

GOLD · SILVER · COPPER · NEVADA, USA

INVESTOR PRESENTATION

ASX: BSR

10 September 2026



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The information in this Presentation that relates to previously reported Exploration Results is extracted from the Company’s prospectus dated 20 February 2026 and released to ASX on 14 April 2026 (Prospectus) and previous ASX announcements dated 10 July 2026 and 20 August 2026 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the relevant information included in the Prospectus or Original Announcements.

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THE BISON INVESTMENT CASE

FOCUSED ON DISCOVERY. BUILT ON THE RIGHT FOUNDATIONS.

A Nevada-focused precious metals explorer — four projects in the Carlin Trend, prospective for gold, silver and copper. Listed on the ASX in April 2026 having raised \$5.5m.



THE RIGHT ADDRESS

Four projects in Nevada's Carlin Trend, one of the world's great precious metals districts - surrounded by major deposits and established infrastructure.



FIELD PROGRAM ADVANCED

Geology mapped, extensive geochemistry collected and new geophysical surveys completed across all four projects, with assays pending.



EXPERIENCED TEAM

Proven Nevada exploration and development expertise driving a focused and disciplined program.



THE RIGHT GEOLOGY

The key ingredients for a mineral system are present - the right host rocks, major structures, and strong surface evidence of hydrothermal activity.



WHERE THE DATA CONVERGES

Our job now is to identify where the strongest indicators converge — and turn that into the highest-conviction drill targets we can.



MAIDEN DRILLING AHEAD

A clear pathway to the maiden drilling campaign.



JURISDICTION

EXPLORING NEVADA. FOCUSED ON DISCOVERY.

#1

in the world for mining investment attractiveness —
2025 Fraser Institute survey



PROLIFIC PRODUCER

Not a frontier jurisdiction — an enormous history of discovering, developing and operating major precious metals mines.



SUPPORTIVE GOVERNMENT

Strong social licence for mining and a long history of collaboration with communities.



DEEP POOLS OF EXPERTISE

Experienced workforce and proven ability to deliver results.



STABLE AND WELL-ESTABLISHED

Permitting pathways supported by a stable regulatory framework.



WORLD-CLASS INFRASTRUCTURE

Sealed roads, reliable power and telecommunications across the region.



UNDEREXPLORED UPSIDE

A mature mining district and ecosystem with genuine discovery potential.

BISON-SPECIFIC INFRASTRUCTURE ACCESS

Our ground is accessible — every claim sits inside an established mining services district.

5 km



All of Bison's claims lie within 5km of sealed roads.

80 km



Approximately 80km from Elko, the service hub town of the Nevada mining industry.



ELKO — THE SERVICE HUB

Elko provides direct access to skilled labour, contractors, equipment and accommodation.



LOWER COST, FASTER EXPLORATION

Bison claims benefit from infrastructure advantages that reduce cost and accelerate exploration.



LOCATION

AT THE HEART OF NEVADA'S PRECIOUS METALS CORRIDOR

SURROUNDED BY MAJORS

Bison's ground is surrounded by major gold, silver and copper deposits - our projects share the same mineralisation trend, structural settings and host geology as major deposits in the area.

CARLIN-GOLDSTRIKE, NORTH

The Carlin Trend is home to the world's largest gold-producing mining complex: Carlin-Goldstrike, operated by NGM, which sits north of our projects.

ROBINSON COPPER, SOUTH

KGHM's Robinson copper mine sits to the south of our projects.

7KM FROM MAVERICK

Bison's projects sit just 7km from Sun Silver's Maverick deposit and shares the same structural settings and lithologies.



PROSPECTIVITY

MULTI-COMMODITY, MULTI-STYLE PROSPECTIVITY

Bison's projects are prospective for gold, silver and copper across a range of deposit styles.

GOLD Au

SILVER Ag

COPPER Cu



THE FOUNDATION IS THE GEOLOGY

We have all the right ingredients for a major precious metals discovery in the area.



KEY INGREDIENTS

Source, pathway, host rock, surface anomalies.



DEPOSIT STYLES

Porphyry, skarn, epithermal, carbonate replacement and Carlin-type mineralisation.



FOUR PROJECT AREAS

Ruby Lake, Cherry Springs, Bald Peaks and Medicine Range.

GEOLOGY

FOUR PROJECTS ONE GEOLOGICAL THESIS

CARBONATE HOST ROCKS

The regional geology/deposits comprises reactive carbonate lithologies - limestone and dolomite - ideal host rocks for the deposit styles we're targeting. Effective fluid traps that neutralise acidic hydrothermal fluids and bring metals out of solution.

PATHWAYS

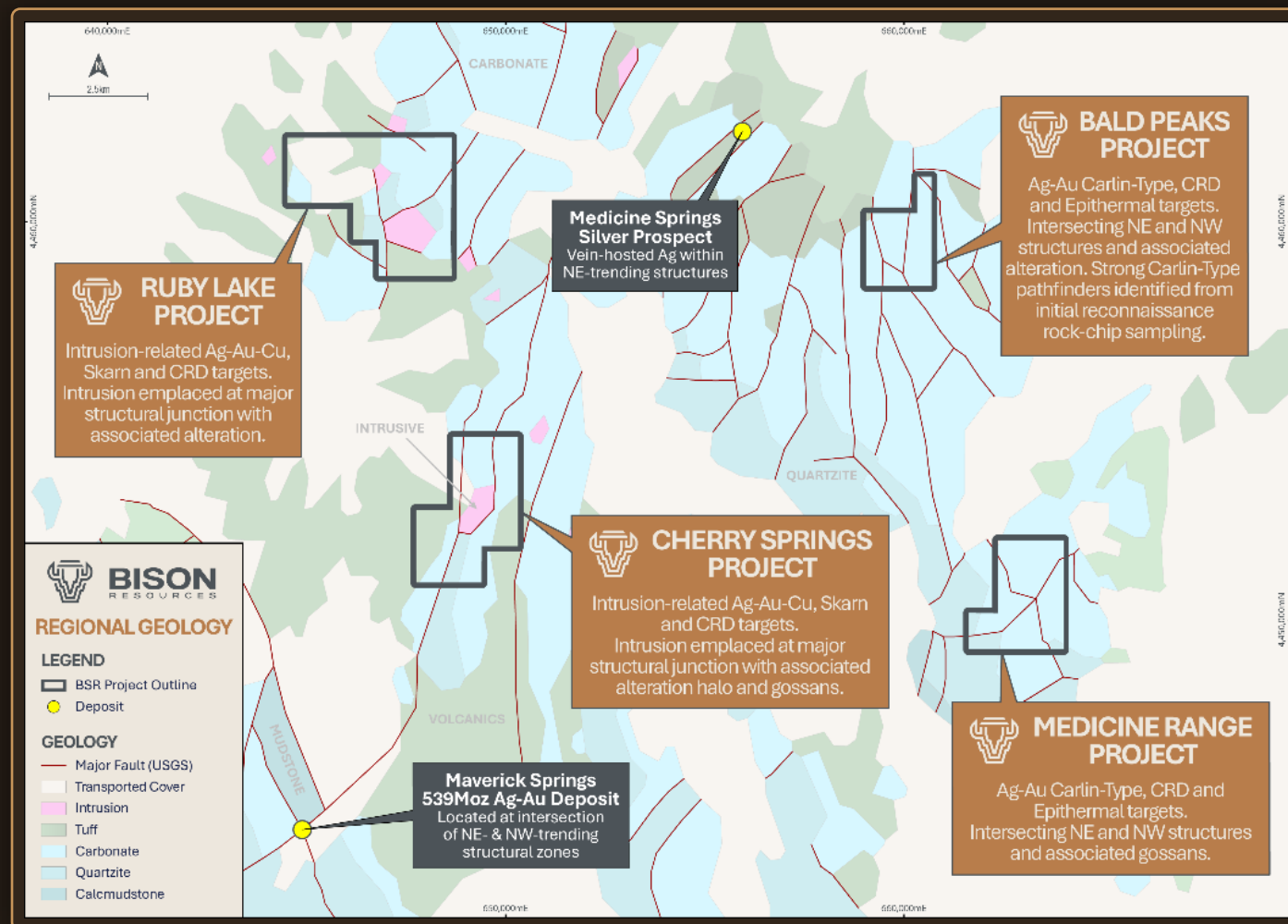
Major structural corridors with multiple cross-cutting faults. Permeability and plumbing is created where those faults intersect. Northeast and northwest orientated, consistent with other major deposits in the Carlin Trend.

DEEP-SEATED CRUSTAL BOUNDARY

The Carlin Trend sits upon major structural architecture that acts as a mantle tapping conduit channeling metal rich fluids from depth.

SURFACE FINGERPRINTS

Hyperspectral data shows kaolinite clay alteration halos and zoned hematite-goethite iron oxide anomalies around fault structures - the surface fingerprints of hydrothermal fluids moving through a system at depth. Priority sample targets.



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

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

FLAGSHIP TARGET

BALD PEAKS: A CARLIN-TYPE SYSTEM EMERGING

Carlin-type systems are sediment-hosted, large-scale and disseminated — and host some of the world's biggest precious metals deposits. They leave key alteration and geochemical pathfinder signatures we now see at Bald Peaks.

CARBONATE ROCKS & INTERSECTING STRUCTURES

Limestone, dolomite and interbedded chert - reactive host rocks that react with hydrothermal fluid and trap mineralisation. Cross-cutting faults - the permeability and plumbing that let fluids move and trap.

CARLIN-TYPE SYSTEM SIGNATURES

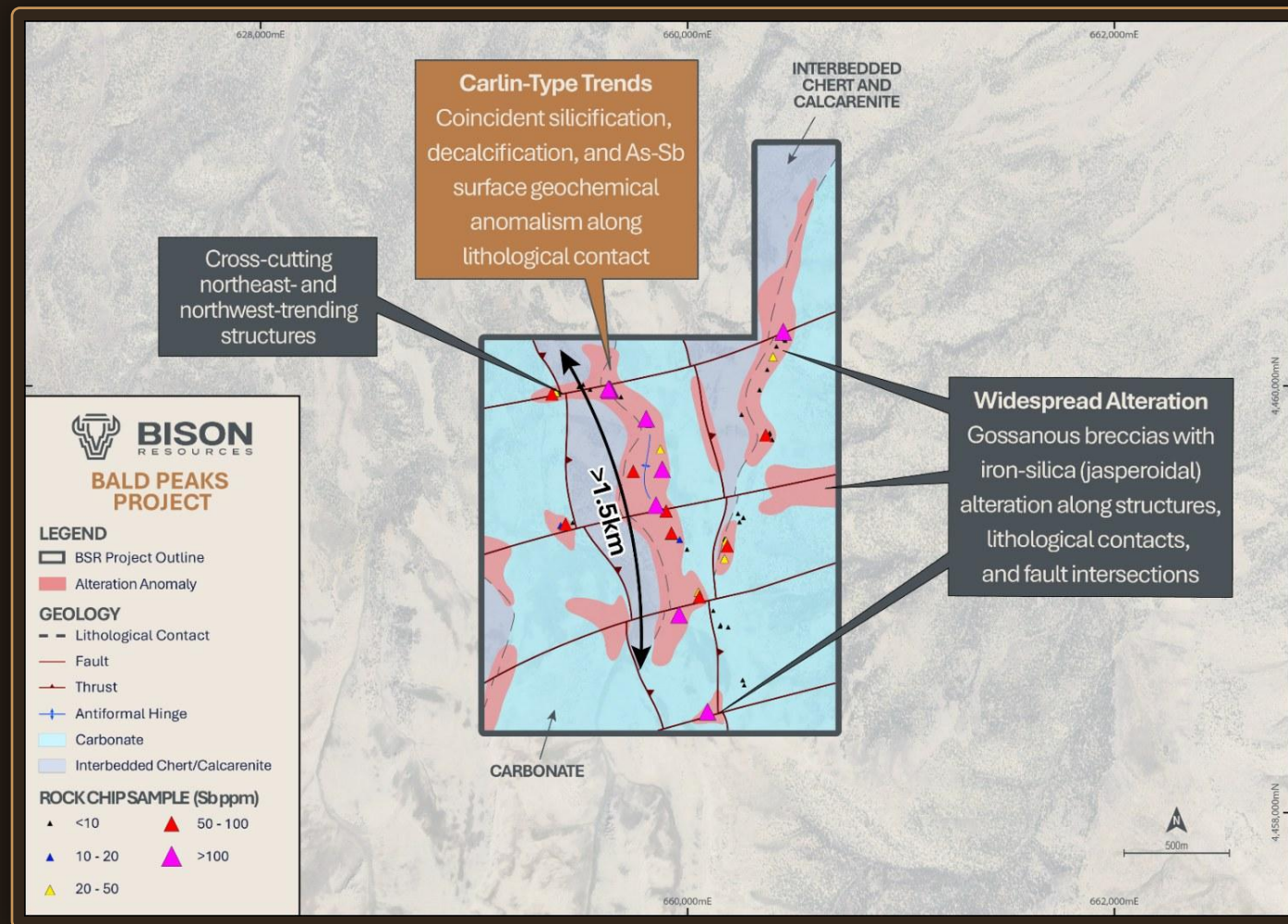
As-Sb geochemical anomaly over 1.5km and growing. Jasperoidal silicification, decalcification and gossanous breccias mapped along the anomaly at surface. Hyper spectral targeting model validated.

HALO OF MINERALISED CORE

The hydrothermal fluid footprint of a Carlin system is often far larger than the mineralised core. This 1.5km anomaly could be the halo of a mineral core – examples close by.

>1.5 km

Coincident As–Sb pathfinder and alteration footprint at surface — interpreted as the outer halo of a larger system at depth¹



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

As more data comes in we can determine where the strongest geological, geochemical and geophysical indicators overlap. That's where we want to drill.

BALD PEAKS: FROM CONCEPT TO EVIDENCE



Close-up example of pervasive iron-silica (jasperoidal) alteration and decalcification, with secondary calcite veining at sample locality BPR0338. Refer to the Company's announcement 'Large-Scale Mineral System Emerging at Bald Peaks' dated 20 August 2026.

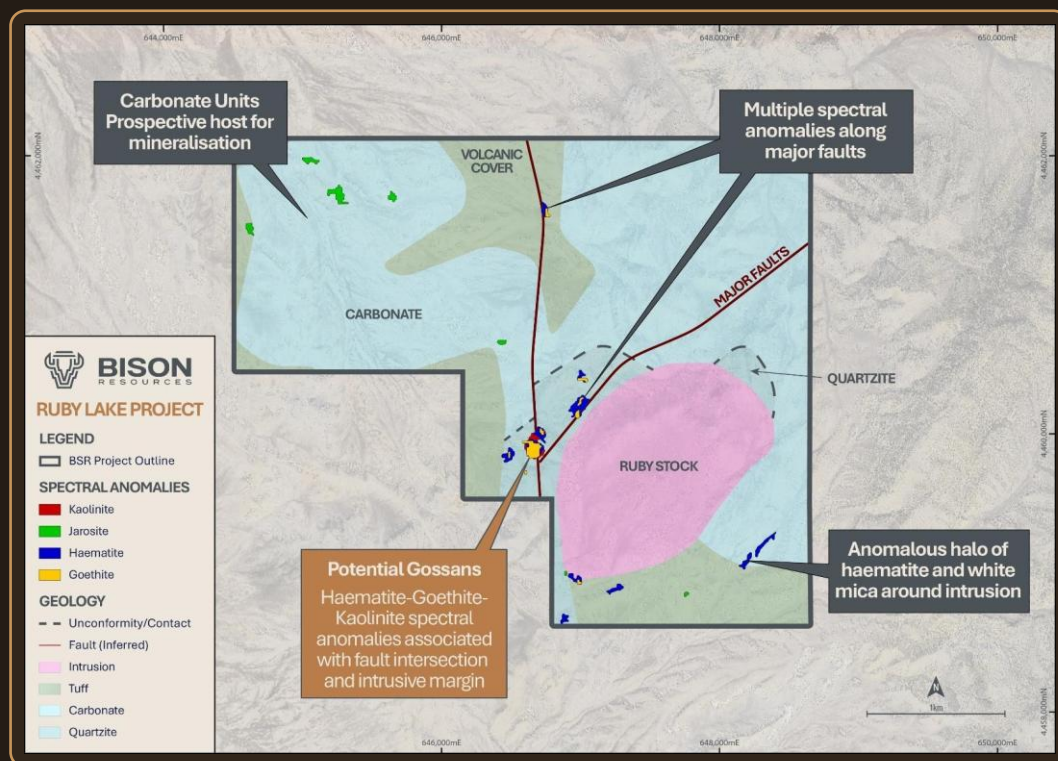


Example of gossanous vein breccia and surrounding weak silica alteration and decalcification at sample locality BPR0290. Refer to the Company's announcement 'Large-Scale Mineral System Emerging at Bald Peaks' dated 20 August 2026.

TWO MORE TARGETS. SAME THESIS.

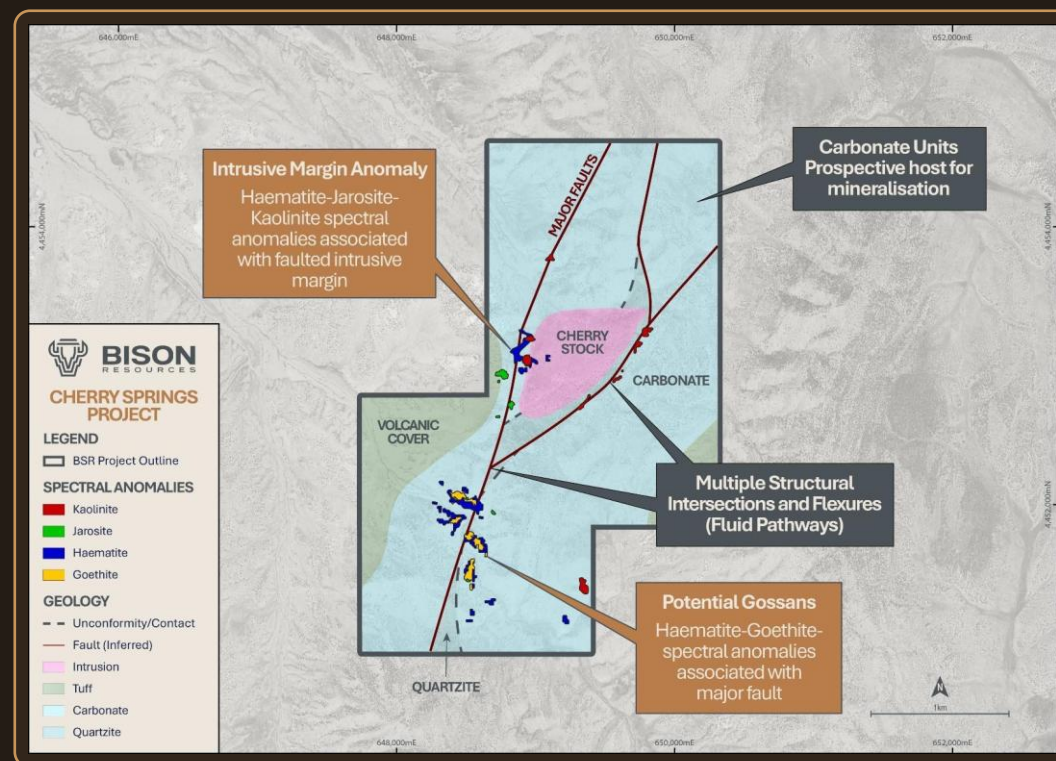
RUBY LAKE

- ◆ Carbonate basement, quartzite floor and tuffaceous cap — fluid traps
- ◆ “Ruby Stock” intrusion at an NNW–NE structural junction — fluid source
- ◆ Alteration halo and zoned gossan target at the junction¹



CHERRY SPRINGS

- ◆ Carbonate basement lithologies — the ideal host rock
- ◆ “Cherry Stock” intrusion at the carbonate–quartzite junction
- ◆ Kaolinite alteration halo; gossan targets on the primary fault¹



Both prospective for Au–Ag–Cu porphyry, carbonate replacement and skarn deposit styles.

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

WORKPLAN.

FROM DATA TO DISCOVERY.

Our process turns data into discovery — focused on what matters, at every step.

01



DATA COLLECTION

Mapping, surface sampling, airborne geophysics and ground gravity across all four projects.

02



DATASET INSIGHTS

Hyperspectral shows alteration. Geochemistry shows metals and pathfinders. Magnetics and gravity look below surface.

03



INTEGRATION & CONVERGENCE

We integrate datasets to find where geology, geochemistry and geophysics point to the same place.

04



TARGET RANKING

We rank the best targets across the portfolio. Bald Peaks is currently leading the pack.

05



DRILLING

We drill where the data tells us we have the best opportunity to create value.

ONE OBJECTIVE

All of our work has one objective: to give those first drill holes the best possible chance of testing the right targets.

LEADERSHIP

THE TEAM

Discovery-focused leadership with deep Australian and North American resources experience.



ADAM JAKOVICH
NON-EXECUTIVE CHAIR

22 years of engineering and project management experience as a Director of WA engineering, construction and manufacturing firm Jako Industries.



TIM MACKELLAR
CHIEF EXECUTIVE OFFICER

CEO of Bison with experience across project development, commercial strategy and capital markets. Held senior project commercial roles at Rio Tinto and Fortescue; former corporate and ECM lawyer.



DAN LOUGHNAN
CHIEF FINANCIAL OFFICER

20 years of financial and corporate advisory experience. Founder of Danpalo Group; CFO of Black Bear Minerals (ASX: BKB) and Sun Silver (ASX: SS1); NED of Strategic Energy Resources.



JAY WARD
GM EXPLORATION

Experienced exploration manager with expertise in Carlin type and epithermal mineral systems in Nevada. Played a pivotal role in developing Sun Silver's Maverick deposit into the largest undeveloped primary silver deposit in the US.



DENNIS LINDGREN
NON-EXECUTIVE DIRECTOR

CEO of Black Bear Minerals (ASX: BKB); former Alcoa Director of Strategy and Business Development Global, focusing on USA critical minerals projects.



DEAN ERCEGOVICH
NON-EXECUTIVE DIRECTOR

Founding Director and former COO of Primero Group, an industry leader in the design, construction and operation of mineral processing facilities. NED of Black Bear Minerals (ASX: BKB) and Sun Silver (ASX: SS1).



JAMES DOYLE
COMPANY SECRETARY

Company secretary and corporate advisor with over 20 years of experience advising public and private companies across a range of sectors.

CRITICAL AND STRATEGIC MINERALS

Exploring for gold, silver and copper in the United States at an interesting time.



GOLD



SILVER



COPPER

The macro doesn't create the discovery — but it can significantly increase the value of one.



U.S. SHIFT TO SECURE SUPPLY

A clear shift in the US toward developing domestic sources of strategically important minerals. Silver and copper are both US Critical Minerals.



STRONGER POLICY SUPPORT

Greater government focus, permitting support and incentives for US domestic production, alongside funding, project finance, JV opportunities among other initiatives.



MACRO THEMES

US is rearming, reindustrialising, decarbonising and building out AI infrastructure — every one of those themes is metals-intensive.

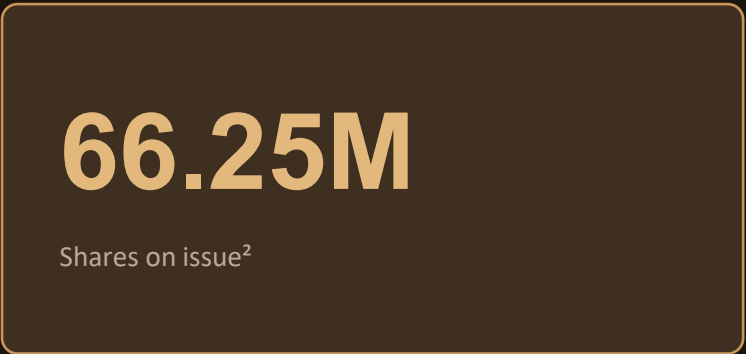


DRIVING LONG-TERM DEMAND

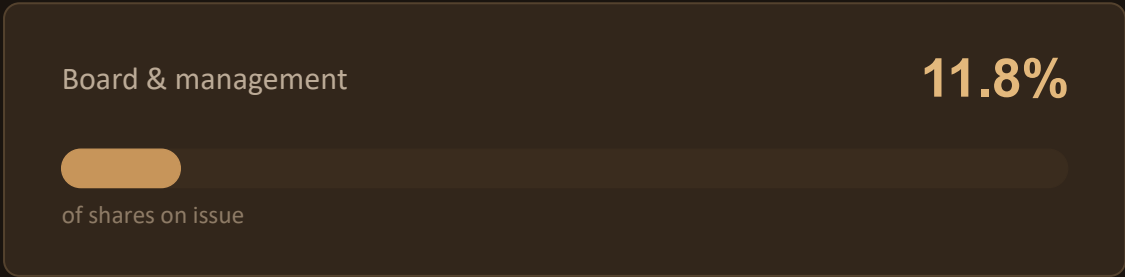
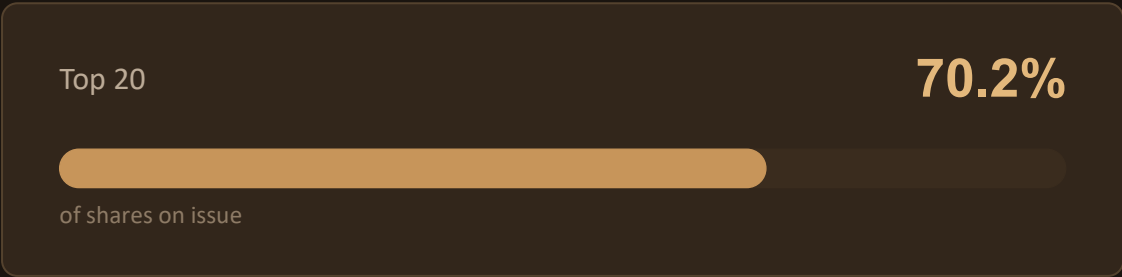
Copper and silver sit at the center of power, electrification and defence supply chains. Gold demand is being driven by central bank buying and underpinned by geopolitical uncertainty and currency debasement concerns.

CORPORATE SUMMARY

ASX: BSR



SHAREHOLDERS¹



1. As at 8 September 2026. 2. Excludes 6.0M Performance Rights on issue at 9 September 2026.

THE OPPORTUNITY

THREE REASONS. ONE COMPELLING OPPORTUNITY.

01

RIGHT ADDRESS

Four projects in one of Nevada's major mineral districts.



02

RIGHT GEOLOGICAL INGREDIENTS

Multiple datasets supporting a coherent mineral-system targeting thesis.



03

CLEAR PATH TO TEST THE THESIS

A funded exploration program progressing toward maiden drilling.



Ultimately, we're an exploration company — so the drill bit has to do the talking. Our job between now and then is to make sure we're putting those drill holes in the highest-conviction targets possible.





THANK YOU

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