

Date: 2 February 2026

Blencowe Resources Plc

("Blencowe" or the "Company"),

Iyan Deposit Delivers Multiple Intercepts over 30 Metres High-Quality Bulk Results Reinforce Multi-Decade Scale, Resource Growth as Funding Discussions Advance in Parallel

Blencowe Resources Plc (LSE: BRES) is pleased to provide an update on assay results from shallow drilling at the Iyan deposit, one of the two new deposits recently discovered at the Company's Orom-Cross graphite project in Uganda. The Iyan deposit (named after the local indigenous peoples) represents the western extension of the Company's Northern Syncline graphite system.

As part of the Stage 7 drilling programme, the Company completed 72 shallow drill holes at Iyan, designed to test the continuity, thickness and near-surface extent of graphite mineralisation across the deposit. This announcement reports assay results received to date from an initial 15 holes, which are considered representative of the broader drilling programme.

The shallow Iyan drilling was deliberately designed to define near-surface, bulk mineable graphite mineralisation, with holes drilled to a planned depth of approximately 30 metres. Importantly, the majority of reported holes intersected graphite mineralisation from near surface to end-of-hole, with many holes ending in mineralisation, highlighting clear potential for continuation below the current drilling depth. This continuation was underlined by the results as previously reported for the deeper holes completed at Iyan which indicated strong mineralisation all the way to 100 metres.

Iyan Drilling Highlights

- Initial results from 15 of 72 shallow holes confirm thick, continuous near-surface graphite mineralisation at Iyan.
- The majority of reported holes are mineralised to end-of-hole at the planned ~30m depth, supporting depth continuity.
- Drilling confirms a laterally continuous graphite system well suited to bulk, low-strip mining.
- Average grades are consistent with DFS assumptions, with multiple higher-grade zones within bulk mineralisation.
- Selected holes demonstrate 30-31 metres of continuous mineralisation from surface.
- Results reinforce potential to add meaningful near-surface tonnage within trucking distance of planned processing facilities.
- Outcomes support near-term resource growth as the Company advances funding discussions in parallel.

While graphite deposits are typically assessed on a bulk-tonnage basis, the Orom-Cross system continues to demonstrate that even its bulk mineralisation contains numerous higher-grade zones, providing flexibility for mine planning, blending and value optimisation. This combination of scale, consistency and quality is increasingly relevant for downstream processing pathways and long-term offtake discussions.

The Company notes that further Iyan assay results are expected shortly, with laboratory results being passed directly to the Company's independent geological consultants, Minrom for validation and quality assurance procedures. Results will be reported progressively following completion of this work, ultimately supporting an updated resource estimate and providing further clarity on scale, mine life and development readiness as Blencowe advances funding discussions.

Selected Significant Shallow Intercepts - Iyan Deposit

(Downhole intervals; mineralisation from surface unless stated otherwise)

- **NSDD-L1003:** 30.27m @ **6.27% TGC**,
 - o including 6.0m @ **8.59% TGC**,
 - o including 8.0m @ **8.29% TGC**, and
 - o including 5.27m @ **7.13% TGC** (ended in mineralisation)
- **NSDD-L705:** 31.20m @ **6.84% TGC**,
 - o including 12.16m @ **10.89% TGC** (ended in mineralisation)
- **NSDD-L707:** 30.20m @ **7.55% TGC**,
 - o including 5.0m @ **11.74% TGC** (ended in mineralisation)
- **NSDD-L1104:** 25.20m @ **5.90% TGC**,
 - o including 7.00m @ **7.54% TGC**, and
 - o including 4.08m @ **8.15% TGC** (ended in mineralisation)
- **NSDD-L706:** 30.76m @ **5.27% TGC**,
 - o including 8.56m @ **6.54% TGC**,
 - o including 8.01m @ **8.55% TGC**, and
 - o including 5.00m @ **6.16% TGC** (ended in mineralisation)

These results are representative of the broader shallow drilling programme and highlight a desirable combination of thickness, continuity and grade, with bulk-tonnage mineralisation at Orom-Cross continuing to deliver multiple higher-grade zones, a favourable characteristic for mine planning and blending.

The Iyan deposit has currently been identified over a strike length of approximately 1,800 metres, with drilling and supporting geophysical interpretation indicating potential extensions of 200-300 metres to the south and 100-200 metres to the west. While some areas present terrain challenges for drilling, geological continuity is supported by both assay results and geophysical overlays.

Blencowe Resources Executive Chairman, Cameron Pearce commented:

"We are seeing even the Orom-Cross's bulk-tonnage mineralisation deposits delivering multiple higher-grade zones, which is a standout characteristic for a graphite project of this scale and consistency. These initial Iyan results reinforce the underlying quality of the Orom-Cross asset and its suitability for long-life, low-cost production.

I would also like to acknowledge the excellent work of the Blencowe technical team, our drilling contractors ADT and our independent geological consultants Minrom. The shallow drilling programme was deliberately designed to test near-surface continuity rather than depth, yet as with our Beehive deposit many holes still ended in mineralisation, clearly highlighting upside beyond the current drilling limit.

The exceptional results in all of the six deep holes we drilled underline the massive potential for depth extensions across the system, which could contribute to additional resources and further extension of mine life as the geological limits to this project continue to be evaluated.

With further results progressing through independent validation and a resource update to follow, these outcomes come at an important time as we advance funding and downstream discussions. In a market increasingly focused on securing sustainable, high grade, non-Chinese graphite via new critical mineral supply chains, Orom-Cross stands out for both scale and product quality, supported by renewable hydroelectric power."

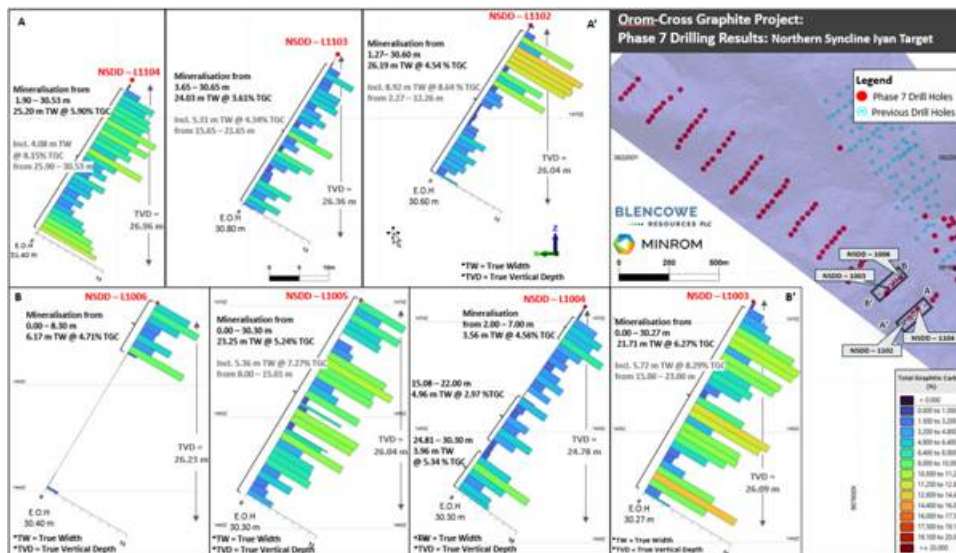
Interview

A recorded interview with Blencowe Resources' CEO Mike Ralston, is available at the following link:

<https://media.focusir.com/BlencoweResourcesQ12027>

Iyan Deposit - Key Drill Results

Figures 1-2: Iyan Deposit drill sections showing thick, continuous graphite mineralisation remaining open at depth.



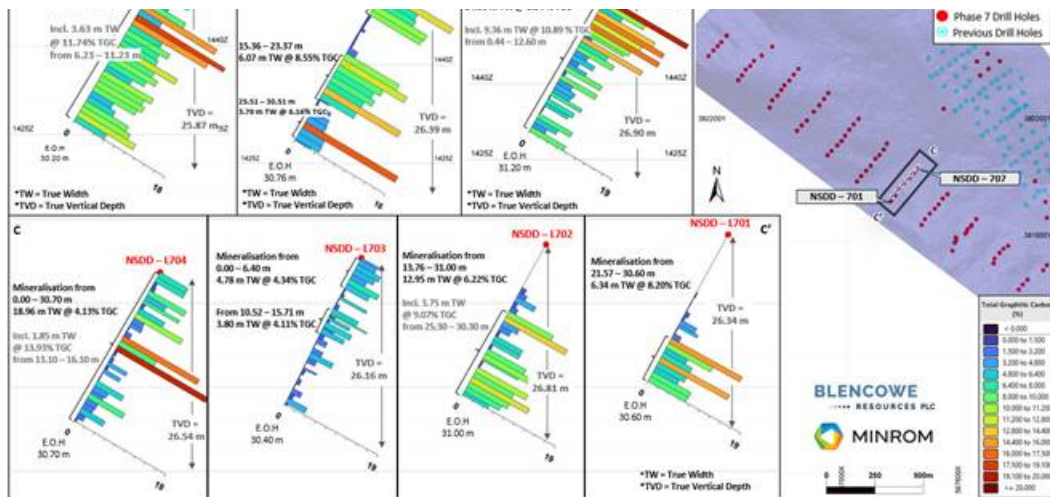
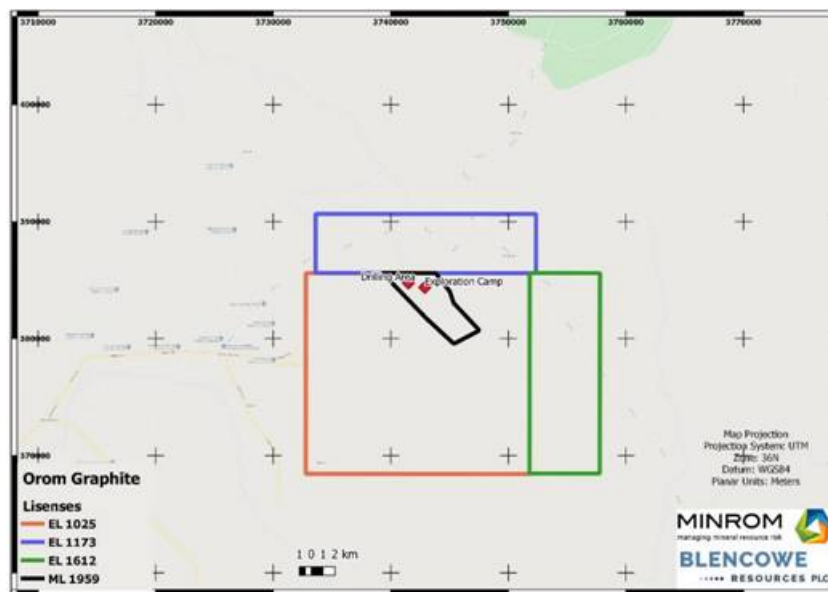
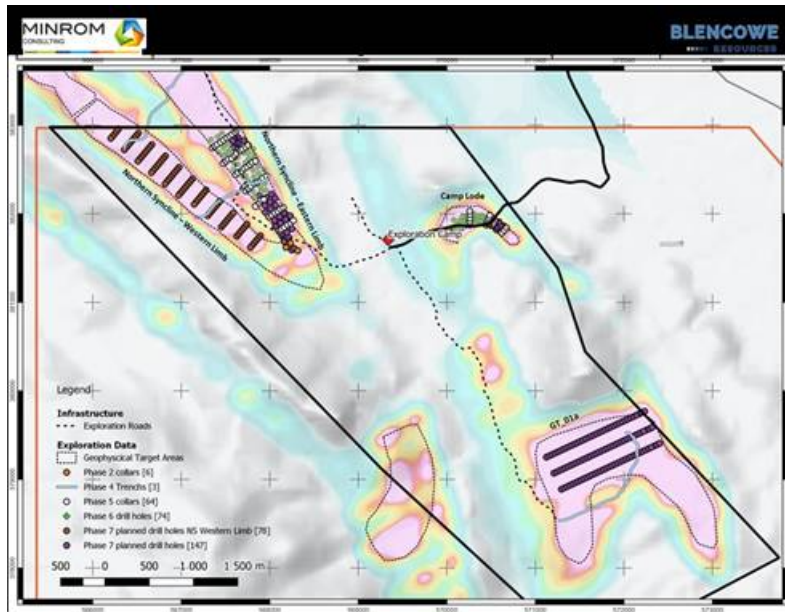


Figure 3: Orom-Cross graphite project showing ML1959 as a part of the overall licensed area.



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Map 1: Showing the 4x Orom-Cross deposits, including Camp Lode, Northern Syncline, and new Iyan (NS western limb) and Beehive (GT 01a) deposits.



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