

4 September 2025

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

WaterBorne Capital Mandated to Structure Orom-Cross Project Finance

Experienced African Corporate Advisory Firm engaged to provide project finance support

Blencowe Resources Plc (LSE: BRES) is pleased to advise that has signed a mandate with WaterBorne Capital, an independent South African corporate advisory firm with deep expertise in structuring project finance solutions for African mining developments.

As Blencowe completes the Definitive Feasibility Study ("DFS") at its Orom-Cross graphite project in Uganda and prepares for first production, securing an experienced external funding solutions partner is a crucial step. Project financing is an intense and highly technical process, requiring rigorous due diligence and complex modelling that goes far beyond standard corporate finance. Lenders and strategic partners typically demand:

- sophisticated financial models that integrate operating and capital costs with detailed mine schedules;
- dynamic cashflow forecasting capable of stress-testing multiple scenarios; and
- carefully structured debt and equity packages that meet international credit standards.

The quality of preparation is critical to the outcome. WaterBorne Capital brings the technical depth and proven track record to run this process ahead of schedule, ensuring Orom-Cross is presented as a fully bankable project to prospective debt providers and strategic partners.

About WaterBorne Capital

Based in Cape Town, South Africa, WaterBorne Capital specialises in Project Finance Advisory, Financial Modelling, Strategic Capital Raising, Corporate Finance and Financial Management. The firm has successfully supported multiple African mining companies to structure and secure funding from both development finance institutions and commercial banks. Recent examples include Peak Rare Earths, Southern Sphere, Barplats Platinum, Eland Platinum, Two Rivers Platinum, Tharisa Platinum, Harmony, Norilsk Nickel and African Rainbow Minerals.

Blencowe has already established engagement with a range of potential funding partners, including:

- **US International Development Finance Corporation ("DFC")** - provider of a US 5.0 million technical assistance grant for the DFS and retaining first right of refusal to participate in full project financing.
- **African Finance Corporation ("AFC")** - signed a Letter of Intent in 2025 expressing interest in both debt and equity participation to deliver Orom-Cross into production.
- **African commercial banks** - with strong experience in mining finance, now in discussions as part of the wider project funding strategy.
- **UK Government-linked institutions** - with potential support under critical minerals frameworks, where WaterBorne Capital's expertise will be valuable in structuring solutions.

Cameron Pearce, Executive Chairman commented:

"Securing an experienced project finance partner is a critical step for Orom-Cross. The due diligence and financial modelling process required by international lenders is highly complex, involving mine scheduling, scenario-based cashflow forecasting and the structuring of debt packages to meet the most rigorous standards.

WaterBorne Capital brings both the technical expertise and the network across Africa to deliver this process effectively, significantly de-risking Orom-Cross as we move towards completion of the DFS expected shortly. WaterBorne Capital's involvement gives us confidence that a first-class funding solution can be structured, locked down and implemented once the DFS is finalised.

With proven knowledge of African resource projects and a strong network throughout the continent, WaterBorne Capital is an ideal partner for Blencowe and we look forward to building a long and successful relationship with them. This appointment, together with imminent assay results, a material JORC upgrade, further offtake developments and the forthcoming DFS, positions Blencowe at a major value inflection point."

Brett Levick, WaterBorne Capital Managing Director commented:

"From a financing perspective, Orom-Cross offers a uniquely attractive profile for debt providers: low upfront capex, substantial existing infrastructure that reduces execution risk, national grid hydropower for reliable low-cost energy, and a long-life resource of premium graphite that supports strong cashflows. Coupled with Uganda's stable operating environment, 100% ownership of the project and Blencowe's downstream strategy, Orom-Cross ticks many of the key boxes African and International lenders seek."

Issue of Equity

The Company has agreed to pay WaterBorne Capital an engagement fee through the issue of 200,000 new ordinary shares in lieu of their services.

Admission and Total Voting Rights

The Company will make an application for 200,000 ordinary shares to be admitted to trading on the Equity Shares (transition) category of the Official List and the Main Market of the London Stock Exchange at 8.00 a.m. on 10 September 2025.

The Company hereby notifies the market, in accordance with the FCA's Disclosure Guidance and Transparency Rules, that on Admission, the Company's enlarged share capital will consist of 335,335,477 Ordinary Shares, each with one vote. The Company does not hold any Ordinary Shares in Treasury. On Admission, the total number of voting rights in the Company is expected to be 335,335,477 and this figure may be used by Shareholders as the denominator for the calculations by which they will 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 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 has already completed a successful Pre-Feasibility Study on the Project and is now within the final stage of 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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