

Exploring West Africa De-risked and High Growth Gold Opportunity February 2026



BISHOP RESOURCES



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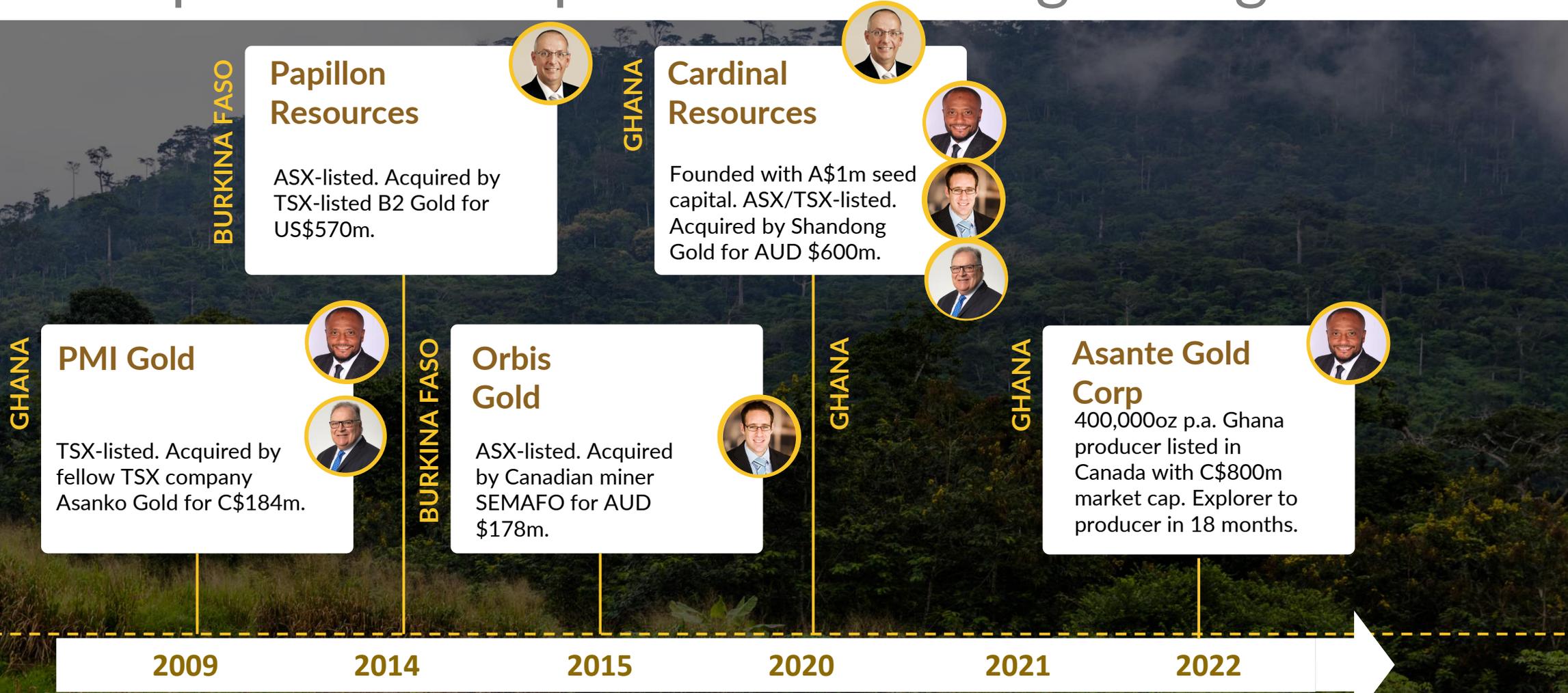
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OUR DRIVERS

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 Agua 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.



Snap Shot of Bishop

Senegal

1m oz JORC 2004 @ 2.6 g/t

Production ready with existing plant

First gold produced in August 2025, from test run.

Upgrade to 50 k oz pa plant commenced

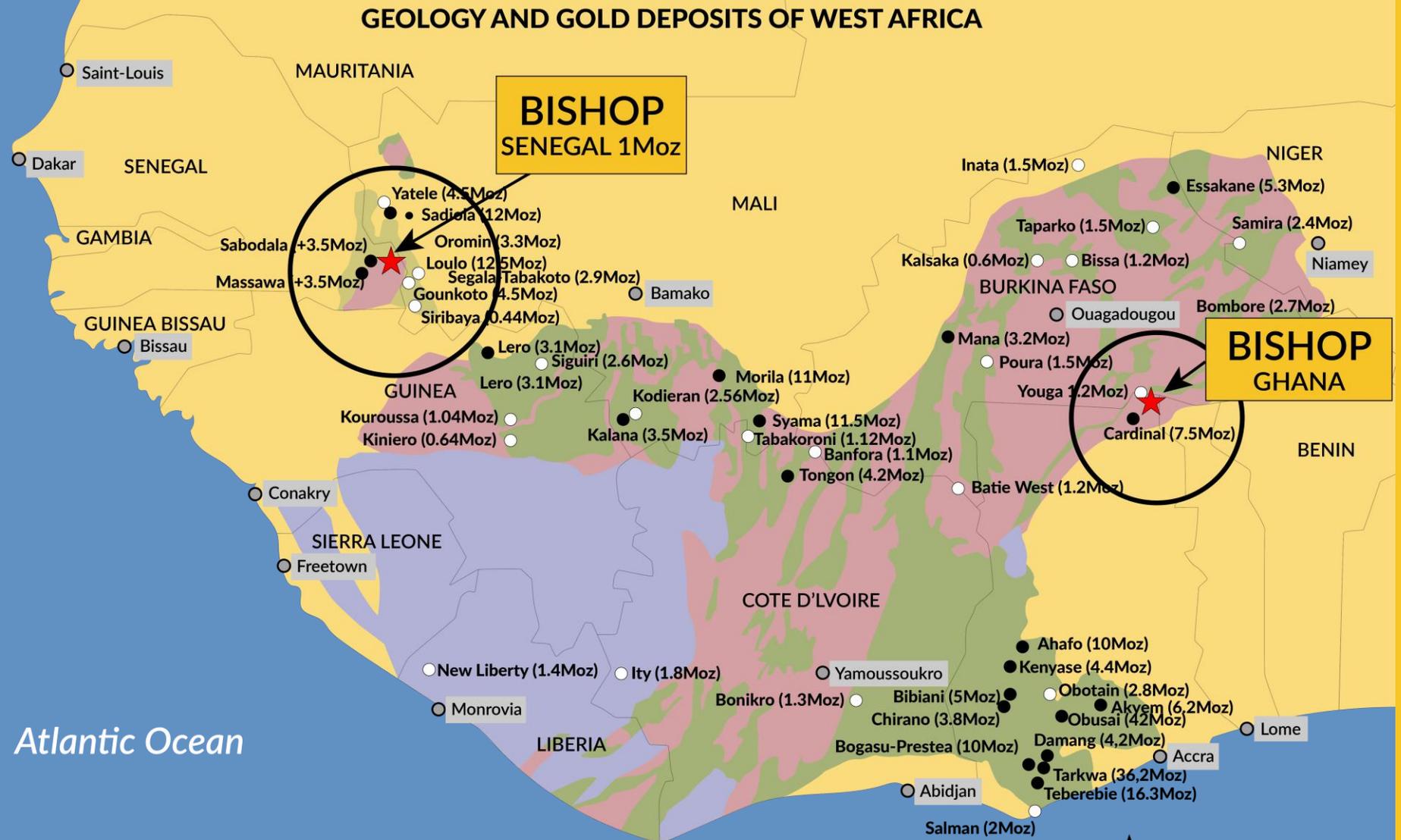
Exploration potential of multiples of the current 1 m oz 2004 Resource

Capex \$25 M USD

NPV \$ 331 m USD

Ghana – Exploration Adjacent to Cardinal Resources Namdini 7.5 m oz deposit

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



	BIRIMIAN GRANITIC ROCKS
	BIRIMIAN GREENSTONE BELT
	ARCHAEOAN
	COVER & OTHER ROCKS

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.





MAKABINGUI PROJECT



Marie-Reine TEKOU-ASUBONTENG

Corporate finance and audit expert.

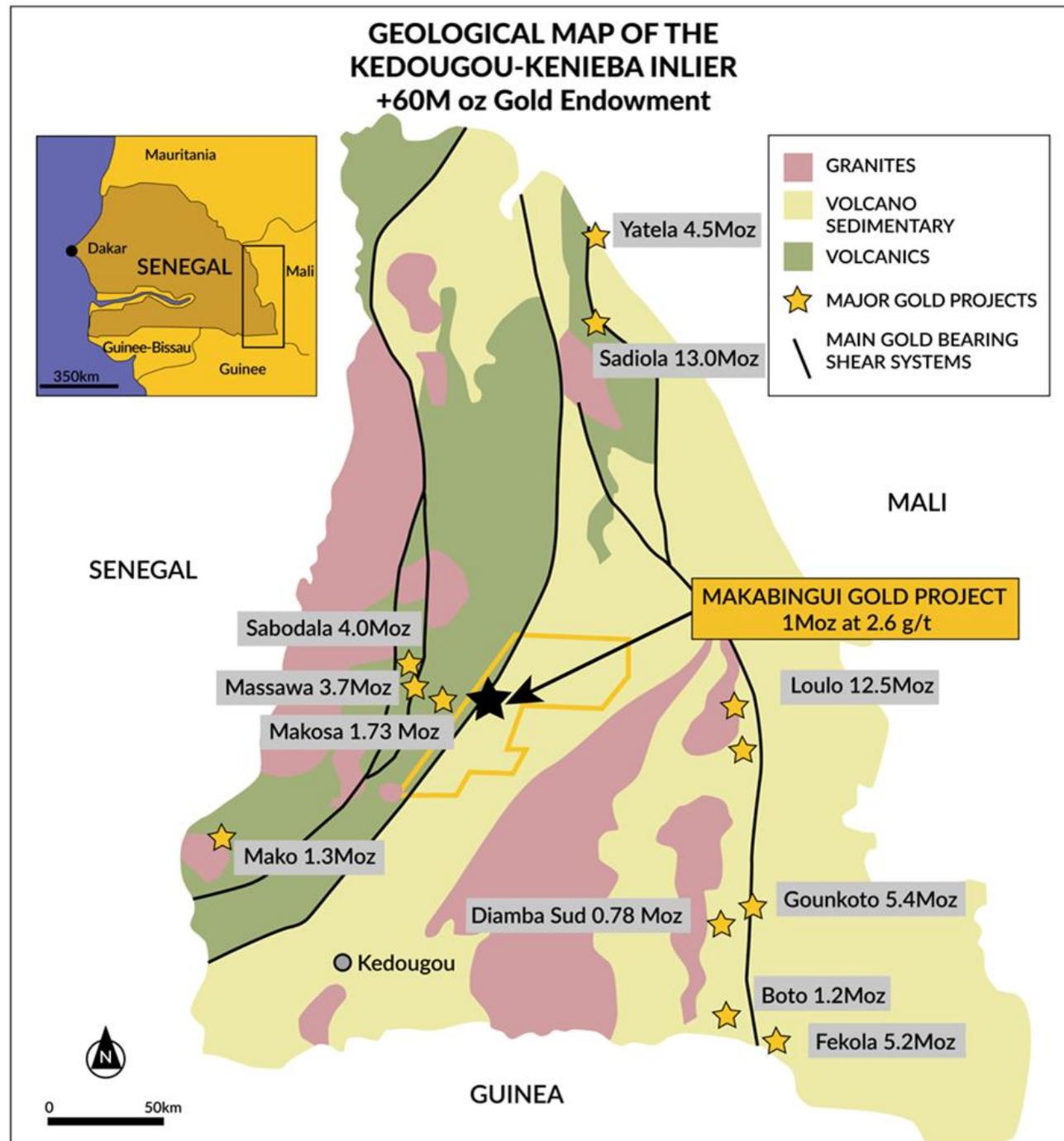
**The Managing Director of
Makabingui Gold Operation and
Country Manager of Bishop
Resources Senegal. Resides in
Dakar, Senegal.**

WHY SENEGAL

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



MAKABINGUI PROJECT





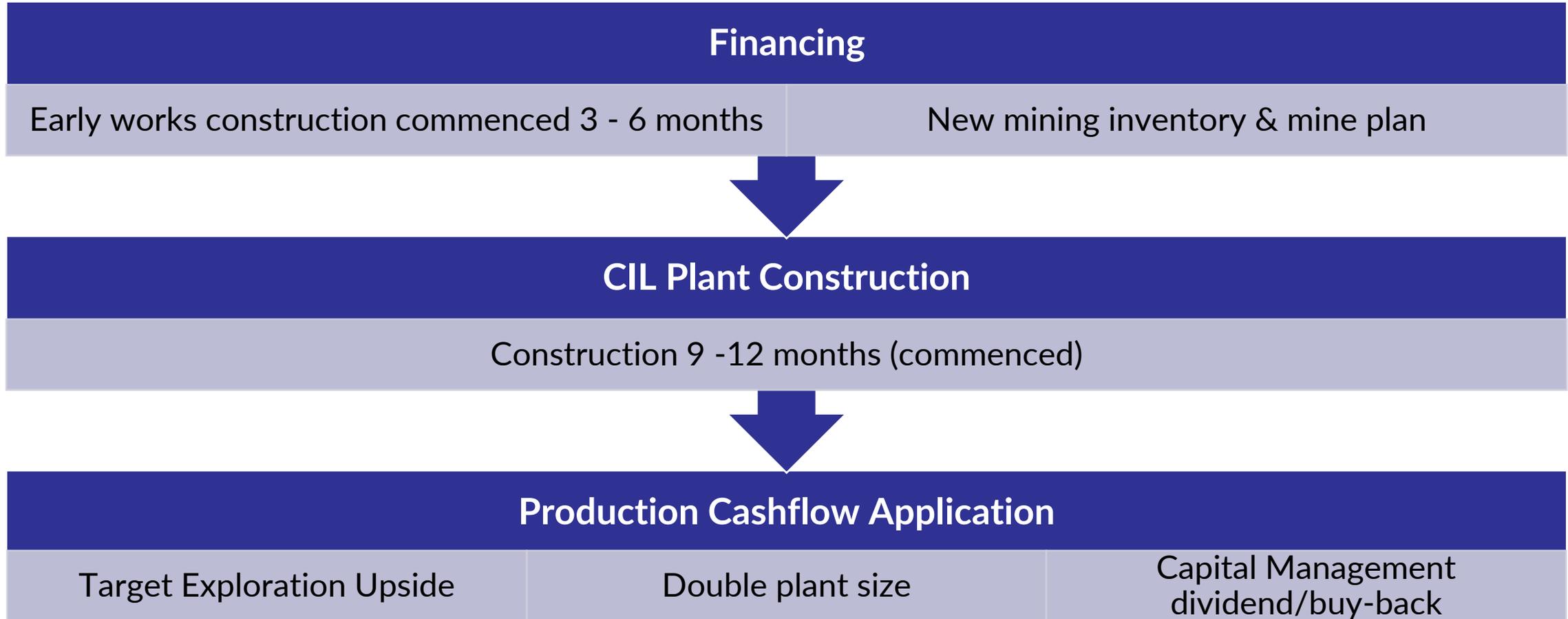
First Gold Produced August 2025

Gravity Plant now operational





Bishop Vision for Revaluation Steps



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 upgraded 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





Updated Scoping Study Imminent

Easy Wins

1 Use Scale to deliver an improved DFS

- Gravity Plant is ready
- Bolt on CIL Plant – USD\$25m (internal estimate)
- Long lead items already on site, Ball Mill
- Fully Permitted Mine
- Remodelling Pits shells from USD\$1,200/oz to Spot (e.g. \$5000/oz @ Feb 1st 2026)

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 3.75 years

Target bigger CIL after Stage 1

Keep Capex under – US\$25m (internal estimate)

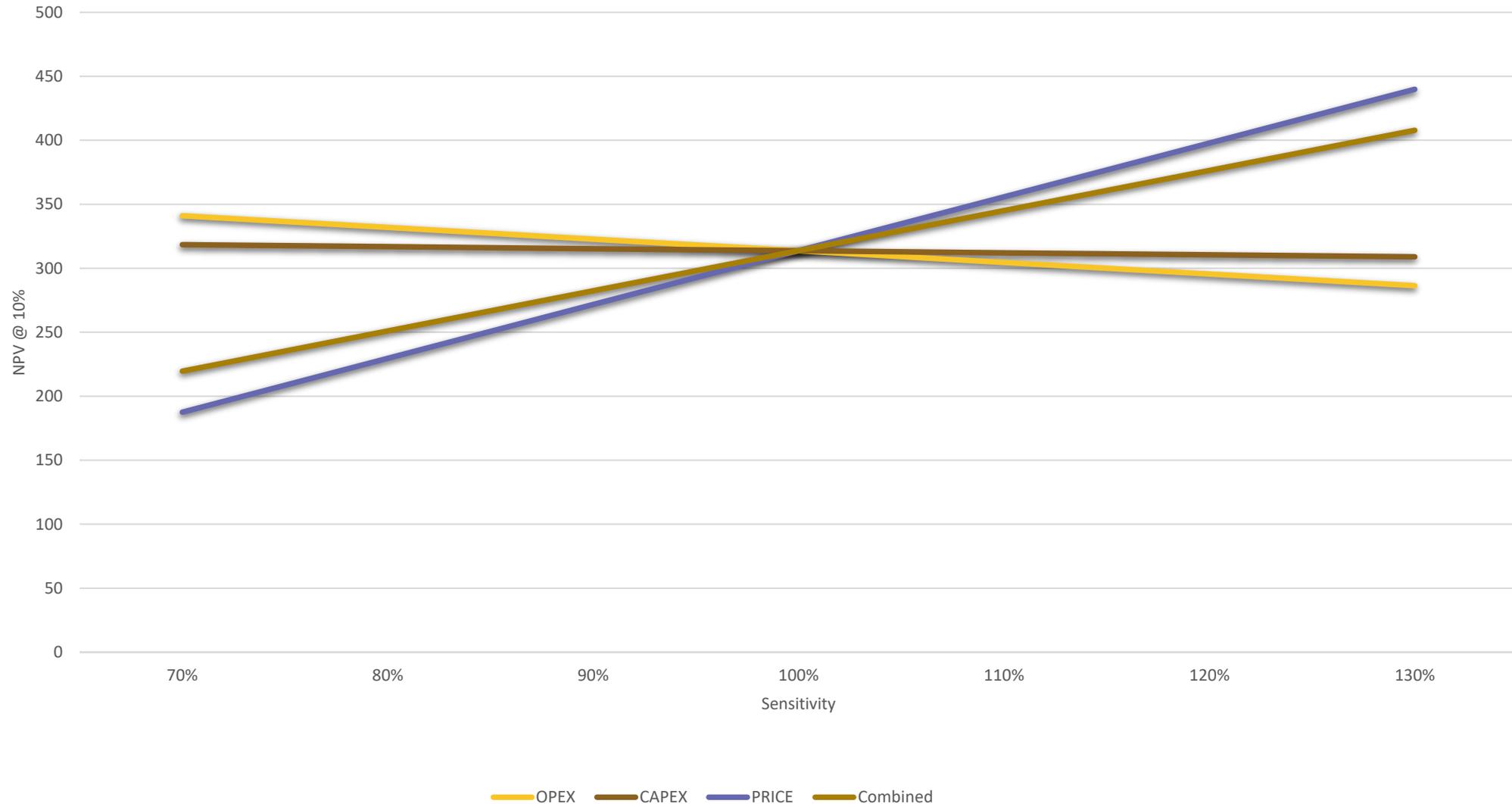


BFS August 2017 – Makabingui Gold Price \$ 1200 USD	
Projected Revenue	\$ 209 m USD
Production (recovered gold) LOM	174,000 oz
Average Annual Gold production	50,000 oz pa
Average Gold Grade to the mill	>5.6 g/t gold
Processing Recovery	96%
Processing Rate	300ktpa
Initial Project Mine Life	3.6 years ++
Cash Costs (C1)	\$678 oz USD
Low Additional Capital	\$13 m USD
NPV (8% discount rate)	\$62 m USD
Free cash flow (pretax)	\$90 m USD
Payback from production start	<12 months

2025 – Makabingui (revised scoping study underway) Gold Price \$ 5000 USD	
Projected Revenue	\$ 870 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
Processing Recovery	96%
Initial Processing Rate	300 kt p.a.
Initial Project Mine Life	3.6 years ++
Cash Costs (C1) new scoping study	\$ 982/oz USD
Estimated Capital Expenditure	\$ 25 m USD
NPV Post Tax (8% discount rate)	\$ 331 m USD
Free cash flow (pretax)	\$ 686 m USD
Payback from production start	<6 months



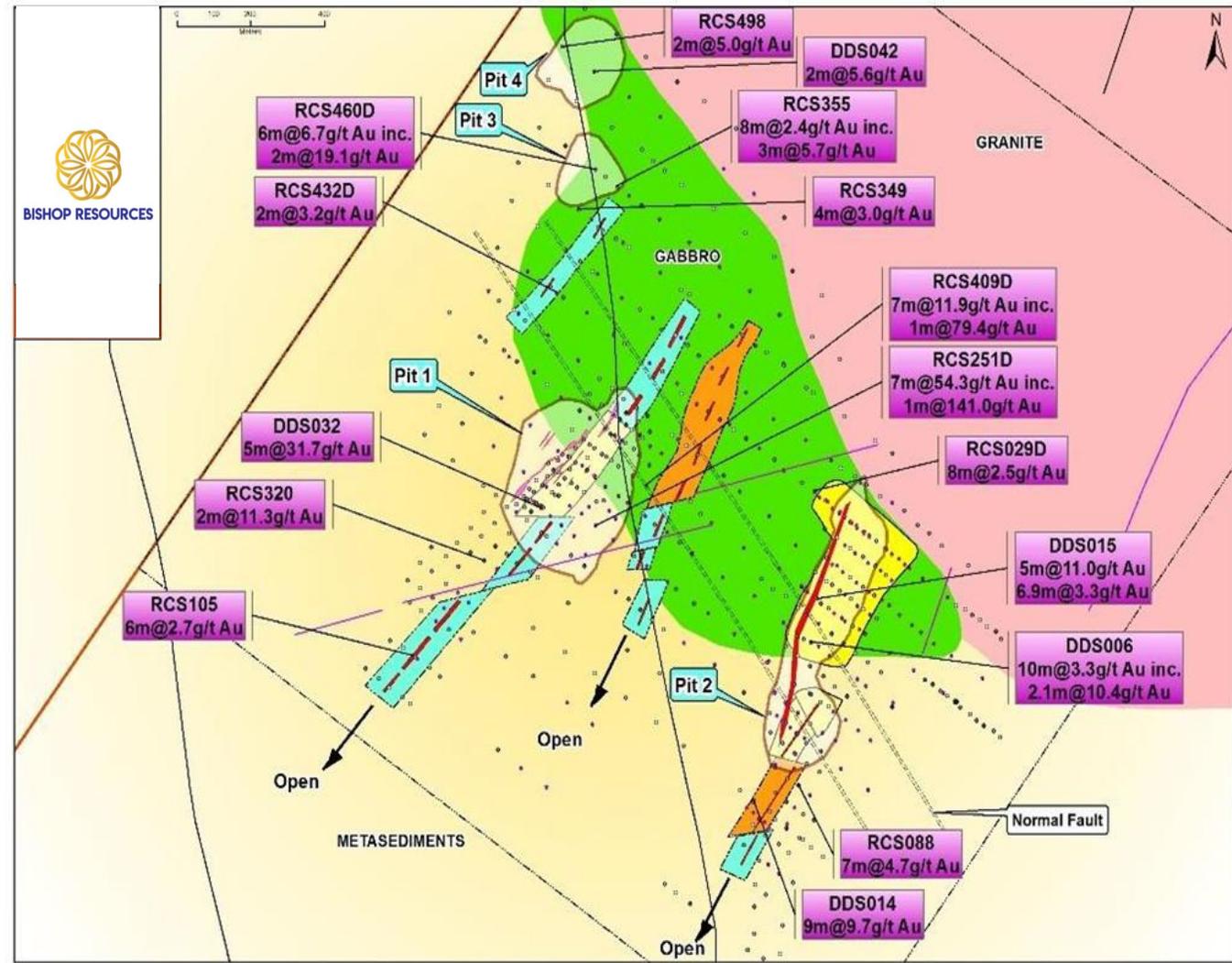
\$ 331m USD Post Tax NPV@10 - \$ 5000/oz



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

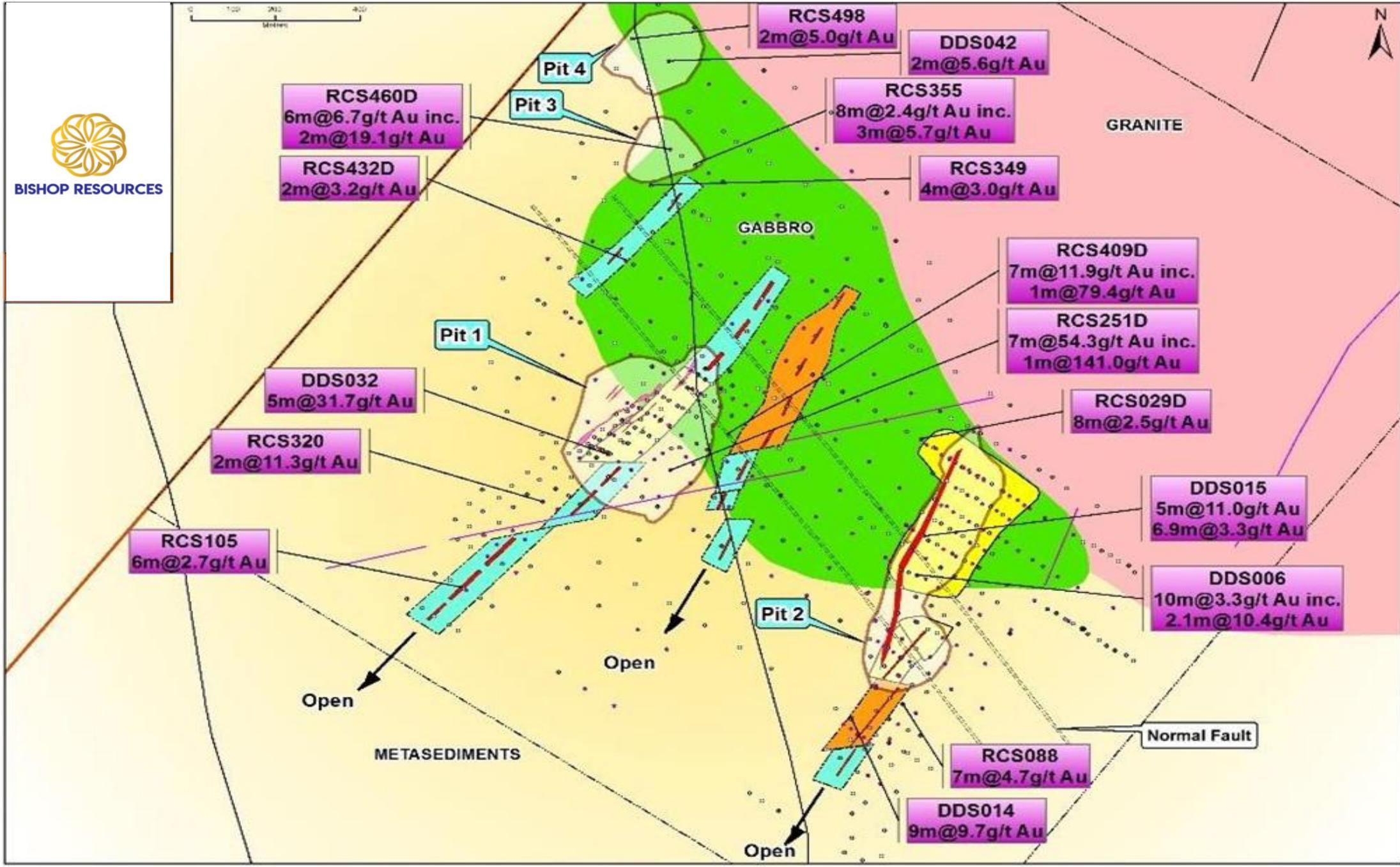
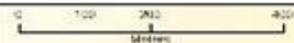


Classification (@ cut-off AU 0.5 g/t) JORC 2004	Tonnage (M/t)	Au (g/t)	Au (Oz)
Indicated	2.6	4.0	336,000
Inferred	9.3	2.2	669,000
Total	11.9	2.6	1,005,000





BISHOP RESOURCES



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

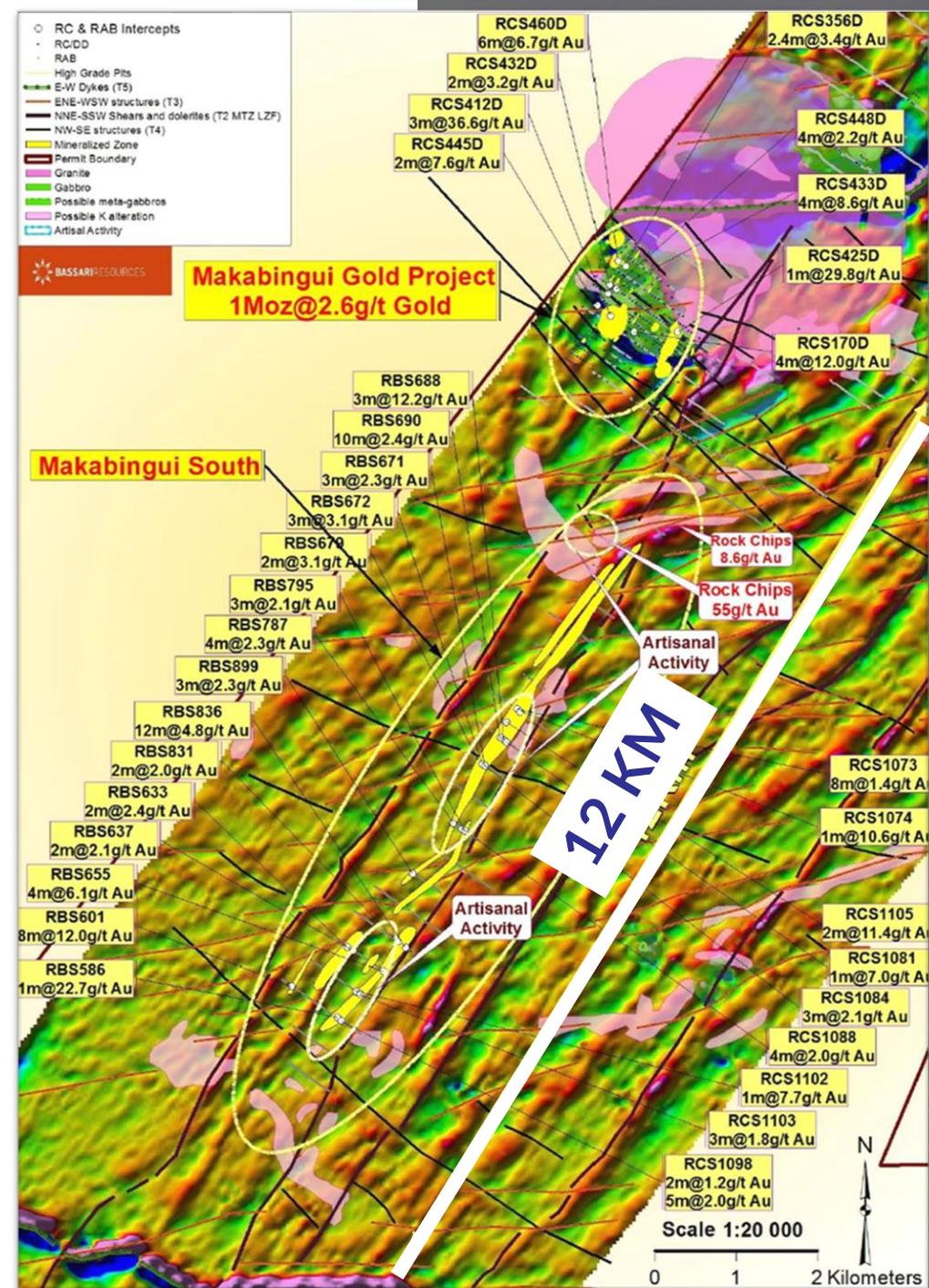
4m@6.1g/t Au from 6m

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



Discovery @ Makabingui East potential of additional oz



MEK 016D 3m @ 33.5g/t inc 1m @ 100g/t Au from 43 m depth

MEK 013D 8.4m @ 8.4g/t inc 1m @ 56.8 g/t Au from 119 m depth

MEK 001D 13m @ 1.3 g/t inc 2m @ 5.4 g/t from 49 m depth

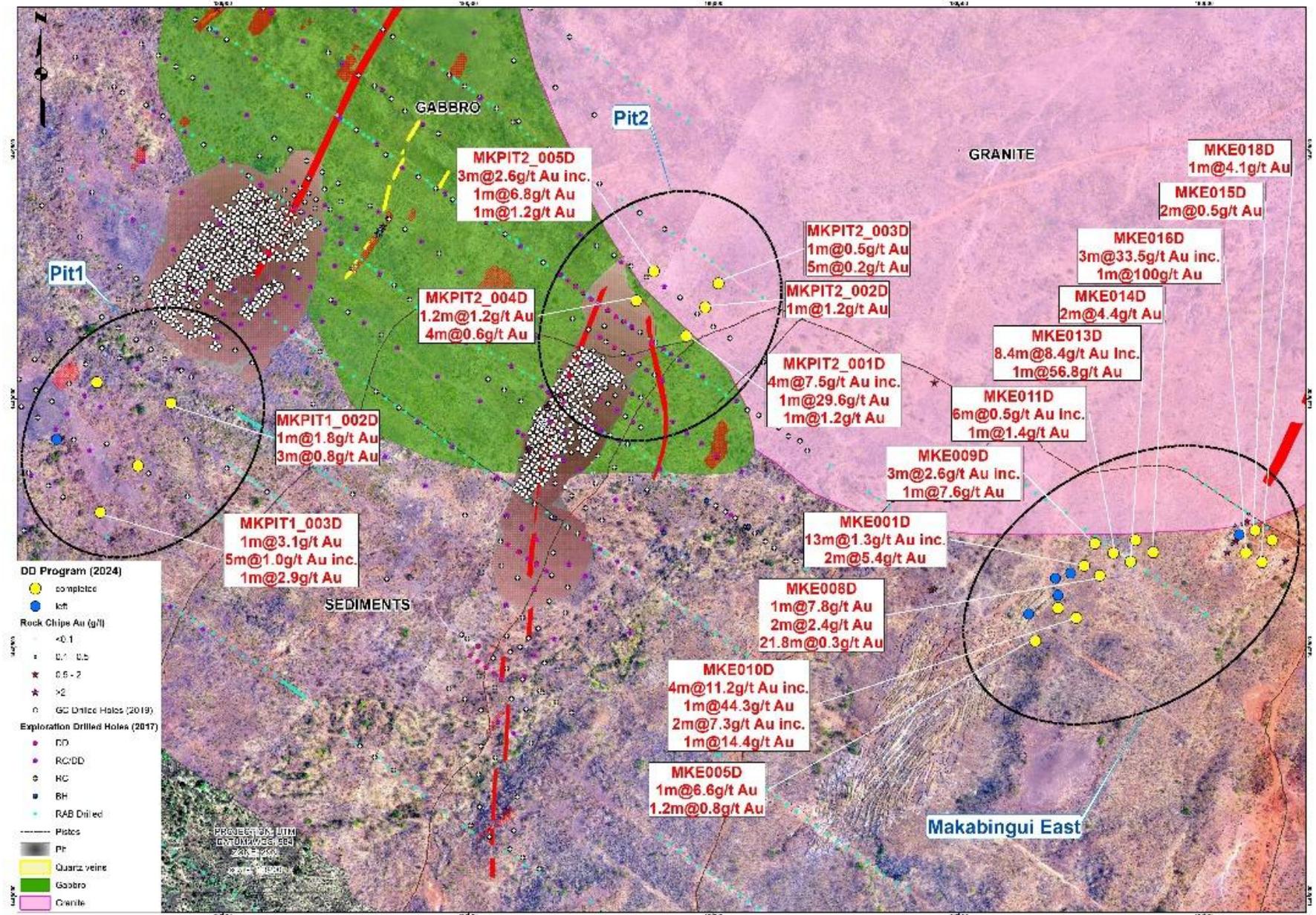
MEK 008D 21m @ 0.3 g/t plus 1m @ 7.8 g/t and 2m 2.4 g/t from 130 m depth

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 from 72 m depth

Makabingui East Drill Results

Adding to the current resource of 1m oz

JORC 2004



Mobilising for restart of gravity plant

Refurbished
existing plant

300k tonnes pa

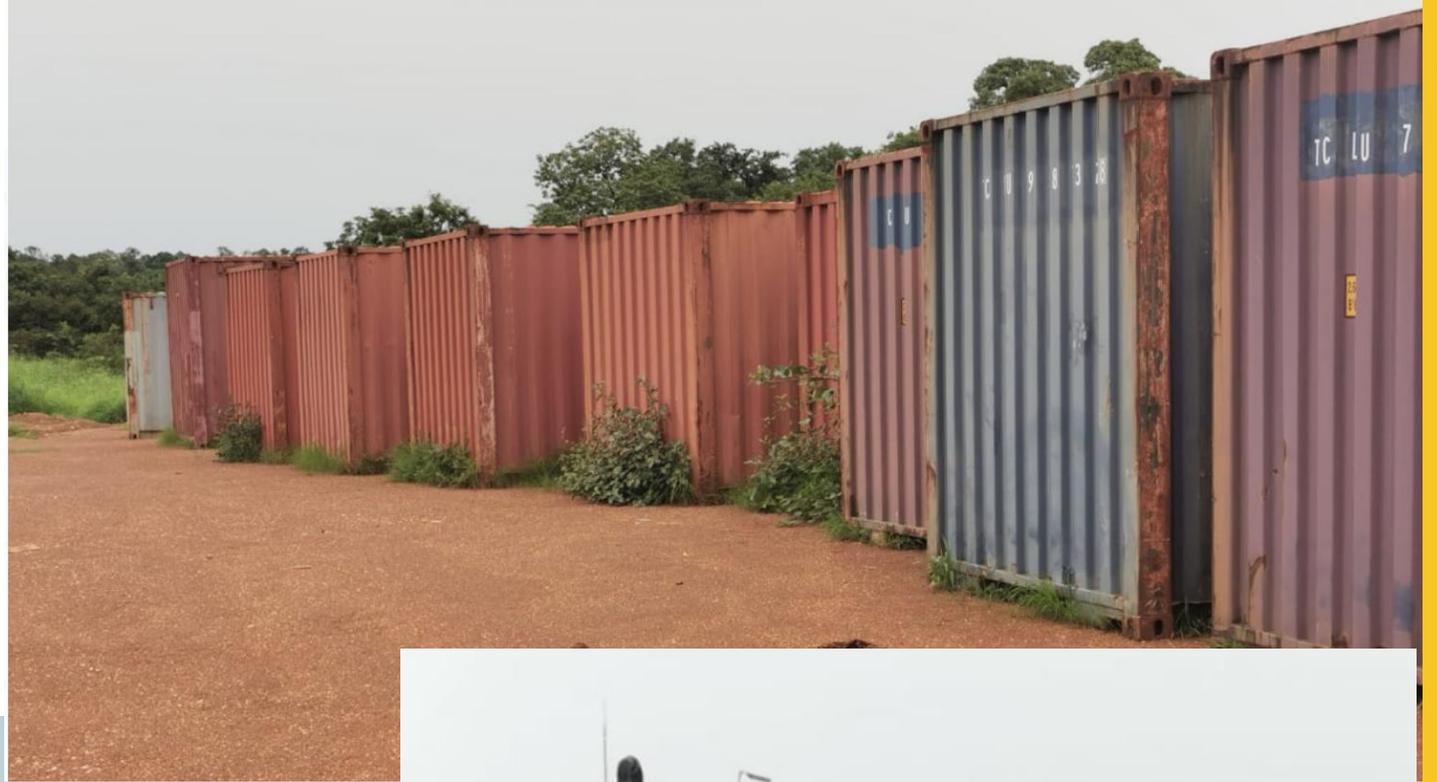




Construction commenced to upgrade existing plant



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



Camp Facilities - 120 person camp



Mess Facility Upgrade



New Accommodation



Clinic



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
- **Malik Easah**

A founding director of Cardinal Resources and integral in discovery of Cardinal's 7Moz Namdini gold deposit.

Chairman of Asante Gold Corporation (ASE:CSE), Resides in Accra, Ghana.

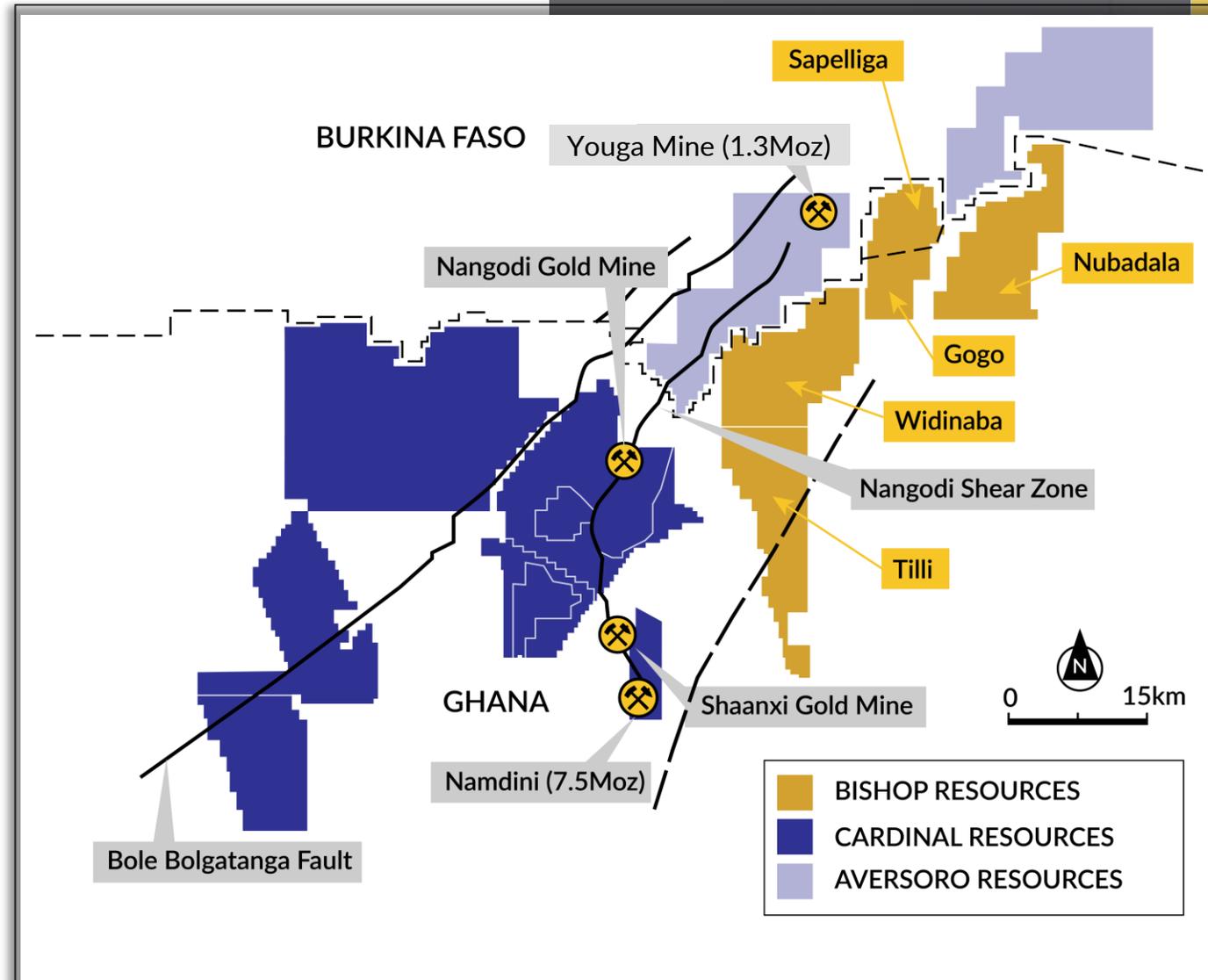




NORTH GHANA

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



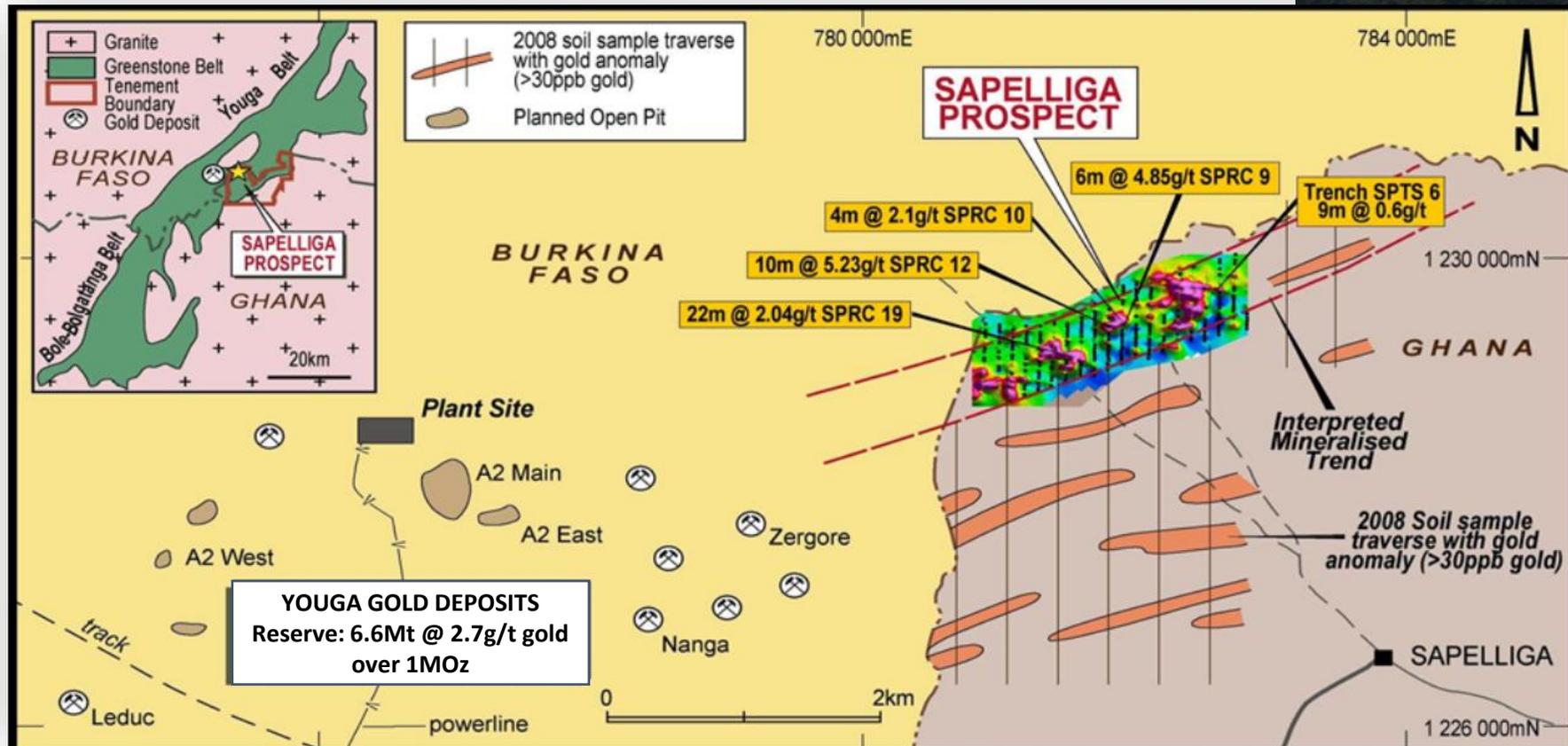


NORTH GHANA Sapelliga

- 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



YOUGA GOLD DEPOSITS
Reserve: 6.6Mt @ 2.7g/t gold over 1MOz



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 news flow into ASX Listing

Thank You

Exploring West Africa Unlocking Value



BISHOP RESOURCES



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