

Orom-Cross Graphite Project

US Development Finance Corporation
Partners with Blencowe to provide
Project Funding Solution



EMERGING TIER ONE GRAPHITE PROJECT

**MOVING OROM-CROSS TO PRODUCTION-READY IN ANTICIPATION
OF SURGING GRAPHITE DEMAND FOR BATTERIES**



Estimated deposit 2-3 billion tonnes near-to-surface.
Initial JORC Resource 24.5Mt @ 6.0% TGC based on ~2% licence area drilled



US\$5M grant awarded by tier one US financial institution (DFC) to co-fund DFS and provide a full project funding solution ahead



Low impurity fines product currently pre-qualifying for sale into battery/anode market



21 year Mining License awarded in 2019 and all environmental and other permits in place



Pre-Feasibility Study (2022) indicates long-life, high margin, low capital cost mining operation with a post-tax NPV of US\$482M



Substantial % high value coarse flake product to sell into fast-growing expandables market

CORPORATE OVERVIEW

£0.05p

Share price

£10.5M

Market cap

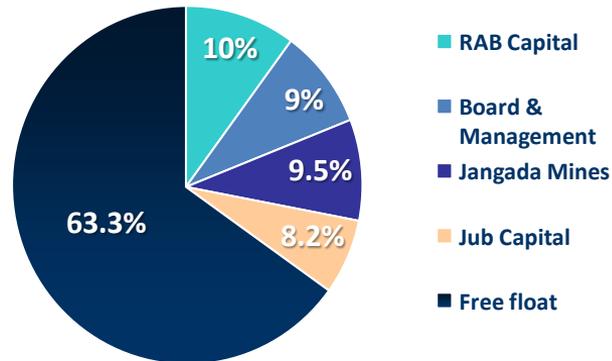
99M

Warrants & Options

VWAP = 7.75p

210M

Issued Share Capital



BOARD & MANAGEMENT WITH RESOURCE DEVELOPMENT EXPERIENCE

BOARD

Cameron Pearce
CHAIRMAN

Corporate executive with 20 years' experience developing junior resource companies.

Alex Passmore
NON-EXEC DIRECTOR

Senior executive and geologist with core skills identifying and delivering resource assets.

Sam Quinn
NON-EXEC DIRECTOR

UK lawyer with 15 years' LSE capital markets experience.

Mike Ralston
CEO

20 years' corporate experience managing junior resource companies and projects through the pre-production development cycle.

Iain Wearing
COO

Mining Engineer with substantial experience bringing resource projects through feasibility studies and into production, including several African-based mines.

Nabil Alam
UGANDA COUNTRY MANAGER

Civil Engineer with key EPC and major project implementation experience.

Chris Whiteley
SALES & MARKETING NORTH AMERICA

Joel Chong
SALES & MARKETING ASIA PACIFIC

Vast experience in sales and marketing of all graphite products worldwide.

STRUCTURAL DEFICIT FORECAST FOR FLAKE GRAPHITE FROM 2025 ONWARDS

Demand for Graphite to Substantially Outstrip Supply over the Next Decade

“ 100 new graphite mining operations required within the next decade to meet surging anticipated demand.
Benchmark Minerals Intelligence (BMI)

Currently, BMI forecasts 10 new graphite mining operations near to production, which leaves a significant shortfall in supply

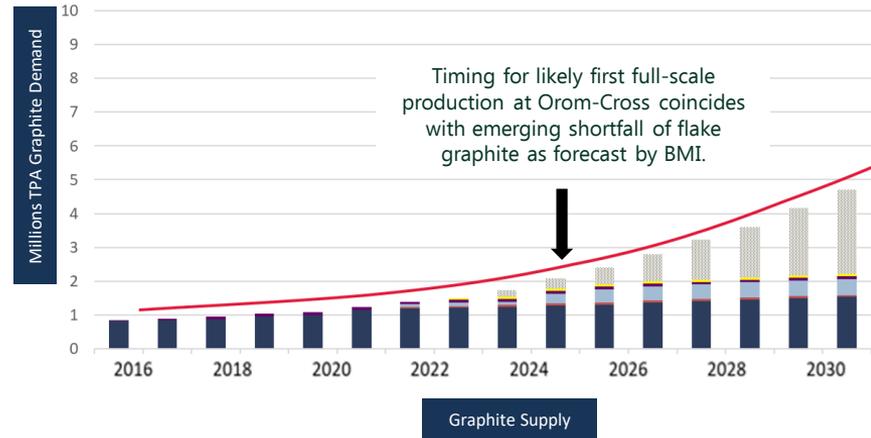
Demand for natural flake graphite is expected to grow to 3.5Mtpa by 2030 and 7.0Mtpa by 2035 (currently ~1.3Mtpa);

- Non-replaceable input material into the anode for lithium ion batteries
- Shift in mix of synthetic/ natural flake graphite in batteries trending from current 65/35 towards 50/50 as firms move from synthetic to natural to enhance ESG.

As 300 battery Megafactories (US\$6Bn investment) come online by 2030, they will all be demanding substantial 99.95% SPG product

Long qualification process for new suppliers means slow market entry for any prospective new graphite producers

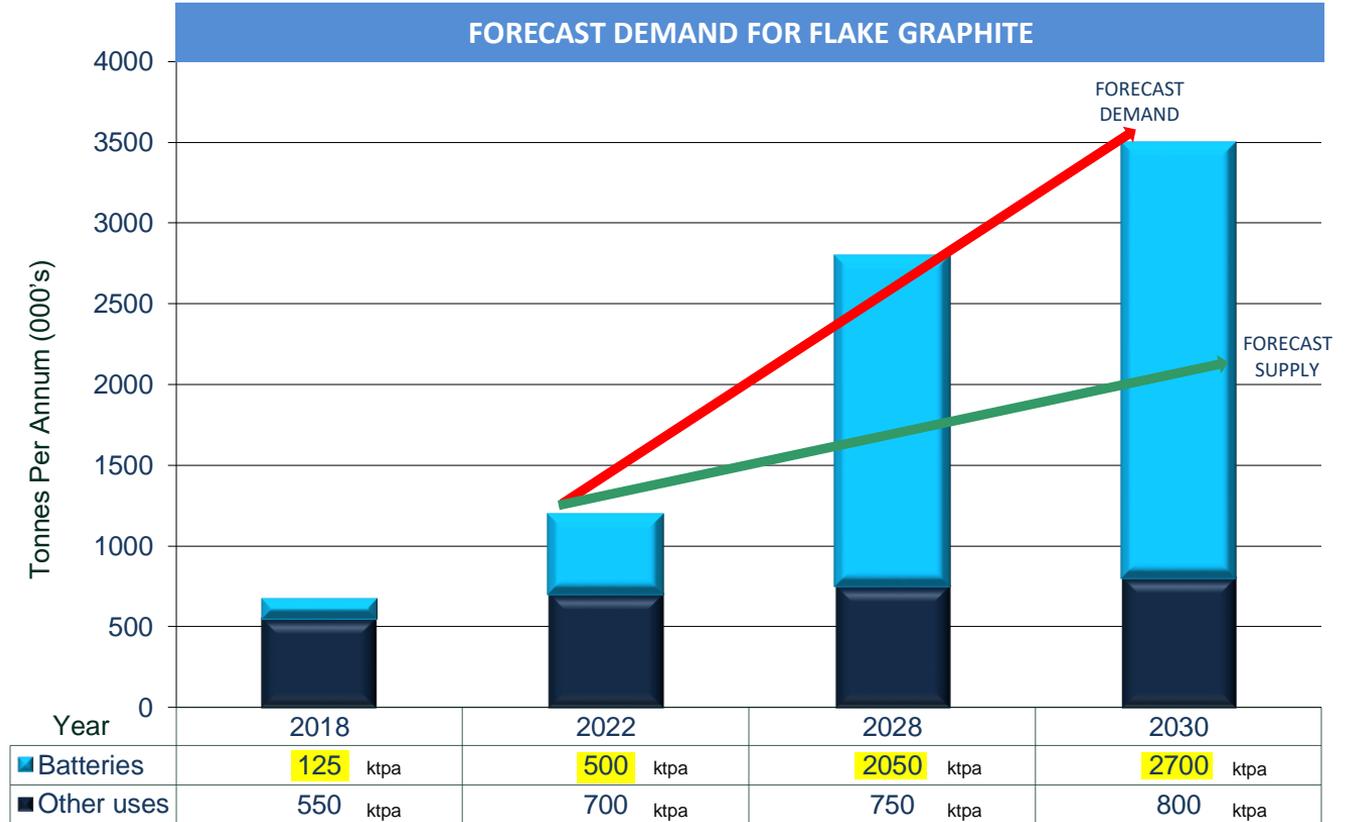
Synthetic graphite production likely to come under increasing pressure ahead for environmental concerns – anticipated slow down



- Synthetic Supply for Anode use
- Operational Supply
- Highly probable additional tonnes
- Probable additional tonnes
- Possible additional tonnes
- Necessary unplanned supply
- Demand

USE OF GRAPHITE

Over 150 Different Applications for Flake Graphite depending on the Mesh Size and Quality



■ Other uses ■ Batteries

SNAPSHOT: PFS (2022) Project Economics

US\$482M

Net Present Values
(post-tax)

49%

IRR8 (post-tax)

14 Years

Initial Stage Life of Mine
(from ~2% of deposit drilled to date)

US\$62M

Initial Capital Required

101,000tpa

Average Production of 97%
Concentrate over Life of
Mine

US\$100M

Average EBITDA pa LOM
(US\$1.398Bn total LOM)

US\$499/t

Total Operating Cost
(FOB port)

US\$1,307/t

Weighted Average
Selling Price

US\$1.1Bn

Free Cash returned over
Initial 14 years Life of Mine

Where can the DFS deliver significant incremental upside value?

- ✓ Lifting starting position from sale of 50,000tpa to 100,000tpa concentrate.
- ✓ Lifting fully ramped up production from 147,000tpa to 200,000tpa concentrate.
- ✓ Downstream processing / selling 99.95% SPG product in addition to concentrate
- ✓ Logistics savings (rail versus trucks)
- ✓ Further drilling to increase JORC resource, life of mine, and production volumes

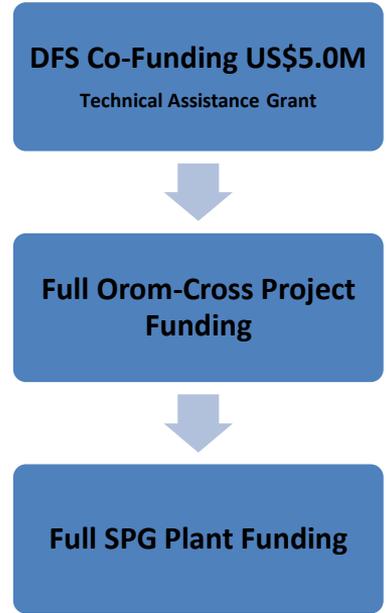


STRATEGIC PARTNER : Project Funding Solution



DEVELOPMENT FINANCE CORPORATION (DFC)

- Blencowe has entered a partnership with DFC to provide overall funding solutions for Orom-Cross, including co-funding DFS now and full project funding ahead.
- DFC has signed a US\$5M Technical Assistance Grant Agreement to cover a significant portion of all DFS costs;
 - ✓ Milestones to be delivered during feasibility study to access DFC grant funds
- **Orom-Cross is the first graphite project worldwide to be funded by a US Government grant via the DFC.**
- Partnering with DFC preserves all of the Orom-Cross project equity;
 - ✓ Technical Assistance Grant does not require any repayment until project goes into full production.
 - ✓ Orom-Cross valuation will rise significantly over next 12 months once DFS is completed.
- Substantially de-risks the Project through involvement of a tier-one funding partner who will be incentivised to provide a full funding solution for Orom-Cross.



DFC is an agency (proxy) of the US federal government and represents US interests; in this instance seeking long term supply of a critical mineral (graphite) for the United States.

Respected tier-one US financial institution with significant experience funding private sector projects.

STRATEGIC PARTNER : Enlarged Production Strategy (DFS)

DFC SUPPORT WILL PROVIDE FURTHER FUNDING TO ENHANCE PROJECT DELIVERABLES



Further Orom-Cross drilling to increase JORC Resource



- ✓ Extends the Orom-Cross mine life
- ✓ Allows for greater production volumes



Lift start-up production volume from 50,000tpa to 100,000tpa concentrate



- ✓ Increases revenues and profitability
- ✓ Decreases unit cost/tonne



Lift fully ramped up production volume from 147,000tpa to 200,000tpa



- ✓ Increases revenues and profitability
- ✓ Decreases unit cost/tonne



Build downstream processing facility in-country to produce 99.95% battery-ready uncoated SPG product

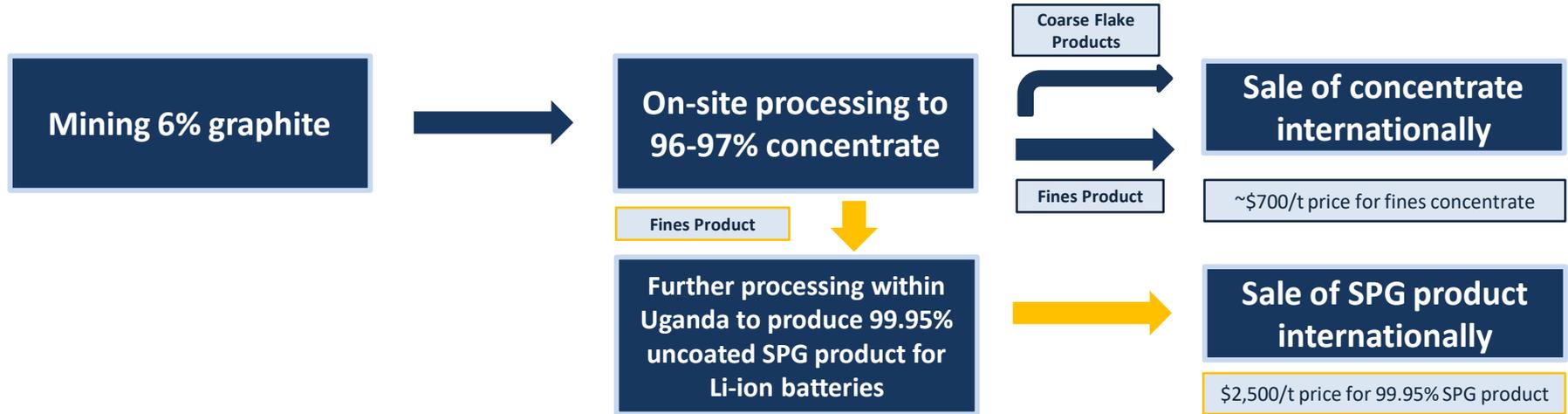


- ✓ Increases revenues and profitability via higher value products sold into market
- ✓ Key differentiation to graphite peers

Any one of these changes incorporated into Orom-Cross DFS can uplift NPV considerably, but all of them happening together will deliver a substantial increment

DOWNSTREAM VALUE-ADDING & DIFFERENTIATION

Producing 99.95% uncoated battery-ready SPG (spheronised, purified graphite) product in-country



Value-Adding

- ✓ Increased revenues, profitability and NPV
- ✓ Further in-country processing will strengthen both Ugandan Govt and DFC support
- ✓ Downstream SPG processing differentiates Orom-Cross to other graphite producers who will only sell a concentrate
- ✓ Sale of additional higher-value products strengthens position in market for all offtake contracts and sale of end products

Value Proposition:

- Nearly 50% of all Orom-Cross concentrate will be uplifted to a higher value product.
- Loss of some volume BUT gain 3-4x on price/tonne.
- Less tonnes to move to market = lower transport cost
- Sale of waste product generated covers most SPG operating costs.

OROM-CROSS: PRODUCTION PROFILE ACROSS 2 SITES

Orom-Cross plant producing 96-97% concentrate

Phase 1 (Year 1)
1.6Mtpa plant delivers 100,000tpa concentrate

100% increment

Phase 3 (Year 4/5)
3.2Mtpa plant delivers 200,000tpa concentrate



SPG plant producing uncoated 99.95% battery-ready product

Phase 2 (Year 1/2)
SPG Plant delivers 50,000tpa uncoated 99.95% SPG

Key Requirements for SPG Plant:

- ✓ Access to abundant cheap and clean (hydro) energy
- ✓ Access to abundant water
- ✓ Access to rail to move end product
- ✓ IP Partner to transfer knowledge and skills - underway

OROM-CROSS DEFINITIVE FEASIBILITY STUDY

THREE-STAGED APPROACH TO DELIVER HIGHEST VALUE STUDY, MOST COST-EFFECTIVELY

Stage 1 (Underway):

- Follows PFS inputs but larger O-C plant
- Lift start-up to 100,000tpa concentrate
- Moves to 200,000tpa fully ramped-up



- ✓ Lower cost DFS to commence
- ✓ 10 year mine life but quicker output of more tonnes end-product improves results
- ✓ Further resource can be drilled at any stage to add to life of mine

Stage 2:

- Adds in 500t bulk sample test program
- Adds in downstream processing in-country to deliver SPG plant and 99.95% end-product



- ✓ Increases cost of DFS but improves results
- ✓ Delivers product differentiation (SPG)
- ✓ Delivers highly sought after 99.95% SPG end-product from least valuable fines concentrate

Stage 3:

- Adds in further 6,000m drilling program to deliver additional life of mine



- ✓ Increases cost of DFS but improves results
- ✓ Delivers longer life of mine – potentially doubles
- ✓ Improves DFS results

Blencowe is ultimately targeting delivery of all 3 stages above, but DFS will be completed in stages to ensure cost-effectiveness

QUALIFICATION OF END PRODUCTS – 2023/4 (DFS)

Metallurgical Testing to complete Product Qualification through to OEMs

Bulk Sample Testing / China

100 tonnes raw material from site shipped to China for bulk testing in pilot facility
 Further 500 tonnes to be sent to China during DFS for bulk testing in same pilot facility
 ~36 tonnes 97% concentrate will be produced for further test work

SPG / Expandables testing

~20 tonnes fines concentrate upgraded to 99.95% SPG (spherical purified graphite)
 ~10-12 tonnes 99.95% SPG end-product will be produced for SPG plant testing by
 OEMs

OEM Testing

10x 1 tonnes SPG (each) to various OEMs for testing
 End product then qualified as battery grade – full offtake contracts

Successful delivery provides ability to contract full proposed 100,000tpa Stage 1 plant output

FORECAST MARKET PRICES

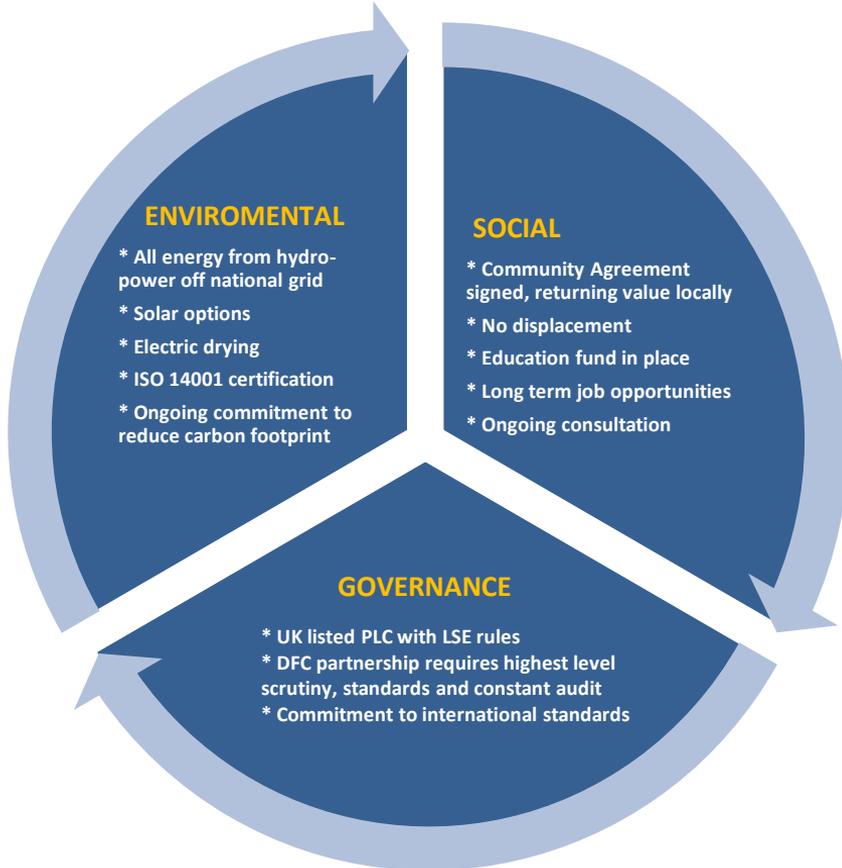
Blencowe will sell End Products as High Grade Concentrates or Battery-ready uncoated SPG

Mesh Size	Concentrate (% LOI)	% End Product	Current 2023 Sales Prices USD 97% LOI	Forecast 2026 Sales Prices USD 97% LOI
Jumbo +32	98.0%	1.5%	3,200	3,350/t
X-Large +50	98.1%	12.2%	2,570	2,750/t
Large +80	97.7%	22.5%	1,300	1,425/t
Medium +100	97.2%	24.7%	1,030	1,100/t
Small +200 / -100	96.5%	39.1%	780	850/t
Weighted Average / tonne		100.0%	1,215/t	\$1,307/t

Product	Concentrate (% LOI)	% End Product	Current 2023 Sales Prices USD 99.95% SPG	Forecast 2026 Sales Prices USD 99.95% SPG
Uncoated 99.95% SPG product	99.95%	100%	2,500	2,700/t

SUSTAINABILITY

Orom-Cross set to become an ESG leader



Isimba is a 183 MW Hydroelectric Power Station commissioned in 2019, providing green energy to the national grid

Delivering Green Graphite

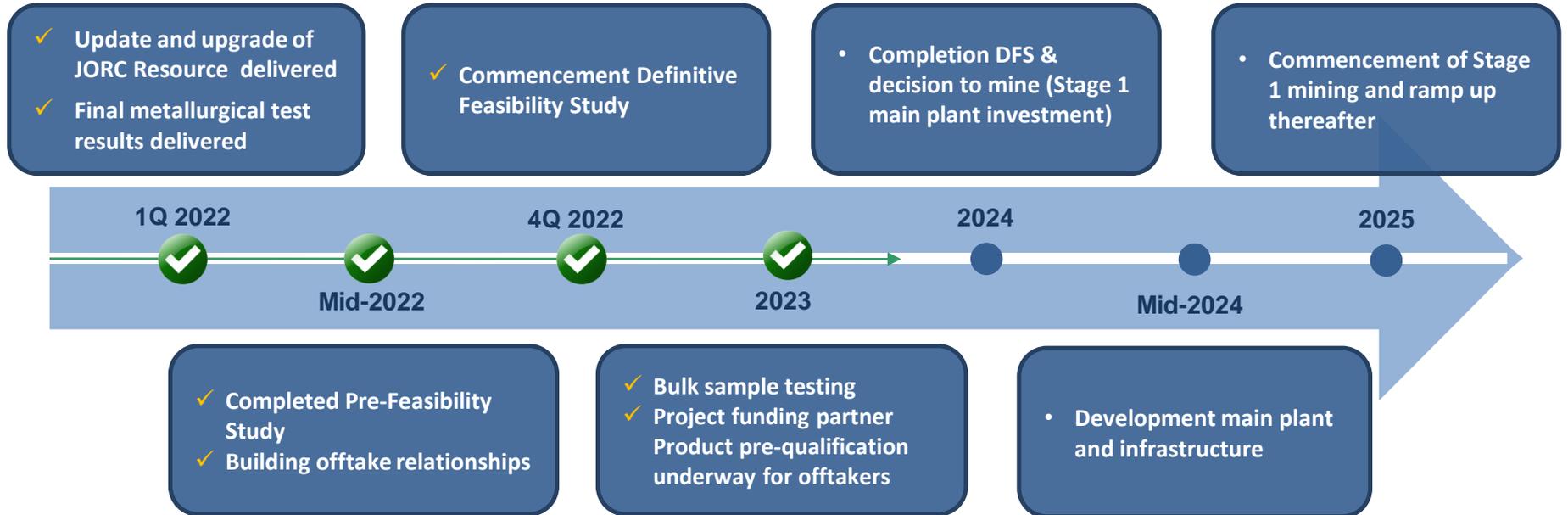
Delivering Social Solutions



Community ceremony to award 2023 Orom-Cross education scholarships to locals

ADVANCING OROM-CROSS TO PRODUCTION

Forward Strategy and Anticipated Key Milestones



Appendix

DEFINITIVE FEASIBILITY STUDY

OROM-CROSS GRAPHITE PROJECT:

- Detailed analysis of all strategy and revenue generation plus operational and capital costs associated with Project
- Industry leader CPC Engineering (Australia) to manage and sign off on DFS to ensure all data within DFS is accurate and thorough
- Bulk samples provided for pilot (met) test work in China
- SPG test work to lift 96-97% LOI concentrate to 99.95% products
- OEM testing to complete pre-qualification process
- Focus on signing binding MOUs with offtake partners
- EPC contractor, plant design
- Strategic funding partner to provide DFS grant and full project funding

- Potential to drill out further JORC Resource and add to mine life
- Downstream SPG production in-country to value-add
- Target DFS completion 2H-2024, for decision to mine thereafter



REVISED JORC STANDARD MINERAL RESOURCE

Updated: April 2022 – with ~2% of Orom-Cross Project drilled to date

Mineral Resources			
Area		Mt	% Total Carbon
Northern Syncline	Inferred	10.6	5.78
	Indicated	10.4	5.85
	Measured	1.0	5.70
	Sub-total	21.9	5.80
Camp Lode	Inferred	0.6	7.50
	Indicated	1.9	7.40
	Sub-total	2.5	7.42
TOTALS	Inferred	11.2	5.87
	Indicated	12.3	6.09
	Measured	1.0	5.70
TOTAL		24.5	6.0

Metallurgy		
Deposit	Upgraded Concentrate (% LOI)	Recoveries (%)
Northern Syncline Lower grade	98.1%	80.9%
Northern Syncline Higher grade	97.2%	80.9%
Camp Lode Lower grade	98.1%	80.4%
Camp Lode Higher Grade	94.7%	88.4%
Composite (Mix of all)	97.3%	90.1%

**94% LOI entry level for battery grade graphite
Anything above this attracts a premium**



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