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

Further US 0.5 million Grant Funding received from US International Development Finance Corporation

Continued DFC Support as DFS nears completion at Orom-Cross

Blencowe Resources Plc (LSE: BRES) is pleased to announce receipt of the latest disbursement of 0.5 million from the US International Development Finance Corporation ("DFC"), taking total funds received under the overall US 5.0 million technical assistance grant to 4.0 million. This grant funding is non-dilutive and comes with no requirement to repay under any circumstances.

A remaining 1.0 million is expected in two additional tranches - 0.75 million and 0.25 million upon completion of agreed Definitive Feasibility Study ("DFS") milestones. The next tranche is anticipated as coming in the near term.

This resumption of payments follows a 90-day DFC worldwide pause, triggered by the recent US Government change and a case-by-case review of existing funding commitments. The recommencement of grant payments to Blencowe reflects renewed DFC confidence in the Orom-Cross project and underlying US Government support for its development. This is particularly important as discussions continue on potential DFC cornerstone debt support for project implementation.

Key DFS Milestones Delivered to Secure This Tranche:

- Completion of micronisation studies - unlocking new high-value product streams.
- Approval of updated Environmental and Social Impact Assessment (ESIA).
- Completion of water studies and installation of water bores on site.

Blencowe completed all of the above milestones in Q1 2025 marking further tangible progress in delivery of its Definitive Feasibility Study ("DFS").

Micronisation test work was completed with US graphite technical specialist AET in Chicago who successfully produced five distinct small flake product sizes, ranging from 5 - 45 microns. These micronised samples are now undergoing buyer testing, with price points estimated to be 2-10x higher than standard small flake concentrate. The Company views micronisation as a low-cost, high-value route to increase the overall weighted basket price and thus enhance project economics.

Separately, the revised ESIA was approved in Q1 2025 by Ugandan authorities, reflecting the increased scale and enhanced sustainability features of the updated development. Site water access has also been fully de-risked through successful borehole drilling, with additional bores installed to support the local community as part of Blencowe's ongoing social development commitments.

Cameron Pearce, Executive Chairman commented:

"We have recently had to navigate a degree of uncertainty following the pause in DFC due to the change in US administration. The resumption of DFC grant payments at this pivotal stage of the DFS is a clear vote of confidence that reaffirms US Government support and underscores Orom-Cross' strategic importance as a secure large-scale critical mineral supply."

"All Study work completed to date confirms Orom-Cross as a world-class graphite project in the making, with standout fundamentals: low capital and operating costs and consistently high quality end products - from commercial scale small flake concentrate through to battery-grade 99.95% uncoated SPG. This high quality is opening doors with Tier-1 buyers everywhere and we continue to advance additional offtake agreements."

"As development accelerates, we are sharpening our focus on differentiation and downstream value. Micronisation offers an immediate and meaningful uplift to our product basket price, while our planned Ugandan downstream processing initiative could position Blencowe as a rare non-China source of 99.95% uncoated spheronised, purified graphite ("USPG"). This is a strategically transformative opportunity. With progress advancing across multiple workstreams we look forward to updating shareholders on further milestones in the coming weeks."

Interview with Mike Ralston

Mike Ralston, CEO, provides additional commentary on the DFC payment announcement in the following video interviews:

<https://www.voxmarkets.co.uk/articles/q-a-with-blencowe-resources-ceo-mike-ralston-2c8b350>

<https://youtu.be/gbpLDyz6UGE>

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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.

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