277	NV106762340	Bison Nevada, LLC	100%	100%
275	MS 278	NV106762341	Bison Nevada, LLC	100%	100%
276	MS 279	NV106762342	Bison Nevada, LLC	100%	100%
277	MS 280	NV106762343	Bison Nevada, LLC	100%	100%
278	MS 281	NV106762344	Bison Nevada, LLC	100%	100%
279	MS 282	NV106762345	Bison Nevada, LLC	100%	100%
280	MS 283	NV106762346	Bison Nevada, LLC	100%	100%
281	MS 284	NV106762347	Bison Nevada, LLC	100%	100%
282	MS 285	NV106762348	Bison Nevada, LLC	100%	100%
283	MS 286	NV106762349	Bison Nevada, LLC	100%	100%
284	MS 287	NV106762350	Bison Nevada, LLC	100%	100%
285	MS 288	NV106762351	Bison Nevada, LLC	100%	100%
286	MS 289	NV106762352	Bison Nevada, LLC	100%	100%
287	MS 290	NV106762353	Bison Nevada, LLC	100%	100%
288	MS 291	NV106762354	Bison Nevada, LLC	100%	100%
289	MS 292	NV106762355	Bison Nevada, LLC	100%	100%
290	MS 293	NV106762356	Bison Nevada, LLC	100%	100%
291	MS 294	NV106762357	Bison Nevada, LLC	100%	100%
292	MS 295	NV106762358	Bison Nevada, LLC	100%	100%
293	MS 296	NV106762359	Bison Nevada, LLC	100%	100%
294	MS 297	NV106762360	Bison Nevada, LLC	100%	100%
295	MS 298	NV106762361	Bison Nevada, LLC	100%	100%
296	MS 299	NV106762362	Bison Nevada, LLC	100%	100%
297	MS 300	NV106762363	Bison Nevada, LLC	100%	100%
298	MS 301	NV106762364	Bison Nevada, LLC	100%	100%
299	MS 302	NV106762365	Bison Nevada, LLC	100%	100%
300	MS 303	NV106762366	Bison Nevada, LLC	100%	100%
301	MS 304	NV106762367	Bison Nevada, LLC	100%	100%
302	MS 305	NV106762368	Bison Nevada, LLC	100%	100%
303	MS 306	NV106762369	Bison Nevada, LLC	100%	100%
304	MS 307	NV106762370	Bison Nevada, LLC	100%	100%
305	MS 308	NV106762371	Bison Nevada, LLC	100%	100%
306	MS 309	NV106762372	Bison Nevada, LLC	100%	100%
307	MS 310	NV106762373	Bison Nevada, LLC	100%	100%
308	MS 311	NV106762374	Bison Nevada, LLC	100%	100%
309	MS 312	NV106762375	Bison Nevada, LLC	100%	100%
310	MS 313	NV106762376	Bison Nevada, LLC	100%	100%
311	MS 314	NV106762377	Bison Nevada, LLC	100%	100%
312	MS 315	NV106762378	Bison Nevada, LLC	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Bison Resources Limited	
ABN	**Quarter ended ("current quarter")**
38 687 537 775	30 September 2026

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,147)	(1,455)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(103)	(125)
	(e) administration and corporate costs	(276)	(827)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,513)**	**(2,381)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(62)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(62)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(756)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**5,344**

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,027	613
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,513)	(2,381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(62)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,344
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,514**	**3,514**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,514	5,027
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,514**	**5,027**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,513)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,513)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,514
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,514
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.32

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.