

Blencowe Resources Plc

Consolidated Interim
Financial Statements

For the six-month period
ended 31 March 2026

Blencowe Resources Plc

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Interim Management Report

This report covers the six month period from 1 October 2025 to 31 March 2026, and subsequent events to xxx May 2026.

During this period the Company has been Blencowe has been focused on completion of the Definitive Feasibility Study (DFS) for the Orom-Cross graphite project, completion of the Stage 7 drilling programme, identifying new offtake partners and launching its project financing strategy to take Orom-Cross into first stage production, targeted for 2027.

The DFS was completed in December 2025 with considerable success, highlighted by a US\$1.087 billion Net Present Value₁₀ and an IRR₁₀ of 96% - both are exceptional results which underline the value in both the mining operation as well as the proposed downstream beneficiation strategy to purify graphite products. All this is completed for a capital expenditure of US\$170 million, which includes the beneficiation facility and all Orom-Cross ramping up to commercial scale production. This capital amount is considered low by peer comparison.

The DFS remains work in progress with value enhancement happening at all times and an updated DFS will be announced to market in the near term taking into account various factors that have changed in the past six months. Orom-Cross remains a standout graphite project with many fundamental key advantages that differentiate it from its peers, which provide it with a better chance of success once operations commence. This includes low percentile capital spend to start up as well as low percentile operating costs once in ramped up production.

The Stage 7 drill programme was completed in Q4 2025, and drilling results have been flowing through continuously as labs complete their work, providing a steady news flow that highlights the large scale graphite deposit within Orom-Cross. Two new deposits were discovered in this programme – Iyan and Beehive – and both have delivered significant results. Iyan added a further 16.9Mt at 6.0% TGC and Beehive a further 21.3Mt at 6.58% TGC – together a 168% increment to JORC Resource for a revised project total of 64Mt at 6.03% TGC as at May 2026. JORC Reserves were also increased to 23.08Mt at 5.18% TGC and these added tonnes make a difference to the mineable quantity for the project.

Furthermore, Blencowe drilled 6 holes (3 at Iyan and 3 at Beehive) below the 30 metres depth all holes have been drilled to date, down to 110 metres to consider depth extensions. All 6 holes were in near-constant mineralization down to end of holes and all ended in graphite, which provides a strong indication of the quantity of graphite that sits below the current deposits, and what may be drilled into Reserves ahead as and when further mineable tonnes are required.

All in all, this was a very successful drill programme and with nearly 40Mt added as JORC Resources at higher grades for under US\$10/tonne this is an excellent result that sets up Blencowe for the future.

Work has continued at all times on identifying offtake partners including the Company entering into non-binding offtake agreements. As at May 2026, the Company has already allocated all of the P1 Production requirements in sale agreements (up to 20,000tpa concentrates) and now is adding to this focusing on the larger P2 Production amounts (70,000tpa concentrates). All sale contracts will move to binding agreements once project finance funding is in place and Blencowe is confident of product delivery. The high quality of Orom-Cross end products is proving to be very valuable in advancing these relationships and the Company is confident this offtake exercise will gather momentum once project financing funding is secured to commence building the P1 Production facilities. The bulk sample test work completed in 2025 has proven to be of significant value in this process and Blencowe continues to provide samples to new interested potential buyers worldwide.

The Company is focused on selling its graphite product into western markets as a priority as they generally pay higher prices although sales into Asian markets will also be considered to provide a well-rounded sales market. New product lines are being tested all the time and Blencowe has added micronised products and industrial diamonds to its list most recently, with successful testing of Orom-Cross graphite in rocket nozzles opening doors to further defense applications.

The Company's next hurdle is to close the project financing funding of approximately US\$45 million to commence P1 Production in 2027. A variety of funding strategies have been considered, including both debt and equity, and Blencowe will continue to work towards delivering tangible results as soon as

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possible. There are several interested parties considering investment and going through the due diligence process and Blencowe will update the market once these options progress to the next stage.

The market has responded favorably and the Company's share price and market capitalisation reflect the progress made in 2025. The Company has received the support of existing and new shareholders during the period and will continue to work on adding further new institutional investors. The Company never takes success for granted, despite ownership of a world class asset in a safe location within a graphite market that is expanding fast, and the executive team will continue to add value wherever it can to deliver the best possible results and chances for success 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 all milestones.

Mike Ralston
Chief Executive Officer

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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 particular 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 to 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 2026

	Notes	6-month period ended 31 Mar 2026 (Unaudited) GBP	6-month period ended 31 Mar 2025 (Unaudited) GBP	12-month period ended 30 Sep 2025 (Audited) GBP
Exploration costs		(107,005)	-	(67,444)
Impairment of intangible assets				-
Administrative fees and other expenses	5	(910,929)	(161,205)	(1,468,799)
Operating loss		(1,017,934)	(161,205)	(1,536,243)
Finance costs		(23,503)	(23,363)	(46,462)
Loss before tax		(1,041,437)	(184,568)	(1,582,705)
Income tax		-	-	-
Loss after tax		(1,041,437)	(184,568)	(1,582,705)
Other comprehensive income				
Exchange differences on translation of foreign operations		(22,441)	(36,489)	170,299
Other comprehensive loss, net of tax		(22,441)	(36,489)	170,299
Total comprehensive loss		(1,063,878)	(221,057)	(1,412,406)
Basic and diluted loss per share (pence)	10	(0.31)	(0.09)	(0.54)

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 2026

	Notes	As at 31 Mar 2026 (Unaudited) GBP	As at 31 Mar 2025 (Unaudited) GBP	As at 30 Sep 2025 (Audited) GBP
Non-Current Assets	6	13,593,810	10,157,290	10,701,212
Current assets				
Trade and other receivables	7	62,493	63,534	171,963
Cash and cash equivalents		2,133,021	942	868,284
Total current assets		2,195,514	64,476	1,040,247
Total assets		15,789,324	10,221,766	11,741,459
Current liabilities				
Creditors: Amounts falling due within one year	8	(401,147)	(979,757)	(497,216)
Surface liability	9	(118,828)	(140,372)	(142,139)
Total current liabilities		(519,975)	(1,120,129)	(639,355)
Non-current liabilities				
Surface liabilities	9	(817,320)	(852,412)	(858,785)
Total liabilities		(1,337,295)	(1,972,541)	(1,498,140)
Net assets		14,452,029	8,249,225	10,243,319
Equity				
Share capital	11	2,751,273	1,755,471	2,137,753
Share premium	11	19,226,748	11,934,727	14,196,324
Warrants reserves		386,205	126,342	757,561
Translation reserve		237,436	53,163	259,877
Retained earnings		(8,149,633)	(5,620,478)	(7,108,196)
Total equity		14,452,029	8,249,225	10,243,319

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 2026

	Share capital GBP	Share premium GBP	Warrants reserves GBP	Accumulated losses 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)
Exchange differences on translation of foreign operations	-	-	-	89,581	36,416	53,165
Total comprehensive loss	-	-	-	(94,987)	36,416	(131,403)
Contributions from equity holders						
New shares issued	331,712	2,578,909	-	-	-	2,910,621
Share issue costs	-	(21,411)	-	-	-	(21,411)
Warrants reserve	-	-	(302,000)	-	-	(302,000)
Total contributions from equity holders	331,712	2,557,498	(302,000)	-	-	2,587,210
Balance as at 31 Mar 2025	1,755,471	11,934,727	126,342	(5,620,478)	53,163	8,249,225
Total comprehensive loss for 6 months						
Loss for the period	-	-	-	(1,487,718)	-	(1,487,718)
Exchange differences on translation of foreign operations	-	-	-	-	207,714	207,714
Total comprehensive loss	-	-	-	(1,487,718)	207,714	(1,280,004)
Contributions from equity holders						
New shares issued	382,282	2,488,319	-	-	-	2,870,601
Share issue costs	-	(226,722)	-	-	-	(226,722)
Warrants reserves	-	-	631,219	-	-	631,219
Total contributions from equity holders	382,282	2,261,597	631,219	-	-	3,275,098
Balance as at 30 Sep 2025	2,137,753	14,196,324	757,561	(7,108,196)	259,877	10,243,319

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Consolidated Statement of Changes in Equity for the six-month period ended 31 March 2026 (continued)

	Share capital GBP	Share premium GBP	Warrants reserves GBP	Accumulated losses GBP	Translation reserve GBP	Total equity GBP
Balance as at 30 Sep 2025	2,137,753	14,196,324	757,561	(7,108,196)	259,877	10,243,319
Total comprehensive loss for 6 months						
Loss for the period	-	-	-	(1,041,437)	-	(1,041,437)
Exchange differences on translation of foreign operations	-	-	-	-	(22,441)	(22,441)
Total comprehensive loss	-	-	-	(1,041,437)	-	(1,063,878)
Contributions from equity holders						
New shares issued	613,520	5,263,276	-	-	-	5,876,796
Share issued costs	-	(232,852)	-	-	-	(232,852)
Warrants reserves	-	-	(371,356)	-	-	(371,356)
Total contributions from equity holders	613,520	5,030,424	(371,356)	-	-	5,275,588
Balance as at 31 Mar 2026	2,751,273	19,226,748	386,205	(8,149,633)	237,436	14,452,029

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 2026

		6 months ended 31 Mar 2026 (Unaudited) GBP	6 months ended 31 Mar 2025 (Unaudited) GBP	12 months ended 30 Sep 2025 (Audited) GBP
	Notes			
Operating activities				
Loss after tax		(1,041,437)	(184,568)	(1,582,705)
Finance costs		23,503	23,363	46,462
Share based payment/ (fair value adjustment on warrants)		(371,356)	(302,000)	329,219
Unrealised currency translation		(109,780)	(84,348)	96,264
Changes in working capital				
Decrease/(increase) in trade and other receivables	7	109,469	(39,092)	(147,523)
Increase/(decrease) in trade and other payables	8	(119,381)	(35,199)	(590,973)
Net cash flows from operating activities		(1,508,982)	(621,844)	(1,849,256)
Investment activities				
Government grant	6	-	-	924,272
Investment in exploration assets		(2,308,763)	(2,381,118)	(2,338,878)
Net cash flows from investment activities		(2,308,763)	(2,381,118)	(1,414,606)
Financing activities				
Advance payment for share capital		-	-	75,000
Shares issued (net of issue cost)		5,082,482	2,889,210	3,942,452
Net cash flows from financing activities		5,082,482	2,889,210	4,017,452
Increase in cash and short-term deposits		1,264,737	(113,752)	753,590
Cash and short-term deposits brought forward		868,284	114,694	114,694
Cash and cash equivalents at end of period		2,133,021	942	868,284

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 2026

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 2026 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 2026.

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 2025 which have been prepared in accordance with IFRS 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 recognised once the entity has complied with conditions attaching to them and they have been received. Government grants are accounted for using the capital approach under which a grant is recognised 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 recognised 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 2025 and the 12-month period ended 30 September 2025.

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 2025. 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-month period ended 31 Mar 2026 (Unaudited) GBP	6-month period ended 31 Mar 2025 (Unaudited) GBP	12-month period ended 30 Sep 2025 (Audited) GBP
Directors' remuneration	384,700	85,028	170,453
Professional fees	248,305	100,484	406,568
Salaries	187,500	75,000	142,500
Listing fees	171,326	66,090	140,331
Audit fees	25,559	27,945	48,945
Surface liability adjustment	-	-	(24,710)
Share based payments/ (fair value adjustment on warrants)	(371,356)	(302,000)	329,219
Administration fees	47,030	23,500	58,500
Broker fees	101,603	23,817	25,036
Travelling expenses	60,159	35,113	50,377
Miscellaneous fees	153,401	29,508	7,708
Foreign currency (gain)/loss	(97,299)	(3,280)	113,839
Total	910,929	161,205	1,468,799

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 £371,356 Share based payments/ (fair value adjustment on warrants) is an adjustment of the options that were issued prior however reversed post year end and reissued post year end and exercised by the directors and management during the same period.

6. Non-Current assets

For the period ended 31 March 2026 intangible assets represents capitalised costs associated with the Group's exploration, evaluation and development of mineral resources net of any Government grants received.

	As at 31 Mar 2026 (Unaudited) GBP	As at 31 Mar 2025 (Unaudited) GBP	As at 30 Sep 2025 (Audited) GBP
Exploration assets	17,305,172	12,944,380	14,412,574
Grant from US Government (Refer below)	(3,711,362)	(2,787,090)	(3,711,362)
Total	13,593,810	10,157,290	10,701,212

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

	As at 31 Mar 2026 (Unaudited) GBP	As at 31 Mar 2025 (Unaudited) GBP	As at 30 Sep 2025 (Audited) GBP
Other receivables	29,527	25,806	147,603
Prepayments	32,966	37,728	24,360
Total	62,493	63,534	171,963

8. Creditors: Amounts falling due within one year

	As at 31 Mar 2026 (Unaudited) GBP	As at 31 Mar 2025 (Unaudited) GBP	As at 30 Sep 2025 (Audited) GBP
Payables	349,244	742,671	269,940
Advance payment of share capital	-	-	75,000
Accruals and provision	22,500	22,000	45,755
Ugandan taxes	29,403	215,086	106,521
Total	401,147	979,757	497,216

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.

	As at 31 Mar 2026 (Unaudited) GBP	As at 31 Mar 2025 (Unaudited) GBP	As at 30 Sep 2025 (Audited) GBP
Total payable at the beginning of the period	1,000,924	929,136	929,136
Change in estimate	(15,116)	-	25,640
Payments	(15,819)	-	-
Interest charged during the period	23,503	23,363	46,462
Exchange loss on valuation	(73,163)	40,285	(314)
Total payable as at period end	936,148	992,784	1,000,924
Analysis between current and non-current liability			
Payable within 12 months	118,828	140,372	142,139
Payable after 12 months	817,320	852,412	858,785
	936,148	992,784	1,000,924

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%.

10. Loss per share

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

	6-month period ended 31 Mar 2026 (Unaudited)	6-month period ended 31 Mar 2025 (Unaudited)	12 month period ended 30 Sep 2025 (Audited)

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Earnings	GBP	GBP	GBP
Loss from continuing operations for the period attributable to the equity holders of the Group	(1,041,437)	(184,568)	(1,582,705)
Number of shares			
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per share	330,852,107	240,954,698	295,608,560
Basic and diluted loss per share (pence)	(0.31)	(0.09)	(0.54)

There is no material impact on the Group's basis or diluted earnings per share and no impact on the total operating, investing or financing cashflows for the half year ended 31 March 2026.

There are no potentially dilutive shares in issue.

11. Share capital

	Number of shares issued	Nominal value per share	Share capital	Share premium	Total share capital
		GBP	GBP	GBP	GBP
As at 30 Sep 2024	209,418,470	0.005	1,432,759	9,377,229	10,800,988
Issue of Ordinary shares	142,798,607	0.005	713,994	5,067,228	5,760,389
Share issue costs	-	-	-	(248,133)	(248,133)
As at 30 Sep 2025	369,217,077	0.005	2,137,753	14,196,324	16,334,077
Issue of Ordinary shares	122,703,759	0.005	613,250	5,263,277	5,876,797
Share issue costs	-	-	-	(232,852)	(232,852)
As at 31 March 2026	491,920,836	0.005	2,751,272	19,226,749	21,978,021

12. 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 £90,000 (31 March 2025: £40,000 and 30 Sep 2025: £60,000).

13. Events after the reporting date

On 7 May 2026, it was announced that graphite concentrate from Orom-Cross Graphite Project in Uganda was being used in a rocket component testing programme in the United States, with the initial firing successfully completed and early observations indicate encouraging performance in high temperature applications.