

Blencowe Resources Plc

Consolidated Interim
Financial Statements

For the six-month period
ended 31 March 2025

Blencowe Resources Plc

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Interim Management Report

This report covers the period 30 September 2024 to 31 March 2025, and subsequent events to 30 April 2025.

During this period Blencowe has been focused on the Definitive Feasibility Study (DFS) for the Orom-Cross graphite project, and the many aspects that are part of this critical milestone.

Work has taken place in three key areas, namely (1) bulk sample testing and pre-qualification for offtake agreements, (2) further drilling at Orom-Cross and (3) infrastructure work at site, and other local requirements such as the updated ESIA. In all areas Blencowe has made considerable progress as we now head into the final stages of the study, confident we have a DFS emerging that showcases a very valuable, long-term graphite project.

The necessity to get end products qualified with end users as the means to deliver offtake agreements has added time, cost and complexity to the DFS. However, with the support of the Ugandan Government, Blencowe mined and shipped 600 tonnes of Orom-Cross ore to pilot testing facilities in China where extensive testing was done at both concentrate and purified stages, to ensure the end products carry the chemical characteristics the buyers are seeking. All results to date are positive. These tests were completed in late 2024 and samples have been sent (and continue to be sent) to many potential offtakers all over the world, for both large and small flake products. Orom-Cross has a high-grade end product that is widely recognized as industry-leading and offtake agreements have been signed with end users covering the full range of products we will produce.

As part of the DFS a further 7,000m drilling programme was planned for the latter stages of the DFS with three key objectives. Firstly, to infill previous drilling to convert substantial tonnes of resources to reserves, to increase the mineable volumes (and extend the life of mine), secondly to provide geotechnical information for mine planning and pit designs, and thirdly to step out and drill new targets identified at both Northern Syncline and the exciting new Beehive deposit. To date all drilling has been successful and core is now being sent to accredited labs in Tanzania for assaying. Thereafter this information will feed into a revised JORC Resource report and Blencowe is hoping for a significant increase in the existing 25Mt JORC Resource for Orom-Cross. Work will be completed by the Q3 2025 and fed into the DFS thereafter.

Considerable work has taken place in-country to plan all necessary infrastructure necessary to ensure Orom-Cross can move into production, including roads, power, water, communications, and camp facilities. As part of the latest drilling program the first permanent camp has been erected at Orom-Cross which is another milestone for the Company. This work is nearing completion and a revised ESIA (environmental report) was accepted by the Ugandan authorities earlier in 2025. Graphite specialist technical firm CPC Engineering have been working on plant design and will ultimately sign off on the entire DFS once all parts are concluded.

In addition, Blencowe has been working through its proposed strategy to incorporate a downstream processing facility to produce uncoated spheronised purified graphite (USPG) in-country, which adds significant advantages and value to the overall project. One of the most experienced SPG producers in the world has expressed their desire to build and operate this facility in Uganda under a Joint Venture arrangement with our Company, and Blencowe is working through this structure and strategy to ensure this gets incorporated into the overall DFS. Selling a large percentage of the small flake concentrate produced by Orom-Cross into this SPG facility nearby provides an offtake outlet that is extremely valuable and differentiating to graphite peers.

In parallel to the Orom-Cross DFS work the Company has actively been pursuing funding alternatives, both short term (to complete the study) and longer term, to bring the project into production. With the support of the US International Development Finance Corporation (DFC), which is the private sector lending arm of the US Government, Blencowe has been able to use the US\$5 million grant funding provided by DFC to advance the Study. In addition, funds have been raised in the UK with the support of Tavira Securities Limited, the Company's brokers. A long term funding solution involving both debt and equity is being worked through, with DFC envisaged as the cornerstone debt provider, but this can only begin to gather momentum once the DFS is completed.

The narrative above gives shareholders some idea of the wide range of work on numerous fronts, and across several continents, which is underway, all aimed at adding value to the exceptional Orom-Cross

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project. Challenges remain in the graphite market, and we are well aware of these, but we have a unique project that differentiates from its peers via key fundamentals, strategy and relationships that will all come together to bring this mine into operation ahead.

We thank our shareholders and other stakeholders for their continued support, and we look forward to further success for the Company as we achieve these milestones.

Mike Ralston
Chief Executive Officer

Responsibility Statement of the Directors in respect of the Interim Report

The Directors are responsible for preparing the Interim Financial Statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the Interim Financial Statements in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the United Kingdom ("UK").

The Interim Financial Statements are required to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing these Interim Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information and make judgements that are reasonable, prudent and provides relevant, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particulars transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time its financial position of the Group to enable them ensure that the financial statements comply with the requirements of the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and Interim Financial Statements. Legislation governing the preparation and dissemination of Interim Financial Statements may differ from one jurisdiction to another.

We confirm that to the best of our knowledge:

- the Interim Financial Statements, prepared in accordance with International Financial Reporting Standards as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group for the period;
- the Director's report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties that they face; and
- the interim report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the group's performance, business model and strategy.

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Consolidated Statement of Comprehensive Income for the six month period ended 31 March 2025

	Notes	6 months ended 31 Mar 2025 (Unaudited) GBP	6 months ended 31 Mar 2024 (Unaudited) GBP	12 months ended 30 Sep 2024 (Audited) GBP
Exploration costs		-	(23,669)	(23,668)
Impairment of intangible assets				(103,279)
Administrative fees and other expenses	5	(161,205)	(682,486)	(789,707)
Operating loss		(161,205)	(706,155)	(916,654)
Finance costs		(23,363)	(19,685)	(44,987)
Loss before tax		(184,568)	(725,840)	(961,641)
Income tax		-	-	-
Loss after tax		(184,568)	(725,840)	(961,641)
Other comprehensive income				
Exchange differences on translation of foreign operation		(36,489)	64,153	58,840
Other comprehensive income, net of tax		(36,489)	64,153	58,840
Total comprehensive loss		(221,057)	(661,687)	(902,801)
Basic and diluted loss per share (pence)	10	(0.09)	(0.31)	(0.45)

There was no other comprehensive income for the period ended on 31 March 2025.

The accompanying notes on pages 9 to 12 form an integral part of the Interim Financial Statements.

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Consolidated Statement of Financial Position as at 31 March 2025

	Notes	As at 31 Mar 2025 (Unaudited) GBP	As at 31 Mar 2024 (Unaudited) GBP	As at 30 Sept 2024 (Audited) GBP
Non-Current Assets	6	10,157,290	7,061,967	7,603,793
Current assets				
Trade and other receivables	7	63,534	113,470	24,442
Cash and cash equivalents		942	444,991	114,694
Total current assets		64,476	558,461	139,136
Total assets		10,221,766	7,620,428	7,742,929
Current liabilities				
Creditors: Amounts falling due within one year	8	(979,757)	(1,238,944)	(1,020,375)
Surface liability	9	(140,372)	-	(134,953)
Total current liabilities		(1,120,129)	(1,238,944)	(1,155,328)
Non-current liabilities				
Surface liabilities	9	(852,412)	(783,549)	(794,183)
Total liabilities		(1,972,541)	(2,022,493)	(1,949,511)
Net assets		8,249,225	5,597,935	5,793,418
Equity				
Share capital	12	1,755,471	1,377,801	1,423,759
Share premium	12	11,934,727	8,986,590	9,377,229
Warrants reserves		126,342	428,342	428,342
Translation reserve		53,163	94,892	89,579
Retained earnings		(5,620,478)	(5,289,690)	(5,525,491)
Total equity		8,249,225	5,597,935	5,793,418

The accompanying notes on pages 9 to 12 form an integral part of the Interim Financial Statements.

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Consolidated Statement of Changes in Equity for the six month period ended 31 March 2025

	Share capital GBP	Share premium GBP	Share option reserves GBP	Retained earnings GBP	Translation reserve GBP	Total equity GBP
Balance as at 30 Sep 2023	1,338,566	8,637,399	428,342	(4,563,850)	30,739	5,871,196
Total comprehensive loss for 6 months						
Loss for the period	-	-	-	(725,840)	-	(725,840)
Total comprehensive loss	-	-	-	(725,840)	-	(725,840)
Contributions from equity holders						
New shares issued	39,235	353,115	-	-	-	392,350
Share issue costs	-	(3,924)	-	-	-	(3,924)
Exchange differences on translation	-	-	-	-	64,153	64,153
Total contributions from equity holders	39,235	349,191	-	-	64,153	452,579
Balance as at 31 Mar 2024	1,377,801	8,986,590	428,342	(5,289,690)	94,892	5,597,935
Total comprehensive loss for 6 months						
Loss for the period	-	-	-	(235,801)	-	(235,801)
Total comprehensive loss	-	-	-	(235,801)	-	(235,801)
Contributions from equity holders						
New shares issued	45,958	413,618	-	-	-	459,576
Share issue costs	-	(22,979)	-	-	-	(22,979)
Exchange differences on translation of foreign operations	-	-	-	-	(5,313)	(5,313)
Total contributions from equity holders	45,958	390,639	-	(235,801)	(5,153)	431,284
Balance as at 30 Sep 2024	1,423,759	9,377,229	428,342	(5,525,491)	89,579	5,793,418

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Consolidated Statement of Changes in Equity for the six month period ended 31 March 2025 (continued)

	Share capital GBP	Share premium GBP	Share option reserves GBP	Retained earnings GBP	Translation reserve GBP	Total equity GBP
Balance as at 30 Sep 2024	1,423,759	9,377,229	428,342	(5,525,491)	89,579	5,793,418
Total comprehensive loss for 6 months						
Loss for the period	-	-	-	(184,568)	-	(184,568)
Total comprehensive loss	-	-	-	(184,568)	-	(184,568)
Contributions from equity holders						
New shares issued	331,712	2,578,909	-	-	-	2,910,621
Share issued costs	-	(21,411)	-	-	-	(21,411)
Warrants reserve	-	-	(302,000)	-	-	(302,000)
Exchange differences on translation of foreign operations	-	-	-	89,581	(36,416)	53,165
Total contributions from equity holders	331,712	2,557,498	(302,000)	89,581	(36,416)	2,640,373
Balance as at 31 Mar 2025	1,755,471	11,934,727	126,342	(5,620,478)	53,163	8,249,225

The accompanying notes on pages 9 to 12 form an integral part of the Interim Financial Statements.

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Consolidated Statement of Cash Flows for the six month period ended 31 March 2025

		As at 31 Mar 2025 (Unaudited) GBP	As at 31 Mar 2024 (Unaudited) GBP	As at 30 Sept 2024 (Audited) GBP
Notes				
Operating activities				
		(184,568)	(725,839)	(961,641)
Loss after tax				
Depreciation		-	-	-
Finance costs		23,363	19,685	44,987
Impairment		-	-	103,279
Warrant cost/(warrants fair value adjustment)		(302,000)	-	-
Unrealised currency translation		(84,348)	126,864	204,739
Changes in working capital				
Decrease/(increase) in trade and other receivables	7	(39,092)	(81,607)	7,422
Increase/(decrease) in trade and other payables	8	(35,199)	162,775	(139,893)
Net cash flows from operating activities		(621,844)	(498,122)	(741,107)
Investment activities				
Government grant	6	-	1,600,178	2,787,090
Investment in exploration assets		(2,381,118)	(1,175,345)	(2,846,130)
Net cash flows from investment activities		(2,381,118)	(424,833)	(59,040)
Financing activities				
Shares issued (net of issue cost)		2,889,210	388,427	784,988
Net cash flows from financing activities		2,889,210	388,427	784,988
Increase in cash and short-term deposits		(113,752)	315,138	(15,159)
Cash and short-term deposits brought forward		114,694	129,853	129,853
Cash and cash equivalents at end of period		942	444,991	114,694

The accompanying notes on pages 9 to 12 form an integral part of the Interim Financial Statements.

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Notes to the Financial Statements for the six month period ended 31 March 2025

1. General

Blencowe Resources Plc (the “Company”) is a public limited company incorporated and registered in England and Wales on 18 September 2017 with registered company number 10966847 and its registered office situated in England and Wales at 167-169 Great Portland Street, Fifth Floor, London, England W1W 5PF.

The Group did not earn any trading income during the period under review but incurred expenditure in developing its principal assets.

The Consolidated Interim Financial Statements of the Company for the six month period ended 31 March 2025 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”).

2. Accounting Policies

Basis of preparation

The Interim Financial Statements of the Group are unaudited condensed financial statements for the six month period ended 31 March 2025.

The accounting policies applied by the Group in these Interim Financial Statements, are the same as those applied by the Group in its consolidated financial statements and have been prepared on the basis of the accounting policies applied for the financial year to 30 September 2024 which have been prepared in accordance with IFRS as adopted by UK. The Group Financial Statements have been prepared using the measurement bases specified by IFRS each type of asset, liability, income and expense.

The Group Financial Statements are presented in GBP, which is the Group’s functional currency. All amounts have been rounded to the nearest pound, unless otherwise stated.

Government grants

The Group is recognising government grants. Government grants are recognized once the entity has complied with conditions attaching to them and they have been received. Governments grants are accounted for using the capital approach under which a grant is recognized outside the profit and loss. Government grants related to assets, are presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset. The grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

Comparative figures

The comparative figures have been presented as the Group Financial Statements cover the 6 month period ended 31 March 2024 and the 12 month period ended 30 September 2024.

3. Critical accounting estimates and judgments

In preparing the Group’s Interim Financial Statements, the Directors have to make judgments on how to apply the Group’s accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Group Financial Statements.

4. Significant accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of Blencowe Resources Plc for the year ended 30 September 2024. A copy of these financial statements is available on the Group website at <https://blencoweresourcesplc.com/>

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5. Administrative fee and other expenses

	6 months ended 31 Mar 2025 (Unaudited) GBP	6 months ended 31 Mar 2024 (Unaudited) GBP	12 Months ended 30 Sep 2024 (Audited) GBP
Directors' remuneration	85,028	69,857	153,556
Professional fees	100,484	80,001	129,617
Salaries	75,000	75,000	150,000
Listing fees	66,090	20,933	43,238
Audit fees	27,945	33,498	42,000
Warrant cost/(warrants fair value adjustment)	(302,000)	-	-
Administration fees	23,500	23,500	47,000
Sponsorship	5,348	5,690	-
Broker fees	23,817	18,434	33,241
Travelling expenses	35,113	11,034	16,395
Ugandan taxes	-	342,751	-
Miscellaneous fees	24,160	4,445	42,884
Royalties	-	1,244	-
Foreign currency (gain)/loss	(3,280)	(3,901)	131,776
Total	161,205	682,486	789,707

The Group had two employees who are key management personnel and three Directors. The Directors and the key management personnel's remuneration related solely to short term employee benefits.

The £302,000 is a fair value adjustment on the warrants that have expired in 2024 and not exercised by the directors and management.

6. Non-Current assets

For the period ended 31 March 2025 intangible assets represents capitalised costs associated with the Group's exploration, evaluation and development of mineral resources net of any Government grants received.

	6 months ended 31 Mar 2025 (Unaudited) GBP	6 months ended 31 Mar 2024 (Unaudited) GBP	12 months ended 30 Sept 2024 (Audited) GBP
Exploration assets	12,944,380	8,662,145	10,390,883
Property, Plant and Equipment	-	-	-
Grant from US Government (Refer below)	(2,787,090)	(1,600,178)	(2,787,090)
Total	10,157,290	7,061,967	7,603,793

The company signed a US\$5 million agreement with the U.S. International Development Finance Corporation ("DFC") in order to provide substantial funding for the Orom Cross Definitive Feasibility Study programme, via a Technical Assistance Grant ("TAG"). The DFC is a proxy for the US Government which funds the organisation and ultimately sets its vision, parameters and funding distribution. DFC payments will be made as agreed feasibility study milestones are achieved. As part of the US\$5 million Technical Assistance Grant ("TAG") the DFC has a right of first refusal on commercial terms to arrange project financing for the Orom-Cross project, which may deliver Blencowe with a full funded solution to bring Orom-Cross into production with support from a major financial institution. The agreement is subject to various events of default.

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7. Trade and other receivables

	6 months ended 31 Mar 2025 (Unaudited) GBP	6 months ended 31 Mar 2024 (Unaudited) GBP	12 Months ended 30 Sep 2024 (Audited) GBP
Other receivables	25,806	35,166	8,948
Prepayments	37,728	78,304	15,494
Total	63,534	113,470	24,442

8. Creditors: Amounts falling due within one year

	6 months ended 31 Mar 2025 (Unaudited) GBP	6 months ended 31 Mar 2024 (Unaudited) GBP	12 Months ended 30 Sep 2024 (Audited) GBP
Payables	742,671	707,912	634,918
Surface liabilities (Note 9)	-	-	-
Accruals and provision	22,000	194,352	76,048
Ugandan taxes	215,086	336,680	309,409
Total	979,757	1,238,944	1,020,375

9. Surface liabilities

Blencowe Resources Uganda Limited, the Company's subsidiary entered into an agreement for surface rights over the land in the mineral area of the licence. The land owners granted Blencowe Resources Uganda Limited a 49 year lease over an area. The liability to the land owners is to be paid in 8 instalments at defined dates with the final payment due in 2035.

	6 months ended 31 Mar 2025 (Unaudited) GBP	6 months ended 31 Mar 2024 (Unaudited) GBP	12 Months ended 30 Sep 2024 (Audited) GBP
Total payable at the beginning of the period	929,136	818,915	818,915
Utilisation	-	-	148,468
Interest charged during the period	23,363	19,685	44,987
Exchange loss on valuation	40,285	(55,051)	(83,234)
Total payable as at period end	992,784	783,549	929,136
Analysis between current and non-current liability			
Payable within 12 months	140,372	-	134,953
Payable after 12 months	852,412	783,549	794,183
	992,784	783,549	929,136

The value of the lease is measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate of 5%.

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10. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	6 months ended 31 Mar 2025 (Unaudited)	6 months ended 31 Mar 2024 (Unaudited)	12 Months ended 30 Sep 2024 (Audited)
Earnings	GBP	GBP	GBP
Loss from continuing operations for the period attributable to the equity holders of the Group	(221,057)	(661,687)	(961,641)
Number of shares			
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per share	240,954,698	210,540,876	216,036,425
Basic and diluted loss per share (pence)	(0.09)	(0.31)	(0.45)

There are no potentially dilutive shares in issue.

11. Related party transactions

There are no related party transactions during the period except for the Directors' remuneration, which have been disclosed in note 5.

Sam Quinn is a director and shareholder of the Company and a Director of Lionshead Consultants Limited. During the period, Lionshead Consultants Limited charged fees for consultancy fees of £40,000 (31 March 2024: £18,000 and 30 Sep 2024: £36,000).

There is no material impact on the Group's basic or diluted earnings per share and no impact on the total operating, investing or financing cashflows for the half year ended 31 March 2023.

12. Events after the reporting date

On 8 April 2025 the Company announced that they had signed a non-binding offtake agreement with TaiDa, to supply an initial 5000t per year of 96% graphite concentrate for three years with potential expansion later. This agreement covers 50% of initial Phase 1 of production of 10,000tpa targeted from 2026. Pricing expected to reflect premium markets and will be confirmed post-DFS and financing at binding stage.

On 15 April 2025 the Company announced that it had successfully raised gross proceeds on £1 million through the issue of 33,333,334 new ordinary shares. On the same date the Company also announced a retail offer via BookBuild of new ordinary shares raising up to £0.1 million.

On 7 May 2025 the Company announced the successful ongoing drilling on its 6,750 metres exploration program at Orom-Cross project in Northern Uganda was nearing completion. Its permanent exploration camp construction was advancing onsite, and government approval was in place for export of assay samples for testing.

On 23 May 2025 the Company announced that they had received a further US\$0.5 million from the US International Development Finance Corporation (DFC) taking total funds received under the overall US\$5.0 million technical assistance grant to \$4.0 million. This grant funding is non-dilutive and comes with no requirement to repay under any circumstances.