

OROM-CROSS GRAPHITE PROJECT

Advancing towards First Production

December 2025

Graphite is a non-replaceable Input into all Lithium-ion batteries



The Journey So Far



2020	2021	2022	2023	2024	2025	2026/7
Acquired Orom-Cross	Maiden JORC Resource	Revised JORC Resource & Reserves plus Metallurgical testing	Pre-Feasibility Study	Definitive-Feasibility Study commenced	Value Inflection Point Completed 6,750m drill programme Completed JORC Resource upgrade Completed Definitive Feasibility Study	 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 5 years
Next step Production

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

JORC Resource 26Mt based on just 2% of license area drilled to date, huge potential:

- JORC Reserves increased 47% to 23Mt which lifts life of mine and production rates
- Further JORC Resource update expected 1Q 2026



Definitive Feasibility Study (2025) indicates:

- Long Life
- Low Cost
- High Margin
- Scale
- Sustainability

21-Year Mining License awarded in 2019

- All environmental and other permits in place
- Strong Government and Community support
- Safe jurisdiction
- Strong financial & tax incentives to invest in Uganda

Premier Grade Products

- East African graphite considered highest quality
- Metallurgical test results underline highest quality
- Offtake agreements signed for all P1 Production
- Further offtake negotiations underway (P2 Production)

Unique Strategy & Key Relationships

- Downstream beneficiation JV in place to value add in-country
- US\$5M grant from US Govt (DFC) – cornerstone project funding partner ahead
- Minerals Security Partnership full accreditation opens more 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 for contracts that 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

Core Strategy:

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

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

Blencowe is evolving to become more than just a miner of graphite.



<p>US\$1.087 Bn Net Present Value₁₀ (post-tax)</p>	<p>96% IRR₁₀ (post-tax)</p>
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HIGHLIGHTS

- ✓ NPV₁₀ US\$1.087 Bn - lifted by 225% from PFS (NPV₈ US\$482M).
- ✓ Ratio of NPV to Capex is high, underlining **significant returns on capital invested**.
- ✓ 15-year initial life of mine with **substantial upside**
- ✓ Capital and Operating costs **both in the lowest percentile** for graphite projects worldwide.
- ✓ **Signed Offtake Agreements**.
- ✓ SPG Facility will be a nearby life of mine offtaker for Orom-Cross.
- ✓ **Project now significantly de-risked**.

<p>US\$160M Capital Required (includes both Orom-Cross and SPG Facility)</p>	<p>97,000tpa Average Annual Production of 97% concentrate over Life of Mine</p>	<p>US\$230M Average Annual EBITDA LOM (US\$1.398Bn total LOM)</p>
<p>US\$485/t Total Operating Cost; Orom-Cross (FOB port)</p>	<p>US\$1,240/t Weighted Average Selling Price; Orom-Cross</p>	<p>US\$2.03 Bn Free Cash returned over Initial 15 years Life of Mine</p>

DFS signed off by internationally accredited graphite technical expert firm, CPC Engineering.

UPDATED JORC STANDARD MINERAL RESOURCES & RESERVES

Mineral Resources & Reserves

Area		Mt	% Total Carbon
Northern Syncline	Inferred	8.14	5.36%
	Indicated	14.19	5.50%
	Measured	1.20	5.13%
	Sub-total Resources	23.53	5.43%
	RESERVES	20.59	4.99%
Camp Lode	Inferred	0.36	6.50%
	Indicated	2.20	6.96%
	Sub-total Resources	2.56	6.88%
	RESERVES	2.49	6.74%
TOTALS	Inferred	8.50	5.40%
	Indicated	16.39	5.70%
	Measured	1.20	5.13%
	Total Resources	26.10	5.58%
	Total Reserves	23.08	5.18%

Updated: November 2025 : with 47% Increment in Reserves

Metallurgy

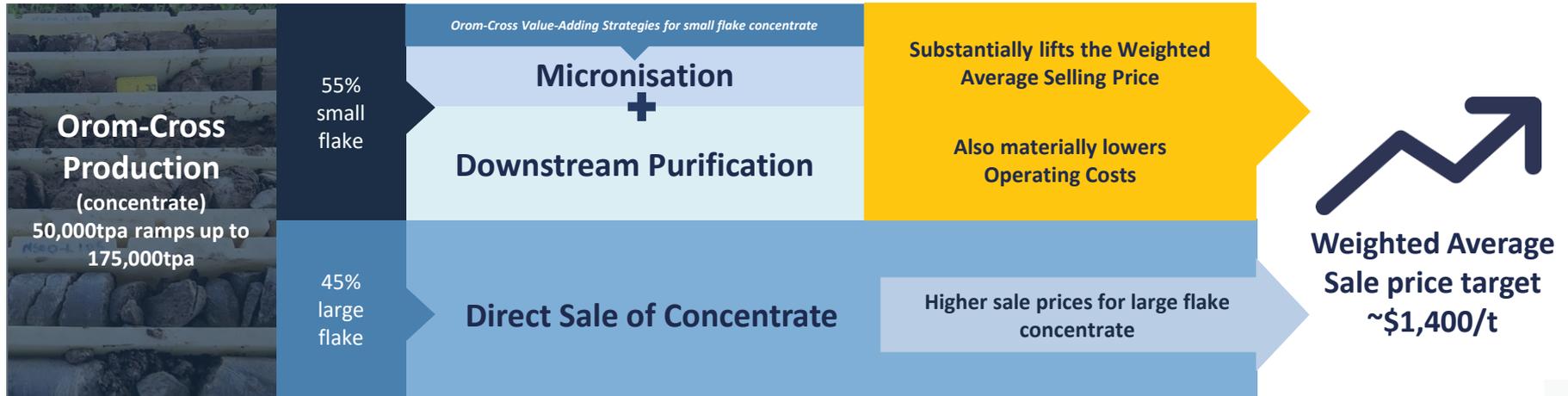
Deposit	Upgraded Concentrate (% LOI)	Recoveries (%)
Northern Syncline Lower grade	98.1%	80.9%
Northern Syncline Higher grade	97.2%	80.9%
Camp Lode Lower grade	98.1%	80.4%
Camp Lode Higher Grade	94.7%	88.4%
Composite (Mix of all)	97.3%	92.2%

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

Graphite producers selling **Concentrate Only** receive low prices for sale of bulk quantities of small flake concentrate into Asian markets, which reduces their overall weighted average selling price to uncommercial levels. ❌

Most graphite projects are therefore sub-economic and unable to justify investment or decision-to-mine = few new graphite mines

SOLUTION - Upgrade majority of 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

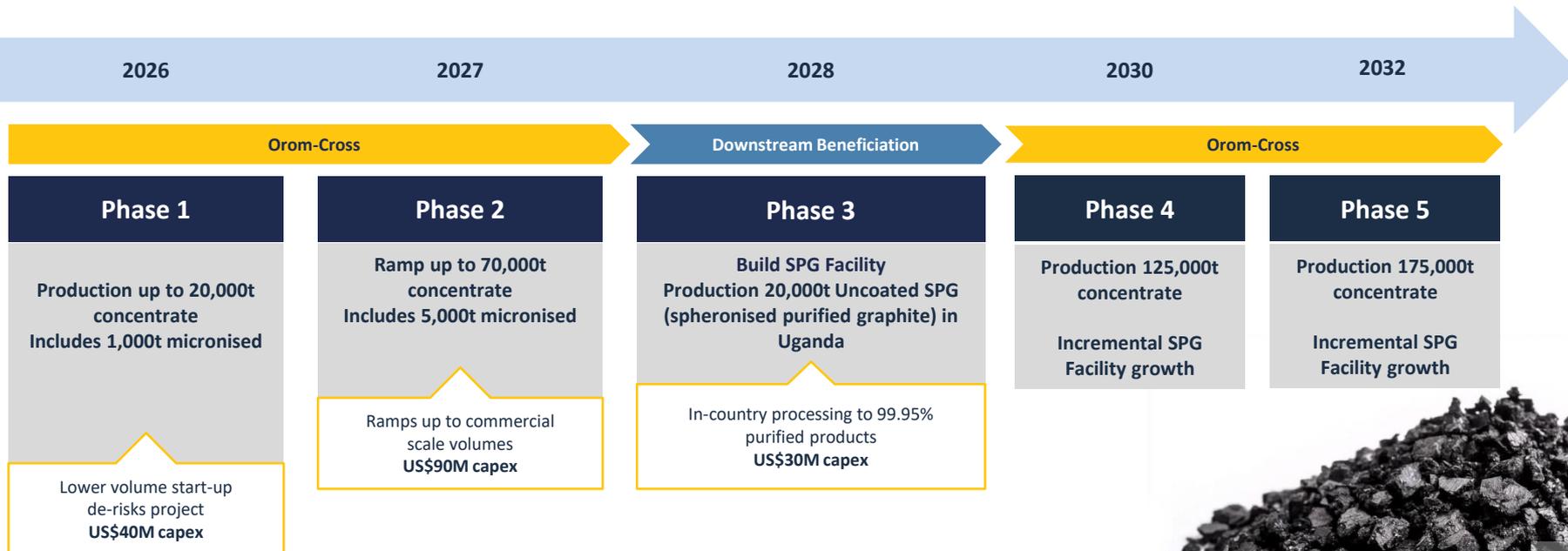
- Downstream processing in Uganda upgrading 96% concentrate to battery-ready 99.95% uncoated SPG
- Blencowe - 50% JV Partner
- Sales price increases from \$500/t concentrate to +\$2,500/t USPG
- Delivers substantial cost savings to Orom-Cross operation as well
- Experienced (SPG) JV Partners critical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



PRODUCTION STRATEGY

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Move to First Production by 1Q-2027 and Ramp Up thereafter based on Delivery, Experience and Success



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 DFS to access DFC grant funds
 - ✓ US\$4.75M grant funds already received
 - ✓ **DFC first rights to provide debt for Orom-Cross production**

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;
 - ✓ \$5M Technical Assistance Grant was non-dilutive.
 - ✓ Orom-Cross valuation has risen significantly with DFS 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 various other Banks and Funds to consider full funding solution

Other Funds
Debt, Equity & Royalty

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

 **SAFELOOP**

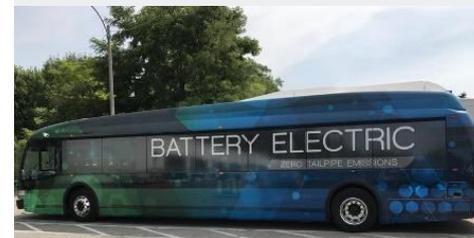


Funded by
the European Union

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

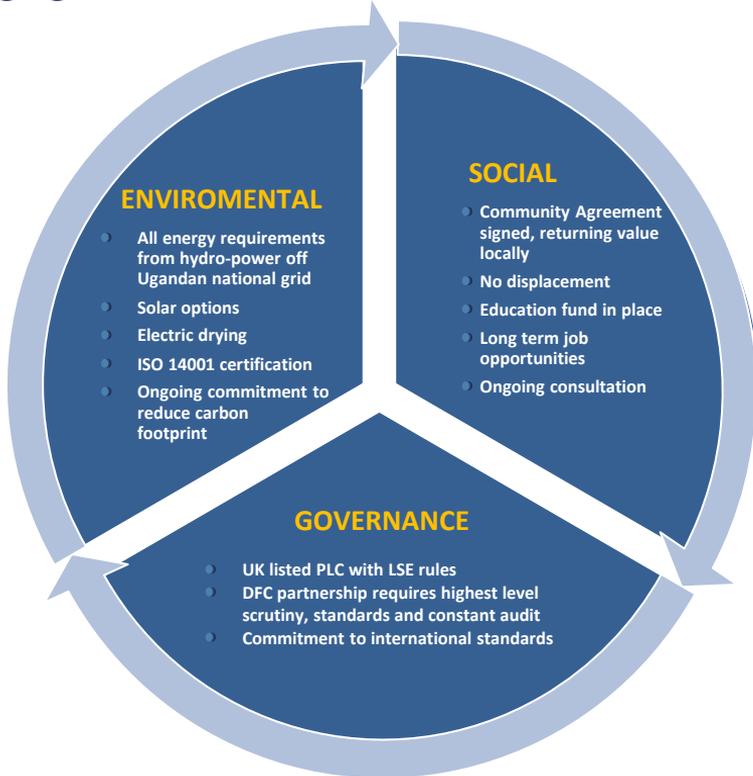
SAFELOOP:

*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	406m
Warrants	80m (6.0p VWAP)
Options	24m (5.0-6.0p exercise price)
Performance Shares	12m
Fully Diluted	522m
Market Cap (Fully diluted)	£32m (at 8.0p) £42m (at 8.0p)

Share Price



DIRECTORS



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.

EXECUTIVE MANAGEMENT



Mike Ralston
CEO

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



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.

BLENCOWE

..... RESOURCES



+44(0)1624 681 250



info@blencoweresourcesplc.com



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

