

Exploring West Africa De-risked and High Growth Gold Opportunity



BISHOP RESOURCES



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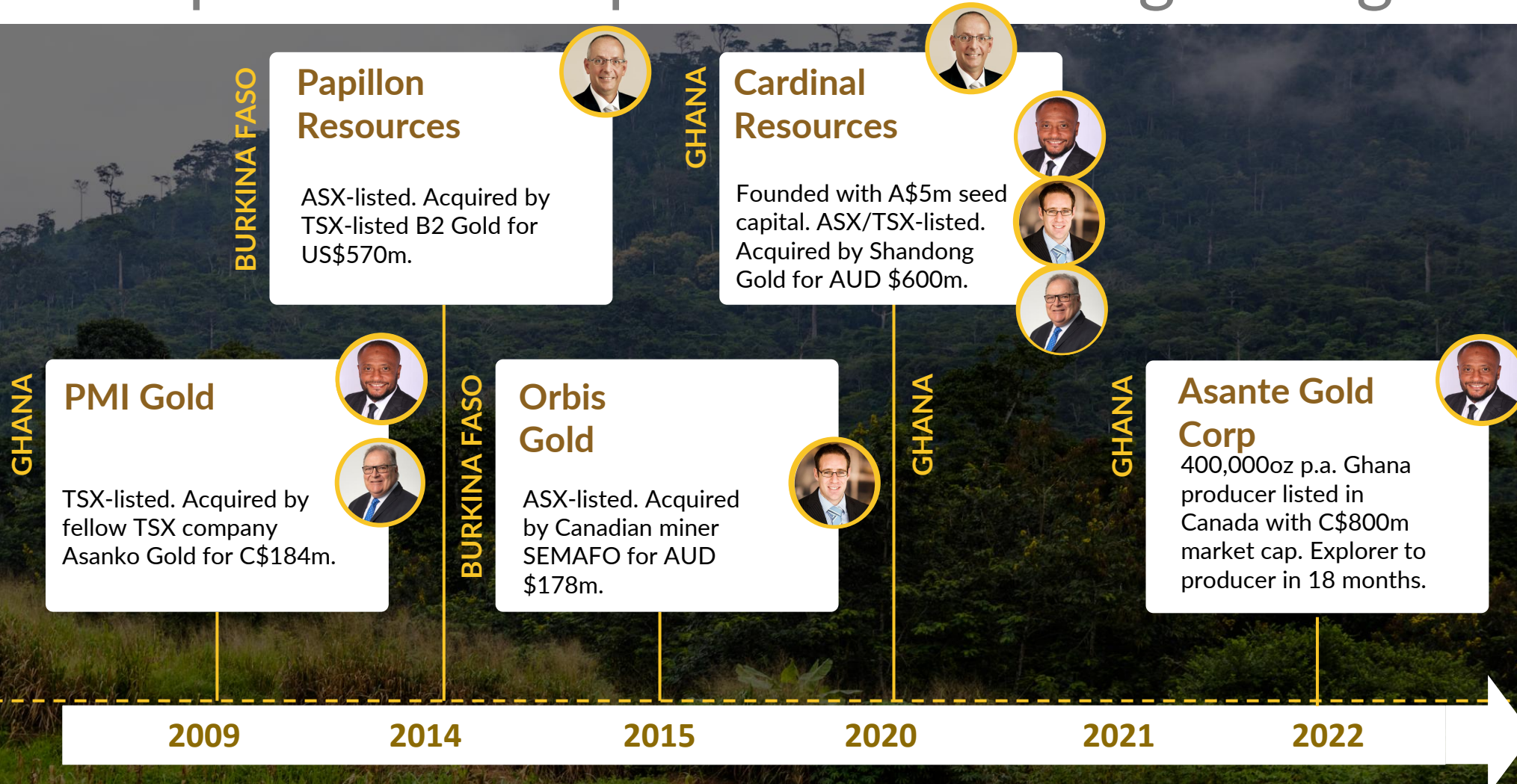
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OUR DRIVERS

17 million ounces of gold discovered and developed over the past decade and growing





A TEAM WITH PROVEN AFRICAN EXPERIENCE

Our Point of Difference



MALIK EASAH
Director

A founding director of Cardinal Resources and integral in discovery of Cardinal's 7Moz Namdini gold deposit. Director of Asante Gold Corporation (ASE:CSE), Resides in Accra, Ghana.



MICHELE MUSCILLO
Non -Executive Chairman
(proposed on IPO subject to formal consent)

Corporate lawyer with more than 30 years' experience and particular focus on M&A and capital markets transactions. Partner of national law firm Hopgood Ganim. Former NED Cardinal Resources, current NED Aeris Resources (ASX: AIS). Resides in Brisbane, Australia.



ALEC PISMIRIS
Non - Executive Director

Corporate adviser and investment banker with more than 30 years' experience. Former NED of Papillion Resources and a founding director of Cardinal Resources. Currently on the board of numerous companies including Agrimin (ASX: AMN) and Aguiá Resources (ASX: AGR). Resides in Perth, Australia.

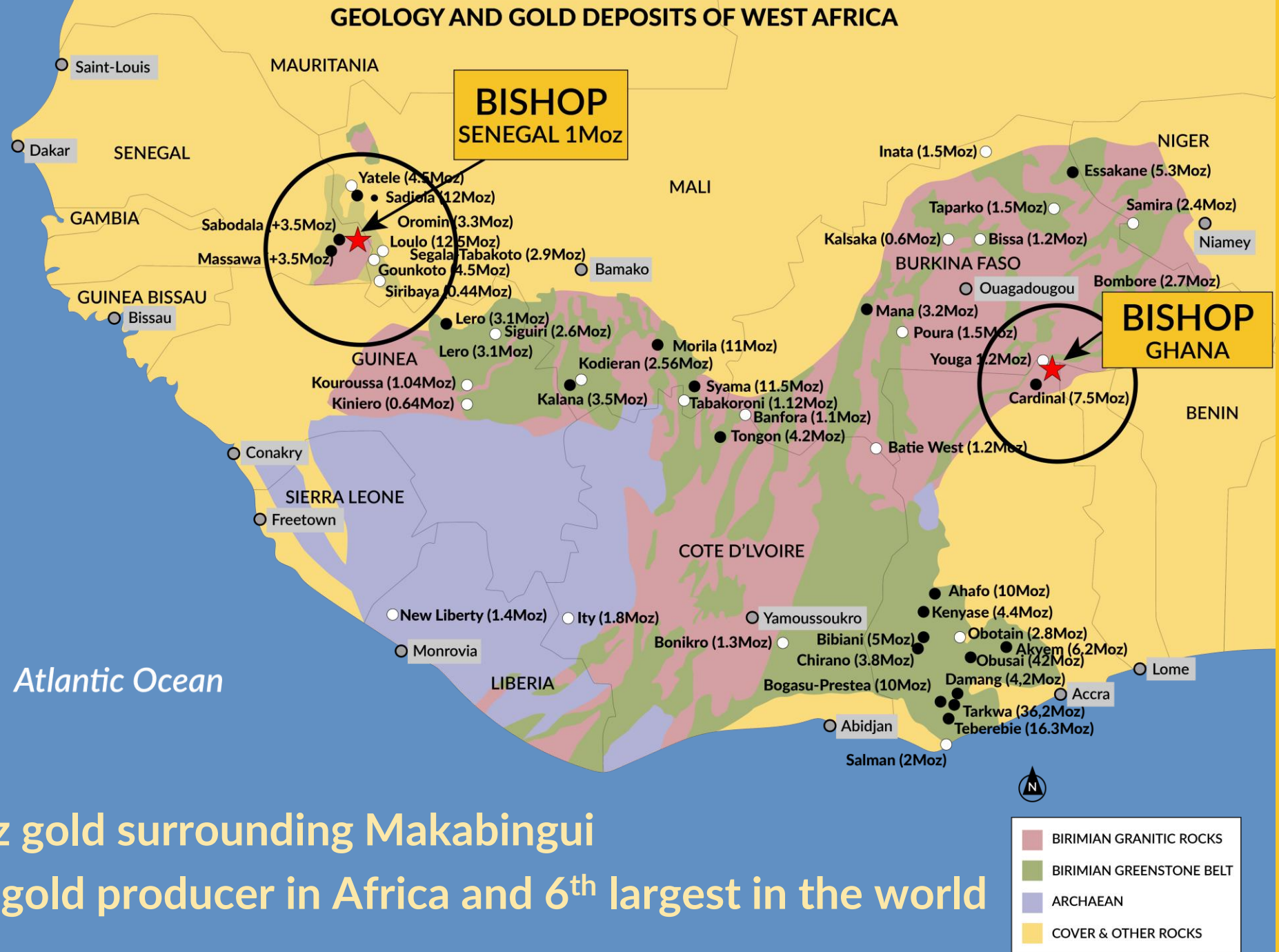


DAVID MICHAEL
Director

A qualified Chartered Accountant who has held senior positions in stockbroking for more than 30 years. Instrumental in the founding of several ASX-listed companies including Cardinal Resources, Beacon Minerals, St George Mining, Argent Minerals and Western Yilgarn. Resides in Perth, Australia.

WEST AFRICA

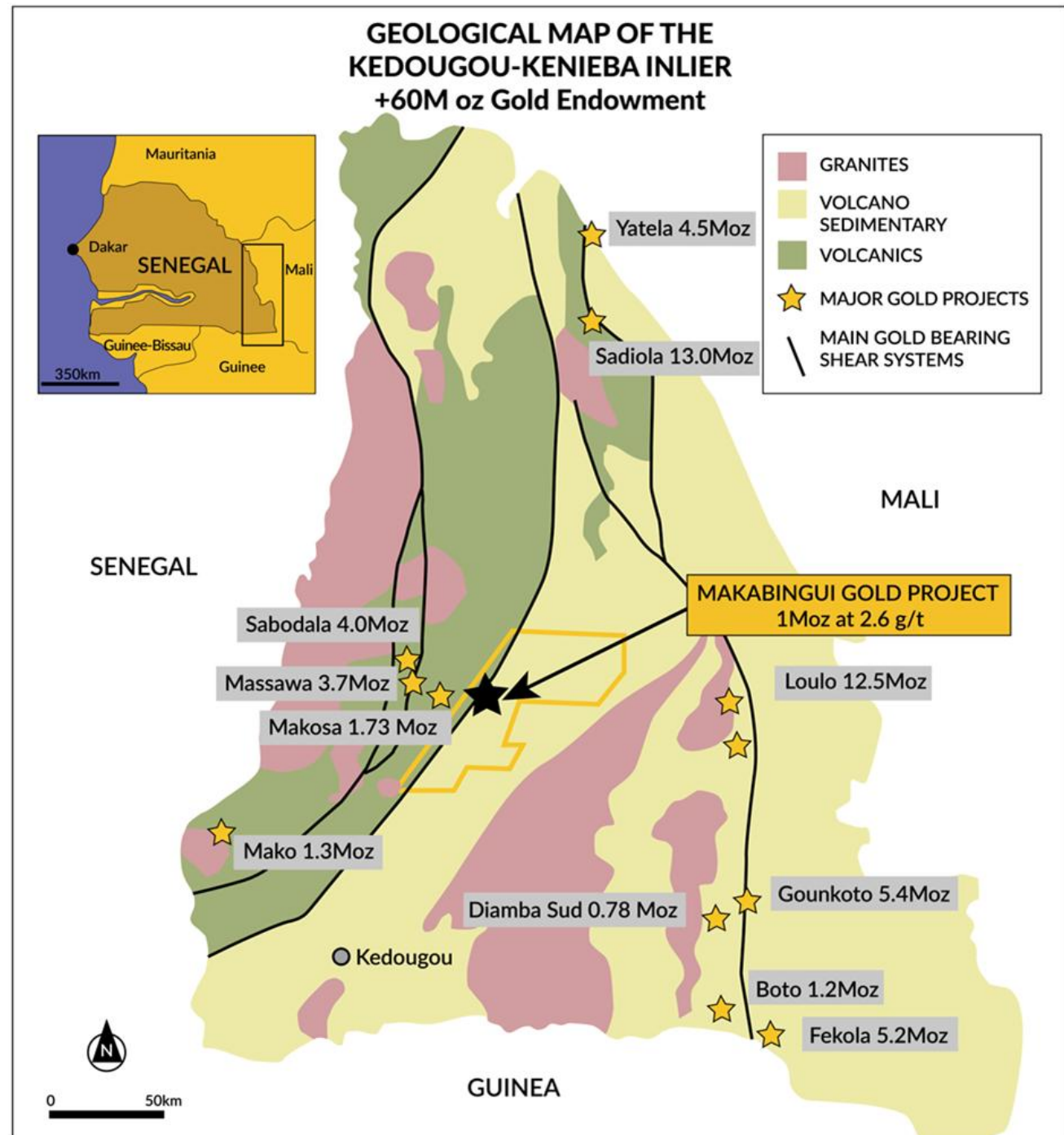
1Moz Resource in Senegal (JORC 2004)



- Senegal - 54Moz gold surrounding Makabingui
- Ghana - Largest gold producer in Africa and 6th largest in the world



MAKABINGUI PROJECT



The background image is a lush tropical landscape. In the foreground, there is a field of green crops, possibly corn, with some taller grasses. Behind the field is a dense forest of various green trees and shrubs. In the background, a large hillside is covered in a thick forest of tall, thin trees, with some mist or smoke rising from the canopy. The sky is overcast and grey.

ESG Is At Our Core

Our sustainability approach is simple and we will report on ESG compliance. We are committed to doing better – better for our people, better for the earth and better for the communities in which we operate. It drives our every action.





OUR HISTORY

The birth of Bishop



2012

Company
incorporated



2017

Ghanaian assets -
acquired



2023

Senegal assets -
acquired



2025

ASX Listing -
2025

SENEGAL

MAKABINGUI PROJECT

WHY SENEGAL

- Stable political environment
- Strong support for mining industry
- Established industry base
- Good access to skilled labour
- Significant gold discovery potential



Unique Dual Growth Strategy – with Optionality



Planned Production

Stage 1

- Existing Plant rated @ 300,000 t/pa
- Existing gravity plant on site and will be converted to CIL. Key CIL items on site

Stage 2

- Double Plant Size to 600,000 t/pa

Stage 3

- Double Plant Size to 1.2 m t/pa

Exploration Upside

Growth through exploration success

Current Resource 1Moz (non JORC)

Current Exploration Target 2.5Moz

Medium Exploration Target 3.5Moz

Aggressive exploration program



INCREASED SHARE PRICE





Exploration and Production Upside

Production Upside

Production	300,000 tpa
Initial Capital Cost Est.	\$15 m USD

Modular plant upgrades :
600 k tonnes pa
1.2m tonnes pa

Exploration Upside

Current Resources 1m oz (non – JORC)



Updated Scoping Study Imminent

Easy Wins

1 Use Scale to deliver an improved DFS

- Gravity Plant is ready
- Bolt on CIL Plant – USD\$15m (internal estimate)
- Long lead items already on site, Ball Mill
- Fully Permitted Mine
- Remodelling Pits shells from USD\$1,200/oz to \$2,500/oz e.g.

2 Use Team's Build Capability to Keep Cost Low

- Mincor Engineering Team Built & refurbished K92 & Fosterville Gold Mine (Agnico Eagle)
- Resize Mill as production increases

Updated Feasibility Objectives

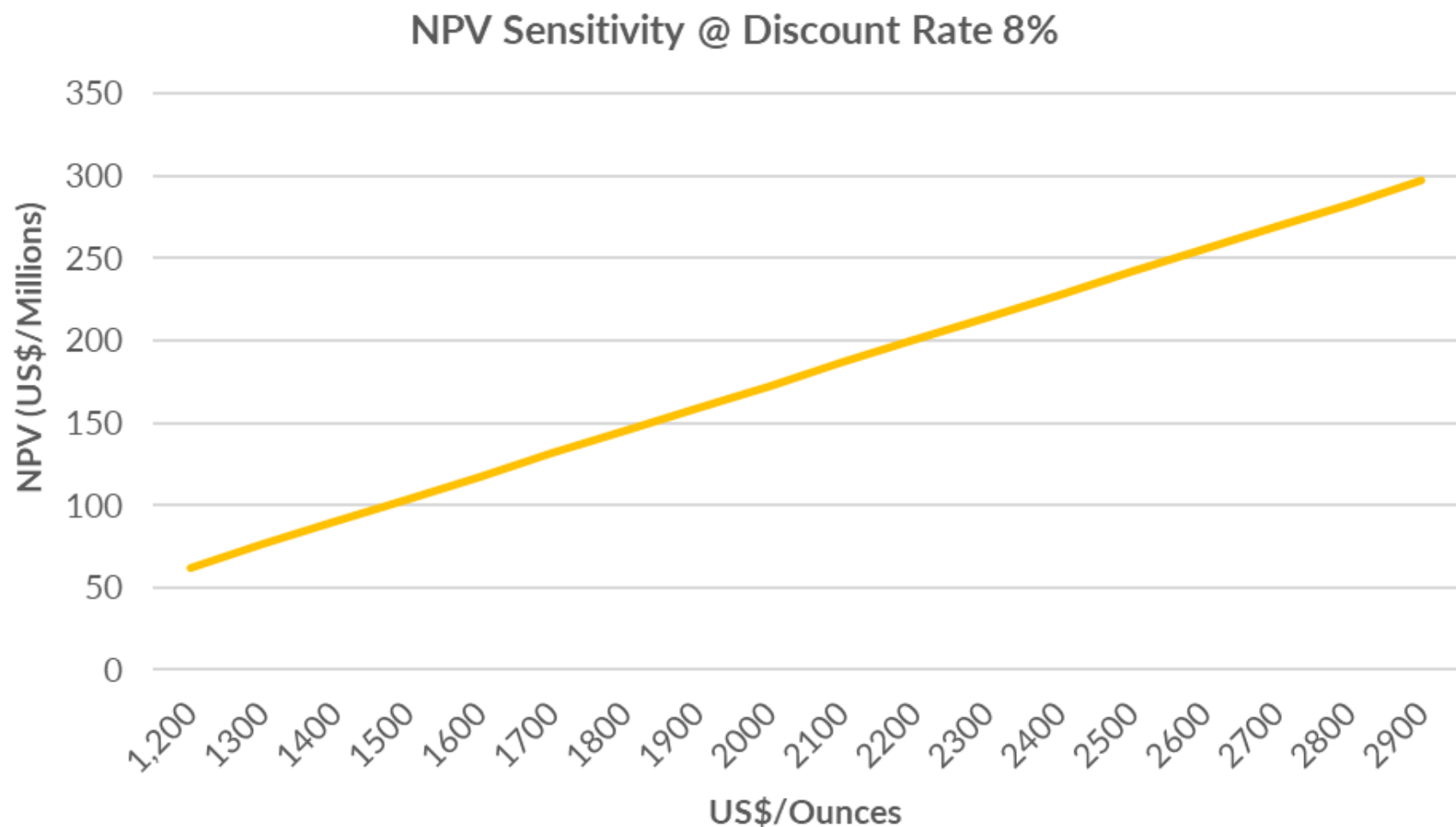
Extend Mine Life from 3.4 years

Target bigger CIL after Stage 1

Keep Cap Ex under – US\$15m (internal estimate)

NPV illustrative sensitivity(pre tax)

Based on 2017 BFS



\$ 90 M NPV @ \$1,200
USD in 2017

\$ 331 M NPV @ \$3,200
USD in 2025

\$ 383 M USD NPV @
\$3,500
(UBS Gold \$ Forecast)

Estimated Capex \$15mil
USD

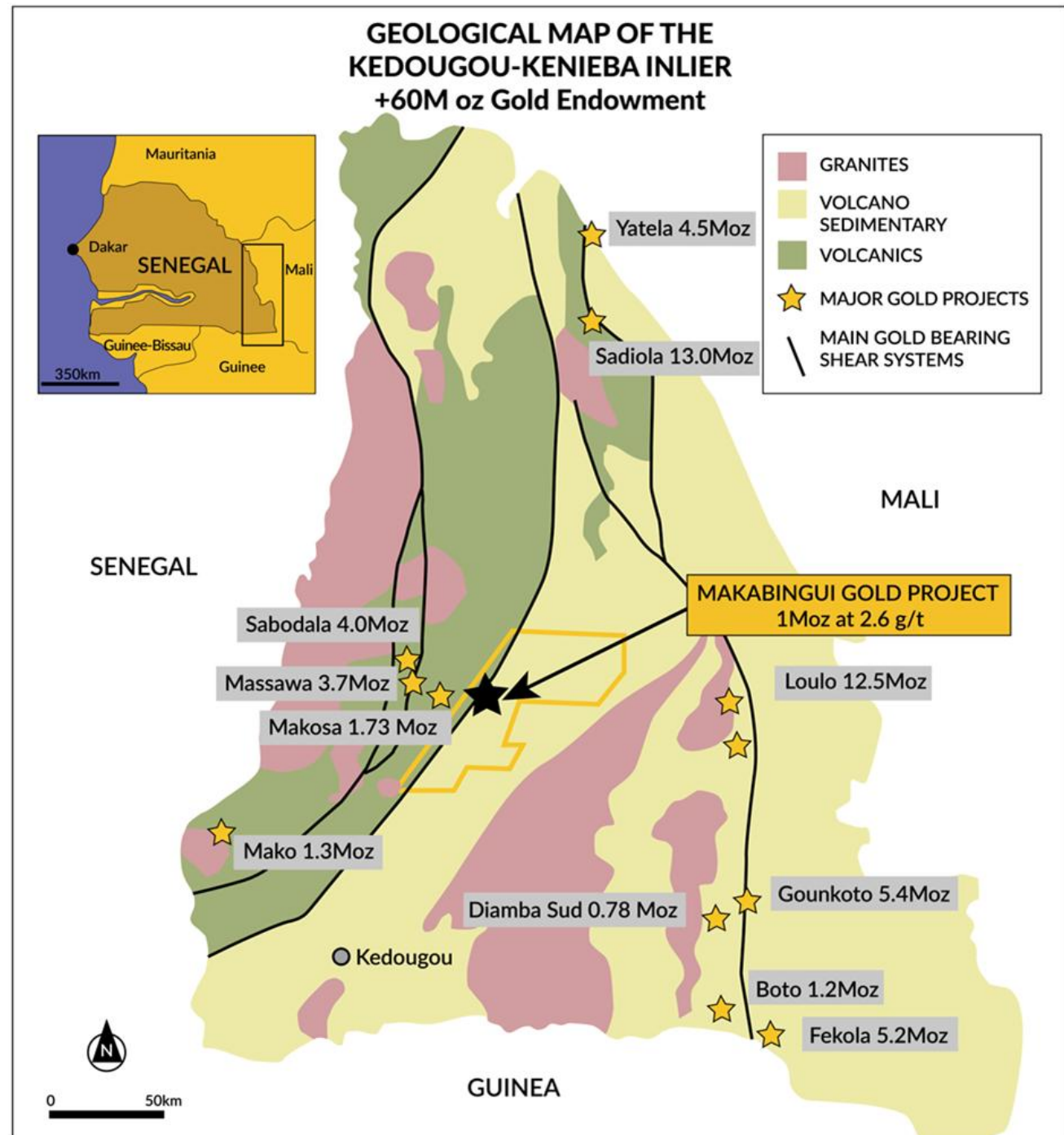
Costs to be updated with the
new scoping study, gold price
has increased from \$ 1200oz
to \$ 3200 /oz



BFS August 2017 – Makabingui Gold Price \$ 1200 USD	
Projected Revenue	\$ 209 m USD
Production (recovered gold) LOM	174,000 oz
Average Annual Gold production	50,000 oz pa
Average Gold Grade to the mill	>5.6 g/t gold
High Processing Recovery	96%
Processing Rate	300ktpa
Initial Project Mine Life	3.4years
Cash Costs (C1)	\$678 oz USD
Low Additional Capital	\$13 m USD
NPV (8% discount rate)	\$62 m USD
Pre-capex free cash flow (after tax)	\$90 m USD
Payback from production start	<12 months

2025 – Makabingui (revised scoping study underway) Gold Price \$ 3200 USD	
Projected Revenue	\$ 558 m USD
Production (recovered gold)	174,000 oz ??
Average Annual Gold production	50,000 oz pa
Average Gold Grade to the mill	>5.6 g/t gold ??
High Processing Recovery	96%
Initial Processing Rate	300ktpa
Initial Project Mine Life	3.4 years plus ?
Cash Costs (C1) new scoping study	\$ 678 oz + USD
Low Additional Capital	\$15 m USD
NPV (8% discount rate)	\$? m
Pre-capex free cash flow (after tax)	??m
Payback from production start	<6 months

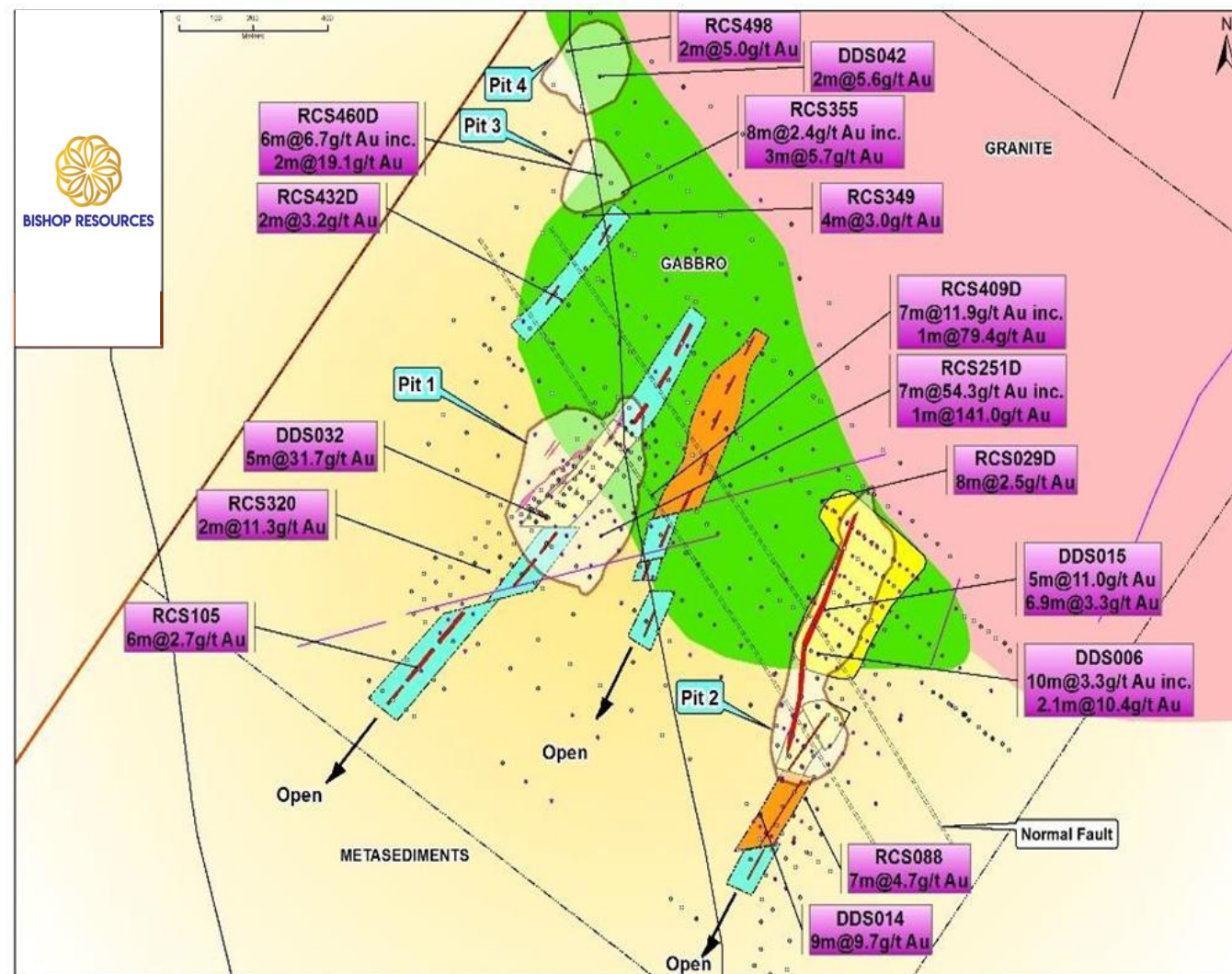
MAKABINGUI PROJECT



MAKABINGUI PROJECT

Extending open pit deposit

- Makabingui is an intrusive-related, shear zone-controlled deposit
- Gold occurs in fractures and shears especially at the contact between the metagabbro intrusive and sedimentary sequence
- Northeast trending, dipping gold structures extend over 400m (Pit 1)
- North-northeast trending, southeast dipping gold structures extend over 500m (Pit 2)
- Expanded to 1,005,000oz (JORC 2004) in December 2012, based upon 898 holes for 14,000m RAB, 40,000m RC and 31,000m diamond drilling (AMC Consultants)
- Metallurgical recoveries of 96%, including 80% gravity gold recovery
- Completed 4,600m drill program, assays pending



Classification (@ cut-off AU 0.5 g/t) JORC 2004	Tonnage (M/t)	Au (g/t)	Au (Oz)
Indicated	2.6	4.0	336,000
Inferred	9.3	2.2	669,000
Total	11.9	2.6	1,005,000

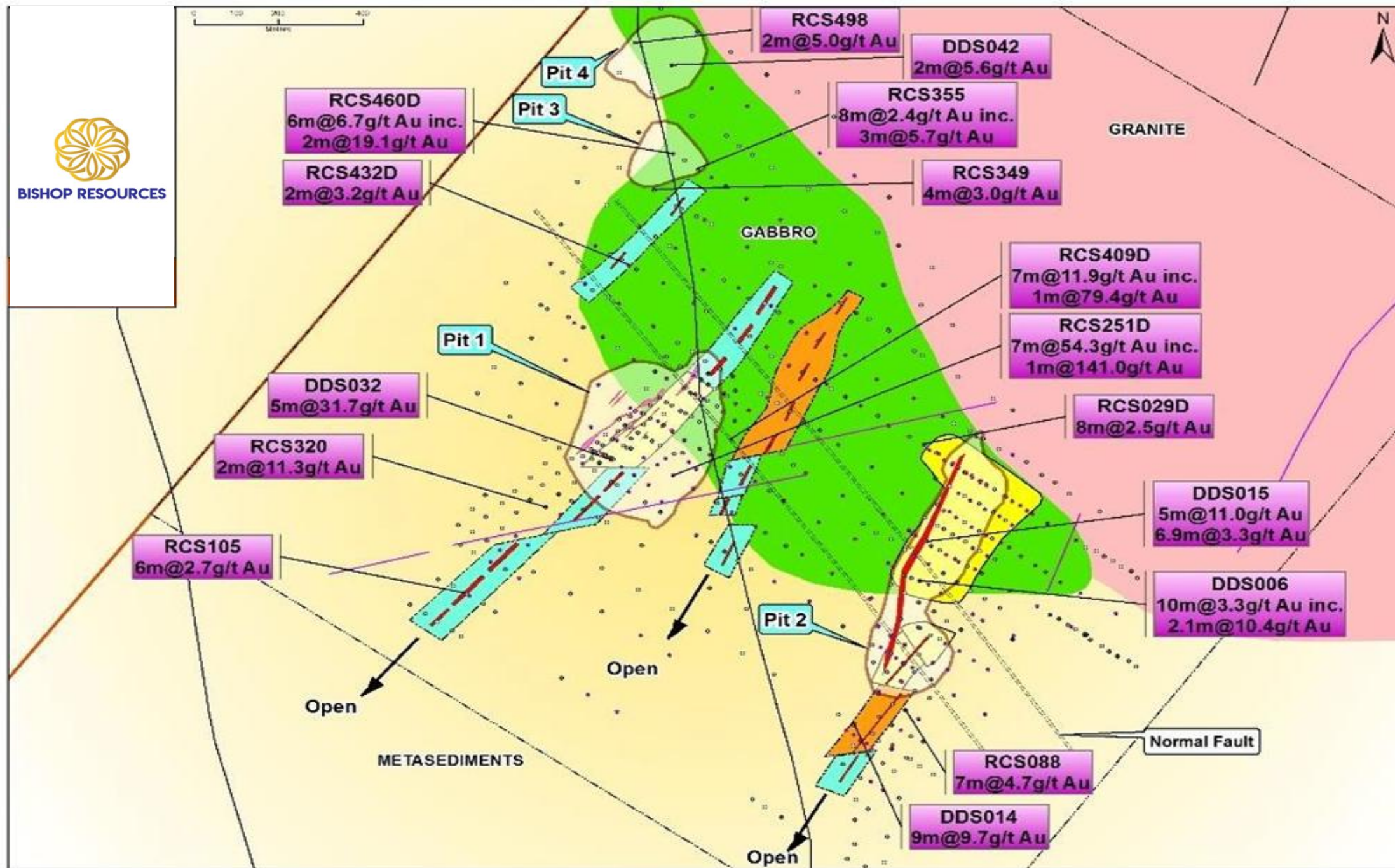


Senegal

Bishop Resources



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Bishop Resources



MAKABINGUI PROJECT

Just scratching
the surface over 12 KMS

SIGNIFICANT INTERCEPTS

3m@12.2g/t Au from 28m

1m@35.1g/t Au

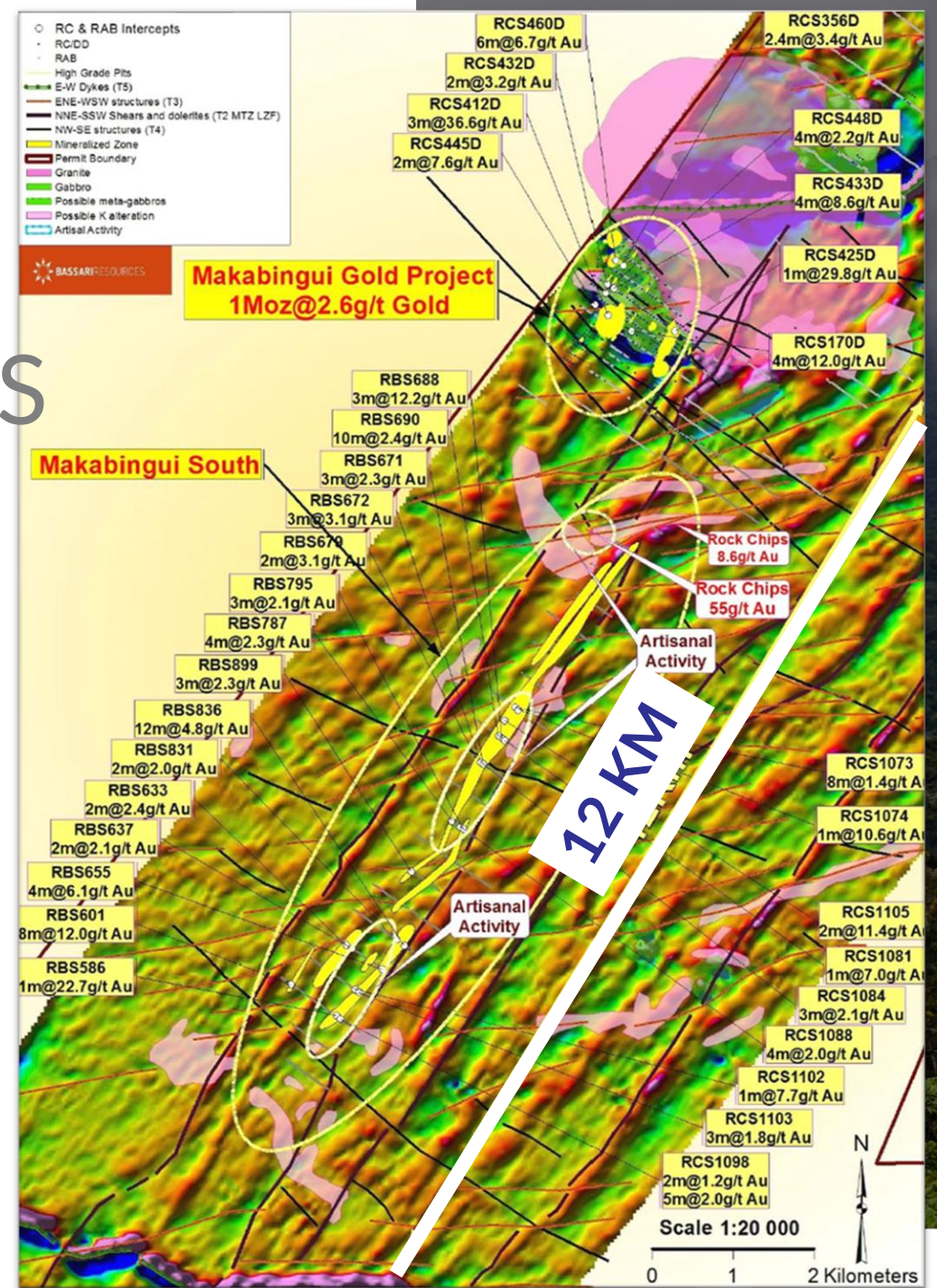
4m@6.1g/t Au from 6m

1m@22.7 g/t Au from 43m

8m@12.0g/t Au from 14m

10m@2.4g/t Au from 2m

1m@18.8 g/t Au





Completion of initial exploration program Makabingui

Bishop has completed initial exploration at Makabingui

4630 metre diamond drilling designed by SRK

Pit 1 extension completed

Pit 2 extension completed

Makabingui East Discovery



New discovery in Makabingui East highlights the potential of the near-term additional ounces



MEK 016D	3m @ 33.5g/t inc 1m @ 100g/t Au
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MEK 013D	8.4m @ 8.4g/t inc 1m @ 56.8 g/t Au
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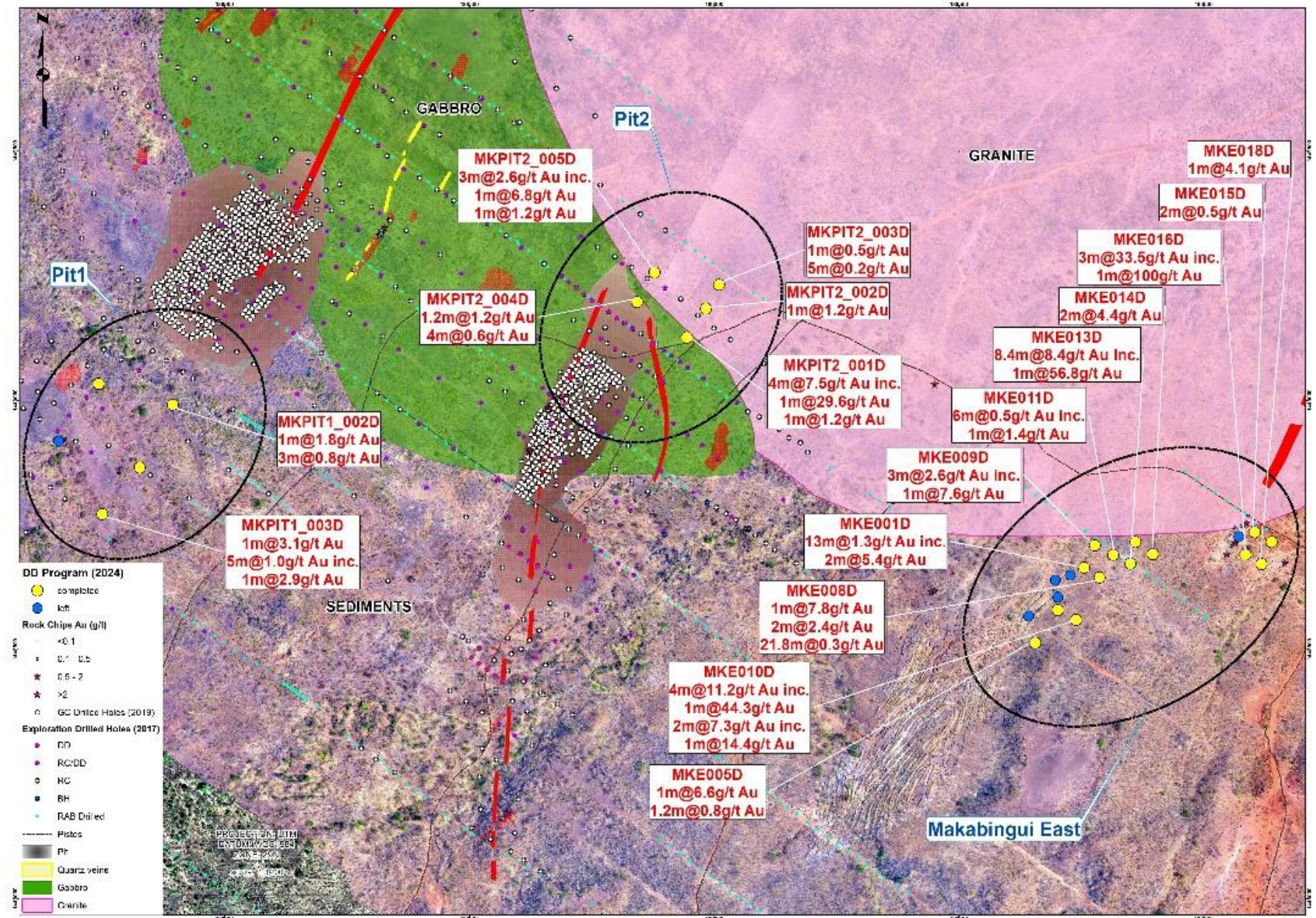
MEK 001D	13m @ 1.3 g/t inc 2m @ 5.4 g/t
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MEK 008D	21m @ 0.3 g/t plus 1m @ 7.8 g/t and 2m 2.4 g/t
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MEK 010D	4m @ 11.2 g/t inc 1m @ 44.3 g/t and 2m @ 7.3 g/t inc 1m @ 14.4 g/t
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Makabingui East Drill Results



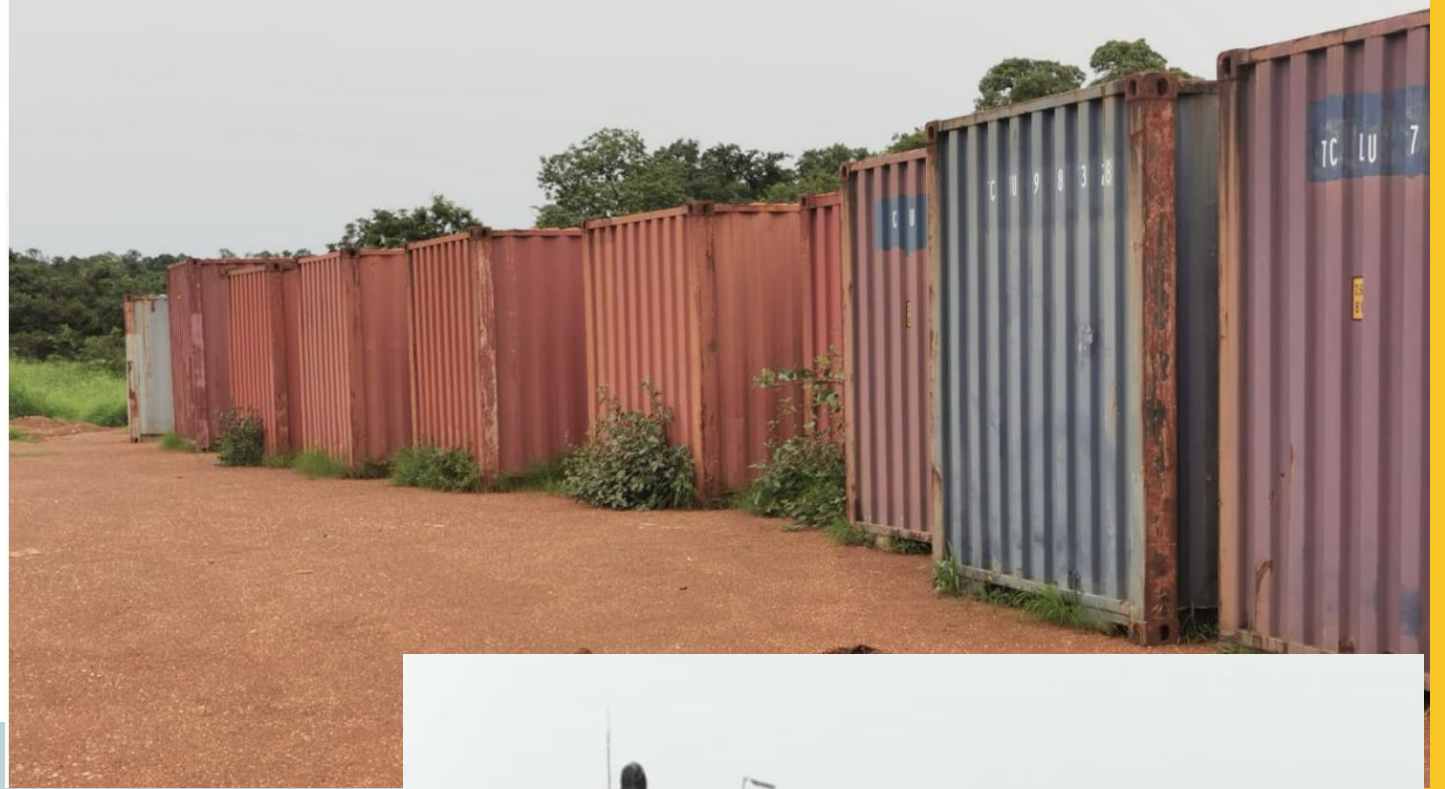
Mobilising for restart of gravity plant

Refurbished
existing plant

300k tonnes pa



**Ready to
Assemble –CIL
Plant, to bolt on
to the existing
gravity plant**



Processing Plant Upgraded





500 MGL Water Supply Dam



Camp Facilities – 120 person camp



Mess Facility Upgrade



New Accommodation



Clinic

Makabingui Gold Project



Workshop



Production
Haul Road



Grade Control
Drill Rig

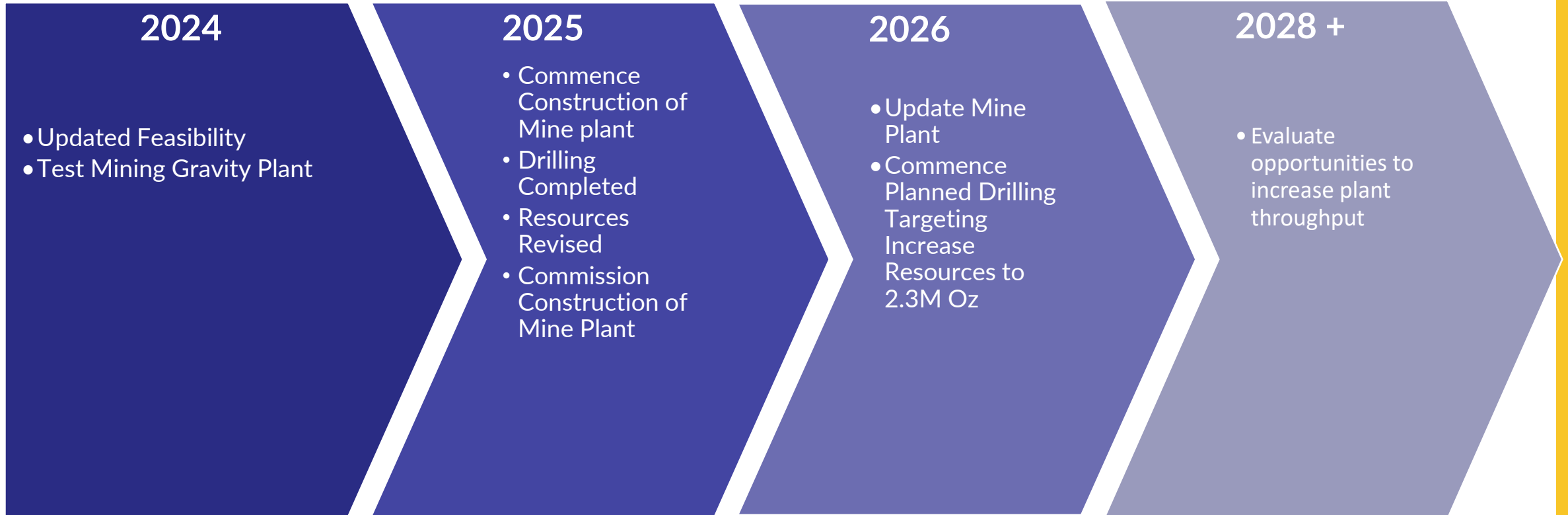


Security
Fence
Around
Makabingui
Deposit





Makabingui Timeline



GHANA

NORTH GHANA PROJECT

WHY GHANA?

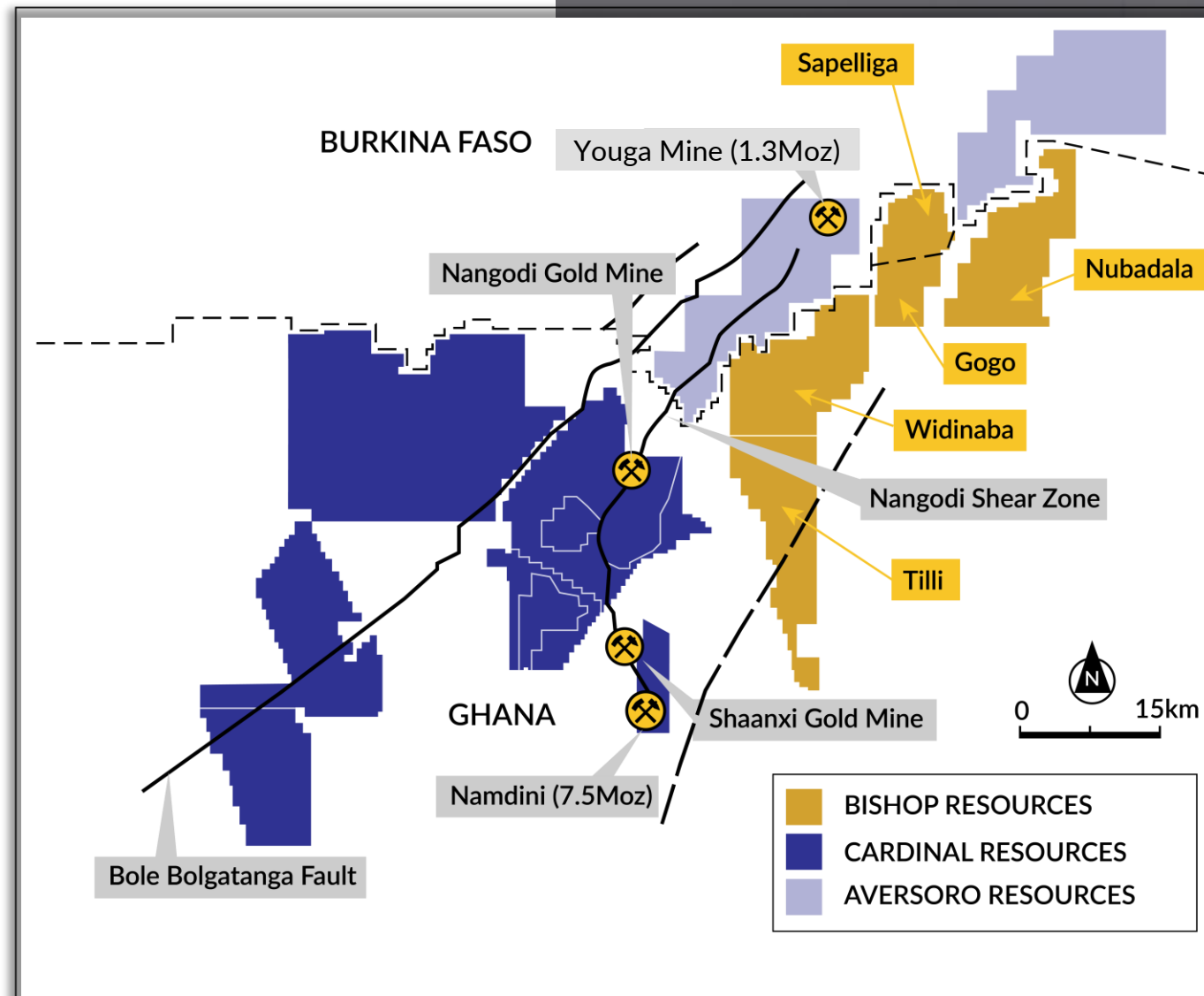
- Stable political environment
- Strong support for mining industry
- Established industry base
- Good access to skilled labour
- Significant gold discovery potential



NORTH GHANA

Targeting a repeat 7.5 m oz discovery by the same team

- Five large-scale prospecting permits in northeastern Ghana, covering 478km² of the Nangodi Greenstone Belt
- Permits adjacent to Cardinal Resources' 7.5Moz Namdini gold discovery and Avesoro Resources' 1.3Moz Youga Gold Mine



Ghana

Bishop Resources

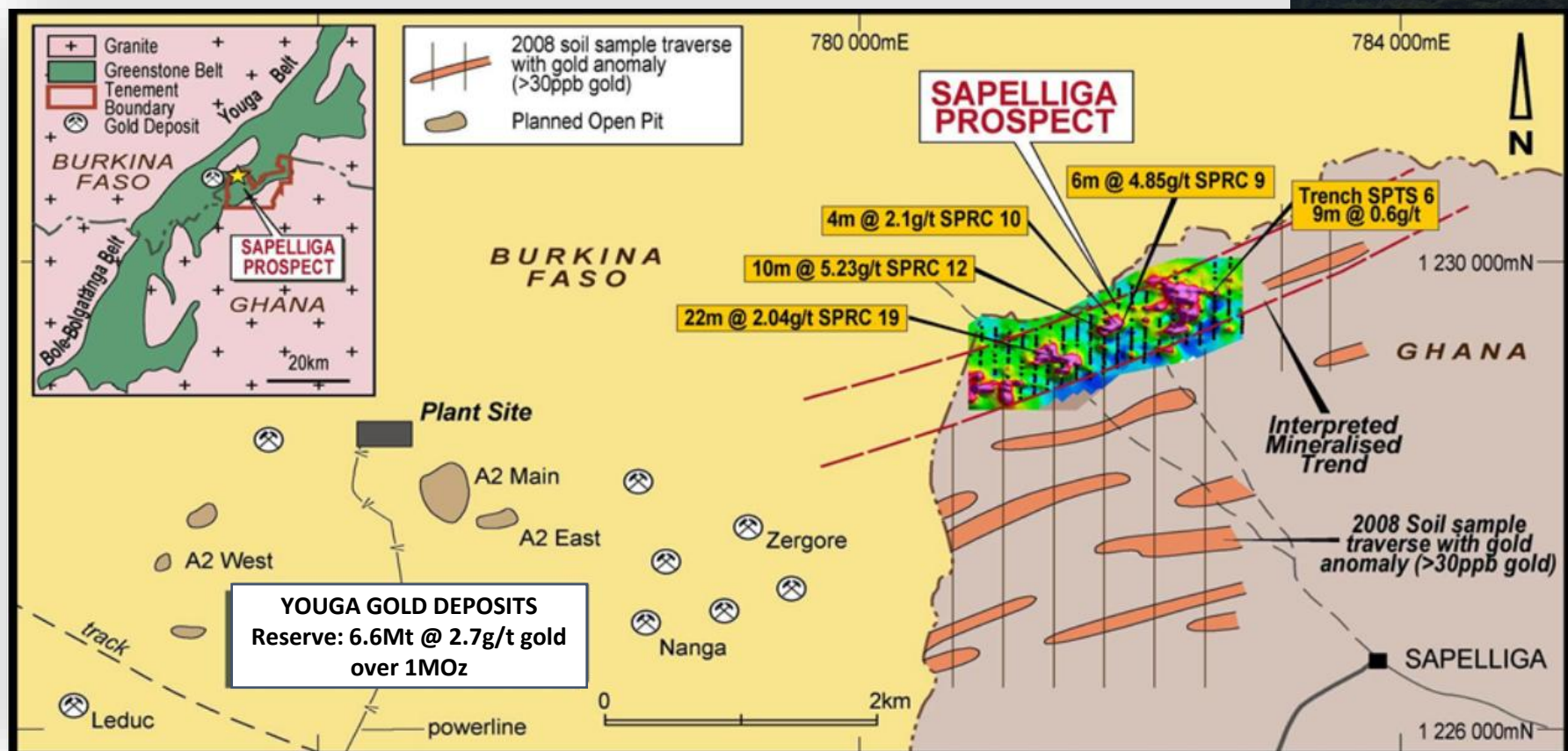
NORTH GHANA

Sapelliga

- 53km² tenement
- Birimian-aged interbedded metavolcanics
- Planning a 2000m RC program
- Best RC intercepts include:

SIGNIFICANT INTERCEPTS

2m@5.7g/t Au from 73
 10m@5.23g/t Au from 62m
 22m@2.04g/t Au from 25m
 6m@4.85g/t from 20m
 4m@2.1g/tAu from 43m
 1m@15.5g/t Au from 50m
 2m@3.79g/t Au from 17m
 1m@4.53g/t Au from 17m





NORTH GHANA

Significant Developments

- Field trip reveals new significant artisanal mining
- Rig is mobilised.
- Diamond Drilling Program targeting a Cardinal style 7.5m oz deposit.
- The 7.5 m oz Namdini Deposit now owned by Shandong Gold. Construction of its 10 M tonne pa plant has commenced, 15 kms from Bishop
- Photo right : significant artisanal mining April 2024



OUR CONFIDENCE

On the right track to sustained success





JOIN OUR JOURNEY

Focused on value creation

Our goal is to unearth the next world-class discovery in West Africa.

FOUNDATIONS ARE SET



Two Great Projects

Makabingui and North Ghana are ideally positioned to deliver success



An Experienced Team

Committed to repeating past success in West Africa



Driven

Invested to deliver sustained value for all our shareholders

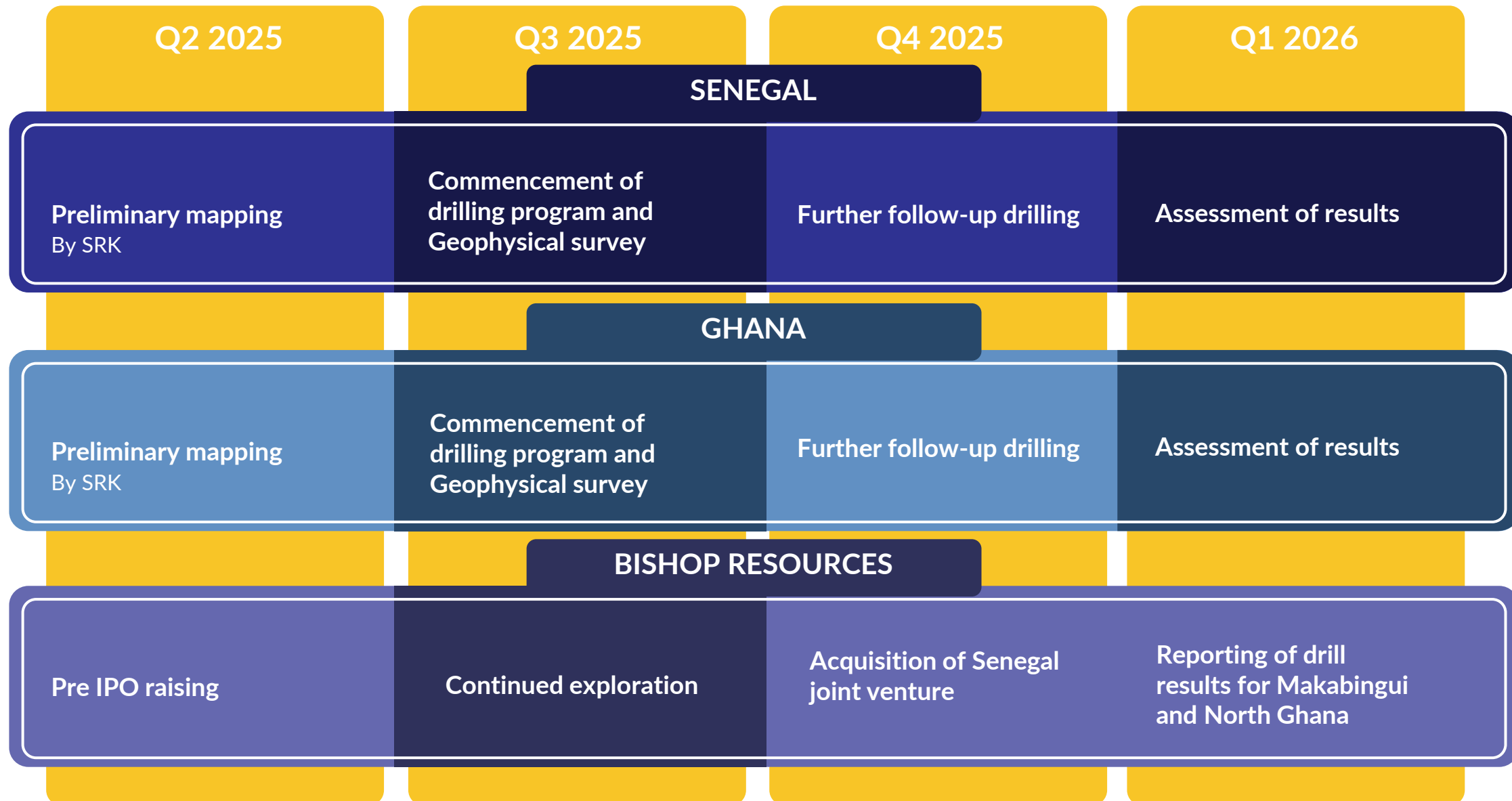


Corporate Opportunities

Optimising corporate opportunities to enhance value to share holders.

Funded to kick off the next exploration push and deliver newsflow into ASX Listing

A BUSY SCHEDULE OF NEWSFLOW



Thank You

Exploring West Africa Unlocking Value



BISHOP RESOURCES



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