OROM-CROSS GRAPHITE PROJECT

A key Critical Mineral Project Moving to Near Term Production

BLENCOWE RESOURCES

“Natural flake graphite demand is forecast to double by 2030” International Energy Agency

BLENCOWE RESOURCES

The Journey So Far

2020	2021	2022	2023	2024	2025	2026	2027
Acquired Orom-Cross	Maiden JORC Resource	Revised JORC Resource & Reserves plus Metallurgical testing	Pre-Feasibility Study	Definitive-Feasibility Study commenced	Completed 7,000m drill programme Completed JORC Reserve upgrade Completed Definitive Feasibility Study	***Value Inflection Point*** **Updated JORC Resource – 1Q 2026** **Further Offtake contracts - constant** P1 Project Funding solution, then P1 Production rollout	 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 Funding and then Production

GLOBAL GRAPHITE MARKETS

We are witnessing the first fundamental shift in graphite markets as western offtakers actively seek ex-China supply

BUT EX-CHINA SUPPLY IS LIMITED

CHINA DOMINANCE

Produces:
- **75% concentrate**
- **98% purified graphite**

SUPPLY CHAIN DISRUPTION

- **Historic reliance on China**
- **Western shift underway led by USA**

WESTERN DEMAND

- **OEMs + Governments**
- **Urgent need for ex-China supply (risk mitigation)**
- **Large scale tenders underway**

First global shift away from China - If new ex-China mines can deliver

New ex-China Graphite Suppliers

DIFFICULTIES IN MOST GRAPHITE PROJECTS GETTING FUNDED

Huge first mover advantages next 24 months if Orom-Cross delivers graphite

SIZE, SCALE & SHALLOW: A UNIQUE PROJECT

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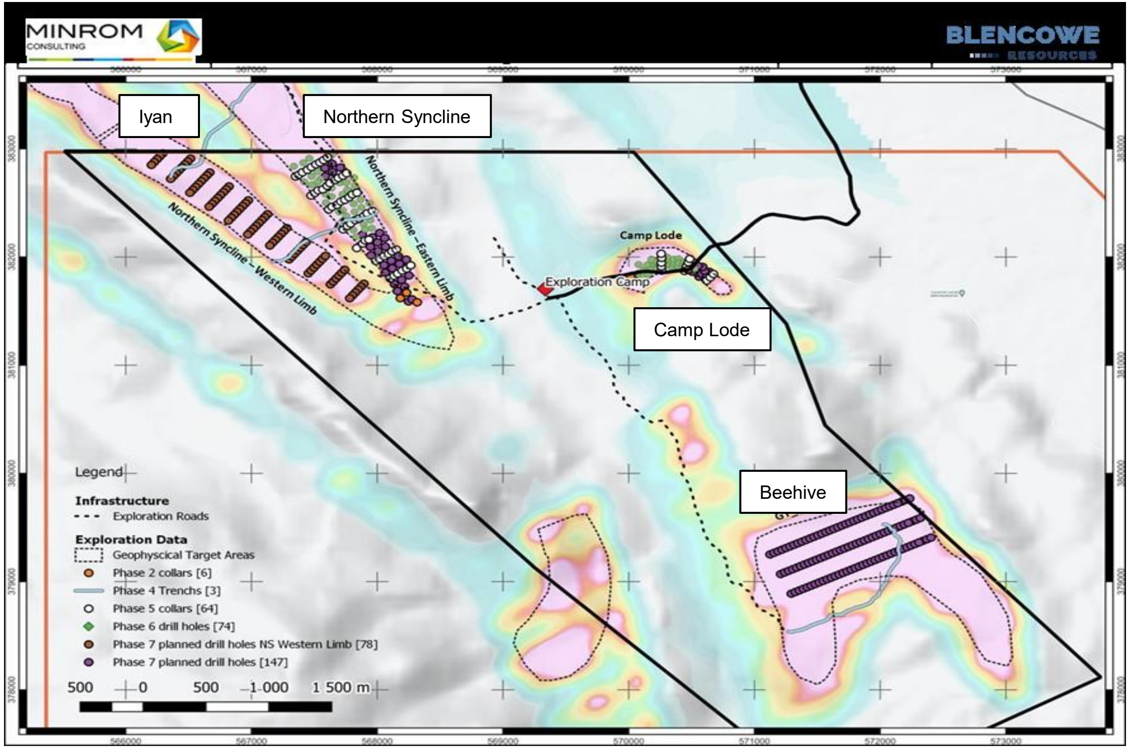
100% Owned Project with 2-3 billion tonnes estimated Resource:

- **JORC Resource increased 168% to 64.3Mt @ 6.04% TGC following Stage 7 / 2025 drill program (at 3.5% TGC cut-off)**
- **JORC Reserves increased 47% to 23Mt @ 5.18% TGC in Stage 7 drill program, which lifts both life of mine and production rates**
- Key infrastructure already in place – project 3kms from main road including hydropower energy supply from Ugandan national grid

Two Brand New, High-Grade Deposits recently discovered:

- Beehive and Iyan deposits discovered in 2025
- All 4 deposits sit within Mining Licensed area (ML 1959)
- All deposits present graphite from surface – shallow mining from surface to 30 metres means lower cost open pits
- Beehive over 3kms from other 3 deposits confirms extent of graphite mineralisation over ML
- All 6 deep holes (to 110m) drilled at Iyan and Beehive confirm near continuous mineralisation – all holes open at depth
- **Iyan maiden JORC Resource 16.9Mt at 6.0% TGC**
- **Beehive maiden JORC Resource 21.3Mt at 6.58% TGC**
- Neither deposit included in mineable Reserves – still to come



Only ~2% of Orom-Cross project area drilled = Significant upside potential

UPDATED JORC STANDARD MINERAL RESOURCES & RESERVES

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Mineral Resources and Reserves

Area / Deposit		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%**
Iyan	**Total Inferred Resources**	**16.90**	**6.00%**
Beehive	**Total Inferred Resources**	**21.30**	**6.58%**
TOTALS	Inferred	25.40	5.85%
	Indicated	16.39	5.70%
	Measured	1.20	5.13%
	Total Resources (at 3.5% TGC cut-off)	**64.30**	**6.04%**
	Total Reserves	**23.08**	**5.18%**

Stage 7 (2025) Drill Programme:

Updated: November 2025 : with 47% Increment in Reserves

Updated February 2026 : with 66% Increment in Resources

Updated May 2026 : with further 49% Increment in Resources

168% Total Increment to Resources and 47% Increment to 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%**

KEY DIFFERENTIATION TO PEERS

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Factors that set Orom-Cross apart

6 Key Fundamentals for success:

1. Low Operating Costs
– critical to deliver margins required for commercial success

2. Low Capital (start-up) Costs
– critical to get funded and to provide shareholder returns after all debt is serviced and repayments are made.

3. High Purity of End-Products
– critical for contracts that deliver highest sale prices.

4. 100% Project Ownership

5. Existing 21-Year Mining License in place

6. Stable, Safe Jurisdiction

Core Strategy:

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

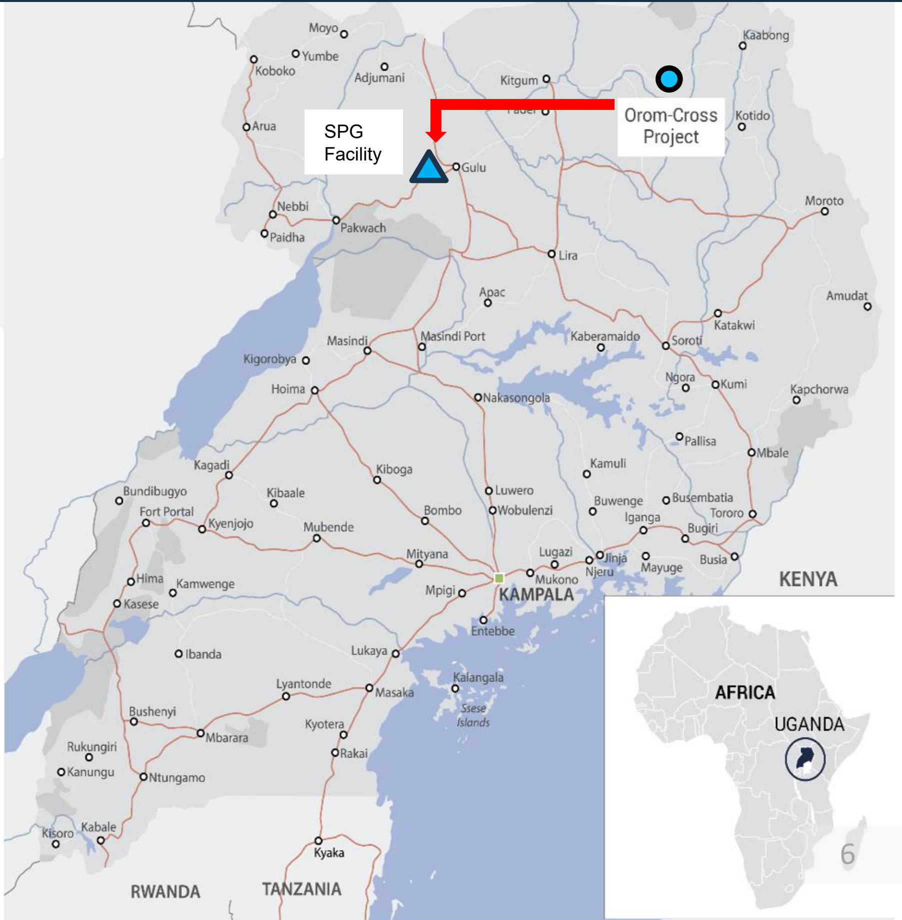
Build local SPG facility to purify graphite

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.

Orom-Cross has all 6 of these key fundamentals which is unique

Most other graphite projects are missing several of these = challenges, cost & complications



UPDATED DEFINITIVE FEASIBILITY STUDY : PROJECT ECONOMICS

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US$1.254 Bn Net Present Value10 (post-tax)	**51%** IRR10 (post-tax)

US$170M Capital Required (includes both Orom-Cross and SPG Facility)	**108,000tpa** Average Annual Production of 97% concentrate over LOM	**US$333M** Average Annual EBITDA LOM (US$4.04Bn total LOM)
US$478/t LOM C1 Cost (FOB Port) **US$371/t** LOM AISC (FOB Port)	**US$1,347/t** Weighted Average Selling Price - Concentrates **US$4,493/t** Weighted Average Selling Price – All Products	**US$4.466 Bn** Free Cash returned over LOM

DFS signed off by internationally accredited graphite technical expert firm, CPC Engineering (Perth, Australia)

HIGHLIGHTS

Optimisation of DFS to incorporate changes since Dec 2025, including new products and prices, new offtakers, increased reserves and updated costs

- ✓ NPV10 US$1.254 Bn - lifted by 15% from original DFS (Dec 2025).
- ✓ Free Cash returned US$4.466 Bn – lifted by 120%
- ✓ Capital requirement remains same
- ✓ Capital and Operating costs both in the lowest percentile for graphite projects worldwide.
- ✓ High quality end-products ensures substantial demand from offtakers
- ✓ Signed Offtake Agreements for 100% P1 Production.
- ✓ SPG Facility will be a nearby life-of-mine captive offtaker for Orom-Cross.
- ✓ Project now significantly de-risked.

ADDRESSING FUNDAMENTAL ISSUES

BLENCOWE RESOURCES

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 Chinese markets, which reduces their overall weighted average basket selling price to uncommercial levels.

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

SOLUTION - Upgrade majority of this lower value small flake concentrate into higher value purified products via Beneficiation.

55% small flake

Orom-Cross Value-Adding Strategies for small flake concentrate

Micronisation/Industrial Diamonds
+
Downstream Beneficiation

Substantially lifts the Weighted Average Selling Price

Also materially lowers Operating Costs

45% large flake

Direct Sale of Concentrate

Higher sale prices for large flake concentrate

Weighted Average Sale price target >$1,300/t

BENEFICIATION

BLENCOWE RESOURCES

> *Delivers Higher Prices/Revenues and Lowers Operating costs*

Micronisation / Industrial Diamonds

- Further grinding post-concentrate to deliver 5 niche micronised products: (45 / 25 /15 / 10 / 5 microns)
- Products sell for 2-10X concentrate prices
- Low additional capital cost but high returns
- Test work successfully completed indicates Orom-Cross can deliver these products
- Samples with end users with offtake agreements to follow
- Recent test work proves Orom-Cross is one of select few graphite projects that has the quality to deliver industrial diamonds.
- High value niche market = value adding

Downstream Beneficiation

- Downstream processing in Uganda upgrading 96% concentrate to battery-ready 99.95% uncoated SPG
- Site chosen, adjacent to a power station 150kms from site (energy intensive)
- Technical expertise available through existing relationships
- Sales price increase from $500/t concentrate to +$3,000/t USPG
- Delivers substantial cost savings to Orom-Cross operation as well
- First substantial SPG production ex-China.
- Delivers a Life-of-Mine Offtaker nearby

PHASED PRODUCTION ROLL OUT

BLENCOWE RESOURCES

"First Production by end-2027 and Ramp Up thereafter based on Delivery, Experience and Success

2026/7	2028/9	2029	2030/31	2032/33

Orom-Cross → Downstream Beneficiation → Orom-Cross & Downstream Beneficiation

Phase 1	Phase 2	+ Phase 3	Phase 4	Phase 5
Production up to 20,000tpa concentrate Includes 1,500t micronised **Initial Beneficiation facility to produce up to 3,000tpa spheronised graphite**	**Ramp up to 70,000tpa concentrate Includes 5,000t micronised**	**Build SPG Facility Production up to 10,000tpa Uncoated SPG (spheronised purified graphite) produced in Uganda**	**Production 125,000t concentrate** **Incremental SPG Facility growth**	**Production 175,000t concentrate** **Incremental SPG Facility growth**
Lower volume start-up De-risks project **US$45M capex**	Ramps up to commercial scale volumes **US$90M capex**	In-country processing to 99.95% purified products **US$35M capex**		

Offtake Agreements already signed for full P1 Production

PRODUCTION / SALES STRATEGY – Phase One

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Phase 1 Production

20,000tpa concentrate Orom-Cross

45% = 9,000tpa
Large flake concentrate

55% = 11,000tpa
Small flake concentrate

All sold directly as Concentrates
Pricing $1,200/t - $2,500/t for different mesh-sized products

45% sold directly as Concentrates
Pricing $700/t - $1,100/t

40% sold to Beneficiation Facility
To produce Spheronised graphite
Internal Pricing $600/t

12% Micronised
Pricing $2,000/t - $4,000/t

3% Industrial Diamonds
Pricing $3,000/t - $4,000/t

100% Offtake Agreements
Average Pricing $1,650/t

Weighted Average Basket price
All products = $1,350/t

100% Offtake Agreements
Average Pricing $1,100/t

Gulu Beneficiation Facility
(100%-owned)

Phase 1 Beneficiation Facility:
Produces 3,000tpa spheronised graphite
Pricing $3,000 - $3,500/t

Offtake Agreements in place

Offtakers:
1). Direct sales of spheronised graphite to end users;
2). Toll treated by third parties to purified graphite and sold as USPG
3). Sale of waste by-products

Blencowe will continue to add new Offtakers, working towards filling P2 Production (70,000tpa concentrate sales) by end-2027

Percentage of higher value sales will continue to expand as test work completes and agreements are signed with new Offtakers

CORPORATE OVERVIEW

BLENCOWE RESOURCES

Main Board London Stock Exchange (LSE:BRES)

Issued Shares	498m
Warrants **Performance Shares**	43m (~6.0p VWAP) 28m
Options	15m (6.5p exercise price)
Fully Diluted	584m
Market Cap **(Fully diluted)**	**£37m (at 7.5p)** £44m (at 7.5p)
Major Shareholder – Board & Management	14%

Share Price

DIRECTORS

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

Alex Passmore
NON-EXECUTIVE DIRECTOR
Senior mining executive and geologist with core skills identifying, developing and delivering resource assets into production.

Sam Quinn
NON-EXECUTIVE 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.

APPENDIX

DFC : PROJECT FUNDING PARTNER

BLENCOWE RESOURCES

DFC 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

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.

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

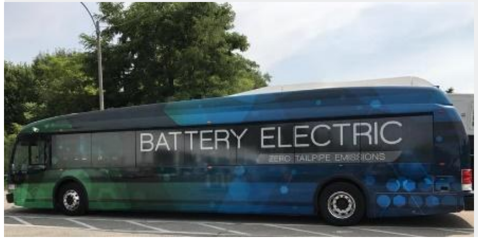
BOZANKAYA
(Turkish Rolling stock manufacturer)
Delivers e-Mobility products

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



SUSTAINABILITY

BLENCOWE RESOURCES

Orom-Cross set to become an ESG leader

ENVIROMENTAL

- All energy requirements from hydro-power off Ugandan national grid
- Solar options
- Electric drying
- ISO 14001 certification
- Ongoing commitment to reduce carbon footprint

SOCIAL

- Community Agreement signed, returning value locally
- No displacement
- Education fund in place
- Long term job opportunities
- Ongoing consultation

GOVERNANCE

- UK listed PLC with LSE rules
- DFC partnership requires highest level scrutiny, standards and constant audit
- Commitment to international standards

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

BLENCOWE RESOURCES

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