

11 December 2025

Blencowe Resources Plc

("Blencowe" or the "Company")

£3 million Fundraise to Support Execution Following DFS Completion

Blencowe Resources Plc (LSE: BRES), the natural resources company advancing the Orom-Cross graphite project in Uganda, is pleased to announce that it has raised funds of £3.0 million through the placing of 42,857,140 new ordinary shares at a placing price of 7p (the "Placing"), representing no discount to the closing market price on 10 December 2025.

The Placing was undertaken by the Company's joint brokers, Tavira Financial Limited and Oak Securities.

Strategic Context

The Placing follows the successful completion of the Company's Definitive Feasibility Study ("DFS"), which confirmed Orom-Cross as a Tier-1 graphite project and formally transitioned the Company into the financing and development phase.

The Company continues to progress P1 project financing discussions with development finance institutions, strategic industry partners and government-backed funding bodies, and expects this funding to be structured predominantly outside of Blencowe plc equity.

These funds raised provide near-term working capital and operational flexibility, supporting execution, commercial momentum and project readiness while these financing processes progress in parallel.

Use of Funds

As reported in the Prospectus dated 25 November 2025, the Company held a cash balance of £1,062,500 and has since received a further £360,000 from the exercise of warrants and options.

The net Proceeds from the Placing and existing cash resources will be used to:

- Advance Orom-Cross project toward Phase 1 (P1) production readiness
- Progress additional in-flight commercial and offtake discussions
- Support financing due diligence, site visits and engagement processes with development finance institutions, strategic partners and government-backed funding bodies
- Secure key personnel and specialist capability, and progress early execution workstreams
- Provide additional working capital during the P1 financing phase

Broker Warrants

The Company has granted Tavira Financial Limited and Oak Securities an aggregate of 2,571,428 broker warrants, exercisable at 7p for a period of three years from Admission, as part of their remuneration for arranging the Placing.

Cameron Pearce, Executive Chairman commented:

"This fundraise provides Blencowe with additional flexibility and momentum as we move decisively into the financing and development phase following completion of our Definitive Feasibility Study.

The DFS has materially strengthened the Company's position, broadening our access to capital and counterparties and enabling us to raise funds on improved terms. The proceeds will support early execution activities, advance existing commercial and offtake discussions, and support the financing engagement and preparatory work typically required as discussions with development finance institutions and strategic partners advance.

Importantly, this funding complements our primary strategy of securing structured and strategic P1 financing. We believe Orom-Cross is now well positioned to progress through the next stage of development with a strengthened balance sheet and growing interest from a wide range of funding and commercial partners."

Admission of Shares and Total Voting Rights

Application has been made for an aggregate of 42,857,140 new ordinary shares 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 16 December 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 454,603,978 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.

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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 now completed a successful Definitive Feasibility Study phase as the first major step towards initial production.

Orom-Cross presents as a large, shallow open-pitiable deposit, with a JORC Mineral Resource (November 2025) of 26.10Mt @ 5.58% TGC (Total Graphite Content) and a JORC Mineral Reserve of 23.08Mt @ 5.18%TGC.

This Resource has been defined from only ~2% of the total tenement area which presents considerable upside potential ahead, with two new deposits recently drilled at Beehive and Iyan set to add into the Resource in 2026. 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.

OAK Securities is a trading name of Merlin Partners LLP, which is authorised and regulated by the Financial Conduct Authority: 449191.

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