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

Revised ESIA approved for the Orom-Cross Graphite Project
New Initiative Enhances Sustainability & Strengthens Commercial Pathway

Blencowe Resources (LSE: BRES) is pleased to announce that the National Environmental Management Authority (NEMA) of Uganda has approved its revised Environmental, Social, Impact Assessment ("ESIA") for the Orom-Cross graphite project.

Following the Company's enlarged development strategy in 2024, the size and scale of the project has been expanded significantly, with substantial changes enhancing both environmental and social aspects. This required a comprehensive review of the previously approved ESIA to reflect updated production scope and sustainability commitments and formed part of the ongoing broader Definitive Feasibility Study.

The updated ESIA was submitted in October 2024, and its fast-tracking approval highlights the Ugandan Government's strong support as a strategically important mining project.

Key Enhancements in the Revised ESIA:

- **Tripling of planned production rates**, increasing Orom-Cross's commercial potential and returns.
- **Adoption of a dry stack tailings disposal method**, reducing environmental impact and enabling material reuse in local construction industries.
- **Integration of hydropower from the national grid**, as a cheap, sustainable energy source, complemented by additional solar installations for enhanced energy security and backup.
- **Expanded community initiatives**, reinforcing Blencowe's commitment to long-term social and economic benefits for local stakeholders.

The ESIA revision was conducted in collaboration with Tenvicon a leading Ugandan environmental consultancy and involved extensive community engagement and government consultation to ensure alignment with national sustainability objectives. Integration of hydroelectric power from the Ugandan national grid provides a cost-effective means to provide sustainable energy for the mine site and processing plant, thus allowing Blencowe to deliver green graphite products sought after by end users.

Executive Chairman Cameron Pearce commented:

"We remain fully committed to developing Orom-Cross as one of the world's leading sustainable graphite projects, with a strong focus on environmental responsibility and community engagement. Achieving near net-zero operations is a priority, and this revised ESIA reflects our proactive approach to integrating renewable energy, innovative waste management solutions, and meaningful social programs into our development plan."

"This updated ESIA is also highly significant from a financing perspective. Many of our strategic funding and offtake partners prioritise sustainability and ESG excellence, and securing this approval strengthens our position as a preferred supplier of responsibly sourced graphite. The approval also enables us to align our expanded production ambitions with the regulatory framework, ensuring we can scale operations efficiently as we advance the Definitive Feasibility Study (DFS) and move toward production."

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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-pitatable 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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