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Blencowe Resources Plc

(“Blencowe” or the “Company”)

Blencowe confirms Further Near to Surface High-Grade Graphite Zones in the Eastern Syncline Lode at Orom-Cross Project

Blencowe Resources Plc (“Blencowe Resources”) (LSE: BRES) is pleased to announce confirmation of additional high-grade assay results from its 2020 diamond drilling program, which will help underpin a maiden JORC Mineral Resource Estimate at its Orom-Cross graphite project in Northern Uganda, scheduled for release this month.

Highlights

- Drilling at Main Syncline Lode delivers outstanding grade graphite results including:
 - ORNS-L101, 15.1 metres at 8.4%TGC from 1 metre, including 1 metre at 12.7%TGC
 - ORNS-L106, 3 metres at 11.9% TGC from 3 metres, and 5 metres at 8.5%TGC from 11 metres
 - ORNS-L204, 7.8 metres at 6.7% TGC from 1 metre, including 1 metre at 11.2% TGC
 - ORNS-L205, 6.3 metres at 11.1%TGC from 1 metre
 - ORNS-L305, 9 metres at 7.5% TGC from surface, including 3 metres at 10.2% TGC
 - ORNS-L307, 9 metres at 8.8% TGC from surface, including 1 metre at 17.1% TGC
 - ORNS-L405, 19 metres at 8.3% TGC from 1 metre, including 4 metres at 10.5% TGC
 - ORNS-L603, 7 metres at 11.5% TGC from 2 metres, including 3 metres at 14.2% TGC
- These results will underpin a maiden JORC (2012) Standard Mineral Resource Estimate and Reserve Determination scheduled for release this month.
- The updated Mineral Resource will underpin a Pre-Feasibility study scheduled for H2 2021

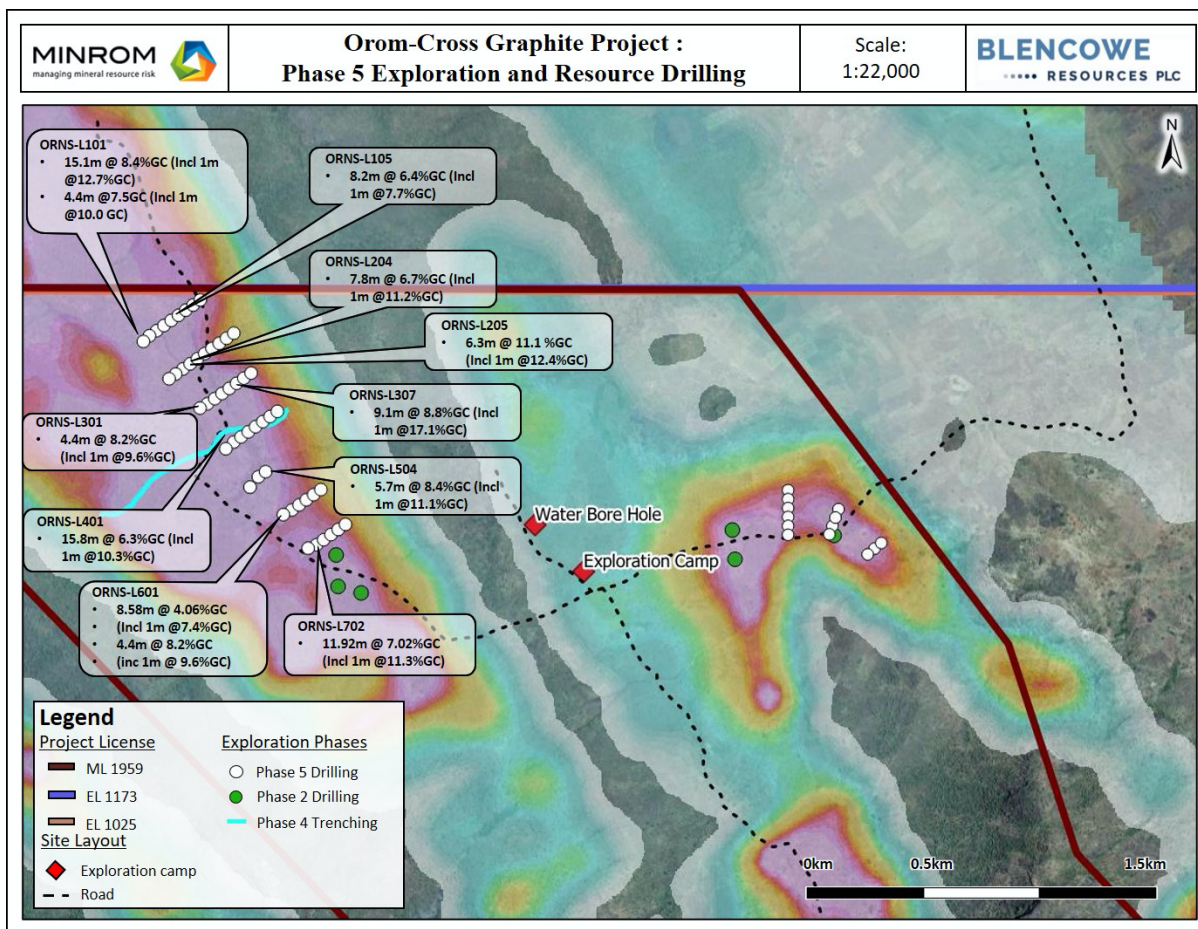
These results, which come from the weathered, close-to or at-surface zone of the Eastern Syncline Lode deposit, highlight the quality of the Project’s mineralisation. Furthermore, substantial graphite at shallow depths underlines Orom-Cross’s ability to be a low-cost producer. As with the previously announced Camp Lode, the drilling at the Eastern Syncline Lode targeted infill zones between the Phase 2 drilling program and trenching and strike extensions to existing oxide mineralization.

The higher grade near-surface intercepts confirm the geological interpretations as well as grade continuity in the main lodes of the Project.

The diamond drill program on the Eastern Syncline Lode Deposit was based on a 50 metre by 12.5 metre grid. The program was designed to outline the main production area for an initial 10 year mining phase to be incorporated into a Pre- Feasibility study scheduled for H2 2021.

Similar to the holes in the Camp Lode the holes drilled in the Eastern Syncline Lode have returned visible grade graphite over the majority of 30m of intersection, with weathering extending to within 5m of the base of the holes in most cases. Based on the received samples to date the expectation is for average grades of 6-8% TGC in the Eastern Syncline Lode which is consistent with earlier modelling.

Figure 1: Map of the Drilling Programme



The identification of higher-grade zones within the Eastern Syncline Lode may present Blencowe with additional high-grade ore for the initial mining phase which could have significant advantages to both mining costs and product quality. Subsequent logging by company geologists has also identified zones of large to jumbo flakes in the core, which is very positive in lieu of producing an end-concentrate of high quality that can attract higher prices.

The core has been assayed at SGS in Johannesburg using the method C-IR18. The method is appropriate for understanding graphite deposits and is a total method.

Blencowe Resources has received all the sample assays for the diamond drill hole program and geological block models have been developed for both the Eastern Syncline and Camp Lode deposits. The Company’s technical consultants are now proceeding to finalise the Mineral Resource Estimate.

Executive Chairman Cameron Pearce commented;

“Following on from our recent announcement of high grade graphite in the Camp Lode, these additional excellent results at the Eastern Syncline Lode continue to highlight the robust results at Orom-Cross. Our drilling program has so far confirmed everything it was meant to in terms of location of graphite, shallow depths of the ore body, significant grade and evidence of larger flake sizes. These factors all combine to underline our belief that Orom-Cross is emerging as an outstanding graphite

project. We are within the early stages of a once-in-a-lifetime extraordinary passage where an entire (auto) industry begins to shift from fossil fuel energy to electrification, and this will require a material amount of graphite to support the lithium-ion batteries used to power electric vehicles (EVs). Graphite makes approximately half the weight of each Li-ion battery, some 50kgs on average per battery, and analysts are all predicting substantial demand for high quality graphite. Orom-Cross is fast shaping up to be a robust graphite project in terms of size, scale, quality and location to meet the future supply requirements of graphite."

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Background

Orom-Cross is a potential world class graphite project both by size and end-product quality, with a high component of larger flakes identified from previous work performed. A 21-year Mining Licence was issued by the Ugandan Government in 2019 following extensive historical work on the deposit.

Orom-Cross presents as a large, shallow open pitable deposit, with an estimated resource in excess of 3 billion tonnes of graphite. Development of the resource is expected to benefit from a low strip ratio and free dig operations, thereby ensuring lower operating and capital costs.