

Bison Resources Limited (Formerly Bison Resources Pty Ltd)

ABN 38 687 537 775

Financial Report from incorporation 28 May 2025 - 31 December 2025

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Bison Resources Limited
Corporate directory
31 December 2025

Directors	Adam Charles Jakovich Dennis Lindgren Dean Ercegovic
Company secretary	James Doyle
Registered office and principal place of business	Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth WA 6004
Auditor	William Buck Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne Vic 3000

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The Directors present their report, together with the financial statements, on the Group for the period ended 31 December 2025.

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 (appointed 28 May 2025)
Dennis Lindgren – Director (appointed 10 December 2025)
Dean Ercegovic – Director (appointed 13 January 2026)
James Doyle – Director (appointed 10 December 2025, resigned 13 January 2026)

Principal activities
During the financial period the principal activities of the Group are the exploration and evaluation of gold & silver resources in the Elko County & White Pine County regions of Nevada, USA.

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Review of operations
The loss for the Group after providing for income tax amounted to $246,667.

Significant changes in the state of affairs
On 28 May 2025, the Group was incorporated with Adam Charles Jakovich appointed as the Sole Director along with the issue of 19,200,000 founder shares.

On 29 August 2025, the Group completed the issue of 3,800,000 to founder investors at $0.001 per share to raise $3,800.

On 8 September 2025, the Group incorporated its subsidiaries Bison Nevada Holdco, Inc & Bison Nevada, LLC, in the State of Nevada, United States of America.

On 9 October 2025 & 10 October 2025, the company received a loan advance of $160,000 from sophisticated investors on a short term basis. These loans were then repaid on 13 November 2025 with no interest payable.

On 10 October 2025, the Group paid the initial maintenance fees and location fees in relation to 312 Nevada lode mining claims over federal land. These claims were subsequently acknowledged and accepted by the Bureau of Land Management – United States Department of the Interior (BLM) and obtained certification of lode mining claims on 12 November 2025.

On 22 October 2025, the Group completed the issue of 6,000,000 to wholesale investors at $0.05 per share to raise $300,000.

On 5 December 2025, the Group completed the issue of 5,000,000 shares to wholesale investors at $0.10 per share to raise $500,000.

On 10 December 2025, the Company appointed James Doyle as the Director and Secretary, and Dennis Lindgren as the Director.

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 13 January 2026, the Group appointed Dean Ercegovic as Non-Executive Director and completed the issue of 1,000,000 shares at a value of $0.10 per share as a condition of his appointment.

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 completed the issue of 3,750,000 shares to wholesale investors at $0.16 per share to raise $600,000 to fund working capital requirements.

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No other matter or circumstance has arisen since 31 December 2025 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.

Likely developments and expected results of operations

The Group is seeking to submit a prospectus and offer fully paid ordinary shares pursuant to a listing on the ASX in the coming months.

Environmental regulation

The Group aims to pursue an exploration and evaluation program in line with its principal activities. Such exploration and evaluation activities will be subject to local, county-based and nationally-set environmental conditions relevant to the Nevada region, USA.

Information on directors

Name:	Adam Charles Jakovich
Title:	Director (appointed 28 May 2025)
Qualifications:	Bachelor of Engineering (Mechanical).
Experience and expertise:	Adam Jakovich has almost 22 years of experience in project engineering and project management in the Mining, Manufacturing and Commercial Property space in Engineering, Fabrication and Installation. Mr Jakovich is the director of Jako Industries. Mr Jakovich is also the chairman of the board of Villa Dalmacia Association. Mr Jakovich holds a Masters of Finance and an associate diploma in Engineering.
Former directorships (last 5 years):	Nil.
Name:	Dennis Lindgren
Title:	Director (appointed 10 December 2025)
Experience and expertise:	Dennis Lindgren has over 17 years' experience in the mining industry in strategy, business development, organisational growth, government engagement, M&A, compliance, and environmental approvals. Mr Lindgren is currently the Chief Executive Officer of Black Bear Minerals Limited (ASX: BKB). Previously, he was the Director of Strategy and Business Development Global of Alcoa and General Manager of Environmental Strategy Global at South 32. Mr Lindgren holds an Executive MBA from the Australian Graduate School of Management (AGSM) at UNSW and a Bachelor of Science in Environmental Science. Their professional credentials include executive education from UNSW, Warwick, and Harvard Business School, and is an Affiliate Member of the Australian Institute of Company Directors (AICD).
Former directorships (last 5 years):	Nil.
Name:	Dean Ercegovic
Title:	Director (appointed 13 January 2026)
Experience and expertise:	Dean Ercegovic has over 25 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada and the USA. He began his mechanical engineering career as a field engineer, but quickly developed into a Project Manager leading teams in EPC execution. Mr Ercegovic is a Non-Executive Director of Black Bear Minerals Limited (ASX: BKB) and Sun Silver Limited (ASX: SS1). Previously, he was the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX: PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX: NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in the all commodity sectors.
Former directorships (last 5 years):	Black Bear Minerals (ASX:BKB) – appointed 18 April 2023, Sun Silver Limited (ASX:SS1) – appointed 8 April 2024. Primero Group Ltd (ASX:PGX) – appointed in 2011 and retired in 2023.

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Name:	James Doyle
Title:	Director (appointed 10 December 2025, resigned 13 January 2026)
Qualifications:	BComm & GradDipAppFin
Experience and expertise:	James Doyle has over 20 years' experience in corporate advisory and governance roles and specialises in the provision of company secretary services. Mr Doyle is currently the company secretary of Black Bear Minerals Limited (ASX: BKB), Sun Silver Limited (ASX: SS1) and is joint company secretary of Solstice Minerals Limited (ASX: SLS).
Former directorships (last 5 years):	Nil.

Company secretary
James Doyle (appointed 10 December 2025)

James Doyle has 20 years' experience in corporate advisory and governance roles and specialises in the provision of company secretary services. Mr Doyle is currently the company secretary of Black Bear Minerals Limited (ASX: BKB), Sun Silver Limited (ASX: SS1) and is joint company secretary of Solstice Minerals Limited (ASX: SLS).

Meetings of directors
There were no meetings of Directors held during the period ended 31 December 2025.

Shares under option
There were no unissued ordinary shares of Company under option outstanding at the date of this report.

Shares under performance rights
There were no unissued ordinary shares of the Company under performance rights outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Company issued on the exercise of options during the period ended 31 December 2025 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of the Company issued on the exercise of performance rights during the period ended 31 December 2025 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company did not pay a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

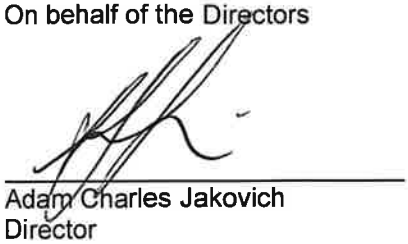
Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor
William Buck Audit (VIC) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Adam Charles Jakovich
Director

9 February 2026

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William Buck
ACCOUNTANTS & ADVISORS

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 audit of Bison Resources Limited for the period ended 31 December 2025, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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, 9 February 2026

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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 functional and presentation currency.

Bison Resources Limited is an unlisted 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 9 February 2026. The Directors have the power to amend and reissue the financial statements.

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Bison Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $
Expenses		
Administration		(1,956)
Auditor's remuneration	7	(33,000)
Consultants		(6,200)
Establishment of mining lease rights		(18,151)
Exploration and evaluation		(185,910)
Marketing		(1,450)
Loss before income tax expense		(246,667)
Income tax expense		-
Loss after income tax expense for the period		(246,667)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation		(4,638)
Other comprehensive income for the period, net of tax		(4,638)
Total comprehensive income for the period		(251,305)
		Cents
Basic earnings per share	13	(1.02)
Diluted earnings per share	13	(1.02)

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

Bison Resources Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $
Assets		
Current assets		
Cash and cash equivalents		613,099
Goods and services input tax credits receivable		800
Total current assets		613,899
Total assets		613,899
Liabilities		
Current liabilities		
Trade and other payables	4	42,204
Total current liabilities		42,204
Total liabilities		42,204
Net assets		571,695
Equity		
Issued capital	5	823,000
Reserves		(4,638)
Accumulated losses		(246,667)
Total equity		571,695

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

Bison Resources Limited
Consolidated statement of changes in equity
For the period ended 31 December 2025

Consolidated	Issued capital $	Foreign currency translation reserves $	Accumulated losses $	Total equity $
Balance at 28 May 2025	-	-	-	-
Loss after income tax expense for the period	-	-	(246,667)	(246,667)
Other comprehensive income for the period, net of tax	-	(4,638)	-	(4,638)
Total comprehensive income for the period	-	(4,638)	(246,667)	(251,305)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 5)	823,000	-	-	823,000
Balance at 31 December 2025	823,000	(4,638)	(246,667)	571,695

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

Bison Resources Limited
Consolidated statement of cash flows
For the period ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $
Cash flows from operating activities		
Payments to suppliers and employees		(23,991)
Payments for exploration expense		(185,910)
Net cash used in operating activities	12	(209,901)
Net cash from investing activities		-
Cash flows from financing activities		
Proceeds from issue of shares	5	823,000
Proceeds from loans from related parties		160,000
Repayment of loans from related parties		(160,000)
Net cash from financing activities		823,000
Net increase in cash and cash equivalents		613,099
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period		613,099

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

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below.

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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

These financial statements represent the Group's first reporting period since incorporation. Accordingly, the financial statements have been prepared for the period from incorporation to the reporting date and do not include comparative financial information, as there is no prior reporting period.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 9.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bison Resources Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the period then ended. Bison Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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Note 1. Material accounting policy information (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Bison Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Exploration and evaluation costs
The directors have elected to expense all costs associated with the exploration and evaluation of Group projects.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Bison Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2025. The directors do not believe that any of these accounting standards or interpretations will materially impact these or future financial statements of the Company.

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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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 31 December 2025, the directors have determined that exploration and evaluation spending to date should be expensed based on the project being in the early stage of its life cycle.

Note 3. Operating segment

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

Note 4. Current liabilities - trade and other payables

	Consolidated 31 Dec 2025 $
Trade payables	4,204
Accrued expenses and other payables	38,000
	42,204

Refer to note 6 for further information on financial instruments.

Note 5. Equity - issued capital

	Consolidated 31 Dec 2025 Shares	31 Dec 2025 $
Ordinary shares - fully paid	34,000,000	823,000

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Note 5. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Issue shares for seed capital	25 May 2025	19,200,000	$0.0010	19,200
Issue shares for seed capital	29 August 2025	3,800,000	$0.0010	3,800
Issue shares to investors for seed capital	22 October 2025	6,000,000	$0.0500	300,000
Issue shares to investors for seed capital	05 December 2025	5,000,000	$0.1000	500,000
Balance	31 December 2025	34,000,000		823,000

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.

Note 6. Financial instruments

The Company's material financial instruments include cash and payables. The Board of directors is responsible for the evaluation and monitoring of risks impacting its financial instruments. As at 31 December 2025 the Board considered that the Company had no material exposure to any financial instrument risk.

As at 31 December 2025 all carrying values of financial assets and liabilities approximated their fair values.

Note 7. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by William Buck Audit (VIC) Pty Ltd, the auditor of the Company:

	Consolidated 31 Dec 2025 $
Audit services	
Audit or review of the financial statements	18,000
Other services	
Other assurance services	15,000
	33,000

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Note 8. Related party transactions

Parent entity
Bison Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 10.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 31 Dec 2025 $
Payment for goods and services:	
Payment for services from key management personnel:	
* accounting services provided by related entity of key management personnel: Daniel Loughnan*	1,200

* No other amounts were paid or payable to key management personnel in respect of services rendered during the reporting period.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the reporting date.

Loans to/from related parties
There were no loans to or from related parties at the reporting date.

As disclosed in the statement of cash flows, unsecured, non-interest bearing loans with no equity conversion features were advanced by related parties to the Company during the period totalling $160,000, of which $160,000 was repaid through cash.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 9. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 31 Dec 2025 $
Loss after income tax	(48,839)
Total comprehensive income	(48,839)

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Note 9. Parent entity information (continued)

Statement of financial position

	Parent 31 Dec 2025 $
Total current assets	613,899
Total assets	812,161
Total current liabilities	38,000
Total liabilities	38,000
Equity	
Issued capital	823,000
Accumulated losses	(48,839)
Total equity	774,161

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 10. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 31 Dec 2025 %
Bison Nevada Holdco, Inc	United States	100.00%
Bison Nevada LLC	United States	100.00%

Note 11. Contingencies and commitments

As at 31 December 2025, the Directors were not aware of any contingent liabilities or commitments that are material to the Group's financial statements.

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Note 12. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 31 Dec 2025 $
Loss after income tax expense for the period	(246,667)
Adjustments for:	
Foreign exchange differences	(4,638)
Change in operating assets and liabilities:	
Increase in goods and services input tax credits receivable	(800)
Increase in trade and other payables	42,204
Net cash used in operating activities	(209,901)

Note 13. Earnings per share

	Consolidated 31 Dec 2025 $
Loss after income tax	(246,667)
	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	24,171,429
Weighted average number of ordinary shares used in calculating diluted earnings per share	24,171,429
	Cents
Basic earnings per share	(1.02)
Diluted earnings per share	(1.02)

Note 14. Events after the reporting period

On 13 January 2026, the Group appointed Dean Ercegovic as Non-Executive Director and completed the issue of 1,000,000 shares at a value of $0.10 per share as a condition of his appointment.

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 completed the issue of 3,750,000 shares to wholesale investors at $0.16 per share to raise $600,000 to fund working capital requirements.

No other matter or circumstance has arisen since 31 December 2025 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.

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Bison Resources Limited
Consolidated entity disclosure statement
As at 31 December 2025

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Bison Resources Pty Ltd	Body Corporate	Australia	-	Australia
Bison Nevada Holdco, Inc	Body Corporate	United States	100.00%	Australia
Bison Nevada LLC	Body Corporate	United States	100.00%	Australia

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency** - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency** - Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).
- **Partnerships and Trusts** - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Adam Charles Jakovich
Director

9 February 2026

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

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Bison Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the period then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the period then ended,
- the consolidated statement of changes in equity for the period then ended,
- the consolidated statement of cash flows for the period then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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William Buck
ACCOUNTANTS & ADVISORS

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.



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



J. C. Luckins
Director
Melbourne, 9 February 2026

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