

Blencowe Resources Plc
("Blencowe" or the "Company")
Annual Results for the year ended 30 September 2025
And Notice of Annual General Meeting

Blencowe Resources Plc, the natural resources company focused on the development of the Orom-Cross Graphite Project in Uganda, is pleased to announce its audited financial results for the year ended 30 September 2025 (the "Annual Report") and its notice of Annual General Meeting ("Notice of AGM").

The Annual Report which includes an unqualified audit report and audited Financial Statement for the year ended 30 September 2025 & The Notice of AGM and the associated Form of Proxy will be made available on the Company's website at www.blencoweresourcesplc.com. Hard copies will be posted to the Company's shareholders.

For further information, please contact:

Blencowe Resources
Sam Quinn

www.blencoweresourcesplc.com
Tel: +44 (0) 1624 681 250
info@blencoweresourcesplc.com

Investor Enquiries
Sasha Sethi

Tel: +44 (0) 7891 677 441
sasha@flowcomms.com

Tavira Financial Limited
Jonathan Evans

Tel: +44 (0)20 7100 5100
jonathan.evans@tavirasecurities.com

Chief Executive Officer's Statement for the period ended 30 September 2025

Shareholders and Stakeholders,

As we continue this journey to unlock the enormous value within the Orom-Cross graphite project I am pleased to share with you some of the progress we have made over the last 12 months.

Graphite remains an integral part of the global energy transition due to its non-replaceable role within the lithium-ion battery that stores all renewable energy generated and powers electric vehicles. There are many other commercial applications for graphite through its primary qualities (high heat resistance and high conductivity) but it is the role within batteries that most analysts are forecasting accelerated growth ahead as the world gradually moves away from fossil fuels.

Whilst some analysts consider this energy transition "yesterday's news" due to a perceived slow-down in demand for electric vehicles, we do not agree. In fact, we'd suggest the transition has not even yet begun in earnest, and graphite as a critical mineral will very definitely have its day in the sun; particularly as we do not envisage most other graphite projects making it through to production ahead due to a wide variety of reasons. This will ultimately create a significant demand-supply imbalance and a huge opportunity for those projects that can ultimately mine and process graphite and sell it into growing world markets.

We therefore remain bullish for the future, and our efforts over the past 12 months have largely been focussed on how we complete the Orom-Cross Definitive Feasibility Study (DFS) as the main requirement prior to decision to mine, then project funding, and ultimately first production.

The DFS has three key elements within: firstly, all mining, plant and infrastructure requirements at site, secondly

securing offtaker partners to sign sales agreements, and thirdly funding. All these elements carry equal weight and are all critical to the successful completion of the study. I am happy to say that as of 01 December 2025 we have completed the DFS as set out in the announcement. What is emerging is that Orom-Cross will be one of the lowest percentile costs (both operating and capital costs) graphite projects worldwide, which will be a significant achievement and a huge boost to ultimately bring the mine into production.

The complex process of getting our end-products qualified in the graphite market has been successfully completed and we have sent the resultant samples of concentrates and purified graphite to many different interested parties all over the world. The feedback has generally been very positive which bodes well for future sales relationships and it highlights that quality is paramount in this industry. We now have Offtake Agreements in place covering all the first stage of production (10,000tpa concentrates) and we are well on our way to covering stage two (ramp up to 50,000tpa concentrates). We have opened some niche relationships that we believe will be of huge value to us ahead and we are confident we will find others once the DFS is completed and we get onto many more radars. Offtake contracts are critical in graphite as we sell 1-2-1 into end users rather than into a metals market, and as these end users are very discerning the high quality products coming from Orom-Cross makes a big difference to their interest and our success.

Blencowe became a member of the prestigious EU-funded SAFELoop initiative in 2024 and currently we have exclusivity for all natural flake graphite sold into that exciting project ahead. SAFELoop is developing a Gen3 lithium-ion battery to power standardised EV buses across Europe and roll-out is expected from 2028. Significant developmental progress on this advanced battery has been made by the experienced SAFELoop team to date and this initiative may ultimately deliver a substantial, unique, high value offtaker for Orom-Cross ahead.

The third key DFS activity is funding, and we continue to build strong funding relationships that are ultimately the foundation of successful implementation. As previously reported, Blencowe received a US 5 million technical assistance grant from the US Government, via their private sector lending arm the US International Development Finance Corporation (DFC), and to date US 4.75M of this grant has been disbursed to Blencowe. This support has been critical, and aside from the credibility our relationship with DFC provides we are confident this tier one financial institution will play a cornerstone role in the overall funding solution for Orom-Cross implementation. Other financial institutions have also engaged with us and we are building a strong base upon which we can be confident will ultimately deliver the substantial capital requirement to build our project.

Blencowe continues to evolve its mining and processing strategy and over the past year work has continued to provide a downstream processing strategy to ultimately deliver some of the only purified graphite produced outside of China. Downstream beneficiation is where the most substantial profits are made in this industry so this is an important strategy for us and one that will differentiate Blencowe from its peers. In September 2024 Blencowe announced a partnership that has been formed with one of the most significant Spheronised Purified Graphite (SPG) producers in the world and necessary work with this party has been completed to ensure this unique opportunity is included in the DFS. The plan is to build an SPG facility near to Orom-Cross to become an offtaker for life of mine, to beneficiate lower value Orom-Cross small flake concentrate nearby and then sell higher value purified graphite produced into world markets. This facility will deliver a premium product that OEMs are seeking and it is anticipated that this beneficiation plant will be completed in parallel with the Orom-Cross ramp-up (stage two production) over the next few years.

The largest drill programme ever conducted at Orom-Cross was undertaken during the year and assay results continue to show long intersections of high grade graphite from shallow locations. All three are very important to the success of the project. This program had various strategies including geotechnical holes (for pit designs), infill drilling to lift the current Joint Ore Reserves Committee Standard Reserves (JORC), deep holes to test extensions at depth on all deposits and substantial drilling at the newly identified Beehive deposit. The campaign was a complete success and it has now been proven that Orom-Cross graphite extends to depths more than three times deeper than previously drilled, in all three deposits, which underlines the size and scale of this world class asset. A revised JORC Resource statement was delivered on 27 November 2025, leading into the DFS. A revised Exploration target will also be published, likely in early 2026, which will highlight targets for more infill drilling ahead to continue to increment the tonnes available at Orom-Cross.

We continue to build and develop our relationships within Uganda and we appreciate all the support given to us by parties within that country. Most notably we would like to thank the Government of Uganda for their support at all levels and local community support which is an integral part of this project.

I would once again like to mention the excellent work of our operational management team, led by COO Iain Wiggins

I would once again like to mention the excellent work of our operational management team, led by COO Iain Vvearing, and our Ugandan team, led by our Country General Manager Nabil Alam. They have all done an amazing job to get this drill programme and the DFS completed and we published in December 2025.

I would also like to thank our shareholders and the wider market for your support, and to recognise all the new shareholders we have collected during the year as we advance towards production. Orom-Cross offers a unique and differentiated graphite project which has key fundamentals that most other graphite projects do not have, which gives it huge advantages. We look forward to further success ahead.

Mike Ralston

Chief Executive officer

30 January 2026

The Directors present the Strategic Report for the year ended 30 September 2025.

Results

The results are set out in the Consolidated Statements of Comprehensive Income on page 29. The total comprehensive loss attributable to the equity holders of the Group for the year was £1,412,406(2024: £902,801).

The Group paid no distribution or dividends during the year (2024: Nil).

Business model, review of the business and future developments

The Group's principal activity is the exploration of Orom-Cross Graphite Project in Northern Uganda, which it owns through its 100% subsidiary Consolidated African Resources Limited 'CARU'. Blencowe also has a 100% owned subsidiary, Blencowe Battery Mines Uganda- SMC Limited which is a dormant Company.

The Group's aim is to create value for shareholders through the discovery and development of economic mineral deposits. The Group's strategy is to continue to progress the development of its existing project in Uganda and to evaluate its existing and new mineral resource opportunities.

The Group's business is directed by the Board and is managed on a day-to-day basis by the Executive Chairman, Cameron Pearce. The Board monitors compliance with objectives and policies of the Group through performance reporting, budget updates and periodic operational reviews.

Key performance indicators (KPIs)

Financial KPIs

Results for the year

With no income in the year the Group continues to monitor the loss before tax to ensure the continued viability of the Group and ability to continue to develop the Orom-Cross Graphite Project. The Group has made a loss before tax of £1,582,704 for the year ended 30 September 2025 (2024: loss before tax of £961,941).

Exploration expenditure - funding and development costs

At this stage in the Group's development, the Group is focusing on financing and continued development of the Orom-Cross Graphite Project. Therefore, the funding and development costs of Orom-Cross Graphite project have been chosen as Key Performance Indicators.

The Group incurred £3,929,517 (2024: £2,846,130) of capitalised exploration costs.

In 2025 the Group raised funds of £5,533,089 net of issue costs (2024: £825,023) from the equity markets. This amount was used to pay for the continued development of the Orom-Cross Graphite project and other working capital costs. Please see note 20 for events after the year end.

At 30 September 2025 the Group had a cash balance of £869,284 (2024: £114,604).

Employees

There were two employees during the year apart from the directors, the Chief Executive Officer ("CEO") and the Chief Operating Officer ("COO"), who are the key management personnel. All current members of the Board and the key management personnel are males. For more information about the Group's key management personnel see note 7.

Social, Community and Human Rights Issues

The Orom-Cross Graphite Project is at an advanced stage of project development with a Definitive Feasibility Study ("DFS") recently completed. A revised JORC Resource Estimate was also completed in November 2025 with a resultant 47% increment to existing graphite reserves.

Blencowe continues to play a strong role in the local Locomo community and during the year several initiatives were completed to add value, including the sinking of three water bores to deliver additional water to the locals, installing new solar power supply, off take points and pumps as well as infrastructure to install a water supply to the local school and community health clinic. The first graduate Mining Engineer paid for through studies by CARU has completed his qualification and will be working for the Company from 2026. The Group will continue to donate to the local communities around the region of Uganda in which the Project Licences are located.

Principal risks and uncertainties and risk management

The Group operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment on the principal risks facing the Group, including those that threaten its business model, future performance, solvency or liquidity.

The Group continues to monitor the principal risks and uncertainties with the help of specialists to ensure that any emerging risk are identified, managed and mitigated.

Geological risks

Exploration activities are speculative in nature, and involve many geological considerations. They may not be successful in identifying commercial mineral resources. Following any discovery, it can then take several years from the initial phases of drilling and identification of mineralisation until construction of the infrastructure and production is possible, during which time the economic feasibility of production may change.

During 2025 the Company completed the Stage 7 drilling programme for over 7,000 metres and two new deposits were located, named Beehive and Iyan. This programme focused on geotechnical drilling, infill drilling, deep drilling and exploration drilling. In November 2025 Blencowe announced a revised JORC Resource Estimate that increments the Resources to 26.10Mt and the Reserves to 23.08Mt. These represent substantial increments and further de-risk the Orom-Cross project. With substantial assay results still pending for the remaining 190 holes a further JORC Resource update is expected in early 2026.

During December 2024 the Company mined and exported 600 tonnes of ore from Orom-Cross to graphite pilot facilities in China, for processing to concentrates and ultimately purified products. All the testing was successful and this has led to Orom-Cross becoming pre-qualified and having the ability to negotiate offtake agreements with end users. To date several non-binding offtake agreements have been signed as part of the DFS and discussions remain active with other parties.

Blencowe remains active within the SAFELOOP initiative that is developing a Gen3 lithium-ion battery for use in EV buses to be deployed across the continent from 2028. Orom-Cross is the exclusive supplier of all natural flake graphite into SAFELOOP and this provides a significant blue sky offtake opportunity ahead. US technical partner, American Energy Technology (AET) remains a strong partner both in terms of SAFELOOP as well as providing other leads into potential US graphite sales.

Government regulation and political risk

The Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Group believes that it is in substantial compliance with all principal laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned exploration and development

could have a material adverse impact on the Group's current operations or planned exploration and development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Group cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. The risks are mitigated through the company procedures and audited by environmental consultants to ensure compliance.

The Orom-Cross Graphite Project is located in Uganda. The Group's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in the country or any other countries in which the Group may operate are beyond the control of the Group and may adversely affect its operations. To mitigate this risk, the Board continues to review any changes on the government regulations and the political stability in Uganda.

Pricing risk

The development and success of any project of the Group will be primarily dependent on the future prices of graphite. The graphite prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Group. Such factors include, but are not limited to exchange rates, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. The price of graphite and other commodities have fluctuated widely in recent years, and future price declines could cause any future development of and commercial production from the Group's property to be impracticable. Although the Group expects the project to operate economically, depending on the price of graphite, projected cash flow from planned mining operations may not be sufficient for future operations and the Group could be forced to discontinue any further development and may lose its interest in, or may be forced to sell, some or all of its properties. The Board regularly monitors the price of graphite and a sensitivity to graphite pricing has been considered in the DFS.

Commodity and currency risk

As the Group's potential earnings will be largely derived from the sale of graphite, the Group's future revenues and cash flows will be impacted by changes in the prices and available market of this commodity. Any substantial decline in the price of graphite or in transport or distribution costs may have a material adverse effect on the Group.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Group. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States dollars while the Group cost base will be in Pounds Sterling and Ugandan Shilling. Consequently, changes in the Pound Sterling and Ugandan Shilling exchange rates will impact on the earnings of the Group. The exchange rates are affected by numerous factors beyond the control of the Group, including international markets, interest rates, inflation and the general economic outlook. The Directors are confident that they have put in place a strong management team capable of dealing with the above issues as they arise.

Financing

The US 5.0 million grant from the US International Development Finance Corporation ("DFC") has provided US 4.75 million to date, which has been used alongside other funds raised by Blencowe to complete the DFS and Stage 7 drilling programme. The remaining US 0.25 million is expected to be paid following review of the DFS results by the DFC.

Other funding has been delivered throughout the year via the Company's UK brokers, Tavora Securities, and these funds have provided sufficient cash to complete the DFS as announced by the Company on 01 December 2025. The Company appointed Oak Securities as co-broker in December 2025 following a successful GBP3 million capital raise.

Blencowe will continue to assess different options to fund Orom-Cross into production ahead, with various debt and equity alternatives under consideration. This process is expected to continue through 2026. Failure to complete acceptable project financing would mean the project implementation is stalled.

Future mineral prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required. Additionally, if the Group acquires further exploration assets or is granted additional permits and/or exploration licences, this may increase its financial

commitments in respect of the Group's exploration activities.

In common with many exploration entities, the Group will need to raise further funds in order to progress the Group from pre-construction phase of its business and eventually into production of revenues.

Environmental and safety

The Orom-Cross Graphite Project is still at an early stage of project development and further consideration will need to be given to environmental and social issues affecting the Orom-Cross Graphite Project. During the year the Company undertook to revise the Environmental and Social Impact Assessment (ESIA) to account for the expanded project over the scale of project outlined in the original ESIA and Environmental operating licence granted by the Ugandan Environmental Agency NEMA (National Environmental Management Agency). The updated ESIA was undertaken in consideration of future funding partners with close adherence to the guidelines issued by IFC, EU and the Equator Principles. The revised ESIA was Submitted in September 2024 and was assessed by NEMA with approval granted on the 21 March 2025 [Cer/1657/2025/3]. Along with the ESIA the company's Environmental consultants have generated 10 Environmental and social Management plans in areas such as Biodiversity, waste management, Mine Closure and Community Development.

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from both future and historic exploration or mining activities, which may be costly to remedy. Risks may include on-site sources of environmental contamination such as oil and fuel from the mining equipment and rehabilitation of the site upon expiry of the Project Licences. Under Ugandan law the Company is required to rehabilitate the area affected by the mining activities, accordingly there will be a potential cost associated with undertaking this obligation. It is currently unknown what this could be but the funding of this could have a material impact on the Group's financial position in the future.

If the Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Group.

The Group has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Group regards as reasonable.

Environmental management systems are in place to mitigate environmental hazard risks. The Group uses advisors with specialist knowledge in mining and related environmental management for reducing the impacts of environmental risk.

The Group commenced development of the Environmental and Social Sustainability Governance guidelines which was independently assessed by an outside agency and an initial certification provided from which the Group will now work towards upgrading the certification levels.

Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-related Financial Disclosures was convened by the Financial Stability Board to produce a common global framework for companies to report on how climate change will affect their business.

To help investors and wider stakeholders understand how companies are managing climate related financial risks, the TCFD recommends that companies make disclosures across four key areas, often referred to as the four pillars.

The directors support the initiatives of the TCFD, and has prepared disclosures to a level of detail that the directors consider to be consistent with the TCFD recommended disclosures, and as appropriate to the current position of the Group as an exploration entity.

The directors consider that several of the specific disclosures sought under TCFD recommendations will be less meaningful to users at the current stage of the Company's Orom-Cross Project and will have greater relevance following the commissioning of the Orom-Cross Project.

1. Governance

The Company view climate related risks and opportunities as growing in importance. The Board is ultimately responsible for the oversight and compliance with local environmental laws at its exploration location in Uganda.

responsibility for the strength and compliance with local environmental laws at the exploration location in Uganda, together with assessment of the impact of climate change on risk to the organisation.

In advance of commissioning the project operations, the Group will establish a Sustainability Committee, comprising the Chairman, the Chief Executive Officer and a non-executive director, that will guide and support the Group's environmental approach and plans with respect to climate-related matters. The Committee will also consider and set appropriate Group policies that will govern how management assess and manage the risks and opportunities following commissioning.

Management of the group, who were involved with the recently completed DFS are responsible for assessing and managing climate - related risks and opportunities through the recently completed study process. The DFS incorporated these factors into assessments related to the ESIA (environmental and social impact assessment) and ESG (environmental, social and governance) components of the study.

2. Strategy

The Group's project at Orom-Cross has completed its Definitive Feasibility Study, Management are currently considering the outputs in terms of defining the Group strategic approach to climate related matters.

The current global movement towards clean energy and storage solutions, in which graphite forms an integral part, together with technological advances in the use of graphite are an exciting opportunity for the Group to be a significant part of sustainable energy solutions. As an example of these solutions, the Group is focussing on current developments (and ongoing improvements) in the use of electric and hybrid vehicles in the excavation and transport in the mining operations as well as logistic solutions for both project consumables and final products.

The Group will pursue a strategy during the development and operation of the OROM-Cross project which will aim to introduce the use of alternative technologies in both the extraction and processing of the graphite, but assist the local communities with off-set opportunities for longer term sustainable industries, such as alternative agriculture cropping methods and alternatives to deforestation for subsistence living.

3. Risk management

Identification and assessment of climate related risks and opportunities in relation to the Group's activities is performed by management on an ad-hoc basis. Management have not assessed there to be any significant climate-related risks that impact on the current exploration activity in Uganda. The company have environmental monitoring and reporting of GHG emissions and activities which were reported to NEMA as part of the ESIA commitments on reporting.

The Group has completed the DFS, which included ESIA and ESG assessments that will assist management to detail the climate related risks and opportunities relating to development of the project. Identification and mitigation of these risks will be addressed by the planned Sustainability Committee described in the Governance section of this statement.

At this time the Group operates no corporate offices either for the management team, or in Uganda, and has no operational graphite production activity. As such management have assessed that no significant greenhouse gas (GHG) emissions are currently produced.

As the DFS has been completed, the risk management framework is an evolving process and has been analysed, adapted and expanded as the various study components of the DFS developed. The Group is identifying and developing a 'leave no trace' solution to development wherever possible including utilising renewable energy supply and electrification options for operations. These actions will be included in the output of the DFS.

Management have not identified any climate-related scenarios that are expected to impact the resilience of the current exploration works performed by the Group. Assessment of different climate scenarios have been included in the works performed for the DFS but no major risks were identified in relation to climate-related scenarios.

During the year the Group completed a revised ESIA to cover the enlarged project scope and the introduction of project alternatives to reduce risk in this area such as the use of dry stack tailings 100% use of grid Hydropower. The ESIA was approved on the 3rd March 2025 and is subject to quarterly submissions of activities as well as an annual report for review by the relevant government authorities and no issues in relation to the reports submitted to date have been raised. The Group also undertook an independent assessment of its current ESG policies and procedures, with DIGBEE, as a base metric at the early stage of the project and to identify gaps and shortcomings for continual risk reduction as the project moves to implementation phases.

4. Metrics and targets

The Company have defined the metrics and performance targets to assess the climate-related risks and opportunities in line with its strategy and risk management processes once the Orom-Cross operation has been commissioned. Initially some of these have been outlined as part of the ESIA and ESG assessments currently being undertaken for the project DFS and reported to the relevant authorities in the establishment of a baseline for ongoing reporting.

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As the current exploration operations of the Group have a minimal physical presence, Greenhouse Gas emissions are not currently recorded. However as part of the ESIA and ESG study works, the Group is developing the systems and reporting standards to track these in preparation for development of the project. The project reporting and management systems to provide reporting on Greenhouse and CHG are currently being finalised following assessment under the independent ESG certification and as a management plan commitment under the ESIA. The Group are seeking to test the reporting as part of the exploration drill program completed in 2025 and the reporting was compiled and submitted to the NEMA in Uganda as part of the quarterly and annual management plan commitments. The development of the operations and processing routes is an evolving process, as we develop the DFS we are assessing and designing on processes that will improve on the GHG and carbon off-sets. As the DFS is not yet completed and the processes still in evaluation the reporting metrics for the project are being developed by the ESG team in parallel.

Taxation

In the 2023, following an inspection by the Ugandan Revenue Authority (URA) of the tax affairs of Consolidated African Resources Uganda ("CARU") covering the period between January 2014 and December 2022, the Group has incurred a capital gains tax charge of £392,425. This charge 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 Group has agreed to a payment plan with URA and is currently paying the liability. A payment plan was agreed and a total of £184,919 has been settled at 30 September 2025 and an outstanding balance of £106,521 to be settled in 2026.

Section 172 Statement

The Board believes they have acted in a way most likely to promote the success of the Group for the benefit of its members as a whole, as required by section 172.

The requirements of section 172 are or the Board to:

- consider the likely consequences of any decision in the long term,
- act fairly between the members of the Group,
- maintain a reputation for high standards of business conduct,
- consider the interest of the Group's employees,
- foster the Group's relationship with suppliers, customers and others, and
- consider the impact of the Group's operations on the community and the environment.

The Group operates a mineral exploration business, which is inherently speculative in nature and, without regular income, is dependent upon fund-raising for its continued operation. The pre-revenue nature of the business is important to the understanding of the Group by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under London Stock Exchange (LSE) regulations.

The principal decisions taken by the Board during the year relate to the ongoing research and development of the Orom-Cross Graphite Project, which is still at an early stage of project development. The Board has looked to build upon the information available and the exploration activities in relation to this Project. Through work such as Metallurgical testwork and preliminary economic assessment the board continues to gather information on the long-term viability of the project and the impact on the local community and the environment. The Board have outlined a work program for the future strategy of the Project. In order to carry out its strategy, the company has entered into a number of contracts with providers who are best placed to undertake the necessary research and review.

The Board is ultimately responsible for the direction, management, performance and long-term sustainable success of the Group. It sets the Group's strategy and objective considering the interest of all its stakeholders. A good understanding of the Company's stakeholders enables the Board to factor the potential impact of strategic decisions on each stakeholder group into a boardroom discussion. By considering the Company's purpose, vision and values together with its strategic priorities the Board aims to make sure that its decisions are fair. The Board has always taken decisions for the long term and consistently aims to uphold the highest standards of business conduct. Board resolutions are always determined with reference to the interests of the Company's employees, its business relationships with suppliers and customers. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations providing much needed employment and wider economic benefits to the local communities. In addition, the Group contributes annually towards a scholarship programme for the local community in Uganda. The Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery.

Cameron Pearce

Director

30 January 2026

The Directors submit their report with the audited Financial Statements for the year ended 30 September 2025.

General information

Blencowe Resources Plc ("the Company") is a public company incorporated in England & Wales.

Blencowe's primary focus is on exploration of the Orom-Cross Graphite Project located in Northern Uganda.

Results for the year and distributions

The Group results are set out in the Consolidated Statements of Comprehensive Income. The total consolidated comprehensive loss attributable to the equity holders of the Group for the financial year was £1,412,406 (2024: £902,801). The Group generated no revenue, and the full amount of the loss is due to expenses incurred in capital raising (to the extent not deducted from share premium), and general corporate overheads.

The Group paid no distribution or dividends during the financial year (2024: £Nil).

The Board of Directors

The Directors who held office during the financial year and to the reporting date, together with details of their interest in the shares of the Company at the reporting date were:

	Number of Ordinary Shares	Percentage of Ordinary Shares
Sam Quinn	10,083,334	2.11%
Cameron Pearce	16,016,667	3.36%
Alexander Passmore	3,566,667	0.75%

The Board comprises of one Executive Director and two Non-Executive Directors as detailed below:

Cameron Pearce - Executive Chairman

Cameron Pearce was a founder of the Company and has extensive professional experience in both the Australian and United Kingdom finance industries. In recent times he has provided corporate, strategic, financial and advisory assistance to private and public companies in both Australia and the United Kingdom. Mr Pearce is a member of the Australian Institute of Chartered Accountants and has been in commerce over twenty years holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe, Asia, Africa and Central America. Mr Pearce has considerable corporate and international expertise and over the past decade has focussed on mining and exploration activities.

Sam Quinn - Non-Executive Director

Sam Quinn is a corporate lawyer with over a decade's worth of experience in the natural resources sector, in both legal counsel and executive management positions. Mr Quinn was formerly the Director of Corporate Finance and Legal Counsel for the Dragon Group, a London-based natural resources venture capital firm and is currently a partner of Silvertree Partners, a natural resource focussed back office outsourcing business. Mr Quinn has in addition held several management roles for listed and unlisted natural companies and has gained significant experience in the administration, operation, financing and promotion of natural resource companies. Prior to working in the natural resources sector, Mr Quinn worked as a corporate lawyer for Jackson McDonald Barristers & Solicitors in Perth, Western Australia and for Nabarro LLP in London.

Alex Passmore - Non Executive Director

Alex Passmore is an experienced corporate executive with strong financial and technical background. Mr Passmore managed the arrangement of debt for many well-known resources companies and has a wealth of experience in project evaluation. He also managed the Western Australia (WA) natural resources business of Commonwealth Bank of Australia (CBA) which comprised a substantial portfolio of loan, hedge, trade finance and working capital products to ASX-listed and multi-national resource companies. Prior to this, Mr Passmore held senior roles at Batsman

to assisted and multi-national resource companies. Prior to this, Mr Passmore held senior roles at Patersons Securities and was director of corporate finance and head of research. Mr Passmore holds a BSc (Hons) in Geology from the University of Western Australia and a graduate diploma of Applied Finance and Investments from the Institute of Securities Australia.

Directors' indemnities

To the extent permitted by law and the Articles, the Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year, which remain in force at the date of this report.

Policy for new appointments

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to the Articles the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors (other than alternate directors) must not be less than two and must not be more than 15 in accordance with the Articles. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

Rules for amendments of articles

Directors cannot alter the Company's Articles unless a special resolution is approved by the shareholders. A special resolution requires at least 75% of a company's members to vote in favour for it to pass.

Substantial shareholders

The share capital of Blencowe consist of only one class: ordinary shares. Therefore, all of the Company's shares rank pari passu and no preferential rights apply. No single person directly or indirectly, individually or collectively, exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3% or more of the issued ordinary share capital of the Company as at 30 January 2026:

Shareholder	% of issued share capital of the Company
Hargreaves Lansdown (Nominees) Limited	24.25%
Interactive Investors Services Nominees Limited	13.02%
Lawshare Nominees Limited	9.13%
Vidacos Nominees Limited	6.54%
HSDL Nominees Limited	4.83%
GHC Nominees Limited	4.80%
The Bank of New York (Nominees) Limited	3.63%
Interactive Brokers LLC	3.53%
Barclays Direct Investing (Nominees) Limited	3.23%

The Directors are not aware of any changes in interests between 30 January 2026 and the date of approval of the financial statements.

Financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, other payables and other receivables arising in the normal course of its operations.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of new shares issued, or sell assets to reduce debt.

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. See note 18.2 for more information on the financial risk management objectives and policies.

Greenhouse Gas (GHG) Emissions

The energy consumption has not been disclosed as the Group's consumption is below 40,000 kWh

Responsibility statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with UK adopted international accounting

standards. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors consider the Annual Report and the financial statements, taken as a whole, provide the information necessary to assess the Group's position, performance, business model and strategy and are fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- the financial statements have been prepared in accordance with UK adopted international accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the management report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that they face.

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Directors are responsible for maintaining the Group's systems of controls and risk management in order to safeguard its assets.

Risk is monitored and assessed by the Board who meet regularly and are responsible for ensuring that the financial performance of the Group is properly monitored and reported. This process includes reviews of annual and interim accounts, results announcements, internal control systems, procedures and accounting policies.

Subsequent events

Please see note 20 for details of the Group's subsequent events.

Directors' confirmation

So far as the directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, Crowe U.K LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

By Order of the Board

Corporate Governance

The Group recognises the importance of, and is committed to, high standards of Corporate Governance. Whilst the Group is not formally required to comply with the UK Corporate Governance Code 2018, the Group will try to observe, where practical, the requirements of the UK Corporate Governance Code 2018, as published by The Financial Reporting Council.

The Company intends to voluntarily observe the requirements of the UK Corporate Governance Code 2018, save as set out below. As at the date of the financial statements the Directors consider the Group to be in compliance with the UK Corporate Governance Code 2018 with the exception of the following:

- The Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director and the Audit Committee does not have three independent non-executive directors. The Nomination & Remuneration Committees also do not include independent directors.
- Due to the current size of the company, and the early stages of the Project's life cycle, the Company has not developed a formal diversity policy, and investment in and rewarding of the workforce. Furthermore, there have been no board evaluations conducted within the year.
- All directors are not subject to annual re-election. Instead at least one third of the current directors are put forward for re-election at each annual general meeting, in accordance with the Company's Articles of Association.
- Remuneration for the non-executive directors includes share options. The awards are made in accordance with the Company's remuneration policy.
- The Board does not consider there to be a need for a formal succession plan at this stage, but this will be monitored as the size and complexity of the Company's activities develop.

As at the date of the financial statements, the Board has a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Set below are Blencowe Resources Plc's corporate governance practices for the year ended 30 September 2025.

Leadership

The Company is headed by an effective Board which is collectively responsible of the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risks for the future success of the business to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company. The Board has a formal schedule of matters reserved which is provided later in this report.

The Company aims to generate and preserve value over the long term primarily through the development of its principal asset, the Orom-Cross Graphite Project in the Republic of Uganda. Following the completion of a preliminary feasibility study, the Company has now successfully completed a Definitive Feasibility Study (DFS), which provides an independent project valuation to international standards. The DFS represents a rigorous assessment of all aspects of the project, including economic viability, principal risks, engineering, and geological considerations, and confirms the robustness of Orom-Cross as a long-life, scalable graphite development.

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions

conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met on 11 occasions. Any concerns identified that cannot be resolved in these meetings will be documented in written form to the Chairman and recorded in the formal minutes of the Company.

In addition to the Board meetings linked to corporate transactions, the directors consider on an ad hoc, non-formal basis their effectiveness and relevance, and that of management.

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of:

- the Group's overall strategy;
- financial statements and dividend policy;
- management structure including succession planning, appointments and remuneration;
- material acquisitions and disposal, material contracts, major capital expenditure projects and budgets;
- capital structure, debt and equity financing and other matters;
- risk management and internal controls;
- the Group's corporate governance and compliance arrangements; and
- corporate policies,

Summary of the Board's work in the financial year - During the year, the Board considered all relevant matters within its remit, but focused in particular on exploration and development of the Orom-Cross Graphite Project.

Attendance at meetings:

Member		Meeting attended
Cameron Pearce	Executive Chairman	11
Sam Quinn	Non-Executive Director	11
Alexander Passmore	Non-Executive Director	11

The Board is pleased with the level of attendance and participation of Directors at Board and committee meetings.

The Chairman, Cameron Pearce, sets the Board Agenda and ensures adequate time for discussion.

Non-executive Directors - The non-executive Directors bring a broad range of business and commercial experience to the Company and have a particular responsibility to challenge independently and constructively the performance of the Executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets.

Non-executive Directors - Are initially appointed for a term of three years, which may, subject to satisfactory performance and re-election by shareholders, be extended by mutual agreement.

Other governance matters - All of the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a Director. In addition, each Director and Board committee has access to the advice of the Company Secretary.

The Company Secretary - The Company Secretary is FIM Secretaries Limited which is retained on a consultancy basis. FIM Secretaries Limited is available to Directors and advises the Board on UK compliance matters.

Effectiveness

For the period under review the Board comprised of an Executive Chairman and two non-executive Directors. The Directors are of the view that the Board and its committees consist of Directors with an appropriate balance of skills, experience, independence and diverse backgrounds to enable them to discharge their duties and responsibilities effectively.

The Board believes it has the correct balance of skills, reflecting a broad range of commercial and professional skills across geographies and relevant industries that is necessary to ensure the Company is equipped to deliver its investment objective. Additionally, each Director has experience in public markets.

The Directors and their roles and key personnel are displayed on the Company's website: [Management & Directors - Blencowe Resources \(blencoweresourcesplc.com\)](http://blencoweresourcesplc.com)

Independence - None of the Directors are considered to be independent, as they have shareholdings in the Company as noted on page 11. It is intended that additional Directors will be appointed in future and that independence will be one of the key factors considered at that time. As at the date of this Report no prospective Directors have been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

Appointments - The Board is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board with regards to any required changes. The non-executive directors informally scrutinise and hold to account the performance of management and the Executive Chairman, there are no other Executives on the Board. The Board are satisfied with the current size and composition of the Board and management.

Commitments - All Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

Induction - All new Directors received an induction as soon as practical on joining the Board.

Conflict of interest - A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Accountability

The Board is committed to provide shareholders with a clear assessment of the Group's position and prospects. This is achieved through this report and as required other periodic financial and trading statements.

Going concern - As part of their going concern assessment set out in note 2.3, the Board of Directors have reviewed cash flow forecasts for the 12 months from the date these financial statements were signed and considered the medium-term outlook through to December 2028 as described in the Viability Statement. The Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to December 2028 provided further funding can be raised as required. Due to the requirement to raise additional funding, a material uncertainty with regard to going concern has been disclosed at note 2.3.

Risk is monitored and assessed by the Board as a whole and are responsible for ensuring that the financial performance of the Company is properly monitored and reported. This process includes reviews of annual and interim accounts, results announcements, internal control systems, procedures and accounting policies. Risk management is carried out by the Board of Directors. The Board identifies and evaluates financial risks, and the key risk factors for the Company are contained in the Financial Statements for the year ended 30 September 2025.

Internal controls - The Board of Directors reviews the effectiveness of the Company's system of internal controls in line with the requirement of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliance and risk management. Key controls consist of segregation of duties, authorisation and approval policies and accounting controls such as monthly reconciliations. The Directors consider the Company has appropriate and effective internal controls in place for the year under review and up to the date of approval of the Annual Report and Financial Statements. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. Risk is monitored, assessed and managed by the Board as a whole who are responsible for ensuring that the financial performance of the Company is properly monitored and reported. This process includes reviews of annual and interim accounts, results announcements, internal control systems, procedures and accounting policies. The finance function is outsourced to FIM Capital Limited and details of the duties performed are in a formal agreement. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company. The Directors carry out a risk assessment before signing up to any commitments.

The Audit Committee

The Audit Committee consists of Cameron Pearce, Chair of the Committee, and Alex Passmore. It aims to meet at least twice a year and is responsible for ensuring that the Group's financial performance is properly monitored, controlled, and reported to the Board. During the review year, the Audit Committee met twice.

The Committee oversees the scope and effectiveness of the external audit and ensures the Group complies with statutory and other regulatory requirements. Given the size of the Group and the relative simplicity of its systems, the Board has determined that there is currently no need for an internal audit function. The existing procedures for internal financial control, including expenditure controls, regular reconciliations, and management accounts, are deemed appropriate for a Group of this size. The need for an internal audit function will remain under review as the Group's operations evolve and become more complex, particularly with the planned development of the project.

In line with the UK Corporate Governance Code, the Audit Committee's work during the year included:

- Reviewing significant issues relating to the financial statements, such as the assessment of impairment of intangible assets, and ensuring these were appropriately addressed.
- Assessing the independence and effectiveness of the external audit process, which included considering the approach to the appointment or reappointment of the external auditor. The Committee reviewed the length of tenure of the current audit firm, discussed when a tender was last conducted, and provided advance notice of any retendering plans, where applicable.
- Evaluating how auditor independence and objectivity are safeguarded, particularly when non-audit services

are provided by the external auditor.

The Audit Committee monitors in discussion with the auditors:

- The integrity of the Group's financial statements and significant financial reporting judgements, such as the assessment of impairment of intangible assets.
- Any formal announcements relating to the Group's financial performance.
- The Group's internal financial controls and risk management systems.
- The external auditor's independence and objectivity and the effectiveness of the audit process, taking into account relevant UK professional and regulatory requirements.

The Directors are responsible for taking all reasonably available steps to safeguard the Company's assets and to prevent and detect fraud and other irregularities

External auditor's independence

Since the last tender which was conducted in 2018, Crowe U.K LLP has acted as independent auditor for eight years. The Audit Committee have held discussions with the external auditors to confirm there are no non-audit services provided, and no other independence considerations they should be aware of.

Remuneration and Nominations Committee

A Remuneration and Nominations Committee was established during 2020 and is made up of the two non-executive directors. The Committee comprises Sam Quinn, chairman of the committee, and Alex Passmore. They are not considered to be independent directors. The Board considers the committee composition of two directors to be sufficient due to the size of the company at this time. The Remuneration and Nomination Committee meets at least annually and is responsible for setting the remuneration policy for all executive directors and the Company's chairman, including any compensation payments; recommends and monitors the level and structure of remuneration for senior management; evaluates the board of directors and examines the skills and characteristics required of board candidates. During the year of review, the Remuneration and Nomination Committee met once.

Remuneration paid to Directors in the period under review is disclosed in the Directors' Remuneration Report.

The Committee is dedicated to implementing a remuneration policy that promotes long-term incentives and aligns the interests of directors with those of shareholders. Share and option awards should be phased, contain performance milestones where appropriate and encourage long term participation.

The Committee considers in defining the remuneration policy that arrangements should be clear and transparent, should avoid undue complexity, and should be proportional to the services provided in delivering the Company's strategy and purpose.

The Remuneration Committee to date has focused on share options and bonus payments as the main incentives for executives, given the stage of development of the Company and to further align senior management with shareholder interests. Typically share options are subject to vesting conditions, such as completion of feasibility studies or the introduction of strategic partners. In addition, share price hurdles have been used to provide further shareholder alignment. Given the nature of the Company as the developer of a mining project and the potential for rerating of the Company's value as the project advances, having a direct equity exposure is deemed to be the most desirable form of management incentive. In addition, cash bonus payments are generally kept to a minimum to preserve the Company's capital. Share options will typically expire three months following the cessation of employment.

In accordance with the Company's Articles of Association, at every annual general meeting at least one third of the current directors who are subject to retirement by rotation will be put forward to retire.

Shareholder relations

Communication and dialogue - Open and transparent communication with shareholders is given high priority and there is regular dialogue with institutional investors, as well as general presentations made at the time of the release of the annual and interim financial results. All Directors are kept aware of changes in major shareholdings in the Company and are available to meet with shareholders who have specific interests or concerns. The Company issues its results promptly to the market via RNS and also publishes them on the Company's website: www.blencoweresourcesplc.com. Regular market news updates are made in relation to the Company including the status of its exploration and development programme which is also included on the Company's website. Shareholders and other interested parties can subscribe to receive news updates by email by registering online on the website free of charge.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance. Meetings are also held with the corporate governance representatives of institutional investors when requested.

Annual General Meeting - At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 working days before the meeting. Details of proxy votes for and against each resolution, together with the votes withheld are announced to the London Stock Exchange and are published on the Company's website as soon as practical after the meeting.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code (2018), the Board has assessed the prospects of the Group over a three-year period, taking account of the Group's current position and principal risks, and the results of the recently completed DFS. For information regarding Group's going concern position and funding requirements over the next twelve months, please see note 2.3.

Time frame

The Board believes that three years is currently the most appropriate time frame over which the Board should assess the long-term viability of the Group, as this covers the period of the main development works to bring the mine into operation. The Group's current activities do not generate any revenues or positive operating cash flow.

Assessing viability

The main assumption in the Board making its viability assessment is the ability of the Group to raise further funds in order to progress from the exploration and completed feasibility phases into development and ultimately into revenue-generating production. Whilst management have confidence that funding will be raised, it is recognised the amount required is significantly larger than the Group has raised in the past. The Group may not be able to obtain additional financing as and when needed which could result in a delay or indefinite postponement of exploration and development activities. The main development activities that the company will be focused on in the next 3years, dependent upon raising the funds required, will be the construction of the 10,000t/yr plant and commencement of production in quarter 2 2026, the commencement of construction of the 50,000t/yr processing plant in 2026 and production in 2027. The construction and operation of the SPG plant is expected to run in parallel with the 50,000t plant. The company will assess the commercial operations and costs in further detail with the DFS and ongoing assessment of the operations and costs during tendering and construction.

Principal risk

The Directors have conducted a robust assessment of the principal risks facing the Group as described on the preceding pages including those that threaten its business model, future performance, solvency or liquidity. The Directors are confident that they have put in place a strong management team with wide-ranging expertise in mineral exploration and development who are capable of dealing with the risk management in order to safeguard the Group's assets. The directors are aware that the risks that could have the most adverse effect are funding and capital markets, potential other risks include the political risk in the country of business.

Based on the financial impact of the analysis outlined above and the associated risks, management actions and controls that are either in place or could be implemented, the Board expects that the Company will be able to deliver the Orom-Cross Graphite Project.

Confirmation of viability

Taking account of these matters, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to December 2028, assuming that the financing referred to above is completed as described. The Company's going concern statement is detailed in note 2.3.

By Order of the Board

Cameron Pearce

Director

30 January 2026

Statement of Blencowe Plc's policy on Directors' Remuneration

The Directors' Remuneration Report sets out the Company's policy on the remuneration of Directors together with the details of Directors' remuneration packages and services contracts for the year ended 30 September 2025.

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

There have been no changes to the Directors' remuneration or remuneration policy since the publication of the Company's Prospectus dated 30 March 2020 with the exception of those mentioned below. The terms and conditions of appointment for all the members of the Board are available for inspection at our registered office.

Terms of employment

Cameron Pearce was appointed on 8 June 2018 by the Company to act as a Non-Executive Director and Chairman of the Company and from 1 July 2024 is paid fees of £120,000 per annum. If there is a change of control (as defined in the letter of appointment), Mr Pearce will be entitled to 100% of his annual fee as a lump sum payment if the Company terminates his employment, or if Mr Pearce chooses to terminate his appointment within 12 months following a change of control.

Sam Quinn was appointed on 8 June 2018 by the Company to act as a Non-Executive Director and from 1 July 2024 is paid fees of £24,000 per annum. If there is a change of control (as defined in the letter of appointment), Mr Quinn will be entitled to 100% of his annual fee as a lump sum payment if the Company terminates his employment, or if Mr Quinn chooses to terminate his appointment within 12 months following a change of control.

Alex Passmore was appointed on 8 June 2018 by the Company to act as a Non-Executive Director and is from 1 July 2024 is paid fees of £24,000 per annum. If there is a change of control (as defined in the letter of appointment), Mr Passmore will be entitled to 100% of his annual fee as a lump sum payment if the Company terminates his employment, or if Mr Passmore chooses to terminate his appointment within 12 months following a change of control.

Remuneration policy

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy. Currently, there are no benefits in place.

The appointment of each Director may be terminated by either party on six months' notice, which the Company considers to be an appropriate notice period to retain key personnel.

The Remuneration and Nomination Committee comprises Sam Quinn, who acts as chairman of the committee and Alex Passmore, and meets at least annually. The Remuneration Committee reviews the scale and structure of the Directors' fees, considering the interests of the shareholders and the performance of the Company and Directors. Bonuses, pay rises and the grant of long term incentives such as share options are linked to the achievement of key funding and project milestones that are set from time to time by the Committee.

The items included in this report are unaudited unless otherwise stated.

The Company maintains contact with its shareholders about remuneration in the same way as other matters and, as required by Section 439 of the Companies Act 2006, this remuneration report will be put to an advisory vote of the Company's shareholders at the forthcoming Annual General Meeting.

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors:

	Cameron Pearce	Sam Quinn	Alexander Passmore	Total
30 September 2024				
Base fee	102,000	30,000	19,500	151,500
Share Based Payments	-	-	-	-
Total 30 September 2024	102,000	30,000	19,500	151,500
30 September 2025				
Base fee	120,000	24,000	24,000	168,000
Share based payments	69,412	69,412	24,294	163,118
Total 30 September 2025	189,412	93,412	48,294	331,118

The percentage of directors' emoluments of the total administrative costs for the year is 22% (2024: 19%). The directors' base fees increased by £Nil, (2024: £13,500) while the base salary costs of the key management employees increased by £15,000 (2024: Nil increase).

Statement of Directors' shareholding and share interest (audited)

The Directors who served during the year ended 30 September 2025, and their interests at that date, are disclosed on page 11.

Issue of options

As at the reporting date, the number of shares options that the Company has issued to the Board and Senior Management are as follow;

Cameron Pearce (Chairman)	7,166,667
Mike Ralston (CEO)	11,166,667
Lionshead Consultants Ltd (Sam Quinn) (Non Exec Director)	6,333,333
Alexander Passmore (Non Exec Director)	2,633,333
Iain Wearing (COO)	7,833,333

For further information, please see note 17.

Other matters

The Company does not currently have any annual or long-term incentive schemes (other than the one stated above) in place for any of the Directors and as such there are no disclosures in this respect.

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors or past Directors. The Company has not paid any compensation to past Directors.

By Order of the Board

Sam Quinn

Director

30 January 2026

Independent Auditor's Report to the Members of Blencowe Resources Plc

Opinion

We have audited the financial statements of Blencowe Resources Plc (the "Company") and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Consolidated statement of comprehensive income, Consolidated statement of financial position, Parent statement of financial position, Consolidated statement of changes in equity, Parent statement of changes in equity, Consolidated statement of cash flows, Parent statement of cash flows and notes to the financial statements, including accounting policies. The financial reporting framework that has been applied in the preparation of the Group and Company financial statements is applicable law and UK-adopted international accounting standards.

In our opinion:

the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 September 2025 and of the Group's loss for the year then ended;

the Group and Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and

the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the

ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty in relation to going concern

We draw attention to note 2.3 to the financial statements, which explains that the Group and Company's ability to continue as a going concern is dependent on the availability of further fundraising to commence the Phase 1 construction of the Orom-Cross project. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained the going concern assessment prepared by the directors, and performed a detailed review of the supporting cash flow forecasts.
- We assessed the systems and controls in place for the preparation of the director's going concern assessment.
- We reviewed the prior year going concern forecasts against the actual outcome in the current financial year.
- We checked the mathematical accuracy of the forecasts, agreed the opening cash position to bank statements, and considered working capital balances. We ensured that the period of going concern assessment covered at least twelve months from the date of approval of the financial statements, and enquired regarding any matters shortly after this date that would impact the going concern consideration.
- We challenged the key assumptions based on expected timing and amount within the going concern period, and comparison to historical actual monthly expenditure.
- We held discussions with the directors on how they plan to raise the additional funding required by the cash flow forecasts. This was considered against their previous success in fundraising for the project.
- We reviewed the severe but plausible downside scenario of the Group not raising the project funding within the going concern period, and utilising existing cash balances and deferral of discretionary expenditure to meet administrative and compliance costs over the going concern period.
- We reviewed the completeness of disclosures made in the financial statements in relation to going concern, and that these disclosures were consistent with the going concern assessment provided to us by the directors.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £175,000 (2024: £150,000), based on approximately 1.5% of total assets (2024: approximately 2% of total assets). Materiality for the Company financial statements as a whole was set at £145,000 (2024: £137,000) based on a percentage of total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at 70% of materiality for the financial statements as a whole, which equates to £120,000 (2024: £105,000) for the Group and £101,500 (2024: £95,900) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £8,750 (2024: £7,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative

grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The Group operates through the Company based in the United Kingdom which performs administrative functions and provides funding to its exploration subsidiary in Uganda, Consolidated Africa Resources Ltd- ("CARU"). We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a Group level to determine the individual legal entities' contribution to each significant account in the Group financial statements. This has resulted in certain individual legal entities being subject to audit procedures through an audit of the entire financial information.

In establishing our overall approach to the group audit, we determined the type of work that needed to be performed in respect of each component. As significant components, full scope audit were performed for both the Company and CARU. Risk assessment analytical procedures were performed over the results of Blencowe Battery Mines Uganda - SMC Ltd. All audit work was carried out by the group audit team.

Given CARU is in the exploration stage of its work, we did not consider it necessary to visit Uganda. The audit of the subsidiary in Uganda was conducted remotely. Documentation and explanations from Uganda were obtained remotely.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We set out below, together with the material uncertainty in relation to going concern above, those matters we considered to be key audit matters.

Key audit matter	How our scope addressed the key audit matter
<p><i>Carrying value of intangible assets - (note 9)</i></p> <p>The Group holds intangible assets totalling £10.70m (2024: £7.60m) in relation to the Orom-Cross project in Uganda. These costs are capitalised in accordance with the requirements of IFRS 6.</p> <p>At each reporting date, the directors are required to assess whether there are any indicators of impairment, that would require an impairment assessment to be carried out. The directors concluded there were no indicators of impairment.</p> <p>The directors' consideration of the impairment indicators requires them to make certain judgements, and may include certain estimates. These matters are considered to make this a key audit matter.</p>	<p>We performed the following procedures as part of our audit of management's assessment of the carrying value of intangible assets:</p> <ul style="list-style-type: none">• We obtained and reviewed the directors' assessment of the indicators of impairment, as set out in IFRS 6 "Exploration for and evaluation of mineral resources".• We assessed the design and implementation of controls over the impairment assessment process.• We obtained copies of all licenses held by the Group, and performed procedures to confirm the Group's control of the licenses, and that they remain valid.• Where the term of exploration license EL00076 had expired and was in the renewal process, we assessed if renewal was likely to be granted.• We made specific enquiries of the directors and key staff involved in the exploration work, and reviewed budgets and forecasts to support the Group continuing with further exploration work in each of its license areas.• We considered the results of the Definitive Feasibility Study, which was completed subsequent to the year end, for indications that the capitalised exploration costs may not be recoverable.• We considered other matters detailed within IFRS 6 that may give rise to an indication of impairment.• We reviewed the adequacy of disclosures in the financial statements in relation to the carrying value of

Key audit matter	How our scope addressed the key audit matter
	<p>Based on our work performed, we concur with management's assessment that there are no indications of impairment to the Group's intangible assets, and consider the financial statements disclosures to be appropriate.</p>

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit:

the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

the company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or

certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's voluntary compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 17;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 19.
- Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 20;
- Directors' statement on fair, balanced and understandable set out on page 13;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 20;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 17; and

- Section describing the work of the audit committee set out on page 18.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Company, and the procedures in place for ensuring compliance. The most significant regulations identified were the Companies Act 2006, listing rules of the London Stock Exchange and the requirements of the Group's mining and exploration licenses. Our work included direct enquiry of the directors, who oversee all legal proceedings, reviewing Board minutes and requesting any correspondence with the mining authorities.
- We made enquiries of management, the Audit Committee and the Group's external legal counsel in Uganda about any litigations and claims and compliance with local legislation in Uganda.
- We made enquiries of management and the Audit Committee regarding any litigations or claims against the Company and Group in the UK or other jurisdictions.
- We reviewed management's correspondence with the mining authorities in Uganda for any instances of non-compliance with laws and regulations.
- We reviewed legal expenditure accounts to understand the nature of expenditure incurred, and to consider any undisclosed instances of non-compliance.
- We reviewed board minutes and RNS announcements for any indication of non-compliance with laws and regulations.
- We communicated the relevant laws and regulations identified to all members of the engagement team, and remained alert to any indication of non-compliance with laws and regulations, or potential fraud, throughout our audit work.

As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas that involve significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on the key areas of estimation or judgement, this included risk-based testing

- of journal transactions using data analytic software, both at the year end and throughout the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the

financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 14 December 2018 to audit the financial statements for the period ending 30 September 2018. Our total uninterrupted period of engagement is eight years, covering the periods ending 30 September 2018 to 30 September 2025

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Jones

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London, U.K.

Date: 30 January 2026

Consolidated Statement of Comprehensive Income for the year ended 30 September 2025

	Notes	30 Sep 2025 GBP	30 Sep 2024 GBP
Exploration costs		(67,444)	(23,668)
Impairment of intangible assets		-	(103,279)
Administrative fees and other expenses	5	(1,468,799)	(789,707)
Operating loss		(1,536,243)	(916,654)
Finance costs	15	(46,462)	(44,987)
Loss before tax		(1,582,705)	(961,641)
Taxation	8	-	-
Loss for the year attributable to owners of the parent		(1,582,705)	(961,641)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operation		170,299	58,840
Other comprehensive income, net of tax		170,299	58,840
Total comprehensive loss attributable to owners of the parent		(1,412,406)	(902,801)
Basic and diluted loss per share (pence)	10	(0.54)	(0.45)

The accompanying notes form an integral part of the Financial Statements.

Consolidated Statement of Financial Position as at 30 September 2025

	Notes	30 Sep 2025 GBP	30 Sep 2024 GBP
Non-current assets			
Intangible assets	9	10,701,212	7,603,793
Current assets			
Trade and other receivables	13	171,963	24,442
Cash and cash equivalents		868,284	114,694
Total current assets		1,040,247	139,136
Total assets		11,741,459	7,742,929
Current liabilities			
Creditors: Amounts falling due within one year	14	(497,216)	(1,020,375)
Surface liabilities	15	(142,139)	(134,953)
Total current liabilities		(639,355)	(1,155,328)
Non-current liabilities			
Surface liabilities	15	(858,785)	(794,183)
Total liabilities		(1,498,140)	(1,949,511)
Net assets		10,243,319	5,793,418
Equity			
Share capital	16	2,137,753	1,423,759
Share premium	16	14,196,324	9,377,229
Share options reserve		757,561	428,342
Translation reserve	2.9ii	259,877	89,579
Accumulated losses		(7,108,196)	(5,525,491)
Total equity		10,243,319	5,793,418

These financial statements were approved by the Board of Directors and authorised for issue on 30 January 2026 and signed on its behalf by:

Cameron Pearce
Director

Sam Quinn
Director

The accompanying notes form an integral part of the Financial Statements.

Parent Statement of Financial Position as at 30 September 2025

	Notes	30 Sep 2025 GBP	30 Sep 2024 GBP
Fixed assets			
Investment in subsidiaries	11	8,482,588	6,287,027
Other fixed assets	12	1,961,187	676,950
Total fixed assets		10,443,775	6,963,977
Current assets			
Trade and other receivables	13	635,083	415,525
Cash and cash equivalents		868,284	114,694
Total current assets		1,503,367	530,219
Total assets		11,947,142	7,494,196
Current liabilities			
Creditors: Amounts falling due within one year	14	(384,855)	(588,873)
Total current liabilities		(384,855)	(588,873)
Net assets		11,562,287	6,905,323
Equity			
Share capital	16	2,137,753	1,423,759
Share premium	16	14,196,324	9,377,229
Share options reserve		757,561	428,342
Accumulated losses		(5,529,351)	(4,324,007)
Total equity		11,562,287	6,905,323

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was £1,205,345 (2024: loss of £523,728).

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 January 2026 and were signed on its behalf by:

Cameron Pearce
Director

Sam Quinn
Director

The accompanying notes form an integral part of the Financial Statements.

Parent Statement of Financial Position as at 30 September 2025

	Notes	30 Sep 2025 GBP	30 Sep 2024 GBP
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Fixed assets			
Investment in subsidiaries	11	8,482,588	6,287,027
Other fixed assets	12	1,961,187	676,950
Total fixed assets		10,443,775	6,963,977
Current assets			
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Cash and cash equivalents		868,284	114,694
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Total assets		11,947,142	7,494,196
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Net assets		11,562,287	6,905,323
Equity			
Share capital	16	2,137,753	1,423,759
Share premium	16	14,196,324	9,377,229
Share options reserve		757,561	428,342
Accumulated losses		(5,529,351)	(4,324,007)
Total equity		11,562,287	6,905,323

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The Financial Statements were approved and authorised for issue by the Board of Directors on 30 January 2026 and were signed on its behalf by:

Cameron Pearce
Director

Sam Quinn
Director

The accompanying notes form an integral part of the Financial Statements.

Consolidated Statement of Changes in Equity for the year ended 30 September 2025

	Share capital GBP	Share premium GBP	Share options reserve GBP	Translation reserve GBP	Accumulated losses GBP	Total equity GBP
Balance as at 30 Sep 2023	1,338,566	8,637,399	428,342	30,739	(4,563,850)	5,871,196
Loss for the year	-	-	-	-	(961,641)	(961,641)
Exchange differences on translation of foreign operations	-	-	-	58,840	-	58,840
Total comprehensive loss	-	-	-	58,840	(961,641)	(902,801)
Transactions with owners						
New shares issued (note 16)	85,193	766,733	-	-	-	851,926
Share issue costs (note 16)	-	(26,903)	-	-	-	(26,903)
Total transactions with owners	85,193	739,830	-	-	-	825,023
Balance as at 30 Sep 2024	1,423,759	9,377,229	428,342	89,579	(5,525,491)	5,793,418

Loss for the year	-	-	-	-	(1,582,705)	(1,582,704)
Exchange differences on translation of foreign operations	-	-	-	170,299	-	170,299
Total comprehensive loss	-	-	-	170,299	(1,582,705)	(1,412,406)
Transactions with owners						
New shares issued (note 16)	713,994	5,067,228	-	-	-	5,781,222
Share issue costs (note 16)	-	(248,133)	-	-	-	(248,133)
Warrants reserve	-	-	329,219	-	-	329,219
Total transactions with owners	713,994	4,819,095	329,219	-	-	5,862,308
Balance as at 30 Sep 2025	2,137,753	14,196,324	757,561	259,877	(7,108,196)	10,243,319

The accompanying notes form an integral part of the Financial Statements.

Parent Statement of Changes in Equity for the year ended 30 September 2025

	Share capital GBP	Share premium GBP	Share option reserve GBP	Accumulated losses GBP	Total equity GBP
Balance as at 30 Sep 2023	1,338,566	8,637,399	428,342	(3,800,279)	6,604,028
Loss for the year	-	-	-	(523,728)	(523,728)
Total comprehensive loss	-	-	-	(523,728)	(523,728)
Total transactions with owners					
New shares issued (note 16)	85,193	766,733	-	-	851,926
Share issue costs (note 16)	-	(26,903)	-	-	(26,903)
Total transactions with owners	85,193	739,830	-	-	825,023
Balance as at 30 Sep 2024	1,423,759	9,377,229	428,342	(4,324,007)	6,905,323
Loss for the year	-	-	-	(1,205,345)	(1,205,344)
Total comprehensive loss	-	-	-	(1,205,345)	(1,205,344)
Total transactions with owners					
New shares issued (note 16)	713,994	5,067,228	-	-	5,781,222
Share issues costs (note 16)	-	(248,133)	-	-	(248,133)
Warrants reserve	-	-	329,219	-	329,219
Total transactions with owners	713,994	4,819,095	329,219	-	5,862,308
Balance as at 30 Sep 2025	2,137,753	14,196,324	757,561	(5,529,352)	11,562,287

The accompanying notes form an integral part of the Financial Statements.

Consolidated Statement of Cash Flows for the year ended 30 September 2025

	Notes	30 Sep 2025 GBP	30 Sep 2024 GBP
Operating activities			
Loss after tax		(1,582,705)	(961,641)
Finance costs		46,462	44,987
Impairment		-	103,279
Share based payment	17	329,219	-
Unrealised currency translation		96,264	204,739
<i>Changes in working capital</i>			
(Increase)/decrease in trade and other receivables		(147,523)	7,422
Increase in trade and other payables		(590,973)	(139,893)
Net cash flows utilised by operating activities		(1,849,256)	(741,107)
Cash flows from investing activities			
Government grant	9	924,272	2,787,090

Investment in exploration assets*	9	(2,338,878)	(2,846,130)
Net cash flows utilised by investing activities		(1,414,606)	(59,040)
Cash flows from financing activities			
Advance payment for share capital	14	75,000	-
Shares issued (net of issue cost)	16	3,942,452	784,988
Net cash flows from financing activities		4,017,452	784,988
Increase/(decrease) in cash and cash equivalents		753,590	(15,159)
Cash and cash equivalents at the beginning of the year		114,694	129,853
Cash and cash equivalents at the end of the year		868,284	114,694

*The total additions in the investment in exploration assets on note 9 does not agree to the amount in the cashflow due to the elimination of the non-cash additions.

Net debt note

	Cash at bank and in hand GBP	Surface Liability GBP	Total GBP
At 1 October 2023	129,853	(818,915)	(689,062)
Cash flows	(15,159)	-	(15,159)
Other non-cash changes	-	(110,221)	(110,221)
As 30 September 2024	114,694	(929,136)	(814,442)
As 1 October 2024	114,694	(929,136)	(814,442)
Cash flows	753,590	-	753,591
Other non-cash changes	-	(71,788)	(74,788)
As 30 September 2025	868,284	(1,000,924)	(135,639)

The accompanying notes form an integral part of the Financial Statements.

Parent Statement of Cash Flows for the year ended 30 September 2025

		30 Sep 2025	30 Sep 2024
	Notes	GBP	GBP
Operating activities			
Loss after tax		(1,205,345)	(523,728)
Less finance income		(126,832)	(79,881)
Increase in bad debt provision	12,13	-	31,289
Share based payment	17	329,219	-
<i>Changes in working capital</i>			
Increase in trade and other receivables		(219,557)	(73,328)
Increase in trade and other payables		(279,019)	(198,046)
Net cash flows used in operating activities		(1,501,534)	(843,694)
Cash flows from investing activities			
Loan advanced to subsidiary		(1,157,405)	(472,553)
Government grant		924,272	2,787,090
Investment in subsidiary, relating to exploration costs paid	11	(1,529,195)	(2,270,990)
Net cash flows used in investing activities		(1,762,328)	43,547
Cash flows from financing activities			
Advance payment for share capital		75,000	-
Shares issued (net of issue cost)	16	3,942,452	784,988
Net cash flows from financing activities		4,017,452	784,988
Decrease in cash and cash equivalents		753,590	(15,159)
Cash and cash equivalents at the beginning of the year		114,694	129,853
Cash and cash equivalents at the end of the year		868,284	114,694

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements for the year ended 30 September 2025

1. General

Blencowe Resources Plc (the "Company") is a public limited company incorporated and registered in England and Wales with registered company number 10966847. Its registered office is situated at 167-169 Great Portland Street, Fifth Floor London, W1W 5PF.

The Group did not earn any trading income during the year under review but incurred expenditure associated with financing and operation of the Group and developing its principal assets.

2. Accounting policies

2.1 Basis of preparation

The principal accounting policies applied in the preparation of the Company and Group's Financial Statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

The Company and Group's Financial Statements have been prepared in accordance with UK adopted international accounting standards ("IFRS") and S408 exemption being applied.

The Group's Financial Statements are presented in GBP, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise stated.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries Consolidated African Resources Limited ("CARU") and Blencowe Battery Mines Uganda - SMC Limited.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Group Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised, are eliminated in full.

2.3 Going concern

At 30 September 2025, the Group had £11,741,459 of total assets (2024: £7,742,929), of which £868,284 are held as cash and cash equivalents (2024: £114,694).

In making an assessment of going concern for the Group and Company, the Board of Directors have reviewed cash flow forecasts covering a period to 31 May 2027 and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Management base case assessments assumes raising project finance for Phase 1 construction of the Orom-Cross project. Measures to secure this funding are in process and at the present time this funding is uncertain.

These conditions indicate the existence of a material uncertainty, which may cast doubt over the Group's and Company's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would arise in the event of the Group and Company not being able to continue as a going concern.

Management have prepared a severe but plausible downside scenario in which the project funding is not raised within the going concern period. In this scenario the Group will utilise its existing cash resources including funding raised in December 2025 and deferral of discretionary expenditure to meet its obligations as they fall due within the going concern period.

2.4 Changes in material accounting policies

The Group and Company have adopted all new IFRS and amendments to IFRS applicable for this period. There has been no change to the Group's accounting policies as a result, and no other material impact to the financial statements.

2.5 Standards, amendments and interpretations to published standards not yet effective

The Directors have reviewed the IFRS standards in issue but not in effect as of the period end. In their view, none of these standards would have a material impact on the financial statements of the Group.

2.6 Intangible assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurements of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, exploratory drilling, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Impairment

Exploration and evaluation assets are not subject to amortisation until production commences but are assessed for impairment when an event or trigger requires an assessment to be carried out. The assessment is carried out by allocating exploration and evaluation assets to cash generating units ("CGUs"), which are based on specific projects or license areas. Currently there is one mining license relating to the Orom-Cross Project, with a number of nearby exploration licenses. Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, or other indications of impairment are identified, the associated expenditures are written off to the Statement of Comprehensive Income.

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

(i) Financial assets

Financial assets are classified at initial recognition. The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Classification and measurement is based on both whether contractual cash flows are solely payments of principal and interest; and whether the debt instrument is held to collect those cash flows. In the case of the Group, all financial assets meet this criteria and they are held at amortised cost.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses - the ECL model.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a '12-month ECL'). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a 'lifetime ECL').

For the Company's receivables from its subsidiary, management have assessed a 12 month ECL at 5% to be appropriate for the current year.

(ii) *Financial liabilities*

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost. The Group's financial liabilities include trade and other payables and surface liabilities.

Subsequent measurements

Surface liabilities and trade and other payables.

After initial recognition, surface liabilities and trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised, as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Warrants

Warrant options have been classified as equity since they meet the definition of IAS 32 as equity. The fair value of the warrants has been calculated using the Black-Scholes option pricing model. For more information, please see note 17.

Share options

The Group accounts for the equity-settled share options it has issued in accordance with IFRS 2. The share options are recognised at their fair value at the date of grant. The total share based payment charge expensed is recognised over the vesting period, which is the period over which performance conditions are to be satisfied. The fair value is calculated using the Black-Scholes option pricing model, adjusted for the probability of meeting market based vesting conditions where these are included. The inputs used in the model are based on management's best estimate.

No expense is recognised for options that do not ultimately vest, except for awards where vesting is conditional on a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided all other performance or service conditions are satisfied.

2.9 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Great British Pounds currency (GBP).

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on the translation of subsidiaries functional currencies into the Group's presentational currency of GBP are accumulated in the translation reserve.

2.10 Earnings per share

The Company presents basic and, when appropriate, diluted earnings per share ("EPS") data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the year. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential Ordinary Shares.

2.11 Income tax

Income tax expense comprises current tax and deferred tax.

Current income tax

A 19% rate of corporate income tax applies to the Company. From 1 April 2023 the main corporation tax increased from 19% to 25%, and a new 19% small profits rate of corporation tax was introduced for companies whose profits do not exceed £50,000.

Deferred income tax

Deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the period when the related asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the Consolidated Statement of Financial Position.

2.12 Investment in subsidiaries

Investments in subsidiaries are measured at cost less impairment. The investment in subsidiary balance includes any exploration costs paid on behalf of a subsidiary. The balance also includes the impact of the government grant received from the US Government. Refer to Note 2.14.

2.13 Cash and cash equivalents

Cash and cash equivalents in the Company and Group statements of financial position comprise bank balances only.

2.14 Government grants

Government grants are recognised where it is reasonably assured the company will comply with conditions and the grant will be received. Government grants are accounted for using the capital approach. Under this approach, the grant funds are recognised outside the statement of comprehensive income. Government grants related to intangible assets, shall be presented in the statement of financial position by deducting the grant funds from the intangible asset in arriving at the carrying amount of the intangible asset. The grant funds are recognised in the statement of comprehensive income over the life of a depreciable asset as a reduced depreciation expense.

3. Critical accounting estimates and judgements

In preparing the Company and Group Financial Statements, the Directors are required to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, may not accurately reflect the related actual outcome.

Critical accounting estimates

Interest charge on amounts falling after one year

At year end, the NPV of the liability for surface rights to the owners of the land was £1,000,924 (2024: £929,136). Interest is charged on the liabilities at a rate of 5%, if the discount rate used to calculate the present value of the liabilities was to increase by 1%, the carrying value of the surface rights liability would increase by around £56,027 (2024: £36,685). The interest charged during the year for the surface rights was £62,299 (2024: £61,687), if the rate was increased by 1% then the interest charge would increase by approximately £15,900 (2024: £6,168). For further information on the lease, please see note 15.

Critical accounting judgements

Impairment of intangible assets - exploration and evaluation costs

IFRS 6 requires entities recognising exploration and evaluation assets to perform an impairment test on those assets when specific facts and circumstances indicate an impairment test is required. The assessment involves judgement as to the status of licenses and the likelihood of renewal of exploration licenses which expire in the near future. The directors also make a judgement on the ability to meet license obligations, budgets and plans for future exploration activity, the results of that exploration activity, and to assess the recoverability of the capitalised exploration and evaluation costs on development of the project.

Surface liability

Management are required to make judgements on when the terms of certain instalment payments under the surface rights agreement are met. The value of the surface liability is measured at the present value of the estimated payments due to the Landowner's Association over the lease term. If the payments for which judgement is required were made one year later the difference in the liability to the Landowners would decrease by £6,525.

Going concern

In their assessment of going concern, the Directors have prepared cash flow forecast showing the Groups' expected future expenditure. The Directors were required to make estimates and judgements over future cash flows and funding. For further information about the Group's going concern, please see note 2.3.

4. Operating segment activities

The Group is engaged in the business of mining. At this stage in the Group's development, the Group is focusing on financing and continued development of the Orom-Cross Graphite Project in Uganda. This is considered to be the only operating segment.

5. Administrative fees and other expenses

	30 Sep 2025	30 Sep 2024
	GBP	GBP
Directors' remuneration (see note 6)	170,453	153,556
Professional fees	406,568	129,617
Salaries (see note 7)	142,500	150,000
Listing fees	140,331	43,238
Audit fees	48,945	42,000
Surface liability adjustment	(24,710)	-
Share option/warrant cost (see note 17)	329,220	-
Administration fees	58,500	47,000
Broker fees	25,036	33,241
Travelling expenses	50,377	16,395
Miscellaneous fees	7,708	42,884
Foreign currency loss	113,871	131,776
Total	1,468,799	789,707

Key management remuneration, together with any share-based payments, are disclosed in note 7.

6. Directors' remuneration

	30 Sep 2025	30 Sep 2024
	GBP	GBP
Base fees	168,000	151,500
Employer NI	2,453	2,056
Share based payment	163,118	-
Total	331,118	153,556

In addition, the Directors received options which are disclosed in note 17.

7. Key management personnel

The number of key management (excluding members the Board) employees throughout the year was as follows;

	30 Sep 2025	30 Sep 2024
By the Company	2	2
By the Group	2	2

The key management employees who served during the year, together with details of their interest in the shares of the Company as at the reporting date were:

	Number of shares	Value of the shares
		30 Sep 2025
Michael Ralston - CEO	13,891,666	£815,617
Iain Wearing - COO	13,461,666	£725,167
	Number of shares	Value of the shares
		30 Sep 2024
Michael Ralston - CEO	3,225,000	£177,375
Iain Wearing - COO	408,333	£22,458

The total base salary costs recognised as an expense for the year was £142,500 (2024: £150,000). A further £111,500 (2024: £90,000) was capitalised as they are related to the Orom-Cross Graphite Project. There was no other component of compensation.

8. Taxation

Analysis of charge in the year	30 Sep 2025 GBP	30 Sep 2024 GBP
Current tax:		
UK Corporation tax on loss for the year	-	-
Deferred tax	-	-
Tax on loss	-	-

	30 Sep 2025 GBP	30 Sep 2024 GBP
Loss before tax	(1,582,705)	(961,641)
Tax credit at 19%	(300,714)	(182,711)
Tax effect of expenses not deductible for tax	105,089	22,914
Tax losses for which no deferred tax asset is recognised	195,625	159,797
Taxation charge for the year	-	-

The Parent Company has accumulated tax losses arising in the UK of £4,058,005 (2024: £3,405,762) that are available, under current legislation, to be carried forward against future profits.

9. Intangible and other assets

For the year ended 30 September 2025 intangible assets represent only capitalised costs associated with the Group's exploration, evaluation and development of mineral resources.

Group	Exploration assets GBP	Government Grant GBP	Total GBP
Balance at 30 September 2023	7,863,650	-	7,863,650
Additions - during the year	2,846,130	-	2,846,130
Impairment	(103,279)	-	(103,279)
Government grant	-	(2,787,090)	(2,787,090)
Exchange differences	(215,618)	-	(215,618)
Balance at 30 September 2024	10,390,883	(2,787,090)	7,603,793
Additions - during the year	3,929,517	-	3,929,517
Impairment	-	-	-
Government grant	-	(924,272)	(924,272)
Exchange differences	92,174	-	92,174
Balance at 30 September 2025	14,412,572	(3,711,362)	10,701,212

Additions during the year represent exploration costs at Orom-Cross Graphite Project.

The company signed a US 5 million agreement with the U.S. International Development Finance Corporation ("DFC") in order to provide substantial funding for the Orom Cross Definitive Feasibility Study programme, via a Technical Assistance Grant ("TAG"). The DFC is a proxy for the US Government which funds the organisation and ultimately sets its vision, parameters and funding distribution. DFC payments will be made upon as agreed feasibility study milestones are achieved. As part of the US 5 million Technical Assistance Grant ("TAG") the DFC has a right of first refusal on commercial terms to arrange project financing for the Orom-Cross project, which may deliver Blencowe with a full funded solution to bring Orom-Cross into production with support from a major financial institution. The agreement is subject to various events of default.

10. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	30 Sep 2025	30 Sep 2024
Earnings		
Loss from continuing operations for the year attributable to the equity holders of the Company (£)	(1,582,705)	(961,641)
Number of shares		
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per share	295,608,560	216,036,425
Basic and diluted loss per share (pence)	(0.54)	(0.45)

11. Investment in subsidiaries

Details of the Company's subsidiary at 30 September 2025 are as follows:

Name of the subsidiaries	Place of incorporation	Portion of ordinary shares held	Principal activity
Consolidated African Resources Limited	Uganda	100%	Exploration
Blencowe Battery Mines Uganda - SMC Limited	Uganda	100%	Dormant
		30 Sep 2025 GBP	30 Sep 2024 GBP
Investments in subsidiaries			
Investments at the beginning of the year		6,287,027	6,287,027
Additions during the year		3,119,833	2,270,990
Government grant		(924,272)	(2,270,990)
Total investment in subsidiaries		8,482,588	6,287,027

The Group's subsidiary Blencowe Battery Mines Uganda - SMC Limited had no significant transactions during the year as it is dormant.

As described in note 9, the Company received amounts totalling £924,272 (2024: £2,787,090) as grant from the U.S. International Development Finance Corporation ("DFC") relating to expenditure incurred on the Orom Cross Definitive Feasibility Study programme. Of the total expenditure, £924,272 (2024: £2,270,990) was incurred by the parent company and recognised as an increase in its investment in the subsidiary Consolidated Africa Resources Limited ("CARU"). The remaining amount was incurred by CARU and recognised as an increase to the intercompany loan with the parent company (note 12). The grant receipts have accordingly been recorded in the parent company accounts to offset the relevant Feasibility Study costs included in the investment value and the intercompany loan.

12. Other fixed assets

	30 Sep 2025		30 Sep 2024	
	Group GBP	Company GBP	Group GBP	Company GBP
Loan to subsidiaries (see below)	-	2,064,271	-	739,352
Less: ECL provision	-	(103,084)	-	(62,402)
Total	-	1,961,187	-	676,950

On 18 December 2020 the Company and its subsidiary entered into a loan agreement. The facility is for an amount up to £5,000,000 and carries a base interest of 5% plus Bank of England interest rate per annum chargeable at year end. The loan is considered to be a long-term asset.

During the year, the Company agreed to cover some expenses for Consolidated African Resources Limited (CARU) for the value of £686,807 (2024: £575,140). The amount borrowed at the year end was £2,064,271 (2024: £739,352). The total interest charged for the year ended 30 September 2025 is £126,832 (2024: £79,448). The interest payable at the year end was £324,487 (2024: £197,655).

The value of the loan is subject to 12 months ECL of 5%, representing the possible default events over the next 12 months of the financial instrument. Due to the increase of expenses paid by the Company on behalf of CARU, the loan and its interest has increased, this has led to an increase in the provision during the year.

	30 Sep 2025		30 Sep 2024	
	Group GBP	Company GBP	Group GBP	Company GBP
Brought forward ECL provision	-	62,402	-	35,363
Provision expense	-	40,682	-	27,039
Carried forward ECL provision	-	103,084	-	62,402

13. Trade and other receivables

	30 Sep 2025		30 Sep 2024	
	Group GBP	Company GBP	Group GBP	Company GBP
Other receivables	147,603	147,603	8,948	8,948
Amounts due from subsidiary	-	471,834	-	391,084
Prepayments	24,360	15,646	15,494	15,493
Total	171,963	625,083	24,442	415,525

Total	171,963	633,083	24,442	413,323
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Included within other receivables is amounts receivable from CARU.

	30 Sep 2025		30 Sep 2024	
	Group GBP	Company GBP	Group GBP	Company GBP
Amount receivable from CARU	-	496,667	-	411,667
Less: ECL provision	-	(24,833)	-	(20,583)
Total	-	471,834	-	391,084

In the current year the value of the receivable was subject to 12 months ECL of 5%. The increase in the provision expense is due to the charge of management fees from the Company to its subsidiary CARU. As of the year end, the amount that CARU owes the Company on management services was £496,667 (2024: £411,667).

	30 Sep 2025		30 Sep 2024	
	Group GBP	Company GBP	Group GBP	Company GBP
Brought forward ECL provision	-	20,583	-	16,333
Provision expense	-	4,250	-	4,250
Carried forward ECL provision	-	24,833	-	20,583

14. Creditors: Amounts falling due within one year

	30 Sep 2025		30 Sep 2024	
	Group GBP	Company GBP	Group GBP	Company GBP
Trade payables	269,940	264,100	634,918	512,825
Advance payment of share capital	75,000	75,000	-	-
Ugandan taxes	106,521	-	309,409	-
Accruals	45,755	45,755	76,048	76,048
Total	497,216	384,855	1,020,375	588,873

15. Creditors

The Ugandan Mining Act 2003 requires an applicant for a mining lease to obtain surface rights from landowners in the mineral area before the respective mining lease can be granted. Accordingly, when the Group acquired its subsidiary, it obtained surface rights by way of 49 years lease over the area. The liability to the landowners is to be paid in 10 instalments on a section basis as the project progresses. The progress on each section is not limited to any time frames and is at the Group's discretion.

On 10 September 2022 the surface rights agreement was revised and signed between the Locomo Communal Land Association and Consolidated African Resources Limited, the surface rights remain at 49 years. The liability to the land owners will be paid in 8 instalments at defined dates, which are subject to certain conditions being achieved with the final payment due in 2035.

	30 Sep 2025 GBP	30 Sep 2024 GBP
Balance as at 1 October	929,136	818,915
Change in estimate	25,640	148,468
Interest charged during the period	46,462	44,987
Exchange gain	(314)	(83,234)
Total payable as at 30 September	1,000,924	929,136
Analysis between current and non-current liability		
Payable within 12 months	142,139	134,953
Payable after 12 months	858,785	794,183
	1,000,924	929,136

The value of the liability is measured at the present value of the contractual payments due to the Land Owners' Association over the lease term, with the discount rate of 5%.

At the statement of financial position date, the Group undiscounted amount payable to the Land Owners is;

2025	2024
GBP	GBP

Payable within 1 years	142,139	134,953
Payable within 2-5 years	568,557	269,907
Payable after 5 years	568,557	809,720
	1,279,253	1,214,580

16. Share capital

	Number of shares issued	Nominal value per share GBP	Share capital GBP	Share premium GBP	Total share capital GBP
At 30 Sep 2023	209,418,470	0.005	1,338,566	8,637,399	9,975,965
Issue of Ordinary shares	17,038,520	0.005	85,193	766,733	851,926
Share issue costs	-	-	-	(26,903)	(26,903)
At 30 Sep 2024	226,418,470	0.005	1,423,759	9,377,229	10,800,988
Issue of Ordinary shares	142,798,607	0.005	713,994	5,067,228	5,760,389
Share issue costs	-	-	-	(248,133)	(248,133)
At 30 Sep 2025	369,217,077	0.005	2,137,753	14,196,324	16,334,077

During the year ended 30 September 2025, the Company issued the following shares;

Date	Number of Ordinary shares issued	Nominal share value GBP	Share price GBP
06 November 2024	27,946,890	0.005	0.0400
05 December 2024	37,711,260	0.005	0.0500
12 December 2024	3,150,000	0.005	0.0400
19 December 2024	3,691,250	0.005	0.0400
24 April 2025	36,232,063	0.005	0.0300
11 July 2025	2,000,000	0.005	0.0300
30 July 2025	1,676,794	0.005	0.0400
14 August 2025	7,250,000	0.005	0.0400
17 September 2025	23,140,350	0.005	0.0475

All of the shares issued are classed as ordinary and have similar rights attached to them. 84,922,367 warrants were issued in the current financial year.

As at 30 September 2025 the number of shares issued and fully paid were 368,467,316 (2024: 225,158,174), 740,761 shares are unpaid at 30 September 2025 (2024: unpaid shares 1,260,296).

17. Share based payments

Options

The following options were issued in exchange for a good or service:

Options	30 Sep 2025		30 Sep 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding on 01 Oct	21,000,000	5.76p	21,000,000	5.76p
Issued during the year	5,100,000	5.00p	-	-
Issued during the year	10,700,000	0.50p	-	-
Exercised during the year	(1,666,667)	6.00p	-	-
Outstanding on 30 Sept	35,133,333	4.32p	21,000,000	5.76p
Weighted average remaining contractual Life		2.56 years		2.17 years

The options issued prior to 1 October 2021 have no vesting periods and have been recognised upon issue. If the options remain unexercised after a period of five years from the date of grant, they will expire. The share options cannot be exercised if the holder has ceased employment.

The options issued in 2023 include a market based vesting condition, the share options would only vest if the share price of the Company trades in excess of 10p per share for 10 consecutive days.

The above options were valued using the Black Scholes valuation method, adjusted for the probability of meeting the market-based vesting condition. The expected future volatility has been determined by reference to the average volatility of similar entities during the year.

The options issued in the year have been accounted for using the Black Scholes valuation method:

<i>Options</i>	30 Sep 2025	30 Sep 2023
Share Price	3.95p	4.6p
Exercise Price	5.00p	5.00p
Expected Volatility	54%	67%
Expected Life	5 years	5 years
Risk-free Rate	4.36%	3.47%
Expected Dividend	Nil	Nil
Fair Value (GBP)	90,466	26,194

The DFC Performance Shares were also accounted for using the Black Scholes valuation method:

<i>Options</i>	30 Sep 2025	30 Sep 2024
Share Price	3.95p	-
Exercise Price	0.50p	-
Expected Volatility	54%	-
Expected Life	1 year	-
Risk-free Rate	4.21%	-
Expected Dividend	Nil	-
Fair Value (GBP)	371,356	-

Deferred tax

No deferred tax asset has been recognised in respect of share options and warrants due to the uncertainty of the future trading profits.

18. Financial instruments

18.1 Categories of financial instruments

	30 Sep 2025		30 Sep 2024	
	Group	Company	Group	Company
	GBP	GBP	GBP	GBP
Financial assets at amortised cost				
Other receivables	147,603	619,436	8,948	400,032
Cash and cash equivalents	868,284	868,284	114,694	114,694
Financial liabilities at amortised cost				
Trade and other payables	497,216	384,855	944,327	588,873
Surface liability	1,000,924	-	929,136	-

18.2 Financial risk management objectives and policies

The Company's major financial instruments include cash and cash equivalents, trade and other payables and other receivables. The fair value of the Group's financial instruments approximates their carrying value. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar ("USD") Ugandan shilling ("UGX") and Australian Dollar ("AUD"). Foreign exchange risk arises from recognised monetary assets and liabilities. The Group also exposes to currency exposure, BRUL expenses are paid in both USD, UGX and AUD, with the amount payable to the land owners denominated in UGX.

The table below summarises the financial assets and liabilities denominated in foreign currencies:

The table below summarises the financial assets and liabilities denominated in foreign currencies.

	30 Sep 2025			30 Sep 2024		
	USD	UGX	AUD	USD	UGX	AUD
Financial assets	4,826	-	-	133	-	-
Financial liabilities	163,549	1,108,699	32,684	46,483	1,238,545	435,741

With all other variables held constant, the effect on profit and loss had the GBP weakened or strengthened against USD/UGX/AUD by 5% at the year end results in a £50,866 (2024: (£17,796)) change in value.

Credit risk

Credit risk arises on cash balances. The amount of credit risk is equal to the amounts stated in the statements of financial position for each of the assets (notes 12 & 13).

The Group's policy to manage this risk is to deal with banks that are regulated entities. The Group's principal banker, Barclays Bank PLC, is regulated by the United Kingdom Financial Conduct Authority, and has a credit rating of A-1 (2024: A1).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit. The Company aims to maintain flexibility in funding.

The maturity of the Company's financial liabilities at the statement of financial position date, based on the contracted undiscounted payments are disclosed in note 14 and surface liability included in note 15, falls within one year and payable on demand.

Capital risk

The Company defines capital as the total equity of the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

19. Related party transactions

Details of Directors' remuneration are disclosed in note 6.

Sam Quinn is a director and shareholder of the Company and a Director of Lionshead Consultants Limited. During the year, Lionshead Consultants Limited charged consultancy fees of £60,000 (2024: £42,000).

20. Events after the year end

On 1 October 2025, the Company received notice to exercise 1,666,666 warrants of 4.5p each resulting in the receipt of approximately £75,000. The Company has issued 1,666,666 new ordinary shares.

On 3 October 2025 the Directors announced that they had issued 10,700,000 DFC performance shares as outlined in the prospectus dated 26 November 2024. The DFC Performance Options were granted in recognition of obtaining the DFC grant of up to 5m. The DFC Performance Options vested following the fifth drawdown of funds on 23 May 2025. Accordingly, the Company has issued 10,700,000 Shares (the "DFC Performance Shares") at par value of 0.5p.

On 8 October 2025, the Company received notice to exercise 500,000 warrants of 4.5p each and 937,500 warrants of 4.0p each resulting in the aggregate receipt of £60,000. The Company will issue 1,437,500 new ordinary shares.

On 23 October the Company has received notices to exercise 7,499,999 warrants at an issue price of 4.5p each resulting in the receipt of approximately £337,500. The Company will issue a total of 7,499,999 new ordinary Shares.

On 13 November 2025 the Company received notices to exercise 1,666,666 warrants at an issue price of 4.5p each resulting in the receipt of approximately £75,000. The Company will issue a total of 1,666,666 new ordinary Shares.

On 17 November 2025 the Company received notices to exercise 1,999,999 warrants at an issue price of 4.5p each resulting in the receipt of approximately £90,000. The Company will issue a total of 1,999,999 new ordinary Shares.

On 25 November 2025 the Company published a Prospectus for the issuance of 11,142,265 New Ordinary Shares, comprising 5,583,334 warrant shares raising £297,500 and 5,558,931 shares issued to advisers and consultants in lieu of fees. This publication refreshes the company's headroom for future fundraising activities, following a total of £937,500 raised from warrant exercises since October 2025. The company's total issued share capital will be 405,330,172 Ordinary Shares, with an equivalent number of voting rights.

On 1 December 2025 the Company announced the results of the recently completed Definitive Feasibility Study

On 1 December 2025 the Company announced the results of the recently completed Definitive Feasibility Study ("DFS") for its 100%-owned Orom-Cross graphite project in Uganda. The DFS assesses an initial 15 year Life of Mine ("LOM"); with only ~2% of the deposit drilled, the Company expects significant Life of Mine extensions as further drilling converts additional resources to reserves. It was announced that the next steps will be the pathway to P1 funding and first production. Several promising structures are under evaluation. Blencowe's target is to secure P1 financing by end-1Q 2026, enabling ordering, shipping and construction through 2026, and first production targeted for 1H 2027

On 2 December 2025 the Company announced that the Executive Chairman Cameron Pearce and Chief Executive Officer exercised 1,666,667 and 2,333,333 share options respectively and 6.0p resulting in proceeds of £240,000. The share options exercised were issued on 16 December 2020.

On 8 December 2025 the Company received notices to exercise 1,416,666 resulting from the exercise of 666,666 warrants at an issue price of 4.5p and 750,000 warrants at the issue price of 6.0p each resulting in the receipt of approximately £75,000. The Company will issue a total of 1,416,666 new ordinary Shares.

On 17 November 2025 the Company received notices to exercise 1,000,000 warrants at an issue price of 4.5p each resulting in the receipt of approximately £45,000. The Company will issue a total of 1,000,000 new ordinary Shares.

On 11 December 2025 the Company announced that it has raised £3,000,000 through the placing of 42,857,140 new ordinary shares at a placing price of 7.0p, representing no discount to the closing market price on 10 December 2025. The placing allows the successful completion of the Company's Definitive Feasibility Study, which confirmed Orom-Cross as a Tier-1 graphite project and formally transitioned the Company into the financing and development phase.

On 16 December 2025 the Company received notices to exercise 9,066,667 resulting from the exercise of 5,750,000 warrants at an issue price of 6.0p and 3,316,667 warrants at the issue price of 4.5p each resulting in the receipt of approximately £494,000. The Company will issue a total of 9,066,667 new ordinary Shares.

On 5 January 2026 the Company announced that it had issued 12,000,000 DFS Performance shares at a price of 5.0p. The DFS Performance Options have now vested following the completion and publication of the company's Definitive feasibility Study on 1 December 2025. Accordingly, the Company is now required to issue 12,000,000 new ordinary shares to the directors and key management personnel.

On 5 January 2026 the Company received notices to exercise 1,000,000 warrants at an issue price of 6.5p each resulting in the receipt of approximately £65,000. The Company will issue a total of 1,000,000 new ordinary Shares.

On 7 January 2026 the Company received notices to exercise 625,000 warrants at an issue price of 6.0p each resulting in the receipt of approximately £37,500. The Company will issue a total of 625,000 new ordinary Shares.

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