

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION, if you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Document is a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 relating to Blencowe Resources plc (the “**Company**”) which has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and drawn up as part of a simplified prospectus. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is, the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This Document together with the documents incorporated into it by reference (as set out in Part IV) will be made available to the public in accordance with UK Prospectus Regulation Rule 3.2 by the same being made available free of charge at www.blencoweresources.com and at the Company’s registered office at 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF.

The Directors, whose names and functions appear on page 33, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 27 OF THIS DOCUMENT WHICH YOU SHOULD READ IN FULL.

BLENCOWE RESOURCES PLC

(Incorporated in England and Wales with company number 10966847)

Issue of 3,181,260 Ordinary Shares pursuant to the July Subscription

Issue of 12,500,000 Ordinary Shares pursuant to the November Subscription

Issue of 22,030,000 Fee Shares

Issue of 3,691,250 Fee Shares on passing of Resolutions at the General Meeting

Issue of up to 105,550,555 Ordinary Shares pursuant to the Warrants

Issue of up to 26,100,000 Ordinary Shares pursuant to the Options

Issue of up to 10,700,000 Ordinary Shares pursuant to the DFC Performance Share Options

Admission of the New Ordinary Shares to the Official List to the Equity Shares (transition) category and to trading on the London Stock Exchange’s Main Market

Notice of General Meeting

FINANCIAL ADVISER & BROKER

TAVIRA FINANCIAL LIMITED

Issued share capital immediately following Admission

292,076,620 Ordinary Shares of 0.5 pence each

The current entire issued share capital of the Company (“**Existing Ordinary Shares**”) is admitted to the Official List of the UK Listing Authority (the “**Official List**”) (to the Equity Shares (transition) category) pursuant to the listing rules published by the UK Listing Authority (“**Listing Rules**”) and to the London Stock Exchange plc (“**London Stock Exchange**”). Application will be made for the immediate admission of the New Ordinary Shares to trading on the Main Market for listed securities (“**Admission**”).

It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. (London time) on 2 December 2024. No application is currently intended to be made for the Ordinary Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

This document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Tavira Financial Limited (“**Tavira**”) is authorised and regulated by the FCA in the conduct of investment business, are acting exclusively for the Company and for no-one else in connection with the Subscription and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Tavira or for providing advice in relation to the contents of this Document or any matter referred to in it.

Tavira is not making any representation, express or implied, as to the contents of this Document, for which the Company, the Directors are solely responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on Tavira in their respective capacities as financial adviser and broker to the Company by FSMA or the regulatory regime established thereunder and without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Tavira for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company, the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the July and November Subscription, Fee Shares and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all Existing Ordinary Shares in issue on Admission.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa (or their respective territories). Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa (or their respective territories) or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940 pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

This Document is not a 'prospectus', 'product disclosure statement' or other 'disclosure document' for the purposes of the Corporations Act 2001 (Cth) ("Australian Corporations Act") and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC") or the Australian Securities Exchange ("ASX"). Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Ordinary Shares, or distribute this admission document where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions, except if:

- (a) the amount payable by the transferee in relation to the Ordinary Shares is A\$500,000 or more or if the offer or invitation to the transferee is otherwise an offer or invitation that does not require disclosure to investors in accordance with part 6D.2 or part 7.9 of the Corporations Act; or
- (b) the offer or invitation does not constitute an offer to a 'retail client' under Chapter 7 of the Corporations Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the Securities and Exchange Commission ("**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the New Ordinary Shares to be admitted to the Equity Shares (transition) category of the Official List.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them at the end of this Document under the heading "Definitions".

Notice of General Meeting

The Notice of a General Meeting of the Company, to be held on 19 December 2024 at 10.00 a.m. at 55 Athol Street, Douglas, Isle of Man, IM1 1LA is set out at Part X of this Document. A summary of the action you should take is set out in paragraph 17 of Part I of this Document and in the Form of Proxy that accompanies this Document.

This Document is dated 26 November 2024.

NOTICE TO INVESTORS

The distribution of this Document and the Subscription and Admission may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Prospectus Regulation. No arrangement has been made with the competent authority in any EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

This Prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

FOR THE ATTENTION OF EUROPEAN ECONOMIC AREA INVESTORS

In relation to each member state of the European Economic Area (each, a “**Relevant Member State**”), an offer to the public of the Ordinary Shares may only be made once the publication of the Prospectus has been approved by the competent authority in such Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that an offer to the public in that Relevant Member State of any Ordinary Shares may be made at any time under the following exemptions under the EU Prospectus Regulation, subject to Article 3 and Article 23 of the EU Prospectus Regulation:

- to any legal entity which is a qualified investor, within the meaning of article 2(e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

FOR THE ATTENTION OF UK INVESTORS

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

No Ordinary Shares have been offered or will be offered to the public in the United Kingdom prior to the publication of this Prospectus in relation to the Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public in the United Kingdom at any time under the following exemptions under the Prospectus Regulation, subject to Section 85 of FSMA and Article 23 of the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor within the meaning of article 2(e) of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of article 2(e) of the Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Section 86 of FSMA.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares and the expression “**Prospectus Regulation**” means the UK version of Regulation (EU) No 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”).

FOR THE ATTENTION OF US INVESTORS

The Ordinary Shares have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or jurisdiction of the United States.

Accordingly, the Ordinary Shares may only be sold: (i) within the United States or to US Persons as defined in Regulation S of the Securities Act (“**US Persons**”) (wherever located) in transactions exempt from the registration requirements of the Securities Act and only to persons who are both qualified institutional buyers, as defined in Rule 144A of the Securities Act; and (ii) outside the United States to persons who are non-US Persons in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company expects to be exempt from reporting pursuant to Rule 12g3-2(b).

FOR THE ATTENTION OF AUSTRALIAN INVESTORS

This document is not a 'prospectus', 'product disclosure statement' or other 'disclosure document' for the purposes of the Australian Corporations Act and is not required to be lodged with ASIC or the ASX. Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Ordinary Shares, or distribute this admission document where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions, except if you can make the representation below. **Confirmation of Your Representation:** You represent to the Company that you are either (i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act 2001 (Cth) (**Corporations Act**); (ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate in accordance with section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before receiving this document ; (iii) a person associated with the Company under section 708(12) of the Corporations Act; or (iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

Restrictions: This document is being furnished in connection with an offering exempt from or not subject to registration or disclosure under the Corporations Act solely for the purpose of enabling a prospective investor to consider the purchase of the Ordinary Shares described in this document. In making an investment decision, investors must rely on their own examination of the merits and risks involved.

The Ordinary Shares have not been and will not be registered under the Corporations Act.

You are reminded that you have accessed this document on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

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SUMMARY

This summary is made up of four sections and contains all the sections required to be included in a summary for this type of securities and issuer. Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

SECTION A – INTRODUCTION AND WARNINGS

Name and ISIN of the securities

Ticker for the Ordinary Shares: BRES

International Securities Identifier Number (ISIN): GB00BFCMVS34.

Identity and contact details of the issuer

The legal and commercial name of the issuer is Blencowe Resources Plc and its registered address is at 167-169 Great Portland Street, 5th Floor, London W1W 5PF.

The Company's Legal Entity Identifier (LEI) is: 213800UX1HBIRK36GG11.

Identity and contact details of the competent authority approving the prospectus

The competent authority approving the Prospectus is the Financial Conduct Authority whose registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Date of approval of the prospectus

The Prospectus was approved on 26 November 2024.

Warnings

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. The investor could lose all or part of the invested capital.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate, or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form

The Company is a public company limited by shares, incorporated on 18 September 2017 in England and Wales under the Companies Act 2006 (the “**Act**”) with an indefinite life and with company number 10966847 and LEI, 213800UX1HBIRK36GG11.

Principal activities

The Company is developing the Orom-Cross graphite project in Uganda (“**Orom-Cross**” or the “**Project**”) in Uganda. The Company owns and operates 100 per cent. of the share capital of Consolidated African Resources (Uganda) Ltd (“**Consolidated African (Uganda)**”). The Company's principal activity through Consolidated African (Uganda) is to develop the Project to produce graphite concentrate. The Company is currently completing a Definitive Feasibility Study (“**DFS**”) prior to completing the project financing and commissioning of the Project.

The Company commenced the DFS in 2023 and on 27 April 2023 announced it had engaged with the US Government backed, Development Finance Corporation (“**DFC**”), a US Government agency that funds private sector projects to source critical metals, with the DFC to become a strategic funding partner for the Project.

The DFC proposal included providing a Technical Assistance Grant (“**TAG**”) to co-fund certain work for the DFS and to have the right of first refusal to lead the project financing of the Project. On 22 September 2023 the Company announced that it had signed the TAG which provided funding of up to \$5,000,000 (“**DFC Grant Agreement**”). The Company has received a total of \$3,500,000 since the initial tranche was received in October 2023. Four tranches of this TAG have been received to date, for US\$3,500,000 and the Company anticipates receiving the balance of US\$1,500,000 with \$500,000 by the end of this year and the balance of \$1,000,000 prior to completion of the DFS.

On 6 February 2024 the Company announced a subscription by a specialist African investor to subscribe for 7,847,000 Ordinary Shares at 5 pence per Ordinary Share raising gross proceeds of £392,350. The new investor undertook substantial due diligence on the Project and this was viewed as an initial investment with further

funding to follow as the relationship was built. As at the date of this Document, the investor holds 3.4% of the Existing Share Capital.

On 22 July 2024, the Company announced the completion of a placing and admission to trading of 9,191,520 new Ordinary Shares at 5 pence per Ordinary Share to raise gross proceeds of £459,639. It also announced it had received Subscriptions for 3,181,260 new Ordinary Shares ("**July Subscription**"), at a price of 5 pence per Ordinary Share conditional on publication of this Document and Admission which will raise gross proceeds of £159,063.

The Company also announced that it had reached agreement with various contractors, consultants, and industrial partners to the Project to issue 25,721,250 new Ordinary Shares ("**Fee Shares**") at the issue price of 5 pence in lieu of fees accrued and owing by the Company. The Company will issue 20,030,000 ordinary shares on Admission and 3,691,250 ordinary shares subject to Resolutions at the GM. The issue of the Fee Shares has saved the Company expending cash of £1,286,062 with regard to key aspects of the DFS programme whilst ensuring that key partners are aligned with the shareholders of the Company.

On 6 November 2024 the Company announced a fundraise of £1,500,000 through the issue of 37,500,000 new Ordinary Shares at 4 pence per share ("**Fundraise**"). The Fundraise comprises a £1,000,000 placing of 25,000,000 new Ordinary Shares ("**Firm Placing**") arranged through its broker Tavira Financial ("**Tavira**") and a conditional £500,000 subscription for 12,500,000 new Ordinary Shares from senior management ("**November Subscription**"). The November Subscription is subject to the publication of this Document and Admission. The Firm Placing was admitted to trading on 12 November 2024.

On 7 November 2024 the Company announced the results of a Retail Offer through BookBuild to raise £117,894.60 through the issue of 2,946,890 Ordinary Shares which were duly admitted on trading on 12 November 2024.

The Company is now pursuing an expanded DFS (which entails further resource drilling) targeting completion in H1 2025 and then moving on to complete the project financing and commissioning of the mine in 2026.

Major shareholders

So far as the Company is aware, as at the date of this Document and on Admission, the following persons will have a notifiable, direct or indirect, interest in the Company's share capital or Voting Rights of three per cent. (3%) or more:

| Major Shareholder | Holding at LPD | % Holding at LPD | Holding on Admission | % Holding on Admission | Holding | % Holding |
|--|----------------|------------------|----------------------|------------------------|------------------------------------|------------------------------------|
| | | | | | after passing of Resolutions at GM | after passing of Resolutions at GM |
| Pershing Nominees Limited | 49,938,001 | 22.1% | 49,938,001 | 17.1% | 49,938,001 | 16.9% |
| Hargreaves Lansdown (Nominees) Limited | 39,400,331 | 17.4% | 39,400,331 | 13.5% | 39,400,331 | 13.3% |
| RAB Capital Holdings Ltd | 25,050,000 | 9.8% | 25,050,000 | 8.6% | 25,050,000 | 8.5% |
| Interactive Investor Services Nominees Limited | 21,074,839 | 9.3% | 21,074,839 | 7.2% | 21,074,839 | 7.1% |
| Jim Nominees Limited | 16,880,615 | 7.5% | 16,880,615 | 5.8% | 16,880,615 | 5.7% |
| Vidacos Nominees Limited | 11,140,099 | 4.9% | 11,140,099 | 3.8% | 11,140,099 | 3.8% |
| Hsdl Nominees Limited | 8,411,873 | 3.7% | 8,411,873 | 2.9% | 8,411,873 | 2.8% |

There are no differences between the voting rights enjoyed by the above persons and those enjoyed by the other holders of Ordinary Shares.

Controlling Shareholder, if any

The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, will exercise, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Directors and Key Management

The Directors of the Company are Cameron Pearce, Sam Quinn and Alex Passmore.

Mike Ralston and Iain Wearing are Key Management.

Statutory auditors

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW which is regulated by the FCA with registration number 400456.

What is the key financial information regarding the issuer?

Selected Key Historical Financial Information

This Document contains historical financial information on the Company. The tables below set out summary audited financial information on the Company for the years ended 30 September 2023, 2022 and 2021 and unaudited financial information for the six months to 31 March 2024 and 2023.

Prospective investors should review the following selected historical financial information together with the whole of this Document and should not rely on the selected information itself.

| | Unaudited financial information for the 6 months to | | Audited financial information for the 12 months to | | |
|---|---|---------------|--|-------------------|-------------------|
| | 31 March 2024 | 31 March 2023 | 30 September 2023 | 30 September 2022 | 30 September 2021 |
| Statement of Financial Position | | | | | |
| Total assets | 7,620,428 | 7,332,461 | 7,766,280 | 7,048,094 | 5,442,157 |
| Total equity | 5,597,935 | 6,132,098 | 5,871,196 | 5,897,867 | 4,274,526 |
| Total liabilities | 2,022,493 | 1,200,363 | 1,895,084 | 1,150,227 | 1,167,631 |
| Total equity and liabilities | 7,620,428 | 7,332,461 | 7,766,280 | 5,897,867 | 5,442,157 |
| Statement of Comprehensive Income of the Company | | | | | |
| Total Revenue | – | – | – | – | – |
| Operating Loss | 706,155 | 463,066 | (1,397,967) | (1,089,679) | (691,064) |
| Interest receivable and other income | 64,153 | 7,807 | 31,282 | – | – |
| Loss before Taxation | (725,840) | (486,076) | (1,366,685) | (1,089,679) | (691,064) |
| Income Tax | – | – | – | – | – |
| Loss for the period | (661,687) | (478,269) | (1,366,685) | (1,089,679) | (691,064) |
| Total comprehensive income for the year attributable to equity owners | (661,687) | (478,269) | (1,366,685) | (1,089,679) | (691,064) |

Brief description of any qualifications in the audit report

The Company's auditor highlighted a material uncertainty related to going concern due to the cash balance being £129,853 as at 30 September 2023 and the Company was therefore dependent on obtaining financing in order to meet its working capital requirements over the following 12 months notwithstanding the DFC Grant of US\$5m.

The Company's auditor highlighted a material uncertainty related to going concern as the Company incurred operating losses of £1,089,679 during the year ended 30 September 2022 and was dependent on obtaining financing in order to meet its working capital requirements over the following 12 months.

The Company's auditor highlighted a material uncertainty related to going concern as the Company incurred operating losses of £691,064 during the year ended 30 September 2021 and was dependent on obtaining financing in order to meet its working capital requirements over the following 12 months.

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the prospectus.

Working Capital

The Company is of the opinion that, taking into account the existing cash resources of the Company and the Net Proceeds from the July Subscription and November Subscription, the working capital available to the Company is insufficient for its present requirements that is for at least 12 months from the date of this Document ("**Working Capital Period**").

The Company had originally budgeted \$10m to complete the DFS, however, following recent consultation with the DFC the Company will now pursue a larger mining operation thus requiring additional drilling to build further inventory of mineral resources ("**Expanded DFS**"). Therefore, as a result of additional drilling forming part of the Expanded DFS the budget for the Expanded DFS has increased to \$12m, an increase of \$2m (£1.5m) which had been budgeted to complete the DFS. The Company will complete the Expanded DFS for the increased budget of £1.5m in H1 2025. In addition, the Company has also budgeted a further £1m for general working capital. Therefore the Board estimates that the total amount of additional working capital required during the Working Capital Period is £2.5m.

The Company has carefully designed a budget of £2.5m to be financed from a combination of capital raised by the Company and drawing down the next 2 tranches of the TAG from the DFC. The Company will finance the Expanded DFS budget of £1.5m from existing cash resources and Net Proceeds of the July and November Subscription which is approximately £1.6m. The Company estimates that it will have a working capital shortfall of approximately £0.9m and expects to meet the shortfall by drawing down the tranches of TAG from the DFC which amount to \$1.5m (£1.1m). The Company expects to receive the next TAG tranche of \$0.5m from the DFC before 31 December 2024 and the balance tranche of \$1m in H1 2025, in accordance with the tranche milestones set by the DFC.

If the DFC TAG funds are not received, the Company would be required to raise further capital to meet its working capital shortfall of £0.9m. The Company has complete control on the timing of cash expenditures and has no contractual obligations to spend capital on the Expanded DFS. Therefore, if the DFC funds are delayed or are not received, the Company could delay the completion of the Expanded DFS. The DFC has to date provided \$3.5m of funding under the DFC Grant Agreement which provides for set tranches of funding to be made available on satisfaction of milestones to be achieved by the Company and the Company are in regular dialogue with the DFC regarding forthcoming grant proceeds and know of no reason why future tranches of the TAG payments will not occur.

Also, if the Company were required to raise further capital, the Board is confident it would receive the support of its shareholders as it has done in several recent fundraisings, so that any delay to the Expanded DFS as a result would be immaterial. In the event that the Company failed to raise further capital, it would be required to delay the completion of the Expanded DFS to preserve cash resources and general working capital which would consequently delay the ability of the Company to commence project finance discussions and ultimately production at Orom-Cross.

Title and Licence Risk – While the Group has investigated its title to, and rights and interests in, the Project Licences making up the Orom-Cross Project, and to the best of its knowledge, such title and interests are in good standing, this should not be construed as a guarantee of the same. Title to the Orom-Cross Project may be subject to undetected defects. If a defect does exist it is possible that the Group may lose all or part of its interest in the Orom-Cross Project. On 6 September 2023 Consolidated African (Uganda) submitted an application to the Directorate of Geological Survey and Mines for the renewal of the Exploration Licences. Whilst Consolidated African (Uganda) has not received confirmation of the renewal of any or all of the Exploration Licences, all of the conditions required for the renewal of the Exploration Licences have been satisfied in accordance with the provisions of the Mining Act and the Directors know of no reason that would prevent any or all of the Exploration Licences being renewed. However, Consolidated African (Uganda) cannot state with any certainty when any or all of the Exploration Licences will be renewed. If the remainder of the Exploration Licences were not renewed, the Company may not be able to further expand the Orom-Cross Project.

DFS Risk – Only a portion of the Orom-Cross Project has been explored to date. The Group prepared a Preliminary Economic Assessment (“**PEA**”) of the Orom-Cross Project which was published in October 2021 and which was the first full commercial study of the Orom-Cross Project. However, the PEA was an internally generated report and model that utilised the information, source data and experience within the Company to put together a full mining operation and the associated outcomes. The Company completed a more detailed Pre-Feasibility Study (“**PFS**”) in July 2022, which outlined the commercial viability of the mining operation at Orom-Cross, and formed the basis for the final Definitive Feasibility Study in 2023. The Company commenced the DFS programme in 2023, which programme may change, be delayed and cost more than budgeted, which would delay the ability of the Company to progress to the project financing and ultimately the construction of the mine. Any unforeseen time or cost overruns may require the Company to raise further capital and dilute current shareholders.

Revenue Generation – The development and success of the Project will be primarily dependent on the future prices of graphite and the demand for graphite. The graphite prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to exchange rates, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. The price of graphite and other commodities have fluctuated widely in recent years, and future price declines could cause any future development of and commercial production from the Group’s property to be impracticable for the foreseeable future.

Financing – The Company is likely to remain cash flow negative for some time and, although the Directors have confidence in the future revenue earning potential of the Group from its interests in the Orom-Cross Project, there can be no certainty that the Group will achieve or sustain revenue, profitability or positive cash flow from its operating activities. The Expanded DFS programme is anticipated to cost approximately US\$12m and shall be funded by the Company and the DFC. The Company will need to raise further capital outside of the Working Capital Period until such time that it has commenced generating cash from mining operations.

Country Risk – the Project is located in Uganda and the Company’s activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in Uganda or any other countries in which the Group may operate are beyond the control of the Group and may adversely affect its operations. The Company will be seeking to complete the project financing of the Project in the foreseeable future, therefore any adverse country risk may be detrimental to the ability of the Company to raise such funds and fully develop the mine.

Exploration and Development activities – Mineral exploration and development involve a high degree of risk. Many licences which are explored ultimately fail to be developed into producing mines. Success in defining mineral resources and reserves is the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralisation is discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change.

Currency risk – While the sale of graphite is principally in US Dollars throughout the world, a portion of the Group's expenses incurred in connection with the Orom-Cross Project will be in the local currency of Uganda, the Ugandan shilling. As a result, fluctuations in currency exchange rates could have a material adverse effect on the financial condition, results of operation or cash flow of the Group.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The application for the securities to be admitted to trading will be in respect of the Main Market of the London Stock Exchange in the Equity Shares (transition) category in relation to the New Ordinary Shares of 0.5 pence each. The New Ordinary Shares will, on Admission, be registered with ISIN GB00BFCMVS34 and SEDOL number BFCMVS3ISIN.

Currency, denomination, par value, number of securities issued and the term of the securities

The Ordinary Shares are denominated in UK Sterling with a par value of 0.5 pence.

The Company has 254,365,360 Ordinary Shares in issue and fully paid as at the date of this Document. 37,711,260 New Ordinary Shares will be issued on Admission resulting in an Enlarged Share Capital of 292,076,620.

Rights attached to the securities

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up.

Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder.

All members who are entitled to receive notice under the Articles must be given notice to each general meeting. The Ordinary Shares are eligible for dividends, if recommended by the Board.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this Document and will not be immediately following Admission.

Restrictions on the free transferability of the securities

Not applicable; all Ordinary Shares are freely transferable provided that, for shares in certificated form, the transfer is for a share which is fully paid up, is in favour of not more than four transferees, the Company has no lien over the shares in question, the transfer is in respect of only one class of share, it is duly stamped or shown to the Board to be exempt from stamp duty and the provisions in the Articles relating to registration of transfers have been complied with. For shares in uncertificated form, the transfer must be permitted by the Uncertificated Securities Rules.

Dividend or pay-out policy

The objective of the Directors is the achievement of capital growth. The Company does not anticipate declaring any dividends in the foreseeable future.

Where will the securities be traded?

Application for admission to trading

Application will be made for the New Ordinary Shares to be admitted to the Official List of the FCA in the Equity Shares (transition) category and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 2 December 2024.

Identity of other markets where the securities are or are to be traded

Not applicable. There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?

Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result after the Issue of Fee Shares subject to the passing of Resolutions at the GM and the exercise of the Warrants, Options and DFC Performance Shares is noted below:

- If the Warrants, Options and DFC Performance Shares in issue on Admission are exercised, Shareholders' interests will be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result in the dilution as noted below:

| Securities that may be issued following Admission | New Ordinary Shares from the exercise of the following securities | % Dilution to the Existing Shareholders | % Dilution to the Enlarged Share Capital on Admission |
|--|--|--|--|
| Fee Shares (subject to the GM) | 3,691,250 | 1% | 1% |
| Warrants | 105,500,555 | 36% | 24% |
| Options | 26,100,000 | 9% | 6% |
| DFC Performance Shares | 10,700,000 | 4% | 2% |
| Total | 145,991,805 | 49% | 33% |

- Investors may not be able to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable as an investment in the Ordinary Shares may be relatively illiquid due to the limited number of Shareholders which may contribute to infrequent trading and volatile share price movements. In particular, dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the short term.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Under which conditions and timetable can I invest in this security?

General terms and conditions

The issue of the New Ordinary Shares are conditional on Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 2 December 2024 (or such later date as may be agreed by the Broker and the Company, being not later than 22 December 2024). The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

Expected timetable of the Admission

| | |
|--|---|
| Date of this Document | 26 November 2024 |
| Admission and commencement of unconditional dealings in the New Ordinary Shares | 8:00 a.m. on 2 December 2024 |
| CREST members' accounts credited | 2 December 2024 |
| Share certificates dispatched in respect of New Ordinary Shares where applicable | within 10 business days following Admission |
| Date of General Meeting | 19 December 2024 |

Details of admission to trading on a regulated market

The Existing Ordinary Shares are currently listed in the Equity Shares (transition) category of the Official List and traded on the London Stock Exchange's Main Market for listed securities.

Applications will be made (i) to the FCA for the New Ordinary Shares to be admitted to listing in the Equity Shares (transition) category of the Official List and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

Amount and percentage of immediate dilution resulting from the offer

Pursuant to the issue of New Ordinary Shares, Existing Shareholders will experience the following dilution:

| | New Ordinary Shares to be issued on Admission | % Dilution to the Existing Shareholders |
|--------------------------|--|--|
| July Subscription Shares | 3,180,260 | 1% |
| Fee Shares | 22,030,000 | 8% |
| November Subscription | 12,500,000 | 5% |
| Total | 37,711,260 | 15% |

Also, the Existing Shareholders may suffer experience dilution from the issue of Fee Shares (subject to passing of Resolutions at the GM) Warrants, Options and DFC Performance Shares as follows:

| Securities that may be issued following Admission | New Ordinary Shares that may be issued from the following securities | % Dilution to the Existing Shareholders | % Dilution to the Enlarged Share Capital on Admission | % Dilution to the Enlarged Share Capital subject to passing of Resolutions at the GM |
|--|---|--|--|---|
| Fee Shares (subject to passing of Resolutions at the GM) | 3,691,250 | 1% | 1% | 1% |
| Warrants | 105,500,555 | 29% | 27% | 26% |
| Options | 26,100,000 | 9% | 8% | 8% |
| DFC Performance Shares | 10,700,000 | 4% | 4% | 3% |
| Total | 145,991,805 | 44% | 40% | 39% |

Estimate of total expenses of the issue and/or offer

Transaction Costs in respect of the July and November Subscription and Fee Shares are estimated to be approximately £80,000 (excluding VAT). No expenses will be charged by the Company to the Investors.

Why is this prospectus being produced?

Reasons for the Subscription and Admission

The Company is conducting the Subscription to fund the DFS programme and for general working capital.

Use and estimated amount of Net Proceeds

The Company has conditionally raised gross proceeds of £659,000 from the July and November Subscription. After deducting Transaction Costs of approximately £80,000 the Company expects to receive Net Proceeds of approximately £579,000. The Company has cash resources of approximately £1,100,000 at LPD, therefore, after Admission, the Company will have cash resources of approximately £1,679,000.

The Company is of the opinion that, taking into account the Net Proceeds of the Subscription, the working capital available to the Company is insufficient for its present requirements that is for at least 12 months from the date of this Document ("**Working Capital Period**").

The Company intends to use its existing cash resources of approximately £1,100,000 as at the date of this Document and the estimated Net Proceeds of the Subscription of approximately £579,000 to fund the following:

| | £000's |
|---|-------------------|
| DFS | 1,200,000 |
| General working capital | 479,000 |
| Total Net Proceeds and existing cash resources | £1,679,000 |

The Company will issue, subject to Admission and subject to the passing of Resolutions at the GM, Fee Shares to the value of £1,286,062 which will be partially attributable to meeting future costs in the DFS.

Indication of whether the offer is subject to an underwriting agreement

The July and November Subscription is not being underwritten. The Company has procured irrevocable conditional commitments to subscribe for the full amount the Subscription Shares.

Indication of the most material conflicts of interests pertaining to the offer or admission to trading

There are no material conflicts of interest pertaining to the July and November Subscription, issue of the Fee Shares or Admission.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares. The Company is focused on exploration and development of the Orom-Cross Project in the Republic of Uganda.

Prospective investors should note that the risks relating to the Ordinary Shares, the Company and the sector in which it operates summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The exploration for and development of natural resources are speculative activities that involve a high degree of financial risk. Prospective investors should carefully consider all the information in this Document including the risks described below. The risks referred to below are those risks the Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware, that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully (and in its entirety) and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

1. RISKS RELATING TO WORKING CAPITAL

Working Capital

The Company is of the opinion that, taking into account the existing cash resources of the Company and the Net Proceeds from the July Subscription and November Subscription, the working capital available to the Company is insufficient for its present requirements that is for at least 12 months from the date of this Document ("**Working Capital Period**").

The Company had originally budgeted \$10m to complete the DFS, however, following recent consultation with the DFC the Company will now pursue a larger mining operation thus requiring additional drilling to build further inventory of mineral resources ("**Expanded DFS**"). Therefore, as a result of additional drilling forming part of the Expanded DFS the budget for the Expanded DFS has increased to \$12m, an increase of \$2m (£1.5m) which had been budgeted to complete the DFS. The Company will complete the Expanded DFS for the increased budget of £1.5m in H1 2025. In addition, the Company has also budgeted a further £1m for general working capital. Therefore the Board estimates that the total amount of additional working capital required during the Working Capital Period is £2.5m.

The Company has carefully designed a budget of £2.5m to be financed from a combination of capital raised by the Company and drawing down the next 2 tranches of the TAG from the DFC. The Company will finance the Expanded DFS budget of £1.5m from existing cash resources and Net Proceeds of the July and November Subscription which is approximately £1.6m. The Company estimates that it will have a working capital shortfall of approximately £0.9m and expects to meet the shortfall by drawing down the tranches of TAG from the DFC which amount to \$1.5m (£1.1m). The Company expects to receive the next TAG tranche of \$0.5m from the DFC before 31 December 2024 and the balance tranche of \$1m in H1 2025, in accordance with the tranche milestones set by the DFC.

If the DFC TAG funds are not received, the Company would be required to raise further capital to meet its working capital shortfall of £0.9m. The Company has complete control on the timing of cash expenditures and has no contractual obligations to spend capital on the Expanded DFS. Therefore, if the DFC funds are delayed or are not received, the Company could delay the completion of the Expanded DFS. The DFC has to date provided \$3.5m of funding under the DFC Grant Agreement which

provides for set tranches of funding to be made available on satisfaction of milestones to be achieved by the Company and the Company are in regular dialogue with the DFC regarding forthcoming grant proceeds and know of no reason why future tranches of the TAG payments will not occur.

Also, if the Company were required to raise further capital, the Board is confident it would receive the support of its shareholders as it has done in several recent fundraisings, so that any delay to the Expanded DFS as a result would be immaterial. In the event that the Company failed to raise further capital, it would be required to delay the completion of the Expanded DFS to preserve cash resources and general working capital which would then impact the speed of developing the Project through project financing and ultimately into production.

2. RISKS RELATING TO THE OROM-CROSS PROJECT

2.1 Title and License risk

While the Group has investigated its title to, and rights and interests in, the Project Licences making up the Orom-Cross Project, and to the best of its knowledge, such title and interests are in good standing, this should not be construed as a guarantee of the same. Title to the Orom-Cross Project may be subject to undetected defects. If a defect does exist it is possible that the Group may lose all or part of its interest in the Orom-Cross Project.

On 6 September 2023 Consolidated African (Uganda) submitted an application to the Directorate of Geological Survey and Mines for the renewal of the Exploration Licences and the Company has not been provided with a definitive timeline to complete the renewal of the Licences. Whilst Consolidated African (Uganda) has not received confirmation of the renewal of any or all of the Exploration Licences, all of the conditions required for the renewal of the Exploration Licences have been satisfied in accordance with the provisions of the Mining Act and the Directors know of no reason that would prevent any or all of the Exploration Licences being renewed. Consolidated African (Uganda) are in regular contact with GSMD with regards to the renewal of the Exploration Licences but the Directors cannot state with any certainty when any or all of the Exploration Licences will be renewed. In accordance with the provisions of the Mining Act, Consolidated African (Uganda) have priority rights over the areas covered by the Exploration Licences due to having submitted the applications for renewal. In the event that Licence EL00076 is not renewed the Company would need to re-assess the scale and nature of the Orom-Cross Project and, if applicable, amend the DFS work programme accordingly. If the remainder of the Exploration Licences were not renewed, the Company may not be able to further expand the Orom-Cross Project in the event that the areas covered by those Exploration Licences were found to contain commercially viable mineralisations.

2.2 Mineral, metallurgical and geological risks

Only a portion of the Orom-Cross Project has been explored to date. The Group prepared a Pre-Feasibility Study ("PFS") of the Orom-Cross Project which was published in October 2022 and which was the first full commercial study of the Orom-Cross Project. However, the PFS is a preliminary and internally generated report and model that utilised the information, source data and experience within the Company to put together a full mining operation and the associated outcomes. The Company commenced a Definitive Feasibility Study ("DFS") programme in 2023 which aims to further refine the PFS and is expected to be completed by 1Q 2025. The DFS programme requires input from a number of consultants and external agencies. The DFS programme may be delayed and cost more than budgeted which would delay the ability of the Company to progress the project financing and ultimately the construction of the mine. Any unforeseen time or cost overruns may require the Company to raise further capital and dilute current shareholders.

In the DFS the Company is refining its economic and mining assumptions further and aiming to optimize the economic results of the Project. This study will be signed off by an experienced independent engineering firm. In the event the DFS results are not attractive the Company may find it difficult to source project financing to build the mine and result in further time and cost delays which may require the Company to raise further capital and dilute current shareholders.

2.3 Impact of environmental and social issues affecting the Orom-Cross Project

Although the Company has progressed the Orom-Cross Project and published the PFS and has contracted a third party to undertake the DFS, the development of the Project is still at an early stage and further consideration will need to be given to environmental and social issues affecting the Orom-Cross Project as full development is undertaken. Environmental and safety

legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from both future and historic exploration or mining activities, which may be costly to remedy. Potential environmental liabilities as a result of unfulfilled environmental obligations by the previous owners may impact the Group. Risks may include on-site sources of environmental contamination such as oil and fuel from the mining equipment and rehabilitation of the site upon expiry of the Project Licenses. Under Ugandan law the Company is required to rehabilitate the area affected by the mining activities, accordingly there will be a potential cost associated with undertaking this obligation. It is currently unknown what this could be but the funding of this could have a material impact on the Group's financial position in the future.

If the Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Group.

The Group has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Group regards as reasonable.

3. RISKS RELATING TO MINERAL, COMMODITIES AND EXPLORATION

3.1 Revenue generation and Graphite prices

The development and success of any project of the Group will be primarily dependent on the future prices of graphite. The graphite prices are subject to fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to exchange rates, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. The price of graphite and other commodities have fluctuated in recent years, and future price declines could cause any future development of and commercial production from the Group's property to be impracticable. The Company does not expect to generate revenue in the medium term and will continue to incur losses for the foreseeable future until the mine is built and produces graphite. Projected cash flow from planned mining operations is dependent upon the price of graphite and as such may not be sufficient for future operations and the Group could be forced to discontinue any further development and may lose its interest in, or may be forced to sell, some or all of its properties. Future production from the Orom-Cross Project is dependent on the production of graphite that is adequate to make the project economic.

3.2 Financing

The Group is likely to remain cash flow negative for some time and, although the Directors have confidence in the future revenue earning potential of the Group from its interests in the Orom-Cross Project, there can be no certainty that the Group will achieve or sustain revenue, profitability or positive cash flow from its operating activities. The Expanded DFS programme is anticipated to cost approximately US\$12m and shall be funded by the Company and the DFC.

With regards to future capital expenditure on the Orom-Cross Project, the Company will be required to raise additional capital beyond the Working Capital Period to continue funding the future development of the Orom-Cross Project. The quantum of any future capital raise relating to capital expenditure to build the mine will be dependent on the results of the DFS to be published in early 2025. The Company will be completing the project financing following the completion of the DFS and expects to fund the project through a combination of equity and debt.

Future mineral prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required. Additionally, if the Group acquires further exploration assets or is granted additional permits and/or exploration licenses, this may increase its financial commitments in respect of the Group's exploration activities.

Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as and when needed, it could result in a delay or indefinite postponement of future exploration and development activities at the Group's license areas.

3.3 **Exploration and development risks**

Mineral exploration and development involve a high degree of risk. Many licences which are explored ultimately fail to be developed into producing mines. Success in defining mineral resources and reserves is the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralisation is discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in the price of heavy minerals, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material.

The Group will continue to rely upon consultants and others for exploration and development expertise, including in respect of undertaking the DFS. Substantial expenditures are required to establish further resources and reserves through drilling, to develop mineral processes to extract the product from the resource and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that the minerals will be discovered in sufficient quantities and/or quality to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of the resource mined, fluctuations in mineral markets, importing and exporting of minerals and environmental protection. As a result of these uncertainties, there can be no assurance that mineral exploration and development of the Group's properties will result in profitable commercial operations.

3.4 **Operating risks**

The activities of the Group will be subject to usual hazards and risks normally associated with exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Group's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Group's properties, require the Company to write-down the carrying value of one or more mineral projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of assets and a decline in the value of the Company's securities.

3.5 **Commodity and currency risk**

As the Company's potential earnings will be largely derived from the sale of graphite, the Company's future revenues and cash flows will be impacted by changes in the prices and available market for this commodity. Any substantial decline in the price of graphite or in transport or distribution costs may have a material adverse effect on the Company.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as

macroeconomic conditions such as inflation and interest rates. Furthermore, the international prices of most commodities are denominated in United States dollars while the Company cost base will be in Pounds Sterling and Ugandan shilling. Consequently, changes in the Pound Sterling and Ugandan Shilling exchange rates will impact on the earnings of the Company. The exchange rates are affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

3.6 **Estimates of Mineral Reserves and Resources**

Even though a mineral resource has been discovered at the Orom-Cross Project and the PFS reported good results, estimates in respect of that resource are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate. Moreover, should the Group encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly which may adversely impact the Group's plans.

3.7 **Environmental regulation**

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from exploration or mining activities, which may be costly to remedy. If the Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Group. The Group has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Group regards as reasonable.

3.8 **Competition**

The mining industry is competitive in all of its phases. The Group faces strong competition from other companies in connection with the acquisition of mineral properties producing, or capable of producing, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Group which may give them a competitive advantage.

3.9 **Dependence on key personnel**

The Group has a small management team and the loss of a key individual could have an adverse effect on the future of the Group's business. The Group's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that the Group will be successful in attracting and retaining such personnel.

3.10 **Inability to obtain mining licenses**

Whilst the Group holds the Project Licenses, the Group's future exploration activities will continue to be dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may not be granted or may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration programme, a mining or exploitation license will be granted with respect to the exploration territory. There can also be no assurance that any mining or exploitation license will be issued or renewed and if so, on what terms.

3.11 **Location**

The successful development of the Orom-Cross Project depends on adequate infrastructure. The region of Uganda in which the Project Licences are located is sparsely populated and some parts of the properties may require additional infrastructure before the Orom-Cross Project can be fully developed. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs and the Group's ability to

maintain expected levels of progress with its exploration activities. Unusual weather or other natural phenomena, sabotage or government or other interference in the maintenance or provision of such infrastructure could impact on the development of the Orom-Cross Project, increase exploration costs or delay the transportation of supplies, equipment or machinery to the Group's properties. Any such issues in respect of the infrastructure supporting or at the Orom-Cross Project could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

3.12 Transportation infrastructure

Central to the Group's ability to become a commercial mining operation is access to a transportation system through which it can transport future production to a port for onward export by sea. The Orom-Cross Project does not benefit from close proximity to the nearest port, which the Group has determined will be the optimal route for production to be transported from the Orom-Cross Project to global customers, although there is an existing road and railway network. Any proposed transportation system, including port facilities, will require obtaining necessary permits or authorisations. In addition, any delays in (i) obtaining the necessary permits and authorisations, (ii) the construction or commissioning of any new port facilities (if required), or (iii) raising finance to fund the infrastructure development, could prevent altogether or impede the Group's ability to export potential heavy mineral production. Any such issues in respect of a transportation system for the Group's product could materially and adversely affect the Group's business, results of operations, financial condition and prospects

3.13 Utilities

The Company's ability to develop the Orom-Cross Project will be reliant on the availability of adequate utilities such as power and water. There can be no guarantee that such utilities will be available at an economically viable level.

4. RISKS RELATING TO UGANDA

4.1 Government regulation and political risk

The Orom-Cross Project is located in Uganda and the Company's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in Uganda or any other countries in which the Group may operate are beyond the control of the Group and may adversely affect its operations.

The Company will be seeking to complete the project financing of the Project in the foreseeable future, therefore any adverse country risk may be detrimental to the ability of the Company to fully develop the mine. The Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned exploration and development projects. Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Group cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

4.2 **Terrorism**

Uganda has experienced and continues to experience terrorist attacks and occasional civil disorder but this primarily occurs in the south-west of the country, although the capital, Kampala has also been targeted. There can be no assurance that extremists or terrorist groups will not escalate or continue these violent activities in Uganda, or expand their operations to include more targets, and that domestic order and stability will be successfully secured. The effects of any such terrorist activities and security concerns could disrupt the Group's operations or negatively impact the market for the Group's services and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects as well as investor confidence in investing in Uganda.

4.3 **Legal systems**

The Project Licenses are granted under and governed by the laws of Uganda and are granted subject to conditions, including minimum annual expenditure commitments and reporting commitments. Similar conditions may be applied to future mining permits acquired by the Company or its subsidiaries. Failure to comply with these conditions may result in forfeiture of the Project Licenses.

Furthermore, the Project Licenses (and any additional future mining permits held by the Group) are subject to periodic renewal. Whilst there is no reason to believe that such renewals will not be granted, the Company cannot guarantee that this will occur. New conditions may also be imposed on the Orom-Cross Project Licenses (and any additional future mining permits held by the Group) under the renewal process which may adversely affect the Company.

Uganda may have a less developed legal system than more established economies which could result in risks such as (i) effective legal redress in the courts, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; (v) relative inexperience of the judiciary and courts in such matters and (vi) political interference or corruption in the administration of justice. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's research permits and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

4.4 **Litigation risks**

Legal proceedings may arise from time to time in the course of the Group's business. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that litigation over the Group's rights and privileges may not be brought against the Company in the future from time to time or that it may not be subject to any other form of litigation.

4.5 **Geopolitical and Economic Instability**

Yoweri Museveni has been president since his forces toppled the previous regime in January 1986. Uganda has held elections every 5 years since 1996; however the first multiparty election was conducted in 2006. Museveni was declared the winning candidate with 59 percent of the votes, amid allegations of rigging and various election irregularities and illegalities. Uganda next held elections in February 2011. On 20 February 2011, the Uganda Electoral Commission declared the incumbent president Yoweri Kaguta Museveni the winning candidate of the 2011 elections. The opposition, however, considered the election to be rigged. According to the official results, Museveni won with 68 percent of the votes. The European Union's Election Observation Mission reported on improvements and flaws of the Ugandan electoral process stating it was marred by avoidable administrative and logistical failures. Besigye challenged Museveni's victory in Supreme Court again, but his petition was dismissed and Museveni was confirmed the duly elected president of Uganda. The most recent elections were held in 2016 and Museveni won with approximately 61 percent of the votes. The

opposition again challenged Museveni's victory in the Supreme Court, but the court confirmed Museveni as the duly elected president of Uganda. The most recent presidential elections in Uganda were held on 14 January 2021. Again, Museveni was elected, but there were challenges. In 2021, the opposition politician Bobi Wine (also known as Robert Kyagulanyi Sentamu), challenged the election results in the country's Supreme Court seeking to over-turn Museveni's victory. The elections was marred with violence, the European Parliament voiced outrage, condemnation and for sanctions against individuals and organisations responsible for human rights violations in Uganda. While threats to political and economic stability are not considered at this time to be material, there can be no guarantee that this will continue to be the case and any actual or perceived political, civil, religious or economic instability could materially and adversely impact the Group's operations, its financial condition and on the willingness of potential investors to invest in the Company.

5. RISKS RELATING TO THE ORDINARY SHARES

5.1 Dilution of Shareholders' interests

The Company will issue 37,711,260 New Ordinary Shares resulting in an Enlarged Share Capital of 292,076,620. The Existing Share Capital will represent 87% of the Enlarged Share Capital.

The Company may need to raise additional funds to meet expenditure obligations of the Group in relation to the Project Licences falling due after the Working Capital Period or to fund future acquisition or investments made by the Company. Furthermore, the Company may need to raise additional funds in the future to finance its development of the Orom-Cross Project, as well as future investments and/or acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the Shareholders may be reduced, Shareholders may experience subsequent dilution and/or such securities may, subject to Shareholder approval, have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Directors intend that the Company should be able to issue new Ordinary Shares as consideration for possible acquisitions and/or raise additional working capital for the Company as required. Insofar as such new Ordinary Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

The pre-emption rights contained in the Act may be disapplied for Shareholders in certain circumstances and the Company may issue securities or incur substantial debt to raise capital or complete a further acquisition, which may dilute the interests of Shareholders or affect the Company's results of operations (due to increased interest expense) and liquidity.

The Company may in the future issue a substantial number of additional Ordinary Shares or incur substantial indebtedness to raise capital or complete further acquisitions.

If the Company decided to offer additional Ordinary Shares in the future, for example to raise additional funds, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares.

The Company has issued a total of 145,991,805 securities that can be exercised following Admission.

The Company will, upon passing of the Resolutions, have granted, in aggregate, 105,500,555 warrants which can be exercised at a range of prices from 5 pence to 8 pence, and mature from December 2024 until July 2026. If all the warrants were exercised following Admission, the Existing Shareholders would be diluted by 29% and the Enlarged Shareholder on Admission would be diluted by 27%.

The Company will, upon passing of the Resolutions, have granted, in aggregate, 26,100,000 options to the Directors that are exercisable at 5 pence and 6 pence, and have a range of maturity dates from December 2025 until September 2029. If all the Options were exercised following Admission, the Existing Shareholders would be diluted by 9% and the Enlarged Shareholders on Admission would be diluted by 8%.

The Company may, upon passing of the Resolutions, issue up to 10,700,000 DFC Performance Shares that a exercisable at 0.5 pence. The DFC Performance Shares may be issued for a period of 5 years from Admission. If all the DFC Performance Shares were issued following

Admission, the Existing Shareholders would be diluted by 4% and the Enlarged Shareholders on Admission would be diluted by 4%.

5.2 **A market for the Ordinary Shares may not be maintained, which would adversely affect the liquidity and price of the Ordinary Shares**

Admission to the Equity Shares (transition) category of the Official List and to trading on the Main Market should not be taken as implying that there will always be a liquid market in the Ordinary Shares. The price of the Ordinary Shares can vary due to a number of factors including, but not limited to, general economic conditions and forecasts, the Company's general business condition, the release of its financial reports and the demand for the Ordinary Shares post-Admission. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that they will always do so. In addition, an active trading market for the Ordinary Shares may not be maintained. Investors may be unable to sell their Ordinary Shares unless an active market can be maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

5.3 **The Company does not expect to pay dividends in the short to medium term**

The Company does not anticipate declaring any dividends in the foreseeable future.

5.4 **Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable**

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price

5.5 **The Equity Shares (transition) category**

The Enlarged Issued Share Capital of the Company will be admitted to the Equity Shares (transition) category of the Official List. Companies whose shares are admitted to the Equity Shares (transition) category will continue to be subject to the same continuing obligations as applied to issuers in the Standard Segment prior to the implementation date of the Listing Rules. They can apply to transfer to the Equity Shares (commercial companies) category if they are ready and eligible to do so using a modified transfer process. The modified transfer process would include an eligibility assessment focused on the requirements additional to those applicable to issuers in the Standard Segment. A sponsor must be appointed to undertake a targeted sponsor service who will need to confirm that it has not identified any adverse information that would lead it to conclude the issuer would not be able to comply with its obligations under the UKLR and the Disclosure and Transparency Rules. Although the eligibility assessment will focus on additional obligations, there can be no guarantee that the Company will be eligible to transfer to one of the other listing categories and therefore the Company could remain in the Equity Shares (transition) category.

The FCA have stated that the Equity Shares (transition) category has no end date at the point of implementation and no deadline for issuers to transfer out of the category, but instead they would keep it under review. Whilst the FCA will consult if and when they consider removing this category and have confirmed that they would also provide sufficient time for any remaining issuers to consider their options, there is a risk that the Company could remain in the Equity Shares (transition) category because it is not eligible to transfer to another listing category, which is then ultimately wound down, in which case the Company may have no option but to de-list or seek admission to an alternative market.

6. RISKS RELATING TO CONFLICTS OF INTERESTS

6.1 **The Directors' affiliations and financial interests**

Each of the Directors has, is currently, or may in the future become affiliated with or have financial interests in entities engaged in business activities similar to those conducted or

intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities.

6.2 The Directors may enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the Directors

The Directors and one or more of their affiliates may enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of the majority of the Board, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

7. RISKS RELATING TO TAXATION

7.1 Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from the Project might be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

7.2 Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders of Ordinary Shares issued by the Company are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. For instance, on 21 November 2022, HMRC announced that the tax-free allowance for dividend income was being reduced from £2,000 to £1,000 from 6 April 2023 and then to £500 from 6 April 2024 for individuals who receive dividend income and that the Capital Gains Tax annual exempt amount was being reduced for the tax year 2023 to 2024 to £6,000 for UK resident individuals and personal representatives, and £3,000 for most trustees. For the tax year 2024 to 2025 and subsequent tax years the annual exempt amount will be permanently fixed at £3,000 for UK resident individuals and personal representatives, and £1,500 for most trustees. These and any further changes may reduce any net return derived by Shareholders from an investment in the Company.

7.3 There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the foreseeable future until mining activities have commenced). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

The risks noted above do not necessarily comprise all those faced by the Group. There may be special risks if an investor holds Shares in certain jurisdictions. At this time, the Company does not intend to make accommodations regarding its financial information to assist any holders with their tax obligations.

An investment in Shares is speculative and may not be suitable for all recipients of this Document. Potential UK investors are accordingly advised to consult a person authorised under the FSMA who specialises in advising in investments of this kind before making any investment decisions. Non-UK investors are advised to consult another appropriately authorised independent adviser who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of personal circumstances and the financial resources available to them.

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

Application will be made for the Enlarged Issued Share Capital to be admitted to the Equity Shares (transition) category of the Official List pursuant to Chapter 22 of the UKLR, which sets out the requirements for companies listed on the Equity Shares (transition) category, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. The Listing Principles 1 and 2 set out in Chapter 2 of the UKLR also apply to the Company.

However, while the Company has a listing in the Equity Shares (transition) category, it is not required to comply with the provisions of, among other things:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint a sponsor in connection with the Admission. Companies listed on the Equity Shares (transition) category will not be required to appoint a sponsor unless they wish to transfer their listing to a category which requires the appointment of a sponsor including the Equity Shares (commercial companies) category;
- Chapter 6 of the UKLR relating to the continuing obligations for companies admitted to the Equity Shares (commercial companies) category, which therefore does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions;
- Chapter 8 of the UKLR regarding related party transactions;
- Chapter 9 of the UKLR regarding further issues of shares and dealing in own securities by companies admitted to the Equity Shares (commercial companies) category. However, any dealings in the Company's securities are subject to other general restrictions, including those set out in the Market Abuse Regulation;
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to shareholders of companies admitted to the Equity Shares (commercial companies) category; and
- the UK Corporate Governance Code.

Companies with a listing in the Equity Shares (transition) category are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held in public hands.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with the Market Abuse Regulation and the Disclosure and Transparency Rules.

The Company notes that in case of an acquisition, the reverse takeover provisions set out in UKLR 22.3 may be triggered and the Company will comply with those provisions. If the Company undertakes a Reverse takeover, the Company's listing in the Equity Shares (transition) category will be cancelled and the Company will need to apply for a listing in a different category of the Official List or a listing on another appropriate securities market or stock exchange. The Company may have its listing suspended in the event of a Reverse takeover.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UKLA which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any Fee made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 14 of this Document.

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This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

This admission document is not a 'prospectus', 'product disclosure statement' or other 'disclosure document' for the purposes of the Australian Corporations Act and is not required to be lodged with ASIC or the ASX. Accordingly, a person may not (directly or indirectly) offer for Fee or purchase or issue invitations to subscribe for or buy or sell the Shares, or distribute this admission document where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions, except if:

- (a) the amount payable by the transferee in relation to the Shares is A\$500,000 or more or if the offer or invitation to the transferee is otherwise an offer or invitation that does not require disclosure to investors in accordance with part 6D.2 or part 7.9 of the Corporations Act; or
- (b) the offer or invitation does not constitute an offer to a 'retail client' under Chapter 7 of the Australian Corporations Act.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of South Africa, the Republic of Ireland, Canada or Japan. Subject to certain exceptions, the Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, the Republic of South Africa, Canada or Japan or to any national, resident or citizen of the Republic of South Africa, Canada or Japan.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period.

Data protection

The following information is provided to prospective investors in accordance with Article 13 and Article 14 of the UK version of the General Data Protection Regulation (EU) 2016/679 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations (the "GDPR"). For the purposes of this section, an investor is deemed to include the legal or natural person making the investment in the Company and any beneficial owner.

1. The Company is the controller of any personal data that may be supplied by investors, and its contact details can be found on page 27 of this Document.
2. Investors will be asked to provide information to the Company, including personal data, as part of their applications the Subscription Shares. If an investor does not provide all of the information requested, the Company will not be able to process the application and the investor will not receive any Subscription Shares.
3. The personal data provided by investors will be processed for the following purposes:
 - 3.1 processing the investor's application for Subscription Shares, collecting funds and communications regarding the Subscription Shares;
 - 3.2 verifying the identity of the investor to comply with statutory and regulatory requirements including but not limited to in relation to anti-money laundering procedures;
 - 3.3 meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere;
 - 3.4 administering the Company's shareholder records, including sending notices and information about the Company to its shareholders;
 - 3.5 administering the payment of dividends and any tax liabilities that may arise from the same; and
 - 3.6 disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

4. The legal basis on which such personal data is provided is:
 - 4.1 processing is necessary for the performance of a contract to which the investor is party or in order to take steps at the request of the investor prior to entering into a contract (in each case the contract concerned being the contract to subscribe for shares in the Company); and/or
 - 4.2 processing is necessary for compliance with legal obligations to which the Company is subject, particularly those set out in paragraphs 3.2 and 3.3 above; and/or
 - 4.3 the processing is necessary for the purposes of the legitimate interests pursued by the Company, namely the issue of shares and the effective administration of its shareholder records.
5. The Company may provide personal data regarding investors to third parties in the following circumstances:
 - 5.1 it will be required to disclose information about investors to government and regulatory and tax authorities in order to comply with applicable law;
 - 5.2 it may delegate certain administrative functions to third parties including its brokers, share registrars, solicitors and accountants and, to enable such parties to perform their functions, it may be necessary for the Company to disclose investor information for that purpose; and
 - 5.3 it may also need to disclose information about its shareholders to potential lenders or potential purchasers of the share capital of the Company.
6. In some cases, the disclosure of information in accordance with paragraph 5 will necessitate the transfer of personal data about the investor outside of the EEA to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom. The Company will take steps to ensure that any such transfer complies with Chapter V of the GDPR.
7. If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to a third party, agent or functionary and/or makes such a transfer of personal data it will, where required by law, ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is obliged to provide an adequate level of protection in respect of such personal data.
8. The processing of the investor's personal data will not be subject to automated decision-making by the Company, including profiling, which has any legal or significant effect on him or her.
9. Personal data provided by investors will be retained as follows:
 - 9.1 if the investor's application is wholly unsuccessful and it is not issued shares, any personal data regarding the investor will be deleted by the Company and its providers in accordance with any data retention policies; or
 - 9.2 if the investor's application is successful and shares are issued to them by the Company, the Company will retain the name and contact details of the investor for as long as it is obliged to maintain records of its shareholders under law, and any other details will be deleted in accordance with data retention policies, after the investor ceases to be a shareholder.
10. An investor has the right, in relation to his or her personal data held by the Company, to:
 - 10.1 request access to such personal data;
 - 10.2 require the Company to rectify any inaccurate personal data;
 - 10.3 in some cases, to require the Company to restrict processing of the personal data; erase the personal data; and/or transfer the personal data to another controller; and/or
 - 10.4 lodge a complaint with the supervisory authority, being the Information Commissioner's Office.

11. Investors are responsible for informing any third party individual to whom the personal data relates (including but not limited to any beneficial owner) of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, Investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum of Incorporation of the Company and the Articles, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements", including those contained in Part I of this Document. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should", "could" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Group or any further acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 8 of Part VII of this Document.

There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Document will, in fact, occur. These forward-looking statements are

correct only as at the date of this Document. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Document except as required by law or by regulatory authority, including the Listing Rules, Prospectus Rules, DTR and Market Abuse Regulations.

Third party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties.

Currency presentation

Unless otherwise indicated, all references in this Document to “£”, “Pound Sterling” or “Pounds” are to the lawful currency of the U.K., and to “\$” or “US Dollars” are to the lawful currency of the United States.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company are prepared in accordance with IFRS issued by International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Committee of the IASB as adopted by the European Union.

No incorporation of website

The contents of any website of the Company or any other person does not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in “Definitions” beginning at page 81.

Governing law

Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|--------------------------------------|
| Publication of this Document | 26 November 2024 |
| Admission and commencement of dealings in the Enlarged Share Capital | 8.00 a.m on 2 December 2024 |
| Crediting of New Ordinary Shares to CREST | 2 December 2024 |
| Certificates for New Ordinary Shares dispatched | within 10 business days of Admission |
| Date of General Meeting | 19 December 2024 |

All references to time in this Document are to London time unless otherwise stated

ADMISSION STATISTICS

| | |
|--|--------------------|
| Total number of Existing Ordinary Shares in issue as at the date of this Document | 254,365,360 |
| Total number of July Subscription Shares to be issued on Admission | 3,181,260 |
| Total Number of November Subscription Shares to be issued on Admission | 12,500,000 |
| Total number of Fee Shares to be issued on Admission | 22,030,000 |
| Total number of New Ordinary Shares to be issued on Admission | 37,711,260 |
| Enlarged Share Capital in issue on Admission | 292,076,620 |
| New Ordinary Shares as a percentage of the Enlarged Share Capital in issue on Admission | 13% |
| Number of Fee Shares to be issued (subject to passing of Resolutions at the GM) | 3,691,250 |
| Maximum number of Ordinary Shares to be issued pursuant to the Warrants | 105,500,555 |
| Maximum number of Ordinary Shares to be issued pursuant to the Options | 26,100,000 |
| Maximum number of Ordinary Shares to be issued pursuant to the DFC Performance Shares | 10,700,000 |
| Fully Diluted Share Capital | 438,068,425 |
| Issue Price for the July Subscription and Fee Shares | 5 pence |
| Issue Price for the November Subscription | 4 pence |
| Warrants as a percentage of the Enlarged Share Capital on Admission | 36% |
| Options as a percentage of the Enlarged Share Capital on Admission | 9% |
| DFC Performance Shares as a percentage of the Enlarged Share Capital on Admission | 4% |
| Gross proceeds of July and November Subscription | £659,000 |
| Estimated Transaction Costs | £80,000 |
| Estimated Net Proceeds | £579,000 |
| Costs satisfied through the issue of Fee Shares on Admission and subject to passing of Resolutions at the GM | £1,286,062 |
| Market Capitalisation of the Company at 4 pence | £11.6m |

DEALING CODES

| | |
|-----------|----------------------|
| ISIN | GB00BFCMVS34 |
| SEDOL | BFCMVS3 |
| EPIC/TIDM | BRES |
| LEI | 213800UXIHBIRK36GG11 |

DIRECTORS, SECRETARY AND ADVISERS

| | |
|--|---|
| Directors | Cameron William Leslie Pearce (Executive Chairman) Sam Delevan Quinn (Non-Executive Director) Alexander (“Alex”) Ross Passmore (Non-Executive Director) |
| Manager with responsibility for Finance | Cameron Pearce |
| Company Secretary, Administration and Financial Functions | FIM Secretaries Limited 55 Athol Street Douglas Isle of Man IM1 1AL |
| Registered Office | 5th Floor, 167-169 Great Portland Street London W1W 5PF Telephone +44(0)1624 681 250 |
| Financial Adviser & Broker | Tavira Financial Limited 13th Floor 88 Wood Street London EC2V 7DA |
| Company’s Solicitor | Mildwaters Consulting LLP Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD |
| Auditors | Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW |
| Registrar | Share Registrars Limited 27/28 Eastcastle Street London W1W 8DHL |
| Website | www.blencoweresources.com |

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company was incorporated with limited liability under the laws of England and Wales under the Companies Act on 18 September 2017 with number 10966847 under the name Cora Gold Limited. The Company changed its name to Blencowe Resources Limited on 26 September 2017. On 13 July 2018 the Company was re-registered as a public limited company to become Blencowe Resources plc. The Company's Shares were admitted to the Standard Listed segment of the Official List and to trading on the London Stock Exchange on 18 April 2019.

On 28 April 2020, the Company undertook a Reverse takeover (as it was defined in Listing Rule 5.6.4 at the time of the Reverse takeover) of the entire issued share capital of Consolidated African (Uganda), the holder of the Orom-Cross Project following the Company, Consolidated Africa and New Energy entering into an agreement for the Company to acquire 100 per cent. of Consolidated African (Uganda), the holder of the Orom-Cross Project, to form the Group and at the time completing a placing to raise £2m.

2. THE OROM-CROSS PROJECT

2.1 Location

The Orom-Cross Project lies within the Orom District, of northern Uganda. The Project tenements encompass an area of approximately 520 000 hectares stretching from Latitude 3°18'40' to 3°30'40' N and from Longitude 33°31'50' to 33°45'40' E.

The Project is located approximately 6 km east (in a straight line) of the town of Orom and 75 km northeast of the town of Kitgum in northern Uganda (Figure 5-1). The Project can be accessed from the southwest via 104km of tared road from Gulu to Kitgum (Orom-Koputh road) and thereafter by 87km of good quality gravel roads. The nearest large settlement to the Project is the village of Orom, located in Chua East Country. Aside from road access other available key infrastructure at or near to site includes water (bores), energy (hydro-power off national grid) and cellphone coverage (communications).

Figure 1: Location of the Orom-Cross Project



Source: The Company

2.2 Work on the Project

The Company commenced working on Orom-Cross since admission to the LSE in April 2020. The table below tracks the recent key work streams on the Project:

| | |
|---|---|
| 2012-2018 (by previous owners) | <ul style="list-style-type: none">• Field mapping;• Geophysical surveys (VTEM and Aeromagnetic);• Geological logging and geochemical analyses of drill core samples• Geological logging and geochemical analyses of trench samples;• Metallurgical testwork of composites• Determination of Exploration Target ranges. |
| 2020 | <ul style="list-style-type: none">• Diamond Drill program of 65 holes for a total 1,950m• Completion of the metallurgical testwork on product quality and size distribution resulting in processing flowsheet for the project;• Completed an initial JORC Resource on 2 identified target lodes within the project boundaries• Completed payments to the local communities under the commitments made as a condition of the granted Mining Licence |
| 2021 | <ul style="list-style-type: none">• Completion of an additional Diamond Drill program for 2,220m• Expand and upgrade the JORC Resource (2012) reported in Q1 2021• Completed a preliminary economic assessment (PEA) |
| 2022 | <ul style="list-style-type: none">• Completion of an additional Diamond Drill program for 2,220m• Final metallurgical test work programme• Expand and upgrade the JORC Resource (2012) reported in Q1 2021• Completed and published a Preliminary Feasibility Study (PFS) |
| 2023 | <ul style="list-style-type: none">• Successfully completed further metallurgical test with IMO (Perth)• Commenced DFS programme• Bulk sample 100 tonnes mined and sent to China for pilot scale testing to commence pre-qualification process• Successfully completed 150kgs metallurgical test work in China as precursor to bulk sample testing• Completion of SPG test work in USA• Commenced discussions for an up to US\$5 million technical assistance grant with US based Development Finance Corporation• Revised strategy to substantially expand Orom-Cross operation• Execution of the DFC Grant Agreement to fund up to \$5m of the costs of the DFS• Receipt of initial mobilisation tranche of \$1m under the DFC Grant Agreement |

- metallurgical test work with spheronised purified graphite (“SPG”) upgrading now completed with results indicating 99.95% thus a high purity grade

2024

- 600 tonne bulk sample completed for shipment to China for commercial scale testing and testing of the SPG product
- Letter of interest for the project financing from the DFC
- Fundraise of \$500,000 from a specialist African investor at 5 pence
- 600 tonne bulk sample being processed in Jilin, China
- Senior Management meeting strategic groups in China during April
- Third DFS Grant of \$500k received
- Entered into offtake for 15,000 tonnes with Jilin New Technology Graphite Co
- Completed 600 tonne bulk sample and produced 30 tonnes of 96% graphite concentrate
- Commenced SPG production to complete the 600 tonne programme
- Fourth DFC Grant of \$500k received
- Other offtake discussions underway
- Completion of the SPG production sample to provide offtakers
- MoU signed for JV with leading Asian SPG and anode producer to build a facility in Uganda to upgrade graphite to 99.95% for lithium ion batteries
- Capital raise of £1.5m at a share price of 4p
- Retail offer to raise approximately £0.11m at a share price of 4p

2.3 JORC (2012) Resources

The Company reported a JORC Mineral Resource on 11 April 2022. The Mineral Resource estimation, was compiled by Mr JP van den Berg who is an employee of Minrom Consulting (Pty) Ltd; he is Member of the Geological Society of South Africa (GSSA) and a Certified Professional Natural Scientist (Pr.Sci.Nat) with the South African Council for Natural Scientific Professions (SACNASP). Mr van den Berg is suitably qualified to provide this JORC Mineral Resource Report.

Figure 2: JORC Standard (2012) Mineral Resources for the Orom-Cross Project (2022)

| Area | Mineral Resources | Mt | % Total Carbon |
|-------------------|-------------------|-------------|----------------|
| Northern Syncline | Inferred | 10.6 | 5.78 |
| | Indicated | 10.4 | 5.58 |
| | 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 |

Source: Minrom Consulting (Pty) Ltd

2.4 The Original Pre-Feasibility Study July 2022

The Company reported their PFS results for the Orom-Cross Project on 19 July 2022. The PFS was compiled by the Company with the assistance of numerous consultants and was signed off by an external graphite expert engineering company, Battery Limits of Perth Australia.

The PFS demonstrated robust project economics and the decision was taken to progress the Project to a DFS.

The DFS studies commenced in 2023 will comprehensively update the assumptions, budgets, costs and scale of the Project. Therefore, the Company notes that the PFS is by its nature “preliminary” and was produced in 2022 with a range of different assumptions, costs and budgets that are now being studied in the DFS.

Key PFS Results

| | |
|---|-----------------|
| Initial Life of Mine (LOM) | 14 years |
| Capital Cost | US\$62 million |
| Average annual Production of concentrate over LOM (96-97% LOI concentrate) | 101,000 tpa |
| Operating Cost: Annual average (over LOM) | US\$499/t |
| Weighted Average Selling price; all products (over LOM) | US\$1,307/t |
| EBITDA: Annual average over LOM | US\$100 million |
| Free Cash delivered (after tax) over LOM | US\$1.1 billion |
| IRR | 49% |
| Net Present Value ⁸ | US\$482 million |

Mining and Processing

Orom-Cross has an existing JORC Standard Resource of 24.5Mt at 6.0% presenting from surface, which provides for a shallow, low cost, open pit mining operation. All mining within this first 14 years will be done from 0-25m depth. As set out in the PFS strategy, 600,000 tonnes of ore will be mined per annum from commissioning date and this will increase to 2.4Mtpa by the time the project is fully ramped up in year 10. The existing JORC Resource provides an initial mine life of 14 years and further resources, higher production volumes and an extended mine life may all be obtained at any stage via drilling additional ready-targets.

Mining will be free-dig with no drill and blast requirement. Initial ore will come from saprolite (clay) but is expected to move into fresh around 15-20m depth on average. Both of the deposits identified in the drilling programmes (Northern Syncline and Camp Lode) will be mined and a composite blend of both will be input into the processing plant that will be constructed on-site.

As set out in the PFS strategy, an initial 36,000tpa of end-product as concentrates will be delivered from the plant which increments in two additional stages to 147,000tpa once the mine is fully ramped up. Considerable metallurgical test work has been done on the end-products to determine their chemistry and characteristics and this shows that Orom-Cross can deliver a high quality >96% LOI concentrate that is unique in several key aspects, as highlighted in the June 2022 announcement on final met test results. Circa 50% of these end-products will be smaller fine flakes and ~50% will be in the +100 to +50 mesh higher value categories. The smaller flake products can be sold into the fast-emerging battery market, which is forecast to grow considerably over the long term thus providing a channel for incremental growth and sales.

Capital Requirement

Blencowe is targeting to commence operations at an initial output of 36,000tpa end-product.

It is likely that various different products will be sold into all of the key graphite markets, including engineered products, thermal management and energy storage.

Pre-qualification of all end-products has commenced via a bulk sample pilot testing programme in China. The bulk sampling of graphite and its conversion into concentrate is now

largely completed. On 10 June 2024, the Company entered its first offtake MOU with Jilin for 15,000 tonnes of large flake graphite.

This PFS start-up position has resulted in a reduced initial capital requirement of US\$62M.

| Capital Item | \$M |
|---|-------------|
| Processing Plant | 27.3 |
| EPCM | 5.3 |
| Other Indirect Costs | 3.1 |
| Plant Infrastructure, including Tailings Storage Facility (TSF) | 8.1 |
| Camp and Facilities | 8.4 |
| Mining Capital | 2.6 |
| Owners Costs | 2.4 |
| Contingency | 4.8 |
| Total | 62.0 |

Infrastructure

Orom-Cross benefits by considerable key infrastructure already in place, which in turn lowers the capital costs required to commission the mine. There are existing tarred roads from the regional centre Kitgum (90kms from site) all the way through to Mombasa port in neighbouring Kenya, and the road from Kitgum to nearby Orom (10kms from site) will likely be tarred by 2025; the Ugandan government work on that is already underway. Blencowe will establish local roads required around the mine site.

Power will be connected to the national grid which is currently nearby at Orom and will provide lower cost, energy-efficient hydro-power. Wireless communications will be connected on site giving all range of phone and internet options. There is plentiful water on and around the site and bores will be sunk for clean water.

The camp will be constructed together with the processing plant, storage, admin offices and a larger tailings facility, prior to the main start-up.

Operating Costs

Orom-Cross benefits from several key attributes that combine to deliver one of the lowest operating cost graphite projects worldwide. The following operating costs were established in the PFS in 2022 and the current DFS study will update all costings.

| Cost | \$/t |
|-----------------------|----------------|
| Mining | 90 |
| Processing | 180 |
| Fuel | 3 |
| Project Personnel | 48 |
| Project Services | 35 |
| Depreciation | 17 |
| Transport & Logistics | 110 |
| Sales & Marketing | 16 |
| | 499/t FOB Port |

Mining will be owner-operated using equipment assumed as leased. Training will be given to locals to fill positions wherever possible and Blencowe intends to build a strong base of experienced in-country personnel for all positions over life of mine.

Ore will be mined from both the Northern Syncline and Camp Lode deposits and stockpiled for processing through the plant, which will be located on-site and near to the mining operations. As provided in the PFS strategy an initial 500,000tpa of ore will be throughput but this will expand to 2.4mtpa over a series of ramp ups during the first ten years' life of mine. This will result in 36,000tpa of end-products delivered as concentrates from year 1 that will expand to 147,000tpa by year 10. Operating costs per tonne will reduce over the life of mine as the production tonnage ramps up.

The processing flowsheet consists of a flash and rougher flotation stage followed by a primary cleaning circuit with a polishing mill, followed by three stages of cleaner flotation. The intermediate concentrate is classified and then further upgraded in secondary cleaning circuits with stirred media mills (SMM) followed by cleaner flotation.

Orom-Cross will deliver 3 – 4 different end-products, characterised by different mesh size fractions; namely +50 mesh, + 80 mesh, +100 mesh, +150 mesh and -100 mesh. These products will all have different markets and will be branded and packaged at site. Blencowe intends to apply for a Ugandan Free Trade Zone License (FTZL) in 2H 2023 which will allow for all goods for export to be custom-cleared at the mine site before being transported to Mombasa port by truck for shipment to end-users.

Initially the transport to port will be done via road but it is expected that by 2025 main plant start-up there may be a rail option available nearby which would lower logistics costs further. Orom-Cross will initially be able to utilise cheaper backfill options for road transport as both Uganda and South Sudan are land-locked countries and therefore require substantial volumes of imported goods delivered by trucks, which often return to Mombasa port empty. This is a key advantage.

Weighted Average Selling Price

The table shows a wide range of price differentiation between coarse and fine flake sizes for 96-97% LOI (loss on ignition) concentrates, and both current prices as well as forecast prices for 2025 expected start-up date. Orom-Cross benefits from having ~45% of its end-products as jumbo or large flake sizes (+80 mesh) as these products sell into markets at a considerable premium to the smaller flake/mesh sizes. The concentrates also benefit from having very low impurities.

Strong anticipated future demand for smaller flake product that can be upgraded to 99.95% SPG (spheronised, purified graphite) product and used within batteries for EVs presents significant growth potential for further demand ahead, with this forecast to potentially positively impact prices over the next decade and beyond.

| Flake Size | Mesh Size | 96-97% LOI \$/t | % End Product | WAvg \$/t |
|-------------------------|-----------|-----------------|---------------|--------------|
| Jumbo | +32 | 3,510 | 1.5 | 53 |
| X-Large | +50 | 2,830 | 12.2 | 345 |
| Large | +80 | 1,474 | 22.5 | 332 |
| Large | +100 | 1,091 | 10.6 | 116 |
| Medium | +150 | 990 | 15.1 | 149 |
| Small | -100/-200 | 982/752 | 11.9/26.0 | 117/196 |
| Weighted Average | | | | 1,307 |

Sales and Marketing

Blencowe has been working closely with experienced graphite marketing consultants Lone Star Tech Minerals LLC (USA) and Oriental Jinyuan to identify products and markets to sell its graphite products into ahead. Lone Star have over 30 years' direct experience in graphite sales worldwide and their expertise has been valuable in all facets, including metallurgical test work, identifying product specifications, branding, packaging, customer identification, interaction and liaison. Oriental Jinyaun are a specialist in Asian sales and marketing for graphite and will play a key role in product qualification and Asian offtake contracts. Blencowe will continue to work with both parties as Orom-Cross moves towards first production.

Blencowe revised the end-product pre-qualification strategy post-PFS and has recently completed the bulk sample pilot testing programme to concentrates at an established and experienced graphite facility in China. This entailed putting 600 tonnes of raw material from Orom-Cross through a processing plant to deliver ~30 tonnes of 96% concentrate, some of which will then be used to upgrade to a 99.95% SPG product. Once completed this SPG product will be delivered to end user OEMs to test in their facilities so that the OEMs can discuss offtake contracts.

Blencowe intends to seek key ISO certifications for its plant and products through this pre-qualification period to ensure highest possible standards which will then be reflected in higher demand for its products, and potentially higher prices.

Cash Flow

The PFS strategy reflects the high net operating margin generating substantial cash flow from Orom-Cross, particularly from when the mine has fully ramped up to 147,000tpa capacity by year 10. This in turn generates free cash net of all taxes of US\$1.073 billion from the Project

over the initial 14 years' life of mine. As only a small percentage of the full Orom-Cross graphite deposit will have been mined out by then it is likely that further drilling will result in a considerable extension to the life of mine well beyond the initial 14 years, and with that significant additional net cash flow.

Royalties of 5% have been added and a 10-year exemption from corporate tax is also included in the PFS model. Thereafter a standard rate of 30% corporate tax is used. Whilst Blencowe will not apply for any tax exemption until the Definitive Feasibility Study is completed the Company has been made aware the investment quantum for Orom-Cross and the nature of the exported end-products, plus certain other features, will allow for such an exemption to likely be granted; as such it has been included within the modelling.

Provision has been made for payments to the local community as dictated by the existing Local Community Agreement already in place, and for other means for Blencowe to assist such as water bores, health and educational support and various minor infrastructure.

Management & Staffing

Blencowe will ensure operational delivery of end-product via experienced management at Orom-Cross, specifically in key areas such as mining operations and at the processing plant. However the Company will focus on training local staff wherever possible to transfer skills and to ensure participation. Ultimately the full operation will have >400 persons employed, operating in shifts to ensure constant mining and processing all year round. Mining will be owner-operated using dry hire equipment, as opposed to contract mining.

ESG

Blencowe is taking a firm stance from the outset on life cycle sustainability at Orom-Cross with every effort made to ensure the project operates using renewable energy sources wherever possible, and any non-renewable options are only considered as emergency or backup where no other alternative is possible.

Orom-Cross benefits from the ability to utilise hydro-electric power sourced from the Ugandan national grid and various solar options are under consideration and will be examined further within the Definitive Feasibility Study stage.

Social programmes are already in place to ensure the local community benefits from a successful mining operation, and Blencowe will continue to work closely with the local community ahead to ensure its continued support. Strong governance and risk management are critical to the success of the Project and Blencowe will monitor these aspects at all times to international standards.

2.5 DFS Work Programme

The Company engaged graphite specialist engineering firm CPC Engineering to lead, deliver and sign off on the DFS for the Orom-Cross Graphite Project.

CPC Engineering has extensive experience in other leading graphite projects in East Africa, having completed the DFS for the Maniry Graphite Project (Black Earth Minerals, ASX: BEM) in Madagascar, as well as both the Mahenge (Black Rock Mining Ltd, ASX: BKT) and Chilalo Graphite (Evolution Energy Minerals, ASX: EV1) Projects in Tanzania and the scoping study for the Ancuabe Graphite Project (Triton Minerals, ASX: TON) in Mozambique. CPC Engineering also completed the detailed engineering, procurement, construction support and commissioning services for the Syrah Resources (ASX: SYR) Balama Graphite Project in Mozambique.

The Company is also assembling a strong management advisory team to assist with all key aspects of the study, including plant design, engineering, infrastructure, mining, operations, sales and marketing (offtake), environmental and social aspects, and all project funding. This team will comprise of resource executives who have considerable experience delivering projects through to production in Africa, as well as specific graphite experience. They will assist the existing Company management team at all levels to deliver a successful DFS.

In April 2023, the Company entered into negotiations with the US government backed DFC, with regard to the TAG pursuant to which DFC will commit to meeting approximately 50% of the DFS costs. The strategic support by the DFC is part of the US Government's strategic drive for further access to critical minerals and metals, within its wider renewables strategy.

On 22 September 2023, the Company and DFC entered into the DFC Grant Agreement pursuant to which the DFC will provide a phased grant of up to US\$5,000,000 (“**DFC Grant**”) to substantially assist with DFS costs as set out in the DFC Grant Agreement. The Company has received a total of \$3,500,000 from the DFC grant and anticipates receiving the balance as other milestones within the DFS are completed.

The DFC Grant Agreement also gives DFC a mandate as lead manager to deliver a funding solution for Orom-Cross assuming a successful DFS.

The Company commenced the DFS in early 2023 by reviewing the current parameters and assumptions as set out in the PFS published in July 2022. The scope of the current DFS programme was budgeted to cost approximately \$10m. Following the DFC Grant Agreement, the Company and the DFC are reviewing and expanding DFS notably to include a larger mining operation and the development of processing in-country. The expanded DFS is budgeted to cost \$12m due to the additional resource drilling required to expand and upgrade the mineral resources for a larger mining operation than envisaged in the original scope of the DFS in 2023.

Subject to further funding, the Company expects to finalise the DFS in H1 2025 then undertake to complete the project financing prior to building and commissioning the mine in 2026.

Overview of the DFS Programme

- Detailed review and of full operational strategy
- Detailed analysis of all mining and operating costs, including logistics
- Review of all Capital costs associated with plant and infrastructure, plus ongoing capital requirements over life of mine
- Finalisation of all processing methodology, including tailings
- Mine planning, and operational delivery (including logistics)
- Infrastructure plan to deliver all necessary requirements to site
- Consideration of all management and manpower requirements
- Engagement with leading graphite expert engineering firm to manage and sign off on DFS
- Funding DFS and funding solution for project implementation
- Further metallurgical test work as necessary, including delivery of 99.95% SPG (spheronised, purified graphite) as battery-ready product
- Bulk sample testing in China as means to become product pre-qualified
- SPG and OEM testing in Asia/China
- Sales and marketing review, including new products and markets
- Offtake contracts (non-binding leading to binding)
- EPC contractor and plant design
- Export Processing Zone application
- Environmental and Social upgrades, including ISO certification
- Downstream SPG plant consideration
- Further JORC Resource drilling to extend life of mine
- Further bulk samples as necessary to obtain tier one qualification
- Sign off on DFS

3. OWNERSHIP STRUCTURE

At the date of this Document the beneficial ownership of the Project is as follows:



4. PROJECT LICENCES

4.1 Project Licenses

The Licenses are held through Consolidated African (Uganda). Consolidated African (Uganda), upon application and fulfilment of the terms and conditions prescribed in the Mining Act, was granted Exploration Licences for a duration of 3 years for graphite, gold, zinc and mica. An application made by Consolidated African (Uganda) to renew EL 00076 (formally EL 1025) was granted and renewed for a period of 3 years effective 17 September 2020. The Exploration Licence was renewed with the same terms and conditions as relating to the area and size.

Mining Lease 1959 was awarded to Consolidated African (Uganda) on 20th June 2019 for a period of 21 years, to develop and mine graphite.

Exploration Licence 1612 expired on 14 November 2019, however Consolidated African (Uganda) submitted a reapplication for a 2-year extension to the licence which was granted. Exploration Licence 1612 was renewed on the provision of relinquishment of 50 per cent. of the area. The Company has relinquished the northern 50 per cent. of the original licence area due to potential for mineralized extensions on trend from the existing zones in ML1959. Exploration Licence 1612 covers an area that is not currently being exploited and it does not form any part of the area for the studies proposed to be undertaken in the near or medium term.

A summary of the Project Licenses is shown in the Table below:

Table:

| Tenement Schedule | Licence Number | Area km ² | Registered Holder | Granted | Expiry | District | Comment |
|-------------------|----------------|----------------------|-------------------|--------------|--------------|-------------------------|--|
| EL | 00076 | 325.56 | CARL | 17 Sept 2020 | 10 Sept 2023 | Kitgum, Kaabong | Originally EL1025 part converted to ML1959. |
| EL | 1173 | 96.54 | CARL | 8 Jul 2020 | 7 Jul 2023 | Kitgum, Kaabong | Current, renewed on 8 Aug 2020 |
| EL | 1612 | 51.4 | CARL | 14 Nov 2020 | 13 Nov 2022 | Kitgum, Kotido, Kaabong | Converted from TN2390; 50% relinquished in 2020 as per DGSM guidelines |
| ML | 1959 | -20.97 | CARL | 20 Jun 2019 | 19 Ju 2040 | Kitgum | |

Notes: RL – Retention Licence; EL – Exploration Licence; ML – Mining Lease; CARL – Consolidated African Resources (Uganda) Limited

Rents and fees of Uganda Shilling 34,800,000 paid.

Source: CPR

On 6 September 2023 Consolidated African (Uganda) submitted an application to the Directorate of Geological Survey and Mines (“**GSMD**”) for the renewal of Licence EL 1173, which as noted above expired on 7 July 2023.

On 6 September 2023 Consolidated African (Uganda) submitted an application to the Directorate of Geological Survey and Mines for the renewal of Licence EL 00076, which as noted above expired on 10 September 2023.

On 7 November 2022 Consolidated African (Uganda) submitted an application to the Directorate of Geological Survey and Mines for the renewal of Licence EL 1612, which as noted above expired on 13 November 2022.

Whilst Consolidated African (Uganda) has not received confirmation of the renewal of any or all of the Exploration Licences, all of the conditions required for the renewal of the Exploration Licences have been satisfied in accordance with the provisions of the Mining Act and the Directors know of no reason that would prevent any or all of the Exploration Licences being renewed. Consolidated African (Uganda) are in regular contact with GSMD with regards to the renewal of the Exploration Licences but the Directors cannot state with any certainty when any or all of the Exploration Licences will be renewed. In accordance with the provisions of the Mining Act, Consolidated African (Uganda) have priority rights over the areas covered by the Exploration Licences due to having submitted the applications for renewal.

4.2 Ugandan Legal and environmental requirements

The Ministry of Energy and Mineral development, GSMD, is responsible for issuing exploration and mining licenses and administering the Mining Act (2003). GSMD is an integral part of the Ministry of Energy and Mineral Development responsible for regulating mining activities in Uganda and is based in Entebbe.

Ownership of all mineral resources is vested in the State to be held in trust for the people of Uganda and their use and exploitation is regulated by the Mining Act and the regulations made thereunder. Accordingly, the right to prospect, mine or explore mineral resources is granted by the State subject to terms and conditions in the Mining Act.

Under the Mining Act, a Retention License or Exploration License can become a Mining Lease, and are issued where mining is justified, through a full feasibility study with environmental impact assessment submitted to the government. There is no maximum or minimum size, though the licence must be rectangular. The Orom-Cross Mining License gives the holder the

exclusive right to mine, refine, process and/or sell stated minerals within the area granted, and the right to establish a camp, plant and dumps within the license. The Orom-Cross Mining License was granted in 2019 and it has an initial term of up to 21 years, renewable for no more than 15 years.

5. THE STRATEGY

The Company's strategy is to develop the Orom-Cross Project into production and thereafter ramp up to a substantial production volume, assuming binding offtake contracts are in place and funding is available. The expectation is that the graphite market will continue to grow over the next decade in response to an accelerating demand for batteries used in electric vehicles and energy storage for all renewable energy sources.

The Company has commenced the DFS work programme and following the completion of the July and November Subscription will utilise the Net Proceeds and the DFC Grant the Company to finalise the DFS in H1 2025. Following the review of the DFS results, the Company and the DFC will negotiate a project financing package to commence building and commissioning the mine in 2026 and commence sales of graphite concentrate from 2026.

6. THE GRAPHITE MARKET

Graphite Application

Graphite is used in many different applications and there will be a different demand profile ahead for each based on prevailing circumstances, and as these products are in different sectors of the market they do not necessarily impact one another. Blencowe will be looking to sell end-products into each of these market segments below:

i) Engineered Products

Electronics, agriculture, automotive, lubricants, ceramics, government defence, carbon brush and foils products that use natural flake graphite products. Other example applications that use graphite powder additives include friction, powder metallurgy, ceramics, foils, fire retardants, pencil, lubricants, dispersions, and carbon brush.

ii) Thermal Management

Applications that require graphite powder in various mesh or micron sizes as a thermal insulator or conductor in a wide range of applications including traditional and advanced graphite products for high end refractories, standard refractories, HMF (Hot Metal Forging), HMT (Hot Metal Toppings), crucibles, foundry and geothermal.

iii) Energy Storage

The energy sector continues to require new producers of consistent and high quality advanced carbon and graphite products to meet the needs of the global population for consumer goods, grid stabilisation, transportation, communications, aerospace and medical device advances. Applications and markets within the energy storage group will experience increased demand for innovative high tech graphite solutions.

The applications that are receiving the least attention requiring significant volumes of high purity micronised carbon powders are secondary battery (cathode) and primary battery (alkaline); both of which use high purity (99.9% LOI MIN) micronised carbon or graphite powder as a conductive additive without the need for any additional morphology modification.

There is significant discussion on the current and future needs of advanced battery technologies for critical raw material supply; specifically lithium, carbon and graphite products. Advances in battery and raw material technologies require increasing higher quality in advanced carbon or graphite products. These advances need to meet not only energy density requirements, but power density and energy requirements as industrial and consumer electronics become more sophisticated. Blencowe is making strategic steps to meet those future challenges. Electrochemistry applications that use carbon or graphite powders as a conductive additive include batteries, fuel cells, & super-capacitors.

Price points for each market group are not the same for every application and can vary significantly from one to another. A traditional or advanced graphite powder production facility must possess the capability to produce multiple products created from a single source or feedstock with processes

and packaging to meet specific customer requirements. This will encompass serving multiple product families with various combinations resulting in large number of unique permutations. Specific target applications have the potential to deliver significant incremental revenue and profits creating long term sustainability and future growth for the Company.

An advanced carbon powder manufacturing program will include certifications to include ISO: 9001 (QA/QC) and ISO: 14001 (EMS) in line with industry, application and customer requirements. Blencowe Resource's Orom-Cross graphite project is set to be part of the next generation of traditional and innovative advanced carbon powder products for the global market. It is prudent in any graphite business strategy to diversify product offerings and target market focus to provide for progressive revenue streams to weather a variety of market dynamics that could potentially affect one market or another.

Due to graphite's metallurgical rarity, its unique physical and chemical properties, and its growing importance in high technology applications and green energy initiatives, natural graphite has been declared a strategic mineral by both the USA and European Union (EU). Natural Graphite is positioned as one of 24 critical raw materials out of 54 candidate materials.

The critical success factor for Blencowe Resources will be the Company's manufacturing focus on delivering higher quality, consistent flake graphite products and not focusing solely on selling bulk tonnes of lower quality flake graphite at lower prices; a strategic position of quality over quantity.

Supply and Demand

Currently markets are in equilibrium as regards demand for and supply of flake graphite. Whilst there are markers pointing to growing demand, and in particular for use in lithium ion batteries (graphite makes up a significant portion of the anode within the Li-ion battery), the abundance of synthetic graphite in the market is able to cover this and will likely continue do so ahead in the near term.

However as one looks into the 3-5 year horizon and beyond there are a number of factors coming into play that could significantly change this dynamic. Firstly, most synthetic graphite production is within China, and any geo-political moves to shift reliance away from China in this critical mineral means reducing access to Chinese synthetic. Secondly, synthetic production has environmental issues due to high energy requirement for production, hence pressure may also come from this ESG angle at the same time, including within China that has a dual-carbon development strategy. A combination of environmental and political factors could de-couple graphite away from synthetic production, or at least reduce the percentage mix in the market which could give natural flake graphite a substantial boost in terms of demand.

This would affect price as upward shift in the supply of natural flakes graphite is always going to be limited, due to a combination of (current) lower prices commercially limiting new entrants and also the complex pre-qualification process that ensures any new entrant has to go through a long vetting programme to get their end product suitability confirmed by OEMs.

One development seems set to continue and that is the demand for graphite rising to meet requirements for batteries used in energy storage. This covers a wider range of markets including storage of renewable energy in all forms (solar, wind, etc) as well as the accelerating electric vehicle market which is gathering momentum, and is forecast to continue growing fast and demanding significant graphite ahead as more and more battery megafactories come online.

7. USE OF NET PROCEEDS

The Net Proceeds of the July and November Subscription, being approximately £579,000, being the gross proceeds of £659,000 raised through the July and November Subscription less Transaction Costs of £80,000, will be used to fund the DFS programme and for general working capital.

Details of the Subscription are set out in Part III of this Document. The only condition to completion of the July and November Subscription is Admission. All funds in relation to the July and November Subscription have been raised by the Company will be received in conjunction with Admission.

| | |
|--|------------------|
| | £ |
| DFS Programme | 1,200,000 |
| General Working Capital | 479,000 |
| Net Proceeds and current cash resources | 1,679,000 |

Following Admission, net of Transaction Costs (set out above), the Group will have funds of approximately £1.6m available including existing cash of approximately £1.1m. The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Company is insufficient for its present requirements for the Working Capital Period. Please refer to paragraph 9 in Part VII of this Document.

8. ADMISSION TO TRADING

Application will be made for the New Ordinary Shares to be admitted to listing on the Equity Shares (transition) category of Official List and to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 2 December 2024. If the Subscription is not completed, no application for the July and November Subscription Shares will be made.

There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

Copies of this Document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of 12 months from the date of dealings. Such documents will also be made available on the Company's website at www.blencoweresources.com from the date of publication of this Document.

9. PREVIOUS FUNDRAISING

Since 23 November 2021, being the date of Re-Admission, the following Shares have been issued by the Company:

| Date | Price | Shares Issued | Raised £ |
|------------------|-------|---------------|------------|
| 12 October 2020 | 5.15p | 3,339,806 | 172,000 |
| 27 November 2020 | 4p | 1,750,000 | 70,000 |
| 23 December 2020 | 6p | 5,000,000 | 300,000 |
| 29 January 2021 | 8p | 6,250,000 | 500,000 |
| 12 February 2021 | 4p | 666,667 | 26,667 |
| 30 March 2021 | 5p | 437,500 | 26,250 |
| 14 April 2021 | 4p | 166,667 | 6,666 |
| 14 April 2021 | 6p | 520,000 | 31,200 |
| 20 July 2021 | 6p | 3,925,000 | 235,500 |
| 15 December 2021 | 5p | 40,000,000 | 2,000,000 |
| 19 April 2022 | 5p | 16,000,000 | 800,000 |
| 31 October 2022 | 4p | 18,750,000 | 750,000 |
| 18 May 2023 | 5p | 12,700,000 | 635,000 |
| 6 February 2024 | 5p | 7,487,000 | 392,350 |
| 22 July 2024 | 5p | 9,191,520 | 459,639 |
| 6 November 2024 | 4p | 25,000,000 | 1,000,000 |
| 7 November 2024 | 4p | 2,946,890 | 117,875.60 |

10. SUMMARY FINANCIAL INFORMATION

Financial information relating to the Company is set out in Part IV of this Document.

11. RISK FACTORS

The material risks which the Directors consider that Shareholders should take into account when considering whether to vote in favour of the Resolutions, are set out under "Risk Factors" on pages 14 to 25 of this Document.

12. COMPANY WARRANTS, OPTIONS, AND DFC PERFORMANCE SHARES

The Warrants, Options and DFC Performance Shares granted by the Company as at the date of this Document or to be issued after passing of the Resolutions are set out in paragraphs 8.1 and 8.2 of Part VII (Additional Information) of this Document, respectively.

| Date of Grant | Amount | Exercise Price | Maturity |
|-------------------|--------------------|----------------|------------------|
| 28 March 2020 | 16,666,666 | £0.08 | 28 April 2025 |
| 14 December 2021 | 20,100,000 | £0.08 | 14 December 2024 |
| 19 April 2022 | 8,800,000 | £0.05 | 19 April 2025 |
| 27 October 2022 | 3,000,000 | £0.08 | 27 October 2025 |
| 31 October 2022 | 10,312,500 | £0.08 | 31 October 2025 |
| 22 May 2023 | 6,350,000 | £0.08 | 22 May 2026 |
| 22 May 2023 | 635,000 | £0.05 | 22 May 2026 |
| 22 July 2023 | 459,576 | £0.05 | 22 July 2026 |
| 12 November 2024* | 25,000,000 | £0.06 | 12 November 2027 |
| 12 November 2024* | 1,676,813 | £0.04 | 12 November 2027 |
| Total | 105,500,555 | | |

*to be granted after the passing the Resolutions at the GM.

The total value of cash receipts by the Company if all the Warrants were exercised during the relevant maturity period is approximately £7.4m.

Share Options

The Company has granted a total of options to the Director and Key Management and an additional 5,100,000 options to be granted subject to the passing of Resolutions at the GM, as follows:

Conditional on the passing of Resolutions at the GM

| Director | Amount * | Exercise Price pence | Maturity (Years) |
|--|-----------|-------------------------|------------------|
| Cameron Pearce | 1,000,000 | 5p | 5 |
| Lionshead Consultants Ltd (beneficially owned by Sam Quinn) | 750,000 | 5p | 5 |
| Alex Passmore | 350,000 | 5p | 5 |
| Mike Ralston | 2,000,000 | 5p | 5 |
| Iain Wearing | 1,000,000 | 5p | 5 |

*These options vested as follows:

- (i) 50% vested upon the date of grant; and
- (ii) 50% vested upon the next drawdown of funds pursuant to the DFC Grant Agreement

28 October 2022

| Director | Amount | Exercise Price pence | Maturity (Years) |
|--|-----------|-------------------------|------------------|
| Cameron Pearce | 1,000,000 | 5p | 5 |
| Lionshead Consultants Ltd (beneficially owned by Sam Quinn) | 1,000,000 | 5p | 5 |
| Alex Passmore | 500,000 | 5p | 5 |
| Mike Ralston | 1,500,000 | 5p | 5 |
| Iain Wearing | 500,000 | 5p | 5 |

These options only become exercisable once the price of the Ordinary Shares is at or above 10 pence for 10 continuous trading days.

16 December 2021

| Director | Amount | Exercise Price pence | Maturity (Years) |
|---|---------------|---------------------------------|-------------------------|
| Cameron Pearce | 1,500,000 | 6p | 5 |
| Lionshead Consultants Ltd <i>(beneficially owned by Sam Quinn)</i> | 1,000,000 | 6p | 5 |
| Alex Passmore | 500,000 | 6p | 5 |
| Mike Ralston | 1,500,000 | 6p | 5 |
| Iain Wearing | 1,500,000 | 6p | 5 |

15 December 2020

| Director | Amount | Exercise Price pence | Maturity (Years) |
|---|---------------|---------------------------------|-------------------------|
| Cameron Pearce | 2,500,000 | 6p | 5 |
| Lionshead Consultants Ltd <i>(beneficially owned by Sam Quinn)</i> | 1,750,000 | 6p | 5 |
| Alex Passmore | 750,000 | 6p | 5 |
| Mike Ralston | 2,500,000 | 6p | 5 |
| Iain Wearing | 2,500,000 | 6p | 5 |

DFC Performance Shares

Subject to the passing of certain Resolutions at the GM, the Company will grant the Directors and Key Management the right, for a period of up to 5 years, to subscribe for 10,700,000 ordinary shares at an exercise price of the par value in recognition of obtaining the DFC grant of \$5m ("**DFC Performance Shares**") which has materially reduced the amount of equity capital required to fund the DFS, therefore, reducing the dilution to existing shareholders and ultimately creating shareholder value. For example, had the Company raised \$5m (£3.8m) through equity capital at 5 pence per share this would have resulted in the issue of 76,000,000 ordinary shares resulting in material dilution to existing shareholders.

The remuneration committee shall not allow the DFC Performance Shares to be allotted and issued until the fifth drawn down of funds from the DFC and all shares issued will be locked up for a period of 12 months from the date of admission or until completion of the DFS, whichever is sooner.

| Director | Amount | Exercise Price pence | Maturity (Years) from Admission |
|---|---------------|---------------------------------|--|
| Cameron Pearce | 2,000,000 | 0.5p | 5 |
| Lionshead Consultants Ltd <i>(beneficially owned by Sam Quinn)</i> | 2,000,000 | 0.5p | 5 |
| Alex Passmore | 700,000 | 0.5p | 5 |
| Mike Ralston | 4,000,000 | 0.5p | 5 |
| Iain Wearing | 2,000,000 | 0.5p | 5 |

13. FEE SHARES

The Company will issue, subject to Admission and the passing of Resolutions at the GM, issue, an aggregate of 25,721,250 ordinary shares in lieu of fees at an issue price of 5 pence for the value of £1,286,062.50. The Company will issue 20,030,000 on Admission and the balance of 3,691,250 on the passing of Resolutions at the GM. The recipients of the Fee Shares include the following key strategic partners and service providers.

| Partner | Services | Value of Fee Shares \$ |
|---------------------------------------|----------------------------------|-------------------------------|
| ADT | Resource drilling for the DFS | 1,000,000 |
| Oriental Jinyuan | Asian graphite marketing partner | 200,000 |
| American Energy Technology Company | Battery technology partner | 150,000 |
| Minrom | Technical resource consultant | 90,000 |
| Others | | 250,000 |

The Fee Shares to be issued are in respect of key aspects of the DFS programme and ultimately reduce the amount of cash required to be raised in order to meet the costs capital the Company would need to raise if we were to pay for services in cash. The Company is highly encouraged with

the support from key partners decision to receive equity rather than cash payments thus aligning with the shareholders of the Company for the long term.

14. DIVIDEND POLICY

The Company does not anticipate declaring any dividends in the foreseeable future.

15. TAXATION

General information relating to UK taxation with regards to the July and November Subscription is summarised in Part VI of this Document. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, should consult his or her professional advisers immediately.

16. NOTICE OF GENERAL MEETING

At the end of this Document you will find a notice convening a General Meeting of the Company, which is to be held at 10.00 a.m. on 19 December 2024 at the offices of FIM Capital Limited at 55 Athol Street, Douglas, Isle of Man, IM1 1LA. A summary of the action you should take is set out in paragraph 17 of this Part I of this Document and in the Form of Proxy that accompanies this Document.

The purpose of the General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of General Meeting. Resolution 1 will be proposed as ordinary an resolution and Resolution 2 will be proposed as a special resolution of the Company. Resolutions 1 and 2 will be inter-conditional upon each of such Resolutions having been validly passed. If the Resolutions are not passed, the Broker Fee Shares will not be issued.

17. ACTIONS TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Shareholders will find enclosed a form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed therein so as to be received as soon as possible by Nick Oxley at FIM Capital, 55 Athol Street, Douglas, Isle of Man, IM1 1LA or corporate.governance@fim.co.im but, in any event, so that it is received no later than 10.00 a.m. on 17 December 2024. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the meeting, if you so wish.

PART II

DIRECTORS, KEY MANAGEMENT AND CORPORATE GOVERNANCE

Details of the Directors and their backgrounds are as follows:

1. THE DIRECTORS

Cameron William Leslie Pearce (Executive Chairman), aged 52 (date of birth 13 February 1972)

Cameron Pearce was a founder of the Company and has extensive professional experience in both the Australian and United Kingdom finance industries. In recent times he has provided corporate, strategic, financial and advisory assistance to private and public companies in both Australia and the United Kingdom. Mr Pearce is a member of the Australian Institute of Chartered Accountants and has been in commerce over twenty years holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe, Asia, Africa and Central America. Mr Pearce has considerable corporate and international expertise and over the past decade has focussed on mining and exploration activities.

Mr Pearce was appointed as a director on 13 November 2017.

Sam Delevan Quinn (Non-Executive Director), aged 47 (date of birth 18 June 1977)

Sam Quinn is a corporate lawyer with over fifteen years' experience in the natural resources sector, in both legal counsel and management positions. Mr Quinn is a principal of Silvertree Partners, a London-based specialist corporate services provider for the natural resources industry. In addition, Mr Quinn holds various other Non-Executive directorships and company secretarial roles for listed and unlisted natural resources companies. During time spent in these roles Mr Quinn has gained significant experience in the administration, operation, financing and promotion of natural resource companies.

Previously, Mr Quinn worked as the Director of Corporate Finance and Legal Counsel for the Dragon Group, a London based natural resources venture capital firm and as a corporate lawyer for Jackson McDonald Barristers & Solicitors in Perth, Western Australia and for Nabarro LLP in London. Mr Quinn was appointed as a director on 13 November 2017.

Alexander Ross Passmore (Non-Executive Director), aged 46 (date of birth 20 October 1978)

Alex Passmore is an experienced corporate executive with strong financial and technical background. Mr Passmore managed the arrangement of debt for many well-known resources companies and has a wealth of experience in project evaluation. He also managed the WA natural resources business of CBA which comprised a substantial portfolio of loan, hedge, trade finance and working capital products to ASX-listed and multi-national resource companies. Prior to this, Mr Passmore held senior roles at Patersons Securities and was director of corporate finance and head of research. Mr Passmore holds a BSc (Hons) in Geology from the University of Western Australia and a graduate diploma of Applied Finance and Investments from the Institute of Securities Australia.

Mr Passmore was appointed as a director on 18 May 2018.

2. KEY MANAGEMENT

Michael ("Mike") Ralston, aged 57 (date of birth 22 April 1967)

Mr Ralston is a Chartered Accountant with 25 years' experience successfully developing businesses worldwide, including in Africa. He has been a senior executive and board member for several junior listed resource companies over the past 15 years and he has raised A\$300m in debt and equity over that period. He brings a wealth of corporate and management experience and he has been involved in developing at least three mining companies from start-up through to production. Mr Ralston was previously MD of Balamara Resources Ltd, which developed two large scale coal projects in Poland, and before that CFO Of Kangaroo Resources Ltd, which developed several coal projects in Indonesia into production, before trade sale to a major Indonesian coal producer for A\$600m in 2010. Mr Ralston is currently Non-Executive Chairman of Trigg Minerals Limited, a company listed on the ASX.

Iain Wearing, aged 63 (date of birth 26 December 1961)

Mr Wearing is a Mining Engineer with 30 years' experience in the resource industry, including significant project experience in Africa. He has been involved in the technical management of African projects for several companies, including Resolute Mining and Barrick Gold, and he has managed studies for several major projects including the Kibali Gold Project for Moto Gold, Syama Project in Mali, and Golden Pride in Tanzania. He brings a wealth of technical expertise to the team. His knowledge in study management, operations planning and costing, as well as operations management, will be critical to the Orom-Cross Project moving forward as the Company moves towards first production.

3. CORPORATE GOVERNANCE

The Company voluntarily observes the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- (i) Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director and the Board's committees do not at present have three independent non-executive directors.
- (ii) The UK Corporate Governance Code also recommends the submission of all Directors for re-election at annual intervals. Each Director has agreed to submit himself for re-election at each Annual General Meeting.

Strategy & Business Model

The Company's strategy is to fully develop the Orom-Cross Project.

The Company has structured a lean organisation that is focused on maximising the potential returns to shareholders through carefully targeted acquisition(s), and future development with the aim of accelerated exploration and evaluation. The Company, as appropriate, uses a combination of in-house expertise and external consultants to manage operations.

The Company seeks to keep general and administrative overhead costs to a minimum, whilst balancing the need to hire and retain the most suitable personnel, advisors and contractors. Given the small size of the Company, corporate and operating costs are closely monitored by management to ensure appropriate levels of spending.

The Board of Directors participate in regular formal board meetings.

Shareholder Information

The Group's progress on achieving its key targets are regularly communicated to investors through stock exchange announcements, i.e. Regulatory News Service ("RNS"). These can also be found under the "Investors, Media" section of the Company's website.

4. BOARD COMMITTEES

The Board is currently comprised of one executive director and two non-executive Directors. This composition is considered to be an appropriate balance given the Company's current size. The Board is responsible to the shareholders for the proper management of the Company. It meets regularly to set and monitor strategy, examine commercial opportunities, identify and consider key risks, consider capital expenditure projects and other significant financing matters and report to shareholders.

Biographical details of the directors can be found on the Company's website and in this Part II above.

The Board has a number of committees as explained below.

Audit Committee

The Audit Committee comprises of Cameron Pearce, chairman of the committee, and Alex Passmore and meets at least twice a year and is responsible for ensuring that the Group's financial

performance is properly monitored, controlled and reported. The Audit Committee is responsible for the scope and effectiveness of the external audit and compliance by the Group with statutory and other regulatory requirements.

The Audit Committee monitors in discussion with the auditors the integrity of the financial statements of the Group, any formal announcements relating to the Group's financial performance and review significant financial reporting judgments contained in them and reviews the Group's internal financial controls and review the Group's internal control and risk management systems and reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements.

Remuneration and Nominations Committee

The Remuneration Committee comprises Sam Quinn, chairman of the committee, and Alex Passmore, and meets at least annually and is responsible for setting the remuneration policy for all executive directors and the Company's chairman, including pension rights and any compensation payments and recommends and monitors the level and structure of remuneration for senior management.

Evaluating Board Performance

Given the Company's current size, the Board has not considered it necessary to undertake a formal assessment of the Board performance and effectiveness. However, any deficiencies in Board performance and effectiveness would be identified on an ad hoc basis.

Communicating with Shareholders and other Relevant Stakeholders

Page 3 of the Financial Statements presents the section 172 statement which discusses how the Company considers the interests of shareholders and other relevant stakeholders in the decision making process.

In addition, the Company publishes historical annual reports, notices of meetings and other publications, including regular operational updates. These can be found on its website.

The Board is committed to maintaining good communication and having dialogue with private and institutional shareholders, as well as analysts.

Market Abuse (Amendment) (EU Exit) Regulations 2019

The EU Market Abuse Regulation came into effect in the UK on 3 July 2019 and the Company has implemented relevant policies and procedures to ensure compliance with the requirements of the regime. The Company administers compliance in-house, consulting with the company secretary and legal counsel regularly.

5. GROUP POLICIES

Anti-bribery and Anti-corruption Policy

It is the Company's policy, as set out in the Anti-bribery and Anti-corruption Policy, to conduct all of its business in an honest and ethical manner and to take a zero-tolerance approach to bribery and corruption. The Company is committed:

- (a) to acting professionally, fairly and with integrity in all of its business dealings and relationships wherever it operates; and
- (b) to implementing and enforcing effective systems to counter bribery and corruption, including the adoption of this Policy.

The purpose of the Policy is to set out the Company's responsibilities, and the responsibilities of those working for the Group, in observing and upholding its position on anti-bribery and anti-corruption and to provide information and guidance to those working for the Group on how to recognise and deal with bribery and corruption issues.

Share Dealing Policy

The Company has adopted a share dealing policy regulating dealing in securities of the Company by the Board and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the LSE and subject to MAR. The Company will take all reasonable steps to ensure compliance by the Board and any relevant employees with the terms of that share dealing policy. The

Directors consider that this share dealing policy is appropriate for a company whose shares are admitted to trading on the LSE.

Conflicts of Interest

Potential areas for conflicts of interest for the Directors in relation to the Group include:

- each of the Directors has, is currently, or may in the future become affiliated with or have financial interests in entities engaged in business activities similar to those conducted or intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities. Therefore, the Directors may have a limited amount of time to dedicate to the business of the Group and, accordingly, they may have conflicts of interest in allocating management time to the Group and each aspect of the Group's business;
- the Directors and one or more of their affiliates may enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of the majority of the Board, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors;
- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Group as well as the other entities with which they are affiliated (that are of a similar nature to the Company) and the Directors may have conflicts of interest in determining to which entity a particular opportunity should be presented to; and
- the Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Group or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Group. Accordingly, they may refrain from presenting certain opportunities to the Group that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

The Articles contain provisions whereby a director shall not vote on or be counted in the quorum of any Board meeting in respect of, any matter in which he has, directly or indirectly, any material interest.

PART III

THE JULY AND NOVEMBER SUBSCRIPTION

1. DESCRIPTION OF THE JULY SUBSCRIPTION

The Subscribers have agreed to subscribe for the Subscription Shares at an Issue Price of 5 pence per Subscription Share. The subscription by the Subscriber of the Subscription Shares pursuant to the Subscription Letter is irrevocable and conditional on Admission. The Subscription is subject to the satisfaction of certain conditions as set out in the Subscription Letter, namely:

- (a) the Subscription Letter having become unconditional in all respects save for Admission; and
- (b) Admission having become effective at or before 8.00 a.m. on 2 December 2024 (or not later than 22 December 2024).

The Subscriber has no statutory right of withdrawal. If any of the conditions to the Subscription Letter are not satisfied, the Subscription will not take place and any Subscription monies will be returned to the Subscriber.

The Subscription Shares will, when issued as fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue and in respect of Voting Rights.

2. DESCRIPTION OF THE NOVEMBER SUBSCRIPTION

The Subscribers have agreed to subscribe for the Subscription Shares at an Issue Price of 4 pence per Subscription Share. The subscription by the Subscriber of the Subscription Shares pursuant to the Subscription Letter is irrevocable and conditional on Admission. The Subscription is subject to the satisfaction of certain conditions as set out in the Subscription Letter, namely:

- (a) the Subscription Letter having become unconditional in all respects save for Admission; and
- (b) Admission having become effective at or before 8.00 a.m. on 2 December 2024 (or not later than 22 December 2024).

The Subscriber has no statutory right of withdrawal. If any of the conditions to the Subscription Letter are not satisfied, the Subscription will not take place and any Subscription monies will be returned to the Subscriber.

The Subscription Shares will, when issued as fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue and in respect of Voting Rights.

3. ADMISSION AND DEALINGS

Application will be made for the Subscription Shares and Fee Shares to be admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 2 December 2024. If the Subscription is not completed, no application for Admission of the July and November Subscription Shares will be made.

At the shares price on LPD, at approximately 4 pence, the Enlarged Share Capital will have a market capitalisation of approximately £11.6m on Admission. The July and November Subscription Shares and Fee Shares will, on Admission, be registered within ISIN GB00BFCMVS34 and SEDOL number BFCMVS3.

In accordance with LR 5.5.2, on Admission at least 10 per cent. of the Shares will be in public hands (as defined in the Listing Rules).

4. PAYMENT FOR THE SUBSCRIPTION SHARES

The Subscriber must pay for the Subscription Shares issued in July and November respectively, to the Company as directed by the Subscription Letter.

No expenses will be charged by the Company to Investors in connection with the Subscription. Details regarding liability for stamp duty and stamp duty reserve tax is as set out in Part VI of this Document.

5. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Except as otherwise described herein, the Subscribers may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a member (as defined in the CREST Regulations) in relation to CREST.

It is intended that settlement of the July and November Subscription Shares will take place by means of crediting relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

6. OVERSEAS SHAREHOLDERS

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of that Act.

7. TRANSFERABILITY

The Company's Existing Ordinary Shares are, and New Ordinary Shares will be, freely transferable and tradeable with no restrictions on transfer, provided that, for shares in certificated form, the transfer is for a share which is fully paid up, is in favour of not more than four transferees, the Company has no lien over the shares in question, the transfer is in respect of only one class of share, it is duly stamped or shown to the Board to be exempt from stamp duty and the provisions in the Articles relating to registration of transfers have been complied with. For shares in uncertificated form, the transfer must be permitted by the uncertificated securities rules. On Admission, all Ordinary Shares will be fully paid and free from all liens.

PART IV

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The information set out below is relevant to Admission. The various sections of the documents detailed below, which are incorporated by reference into this Document, are included to provide the information required under the UK Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company and of the Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

Any non-incorporated parts of the documents incorporated by reference and detailed below are either not relevant for the investor or the relevant information is included elsewhere in this Document. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

SUMMARY OF FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The following financial information has been incorporated by reference:

- audited historical financial information of the Company for the year ended 30 September 2021
- audited historical financial information of the Company for the year ended 30 September 2022
- audited historical financial information of the Company for the year ended 30 September 2023
- unaudited financial information of the Company for the six months ended 31 March 2024
- unaudited financial information of the Company for the six months ended 31 March 2023

Audited historical financial information of the Company for the year ended 30 September 2021

The Company's audited financial information for the year ended 30 September 2021 can be viewed on the Company's website at:

The document incorporated by reference is the Company's statutory audited accounts for the year ended 30 September 2021. All parts of this Document are relevant for the investor. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Statement for the Board (page 4)
- Directors' report (page 16)
- Independent Auditors report (pages 20)
- Statement of Comprehensive Income (page 31)
- Statement of Financial Position (page 32)
- Statement of Cash Flows (page 33)
- Statement of Changes in Equity (page 34)

Notes to the Financial Statements (pages 35 to 50)

AUDIT REPORT

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and give a true and fair view of the Company's affairs as at 30 September 2021 and of its loss for the year then ended.

AUDIT REPORT FINDINGS

The Company's auditor highlighted a material uncertainty related to going concern as the Company incurred an operating loss of £649,466 during the year ended 30 September 2021 and was dependent on obtaining financing in order to meet its working capital requirements over the following 12 months.

Audited historical financial information of the Company for the year ended 30 September 2022

The Company's audited financial information for the year ended 30 September 2022 can be viewed on the Company's website at www.blencoweresources.com.

The document incorporated by reference is the Company's statutory audited accounts for the year ended 30 September 2022. All parts of this Document are relevant for the investor. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Statement from the Board (page 4)
- Directors' report (page 15)
- Independent Auditors report (pages 28)
- Statement of Comprehensive Income (page 34)
- Statement of Financial Position (page 35)
- Statement of Cash Flows (page 36)
- Statement of changes in Equity (page 38)
- Notes to the Financial Statements (pages 39 to 57)

AUDIT REPORT

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with UK-adopted international accounting standards and give a true and fair view of the Company's affairs as at 30 September 2022 and of its loss for the year then ended.

AUDIT REPORT FINDINGS

The Company's auditor highlighted a material uncertainty related to going concern as the Company incurred an operating loss of £1,039,558 during the year ended 30 September 2022 and was dependent on obtaining financing in order to meet its working capital requirements over the following 12 months.

Audited historical financial information of the Company for the year ended 30 September 2023

The Company's audited financial information for the year ended 30 September 2023 can be viewed on the Company's website at www.blencoweresources.com.

The document incorporated by reference is the Company's statutory audited accounts for the year ended 30 September 2023. All parts of this Document are relevant for the investor. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

| | |
|--|----|
| Company Information | 1 |
| Chief Executive Officer report | 2 |
| Strategic Report | 4 |
| Director's Report | 11 |
| Corporate Governance | 15 |
| Directors' Remuneration report | 21 |
| Independent Auditor's Report | 23 |
| Consolidated Statement of Comprehensive Income | 29 |
| Consolidated Statement of Financial Position | 30 |
| Parent Statement of Financial Position | 31 |
| Consolidated Statement of Changes in Equity | 32 |
| Parent Statement of Changes in Equity | 33 |
| Consolidated Statement of Cash Flows | 34 |
| Parent Statement of Cash Flows | 35 |
| Notes to the Financial Statements | 36 |

AUDIT REPORT

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with UK-adopted international accounting standards and give a true and fair view of the Company's affairs as at 30 September 2023 and of its loss for the year then ended.

AUDIT REPORT FINDINGS

The Company's auditor highlighted a material uncertainty related to going concern as the Company incurred an operating loss of £1,352,219 during the year ended 30 September 2023 and was dependent on the availability of further fundraising.

Unaudited historical financial information of the Company for the six months ended 31 March 2024

The Company's unaudited financial information for the six months ended 31 March 2024 can be viewed on the Company's website at www.blencoweresources.com.

The document incorporated by reference is the Company's unaudited financial information for the six months ended 31 March 2024. All parts of this Document are relevant for the investor. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

PART V

CAPITALISATION AND INDEBTEDNESS AS AT 30 SEPTEMBER 2024

| | | As at 30 September 2024 |
|---|---|-------------------------|
| | | £ |
| A | Cash | 114,694 |
| B | Cash Equivalent | 0 |
| C | Trading Securities | 0 |
| D | Liquidity (A)+(B)+(C) | 114,694 |
| E | Current financial receivable | 0 |
| F | Current bank debt | 0 |
| G | Current portion of non-current debt | 0 |
| H | Other current financial debt | 584,544 |
| I | Current Financial Debt (F) + (G) + (H) | 584,544 |
| J | Net Current Financial Assets (I) – (E) – (D) | 469,851 |
| K | Non-current bank loans | 0 |
| L | Bonds issued | 0 |
| M | Other non-current loans | 0 |
| N | Non-current Financial Indebtedness (K) + (L) + (M) | 0 |
| O | Net Financial Indebtedness (J) + (N) | 469,851 |

The following table shows the gross capitalisation and indebtedness of the Company as at 30 September 2024.

The capitalisation and indebtedness information has been derived from the Company's unaudited management and accounting books and records as at 30 September 2024.

The following table does not reflect the impact of the Subscription and Admission on the Company's capitalisation and indebtedness.

PART VI

TAXATION

TAXATION IN THE UK

The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.1. *Dividends*

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £1,000 per annum dividend tax allowance. Dividend receipts in excess of £1,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. The dividend allowance is expected to be reduced to £500 from 6 April 2024.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.2. *Disposals of Ordinary Shares*

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., and 20 per cent. for upper rate and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to taxable profits is currently 25 per cent.

1.3. ***Further information for Shareholders subject to UK income tax and capital gains tax “Transactions in securities”***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

2. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the July and November Subscription.

Most Investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. where Ordinary Shares are acquired using paper (i.e. non-electronic settlement). Stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART VII

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors of the Company, whose names appear on page 32 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

2. THE COMPANY AND ITS SHARE CAPITAL

2.1 The Company

- 2.1.1 The Company was incorporated and was incorporated with limited liability under the laws of England and Wales under the Companies Act on 18 September 2017 with number 10966847 under the name Cora Gold Limited. The Company changed its name to Blencowe Resources Limited on 26 September 2017. On 13 July 2018 the Company was re-registered as a public limited company to become Blencowe Resources plc. The legal and commercial name of the issue is Blencowe Resources Plc.
- 2.1.2 The Company obtained its certificate of re-registration from a private limited company to a public limited company permitting it to do business and exercise any borrowing powers pursuant to Section 96 of the Act on 13 July 2018.
- 2.1.3 The current registered office and principal place of business of the Company are set out on page 32 of this Document. Its telephone number is: +44(0)1624 681 250.
- 2.1.4 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA).
- 2.1.5 The Company operates in conformity with its constitutional documents and the principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 2.1.6 The liability of the members of the Company is limited.
- 2.1.7 The accounting reference date of the Company is 30 September and the current accounting period will end on 30 September 2024. The currency of the Ordinary Shares is UK sterling
- 2.1.8 As at the date of this Document, the Company's only subsidiary is Consolidated African (Uganda), and it does not own any other shares in any company.

2.2 Share Capital

- 2.2.1 The Company's share capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.
- 2.2.2 The registrars of the Company are Share Registrars Limited who will be responsible for maintaining the register of members of the Company.
- 2.2.3 On incorporation of the Company, one fully paid subscriber ordinary share of £1 was issued to Mr Kieren Mildwaters.
- 2.2.4 On 13 November 2017 9,999,800 Ordinary Shares were issued with 0.0125 pence being paid upon each Ordinary Share and by 25 July 2018 the balance was paid up
- 2.2.5 Between 9 April 2018 and 30 July 2018, a total of 11,666,664 Ordinary Shares were issued at an issue price of 3 pence per Ordinary Shares.
- 2.2.6 On 18 April 2019 a total of 10,000,000 Ordinary Shares were issued at an issue price of 4 pence per Ordinary Share.
- 2.2.7 On 28 April 2020 a total of 66,666,662 Ordinary Shares were issued as follows.

- 2.2.7.1 24,999,996 Shares were issued to certain institutional and other investors at £0.06 each;
- 2.2.7.2 8,333,333 Shares were subscribed for by Apul Investments Limited at £0.06 each;
- 2.2.7.3 25,000,000 Shares were issued to Consolidated Africa Limited as consideration shares for the sale of Consolidated African Resources (Uganda) Ltd;
- 2.2.7.4 8,333,333 Shares were issued to New Energy Minerals Africa Pty Ltd. in relation to the acquisition of Consolidated African Resources (Uganda) Ltd.;
- 2.2.8 On 12 October 2020 the Company issued 3,339,806 Ordinary Shares at an issue price of 5.15 pence
- 2.2.9 On 27 November 2020 the Company issued 1,750,000 Ordinary Shares at a price of 4 pence
- 2.2.10 On 2 December 2020 the Company issued 1,540,984 Ordinary Shares to Minrom Consulting (Pty) Ltd, a contractor to the Company which has elected to be paid in shares in lieu of fees;
- 2.2.11 On 23 December 2020 the Company issued 5,000,000 Ordinary Shares at a price of 6 pence
- 2.2.12 On 29 January 2021 the Company issued 6,250,000 Ordinary Shares at a price of 8 pence
- 2.2.13 On 12 February 2021 the Company issued 666,667 Ordinary Shares at a price of 4 pence
- 2.2.14 On 30 March 2021 the Company issued 437,500 Ordinary Shares at a price of 6 pence
- 2.2.15 On 14 April 2021 the Company issued 166,667 Ordinary Shares at a price of 4 pence and 520,000 Ordinary Shares at a price of 6 pence
- 2.2.16 On 20 July 2021 the Company issued 3,925,000 Ordinary Shares at a price of 6 pence to raise £235,500.
- 2.2.17 On 15 December 2021 the Company issued 40,000,000 Ordinary Shares at a price of 5 pence to raise £2,000,000 (before expenses).
- 2.2.18 On 19 April 2022 the Company issued 16,000,000 Ordinary Shares at a price of 5 pence to raise £800,000 (before expenses).
- 2.2.19 On 31 October 2022 the Company issued 18,750,000 Ordinary Shares at a price of 4 pence to raise £750,000 (before expenses).
- 2.2.20 On 18 May 2023 the Company issued 12,700,000 Ordinary Shares at a price of 5 pence to raise £635,000 (before expenses).
- 2.2.21 On 18 July 2023 members of the Board exercised warrants and the Company issued 3,150,000 Ordinary Shares at an exercise price of 4 pence to raise £126,000.
- 2.2.22 On 6 February 2024 the Company issued 7,847,000 Ordinary Shares at a price of 5 pence to raise £392,350 (before expenses).
- 2.2.23 On 22 July 2024 the Company issued 9,191,520 Ordinary Shares at a price of 5 pence to raise £459,639 (before expenses) as the Placing.
- 2.2.24 On 12 November 2024 the Company issued 25,000,000 Ordinary Shares at a price of 4 pence to raise £1,000,000 (before expenses).
- 2.2.25 On 12 November the Company issued 2,946,890 Ordinary Shares at a price of 4 pence to raise £117,875.60 (before expenses).

2.2.26 The issued share capital of the Company at the date of this document, not including the New Ordinary Shares is as follows:

| Issued (fully paid) | Number |
|----------------------------|---------------|
| Ordinary Shares | 254,365,360 |

2.2.27 Upon Admission and upon the passing of the Resolutions, the issued share capital of the Company will be as follows:

| Admission: Issued (full paid) | Number |
|--------------------------------------|---------------|
| Ordinary Shares | 292,076,620 |

2.3 **General Share Rights**

2.3.1 Except as otherwise described herein, all the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the Company's register of members and arranging for it to be kept at a location within the United Kingdom. Temporary documents of title will not be issued.

2.3.2 The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Ordinary Shares and the New Ordinary Shares will rank *pari passu* in all other respects with other Existing Shares in issue on Admission.

2.3.3 The Shareholders in general meeting have authorised that, in addition to the existing authority granted by the Shareholders at the last Annual General Meeting, the pre-emption rights in the Articles are disapplied in respect of the issue for cash of Ordinary Shares with an aggregate nominal amount of £375,000 as at the date of this Document. The Resolutions to be proposed at the General Meeting include resolutions which will grant the Directors the authority for the pre-emption rights in the Act and the Articles to be disapplied in respect of the issue of Ordinary Shares with an aggregate nominal amount of £375,000, which shall include the Broker Fee Shares. Such authority is till the next Annual General Meeting, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be issued or granted after such expiry and the Directors of the Company may issue or grant equity securities in pursuance of any such offer or agreement notwithstanding that the authority given to the Directors of the Company pursuant to the above resolution have expired.

2.3.4 Save as disclosed in paragraphs 3 and 8 of this Part VII as at the date of this Document no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option.

2.3.5 The New Ordinary Shares (and Broker Fee Shares on issue) will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and shall rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

2.3.6 Each Ordinary Share ranks *pari passu* for voting rights, dividends and returns on capital on winding up.

2.3.7 . Except as stated in this Part VII:

2.3.7.1 the Company does not have in issue any securities not representing share capital; and

2.3.7.2 there are no outstanding convertible securities issued by the Company.

3. **GRANT OF WARRANTS**

3.1.1 As at the date of this Document the Company has Existing Warrants outstanding over 105,500,555 Shares. The Existing Warrants have been issued pursuant to a number of warrant instruments as follows

- (a) under the warrant instrument created on 24 March 2020 the Company has outstanding Existing Warrants over 1,250,000 Shares which are exercisable until 18 April 2025 at 6 pence;
- (b) under the warrant instrument created on 24 March 2020 the Company has outstanding Existing Warrants over 16,666,666 Shares which are exercisable until 28 April 2025 at 8 pence;
- (c) under the warrant instrument created on 20 July 2021 the Company has outstanding Existing Warrants over 1,962,500 Shares which are exercisable until 20 July 2024 at 8 pence;
- (d) under the warrant instrument created on 14 December 2021 the Company has outstanding Warrants over 20,000,000 Shares which are exercisable until 14 December 2024 at 8 pence;
- (e) under the warrant instrument created on 19 April 2022 the Company has outstanding Warrants over 8,000,000 Shares which are exercisable until 19 April 2025 at 8 pence;
- (f) under the warrant instrument created on 31 October 2022 the Company has outstanding Warrants over 9,375,000 Shares which are exercisable until 31 October 2025 at 8 pence;
- (g) under the warrant instrument created on 22 May 2023 the Company has outstanding Warrants over 6,350,000 Shares which are exercisable until 22 May 2025 at 8 pence;
- (h) under the warrant instrument created on 22 May 2023 the Company has outstanding Warrants over 635,000 Shares which are exercisable until 22 May 2026 at 5 pence; and
- (i) under the warrant instrument created on 22 July 2023 the Company has outstanding Warrants over 459,576 Shares which are exercisable until 22 July 2026 at 5 pence.
- (j) under a warrant instrument to be created following passing of the Resolutions, the Company will create warrants over 1,676,813 Ordinary Shares which are exercisable for 3 years from Admission at 4 pence.
- (k) under a warrant instrument to be created following passing of the Resolutions, the Company will create warrants over 25,000,000 Ordinary Shares which are exercisable for 3 years from Admission at 6 pence.

4. MAJOR SHAREHOLDERS

- 4.1 Save for the interests of the Directors, which are set out in paragraph 4.1 below, the Directors are aware of the following holdings of Ordinary Shares which, following Admission and following passing of the Resolutions will represent more than 3% of the Company's Ordinary Shares or Voting Rights

| Major Shareholder | Holding at LPD | % Holding at LPD | Holding on Admission | % Holding on Admission | Holding | % Holding |
|--|----------------|------------------|----------------------|------------------------|---|---|
| | | | | | subject to passing of Resolutions at GM | subject to passing of Resolutions at GM |
| Pershing Nominees Limited | 49,938,001 | 22.1% | 49,938,001 | 17.1% | 49,938,001 | 16.9% |
| Hargreaves Lansdown (Nominees) Limited | 39,400,331 | 17.4% | 39,400,331 | 13.5% | 39,400,331 | 13.3% |
| RAB Capital Holdings Ltd | 25,050,000 | 9.8% | 25,050,000 | 8.6% | 25,050,000 | 8.5% |
| Interactive Investor Services Nominees Limited | 21,074,839 | 9.3% | 21,074,839 | 7.2% | 21,074,839 | 7.1% |
| Jim Nominees Limited | 16,880,615 | 7.5% | 16,880,615 | 5.8% | 16,880,615 | 5.7% |
| Vidacos Nominees Limited | 11,140,099 | 4.9% | 11,140,099 | 3.8% | 11,140,099 | 3.8% |
| Hsdl Nominees Limited | 8,411,873 | 3.7% | 8,411,873 | 2.9% | 8,411,873 | 2.8% |

- 4.2 Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

- 4.3 Any person who is directly or indirectly interested in 3% or more of the Company's issued share capital will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

- 4.4 Those interested, directly or indirectly, in 3% or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

5. DIRECTORS' AND KEY MANAGEMENT INTERESTS

- 5.1 The interests of the Directors and Key Management and their Connected Persons in the share capital of the Company, following Admission, all of which are beneficial, will be as follows:

| Director | Holding at LPD | % Holding at LPD | Subscription Shares | Holding on Admission | % Holding on Admission | Holding after passing of Resolutions at the GM | % Holding after passing of Resolutions at the GM | Warrants | Options | DFC Performance Shares |
|----------------|-------------------|------------------|---------------------|----------------------|------------------------|--|--|----------------|-------------------|------------------------|
| Cameron Pearce | 7,516,667 | 3.0% | | 7,516,667 | 2.6% | 7,516,667 | 2.5% | 250,000 | 6,000,000 | 2,000,000 |
| Sam Quinn* | 4,916,667 | 1.9% | | 4,916,667 | 1.7% | 4,916,667 | 1.7% | 125,000 | 4,500,000 | 2,000,000 |
| Alex Passmore | 1,550,000 | 0.6% | | 1,550,000 | 0.5% | 1,550,000 | 0.5% | 25,000 | 2,100,000 | 700,000 |
| Mike Ralston** | 3,225,000 | 1.3% | | 3,225,000 | 1.1% | 3,225,000 | 1.1% | 104,167 | 7,500,000 | 4,000,000 |
| Iain Wearing | 408,333 | 0.2% | 6,250,000 | 6,658,333 | 2.3% | 6,658,333 | 2.3% | 104,167 | 6,000,000 | 2,000,000 |
| Total | 17,616,667 | 6.9% | 6,250,000 | 23,866,667 | 8.2% | 23,866,667 | 8.1% | 608,334 | 26,100,000 | 10,700,000 |

* a connected person to Lionhead Consultants Limited

** held by Mike Ralston & Sharon Ralston as trustees for the Ralston Family Trust

- 5.2 The Company has issued options over Ordinary Shares to the Directors and Key Management as detailed in Paragraph 8 of this Part VII below.
- 5.3 The Directors and their Connected Persons, and the beneficial major shareholders in the Company will not be taking part in the Placing and Subscription.

6. OBJECTS OF THE COMPANY

The provisions contained in the Company's Memorandum of Association determining its objects state that the Company's main activity is that of a general commercial company.

7. ARTICLES OF ASSOCIATION

- 7.1 Set out below is a summary of the provisions of the Articles of the Company. A copy of the Articles is available for inspection at the address specified for the Company on page 32 of this Document.
- 7.2 The Articles of the Company, contain, *inter alia*, the following provisions relating to the rights attaching to Ordinary Shares:
- 7.2.1 There are no rights of pre-emption in respect of transfers of issued Ordinary Shares. However, in certain circumstances, the Company's Shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to place new shares for allotment of existing Shareholders on a pro-rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares are offered to the Company's Shareholders;
- 7.2.2 In order to transfer Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Board and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee;
- 7.2.3 Each Ordinary Share confers the rights to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy has one vote on a show of hands, and, on a poll, one vote for each Ordinary Share of which he is the holder;
- 7.2.4 On a winding up, a liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the holders of the Company's shares (in specie or in kind) the whole or any part of the assets of the Company, and may, with the like sanction, determine how such diversion is to be carried out;
- 7.2.5 The Ordinary Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period;

- 7.2.6 Subject to the provisions of the Act and if the profits of the Company justify such payments, the Board may declare and pay interim dividends on shares of any class of such amounts as and when they think fit. All dividends are apportioned and paid pro-rata according to the amounts paid on the shares. No dividend or other monies payable on or in respect of a share will bear interest as against the Company. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply them towards the satisfaction of the debts, liability or engagements in respect of a lien. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Act. Any dividend unclaimed for twelve years will be forfeited and revert to the Company;
- 7.2.7 Subject to the provisions of the Act, the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares be authorised by a special resolution of the Company in a general meeting before the Company enters into such a contract;
- 7.2.8 All or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class; and
- 7.2.9 The Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided for in the CREST Regulations and transfer of title of those shares shall be effected by means of relevant system in the manner provided for and subject as provided for in the CREST Regulations.

7.3 **Voting**

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

7.4 **Dividends and other distributions**

The Company may, subject to the provisions of the Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Board. Any such dividends shall be paid subject to the provisions of the Act in so far as, in the Board's opinion, the Company's profits justify such payments. The right of a Shareholder to the distribution of the surplus assets of the Company on its liquidation, is to a share in proportion to the amount to which, at the commencement of the winding, the shares held by it are paid up. Under the Articles, on a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds; and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine.

7.5 **Variation of rights**

Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles. The foregoing provisions of this paragraph shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

7.6 **Transfer of Ordinary Shares**

- 7.6.1 Each member may transfer all or any of his shares which are in certificated or uncertificated form (subject to the CREST Regulations) by means of an instrument of transfer in any usual form or in any other form which the Board may approve.
- 7.6.2 The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:
- 7.6.2.1 it is for a share which is fully paid up;
 - 7.6.2.2 it is for a share upon which the Company has no lien;
 - 7.6.2.3 it is only for one class of share;
 - 7.6.2.4 it is in favour of a single transferee or no more than four joint transferees;
 - 7.6.2.5 it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and/or
 - 7.6.2.6 it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.
- 7.6.3 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the relevant system.

7.7 **Allotment of shares and pre-emption rights**

- 7.7.1 Subject to the Act and the Articles and in accordance with section 551 of the Act, the Board shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant resolution passed pursuant to section 551 of the Act, authorised such allotment.
- 7.7.2 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Board shall be empowered during each prescribed period to allot equity securities (as defined in the Act), wholly for cash:
- 7.7.2.1 in accordance with a rights issue (as defined in the Articles); and
 - 7.7.2.2 otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant resolution passed pursuant to section 551 of the Act, authorising such allotment.

7.8 **Directors**

- 7.8.1 Unless otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two, and there shall be no more than 15 Directors.
- 7.8.2 At every annual general meeting at least one third of the Directors who are subject to retirement by rotation, provided that if there is only one Director who is subject to retirement by rotation, he shall retire.
- 7.8.3 Without prejudice to the power of the Company to appoint any person to be a Director pursuant to the Articles the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Any Director so appointed shall hold office only until the General Meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such General Meeting, he shall vacate office at the conclusion thereof.

- 7.8.4 Subject to the provisions of the Articles, the Board, which may exercise all the powers of the Company, may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 7.8.5 The quorum for a board meeting shall be fixed from time to time by a decision of the Board, but it must never be less than two and unless otherwise fixed, it is two.
- 7.8.6 Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote.
- 7.8.7 The Board members shall be entitled to receive such remuneration as the Board shall determine for their services to the Company as directors and for any other service which they undertake for the Company. The Board shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

7.9 **General meetings**

- 7.9.1 The Company must convene and hold annual general meetings in accordance with the Act.
- 7.9.2 The Directors may call a general meeting whenever they think fit. At any meeting so convened (or any meeting requisitioned pursuant to section 303 of the Companies Act) no business shall be transacted except that proposed by the Board or stated by the requisition. If there are not sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.
- 7.9.3 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes

7.10 **Borrowing powers**

The business and affairs of the Company may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of the Company. Subject to the Articles and to the provisions of the Companies Act, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, and all or any part of its property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

7.11 **Capitalisation of profits**

The Board may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve.

7.12 **Uncertificated shares**

Subject to the Act, the Board may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system without a certificate.

7.13 **Squeeze-out and Sell-out**

7.13.1 **Squeeze-out**

Under the Act, if a person who has made a general offer to acquire shares were to acquire 90% of the shares to which the offer relates and 90% of the voting rights carried by those shares before the expiry of three months from the last day on which the offer can be accepted, it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily

acquire their shares and then, six weeks later, executing a transfer of the outstanding shares in its favour and paying the consideration to the Company, which would be held on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

7.13.2 **Sell-out**

The Act gives minority Shareholders in the Company a right to be bought out in certain circumstances by a person who has made a general offer as described in paragraph 7.13.1 above. If, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90% of the shares in the Company and 90% of the voting rights in the Company, any holder of shares who has not accepted the offer can, by a written communication to the offeror, require it to acquire those shares.

The offeror is required to give such Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period.

If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

8. DIRECTORS' AND KEY MANAGEMENT OPTIONS AND DFC PERFORMANCE SHARES

8.1 As at the date of this Document, the Company has granted options over 21,600,000 Ordinary Shares pursuant to the terms of the Company's Share Option Scheme. The options are held as follows:

| Issue Date | 15 Dec 2020 | 16 Dec 2021 | 28 Oct 2022 | 19 Dec 2024 <i>(subject to passing of Resolutions at the GM)</i> | |
|---|-------------|-------------|-------------|---|-------------------|
| Expiry Date | 15 Dec 2025 | 16 Dec 2026 | 28 Oct 2027 | 19 Dec 2028 | |
| Exercise Price | £0.06 | £0.06 | £0.05* | £0.05** | |
| | | | | | TOTAL |
| Cameron Pearce | 2,500,000 | 1,500,000 | 1,000,000 | 1,000,000 | 6,000,000 |
| Mike Ralston | 2,500,000 | 1,500,000 | 1,500,000 | 2,000,000 | 7,500,000 |
| Lionshead Consultants Ltd <i>(beneficially owned by Sam Quinn)</i> | 1,750,000 | 1,000,000 | 1,000,000 | 750,000 | 4,500,000 |
| Alexander Passmore | 750,000 | 500,000 | 500,000 | 350,000 | 2,100,000 |
| Iain Wearing | 2,500,000 | 1,500,000 | 1,000,000 | 1,000,000 | 6,000,000 |
| Total | | | | | 26,100,000 |

*The options granted on 28 October 2022 with an exercise price of 5 pence only become exercisable once the price of the Ordinary Shares is at or above 10 pence for 10 continuous trading days.

**50% of the options to be granted on 19 December 2024 with an exercise price of 5 pence vest on the date of grant and the remaining 50% vest when the Company receives the next tranche of funds pursuant to the DFC Grant Agreement.

8.2 Subject to the passing of certain Resolutions at the GM, the Company will grant Directors' and Key Management the right, for the period up to 19 December 2028 to subscribe for up to 10,700,000 Ordinary Shares at 0.5 pence per Ordinary Share, being the DFC Performance Shares, subject to the satisfaction of certain conditions as set out in section 12 of Part III of this Document. The right to subscribe for the DFC Performance Shares are held as follows:

| | |
|---|-------------------|
| Cameron Pearce | 2,000,000 |
| Mike Ralston | 4,000,000 |
| Lionshead Consultants Ltd (beneficially owned by Sam Quinn) | 2,000,000 |
| Alexander Passmore | 700,000 |
| Iain Wearing | 2,000,000 |
| Total | 10,700,000 |

9. WORKING CAPITAL

The Company is of the opinion that, taking into account the existing cash resources of the Company and the Net Proceeds from the July Subscription and November Subscription, the working capital available to the Company is insufficient for its present requirements that is for at least 12 months from the date of this Document (“**Working Capital Period**”).

The Company had originally budgeted \$10m to complete the DFS, however, following recent consultation with the DFC the Company will now pursue a larger mining operation thus requiring additional drilling to build further inventory of mineral resources (“**Expanded DFS**”). Therefore, as a result of additional drilling forming part of the Expanded DFS the budget for the Expanded DFS has increased to \$12m, an increase of \$2m (£1.5m) which had been budgeted to complete the DFS. The Company will complete the Expanded DFS for the increased budget of £1.5m in H1 2025. In addition, the Company has also budgeted a further £1m for general working capital. Therefore the Board estimates that the total amount of additional working capital required during the Working Capital Period is £2.5m.

The Company has carefully designed a budget of £2.5m to be financed from a combination of capital raised by the Company and drawing down the next 2 tranches of the TAG from the DFC. The Company will finance the Expanded DFS budget of £1.5m from existing cash resources and Net Proceeds of the July and November Subscription which is approximately £1.6m. The Company estimates that it will have a working capital shortfall of approximately £0.9m and expects to meet the shortfall by drawing down the tranches of TAG from the DFC which amount to \$1.5m (£1.1m). The Company expects to receive the next TAG tranche of \$0.5m from the DFC before 31 December 2024 and the balance tranche of \$1m in H1 2025, in accordance with the tranche milestones set by the DFC.

If the DFC TAG funds are not received, the Company would be required to raise further capital to meet its working capital shortfall of £0.9m. The Company has complete control on the timing of cash expenditures and has no contractual obligations to spend capital on the Expanded DFS. Therefore, if the DFC funds are delayed or are not received, the Company could delay the completion of the Expanded DFS. The DFC has to date provided \$3.5m of funding under the DFC Grant Agreement which provides for set tranches of funding to be made available on satisfaction of milestones to be achieved by the Company and the Company are in regular dialogue with the DFC regarding forthcoming grant proceeds and know of no reason why future tranches of the TAG payments will not occur.

Also, if the Company were required to raise further capital, the Board is confident it would receive the support of its shareholders as it has done in several recent fundraisings, so that any delay to the Expanded DFS as a result would be immaterial. In the event that the Company failed to raise further capital, it would be required to delay the completion of the Expanded DFS to preserve cash resources and general working capital which would then impact the speed of developing the Project through project financing and ultimately into production.

10. DIRECTORS AND KEY MANAGEMENT DISCLOSURES

10.1 The Directors and Key Management currently hold and have held the following directorships, partnerships or positions on the administrative, management or supervisory bodies of the following companies within the five years prior to the publication of this Document (other than in respect of the Company):

| Director | Current Directorships and Partnerships | Previous Directorships and Partnerships |
|-----------------|--|--|
| Cameron Pearce | Polish Coal Resources Limited JLP Nominees Pty Ltd Waitaki Pty Ltd Citius Resources Plc Consolidated African Resources Limited | CEB Resources plc Black Gibb Pty Ltd Pangaea Energy Limited Forum Energy Limited Kabuni Limited Mantle Diamonds Limited Glenwick plc Stallion Resources plc Emmerson plc |

| Director | Current Directorships and Partnerships | Previous Directorships and Partnerships |
|-----------------|--|--|
| Sam Quinn | Savannah Minerals Limited Tectonic Gold plc Lionshead Consultants Limited Red Rock Resources plc Nurimentum (UK) Limited Ceylon Phosphates (UK) Limited Ceyphos Fertilisers (Private) Limited Alkemy Capital Investments plc Gem Recovery Systems Limited Tees Valley Graphite Limited Tees Valley Lithium Limited Port Hedland Lithium Pty Ltd Sedgwick Resources Limited Consolidated African Resources Limited | Glenwick plc Dragon Diamond Ventures Limited Foriet Oy Marula Gold Mines (Pty) Ltd BMR Resources Bulgaria EAD BMR Resources Poland Sp Zoo Dragon Resource Ventures Limited Sedgwick Resources Limited Balkan Mineral Resources Limited Silvertree Partners LLP Direct Excellence Limited |
| Alex Passmore | Aspire Mining Ltd Cockatoo Iron NL Archipelago Iron Pty Ltd Pearl Gull Pty Ltd Horizon Advisors Pty Ltd Verde Trading Pty Ltd Venus Corporation Pty Ltd Neptuen Corporation Pty Ltd | Equator Resources Ltd Silver Gull Iron Pty Ltd |
| Michael Ralston | Goldsuite Pty Ltd Drillcube Pty Ltd | Trigg Minerals Limited Balamara Resources Pty Ltd NorthWest Cobalt Pty Ltd |
| Iain Wearing | None | None |

10.2 At the date of this Document, no Director has at any time within the last five years:

- 10.2.1 had any convictions in relation to fraudulent offences;
- 10.2.2 been declared bankrupt or been the subject of any individual voluntary arrangement;
- 10.2.3 been associated with any bankruptcy, receivership or liquidation in his or her capacity as director or senior manager;
- 10.2.4 been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);
- 10.2.5 been disqualified by a court from acting as a director;
- 10.2.6 been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company;
- 10.2.7 been a partner or senior manager in a partnership which, while he or she was a partner or within 12 months of his or her ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;
- 10.2.8 owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he or she was a partner at that time or within the 12 months preceding such event; and/or

10.2.9 been a director or senior manager of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he or she was a director or senior manager of that company or within 12 months of his or her ceasing to be a director or senior manager.

11. DIRECTORS' TERMS OF EMPLOYMENT

11.1 Cameron Pearce – Letter of Appointment

The Company and Mr Pearce have entered into a letter of appointment, effective from Admission dated 27 February 2020 pursuant to which Mr Pearce is engaged as an Executive Director and Chairman of the Company with fees of £96,000 per annum. The appointment is for a term of 24 months from Admission and thereafter can be terminated by the Company on six months written notice or by Mr Pearce on three months written notice. If there is a change of control (as defined in the letter of appointment), Mr Pearce will be entitled to 100 per cent. of his annual fee as a lump sum payment if the Company terminates his appointment, or if Mr Pearce chooses to terminate his appointment within 12 months following a change of control.

11.2 Sam Quinn – Letter of Appointment

The Company and Mr Quinn have entered into a letter of appointment, effective from Admission dated 27 February 2020 pursuant to which Mr Quinn is engaged as a Non-Executive Director with fees of £24,000 per annum. The appointment is for a term of 24 months from Admission and thereafter can be terminated by the Company on six months written notice or by Mr Quinn on three months written notice. If there is a change of control (as defined in the letter of appointment), Mr Quinn will be entitled to 100 per cent. of his annual fee as a lump sum payment if the Company terminates his appointment, or if Mr Quinn chooses to terminate his appointment within 12 months following a change of control.

11.3 Alex Passmore – Letter of Appointment

The Company and Mr Passmore have entered into a letter of appointment, effective from Admission dated 27 February 2020 pursuant to which Mr Passmore is engaged as a Non-Executive Director with fees of £24,000 per annum. The appointment is for a term of 24 months from Admission and thereafter can be terminated by the Company on six months written notice or by Mr Passmore on three months written notice. If there is a change of control (as defined in the letter of appointment), Mr Passmore will be entitled to 100 per cent. of his annual fee as a lump sum payment if the Company terminates his appointment, or if Mr Passmore chooses to terminate his appointment within 12 months following a change of control.

11.4 Mike Ralston – Employment Agreement

The Company and Mr Ralston have entered into an employment contract, effective from Admission, dated 27 February 2020 pursuant to which Mr Ralston is appointed to serve as Chief Executive Officer to oversee all administrative, financial and operational activities of the Company. The employment is subject to a six month probationary period, following which the employment may be terminated on either party giving six months' notice of termination. The Company may terminate the employment for cause at any time. Mr Ralston will be paid a salary of £150,000. The agreement provides for restrictive covenants on termination.

11.5 Iain Wearing – Employment Agreement

The Company and Mr Wearing have entered into an employment contract, effective from Admission, dated 27 February 2020 pursuant to which Mr Wearing is appointed to serve as Chief Operating Officer to oversee all technical and operational activities of the Company. The employment is subject to a six month probationary period, following which the employment may be terminated on either party giving six months' notice of termination. The Company may terminate the employment for cause at any time. Mr Wearing will be paid a salary of £120,000 p.a. The agreement provides for restrictive covenants on termination.

12. SUBSIDIARIES

The Company is the ultimate holding company of the following subsidiary:

| Name | Country of incorporation | Date of incorporation | Issued shares | % owned by Company | Activity |
|---|--|-----------------------|---------------|--------------------|-------------------------|
| Consolidated African Resources (Uganda) Ltd | Uganda Reg No. 133327 company | 6 July 2011 | 2 | 100* | Project Holding Company |

Note * : one share held by a nominee of the Company

13. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during at least the previous 12 months from the date of this Document which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

14. EMPLOYEES, PREMISES AND PENSION ARRANGEMENT

The Company has two employees, being Mr Ralston and Mr Wearing, in addition to the Directors. The Company has no premises.

There are currently no pensions or other similar arrangements in place with the Directors. It is intended that this position be reviewed upon the Company's financial position supporting any such arrangements which may be proposed.

15. CAPITAL ON ADMISSION AND ON PASSING OF THE RESOLUTIONS

As a result of the New Ordinary Shares being issued on Admission, in relation to the July and November Subscription and Fee Shares, the Company will have an Enlarged Share Capital of 292,076,620.

The Existing Shareholders hold 254,365,360 Ordinary Shares, therefore, will hold 87% of the Enlarged Share Capital on Admission following the dilution from the issue of the July and November Subscription Shares and Fee Shares.

Also, pursuant to the 3,691,250 Fee Shares (subject to the passing of Resolutions at the GM) Warrants, Options and DFC Performance Shares in issue on Admission (being a total of 145,991,805 new Ordinary Shares in the Company), the Fully Diluted Share Capital would be 438,068,425 if 3,691,250 Fee Shares (subject to passing of Resolutions at the GM), Warrants, Options and DFC Performance Shares were exercised.

The Existing Shareholders would represent 58% of the Fully Diluted Share Capital of the Company.

As at 30 September 2023, the net asset value per Ordinary Share as extracted from the audited accounts of the Company for the 12 month period to 30 September 2023 incorporated by reference into Part IV of this Document was 2.6 pence per Ordinary Share. The Issue Price is 5 pence per Ordinary Share.

16. RELATED PARTY TRANSACTIONS

Except as provided below, during the period covered by the Historical Financial Information and up to the date of this Document, the Company has not completed any related party transactions of a kind set out in the Standards adopted according to Regulation (EC) No 1606/ 2002 as it applies in the European Union has entered into the related party transactions set out in note 21 to the Company's audited financial information for the year ended 30 September 2020, note 23 to the Company's audited financial information for the year ended 30 September 2021 and note 21 to the Company's audited financial information for the year ended 30 September 2022 incorporated by reference in Part IV of this Document.

17. CAPITALISATION AND INDEBTEDNESS

- 17.1 At the date of this Document, the Company:
- 17.1.1 does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness, other than its liabilities under the contracts described in paragraph 21 of this Part VII, including the DFC Grant Agreement;
 - 17.1.2 has not granted any mortgage or charge over any of its assets; and
 - 17.1.3 does not have any contingent liabilities or guarantees.
- 17.2 If Admission had taken place prior to the date of the balance sheet of the Company as at 31 October 2023 incorporated by reference in Part IV, then the balance sheet of the Company would change as follows (on the basis that the Company had not yet invested the proceeds of the July and November Subscription):
- 17.2.1 the cash held by the Company would have been higher by the amount subscribed for pursuant to the July and November Subscription less any fees and expenses paid by the Company on Admission (being the Net Proceeds);
 - 17.2.2 the total assets of the Company would increase by the amount of the Net Proceeds on Admission; and
 - 17.2.3 the called up share capital would increase by the aggregate nominal amount of Ordinary Shares issued both prior to and following Admission.
- 17.3 If Admission had taken place prior to the date of the financial information relating to the Company for the 12 months ended 31 March 2024 incorporated by reference in Part IV of this Document, then any impact on the Company's earnings would have been to enhance earnings with the precise level being dependent on any return made on the Net Proceeds received by the Company less the costs associated with the July and November Subscription.

18. SOURCES OF CASH, LIQUIDITY AND CASH USES

The Company expects that, on Admission, it will have a total of £1,679,000 cash available for the period of 12 months from the date of this Document, comprising:

- 18.1 the existing cash reserves of approximately £1,100,000 in the Company; and
- 18.2 Net Proceeds of £579,000 raised from the Subscription.

19. SIGNIFICANT CHANGE

Since 31 March 2024 (being the date to which the unaudited financial information for the six-period ended 31 March 2024 has been prepared and published via RIS on 14 June 2024), there has been no significant change in the financial performance or position of the Company.

20. CITY CODE

- 20.1 The City Code applies to the Company.
- 20.2 The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "**Directive**"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006 and subsequently by Part 28 of the Act, the rules in the City Code which are derived from the Directive now have a statutory basis.
- 20.3 The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company and its Shareholders will be entitled to the protection afforded by the City Code.
- 20.4 Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or

(ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but does not hold more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he must make a general offer to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

- 20.5 Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.
- 20.6 The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90% in value of the shares to which the offer relates, subject to the rights of any Shareholders who have not accepted the offer to apply to the court for relief. Certain time limits apply.

21. MATERIAL CONTRACTS

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Document (other than those entered into in the ordinary course of business):

21.1 Warrant Instrument – 24 March 2020

A deed of warrant grant dated 24 March 2020 has been created by the Company pursuant to which warrants were granted to each placee and subscriber of the fundraising which took place at the time of the Reverse Takeover. Each placee and subscriber was granted a Warrant to subscribe for 1 Share, for each 2 Shares held by such shareholder. Each Warrant is exercisable at 8p per Share at any time from the date of re-admission following the Reverse Takeover for five years.

21.2 Warrant Instrument – 14 December 2021

A deed of warrant grant dated 14 December 2021 has been created by the Company pursuant to which warrants were granted to the placees and subscribers over 20,100,000 Ordinary Shares exercisable at 8 pence per Share at any time from the date of issue for three years.

21.3 Warrant Instrument – 19 April 2022

A deed of warrant date 19 April 2022 has been created by the Company pursuant to which warrants were created over 8,800,000 Ordinary Shares exercisable at 5 pence per Share at any time from the date of issue for three years.

21.4 Warrant Instrument – 27 October 2022

A deed of warrant grant dated 27 October 2022 has been created by the Company pursuant to which warrants were granted over 3,000,000 Ordinary Shares. Each Warrant is exercisable at 8 pence per Share at any time from the date of issue for three years.

21.5 Warrant Instrument – 31 October 2022

A deed of warrant grant dated 31 October 2022 has been created by the Company pursuant to which warrants were granted to a number of placees in the placing undertaken by the Company on or about 31 October 2022, over 10,312,500 Ordinary Shares ("**October 2022 Placing**"). Each Warrant is exercisable at 8 pence per Share at any time from the date of the October 2022 Placing for a period of three years.

21.6 Warrant Instrument – 22 May 2023

A deed of warrant grant dated 23 May 2023 has been created by the Company pursuant to which warrants pursuant to which warrants were granted to a number of placees in the placing undertaken by the Company announced on 18 May 2023, over 6,350,000 Ordinary Shares (“**May 2023 Placing**”). Each Warrant is exercisable at 8p per Share at any time from the date of the May 2023 Placing for a period of three years.

21.7 Warrant Instrument – 22 May 2023

A deed of warrant grant dated 22 May 2023 has been created by the Company pursuant to which warrants were granted over 635,000 Ordinary Shares. Each Warrant is exercisable at 5 pence per Share at any time from the date of issue for three years.

21.8 Warrant Instrument – 22 July 2023

A deed of warrant grant dated 22 July 2023 has been created by the Company pursuant to which warrants were granted over 459,576 Ordinary Shares. Each Warrant is exercisable at 5 pence per Share at any time from the date of issue for three years.

21.9 Warrant Instrument – to be created on passing of the Resolutions

A deed of warrant grant will be created by the Company pursuant to which warrants will be granted over 25,000,000 Ordinary Shares. Each Warrant will be exercisable at 6 pence per Share at any time from the date of issue up until the third anniversary of Admission.

21.10 Warrant Instrument – to be created on passing of the Resolutions

A deed of warrant grant will be created by the Company pursuant to which warrants will be granted over 1,676,813 Ordinary Shares. Each Warrant will be exercisable at 4 pence per Share at any time from the date of issue up until and including the third anniversary of Admission.

21.11 Prefeasibility Study Scope with BatteryLimits

The Company has entered into a contract with BatteryLimits (Pty) Ltd (“**BatteryLimits**”) dated 6 December 2021 pursuant to which BatteryLimits will provide Stage 1 PEA study assistance and Stage 2 PFS for the Orom-Cross Project. Stage 1 will comprise a review of testwork data and resultant flow sheet, establish high level process design criteria; estimate key equipment requirements; factored capital estimate from in-house benchmark data and high level operating cost estimate from in-house benchmark data. Stage 2 will be undertaken in conjunction with input from the Company. The contract provides for cost estimates for each stage based on deliverables.

21.12 Definitive Feasibility Study with CPC Engineering Pty Ltd

The Company has entered into a contract with CPC Engineering Pty. Ltd. (“**CPC**”) dated 20 January 2023 pursuant to which CPC will provide services to prepare the definitive feasibility study in accordance with the requirements of the contract. The fee is not fixed, but hourly/daily rates are provided which will be utilized to issue invoices for payment by the Company. It is intended that the contract will take 26 weeks to complete, with an anticipated start date of 20 February 2023. The contract is governed by the laws of the State of Western Australia.

21.13 Engagement Letter with Tavira Financial Limited

The Company and Tavira Financial Limited entered into an engagement letter dated 27 June 2023 for the engagement of Tavira as financial adviser to the Company in respect of the preparation and publication of this Document. In consideration of the provision of the services, the Company shall pay an advisory fee and commission on funds raised.

21.14 DFC Grant Agreement

The Company and the Development Finance Corporation, a United States of America based government agency that funds private sector projects (“**DFC**”), entered into a grant agreement dated 20 September 2023 pursuant to which the DFC shall make available to the Company, on a staged basis on achievement of stated milestone, up to US\$5,000,000 to pay for certain costs incurred in relation to the DFS (“**DFC Grant**”).

The staged payments are as follows:

- (i) US\$1,000,000 paid in September 2023 as a mobilization payment;
- (ii) US\$1,000,000 paid in January 2024 on achievement of Phase I tailings disposal study, undertaking the SPG test work to be undertaken by American Energy Technology Company (AETCo) and bulk sample excavation;
- (iii) US\$1,000,000 paid in April 2024 on achievement of SPG coating test work, study in respect of downstream in-country processing production and process plant design components;
- (iv) US\$500,000 paid in July 2024 on achievement of completion and submission to DFC of a processing study;
- (v) US\$1,000,000 payable on achievement of completion and submission to DFC of all required deliverables on completion of the stage resource drilling program and JORC resource update and related tasks – which are anticipated to be completed in Q4 2024; and
- (vi) US\$500,000 payable on completion and submission to DFC of the Final Model and Final Report to DFC.

The DFC Grant Agreement sets out the agreed budget for the DFS and the relevant works to be undertaken by the Company in respect of the DFS. Any amendment to such budget or works requires DFC consent. No interest accrues on the DFC Grant. The DFC Grant Agreement is governed by New York law.

21.15 **Placing Agreement July 2024**

The Company entered into a placing agreement with Tavira on 22 July 2024 in respect of the Placing, pursuant to which Tavira agreed as agent for the Company, to use their reasonable endeavours to place the Placing Shares at the Issue Price with the placees agreed with the Company. Under the Placing Agreement and subject to it becoming unconditional the Company has agreed to pay to Tavira a commission in respect of any placee introduced by Tavira and a fee, and pay certain other costs and expenses (including any applicable VAT) of, or incidental to, the Placing. The Placing Agreement contains warranties and indemnities given by the Company to Tavira as to the accuracy of the information contained in the prospectus and other matters relating to the Company and its business. Tavira is entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission.

21.16 **Placing Agreement November 2024**

The Company entered into a placing agreement with Tavira on 6 November 2024 in respect of the Placing, pursuant to which Tavira agreed as agent for the Company, to use their reasonable endeavours to place the Placing Shares at the Issue Price with the placees agreed with the Company. Under the Placing Agreement and subject to it becoming unconditional the Company has agreed to pay to Tavira a commission in respect of any placee introduced by Tavira and a fee, and pay certain other costs and expenses (including any applicable VAT) of, or incidental to, the Placing. The Placing Agreement contains warranties and indemnities given by the Company to Tavira as to the accuracy of the information contained in the prospectus and other matters relating to the Company and its business. Tavira is entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission.

21.17 **Subscription Letters**

The Company has entered into a subscription letter (as amended) with each Subscriber, pursuant to which such Subscriber irrevocably commits to subscribe for a certain number of Subscription Shares, subject only to Admission, and pay the price for such shares at the issue price in accordance with the terms and conditions of the letter. The Admission condition is stated to be required to be satisfied by a date certain. Each Subscriber gives representations to the Company.

21.18 **AETC Joint Development Agreement**

The Company entered into a joint development agreement with American Energy Technologies Co. ("**AETC**") dated 15 July 2024 pursuant to which the Company shall deliver raw material graphite concentrate for processing and integration as part of the European Commission's Horizon 'SAFELOOP' Project, which project is supporting the use of Li-ion batteries in EV buses and is governed by a consortium agreement dated 1 June 2024 ("Project"). The Project will have a duration of 3 years ending on 31 May 2027. The total aggregate costs of participation in the joint venture is US\$300,000 payable in instalments. The Company may elect to combine the 2026 – 7 instalments into once tranche of US\$150,000 which shall become payable on signing and may be satisfied by the issue of Ordinary Shares at 5 pence per share with 2,330,000 Ordinary Shares required to be issued. These shares form part of the Fee Shares. The Ordinary Shares are subject to a lock-in till 1 January 2026 and thereafter AETC may sell Ordinary Shares with a value of up to US\$8,333 each calendar month ("**Monthly Sale**"). If the aggregate proceeds of the Monthly Sales are less than US\$150,000, the Company shall pay AETC the shortfall amount. Either party may terminate the agreement by giving not less than 30-days written notice. The agreement is governed by English law.

21.19 **Minrom Engagement Letter**

The Company entered into an engagement letter for the provision of services with Minrom Consulting Pty Ltd ("**Minrom**") dated 12 June 2024 (as amended on 25 July 2024) pursuant to which Minrom will provide the personnel and equipment in respect of assisting with the drilling program and update the geological and Block models. On completion of the drilling program, Minrom will update and issue a Competent Persons Report in respect of the Licences and the activities performed. The works are scheduled to commence in August 2024 and are scheduled to be completed in June 2025. The fee payable under the agreement is US\$90,000 and the Company has the right to elect to satisfy such fee by the issue of 1,400,000 Ordinary Shares at 5 pence. These shares form part of the Fee Shares.

21.20 **ADT Drilling Limited Services Agreement**

The Company entered into a services agreement with ADT Drilling Limited ("**ADT**") dated 12 June 2024 (as amended on 18 July 2024) pursuant to which ADT will provide the personnel, equipment and services in respect of a Stage 7 Drilling Program as part of the DFS. On completion of the drilling program, The works are scheduled to commence in August 2024 and will continue until completed. Of the fees payable under the agreement, the Company may elect to satisfy mobilization fee of US\$1,000,000 by the issue of 15,600,000 Ordinary Shares at 5 pence. These shares form part of the Fee Shares.

21.21 **Oriental Jinyuan Consultancy Services Agreement**

The Company entered into a consultancy services agreement dated 28 September 2022 (as amended on 12 July 2024) with Oriental Jinyuan Holdings Pty Ltd ("**Oriental**") pursuant to which Oriental shall provide services including facilitating and arranging metallurgical testing, the introduction of end-users and the introduction of mining services providers. The Company will pay a fixed fee of A\$300,000 in respect of the services to be undertaken from 1 August 2024 to 31 July 2026 ("**Fixed Fee**"). The Company may elect to pay the Fixed Fee in Ordinary Shares at 5 pence per share. The parties agree that the Fixed Fee equates to £165,000. Any shares issued will be subject to a 6-month lock-in followed by a 12-month orderly marketing period. In addition to the Fixed Fee, the Company is required to:

- (i) issue options over 3,000,000 Ordinary Shares, exercisable at 8 pence upon execution by the Company of 3 non-binding memoranda of understanding for the sale of graphite concentrate, such options exercisable for 36-months from issue;
- (ii) issue up to an additional 1,000,000 Ordinary Shares in tranches on the occurrence of certain events including the execution of offtake contracts for a minimum of 10,000 tonnes per year and the delivery of 10,000 tonnes per year pursuant to an executed offtake agreement.

Oriental indemnifies the Company for any loss arising out of any negligent act or omission, breach of warranty, breach of the agreement and in respect of use of intellectual property rights. Either party may terminate the agreement on giving 2 months' notice to the other party. The contract is capable of earlier termination by either party for cause or non-payment. The agreement is governed by the laws of Western Australia with disputes to be settled by the courts of Western Australia.

22. GENERAL FINANCIAL MATTERS

- 22.1 For the period covered by the historical financial information of the Company, the auditors of the Company were Crowe U.K. LLP are Chartered Accountants and Registered Auditors whose business address is 55 Ludgate Hill, London EC4M 7JW.
- 22.2 Save as disclosed in this Document, there are no effects on the assets and liabilities of the Company as a result of the July and November Subscription and Admission.

23. REGULATORY DISCLOSURES

Summaries of the announcements made by the Company pursuant to its obligations under the Market Abuse Regulations in the twelve months preceding the date of this Document are set out below:

| Date | Key aspects of regulatory disclosure |
|-----------------------|--|
| 22 September 2023 | Announcement of the execution of the DFC Grant Agreement for the grant of up to \$5,000,000 towards the funding of the DFS. |
| 10 October 2023 | Announcement of the receipt of the initial mobilization tranche of the grant under the DFC Grant Agreement representing 20% of the full US\$5 million grant. |
| 25 January 2024 | Announcement that the Company has received a further tranche of US\$1,000,000 under the DFC Grant Agreement following completion of additional milestones. |
| 6 and 9 February 2024 | Announcement of a Fee by a specialist African investor to subscribe for 7,847,000 Shares at a Fee price of 5 pence raising gross proceeds of £392,350. |
| 10 April 2024 | Announcement that the Company has received a third tranche of US\$1,000,000 under the DFC Grant Agreement following completion of additional milestones. |
| 15 July 2024 | Announcement that the Company has received a fourth tranche of US\$500,000 under the DFC Grant Agreement following completion of additional milestones. |
| 22 July 2024 | Announcement that the Company has undertaken the Placing to raise gross proceeds of £459,639 and has entered into further funding agreements totalling US\$1,900,000 to finance the DFS. |
| 2 September 2024 | Announcement that the Company has completed a 600 tonne graphite processing to SPG. |
| 6 November 2024 | Announcement that the Company has completed a Capital raise of £1.5m. |
| 7 November 2024 | Announcement that the Company has completed a Retail Offer to raise approximately £118,000. |

24. OTHER INFORMATION

- 24.1 Save as disclosed in Part I of this Document with regards to the Licences, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- 24.2 Except for the Company's obligations to allot and issue Ordinary Shares pursuant to the July and November Subscription and the Fee Shares, the Existing Warrants and Options, or as required pursuant to any material contract, there are no rights and/or obligations over the Company's unissued share capital nor does there exist any undertaking to increase the Company's share capital.
- 24.3 There are no significant investments in progress.
- 24.4 No exceptional factors have influenced the Group's activities.
- 24.5 The Transaction Costs are estimated at £80,000, excluding VAT and are payable by the Company. The estimated Net Proceeds, after deducting the Transaction Costs, are approximately £579,000. The net asset value per Ordinary Share as of the date of the latest balance sheet was 2.6 pence.

- 24.6 Crowe U.K. LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name. Crowe U.K. LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 24.7 Tavira is acting as Financial Adviser and Broker to the Company in relation to the July and November Subscription and Admission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it.
- 24.8 The information in this Document that is sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 24.9 Except for the industry trends described in this Document, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
- 24.10 There have been no public takeover bids by third parties in respect of the Ordinary Shares during the period from incorporation to the date of this Document.
- 24.11 There are currently no Ordinary Shares in issue, and no Ordinary Shares will be in issue on Admission, with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 24.12 Copies of the following documents will be published in electronic form and be available on the Company's website www.blencoweresources.com and made available for inspection during normal office hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, for the period of 12 months following the date of this Document:
- (i) the Articles; and
 - (ii) the historical financial information of the Company as referenced in Part IV (Historical Financial Information) of this Document.
- 24.13 Following publication a copy of this document will be available for viewing free of charge at the FCA's National Storage Mechanism at <https://data.fca.org.uk#/nsm/nationalstoragemechanism>.
- 24.14 In addition, this Document will be published in electronic form and be available, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom, and free to download from the date of publication from the Company's website at www.blencoweresources.com

PART VIII
DEFINITIONS

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| “Act” | the Companies Act 2006 |
| “Admission” | admission of the New Ordinary Shares to the Equity Shares (transition) category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities |
| “Articles” | the articles of association of the Company |
| “Base DFS” | the DFS that is budgeted to cost \$10m |
| “Board” | the board of directors of the Company from time to time |
| “City Code” or “Takeover Code” | the UK City Code on Takeovers and Mergers, as updated from time to time |
| “Company” or “Blencowe” | Blencowe Resources Plc, a company registered and incorporated under the law of England and Wales with company number 10966847 and with registered address 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF |
| “Connected Persons” | has the meaning attributable to it in section 252 of the Act |
| “Consolidated African (Uganda)” | Consolidated African (Uganda) Limited, the subsidiary of the Company incorporated in Uganda |
| “Control” | an interest, or interests, in shares carrying in aggregate 30% or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control |
| “CREST” | the relevant system, as defined in the CREST Regulations, for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear (as defined in the CREST Regulations) |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended) |
| “DFC” | Development Finance Corporation a United States of America based government agency that funds private sector projects |
| “DFC Grant” | the provision of up to \$5,000,000 to the Company by DFC on a staged basis for completion of the works as set out in the DFC Grant Agreement |
| “DFC Grant Agreement” | the grant agreement entered into by DFC and the Company in relation to the provision of the DFC Grant to the Company |
| “DFC Performance Shares” | Subject to the passing of Resolutions at the GM, the options to acquire 10,700,000 Ordinary Shares at the par value of 0.5 pence on the occurrence of conditions relating to the DFC Grant Agreement and provision of the DFC Grant issued to the Directors and Key Management |
| “DFS” | Definitive Feasibility Study, a study currently being undertaken by the Company prior to entering the project financing phase |
| “Directors” | the directors of the Company at the date of this Document whose names are set out on page 32 |

| | |
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| “Disclosure and Transparency Rules” or “DTR” | the Disclosure Guidance and Transparency Rules of the FCA made in accordance with section 73A of FSMA (as amended by the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/707)) and such other statutory instruments that may be in force from time to time |
| “Document” or “Prospectus” | this prospectus |
| “Enlarged Share Capital” | the issued share capital of the Company will be 292,076,620 upon Admission following the issue of the New Ordinary Shares |
| “EU Prospectus Regulation” | Regulation (EU) 2017/1129 |
| “EUWA” | European Union (Withdrawal) Act 2018 |
| “Existing Ordinary Shares” or “Existing Share Capital” | the 254,365,360 Ordinary Shares in issue at the date of this Document |
| “Existing Shareholders” | Shareholders as at the date of this Document with voting rights over 254,365,360 ordinary shares |
| “Existing Warrants” | the Warrants to subscribe for up to 105,500,555 Ordinary Shares in existence as at the date of this Document more fully described in paragraph 3 of Part VII and paragraph 21 of Part VII of this Document |
| “Expanded DFS” | The DFS programme that is budgeted to cost \$12m and includes additional resource drilling |
| “Exploration Licences” | the exploration licences that Consolidated African (Uganda) has applied for renewal in accordance with the provisions of the Mining Act, namely EL 1173, EL 00076, and EL 1612, the Republic of Uganda |
| “FCA” | the UK Financial Conduct Authority and competent authority for listing in the UK pursuant to Part VI of FSMA |
| “Fee Shares” | an aggregate of 25,721,250 Ordinary Shares with 22,030,000 Ordinary Shares to be issued to certain contractors, consultants, and industrial partners to the Project in lieu of accrued fees, including as described in paragraphs 21.16 – 21.19 of Part VI on Admission and 3,691,250 Ordinary Shares to be issued pursuant to the passing of certain Resolutions at the GM |
| “Form of Proxy” | a form of proxy to be used by Existing Shareholders in respect of the General Meeting |
| “FSMA” | the Financial Services and Markets Act 2000 (as amended) |
| “Fully Diluted Share Capital” | the Enlarged Share Capital on Admission following the GM, and the exercise of the Warrants, Options and DFC Performance Shares resulting in a total of 438,068,425 Ordinary Shares being in issue |
| “General Meeting” or “GM” | the general meeting of the Company to be held at 10:00 a.m. on 19 December 2024 pursuant to the Notice of General Meeting enclosed with this Document |
| “Group” | the Company and its subsidiaries from time to time |
| “Historical Financial Information” | the Company’s historical financial information as incorporated by reference in Part IV of this Document |
| “IFRS” | the International Financial Reporting Standards as adopted by the European Union |
| “Interim Historical Financial Information” | the Company’s unaudited interim historical financial information as incorporated by reference in Part IV of this Document |

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| “JORC 2012 Code” | Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and “JORC Resource” means a resource identified in accordance with the JORD 2012 Code |
| “July Subscription” | the subscription for 3,181,260 Ordinary Shares in the Company at 5 pence per share on the terms set out in the Subscription Letters as detailed in paragraph 21.15 of Part VII of this document |
| “Listing Rules” or “UKLA” | the listing rules made by the FCA pursuant to section 73A of FSMA, and adopted pursuant to the UK Listing Rules Instrument 2024 (FCA 2024/23), with effect from 29 July 2024, as such rules may be amended, from time to time |
| “London Stock Exchange” or “LSE” | London Stock Exchange plc |
| “LPD” | the latest practicable date prior to the publication of this Document |
| “Main Market” | the regulated market of the London Stock Exchange for officially listed securities |
| “MAR” | the UK version of the Market Abuse Regulation (Regulation 596/2014) which forms part of UK law by virtue of EUWA, as amended and supplemented from time to time |
| “Mineral Resource” | mineral resources that are potentially valuable, and for which reasonable prospects exist for eventual economic extraction |
| “Mining Act” | the Ugandan Mining Act (2003) |
| “Mining Regulations” | the Mining Regulations 1981 |
| “Net Proceeds” | the funds received in relation to the July and November Subscription less Transaction Costs |
| “New Ordinary Shares” | the 37,711,260 new Ordinary Shares to be issued on Admission comprising the July and November Subscription and 22,030,000 Fee Shares |
| “November Subscription” | the subscription for 12,500,000 Ordinary Shares in the Company at a 4 pence per share to the Subscribers in the Subscription, subject to Admission. |
| “Official List” | the Official List of the FCA |
| “Options” | the 26,100,000 options granted to directors and key management, with 5,100,000 options subject to the passing of certain Resolutions at the GM |
| “Ordinary Shares” | the ordinary shares of 0.05 pence each in the Company |
| “Orom-Cross” | means the Orom-Cross project owned and operated by Consolidated African (Uganda) as described in Part 1 of this Document |
| “Panel” or “Takeover Panel” | the panel on Takeover and Mergers |
| “PFS” | Pre-Feasibility Study completed by the Company in July 2022 on the Project |
| “Project” | the Orom-Cross Project |
| “Project Licences” | means the licences held by Consolidated African (Uganda) as described in section 4 of Part 1 |
| “Prospectus Regulation” | the UK version of Regulation (EU) No 2017/1129 which is part of UK law by virtue of the EUWA |
| “Prospectus Regulation Rules” | the Prospectus Regulation rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time |

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| “Resolutions” | the shareholder resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, which begins on page 86 of this Document |
| “Reverse takeover” | a transaction which was defined as a reverse takeover under Listing Rule 5.6.4(1) and (2) and which is now defined in UKLA 22.3 |
| “Securities Act” | the United States Securities Act of 1933, as amended |
| “Shareholders” | the holders of shares in the capital of the Company from time to time |
| “Subscriber” | a party that agrees to subscribe for new Ordinary Shares in the Subscription |
| “Subscription Letters” | the subscription letters entered into by the Subscribers pursuant to the Subscription as detailed in Part III of this document |
| “Subscription Shares” or “Subscription” | the 3,181,260 New Ordinary Shares in the Company being issued at for the July Subscription and 12,500,000 New Ordinary Shares being issued for the November Subscription |
| “Subsidiary” or “Subsidiaries” | a subsidiary undertaking (as defined by section 1162 of the Act (as amended)) of the Company and “Subsidiaries” shall be construed accordingly |
| “Tavira” or “Broker” | Tavira Financial Limited, a company incorporated under the law of England and Wales with company number 05471230 with registered address 13th Floor, 88 Wood Street, London EC2V 7DA |
| “Transaction Costs” | the costs incurred (or to be incurred) of approximately £80,000 in connection with the July and November Subscription and Admission, exclusive of VAT |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “UK Corporate Governance Code” | the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time |
| “uncertificated” or “in uncertificated form” | a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| “United States” or “US” | the United States of America, its territories and possessions, any State of America and the District of Columbia |
| “Voting Rights” | all the voting rights attributable to the capital of a Company which are currently exercisable at a general meeting |
| “Warrant Instrument(s)” | the instruments creating and governing the rights and the obligations in relation to the Warrant Instruments as set out in paragraphs 21.1 to 21.8 of Part VII of this Document |
| “Warrants” | the rights granted to subscribe for such amount of Ordinary Shares in the capital of the Company as is prescribed in the respective Warrant Instruments |
| “Working Capital Period” | means the period that is at least 12 months from the date of this Document |
| “€” or “Euro” | lawful currency of the participating member states of the Eurozone |
| “US\$” or “US Dollars” | lawful currency for the time being of the United States of America |
| “£” or “UK Sterling” or “pence” | Pound Sterling being the lawful currency for the time being of the United Kingdom |
| “AUD\$” or “A\$” | lawful currency for the time being of Australia |

PART IX

TECHNICAL GLOSSARY

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| Aeromagnetic | An aeromagnetic survey is a common type of geophysical survey carried out using a magnetometer aboard or towed behind an aircraft. The magnetometer measures and records the total intensity of the magnetic field at the sensor, which is a combination of the desired magnetic field generated in the Earth as well as tiny variations due to the temporal effects of the constantly varying solar wind and the magnetic field of the survey aircraft. By subtracting the solar, regional, and aircraft effects, the resulting aeromagnetic map shows the spatial distribution and relative abundance of magnetic minerals (most commonly the iron oxide mineral magnetite) in the upper levels of the Earth's crust. Because different rock types differ in their content of magnetic minerals, the magnetic map allows a visualization of the geological structure of the upper crust in the subsurface, particularly the spatial geometry of bodies of rock and the presence of faults and folds. |
| amorphous graphite | A natural mineral. Contrary to the name, amorphous graphite is not truly amorphous, but is a microcrystalline form of natural graphite. It is granular except in extremely fine grinds, which have a flakey structure. |
| banded granulite and charnockite | Granulite and charnockite laid down in separate horizontal layers. |
| basic pyroxene granulite and pyroxene gneiss | Granulites and Gneiss metamorphic rocks containing rock-forming silicate minerals. |
| Charnockite | Any orthopyroxene-bearing quartz-feldspar rock, formed at high temperature and pressure. |
| crystalline graphite | A crystalline form of the element carbon with its atoms arranged in a hexagonal structure. It occurs naturally in this form and is the most stable form of carbon under standard conditions. |
| felsic graphic granulite | Granulites that are relatively rich in elements that form feldspar, quartz and graphite. |
| granulite or retro granulite facies | Granulites are a class of high-grade metamorphic rocks of the granulite facies that have experienced high-temperature and moderate-pressure metamorphism. They are medium to coarse-grained and mainly composed of feldspars sometimes associated with quartz and anhydrous ferromagnesian minerals. |
| lithologies | The lithology of a rock unit is a description of its physical characteristics visible at outcrop, in hand or core samples, or with low magnification microscopy. Physical characteristics include colour, texture, grain size, and composition. Lithology may refer to either a detailed description of these characteristics, or a summary of the gross physical character of a rock. Lithology is the basis of subdividing rock sequences into individual lithostratigraphic units for the purposes of mapping and correlation between areas. |
| Mafic-Granulite | A granulite with >30 per cent. mafic minerals. (Mafic is an adjective describing a silicate mineral or igneous rock that is rich in magnesium and iron) (Granulites are a class of high-grade metamorphic rocks of the granulite facies that have experienced high-temperature and moderate-pressure metamorphism.) |

PART X

NOTICE OF GENERAL MEETING

BLENCOWE RESOURCES PLC

(Incorporated in England and Wales with company number 10966847)

NOTICE is hereby given that a General Meeting of the Company will be held at the offices of FIM Capital Limited at 55 Athol Street, Douglas, Isle of Man, IM1 1LA, on 19 December 2024 at 10:00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution, and Resolution 2 will be proposed as a special resolution.

Unless expressly stated otherwise all defined terms referred to in this Notice of General Meeting shall have the same meanings as set out in the Prospectus dated 26 November 2024 of which this Notice of General Meeting was enclosed.

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions which will be proposed as an Ordinary Resolution:

1. Authority to allot shares

That the Directors be generally and unconditionally authorised pursuant to section 551 of the Act, the Directors be generally and unconditionally authorised to issue and allot equity securities (as defined by section 560 of the Companies Act) and to grant rights to subscribe for or convert any security into shares of the Company as follows:

- (i) up to an additional 100,000,000 Ordinary Shares;
- (ii) in respect of any valid exercise of any share options granted to officers, employees or consultants of the Company and including in accordance with the terms of the Share Option Scheme or other options granted to officers, employees or consultants including the DFC Performance Shares;
- (iii) in respect of any valid exercise of any warrant over Ordinary Shares granted to any person by the Company including the Existing Warrants.

provided that such authorities shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

To consider and, if thought fit, to pass the following resolutions which will be proposed as a Special Resolution:

2. Partial disapplication of pre-emption rights

That the Directors of the Company be given the authority to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by Resolution 1 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to:

- (i) an allotment in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities offered to each such holder is proportionate (as nearly as may be) to the respective amounts of equity securities held by each such holder subject only to such exclusion or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise;

- (ii) an allotment in connection with the valid exercise of any share options granted to officers, employees or consultants to the Company and including in accordance with the terms of the Share Option Scheme or other options granted to officers, employees or consultants including the DFC Performance Shares;
- (iii) an allotment in connection with the valid exercise of any warrants over Ordinary Shares granted by the Company, including the Existing Warrants;
- (iv) otherwise, Ordinary Shares up to a maximum of 100,000,000 Ordinary Shares

The powers granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board of Directors

26 November 2024

Registered Office:

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

Notes:**Entitlement to attend and vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - (a) 10.00 a.m. on 17 December 2024; or
 - (b) if this Meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your proxy card or contact Nick Oxley to obtain an extra proxy card on + 44 1624 681250 or corporate.governance@fim.co.im or 55 Athol Street, Douglas, Isle of Man IM1 1LA (Offices are open between 9.00 a.m. – 5.00 p.m., Monday to Friday).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Nick Oxley at FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA or corporate.governance@fim.co.im
 - (c) received by no later than 10.00 a.m. on 17 December 2024.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-name being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hardcopy proxy form, please contact Nick Oxley to obtain an extra proxy card on + 44 1624 681250 or corporate.governance@fim.co.im or 55 Athol Street, Douglas, Isle of Man IM1 1LA. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Nick Oxley on + 44 1624 681250 or corporate.governance@fim.co.im or 55 Athol Street, Douglas, Isle of Man IM1 1LA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by corporate.governance@fim.co.im no later than 10.00 a.m. on 17 December 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

11. As at 6.00pm on 26 November 2024, the Company's issued share capital comprised 254,365,360 ordinary shares with nominal value of 0.5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 26 November 2024 is 254,365,360.

