

COMMENCEMENT OF EXPLORATION WORK PROGRAM – NEVADA PROJECTS

Field crews mobilised and maiden exploration work program underway across all four Nevada projects

Highlights:

- **Bison Resources' maiden field program commences across 312 unpatented lode mining claims (~26.1 km²) in Elko County, northeast Nevada, within the world-class Carlin Trend gold district.**
- **Program covers geological mapping, rock chip and soil geochemical sampling across all four Projects – Ruby Lake, Cherry Springs, Bald Peaks and Medicine Range – targeting carbonate-hosted precious metal deposits.**
- **Multiple high-priority spectral anomalies already identified via remote sensing across the portfolio, with field validation now underway.**
- **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 field crews have mobilised and an initial exploration work program has commenced across its portfolio of four Projects in Elko County, northeast Nevada, USA.

The current 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.

Bison Resources General Manager – Exploration, Jay Ward said:

“We are excited to have crews on the ground and field work underway across all four of our Nevada Projects. This is an important milestone for Bison as we transition from desktop targeting to field validation. The geological settings across our portfolio are highly encouraging and we look forward to reporting results as the program progresses and unlock the value of this previously-overlooked region of the prolific Carlin Trend.”



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 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.

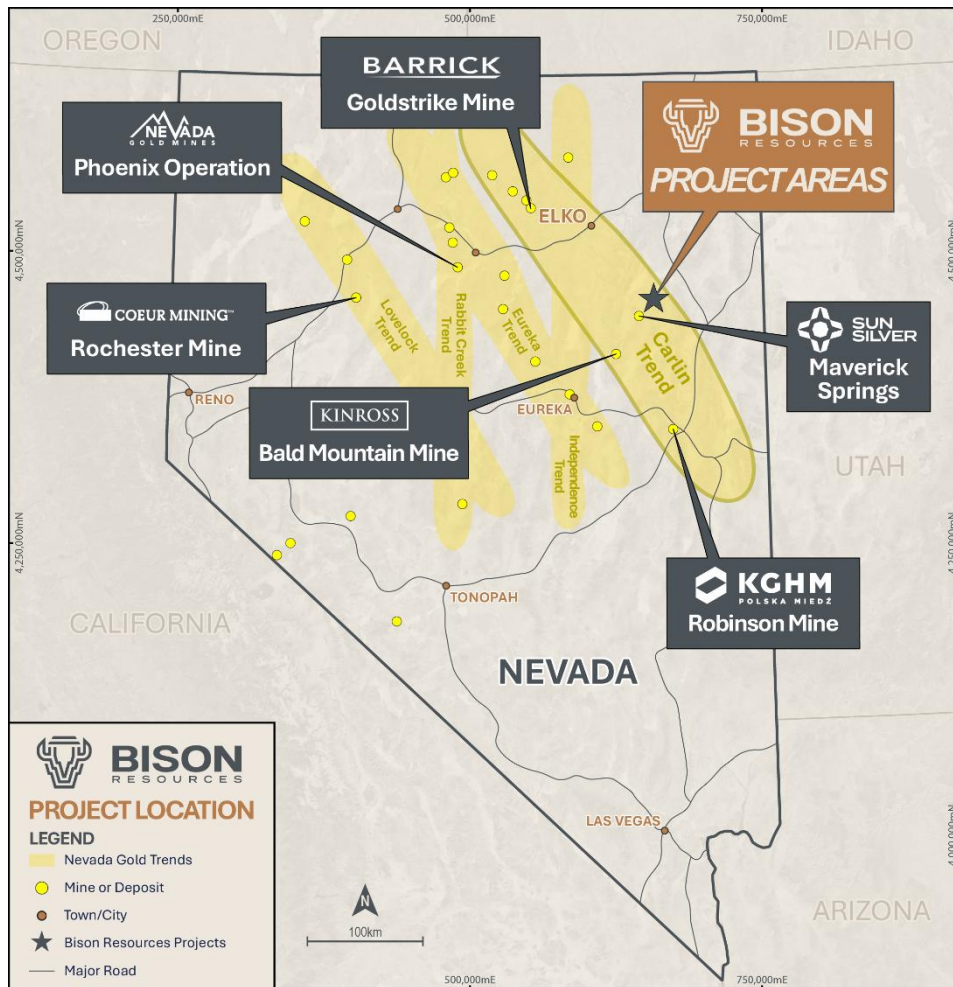


Figure 1: Location of the Bison Projects in relation to major Projects in Nevada.

Work Program Objectives

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.

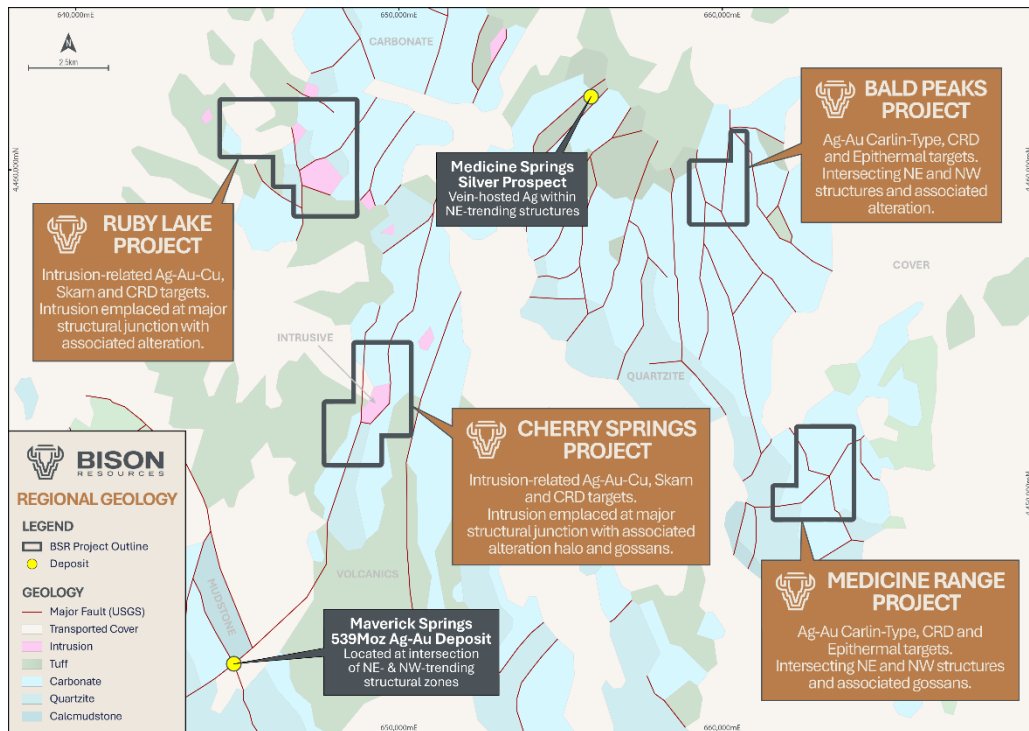


Figure 2: Overview of the Bison Projects underlain by the geological settings (500k USGS Bedrock Geology).

Project Highlights and Key Targets

Across all four Projects, field activities will focus on validating hyperspectral anomalies through rock chip sampling, as well as delineating surface geochemical anomalies through Project-wide soil sampling.

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" intrusion¹.

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 mineralisation¹.

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 south¹. These anomalies are considered prospective for epithermal and carbonate replacement-style precious metal deposits.

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.

¹ Refer to Company's Prospectus dated 20 February 2026 for further details.

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.

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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**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Prospectus.*