

BLENCOWE
..... RESOURCES

Orom-Cross Graphite Project

*Building a Differentiated
Mining-to-Battery
Strategy*



WORLD CLASS OROM-CROSS GRAPHITE PROJECT

Standout, Tier-One Project



- ✓ Estimated deposit 2-3 billion tonnes graphite, near-to-surface.
- ✓ Initial JORC Resource 24.5Mt @ 6.0% based on just ~2% of licence area currently drilled.



- ✓ 21 year Mining License awarded in 2019 and all environmental and other permits in place.
- ✓ Strong Govt and local community support.
- ✓ Safe jurisdiction to build a long term mining project



- ✓ US\$5M grant awarded by tier one US financial institution (DFC) to co-fund DFS and provide a project funding solution ahead.



- ✓ Pre-Feasibility Study (2022) indicates long-life, high margin, low capital cost mining operation with a post-tax NPV of US\$482M.
- ✓ Definitive Feasibility Study underway (2024).



- ✓ East African graphite considered as premier grade worldwide.
- ✓ High quality Orom-Cross end products currently in pre-qualifying test stage for sale into battery/anode market.



- ✓ Substantial percentage of higher value large flake product to sell into traditional markets.
- ✓ Exceptional characteristics for purified products.
- ✓ Downstream beneficiation to deliver higher weighted average sale price.

Pre-Feasibility Study (2022): Project Economics

US\$482M

Net Present Values
(post-tax)

49%

IRR8 (post-tax)

14 Years

Initial Stage Life of Mine
(from ~2% of deposit
drilled to date)

US\$62M

Initial Capital Required

101,000tpa

Average Production of 97%
Concentrate over Life of
Mine

US\$100M

Average EBITDA pa LOM
(US\$1.398Bn total LOM)

US\$499/t

Total Operating Cost
(FOB port)

US\$1,307/t

Weighted Average
Selling Price

US\$1.1Bn

Free Cash returned over
Initial 14 years Life of Mine

Where can the DFS deliver incremental upside value?

- ✓ Further drilling to increase JORC resource & reserves
- ✓ Increased life of mine and production volumes
- ✓ Lifting fully ramped up production of concentrate over life of mine
- ✓ Micronisation at site to uplift value-add of end products
- ✓ Lower unit costs further
- ✓ Downstream processing in-country - selling 99.95% products in addition to concentrates

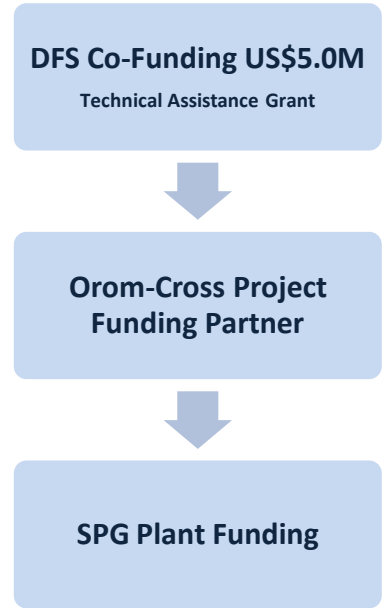


STRATEGIC PARTNER : Project Funding Solution



DEVELOPMENT FINANCE CORPORATION (DFC)

- Blencowe has entered a partnership with DFC to provide overall funding solutions for Orom-Cross, including co-funding DFS now and full project funding ahead.
- DFC signed a US\$5M Technical Assistance Grant agreement (Sept 2023) to cover a significant portion of all DFS costs;
 - ✓ Milestones to be delivered during feasibility study to access DFC grant funds
 - ✓ US\$3M grant funds already received
- **Orom-Cross is the first pre-production graphite project worldwide to be funded by a US Government grant via the DFC.**
- Partnering with DFC preserves all of the Orom-Cross project equity;
 - ✓ Technical Assistance Grant does not require any repayment until project goes into full production.
 - ✓ Orom-Cross valuation will rise significantly over next 12 months once DFS is completed.
- Substantially de-risks the Project through involvement of a tier-one funding partner who will be incentivised to provide a full funding solution for Orom-Cross.

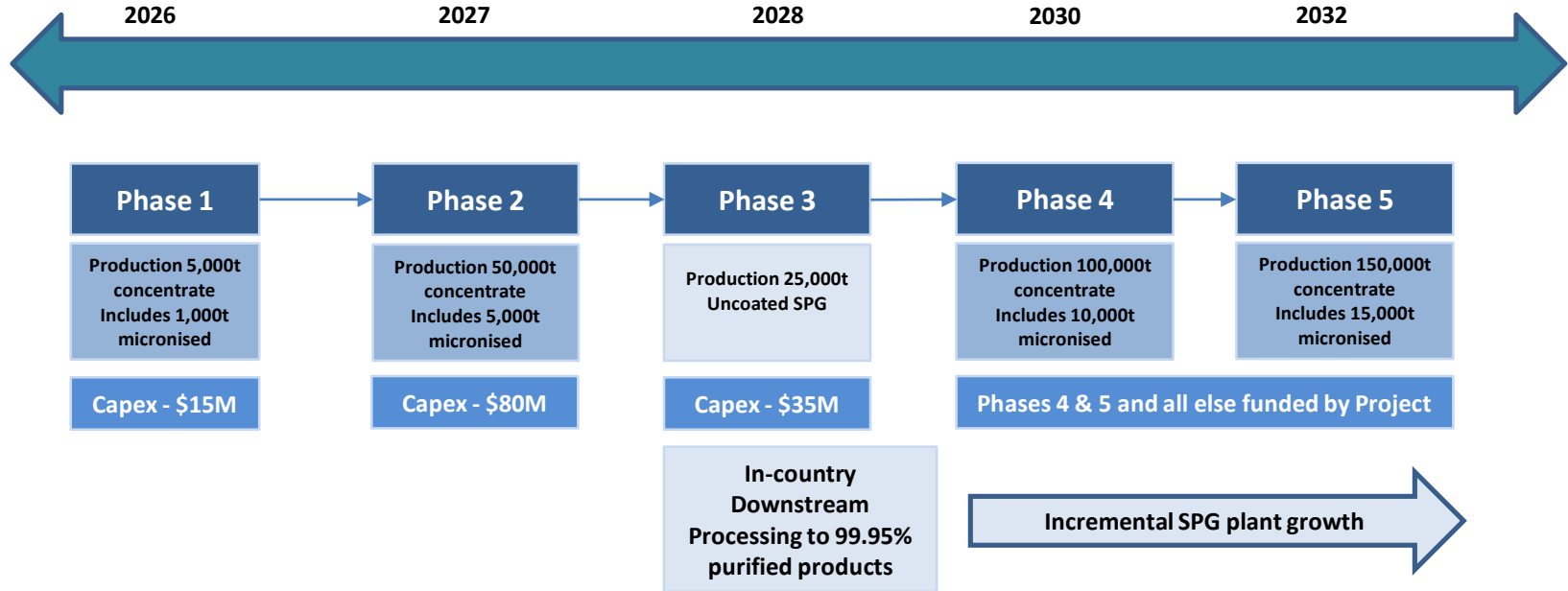


DFC is an agency (proxy) of the US federal government and represents US interests; in this instance seeking long term supply of a critical mineral (graphite) for the United States.

Respected tier-one US financial institution with significant experience funding private sector projects.

PRODUCTION STRATEGY

Move to First Production beginning 2026 and Ramp Up thereafter based on Experience and Success



Notes:

1. *Slower start-up strategy allows Orom-Cross to move into production faster, with less capital requirement and less risk.*
2. *Capex numbers shown above for Phases 1-3 are indicative-only and will be finalised once DFS is completed.*
3. *Phase 3 capex for SPG plant likely to have JV partner contributing substantial portion of funding.*

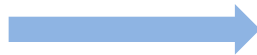
OROM-CROSS : UGANDA PRODUCTION STRATEGY ACROSS 2 SITES

Orom-Cross plant producing 96% graphite concentrate

Phase 1
80ktpa plant delivers 5,000tpa concentrate & 1,000tpa micronised



Phase 2
Build 800,000tpa plant delivering 50,000tpa concentrate & 5,000tpa micronised



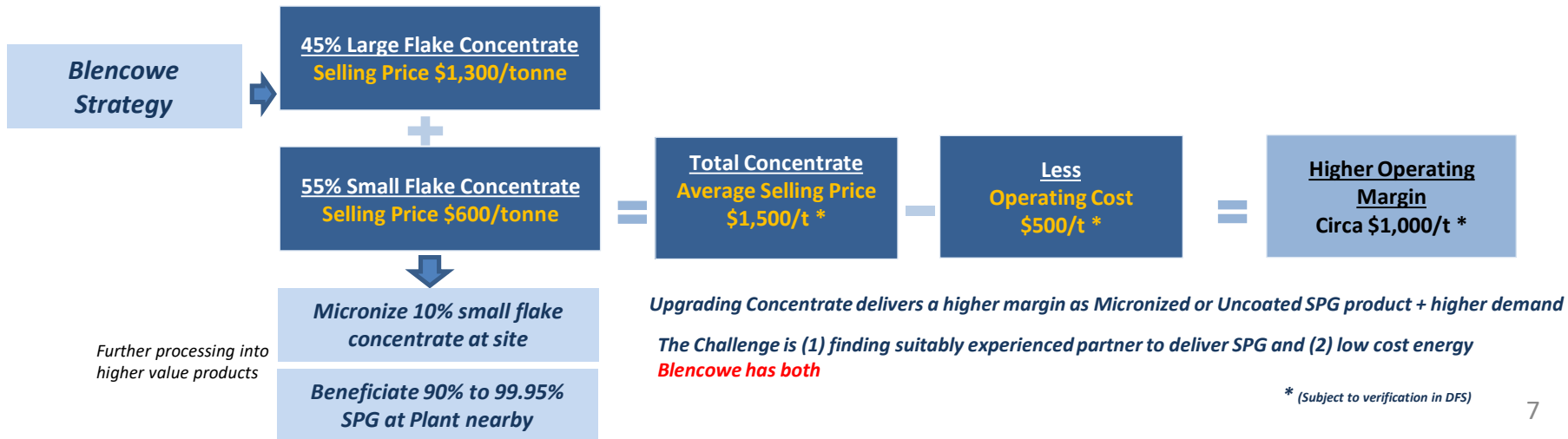
Phase 3
25,000tpa Uncoated SPG plant (99.95% spheronised, purified graphite)

Location of Downstream Processing Plant critical for:

- Close proximity to source material (small flake concentrate from Orom-Cross mine)
- Lower hydropower energy tariffs
- Abundant water for processing
- Close to road and rail options for transport to Mombasa port.

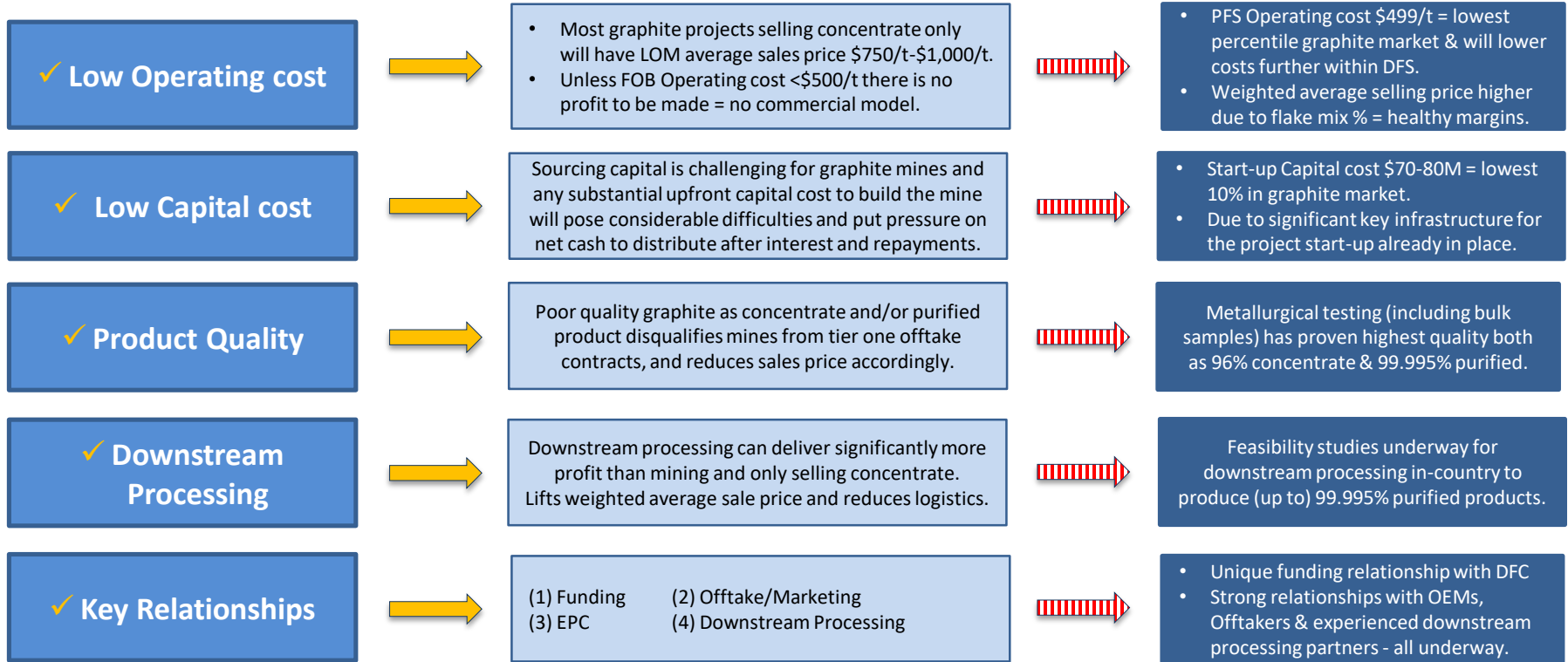
Phase 4 & beyond
Lifting to 100,000tpa and ultimately 200,000tpa concentrate, with corresponding increments to SPG production

What does SPG Production In-Country offer



PROJECT DIFFERENTIATION

Orom-Cross Unique amongst its Peers in the “Must-Have’s”



Orom-Cross stands out as one of the only graphite projects that has all of the above “Must-Have’s” to successfully develop into production

SUSTAINABILITY

Orom-Cross set to become an ESG leader



Isimba is a 183 MW Hydroelectric Power Station commissioned in 2019, providing green energy to the national grid

Delivering Green Graphite

Delivering Social Solutions



Community ceremony to award 2023 Orom-Cross education scholarships to locals

CORPORATE OVERVIEW

£0.055p

Share price

£12.0M

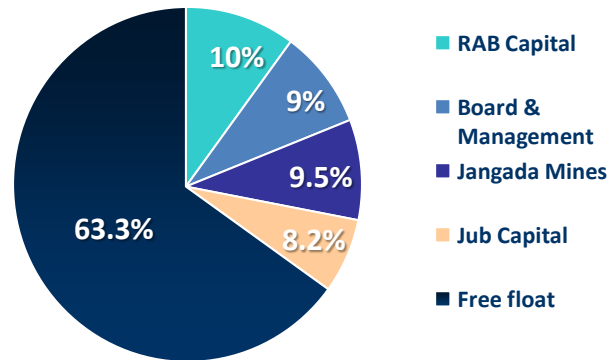
Market cap

67M

Warrants & Options
VWAP = 7.7p

218M

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.

Mike Ralston
CEO

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

MANAGEMENT

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 NORTH AMERICA

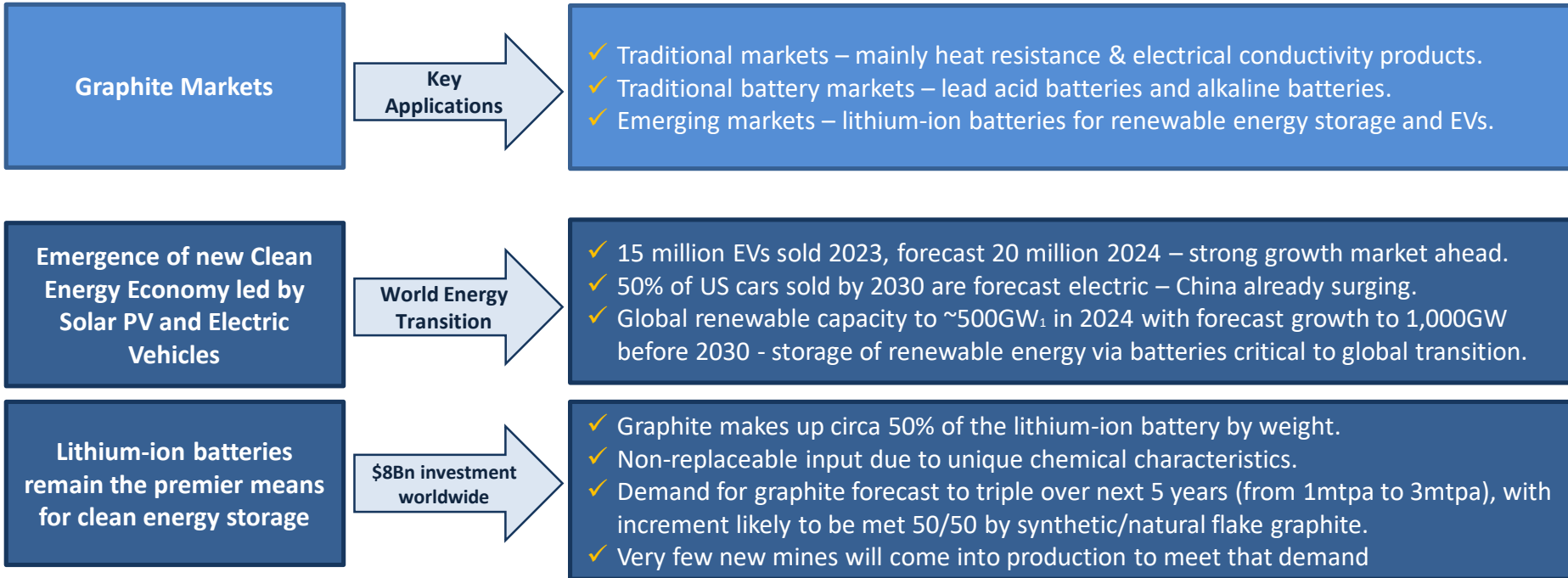
Joel Chong
SALES & MARKETING ASIA PACIFIC

Vast experience in sales and marketing of all graphite products worldwide.



THE RELEVANCE OF GRAPHITE

The Unreplaceable Input into All Batteries



1. International Energy Agency (IEA): Oct 2023 Market Update Report

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 : Orom = 97%.
DFS drill program targeting doubling of Resource.**



+44(0)1624 681 250



167-169 Great Portland
Street, Fifth Floor London,
W1W 5PF



info@blencoweresourcesplc.com

