

Date: 12 August 2025

## Blencowe Resources Plc

("Blencowe" or the "Company"),

### Capital Raise to Settle Legacy Ugandan Tax Liability

Blencowe Resources Plc (LSE: BRES) is pleased to announce that it has conditionally raised £290,000 (gross) through the issue of 7,250,000 new ordinary shares at a placing price of 4.0 pence per share (the "Placing"). The Placing was undertaken by Tavira Financial Limited, and was limited to two existing investors, including the Company's largest shareholder, RAB Capital Ltd.

#### Use of Proceeds

The net proceeds of the capital raise will be applied to settle in full a legacy capital gains tax charge of approximately £342,751 along with existing cash resources.

#### Legacy Capital Gains Tax

The Company has decided to settle legacy capital gains tax of £342,751 that was established to be paid by the prior owners of Consolidated African Resources Uganda ("CARU") during the time of its sale of CARU to Blencowe Resources plc in 2019.

This capital gains tax liability was recognised in Blencowe's audited annual report in 2023 and 2024, and it was noted *"Following an inspection by the Ugandan tax authorities of the tax affairs of CARU covering the period between January 2014 and December 2022, the Group has incurred a capital gains tax charge of £392,425. This related to the acquisition by the Company of CARU in 2019. The amount was chargeable to the former owners; however, this was not settled by them and under Ugandan legislation the liability is reclaimable from the acquirer if it cannot be obtained from the seller"*

The Company has now decided to settle the legacy tax so that it can remove any hurdles to discussions with project financiers. By funding this settlement through a small, targeted raise, the Company ensures that existing working capital and funds earmarked for the ongoing Definitive Feasibility Study ("DFS") remain fully focused on advancing the Orom-Cross graphite project.

#### Investor and Broker Warrants

As part of the Placing, Investors will be issued one warrant for each placing share ("Investor Warrants") resulting in the issue of 7,250,000 warrants, exercisable at 5p and valid for two years from the date of Admission.

The Company will issue Tavira with 435,000 Broker Warrants exercisable at 4p and will be valid for three years from the date of Admission. These Investor and Broker Warrants, if exercised in full, would result in the Company raising an additional £362,500 and £17,400 respectively.

#### Blencowe Executive Chairman Cameron Pearce commented:

*"It is very pleasing to see continued support from our shareholders, particularly RAB Capital, in this small capital raise, which addresses a long-standing legacy tax matter that we inherited from the acquisition in 2019. We now have a clean balance sheet and have removed a hurdle with respect to project financing discussions. It also underlines our commitment to good governance and to meeting our obligations in-country, where we have maintained excellent relationship with the Ugandan authorities."*

*"With this liability settled, we can remain fully focused on advancing value-accretive workstreams. Our recently completed drilling campaign exceeded expectations, and we look forward to releasing the first in a series of assay results shortly. These will feed into what we anticipate will be a material JORC upgrade."*

*"With potential further offtake developments, strategic alliances and the publication of the Definitive Feasibility Study this year, we are in a strong position to continue building momentum towards the development of Orom-Cross into production."*

#### Admission of Shares and Total Voting Rights

Application has been made for 7,250,000 new ordinary shares relating to the Placing to be admitted to trading on the Equity (Transition) category of the Official List and the main market of the London Stock Exchange, with admission expected at 8.00 a.m. on 15 August 2025 ("Admission").

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following Admission, the Company's issued share capital will comprise 342,385,477 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury.

Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

For further information please contact:

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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 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 and Blencowe is now completing the Definitive Feasibility Study phase as it drives towards first production.

Orom-Cross presents as a large, shallow open-pit able deposit, with a maiden JORC Indicated & Inferred Mineral Resource deposit of 24.5Mt @ 6.0% Total Graphite Content. Development of the resource is expected to benefit from a low strip ratio and free dig operations, thereby ensuring lower operating and capital costs.

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