

Orom-Cross Graphite Project

Delivering Sustainable Products
into an Emerging Green Market



EMERGING TIER ONE GRAPHITE PROJECT

MOVING TO PRODUCTION-READY IN ANTICIPATION OF SURGING GRAPHITE DEMAND FOR BATTERIES



Developing the world class Orom-Cross graphite project in Uganda



Substantial high value coarse flake product to sell into expandables market



Low impurity fines product currently pre-qualifying for sale into battery/anode market



21 year Mining License awarded in 2019. Existing JORC Resource of 24.5Mt @ 6.0% TGC, based upon 2% of the licence area.



Pre-Feasibility Study (2022) indicates long-life, high margin, low capital cost mining operation with a post-tax NPV of US\$482M



Project funding with tier one US financial institution to progress DFS and full project ahead

CORPORATE OVERVIEW

£0.055

Share price

£11M

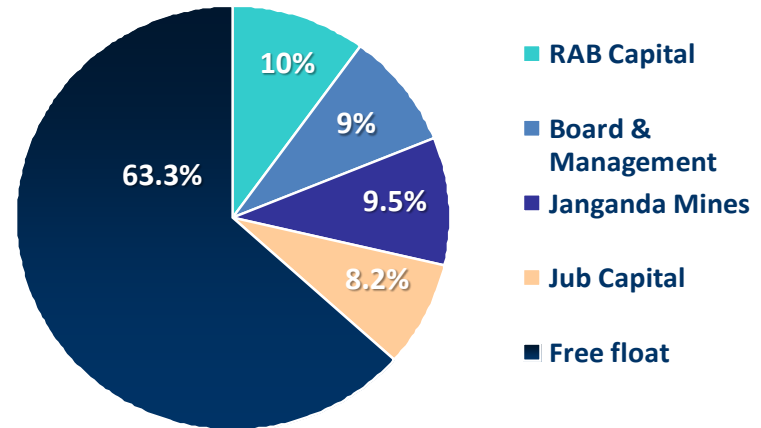
Market cap

92.8M

Warrants & Options
VWAP = 7.2p

197.4M

Issued Share Capital



BOARD & MANAGEMENT WITH RESOURCE DEVELOPMENT EXPERIENCE

BOARD

Cameron Pearce
CHAIRMAN

Corporate executive with 20 years' experience developing junior resource companies.

Alex Passmore
NON-EXEC DIRECTOR

Senior executive and geologist with core skills identifying and delivering resource assets.

Sam Quinn
NON-EXEC DIRECTOR

UK lawyer with 15 years' LSE capital markets experience.

MANAGEMENT

Mike Ralston
CEO

20 years' corporate experience managing junior resource companies and projects through the pre-production development cycle.

Iain Wearing
COO

Mining Engineer with substantial experience bringing resource projects through feasibility studies and into production, including several African-based mines.

Nabil Alam
UGANDA COUNTRY
MANAGER

Civil Engineer with key EPC and major project implementation experience.

Chris Whiteley
SALES & MARKETING
ADVISOR

25 years' experience in sales and marketing of all graphite products worldwide

STRUCTURAL DEFICIT FORECAST FOR FLAKE GRAPHITE FROM 2025 ONWARDS

Demand for Graphite to Substantially Outstrip Supply over the Next Decade

“ 100 new graphite mining operations required within the next decade to meet surging anticipated demand.
Benchmark Minerals Intelligence (BMI)

Currently, BMI forecasts 10 new graphite mining operations near to production, which leaves a significant shortfall in supply

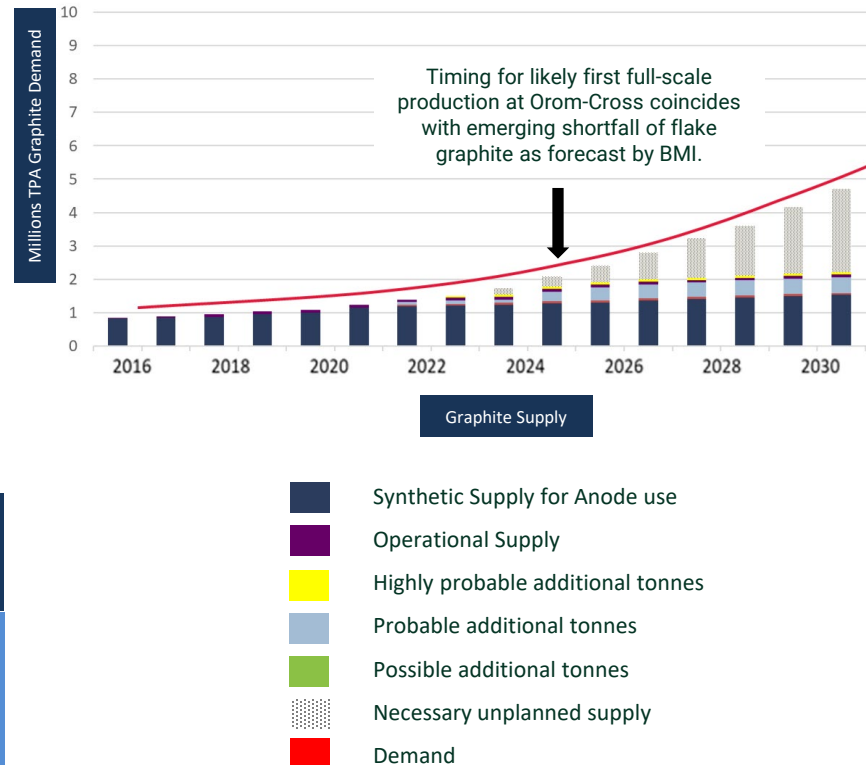
Demand for natural flake graphite is expected to grow to 3.5Mtpa by 2030 and 7.0Mtpa by 2035 (currently ~1.3Mtpa);

- Non-replaceable input material into the anode for lithium ion batteries
- Shift in mix of synthetic / natural flake graphite in batteries trending from current 65/35 towards 50/50 as firms move from synthetic to natural to enhance ESG.

As 300 battery Megafactories (US\$6Bn investment) come online by 2030, they will all be demanding substantial 99.9% SPG product

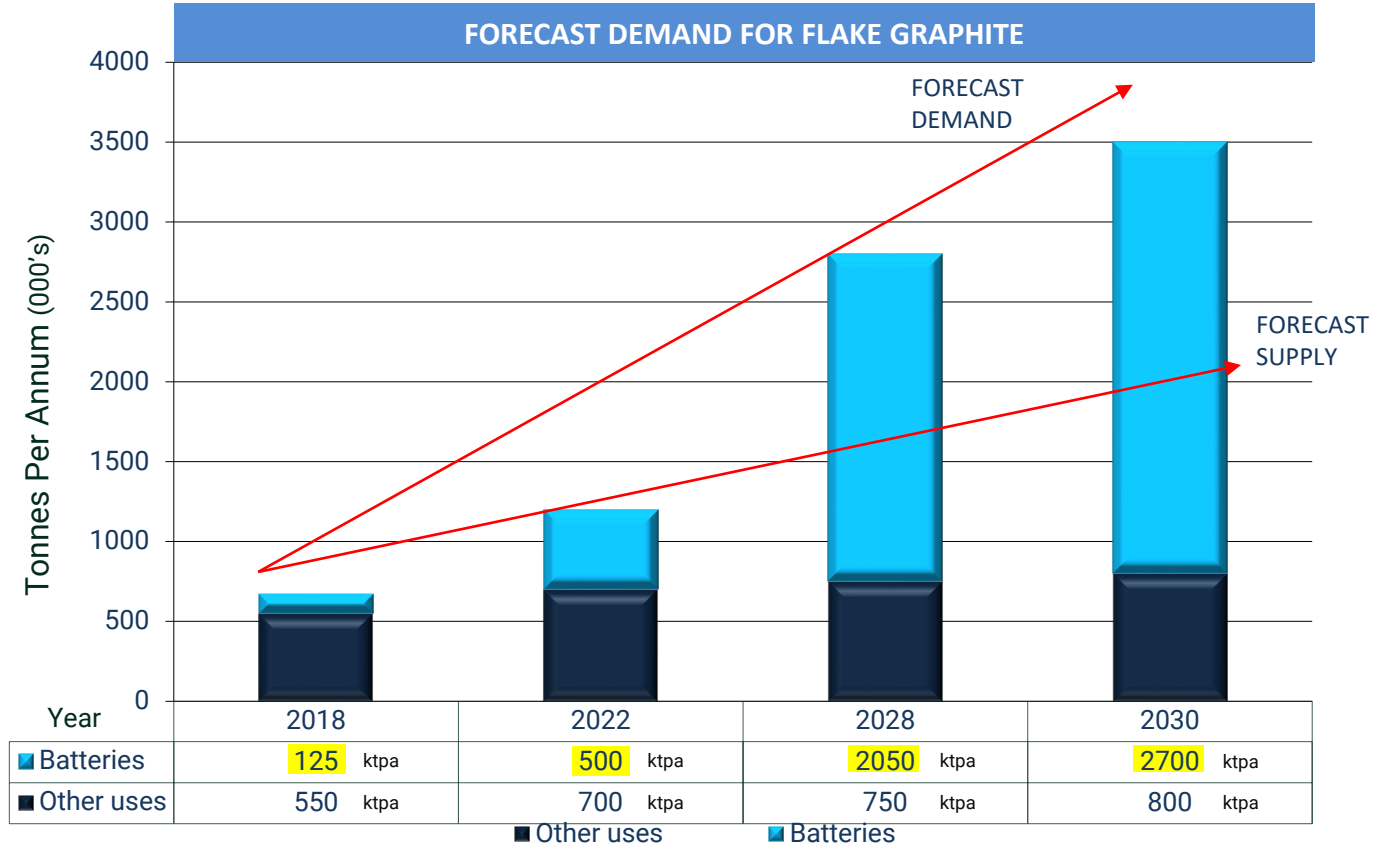
Long qualification process for new suppliers means slow market entry for prospective new graphite producers;

- 2.5 : 1 ratio of 96% graphite concentrate when processed into 99.9% SPG product
- Potential price-spiking ahead as demand outstrips supply, as we've seen in other battery metals such as lithium



USE OF GRAPHITE

Over 150 Different Applications for Flake Graphite depending on the Mesh Size and Quality



Note: Significant increases in battery demand highlighted

Strategic Partner : Project Funding Solution



DEVELOPMENT FINANCE CORPORATION (DFC)

- Major challenge for all graphite projects is how to fund DFS and full production.
- Respected US development financial institution with significant experience funding private-sector projects.
- DFC is an agency (proxy) of the United States federal government and represents US interests, seeking long term supply of critical minerals for the United States.
- Dealing with DFC preserves all of the project equity – Orom-Cross valuation likely to rise significantly over next 12 months once feasibility study is completed.
- Substantially de-risks the Project through involvement of a tier-one partner.
- Delivers a significant strategic partner for Orom-Cross that is incentivised to provide funding for Project implementation.
- DFC can potentially provide full debt funding for Project implementation from 2024, once DFS is successfully completed.

**DFS Funding
US\$4.5M**
Technical Assistance Grant



**Stage 1 Project
Funding ~US\$62M**
Debt / ROFR



**Stage 2 Project
Funding ~US20M**
Debt / ROFR



Orom-Cross: Three-Staged Production Profile

First Production targeted 2025 - Ramping up to 147,000tpa over Life of Mine

Stage 1 – Build 2024 / Commission 2025

Plant capacity - 800,000tpa

End product volume ramps up quickly to 50,000tpa concentrate

Capex = US\$62M

Debt (60%) – US\$37M
Equity (40%) – US\$25M
(Project level equity)

Stage 2 – Build 2027 / Commission 2028

Plant capacity lifted to 1.6Mtpa

End product volume ramps up from 50,000tpa to 100,000tpa concentrate

Capex = US\$48M

Debt ~US\$20M
Project funds ~ US\$28M
(Using free cash from project)

Stage 3 – Build 2030 / Commission 2031

Plant capacity lifted to 2.4Mtpa

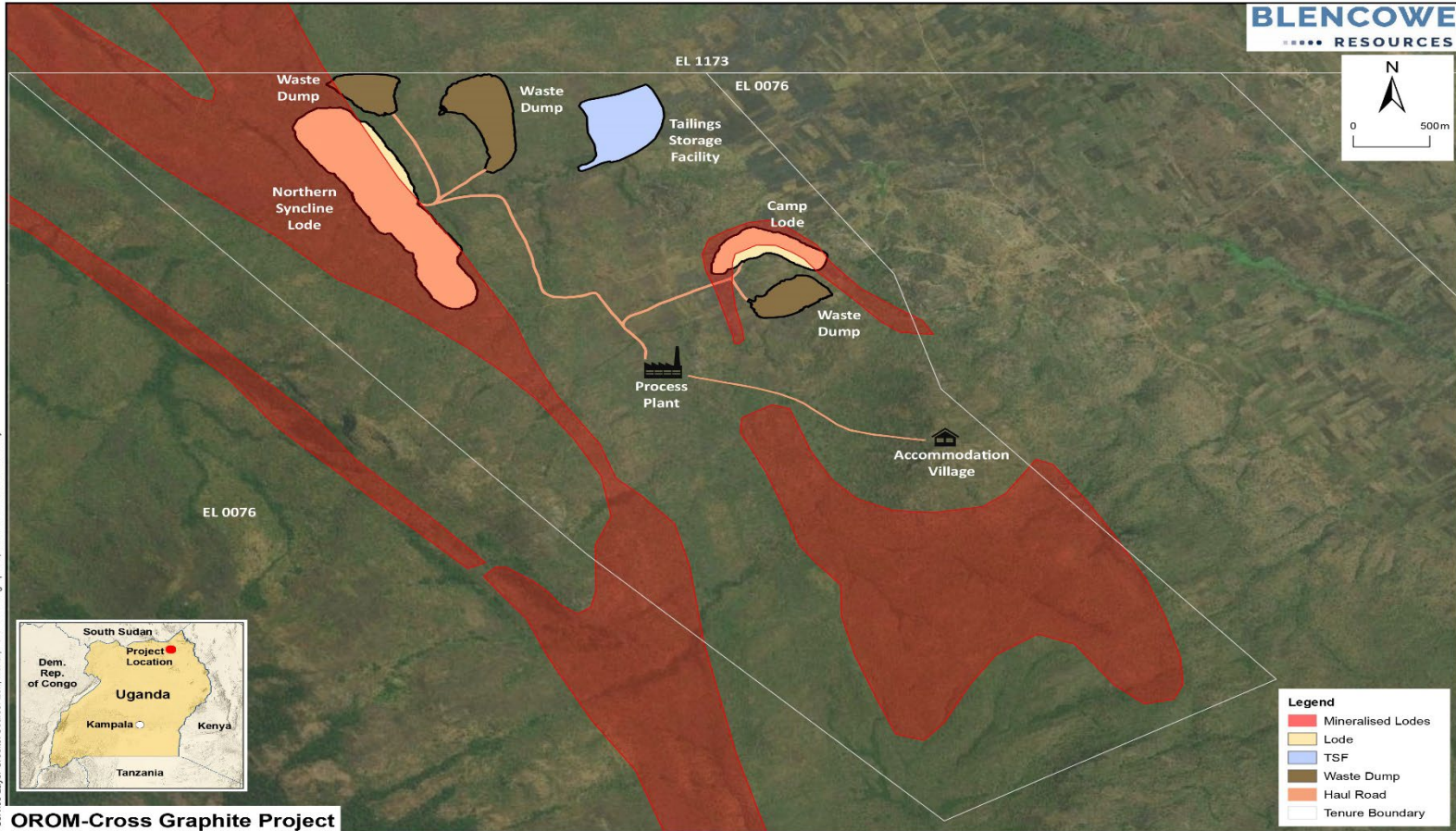
End product volume ramps up from 100,000tpa to 147,000tpa concentrate

Capex = US\$50M

100% Project
Funded

If offtakers contracted during DFS to acquire up to 100,000tpa concentrate and Project funding available then Blencowe may consider amalgamating both Stages 1 & 2 above into its initial mine construction with further Capex savings

Orom-Cross: Mine Layout & Production Facilities



Service Layer Credits: Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

Forecast Market Prices

Orom-Cross will produce up to 4 End Products as High Grade Concentrates

Pre-Feasibility Study (2022)

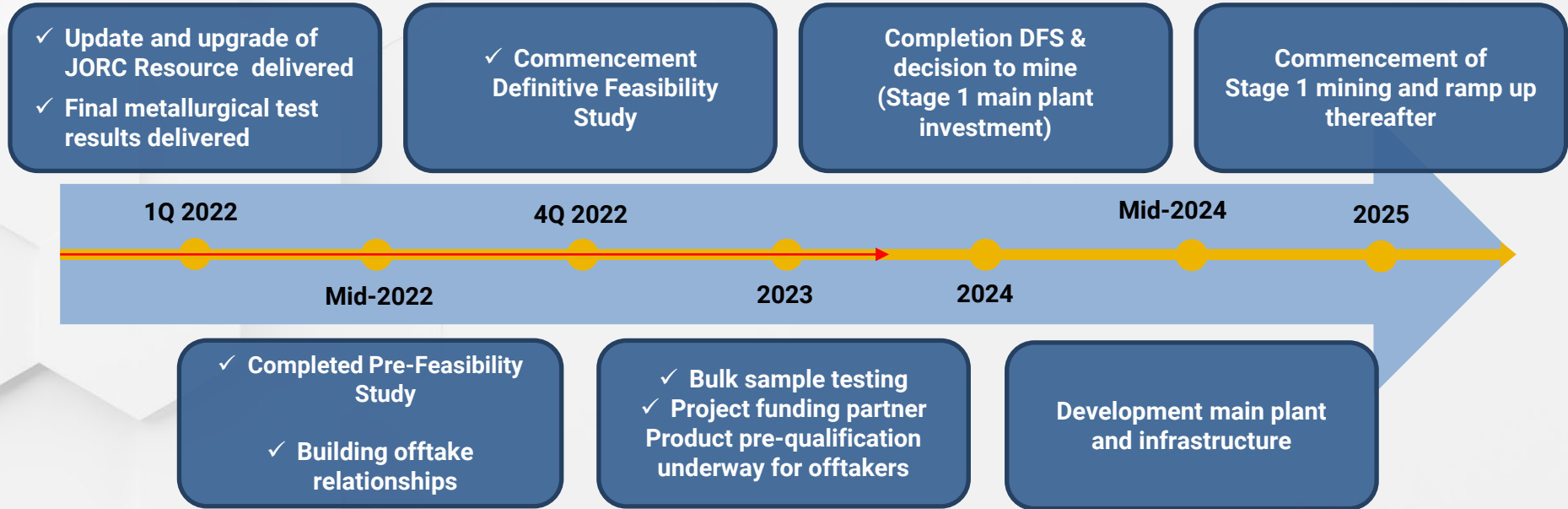
Mesh Size	Concentrate (% LOI)	% End Product	Current 2022 Sales Prices USD 97% LOI	Forecast 2025 Sales Prices USD 97% LOI
Jumbo +32 / +50	98.0%	13.7%	2,600	2,900/t
Large +80	97.7%	22.5%	1,340	1,475/t
Medium +100	97.2%	24.7%	940	1,030/t
Small +200 / -100 / -200	96.5%	39.1%	730	825/t
Weighted Average / tonne		100.0%	1,190	\$1,307/t
Operating Cost / tonne (FOB Mombasa port)				\$499/t

Source: Lone Star Technologies Graphite Pricing Report, 4Q 2022

CURRENT GRAPHITE PRICES TRENDING UPWARDS WHICH SUPPORTS THE FORECAST SALES FIGURES ABOVE –Potential for significant upward pricing pressure on sales price if supply-demand imbalance transpires as forecast

Advancing Orom-Cross to Production

Forward Strategy and Anticipated Key Milestones



Definitive Feasibility Study

OROM-CROSS GRAPHITE PROJECT:

- Detailed analysis of all strategy and revenue generation plus operational and capital costs associated with Project
- Industry leader CPC Engineering (Australia) to lead and sign off on DFS to ensure all data within DFS is accurate and thorough
- Bulk samples to be provided for final met test work in China
- SPG test work to lift 96% LOI conc to 99.95% (min)
- OEM testing
- Focus on signing binding MOUs with offtake partners for sale of various products
- EPC contractor
- Plant design
- Peer reviews
- Strategic funding partner underway to provide DFS grant and potential for project debt funding
- Target DFS completion end-2023, for decision to develop thereafter



Qualification of End Products – 2023 (DFS)

Metallurgical Testing to complete Product Qualification through to OEMs

Bulk Sample Testing / China

100 tonnes raw material from site shipped to China for bulk testing in pilot facility
~6 tonnes 96% concentrate will be produced for further test work

SPG / Expandables testing

~1.5 tonnes concentrate used for SPG (spherical purified graphite) testing
~400kgs (>99.95%) end-product will be produced for OEM testing

OEM Testing

10x 30kgs SPG (each) to various OEMs for testing
End product then qualified as battery grade – full offtake contracts

*All outstanding metallurgical test work to be completed in 2023
Successful end product provides ability to contract full 50,000tpa Stage 1 plant output*

ENVIRONMENTAL:

- Focus on renewable energy options to drive all operations:
 - ✓ 100% grid energy for processing plant will be generated from Isimba hydro-power station ~150kms from site
 - ✓ Solar energy options
 - ✓ Electric drying (graphite processing)
- Operations will be audited and certified to international standards:
 - ✓ ISO 14001 (Environmental Management Systems)
 - ✓ ISO 9001 (Quality Management Systems)
 - ✓ ISO 45001 (Occupational Health & Safety)

SOCIAL DEVELOPMENT:

- Building an operation in close co-operation with local population & with their involvement
- Community Development Agreement in place to return value to the local participants:
 - ✓ US\$1.8M to be returned to community over life of mine, with US\$180k already paid out
 - ✓ Uplifting local education via funding schools and scholarships – education fund operating
 - ✓ Assisting development of local community agriculture schemes via purchase of equipment
- Social awareness programs
- Revised Community Agreement signed in Sept 2022



Isimba is a 183 megawatts Hydroelectric Power Station commissioned in 2019



Appendix

Revised JORC Standard Mineral Resource

Updated: April 2022 – with ~2% of Orom-Cross Project drilled to date

Mineral Resources			
Area		Mt	% Total Carbon
Northern Syncline	Inferred	10.6	5.78
	Indicated	10.4	5.85
	Measured	1.0	5.70
	Sub-total	21.9	5.80
Camp Lode	Inferred	0.6	7.50
	Indicated	1.9	7.40
	Sub-total	2.5	7.42
TOTALS	Inferred	11.2	5.87
	Indicated	12.3	6.09
	Measured	1.0	5.70
TOTAL		24.5	6.0

Metallurgy		
Deposit	Upgraded Concentrate (% LOI)	Recoveries (%)
Northern Syncline Lower grade	98.1%	80.9%
Northern Syncline Higher grade	97.2%	80.9%
Camp Lode Lower grade	98.1%	80.4%
Camp Lode Higher Grade	94.7%	88.4%
Composite (Mix of all)	97.3%	90.1%

**94% LOI entry level for battery grade graphite
Anything above this attracts a premium**



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