

Date: 05 July 2024

Blencowe Resources Plc

("Blencowe" or the "Company")

Conversion of 600 tonnes bulk sample to Graphite Concentrate

Key step successfully achieved to qualify end products for Offtake Agreements

Blencowe Resources is pleased to report it has completed a critical step in commercial scale testing, by converting 600 tonnes of in situ raw material into 30 tonnes of graphite concentrate. The 600 tonnes bulk sample conversion was undertaken by Jilin New Technology Graphite Co. ("Jilin"), a market leader in graphite processing, with results reconfirming the attractive qualities of Orom-Cross graphite.

Highlights:

- **Commercial Scale delivery of concentrate:** 600 tonnes of raw material shipped to China several months ago has now been successfully upgraded to 30 tonnes of 96% concentrate.
- **Maintaining High Quality:** testing indicates that the Orom-Cross concentrate delivered in this sample size maintains the same high quality as previous smaller scale tests.
- **Bulk concentrate available:** Blencowe now has substantial quantity of both large and small flake concentrate products to apply further testing for potential offtakers.
- **Final Stage testing on Small Flakes:** Leading SPG producer Qindao Taida Carbon Co Ltd ("Taida") to beneficiate 20 tonnes of small flake concentrate into 10 tonnes of 99.95% uncoated SPG (spheronised purified graphite) over the next one month as the final step in the qualification process.
- **Ongoing Tier-One Discussions:** The bulk sample testing and qualification process is going to plan, with the end goal ultimately being offtake agreements with several tier one partners.
- **Hurdle achieved for further DFC grant funds:** The completion of this stage of the test work is one of the milestones for another tranche of DFC grant funding to be released shortly.

Jilin Concentrate

Jilin, who successfully completed a 100 tonne bulk sample for Blencowe in 2023, has now completed a 600t bulk sample to concentrates. Approximately 30 tonnes of concentrate has been produced, which represents a substantial sample size for the Company to use for ongoing trials at various offtakers, for both large and small flake products.

Test results indicate a very high quality 96% concentrate for small flake products and 96-97% concentrate for large flake products (+100mesh, +80mesh and +50mesh). The concentrate mix is 55/45 as small/large flakes.

Jilin has already highlighted its support for the larger flake Orom-Cross concentrate product by signing an MOU for 15,000tpa, which was announced to the market in May 2024.

Next Step: SPG Production

Work has now begun at one of the most experienced graphite beneficiation companies in the world, Qingdao Taida Carbon Co Ltd, to deliver 10 tonnes of high quality uncoated SPG product from the small flake concentrate. This has been successfully completed previously via smaller scale testing but this will be the first commercial scale delivery of SPG from Orom-Cross to provide necessary samples for high profile tier one offtakers to test in their own facilities. Once the OEM testing is completed by end of the June quarter Orom-Cross will effectively be qualified and have the ability to move to offtake agreements for all end products used in batteries.

Taida has been producing uncoated SPG for over two decades and has one of the most advanced facilities in China, and is generally regarded as one of the leading experts in anode-ready graphite products worldwide. Having Taida expertise manage Orom-Cross concentrate through to SPG is a key advantage as this company has the skill and prowess to deliver the best end results.

Blencowe is developing a broader graphite strategy to incorporate downstream processing in Uganda to deliver 99.95% SPG made in-country, and will be looking to include leading experts such as Taida within that strategy. This proposed facility would be the first commercial scale SPG operation outside of China and Blencowe would produce a valuable downstream product that other graphite mining peers cannot easily replicate. The Company will continue to provide updates as this strategy evolves.

Offtake Agreements

The process to complete all necessary metallurgical test work, including bulk sample testing, is a pre-requisite for all graphite miners that want to sell their end products into battery markets. End users are particularly discerning and will not consider offtake agreements until this work is adequately completed and qualification is therefore attained. Blencowe has been guided through this process by parties who have successfully completed this qualification previously, and using experts who understand the nuances of all the products, and how to get the best out of what Orom-Cross has to offer.

The end target is offtake agreements for 100% of the products that Blencowe will mine and process from Orom-Cross, and to achieve the highest quality that builds strong tier one relationships and delivers the highest prices. The Company is moving swiftly towards qualification and with that the potential for offtake partnerships with some of the leading brand names in this business.

Funding

The completion of the conversion of raw material into concentrate represents one of the milestones to allow for further DFC (Development Finance Corporation) grant funds to be released shortly.

Executive Chairman Cameron Pearce commented:

"We have highlighted this bulk sample test requirement as a key component of the Definitive Feasibility Study and we have

"we have highlighted this bulk sample test requirement as a key component of the Definitive Feasibility Study and we have undergone this process using some of the most experienced graphite producers in the world, and in doing so we have opened some interesting doors for additional value-add strategy. We will continue to press forward to get to our goal of having tier one offtake agreements in place as soon as possible for all of our end products, which will underline the unique status of Blencowe Resources as a standout graphite producer for the future."

For further information please contact:

Blencowe Resources Plc

Sam Quinn

www.blencoweresourcesplc.com

Tel: +44 (0)1624 681 250

info@blencoweresourcesplc.com

Investor Relations

Tel: +44 (0) 7891 677 441

Sasha Sethi

sasha@flowcomms.com

Tavira Financial

Tel: +44 (0)20 3192 1733

Jonathan Evans

jonathan.evans@tavira.group

Twitter <https://twitter.com/BlencoweRes>

LinkedIn <https://www.linkedin.com/company/72382491/admin/>

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 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 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCFLFFRDIIIS