

# BLENCOWE

■ ■ ■ ■ ● RESOURCES

## Orom-Cross Graphite Project

*A Unique Battery  
Metals Project within  
A Global Energy Transition*

December 2024



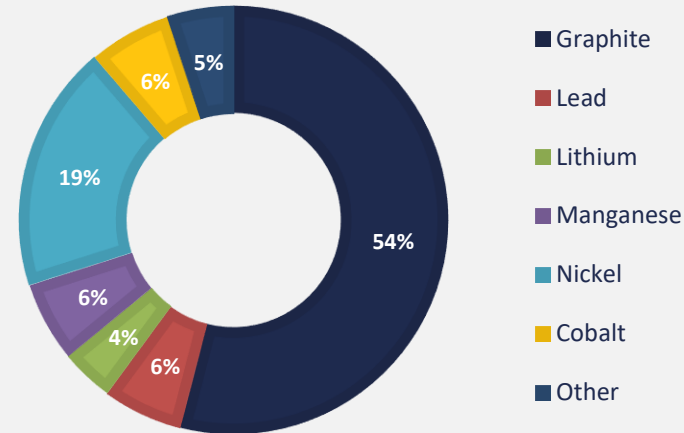
# MAKING THE CASE FOR GRAPHITE

*A Key Battery Metal with a Bright Future, currently flying under the Radar*

## Market trends at a glance:

- The world graphite market is expected to grow to US\$21.6 billion by 2027 with graphite demand increasing by 500% between 2018 and 2050. [World Bank](#)
- Global demand for batteries will compound 30% year-on-year to 2030 led by Li-ion batteries in electric vehicles: [McKinsey](#)
- Renewables will provide nearly half the world's energy by 2050: [US Energy Administration](#)
- More than 300 new graphite mines will need to be built before 2035 to meet the demand for electric vehicle and energy storage batteries: [Benchmark Minerals Intelligence](#)
- Currently, there is no viable alternative to graphite and shortages could last for 20 years: [Benchmark Minerals Intelligence](#)

## Graphite forecast to dominate battery mineral demand to 2050



*Source: Benchmark Mineral Intelligence*



**We forecast battery sector demand for raw material graphite to rise by more than 1,400% between 2020 and 2050. By the end of the forecast period, total graphite demand could be three times the 2021 supply level.**

[Benchmark Mineral Intelligence](#)

## *Standout, Tier-One Project*

### **21 Year Mining License**

- All environmental and other permits in place
- Strong Government and Community support
- Safe jurisdiction to develop a long-term project
- 6000m drilling program to double JORC Resource

### **Pre-Feasibility Study (2022) indicates Long-Life, Low Cost, High Margin project**

- Net Free Cash Flow \$1Bn : NPV \$482M
- Low Capital and Low Operating costs
- Definitive Feasibility Study underway, with completion expected mid-2025

### **Estimated 2-3 billion tonnes deposit.**

Initial JORC Resource 24.5Mt based on just 2% of license area drilled to date

### **Premier Grade Products**

- East African graphite considered highest quality worldwide
- Metallurgical test results consistently indicate high quality of end products
- Pre-qualification process completed; tier-one offtake negotiations underway

### **Unique Strategy & Key Relationships**

- Downstream beneficiation JV in place to upgrade products and value add in-country
- US\$5M grant received in 2023 from US Govt agency (DFC) – cornerstone funding partner ahead
- Minerals Security Partnership full accreditation opens unique funding opportunities



*Graphite demand  
rising within a rapid  
Global Energy  
Transition*

# KEY DIFFERENTIATION

*Unique Factors that set Orom-Cross apart*

## Business Fundamentals:

### Low Operating Costs

– critical to deliver margins required for commercial success

### Low Capital (start-up) Costs

– critical to get funded and to provide returns after all debt is serviced and repayments are made.

### High Purity End-Products

– critical to get OEM support, best offtake contracts and highest sale prices.



*Orom-Cross has all three of these above –*

*Most other graphite project do not –*

## Unique Relationships:

### Development Finance Corp (DFC)

– US Govt proxy. US\$5M grant & cornerstone funding partner for project implementation. Provides credibility and funding.

### MSP accreditation

– 14 largest economies working to break the critical minerals supply chain issues. Tangible and concrete support (funding/networks/credibility).

### SPG Partnership

– JV with one of the largest SPG producers in the world, to co-invest, build and operate a beneficiation facility to purify graphite within Uganda.

## Core Strategy:

*Uplifting value of end-products by selling more than just concentrates.*

Expanding *technical expertise* is critical as downstream processing is where the highest returns are made in graphite.

Blencowe is *evolving* to become more than just a miner.



# STRATEGIC PARTNER: Project Funding Solution

## UNITED STATES GOVT via DEVELOPMENT FINANCE CORPORATION (DFC)

- Blencowe has entered a partnership with DFC to provide overall funding solutions for Orom-Cross, including co-funding DFS now and full project funding ahead.
- DFC signed a US\$5M Technical Assistance Grant agreement (Sept 2023) to cover a significant portion of all DFS costs;
  - ✓ Milestones being delivered during feasibility study to access DFC grant funds
  - ✓ US\$3.5M grant funds already received

## Orom-Cross is the first pre-production graphite project worldwide to be funded by a US Government grant via the DFC.

- Partnering with DFC preserves all of the Orom-Cross project equity;
- ✓ Technical Assistance Grant does not require any repayment – hence completely non-dilutive.
- ✓ Orom-Cross valuation will rise significantly over next 6-12 months once DFS is completed.
- Substantially de-risks the Project through involvement of a tier-one funding partner who will be incentivised to provide a full funding solution for Orom-Cross.

DFS Funding US\$5.0M  
Technical Assistance Grant



Orom-Cross Project  
Implementation  
Debt Funding Partner



SPG Plant  
Debt Funding Partner



# MSP: FULL ACCREDITATION



*Another Unique, Tier One relationship  
adding value to Orom-Cross*

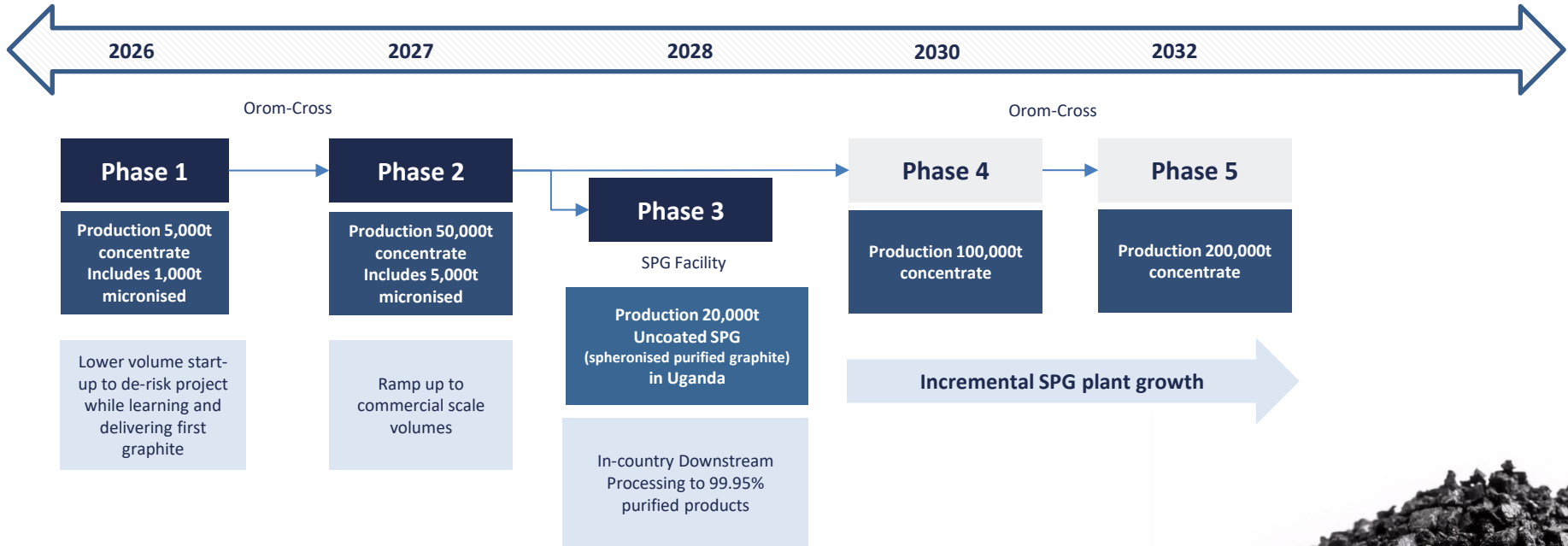
## MINERALS SECURITY PARTNERSHIP

- Alliance of 14 countries and EU to catalyse public and private investment to support critical minerals supply:
  - ✓ USA, Australia, Canada, Estonia, Finland, France, Germany, Italy, India, Japan, Norway, South Korea, Sweden, the UK as well as the European Commission
  - ✓ Senior Government (Ministerial) level influence and support
- Blencowe/Orom-Cross has been fully accredited by MSP from October 2024.
- Advantages of Accreditation:
  - ✓ Govt support from 14 major countries
  - ✓ Funding solutions
  - ✓ Credibility and Visibility
  - ✓ New offtake relationships and other synergies
- MSP seeking high quality, long-life projects in key critical minerals, to support through to implementation.
- **Provides a platform by which 14 Govts' influence and support can tangibly assist (funding, marketing, offtake).**



# PRODUCTION STRATEGY

*Move to First Production 2026 and Ramp Up thereafter based on Delivery, Experience and Success*



**Notes:**

1. Phase 1 Start-up strategy allows Orom-Cross to move into production faster, to learn on-the-ground with less capital requirement and less risk.
2. Phase 3 / SPG plant has JV partner contributing 50% of capital requirement.



# UGANDA PRODUCTION STRATEGY ACROSS 2 SITES

Orom-Cross plant producing 96% graphite concentrate

## Phase 1

80ktpa plant delivers 5,000tpa concentrate with 1,000tpa micronised

## Phase 2

800,000tpa plant delivers 50,000tpa concentrate with 5,000tpa micronised

SPG Facility producing 99.95% purified graphite

## Phase 3

20,000tpa Uncoated SPG plant  
(99.95% spheronised, purified graphite)

## Phase 4 & beyond

Lifting to 100,000tpa and ultimately 200,000tpa concentrate, with corresponding increments to SPG production

Location of Downstream SPG Processing Plant critical for:

- Proximity to source material (100% small flake concentrate delivered from nearby Orom-Cross mine)
- Low hydropower energy tariffs
- Abundant water for processing
- Close to road and rail options for transport to Mombasa port.





# VALUE-ADDING STRATEGY

*Blencowe is Addressing the Biggest Challenge for Commercial Success in Graphite Mining*

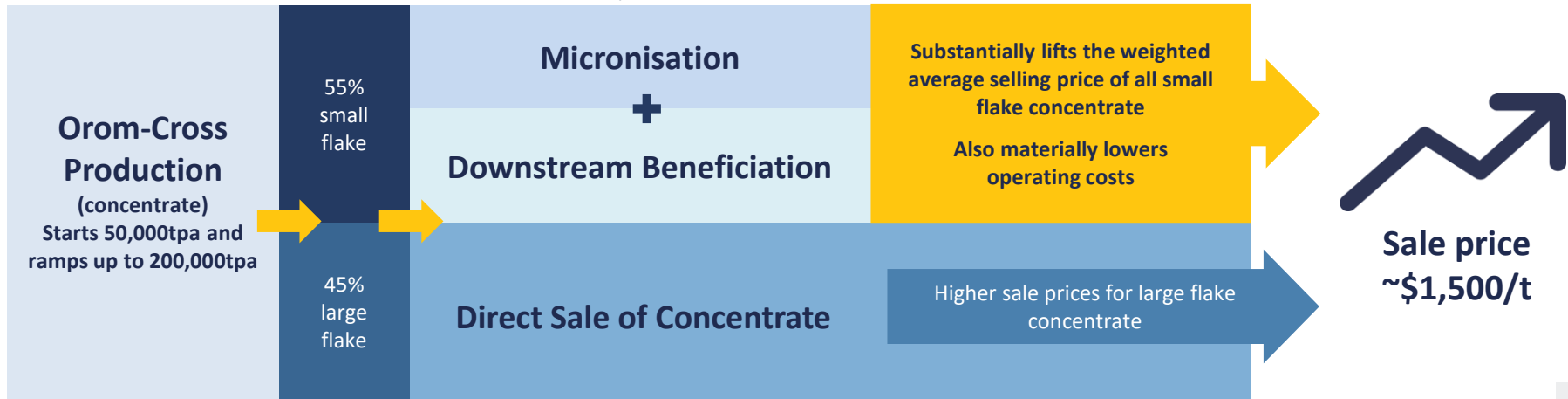
Graphite producers selling **Concentrate Only** will receive lower prices for bulk quantities of small flake concentrate sold into Asian markets, which will likely reduce their overall weighted average selling price below \$1,000/tonne.

This makes most graphite projects Sub-Economic and unable to justify investment or decision-to-mine.

**Blencowe intends to UPGRADE this lower value small flake concentrate into Higher Value Purified Products.**



*Orom-Cross Value-Adding Strategies  
for small flake concentrate*



# VALUE-ADDING STRATEGY

*Delivers Higher Prices/Revenues and Lowers Operating costs*

## Micronisation

- Further grinding post-concentrate to deliver 5 niche micronised products: (45 / 25 /15 / 10 / 5 microns)
- Products sell for 2-10X normal concentrate prices
- Low additional capital cost but high returns
- Test work successfully completed indicates Orom-Cross can deliver all of these products
- Samples with end users with offtake agreements to follow shortly



## Downstream Beneficiation

- Downstream processing in Uganda upgrading 96% concentrate to battery-ready 99.95% uncoated SPG
- Blencowe - 50% JV Partner
- Sales price increases from \$500/t concentrate to \$2,500/t USPG
- Delivers substantial cost savings to Orom-Cross operation as well
- Experienced (SPG) JV Partners critical to success - now in place
- First substantial SPG production ex-China. Life of Mine Offtaker

# PROJECT SAFELOOP

## – LONG-TERM ANNUITY INCOME STREAM

*Tier One Project Team delivering Standardised EV Buses under EU Project leadership*

### OROM-CROSS PROJECT

#### SAFELOOP ADVANTAGES:

1. Exclusive supplier of 100% natural flake graphite into SAFELOOP.
2. Long-term annuity income stream.
3. Tier One Western offtake partners.
4. Low-cost project entry.
5. Ramps up to >100,000 tonnes concentrate sales annually.
6. Delivers substantially higher prices for concentrate than current Asian markets.
7. Showcasing high quality Orom-Cross graphite worldwide.
8. EU Green passport opens doors for other EU offtake.
9. Further credibility (EU Project).
10. Differentiation to graphite peers.

### OROM-CROSS

Delivers natural flake graphite concentrate



### AETC

(US Graphite Specialist)  
Delivers Anodes for batteries

### ASPILSAN

(Turkish Gigafactory)  
Delivers Lithium-Ion batteries

### BOZANKAYA

(Rolling stock manufacturer)  
Delivers e-Mobility products

 **SAFELOOP**



Funded by  
the European Union

**€100 Billion Project Horizon:**  
**EU Renewable Energy Transition**

*Developing a Safe, Sustainable, and High-Performance Gen3 Li-Ion Battery for the European EV Industry*



# SUSTAINABILITY

*Orom-Cross set to become an ESG leader*



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

Delivering Green Graphite

Delivering Social Solutions



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



# NET-ZERO MINE SITE TARGET

*Orom-Cross set to become a Blueprint for Sustainable Mining Practices*

## Delivering Green Graphite

As part of commitment to delivering a 'greener' solution Orom-Cross is actively developing relationships and partnerships for the introduction of:

- ✓ Minesite Light Vehicle fleet composed of +90% Electric Vehicles
- ✓ Smaller Wheel Loader fleet comprised entirely of Electric vehicles
- ✓ Logistics fleet to be composed of long distance electric Prime Movers



Exploring solutions for 100% electric mine truck fleet – sub 50t capacity units



Exploring solutions for electric drying of graphite, dry tailings and many other net-zero initiatives



# CORPORATE OVERVIEW

|                                   |                                  |
|-----------------------------------|----------------------------------|
| <b>Issued Shares</b>              | 292m<br>(post H2 2024 cap raise) |
| <b>Warrants</b>                   | 105.5m (7.1p VWAP)               |
| <b>Options</b>                    | 26.1m (5.8p exercise price)      |
| <b>Performance shares</b>         | 10.7m                            |
| <b>Fully Diluted</b>              | 438.1m                           |
| <b>Market Cap (Fully diluted)</b> | £12m (at 4p)<br>£17m (at 4p)     |

|                                 |                         |
|---------------------------------|-------------------------|
| <b>Additional Funds</b>         |                         |
| Outstanding DFC Grant           | \$1.5m (£1.14m)         |
| <b>Significant Shareholders</b> |                         |
|                                 | RAB Capital 9.5%        |
|                                 | Board & Management 9.0% |
|                                 | Jangada Mines 7.0%      |
|                                 | African Syndicate 2.5%  |



## BOARD & MANAGEMENT WITH RESOURCE DEVELOPMENT EXPERIENCE

### BOARD

**Cameron Pearce**  
**CHAIRMAN**

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

**Alex Passmore**  
**NON-EXEC DIRECTOR**

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

**Sam Quinn**  
**NON-EXEC DIRECTOR**

UK lawyer with 15 years' LSE capital markets experience.

### MANAGEMENT

**Mike Ralston**  
**CEO**

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

**Iain Wearing**  
**COO**

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

**Nabil Alam**  
**UGANDA COUNTRY MANAGER**

Civil Engineer with key EPC and major project implementation experience.

**Chris Whiteley**  
**SALES & MARKETING NORTH AMERICA**

**Joel Chong**  
**SALES & MARKETING ASIA PACIFIC**  
Vast experience in sales and marketing of all graphite products worldwide.





# REVISED JORC STANDARD MINERAL RESOURCE

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

## Mineral Resources

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

## Metallurgy

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

94% LOI entry level for battery grade concentrate : Orom = 97%.

**DFS drill program targeting doubling of Resource.**



# PRE-FEASIBILITY STUDY (2022): PROJECT ECONOMICS

|  |  |  |
|--|--|--|
| <b>US\$482M</b><br>Net Present Values<br>(post-tax)    | <b>49%</b><br>IRR8 (post-tax)  | <b>14 Years</b><br>Initial Stage Life of Mine<br>(from ~2% of deposit drilled to date) |
| <b>US\$62M</b><br>Initial Capital Required             | <b>101,000tpa</b><br>Average Production of 97% Concentrate over Life of Mine | <b>US\$100M</b><br>Average EBITDA pa LOM<br>(US\$1.398Bn total LOM)                    |
| <b>US\$499/t</b><br>Total Operating Cost<br>(FOB port) | <b>US\$1,307/t</b><br>Weighted Average Selling Price                         | <b>US\$1.1Bn</b><br>Free Cash returned over Initial 14 years Life of Mine              |

## Where will the DFS deliver incremental upside value?

- ✓ Further drilling to lift JORC Resource & Reserves
- ✓ Increased mine life and production volumes
- ✓ Micronisation at site to uplift value-add of end products
- ✓ Lower unit costs further (logistics)
- ✓ Downstream processing in-country - selling 99.95% products in addition to concentrates



Lithium-ion batteries are the gold standard for energy storage, transport and mobile electronics. Graphite is the conductive anode and the biggest commodity component by volume. It takes up to 10x more graphite than lithium to make a Li-ion battery.

# BLENCOWE

■■■■● RESOURCES



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