

OROM-CROSS GRAPHITE PROJECT

Uganda / East Africa

BLENCOWE
..... RESOURCES

Key Critical Mineral Project Moving to Near Term Production

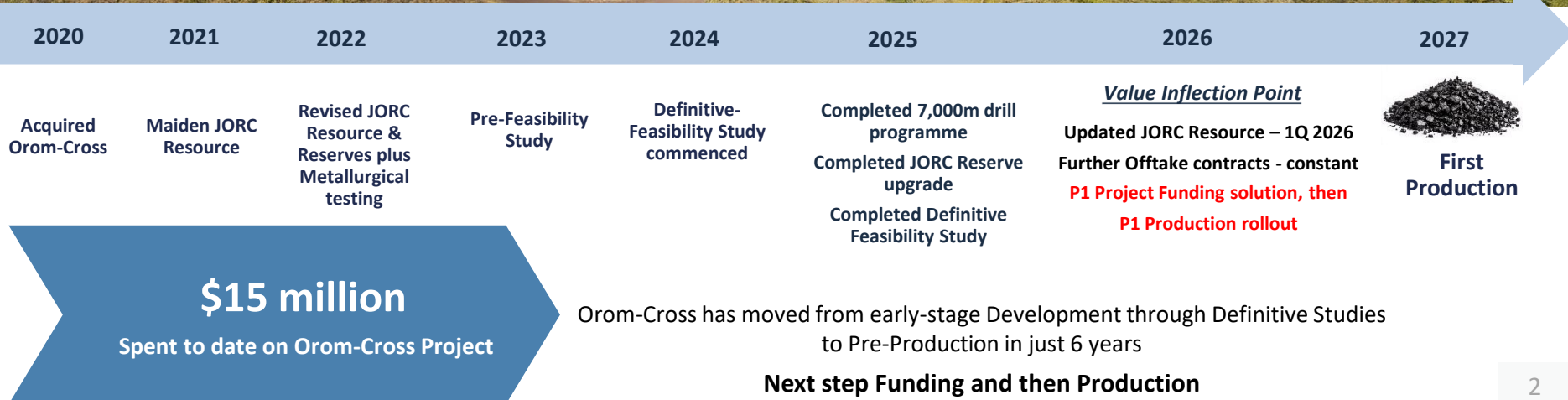


“Natural flake graphite demand is forecast to double by 2030”

International Energy Agency

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The Journey So Far



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

DIFFICULTIES IN MOST GRAPHITE PROJECTS GETTING FUNDED

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

**New ex-China
Graphite Suppliers**

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

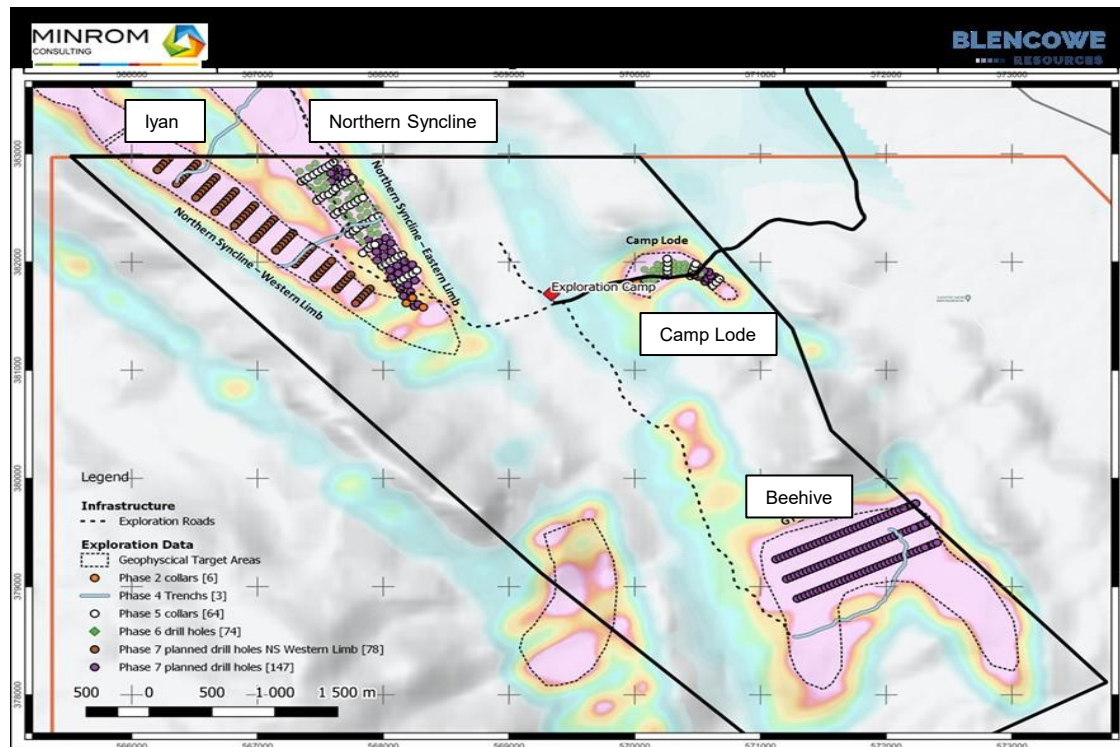
SIZE, SCALE & SHALLOW: A UNIQUE PROJECT

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

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

“ *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.

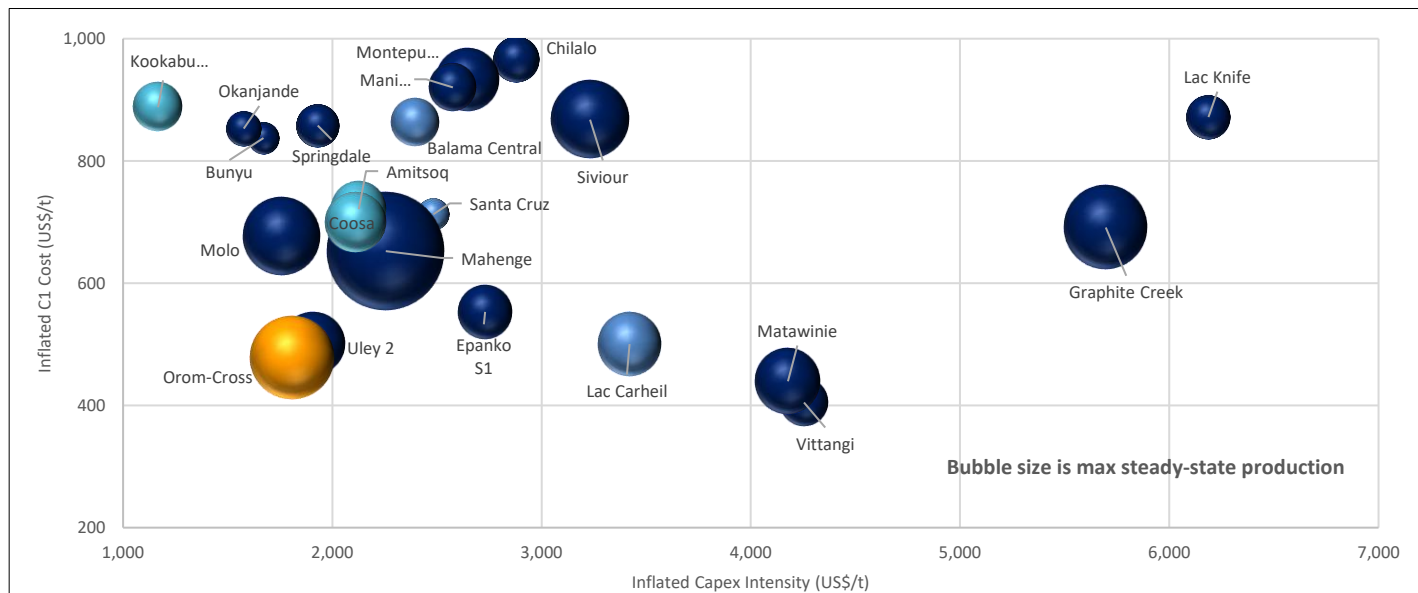
Orom-Cross has all 6 of these key fundamentals which is unique

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



LOW CAPEX / LOW OPEX – STRONG FUNDAMENTALS

Third party validation places Orom-Cross favourably against graphite peers in lowest operating cost / low capital intensity



Capital Intensity is defined as the amount of capital required to deliver one tonne of end-product.

Orom-Cross has low capital intensity which means it delivers substantial tonnes off a relatively low capital requirement.

US\$1.254 Bn Net Present Value ₁₀ (post-tax)	51% IRR ₁₀ (post-tax)
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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.

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\$478/t LOM C1 Cost (FOB Port)	US\$1,347/t Weighted Average Selling Price - Concentrates	US\$4.466 Bn Free Cash returned over LOM
US\$371/t LOM AISC (FOB Port)	US\$4,493/t Weighted Average Selling Price – All Products	

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

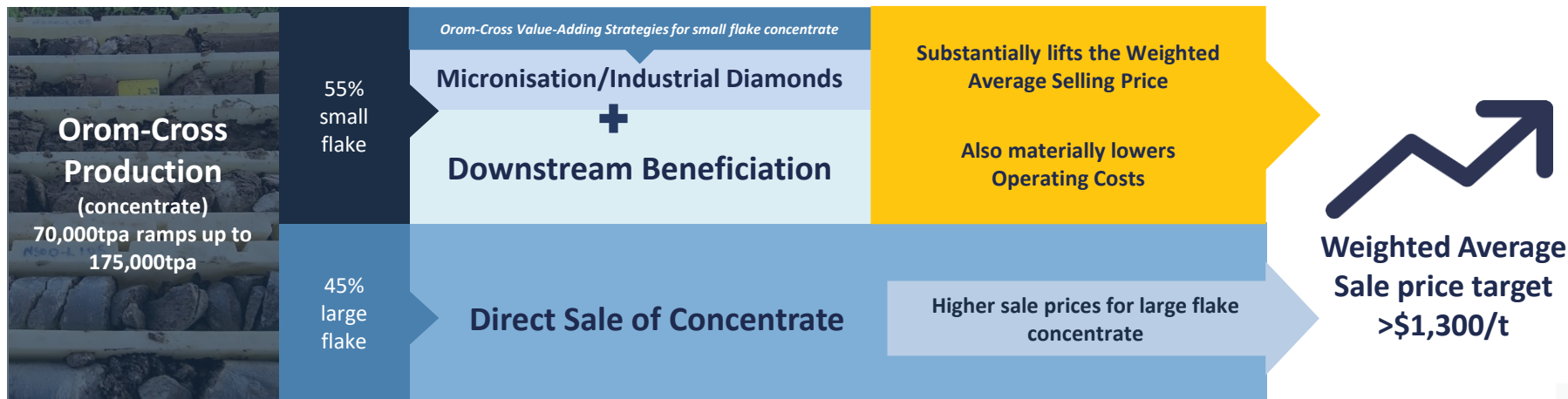
ADDRESSING FUNDAMENTAL ISSUES

“ *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. ✅



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*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

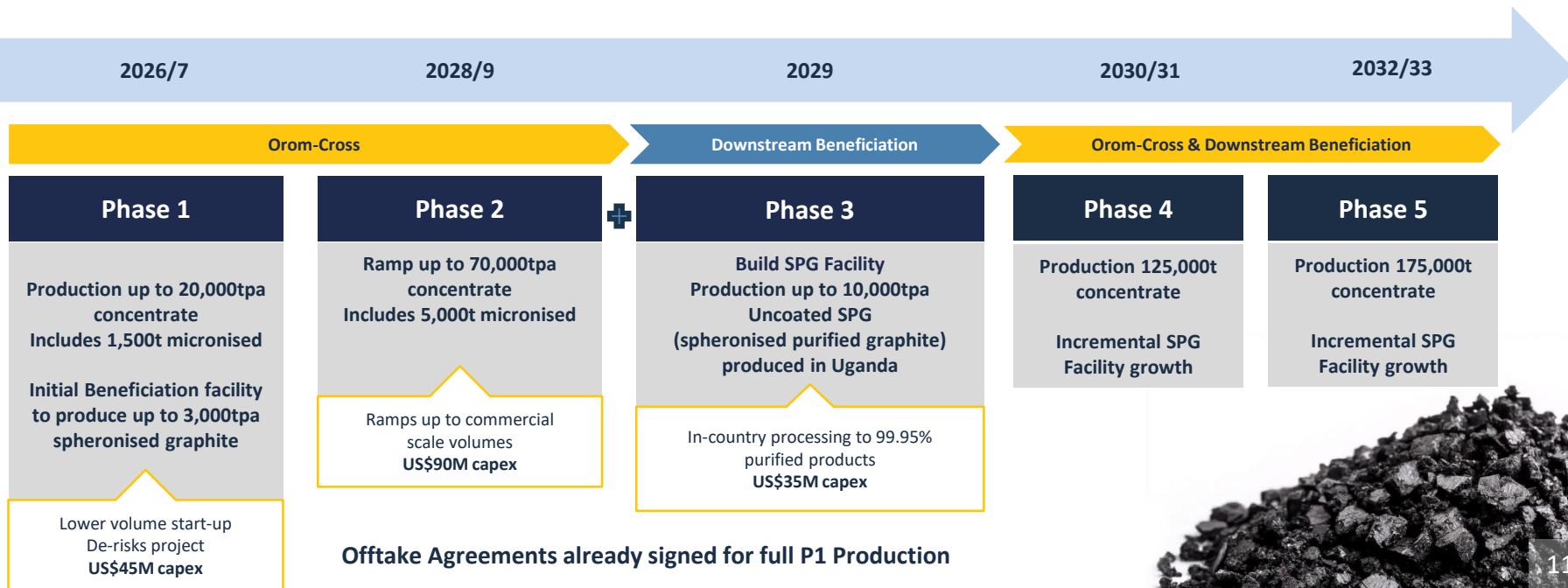
Downstream Beneficiation

- 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

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



PRODUCTION / SALES STRATEGY – Phase One

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

Main Board London Stock Exchange (LSE:BRES)

Issued Shares	498m
Warrants	43m (~6.0p VWAP)
Performance Shares	28m
Options	15m (6.5p exercise price)
Fully Diluted	584m
Market Cap (Fully diluted)	£42m (at 8.5p) £50m (at 8.5p)
DIRECTORS	Major Shareholder – Board & Management 14%



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.



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.

Share Price



An aerial photograph of a campsite in a savanna landscape. The camp is situated on a large, flat, reddish-brown dirt clearing. On the left side of the clearing, there is a row of approximately ten small, green-roofed tents. In the center of the clearing, there are several white and yellow vehicles, including what appear to be trucks and a car. To the right of the vehicles, there are some larger, more permanent-looking structures with blue and red roofs. The surrounding area is filled with dry, brownish trees and shrubs, typical of a savanna environment. In the background, there are rolling hills or mountains under a hazy sky. 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

**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 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 BLENOWE

BLENOWE

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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



Funded by
the European Union

€100 Billion Project Horizon:
EU Renewable Energy Transition

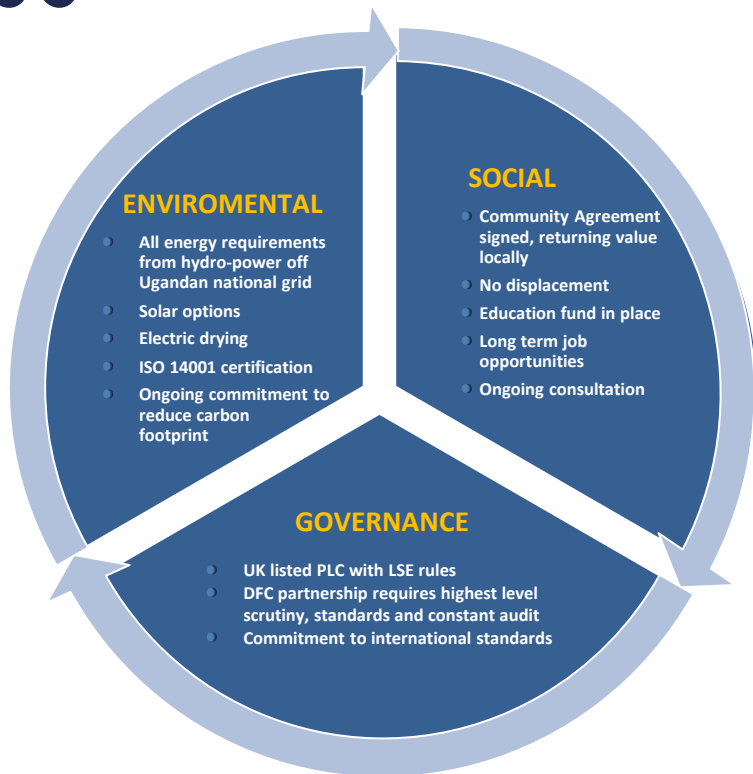
SAFELOOP:

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



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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

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