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

African Finance Corporation Issues Expression of Interest for Orom-Cross Project Funding

Tier One African Investment Bank Signals Willingness to Participate in Both Debt and Project Equity

Blencowe Resources Plc (LSE: BRES) is pleased to announce it has received a formal Expression of Interest ("EOI") from the African Finance Corporation ("AFC" or "the AFC"), a leading multilateral finance institution, regarding potential participation in both debt and project level equity funding for the Orom-Cross graphite project in Uganda.

AFC: A Premier Institutional Funding Partner

This EOI follows extensive engagement between Blencowe and AFC over the past few years and represents a key step to securing the AFC as a co-funding solution partner for Orom-Cross. The AFC has conducted due diligence on the Orom-Cross Graphite Project and recognises its high-purity product, low-cost structure, and strategic positioning as a key supplier of non-China graphite into the global battery and industrial markets.

The AFC's stated interest includes both debt and project level equity participation, underscoring its confidence in the long-term value of Orom-Cross.

The AFC is one of Africa's most established and well-capitalised development finance institutions, boasting 12.3 billion in assets and a Moody's A3/P-2 credit rating, reinforcing its position as a premier lender for large-scale resource projects. The AFC has a strong track record in funding major African mining developments, including:

- 175 million for Baomahun Gold (FG Gold in Sierra Leone)
- 86 million for Thor Exploration's Segilola Gold (Nigeria)
- 130 million for Shalina Resources (DRC copper-cobalt)

AFC's Expression of Interest includes potential funding participation in the initial start-up phase of Orom-Cross development, targeted for 2026. As part of this initial investment, AFC has also indicated an interest in securing future funding rights for subsequent project expansions, aligning with Orom-Cross's long-term growth strategy.

Graphite's essential role within the global energy transition has made securing independent, large-scale graphite supply a top priority, and AFC's engagement provides strong validation of Orom-Cross as one of the world's most promising new graphite projects.

Complementing Existing DFC Support

AFC's interest represents a major step forward in securing project financing, complementing the existing 5 million Technical Assistance Grant (TAG) provided by the US International Development Finance Corporation ("DFC") in 2023. DFC remains supportive of Blencowe and retains the first right to provide cornerstone debt funding for Orom-Cross.

With both AFC and DFC now involved, Blencowe is positioning Orom-Cross with a strong institutional funding pathway that could cover all debt and project equity financing following DFS completion.

Next Steps

Blencowe will continue its discussions with AFC and other institutional partners to finalise a financing structure that enables Phase 1 development in 2026 and ensures a clear pathway to commercial-scale production.

The Company remains committed to delivering a world-class graphite project, with a low-cost, high-purity supply chain that aligns with European and North American offtake priorities.

Executive Chairman Cameron Pearce commented:

"Securing this Expression of Interest from the African Finance Corporation is a material milestone for Blencowe. AFC is one of Africa's most respected financial institutions and its interest in Phase 1 funding, alongside future development phases, reinforces Orom-Cross's long-term strategic importance."

"Institutional investors are increasingly recognising graphite's critical role of in the global battery supply chain. With AFC now engaged alongside DFC, Blencowe is building a strong financial foundation that will position Orom-Cross as one of a select few new graphite mines advancing towards production. Our ongoing drill programme is expected to materially increase our graphite resource, further enhancing Orom-Cross' economics and the attraction of the project."

"We appreciate AFC's support and look forward progressing discussions. Our differentiated strategy will mitigate risk, drive long-term success, and establish Orom-Cross as a premier supplier in the global energy transition."

About African Finance Corporation

AFC is an Africa-focused infrastructure and development financing institution established by treaty between sovereign states to accelerate infrastructure and industrial development across the continent. With total assets of US 12.3 billion, AFC is Africa's second highest investment grade rated multilateral financial institution, holding an A3/P-2 rating from Moody's Investors Service.

Since 2008 AFC has disbursed more than US 13.2 billion across key infrastructure and resource projects, with an investment footprint across 36 African countries and 43 member states, including the Republic of Uganda.

AFC adds significant value to the development of major mining projects in Africa by leveraging its in-house technical expertise, international reach, and relationships for fundraising from private and development finance institutions alike. The AFC has various long-term investments in the mining sector across several African countries in addition to investments in a range of infrastructure projects in transport and logistics, power, heavy industries, and telecommunications.

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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 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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