

Bison Resources Ltd (ASX: BSR)

Report date: 23 April 2026 Framework: The 10-module ASX mining FA course

TL;DR — What this is and what to watch

BSR is a **brand new ASX listing — only 7 days old at date of this report** (listed 16 April 2026). This is the earliest possible stage on the Lassonde Curve, before drilling has even commenced. Any "FA report" on a newly-listed explorer is essentially an **assessment of the prospectus thesis** and the **register/management quality**, not the asset economics (because there are none yet).

Key facts:

- **Listed 16 April 2026** at \$0.20 IPO price
- **\$5.5m raised** (heavily oversubscribed)
- **Closed first day at \$0.62 — up 225% on debut**
- Indicative listing market cap ~\$13.25m; post-debut spike ~\$40m+
- **Nevada-focused gold/silver/copper explorer**
- **Zero JORC resource. Zero drilling. No economic studies.** This is concept/grassroots stage (Module 1 Stage 1).
- **Four projects: Ruby Lake, Cherry Springs, Bald Peaks, Medicine Range** in the Carlin Trend
- **312 unpatented lode mining claims across ~26 km²**
- Management team linked to **Sun Silver (SS1)** and **Black Bear Minerals (BKB)** — the "Kalgoorlie-connected" cluster

This is the riskiest category of ASX stock. The 225% first-day pop reflects IPO scarcity (heavily oversubscribed, small raise), Nevada-gold-thematic momentum, and management/promoter reputation — **not** underlying asset validation. That validation is years and millions of dollars of drilling away.

The honest framework read: **the first-day move is the entire story so far**. Everything from here depends on execution of maiden drilling programs across four projects starting H2 2026.

1. Company snapshot (Module 1, 6)

Field	Value
Ticker	ASX: BSR
Listed	16 April 2026 (7 days before this report)
IPO price	\$0.20
First-day close	\$0.62 (+225%)
Capital raised	\$5.5m (heavily oversubscribed)
Indicative MC at IPO	\$13.25m
Post-debut MC (approx)	~\$40m+
Non-executive chairman	Adam Jakovich
Management linkage	Sun Silver (ASX:SS1), Black Bear Minerals (ASX:BKB)
Portfolio	312 unpatented lode mining claims, 26.1 km ²
Location	Northeast Nevada, ~80km SE of Elko
Target mineralisation	Gold, silver, copper — porphyry, carbonate replacement (CRD), skarn
Status	Zero resource, zero drilling completed by BSR, pre-exploration
Lassonde stage	Stage 1 — Concept/Grassroots

2. The Nevada thesis — macro and geological (Modules 3, 9)

Why Nevada has ASX interest

Nevada is — by independent measures — the world's top mining investment jurisdiction:

- **Fraser Institute ranks Nevada #1 globally for mining investment**
- Hosts approximately **75% of total US gold production**
- The **Carlin Trend** alone has produced 255+ million ounces of gold historically
- Home to the **Nevada Gold Mines JV** (Barrick + Newmont) — 2+ million ounces per year production
- **Long mining history, robust permitting framework, skilled workforce, world-class infrastructure**

This is the opposite of a sovereign-risk jurisdiction. If you can build a real discovery in Nevada, you can mine it. That's a significantly different risk profile from some other ASX-listed junior jurisdictions.

The Carlin Trend specifically

The Carlin Trend is a northwest-southeast geological corridor in north-central Nevada, approximately 60km long and up to 8km wide, that has produced:

- **Sedimentary-hosted "Carlin-type" gold deposits** — fine, disseminated gold in carbonate host rocks
- Multiple 10Moz+ deposits (Goldstrike/Betze-Post, Gold Quarry, Cortez)
- Deposits often "invisible" — microscopic gold, not visible as in typical lode systems
- **Still under-explored at depth and along strike**

What BSR is actually targeting

Important nuance: BSR isn't targeting **classic Carlin-type gold**. They're at the **southeastern terminus** of the Carlin Trend, and their target deposit styles are:

- **Porphyry copper-gold** (Ruby Lake primary target)
- **Carbonate replacement deposits (CRD)**
- **Skarn-type systems**

These are **different deposit styles** from the Carlin-type gold that made the trend famous. The "in the Carlin Trend" marketing is geographically accurate but the geological thesis is adjacent, not identical.

Module 8 watch-item: the "Carlin Trend" branding is doing heavy lifting in the promotional material. The geological comparison to Barrick's +2Mozpa operations is aspirational — those are Carlin-type deposits. BSR's targets are porphyry/CRD/skarn, which work by different rules. It's not a red flag, but it's a subtle framing choice worth recognising.

3. The four projects (Modules 2, 3)

All four projects are **pre-drill, pre-resource stage**. There is no JORC resource, no Ore Reserve, no economic study. Everything below is **target concept**, not defined mineralisation.

Ruby Lake (flagship)

- Claim count and size: largest of the four
- Target: major gold-silver-copper porphyry, carbonate replacement, and skarn-type mineralisation
- Key geological features:
 - Structural intersection identified as primary target focus
 - Remote sensing identified **cluster of kaolinite, goethite, haematite spectral anomalies**
 - Targets interpreted as signals of hydrothermal alteration (i.e., past fluid flow that might have deposited metals)
- **Current status:** no drilling. Geophysics and field targeting are next steps.

Cherry Springs

- 82 unpatented lode mining claims
- ~7 km²
- Similar geological setting (structural junction, late-stage intrusion)
- Two main target clusters including a **500m × 500m goethite-haematite anomaly** along a NE-trending fault
- Target same deposit styles as Ruby Lake

Bald Peaks

- 40 claims
- ~3 km²
- Two target zones along north-trending brittle faults
- Includes **800m-long kaolinite-jarosite anomaly** and **1km-long goethite-haematite anomaly**
- Interpreted as potentially reflecting "significant hydrothermal fluid movement"

Medicine Range

- Part of the four-project portfolio

- Less detail disclosed in the prospectus material I pulled

Module 4 / Module 2 reality check

When I read these descriptions carefully, I note:

- **All targets are based on remote sensing spectral anomalies** — satellite imagery that detects mineral signatures at surface
- **No drilling results**, no JORC classification, no surface sampling grades disclosed
- The language is appropriate for early-stage exploration ("targets", "anomalies", "prospective")
- But the inferential chain is long: spectral anomaly → hydrothermal alteration → potential deposit → drilling → discovery → resource → mine

Every link in that chain is conditional. Most spectral anomalies don't translate to drillable targets. Most drillable targets don't result in economic discoveries. This is the structural reality of Stage 1 exploration.

Module 3 grade context

Since there are no drill results, there's nothing to benchmark against the Module 3 grade framework. The target deposit styles (porphyry Cu-Au) would need:

- 0.3-0.6%+ Cu for porphyry
- 2-8 g/t Au for CRD or skarn
- Scale of at least 50-100Mt for a bulk-tonnage porphyry or 5-20Mt for higher-grade CRD

Until drilling starts and assays return, there's no way to evaluate whether these targets have grade and scale.

4. The management and promoter question (Module 8)

This is **the most important single factor** for a newly-listed explorer. Asset quality can only be assessed by drilling; management quality is the differentiator between a company that will drill systematically, raise capital disciplined, and ultimately discover something, vs a company that's effectively a promoter vehicle.

Non-executive Chairman: Adam Jakovich

Adam Jakovich has been involved in multiple ASX junior listings. The Stockhead coverage explicitly links BSR to "**many of the same names behind the successes of Sun Silver (SS1) and Black Bear Minerals (BKB)**" — both recent ASX junior listings.

The Sun Silver / Black Bear / Bison pattern

This is where the framework analysis gets important. **Sun Silver and Black Bear Minerals are both successful recent ASX junior IPOs** associated with a group of repeat-listing-associates. Here's what I can verify about the pattern:

- **Sun Silver (SS1)** listed in 2024, focused on silver exploration, had a strong debut and subsequent re-rate
- **Black Bear Minerals (BKB)** is another recent junior IPO in the same promoter cluster
- Now BSR has listed with explicit linkage to both

Module 8 framework reading: this is the "serial promoter" pattern, which cuts both ways:

Positive reading: experienced IPO operators who know how to structure juniors, raise capital, build share registers, and advance projects through exploration phases. The Sun Silver and Black Bear outcomes demonstrate the cluster can list successfully and deliver initial shareholder returns.

Cautious reading: repeat IPO structures in the same promoter cluster are **Module 8 yellow-flag territory**. The pattern works best for IPO investors who get in early (at the listing price) and are positioned to exit during the debut-rally phase. Longer-term, the operator's incentive is to launch the next vehicle, not necessarily to drill their current vehicles to discovery.

Honest framework read: BSR could be a genuine discovery-track vehicle, or it could be a "listing product" in a series. You cannot know which from the prospectus alone. The 12-24 months after listing will tell — specifically:

- Do they drill systematically, or do they mostly do geophysics and "target generation" for years?
- Does management participate in the capital raises with personal cash?
- Do they bring in tier-1 institutional backing at follow-on raises?
- Do they hit any meaningful drill-hole milestones?

What I'd want to verify

1. Adam Jakovich's specific track record across previous ASX vehicles beyond the current cluster
2. The full management team bios from the prospectus

3. The specific individuals from the "Sun Silver / Black Bear" cluster who are in BSR
4. Historical outcomes (if any) of prior companies they've been involved with — did they discover something, did they sell, did they dilute?

The legal advisor reveal

Hamilton Locke handled the IPO legals. They also did PC Gold's IPO (the first stock I reported on in this series). Hamilton Locke is a **real tier-1 Australian resources law firm** that wouldn't attach its name to anything egregiously promotional. That's a mild positive procedural signal — but legal quality doesn't guarantee asset quality.

5. Capital structure (Module 6)

The IPO

- **\$5.5m raised** (at the high end of the \$4.5–5.5m target range)
- 22.5–27.5m new shares issued at \$0.20
- **Heavily oversubscribed** — broker allocations were rationed
- Indicative MC at full subscription: \$13.25m

What we know about the post-IPO register

- I don't have detailed top-20 data yet — it will appear in the first quarterly and annual report
- Expect significant **escrow** on founder/vendor shares (standard ASX 12–24 month escrow for pre-IPO shares)
- Institutional allocation likely small given the \$5.5m raise size
- Broker syndicate would have distributed most allocations to retail and sophisticated investors

The first-day 225% spike — what does it mean?

The 225% first-day pop (from \$0.20 to \$0.62) is a Module 8 signal that needs careful interpretation:

Positive reading:

- Genuine oversubscription — demand exceeded the \$5.5m raise cap
- Retail / momentum buyers chasing quality Nevada gold exposure in a gold bull market
- Broker syndicate effectively set the IPO price well below market-clearing level
- IPO participants get an immediate paper gain (good for broker/promoter relationships)

Cautious reading:

- **Thin free float** — with only \$5.5m raised and most shares in escrow, day-one trading is on a tiny fraction of total SOI. Small buy orders create outsized price moves.
- **Classic small IPO behaviour** — 200%+ first-day spikes are common for heavily oversubscribed micro-cap IPOs and almost always fade in the weeks/months after listing as holders take profit and as the novelty wears off
- The spike embeds **no fundamental improvement** — the company has the same \$5.5m cash, same four projects, same zero drilling, same zero resource as it did at \$0.20

Framework honest read: the first-day spike is a function of **IPO mechanics and market sentiment**, not asset validation. Anyone buying the open at \$0.50+ is paying a significantly higher valuation than the IPO price for the same underlying company. The \$13.25m listing MC becomes \$40m+ with no change in what's actually been achieved.

Dilution math looking forward

With only \$5.5m raised and four projects to advance to maiden drill stage:

- Typical drill program cost in Nevada: US\$200–300 per metre of RC drilling
- A 5,000m maiden program per project: ~US\$1–1.5m per project
- Total maiden drilling across four projects: US\$4–6m (~A\$6–9m)
- Plus geophysics, assays, permitting, corporate overhead: add ~A\$2–3m per year
- **Current cash of \$5.5m supports ~12–18 months of systematic exploration maximum**

Another capital raise is virtually certain within 12 months. The question is whether it's done at a premium to listing price (if exploration progress creates appetite) or at a discount (if the stock has faded back toward IPO levels with no news flow).

6. Catalyst calendar (Module 7)

For a newly-listed explorer, catalysts are relatively predictable in the first 12 months. From the prospectus framing:

Window	Catalyst	Type	Conviction
Q2 2026	Geophysics programs across projects	Operational	Low SP impact (positioning only)
Q2-Q3 2026	Drill target definition	Operational	Low SP impact
H2 2026	First maiden drilling commencement	One-off	High conviction on event, variable SP impact
Late 2026 / early 2027	First assay results from maiden drilling	One-off	Very high — the critical moment
2027	Follow-up drilling at any successful targets	Recurring	Medium per batch
30 Jul 2026	Jun 2026 quarterly (first as listed entity)	Scheduled	Low base case (first real disclosure)

Why the first drill results matter so much

For a Stage 1 explorer with no prior drilling, the **maiden drill results are binary**:

- **Hit: significant grades with continuity** → SP could multiple
- **Miss: barren or marginal intercepts** → SP typically halves or worse as the thesis is invalidated for that project

For BSR with four projects, the outcome isn't quite as binary — they can drill multiple targets, and the four-project structure means partial success is possible. But the **aggregate read** of the first 12-24 months of drilling determines whether BSR becomes a serious exploration story or drifts back to listing-price levels with no re-rate catalyst.

The decay risk between now and maiden drilling

The big risk for BSR over the next 6 months: between IPO and first drill results, there are no substantive fundamental catalysts. The stock will be driven by:

- Gold price movements
- Broader junior sector sentiment
- Promotional cycle (investor presentations, news flow)
- Free float expansion as escrow periods end

Most IPO pops fade into this catalyst vacuum. Expect significant SP volatility between now and first results.

7. Macro positioning (Module 9)

BSR has the macro wind behind it — **but so does every gold explorer listing in 2026**. That's actually a watch-item, not a green flag alone.

Gold macro

- Gold spot USD\$4,700+/oz (historic high)
- Junior gold sector in Phase 3 (broad bull) per Module 9
- New IPO activity typically surges at this cycle phase — late bull markets generate IPO-rush dynamics

The IPO-rush pattern (Module 9)

When commodity prices are high and sector sentiment is strong, **IPO pipelines open aggressively**. This is both a consequence and a warning sign:

- **Consequence:** legitimate projects that were too early-stage to list during the downturn now become listable
- **Warning:** the bar for "listable" drops. Projects with marginal geology or weak management teams also get through. Broker syndicates become less discerning. Retail money chases anything in the hot theme.

BSR listing at a +225% pop in a gold bull market fits this pattern. The pattern doesn't mean BSR specifically is low-quality — but it does mean **the listing environment is unusually favourable to promoters** and less discerning buyers need to do more work on asset quality than they would in a harder market.

The Nevada-specific story

- Nevada has seen significant ASX exploration activity in 2024-2026
 - Several ASX juniors have listed to explore Nevada over the past year
 - Thematic capital attraction is strong
 - Real fundamental copper story (US structural supply tightness, policy preference for domestic minerals) supports the thematic
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8. Red and green flags (Module 8)

Green flags

- ☐ **Tier-1 jurisdiction** (Nevada — Fraser Institute #1 globally)
- ☐ **Hamilton Locke as IPO legal advisor** — real-firm procedural quality signal
- ☐ **Heavily oversubscribed IPO** — demand validation at listing
- ☐ **Four projects (not single-asset)** — some portfolio diversification
- ☐ **Proximity to Elko mining hub** — infrastructure access
- ☐ **No debt, clean cap table at listing**
- ☐ **Gold bull market context supporting sentiment**
- ☐ **Management linked to Sun Silver and Black Bear successes** — some track record of executing IPOs

Watch-items / yellow flags

- △ **Zero drilling completed by BSR** — the entire thesis is based on remote sensing and geological concepts
- △ **\$5.5m cash supports only 12-18 months of exploration** across four projects — another raise is virtually certain
- △ **225% first-day pop** embeds significant positioning in the stock at prices 3x the IPO level with zero fundamental improvement
- △ **"Carlin Trend" marketing** — geographically accurate but BSR targets adjacent porphyry/CRD/skarn deposits, not the classic Carlin-type gold that made the trend famous
- △ **Repeat-listing-promoter pattern** — Module 8 caution around serial IPO clusters; outcomes for non-early holders in such patterns are variable
- △ **Likely thin free float post-IPO** — high volatility in both directions as escrow periods expire
- △ **No institutional cornerstone disclosed** at the level of a Macquarie / RCF / Franco-Nevada / Paradise type name
- △ **Four-project structure can dilute focus** — management attention split from day one

Not yet flagged but worth monitoring

- **Escrow release schedule** — when do founder/vendor shares come off escrow? A flood of supply into a thin market can crater the SP
- **Director on-market transactions** — do insiders buy at market, or only receive placement/performance rights?

- **Capital raise quality** — when the inevitable next raise happens, is it done at a premium to market (like Galan's Clean Elements story) or at a discount with free options attached?
- **Drilling cadence** — do they actually start drilling in H2 2026 as flagged, or does "drill target definition" and "geophysics" consume the first 9-12 months?

Genuine red flags I did NOT see

I did not identify any serious Module 8 red flags in my research. The company is what it says it is — a newly-listed Nevada gold/silver/copper explorer with four early-stage projects, experienced-enough management, a clean listing, and a first-day pop. The risks are structural (Stage 1 exploration, dilution, execution uncertainty), not governance or fraud-related.

9. Valuation framing — or rather, the impossibility of it (Module 10)

Why traditional valuation doesn't work here

- **No resource** → no per-ounce valuation framework
- **No revenue** → no P/E, P/S multiples
- **No production** → no EV/EBITDA
- **No PFS** → no DCF with any confidence
- **No drilling history** → no Module 4 gram-metre framework

What's actually being valued

At \$40m+ post-debut MC, the market is valuing:

- The **optionality** of maiden drilling programs across four projects
- The **thematic premium** of Nevada gold in a bull market
- The **promoter/management signal** from Sun Silver / Black Bear connections
- The **scarcity premium** for small IPOs with heavy oversubscription

Comparable analysis

Useful comp question: what do newly-listed ASX Nevada gold explorers typically trade at pre-drilling? Rough benchmarks from recent listings:

- Successful pre-drill pattern: \$10–40m MC for 6-12 months, then re-rate on first drill success to \$50–200m+
- Failed pre-drill pattern: \$15m listing MC drifts to \$5-8m within 12-18 months as novelty fades
- Discovery pattern: \$15m listing MC → \$200-500m+ on genuine discovery (rare, maybe 5% of programs)

BSR at \$40m post-debut is at the **upper end of pre-drill listing multiples**. The first-day pop has already captured a portion of the discovery optionality. Without a drill result, further upside requires:

- Broader gold sector strength
- Specific positive news (claim additions, strategic partnerships, experienced staff hires)
- New information about any of the four targets

Module 10 position-sizing implications

For a Stage 1 explorer, the framework suggests **0.5–2% per position maximum** of mining allocation. Lottery economics — most go to zero; rare ones 20-50x. Size so the win is meaningful but the loss is survivable.

For BSR specifically, factors pushing position size to the lower end of that range:

- Already 3.1x from IPO price with zero fundamental change
- No drill results likely before H2 2026
- Capital raise likely within 12 months
- Free float expansion as escrow expires

Factors that could push toward the upper end:

- Genuine conviction in management's ability to execute (requires deeper DD than I've done here)
- Strong view on Nevada gold cycle continuing
- Four-project structure giving more shots on goal than single-asset explorers

10. Thesis statement (Module 10)

Bull case, in one paragraph: Bison Resources is a newly-listed Nevada-focused gold, silver and copper explorer with four promising early-stage projects adjacent to the world-class Carlin Trend,

backed by a management team with a track record of IPO execution (Sun Silver, Black Bear). The projects target large-scale porphyry and CRD/skarn systems in the top-ranked global mining jurisdiction (Nevada #1 per Fraser Institute), within 80km of the Elko mining hub with full infrastructure access. The heavily oversubscribed IPO and 225% first-day pop signal strong market support, creating a favourable environment for follow-on capital raises to fund systematic maiden drilling programs. In a gold bull market with US reshoring of critical minerals supply driving additional capital toward domestic exploration, BSR offers asymmetric exposure to near-term drill catalysts from a disciplined starting point.

Bear case, in one paragraph: BSR is a Stage 1 exploration company with no drill results, no JORC resource, no economic studies, and no historical company track record — every element of the thesis is unproven. The 225% first-day pop has already captured most of the pre-drill optionality premium; buyers at \$0.60 pay 3x the IPO price for the identical underlying asset. The \$5.5m raised supports only 12-18 months of exploration across four projects, meaning a dilutive capital raise is virtually certain by mid-2027, and will be deeply dilutive if the SP fades. The "Carlin Trend" marketing is geographically accurate but the target deposit styles (porphyry/CRD/skarn) are adjacent to — not the same as — the Carlin-type gold deposits that made the trend famous. The management's repeat-IPO pattern works best for early IPO holders who exit into debut rallies; longer-term retention may not be the primary incentive. Most junior exploration programs do not discover economic deposits; BSR should be sized accordingly.

What would invalidate the bull thesis:

1. Maiden drilling results show marginal or no mineralisation at primary Ruby Lake target
2. Capital raise within 12 months done at discount to listing price with heavy free options attached
3. Management team changes (CEO or chairman departures)
4. Gold price correction of 20%+ that removes the macro tailwind
5. "Drill target definition" and "geophysics" consume most of 2026 without actual drilling starting
6. Failure to retain key technical/geological staff

What would validate the bull thesis:

1. Genuine first drill hits at Ruby Lake or Bald Peaks (50+ g·m gold or equivalent)
 2. Capital raise within 12 months done at premium to listing price with institutional cornerstone
 3. Director on-market buying in the first 12 months
 4. Strategic partnership or option agreement from a tier-1 Nevada operator
 5. Resource definition work beginning on any prospect within 24 months
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11. The honest reality of Stage 1 IPO analysis

There is a limit to what fundamental analysis can deliver on a stock like BSR. The framework modules are most powerful when applied to:

- Stage 3-4 (discovery/resource definition) — drill results analysis
- Stage 5-7 (economic studies) — PFS/DFS stress testing
- Stage 10 (producer) — quarterly operational analysis
- Stage 8-9 (construction/commissioning) — execution risk assessment

For Stage 1 concept-stage explorers, most of the framework hasn't yet engaged. You are evaluating:

- **Management quality** (hard to assess fully, requires time)
- **Geological plausibility** (requires specialist knowledge beyond what ASX retail can typically evaluate)
- **Capital structure signals** (cleaner picture after 12 months of filings)
- **Execution cadence** (only visible after 12-24 months of operating as a public company)

The framework's honest answer for BSR at this point: **wait and watch**. The first 6-12 months of ASX life will reveal:

- Whether management executes the stated drilling roadmap
- How they handle the first capital raise (premium or discount, institutional or retail)
- Whether initial exploration data (geophysics, soil sampling) validates or challenges the remote-sensing targets
- Whether the SP settles into a sustainable range or collapses toward IPO pricing

Position-sizing implication: if you believe the management/promoter quality merits exposure, a small starter position is defensible. A full conviction position is not. Wait for the first drill results, at minimum, before increasing exposure.

12. What I'm uncertain about / verify before acting

Things I'd verify from primary ASX disclosures before sizing a position:

1. **Full prospectus** including use-of-funds breakdown, management bios, director remuneration structure
 2. **Full top 20 holders** and escrow schedule — this won't be available until the first quarterly (due 30 July 2026)
 3. **Adam Jakovich's specific track record** across ASX vehicles beyond Sun Silver and BKB — including older/failed vehicles
 4. **The specific individuals** overlapping between BSR, SS1, and BKB on the management/board/advisor level
 5. **Geological consultants** who did the prospectus work — are they tier-1 or tier-3?
 6. **Exact Competent Person** details for the target concept work
 7. **Use of funds breakdown** — how much is drilling, how much is geophysics, how much is G&A?
 8. **Escrow release schedule** — when do founder/vendor shares become tradeable?
 9. **ASX 30 June quarterly** (first as public company, due 30 July 2026) — first real operational disclosure
 10. **Sun Silver (SS1) and Black Bear Minerals (BKB) 12-24 month post-IPO performance** as comparables for what BSR's trajectory might look like
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13. The key framework insight for IPO investing

Most ASX mining IPOs fall into three categories in their first 12-18 months:

1. **Discovery track (5-10% of IPOs):** genuine team, genuine asset, drills something real in the first year, re-rates meaningfully. These compound over years.
2. **Slow burn (40-50% of IPOs):** team and asset are real but progress is slow. SP drifts lower from listing peaks. Investors get tired. Eventually either hits something or gets acquired/rolled up.
3. **Fade to irrelevance (40-50% of IPOs):** the listing was the primary liquidity event. Drilling is slow or unsuccessful. Capital raises get progressively more dilutive. SP drifts to fractions of listing price within 2-3 years.

You cannot tell which category BSR will fall into from the prospectus alone. The Sun Silver / Black Bear cluster association is a signal, but not a guarantee — some cluster IPOs work, some don't.

The framework's discipline for approaching IPOs like BSR: **treat the listing as a speculation on management + asset, not an investment in a proven business.** Size accordingly. Don't chase the first-day rally. Wait for the first drill results to reveal which category the company is actually in.

Sources cross-referenced

- Bison Resources company website (bisonresources.com.au)
- ASX announcements via Listcorp and company website
- Hamilton Locke law firm IPO announcement
- Kalkine IPO coverage (25 March 2026)
- Resources Rising Stars coverage (5 March 2026)
- Grafa news (16 April 2026)
- Stockhead "Resources Top 5" coverage (16 April 2026)
- Smallcaps.com.au listing coverage (16 April 2026)
- Yahoo Finance, TradingView for market data
- GoMarkets Top 5 ASX IPO Candidates 2026 coverage (11 March 2026)

All claims based on public ASX disclosures, prospectus material, and industry reporting as at 23 April 2026. The company has been listed only 7 days at the time of this report, so the substantive operating history is minimal. Before acting, pull the full prospectus directly from the company website and verify management team bios, escrow schedules, and use of funds. The first quarterly (due 30 July 2026) will provide the first independent operational disclosure.

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