

BLENCOWE
••••• RESOURCES

OROM-CROSS GRAPHITE PROJECT

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

November 2025

WORLD CLASS OROM-CROSS GRAPHITE PROJECT



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

Value Inflection Point
Completed new 6,750m
drill program
JORC Resource update &
Definitive Feasibility Study
due end-Nov 2025



First
Production

\$15 million

Spent to date on Orom-Cross Project

Orom-Cross has moved from early-stage Development through
Definitive Studies to Pre-Production in just 6 years
Next step Production



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



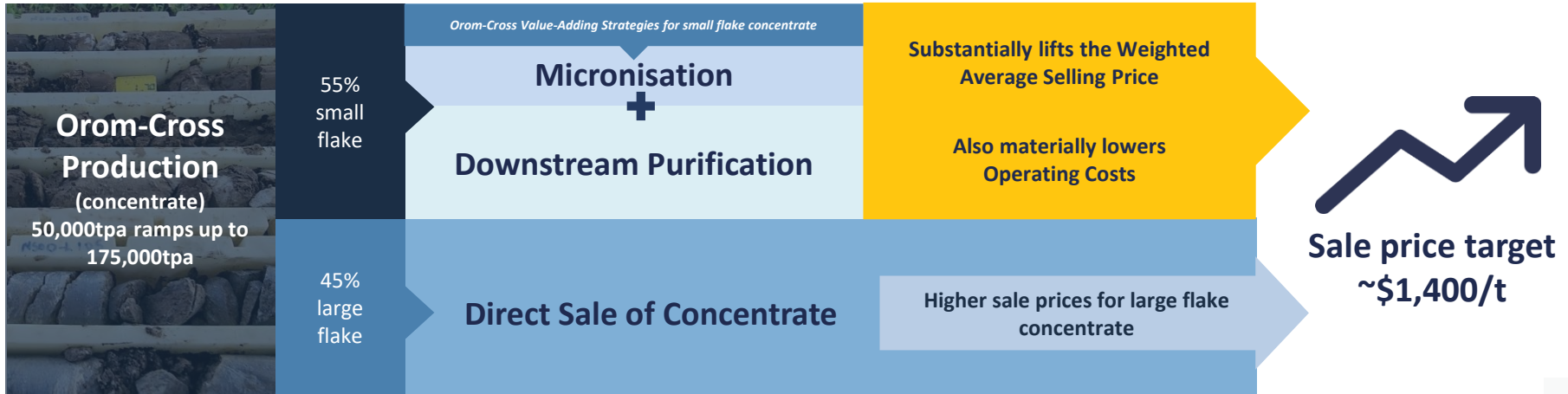
STRATEGY

“ *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 locally 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

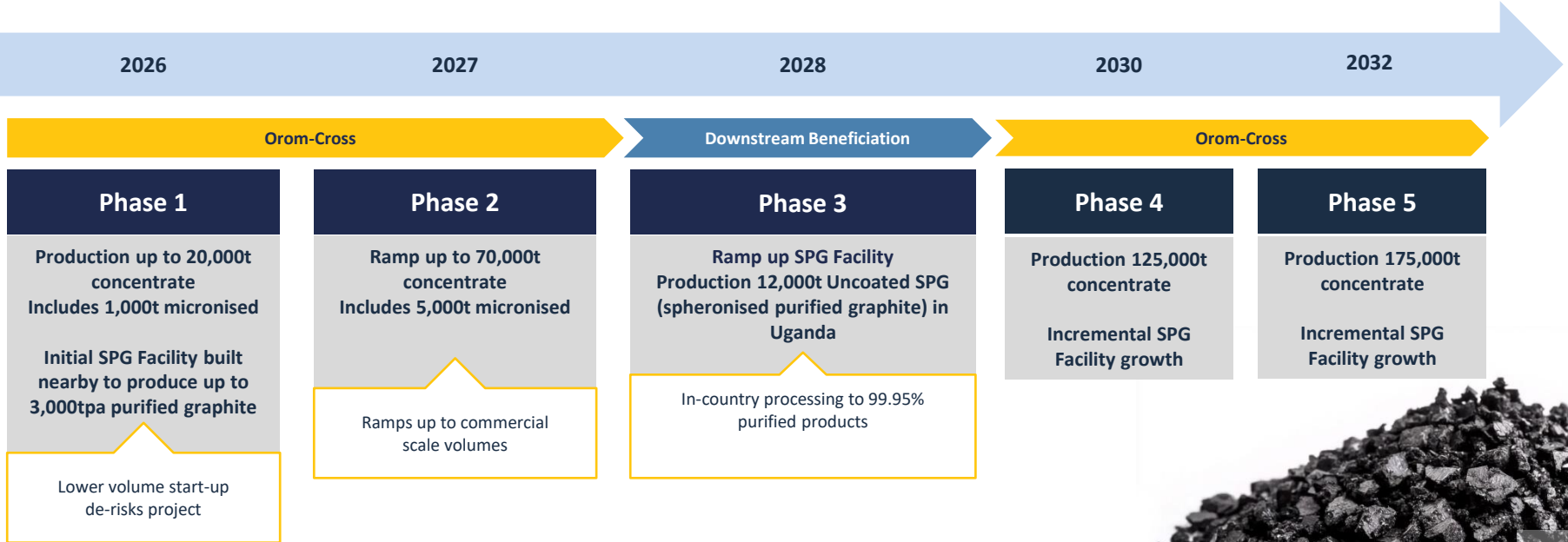
- Downstream processing in Uganda upgrading 96% concentrate to battery-ready 99.95% uncoated SPG
- Blencowe - 50% JV Partner
- Sales price increases from \$600/t concentrate to +\$3,000/t USPG
- Delivers substantial cost savings to Orom-Cross operation as well
- Experienced (SPG) JV Partners critical 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



A photograph showing three workers in high-visibility orange and blue uniforms and yellow hard hats operating a large yellow drilling rig. One worker is standing on a wooden platform, another is in the center, and a third is on the left. The rig is a large piece of machinery with a vertical drill bit. The background shows a hilly, wooded area with some trees and a cloudy sky. A red and white striped caution tape is visible in the foreground.

SUSTAINABILITY

EUROPEAN UNION - PROJECT SAFELOOP

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

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“ 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

 **SAFELOOP**



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



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	403m
Warrants	83m (6.0p VWAP)
Options	24m (5.0-6.0p exercise price)
Performance Shares	12m
Fully Diluted	522m
Market Cap	£32m (at 8.25p)
(Fully diluted)	£43m (at 8.25p)

Additional Funds Incoming	
Outstanding DFC Grant Funding	\$0.25m (£0.2m)

Significant Shareholders	
	Board & Management 10.5%
	RAB Capital 2.8%
	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

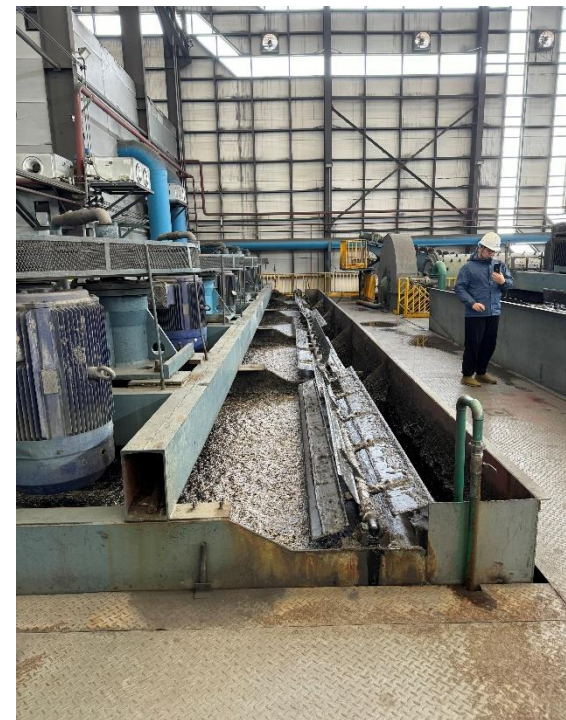
Vast experience in sales and marketing of all graphite products worldwide.

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

PFS highlighted a long-life, low-cost operation (both capital and operating costs), with significant earnings and free cash providing a stellar NPV₈ and IRR₈

Definitive Feasibility Study due by end-November 2025



An aerial photograph of a campsite in a savanna landscape. The camp is situated on a large, cleared area of reddish-brown earth. On the left side, there is a row of approximately 12 tents with green roofs. In the center, there are several small, simple buildings, some with white walls and others with blue or red roofs. A dirt road or path runs through the camp. In the foreground, three vehicles are parked: a yellow truck, a white van, and a silver car. The background is filled with a dense forest of trees, some green and some brown, under a hazy sky. The word "APPENDIX" is overlaid in large white letters with a yellow underline.

APPENDIX

JORC STANDARD MINERAL RESOURCE (2022)



*Revised JORC Resource Statement due by end-November 2025
– with just ~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 (% TGC)	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% TGC entry level for battery grade concentrate : Orom = 97%.		

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