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Blencowe Resources Plc
("Blencowe" or the "Company")

Third tranche US\$1 million Grant Funding received from US International Development Finance Corporation

DFC Grant funds continue to support ongoing Orom-Cross Feasibility Study work

Blencowe Resources Plc (LSE: BRES) is pleased to announce the receipt of its third tranche US\$1 million funding from the United States International Development Finance Corporation ("DFC"). This payment, representing a further 20% of the full US\$5 million DFC grant further supports the ongoing Orom-Cross Definitive Feasibility Study ("DFS") costs, bringing the total received to US\$3 million since the agreement was signed in Sept 2023.

Key Milestones Achieved Driving DFS Progress:

- Completion of SPG (spheronised, purified graphite) coating test work and waste composite flake test work studies.
- Initiation of a commercial study into a downstream processing facility to deliver 99.95% uncoated SPG, located in Uganda.
- Completion of expandability test work by leading US graphite technical expert.

Blencowe successfully completed all of the above milestones to achieve this latest disbursement of DFC funds, with results continuing to highlight Orom-Cross as a standout graphite project with unique characteristics.

The successful coating of SPG product marks a crucial step towards product qualification, positioning Orom-Cross favourably with tier-1 offtakers. Additionally, achieving success in expandability testing enhances the potential for high value niche sales for large flake products which could drive the bulk of Orom-Cross revenues in the future.

Blencowe is exploring the potential establishment of a downstream processing facility in Uganda to further upgrade the purity of the Company's graphite from a 96% concentrate to 99.95% uncoated SPG. This transformation would elevate the value of the lowest value small flake concentrate from approximately \$600/tonne to around \$2,500/tonne, setting Orom-Cross apart from its peers and meeting significant demand for a 99.95% graphite product range sourced from outside China. Although still in its early stages, this strategy promises significant value addition with commercial studies underway assessing its integration into the core Orom-Cross production strategy.

Blencowe remains actively engaged with potential offtake partners worldwide, fostering relationships with tier-1 offtakers who are evaluating product samples constantly. Blencowe's CEO and COO will travel to China and South Korea over the next few weeks to further these discussions and to establish key offtake relationships.

Cameron Pearce, Executive Chairman commented;

"I would like to thank DFC for their ongoing support, they are an outstanding project partner and we are able to accelerate the pace of our studies with their assistance. Our DFS results underscore what an exceptional graphite project Orom-Cross is, including its size and scale, low operating costs, low capital start-up costs and high quality purified end products which are building interest with key offtakers and end users. We are committed to adding value wherever possible to ensure that our DFS delivers a standout result ahead."

Mr Pearce added "Blencowe is making significant strides with the feasibility study as evidenced in this latest disbursement from DFC. We are confident in the continued expansion of the natural flake graphite market and we aim to be one of the few projects that successfully navigates both the qualification and funding processes to achieve production status ahead."

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Background

Orom-Cross Graphite Project

Orom-Cross is a potential world class graphite project both by size and end-product quality, with a high component of

more valuable larger coarse flakes within the deposit.

A 21-year Mining Licence for the project was issued by the Ugandan Government in 2019 following extensive historical work on the deposit. Blencowe completed a successful Pre-Feasibility Study on the Project in July 2022 and is now within the Definitive Feasibility Study phase as it drives towards first production.

Orom-Cross presents as a large, shallow open-pit able deposit, with an initial JORC Indicated & Inferred Mineral Resource of 24.5Mt @ 6.0% TGC (Total Graphite Content). This Resource has been defined from only ~2% of the total tenement area which presents considerable upside potential ahead. Development of the resource is expected to benefit from a low strip ratio and free dig operations together with abundant inexpensive hydro-electric power off the national grid, thereby ensuring low operating costs. With all major infrastructure available at or near to site the capital costs will also be relatively low in comparison to most graphite peers.

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