Bassari Resources Ltd
ACN 123 939 042

147 High Street
Nagambie VIC 3608
Australia

Telephone: +61 422 801 135
+61 417 885 279
Email: iriley@emmsar.com
Johntraicos17@gmail.com.au

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BASSARI RESOURCES LIMITED (“BASSARI” or THE “COMPANY”)
BISHOP RESOURCES NL (“BISHOP”) – BISHOP JULY 2027 SHAREHOLDER REPORT

Your directors received a Shareholder Report from Bishop reporting on progress on the Makabingui Gold Project in Senegal and the report is attached for Bassari shareholders information.

We will continue to update shareholders as more information becomes available.

John Traicos – Director

Phone: +61 417 885 279
Email: johntraicos17@gmail.com

Ian Riley – Company Secretary

+61 422 801 135
iriley@emmsar.com

Bishop Resources Shareholder Report.

Q2 2026

A Message from the Managing Director

Dear Shareholders

Bishop is pleased to share another quarter of strong, visible progress at the Makabingui Gold Project, with real advances across both of our major workstreams.

Thank you for your continued support and confidence in the Makabingui Gold Project. We look forward to updating you again next quarter as we move closer to production.

Please free to contact me.

Yours sincerely,

David Michael
Managing Director
Bishop Resources NL
david@bishopresources.com.au
+61 417 984 805

Makabingui Gold Project

Senegal, Africa

Executive Summary

The gravity plant has completed a full circuit clean, mechanical and electrical verification, and successful hydro test runs, and is now standing by, ready to receive ore from our earmarked 16-hectare alluvial area.

Mechanical installation for the CIL expansion's primary milling area has also progressed well this quarter. Girth gears and drive train components for both ball mills have been delivered, inspected and prepared for installation, and most of our CIL mechanical equipment is now confirmed on site.

Bishop’s pathway to production remains clear and unchanged: we will bring alluvial gold into production first, generating near-term cash flow ahead of completing the CIL expansion, before transitioning into full-scale processing of the main project's ore inventory 178,000 ounces at 3.8 g/t Au, with a post-tax NPV@7 of US$331 million.

There are two items on our critical path for the coming quarter, receiving the environmental permit needed to restart alluvial operations, and release of the CIL geotechnical report, which will let us finalise the CIL civil works Bill of Quantities and progress contractor procurement.

Mincor Engineering are continuing their solid work on our Bankable Feasibility Study (BFS), an important reference point as we move into the Project's next stage of development and scale-up.

Production Strategy

Our strategy is simple and designed to create value quickly: bring alluvial gold into production first, generating early cash flow from the 16-hectare alluvial area while the CIL expansion is completed and commissioned. Once that transition is complete, we will move into full-scale processing of the main project's ore reserve, unlocking the Project's larger, long-term value.

CIL Mine Conceptual Plan — 2017 BFS Metrics

Metric	Value
Main Project Ore Inventory @ 4000 oz	178,000 ounces at 3.8 g/t Au
NPV (post-tax)	US$319 million
Estimated Capital Expenditure	US$25 million
Free Cash Flow (Pre-Tax)	US$514 million
Payback from Production Start	Less than 6 months

Gravity Plant

It has been a strong quarter on site. Our team completed a full circuit clean across the legacy gravity system, then carried out a thorough mechanical and electrical check ahead of water test runs. Those hydro test runs were completed successfully across the entire circuit, confirming that every piece of processing equipment is verified and ready for ore. With equipment testing now complete, the gravity plant stands fully primed — ready to receive ore from the 16-hectare alluvial area the moment operations resume.

CIL Construction — Primary Milling Area

Just as pleasing is our progress on the CIL expansion. Ther girth gears and drive train accessories for both the primary and secondary ball mills have now been transported and delivered to site. Both sets of girth gear halves have been unpacked, stood upright, and had their gear teeth carefully inspected, then cleaned and prepared for installation. With the majority of CIL expansion mechanical equipment now confirmed on site, the project is well positioned to move into the next phase of the installation program.

Figure 1. *Ball mill installation at the Makabingui Gold Project*

Schedule & Production Pathway

Bishop is closing in on an exciting milestone: the gravity plant restart. The moment our environmental permit is received, we will move straight into restarting gravity operations.

In parallel, mining of the main ore reserve is planned to begin approximately two months ahead of the CIL expansion's completion and commissioning, building the ore stockpile needed to feed the CIL circuit from day one.

Outlook — Immediate Next Steps

The coming quarter we are focused on a clear, sequential build-out: installing the mill trommel, cleaning surfaces ready for girth gear installation, fitting the girth gears themselves, and then installing the motors, gearboxes, and pinion assemblies. Each step brings the primary milling area a step closer to completion.

Key Risks & Critical Path Items

Environmental Permit

Bishop’s gravity plant is fully prepared and ready to resume operations — we are simply waiting on the environmental permit before restarting, hopefully this month.

CIL Geotechnical Report

The geotechnical investigation for the CIL plant area is complete, with the formal report release still to come.

Exploration

Bishop is also taking a closer look at our historical exploration results, with an internal review now underway into the ‘nugget effect’ — a well-recognised phenomenon in coarse nuggety gold deposits like ours, where traditional fire assay methods can under-represent true grade, meaning the grade could increase. Bishop is applying newer the Photon Assay technology, which offers more accurate results than the previous historical fire assay method. If confirmed, higher grades could point to a larger orebody than currently modelled.

Strategic Outlook for 2026

Bishop’s key priorities remain unchanged from our previous report, and each continues to move forward with purpose. Completing and commissioning the CIL plant remains our central focus, alongside the release of our revised BFS in Q2 and continued drilling at Makabingui East. Together, these efforts keep us firmly on track toward full-scale gold production, and toward our broader plan to monetise the Project and create a liquidity point for shareholders.

Project Photographs

Figure 2 Ball Mills mounted on concrete footings

Figure 3 Motor Control Systems and Electrical switchboards shipped from Australia