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

Blencowe Advances 7,000m Drilling Programme at Orom-Cross

Expanded campaign targeting significant JORC Resource & Reserve upgrade

Blencowe Resources Plc (LSE: BRES) is pleased to provide an update on its 7,000 meter drilling programme, currently underway at the Orom-Cross graphite project in Uganda.

Drilling Programme Highlights:

- **Geotechnical Drilling Completed at Camp Lode:** Four holes drilled (70m per hole), providing critical data for mine design and safety parameters.
- **Additional Drill Rig Mobilised:** A second rig have arrived, with a third scheduled this week to accelerate the drilling campaign.
- **Site Inspection by DGSM and EU:** Ugandan Mines Inspectors and an EU representative visited Orom-Cross, evaluating the project's progress and potential funding support.

Blencowe has successfully completed all geotechnical holes at the Camp Lode deposit, a key requirements for finalising mining design parameters. Logging and sampling of three holes is also complete with all four holes confirming mineralisation over the majority of the length (70m per hole).

The drilling programme is structured in three phases:

1. Geotechnical drilling (now completed).
2. Infill drilling at the two existing deposits to increment Reserves (Camp Lode deposit and Northern Syncline deposit).
3. Step-out drilling to consider a newly identified potential higher grade deposit to the south (to increase the overall Resource size).

Blencowe aims to achieve a substantial increase to both JORC Resources and Reserves, positioning Orom-Cross for higher production levels as well as longer life of mine within the DFS.

With several new potential offtake opportunities opening, including the possibility of large volumes of graphite concentrate to be sold into the EU's SAFELOOP initiative, Blencowe is seeking to aggressively add to both Resource and Reserves at Orom-Cross to scale production. It is believed that this will make a substantial difference to the DFS outcome.

Government & EU Engagement

This past week, Orom-Cross hosted officials from the at the Ugandan Directorate of Geological Survey and Mines (DGSM), alongside a local government representative, who reviewed site progress and the overall work area. The DGSM expressed satisfaction with the project's advancement.

Additionally, a European Union Representative conducting a fact-finding mission to assess Uganda's critical mineral projects (including Orom-Cross) was hosted, which opens a new channel in relation to potential EU funding support for strategic raw materials.

Cameron Pearce, Executive Chairman, commented:

"We continue to make strong progress with this drilling campaign, a critical final step in delivering an expanded DFS for Orom-Cross. The infill drilling is expected to significantly upgrade our Reserves, while the step-out drilling in the south presents an exciting opportunity to materially expand our overall Resource base. We are particularly eager to test a completely new deposit in this region, which, if successful, could further demonstrate the immense scale and potential of the graphite mineralisation at Orom-Cross which has previously been estimated at 2-3 billion tonnes.

With increasing demand for graphite, particularly through initiatives like SAFELOOP, expanding our production capacity becomes a key focus. Graphite is recognised as a strategic and critical mineral worldwide, and Orom-Cross is positioned to play a significant role in global supply chains.

We have also included some photos and drone footage from site below, which we hope provides investors and stakeholders with valuable insight into the scale of the programme and the progress being made. With 7,000m of drilling planned, including 280m completed so far, we look forward to providing regular updates as the programme advances."





Figure 1: Core samples from Camp Lode deposit (Feb 2025)



Figure 2: Site visit from DGSM to better understand drilling program (Feb 2025)



Figure 3: Rig setup and drilling the 1st Geotechnical hole





Figure 4: Drill rig set up and drilling the 1st geotechnical hole



Figure 5: Access road to the Northern Syncline deposit



Figure 6: Exploration camp showing temporary tent accommodation and the area cleared in preparation of the permanent camp arrival in mid-February

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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.

more resources larger source names than 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 mine 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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