Pre-quotation Disclosure

Bison Resources Limited **(Company)** makes the following disclosures in accordance with ASX's listing conditions. Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 20 February 2026 **(Prospectus).**

1. **Completion of Public Offer and issuance of Shares**

The Company is pleased to announce that the Public Offer raised the Maximum Subscription of $5.5 million (before costs).

The Company confirms that it has closed the Public Offer under the Prospectus and completed the issue of 27,500,000 Shares at an issue price of $0.20 per Share.

2. **Capital structure**

On admission to the official list of ASX, the Company's capital structure will be as follows:

	Shares	%
Existing Shares	38,750,000	58.49
Shares offered under the Public Offer	27,500,000	41.51
Total	**66,250,000**	**100.00**

3. **Restricted Securities**

The following table provides the number of Shares subject to ASX restrictions and the restriction period applied to those Securities.

Restricted Securities	Number	Restriction period
Shares	24,739,000	24 months from the date of quotation of the Company's Shares on ASX.
Shares	796,000	28 May 2026, being 12 months from the date of issue.
Shares	3,750,000	22 October 2026, being 12 months from the date of issue.
Shares	1,800,000	5 December 2026, being 12 months from the date of issue.

4. **Confirmation of no impediments**

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to BSR entering the sites associated with Ruby Lake, Cherry Springs, Bald Peaks and Medicine Range projects and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

5. **Use of funds**

The Company confirms that, having raised the Maximum Subscription, the following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	$	%	$	%	$	%
Exploration and development[1]	2,237,250	33.34	1,689,000	25.17	3,926,250	58.51
Directors' and management fees[2]	430,000	6.41	465,000	6.93	895,000	13.34
Costs of the Offer[3]	751,100	11.19	-	-	751,100	11.19
Working Capital[4]	555,000	8.27	582,650	8.68	1,137,650	16.96
Total	**3,973,350**	**59.22**	**2,736,650**	**40.78**	**6,710,000**	**100.00**

Notes:

1. See Section 3.6 of the Prospectus for further information on the Company's exploration budget.
2. See Section 6.7 of the Prospectus for further details of the Directors' and management remuneration.
3. Excluding any costs of the Public Offer that have already been paid by the Company. The total expenses paid or payable by the Company in relation to the Public Offer are summarised in Section 8.6 of the Prospectus. Inclusive of GST and allowing for reduced input tax credits.
4. Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector;
   (c) that the timing of any such transactions is not yet known; and
   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Projects.

By order of the Board

Adam Jakovich

Non-Executive Chair