

OROM-CROSS GRAPHITE PROJECT

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

September 2025

WORLD CLASS OROM-CROSS GRAPHITE PROJECT

BLENCOWE
..... RESOURCES

The Journey So Far

2020

2021

2022

2023

2024

2025

2026

Acquired
Orom-Cross

Maiden JORC
Resource

Revised JORC Resource
& Reserves plus
Metallurgical testing

Pre-Feasibility
Study

Definitive-Feasibility
Study underway,
Completion 2H-2025

Value Inflection Point
**Completed new 6,750m
drill program & Definitive
Feasibility Study**


**First
Production**

\$15 million

Spent to date on Orom-Cross Project

DFS work successfully completed (95%)

- 100t bulk sample testing (2023)
- 600t bulk sample testing (2024)
- Micronisation testing (2024)
- Pre-qualification/OEMs (2025)
- Infrastructure studies (2025)

- Offtake Agreements (2025)
- Funding options (Africa Finance Corporation EOI) (2025)
- Hydropower studies (2025)
- Revised ESIA approval (2025)
- Drilling programme (2025)

WHAT MAKES OROM-CROSS A STANDOUT PROJECT

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100% Owned Tier-One Project with 2-3 billion tonnes estimated resource

Initial JORC Resource 24.5Mt based on just 2% of license area drilled to date. Third Blencowe drill programme completed 2Q 2025 targeting substantial increase to this Resource.



21-Year Mining License awarded in 2019

- All environmental and other permits in place to produce
- Strong Government and Community support
- Safe jurisdiction to develop a long-term project
- 6,750m drilling program underway to double existing 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 4Q-2025

Premier Grade Products

- East African graphite considered highest quality worldwide
- Metallurgical test results consistently indicate highest quality of end products
- Pre-qualification process completed; several offtake agreements signed
- Further offtake negotiations continuously 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 project funding partner ahead
- Minerals Security Partnership full accreditation opens unique funding opportunities

KEY DIFFERENTIATION



Unique Factors that set Orom-Cross apart

6 Key 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 contracts and deliver highest sale prices.

100% Project Ownership

21-Year Mining License in place

Stable, Safe Jurisdiction



Orom-Cross has all 6 of these key fundamentals - Most other graphite projects are missing several

Unique Relationships:

Development Finance Corp (DFC)

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





UNIQUE RELATIONSHIPS

**DFC has Funded US\$5.0M as a
Technical Assistance Grant**

**Orom-Cross Project Implementation
Debt Funding Partner**

**SPG Plant
Debt Funding Partner**

UNITED STATES GOVT SUPPORT via DEVELOPMENT FINANCE CORPORATION (DFC)

- Blencowe has entered a partnership with DFC to provide overall funding solutions for Orom-Cross, including co-funding DFS and potential debt funding for project implementation ahead.
- DFC signed a US\$5M Technical Assistance Grant agreement (Sept 2023) to cover a significant portion of all DFS costs;
 - ✓ Milestones delivered during feasibility study to access DFC grant funds
 - ✓ US\$4.75M 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 the Orom-Cross project equity;
 - ✓ Technical Assistance Grant is non-dilutive.
 - ✓ Orom-Cross valuation will rise significantly once DFS is completed.
- Substantially de-risks the Project through involvement of a tier-one funding partner who is already incentivised to provide a full funding solution for Orom-Cross.



*DFC is an agency (proxy) of the US federal government and represents US interests;
In this instance seeking long term supply of a critical mineral (graphite), promoting energy transition, and supporting developing countries.
Respected tier-one US financial institution with significant experience funding private sector projects.*

“ Another Tier One relationship adding value to Orom-Cross

- 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).

OROM-CROSS FUNDING SOLUTION

Minerals Security Partnership
Possible MSP Funding
(Debt and Equity for project)



Development Finance Corporation
Principal Debt funding for project implementation

Other Tier One Banks
Debt and Equity for project
Blencowe in discussion with other Banks and Funds to consider full funding solution

Other Funds
Debt, Equity & Royalty



STRATEGY

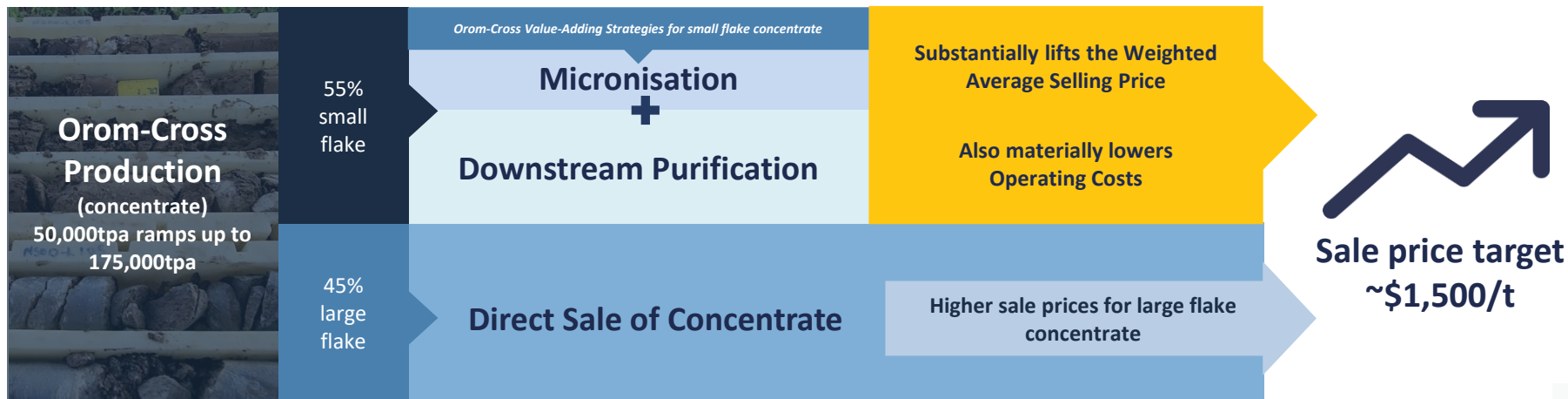
ADDRESSING FUNDAMENTAL ISSUES

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

Graphite producers selling **Concentrate Only** will receive lower prices for sale of bulk quantities of small flake concentrate 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 initial investment or decision-to-mine.

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



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*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

Downstream Beneficiation

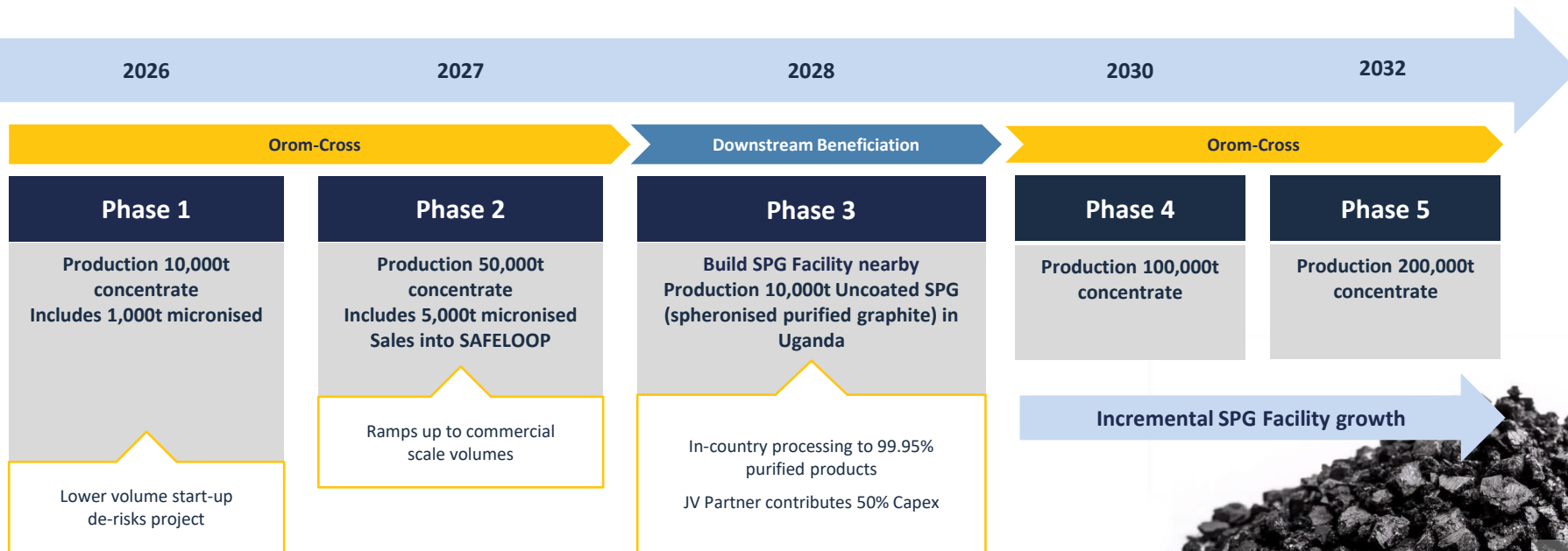
- Downstream processing in Uganda upgrading 96% concentrate to battery-ready 99.95% uncoated SPG
- Blencowe - 50% JV Partner
- Sales price increases from \$500/t concentrate to +\$2,500/t USPG
- Delivers substantial cost savings to Orom-Cross operation as well
- Experienced (SPG) JV Partners critical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



PRODUCTION STRATEGY

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Move to First Production by End-2026 and Ramp Up thereafter based on Delivery, Experience and Success



UGANDA PRODUCTION STRATEGY ACROSS 2 SITES



Location of Downstream SPG Processing Plant critical for:

- Proximity to source material (100% of small flake concentrate delivered from nearby Orom-Cross)
- Low hydropower energy tariffs – location immediately adjacent to existing power plant
- Abundant water for processing
- Close to road and rail options for transport to Mombasa port.



Orom-Cross plant producing 96% graphite concentrate

Phase 1

Plant delivers 10,000tpa concentrate with 1,000tpa micronised

Phase 2

Plant delivers 50,000tpa concentrate with 5,000tpa micronised

SPG Facility producing 99.95% purified graphite

Phase 3

10,000tpa Uncoated SPG plant (99.95% spheronised, purified graphite)

Phase 4 & beyond

Lifting O-C to 100,000tpa and ultimately 175,000tpa concentrate, with corresponding increments to SPG production

A photograph of three workers in high-visibility orange and blue uniforms and yellow hard hats operating a large yellow drilling rig in a field. The rig is mounted on a wooden platform. One worker is standing on the platform, another is on the ground, and a third is partially visible. The background shows trees and a cloudy sky. The word "SUSTAINABILITY" is overlaid in white text with a yellow underline.

SUSTAINABILITY

EUROPEAN UNION - PROJECT SAFELOOP

LONG-TERM, HIGH-VALUE ANNUITY INCOME STREAM FOR BLENCOWE

BLENCOWE

■■■■■ RESOURCES

“ Tier-One Project Team delivering Standardised EV Batteries & 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 Asian markets.
7. Showcasing high quality Orom-Cross graphite worldwide.
8. EU Green passport opens doors for other EU offtakers.
9. Credibility.
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

(Turkish Rolling stock manufacturer)
Delivers e-Mobility products



Funded by
the European Union

€100 Billion Project Horizon:
EU Renewable Energy Transition

SAFELOOP:

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



“ 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 Orom-Cross education scholarships to locals

NET-ZERO MINE SITE TARGET

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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



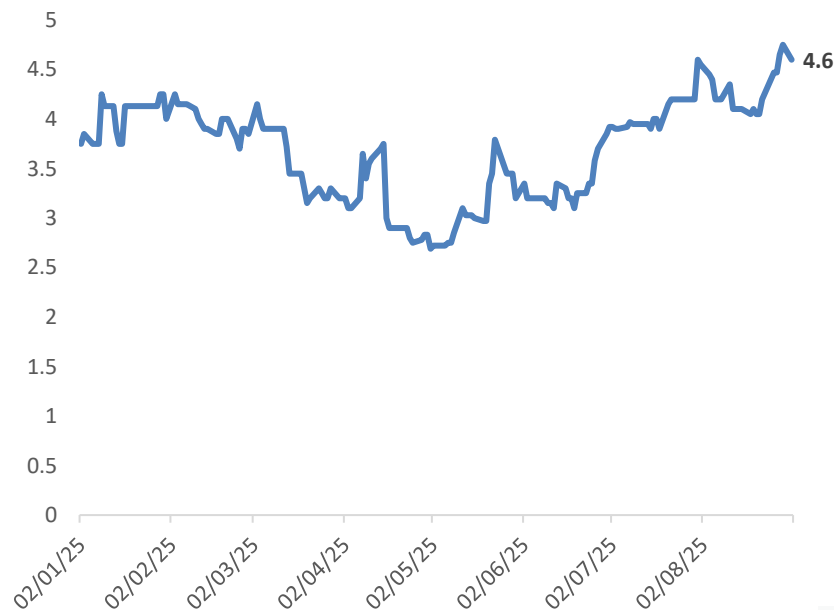
Exploring solutions for electric drying of graphite, dry tailings and many other net-zero initiatives

LSE:BRES

Issued Shares	343m
Warrants	89m (5.8p VWAP)
Options	26m (6.0p exercise price)
Performance Shares	11m
Fully Diluted	468m
Market Cap (Fully diluted)	£16m (at 4.75p) £22m (at 4.75p)

Additional Funds Incoming	
Outstanding DFC Grant Funding	\$0.25m (£0.2m)
Significant Shareholders	
	RAB Capital 9.0%
	Board & Management 9.0%
	Jangada Mines 4.0%
	African Syndicate 2.0%

Share Price



BOARD



Cameron Pearce
CHAIRMAN

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



Alex Passmore
NON-EXEC DIRECTOR

Senior mining executive and geologist with core skills identifying, developing and delivering resource assets into production.



Sam Quinn
NON-EXEC DIRECTOR

UK lawyer with 15 years' LSE capital markets involvement. Vast corporate experience in developing junior resource companies

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

30-year specialist in US and International graphite sales and marketing.

Joel Chong
SALES & MARKETING
ASIA PACIFIC

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

An aerial photograph of a campsite in a savanna landscape. The camp is situated on a clearing of reddish-brown earth, surrounded by dry, brownish trees and some green shrubs. On the left side of the clearing, there is a row of about ten small, green-roofed tents. In the center, there are several white and yellow vehicles, including what appear to be trucks and a car. To the right, there are some larger, more permanent-looking structures with blue and red roofs. In the background, there are rolling hills or mountains covered in dense, dry vegetation. The word "APPENDIX" is overlaid in large, white, sans-serif capital letters in the center of the image, with a thick yellow horizontal line underneath it.

APPENDIX

REVISED JORC STANDARD MINERAL RESOURCE

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

Mineral Resources

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

Metallurgy

Deposit	Upgraded Concentrate (% LOI)	Recoveries (%)
Northern Syncline Lower grade	98.1%	80.9%
Northern Syncline Higher grade	97.2%	80.9%
Camp Lode Lower grade	98.1%	80.4%
Camp Lode Higher Grade	94.7%	88.4%
Composite (Mix of all)	97.3%	90.1%
94% LOI entry level for battery grade concentrate : Orom = 97%.		
DFS drill program underway targeting doubling of Resource.		

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

Market trends at a glance:

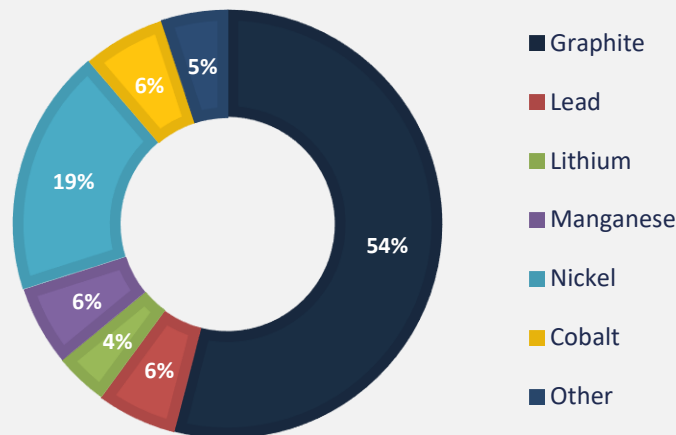
- The world graphite market is expected to grow to US\$21.6 billion by 2027 with graphite demand increasing by 500% between 2018 and 2050. [*World Bank*](#)
- Global demand for batteries will compound 30% year-on-year to 2030 led by Li-ion batteries in electric vehicles: [*McKinsey*](#)
- Renewables 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*](#)

“

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*](#)

Graphite forecast to dominate battery mineral demand to 2050



[*Source: Benchmark Mineral Intelligence*](#)

PRE-FEASIBILITY STUDY (2022): PROJECT ECONOMICS

US\$482M

Net Present Values
(post-tax)

49%

IRR8 (post-tax)

14 Years

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

US\$62M

Initial Capital Required

101,000tpa

Average Production of 97%
Concentrate over Life of
Mine

US\$100M

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

US\$499/t

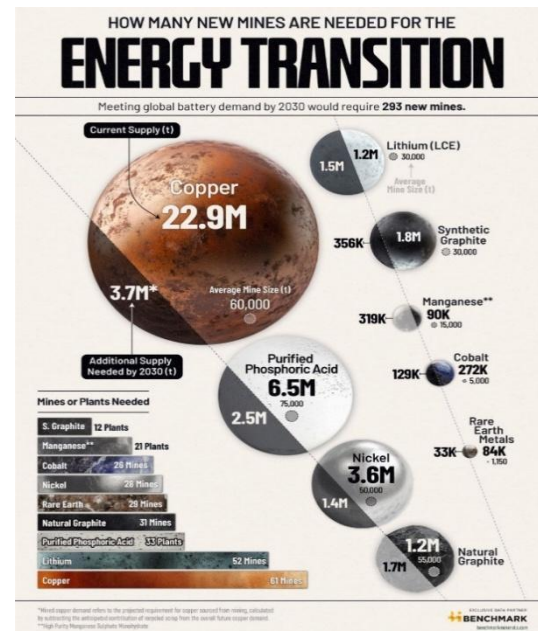
Total Operating Cost
(FOB port)

US\$1,307/t

Weighted Average
Selling Price

US\$1.1Bn

Free Cash returned over
Initial 14 years Life of Mine



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



+44(0)1624 681 250



info@blencoweresourcesplc.com



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

