

Date: 25 June 2024

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

600 tonne Graphite Bulk Sample nears Completion

Test work to provide commercial scale samples near to key milestone

Blencowe Resources Plc, together with its Chinese partner Jilin New Technology Graphite Co. ("Jilin"), is pleased to announce the near completion of processing 600 tonnes of raw material from the Orom-Cross graphite project in Uganda. This commercial scale testing in China has been crucial to fast-track product qualification, bypassing the need for a costly pilot scale graphite processing facility at site.

Highlights:

- 600 Tonne bulk sample processing expected to complete by June end with results due shortly after.
- Excellent yields and recoveries delivered to date, highlight once again the strong purity and characteristics of Orom-Cross graphite.
- Approximately 30 tonnes of graphite concentrate expected, providing substantial sample size for testing by interested tier-1 offtakers.
- Majority of small flake concentrate to be sent to Blencowe's SPG processing partner for further beneficiation.
- This process will deliver approximately 10 tonnes of 99.95% uncoated SPG (spheronised purified graphite), the battery-ready product OEMs want to test before signing offtake agreements.

Concentrate Processing

Jilin, one of the leading graphite processing companies in Asia, has extensive knowledge of Orom-Cross graphite through this and previous test work. Jilin completed a 100 tonne bulk sample to concentrate for Blencowe in 2023 and has been processing a 600 tonne bulk sample over the last quarter.

Yields and recoveries delivered to date have been excellent, highlighting once again the strong purity and overall characteristics of Orom-Cross graphite and the program is expected to complete within the next week, delivering approximately 30 tonnes of 95-97% LOI graphite concentrate with a 55/45 mix of small flake/large flake. Blencowe will thereafter have substantial volumes of both small flake and large flake concentrate for further testing.

End products will be made available to prospective offtakers as product testing completes, with most small flake concentrate sent to Blencowe's SPG processing partner for further beneficiation to deliver about 10 tonnes of 99.95% uncoated spheronised purified graphite (SPG), the battery-ready product OEMs want to test before signing offtake agreements.

Blencowe has already announced its first MOU for offtake for the large flake concentrate and through completion of these next steps the Company anticipates delivering further MOUs with leading buyers of graphite products worldwide, with the aim of securing offtake partners for the entire production output from Orom-Cross.

Executive Chairman Cameron Pearce commented:

"We are thrilled to be nearing the completion of our 600-tonne bulk sample processing, which is a critical milestone in our DFS journey. The excellent results so far underscore the high quality and potential of our Orom-Cross graphite.

As we transition to the next phase, our focus remains on delivering premium, battery-ready graphite products that meet the stringent demands of our prospective tier-1 offtakers and OEMs who are seeking high grade product to ensure their long-term supply to meet accelerating demand for battery-ready premium product.

especially from the automotive industry for electric vehicle batteries.

Successfully proving the quality of our end product at commercial scale at this early stage not only strengthens our position in the industry but also sets the stage for significant commercial advancements with offtakers and downstream partners. We look forward to sharing more positive updates as we drive towards our goal of becoming a leading supplier of high-purity graphite."

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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 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 and Blencowe has moved into the Definitive Feasibility Study phase as it drives towards first production.

Orom-Cross presents as a large, shallow open-pitatable deposit, with a maiden JORC Indicated & Inferred Mineral Resource deposit of 24.5Mt @ 6.0% Total Graphite Content. Development of the resource is expected to benefit from a low strip ratio and free dig operations, thereby ensuring lower operating and capital costs.

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