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

Blencowe Commences 6,700m Drilling Programme at Orom-Cross

Final Major Milestone within DFS underway

Blencowe Resources Plc (LSE: BRES) is pleased to announce that it has commenced the 6,700 metre resource drilling programme, marking the final major workstream required for the completion of the Definitive Feasibility Study ("DFS") for the Orom-Cross graphite project in Uganda.

With the funding received from the recent capital raise the Company has now triggered the drilling programme, seeking a significant expansion of the JORC Standard Resource and Reserves for Orom-Cross. The drill programme will target extensions to the existing Northern Syncline and Camp Lode deposits as well as upgrading the overall Resource classification. There will also be a step-out campaign to outline additional resources in a nearby target zone which, if successful, will add an exciting new high grade deposit into the Orom-Cross Resource.

The additional Reserves will allow Blencowe to both increase the scale of production tonnage earlier in the mine life and to extend the life of mine, delivering a substantial impact on project economics and the final DFS results.

Highlights:

- **Value Addition:** Additional resources will underscore the scale and continuity of the graphite deposit at Orom-Cross, estimated at 2-3 billion tonnes overall.
- **Step-Out:** Drilling in new target areas within the tenement aims to increase mineral resource and confirm extensions within this vast graphite deposit.
- **Further Resources and Reserves:** Incremental drilling on the existing deposits can significantly increase the JORC Standard Reserve, translating to higher production volumes and an extended life of mine
- **Enhanced DFS Economics:** Increased production volumes and longer life of mine would have a materially positive impact on the DFS result.

Blencowe has commenced mobilisation and execution for its latest drilling campaign at the Orom-Cross project. Experienced drilling partner ADT Africa (www.adtafrica.com) will once again undertake this programme, under the guidance of Minrom Consulting (www.minrom.com), Blencowe's geological and technical partner.

The programme aims to expand both the JORC Standard Resource and Reserves, which currently stand at 24.5Mt at 6.0%TC (total carbon). Drilling will also support data required for geotechnical design confirmation for pit designs, as well as material strength characteristics for crushing and milling designs within the DFS.

ADT Africa will now mobilise drill rigs and personnel to site shortly and commence drilling thereafter. The entire programme is scheduled to span approximately 2-3 months, with regular market updates to follow. A revised JORC Resource is anticipated after drilling and assays are completed. Additionally, Blencowe will establish the first permanent camp at Orom-Cross, in preparation for the construction phase, targeted for 2H 2025.

Cameron Pearce, Executive Chairman, commented;

"We are confident this programme will significantly extend our JORC Resource and Reserve base and we will be working closely with our technical partners to deliver the best results possible in the shortest timeframe, feeding directly into the DFS. We are especially excited to be drilling a new deposit which may ultimately deliver further higher grade tonnes into our project. Higher production volumes will make a substantial difference to the NPV within the DFS modelling."

"As a result of successfully completing bulk sample test work over the past 12 months to become pre-qualified, combined with our evolving downstream SPG strategy that will give Orom-Cross a nearby offtaker for life of mine, we can now expect sell more product than we originally believed was possible within the PFS. This increase in demand supports our decision to build up Reserves beyond initial PFS expectations, aligning with the significant market need for high-quality 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 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.

In 3Q 2024 Blencowe introduced a Joint Venture concept with experienced downstream graphite processing partners to ultimately produce upgraded 99.95% SPG in Uganda. This strategy has several key advantages plus substantial cost savings which will assist deliver a world class project once DFS is completed.

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