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Blencowe Resources Plc

("Blencowe" or the "Company")

Bulk Sampling at Orom-Cross Graphite Project complete, Final Stage Metallurgical Testing commenced

Highlights

- 100 tonne bulk sample mining completed.
- Transport underway to Chinese graphite processing specialist Jilin Huiyang New Material Technology Company Ltd ("Jilin") for final metallurgical testing in its existing facilities.
- Additional 150kgs sample already sent to Jilin for initial off-site testing.
- Ugandan Government had approved landmark one-off permit for Blencowe to export bulk sample graphite from Orom-Cross earlier in Q1 2023.

Blencowe Resources Plc ("Blencowe Resources" or the "Company") (LSE: BRES) is pleased to announce it has completed the mining and packaging of both the 100t bulk sample and 150kg of sample from its flagship Orom-Cross Graphite Project. In January 2023 the Company received an approval from the Ugandan Ministry of Energy and Mineral Development to export materials from its Orom-Cross Graphite Project to Chinese testing facilities to enable final bulk metallurgical test work to be undertaken. Blencowe has mandated industry specialist Jilin to complete this test work in their existing plant facility, negating the requirement for the Company to build its own bulk testing facility on-site in the near term, saving both considerable time and cost.

This final stage of metallurgical test work is a key component of the ongoing Definitive Feasibility Study. Blencowe has already proven twice (in Canada/SGS and Australia/IMO) that it can achieve a high grade, low impurity 97% LOI concentrate from a composite mix of its two deposits at Orom-Cross. The Company expects to achieve the same results with this significantly larger sample size, thereby enabling the pre-qualification of end products and subsequent entry into binding offtake contracts.

Works to excavate and transport the bulk samples were undertaken under supervision of the Company's geologists and the Ugandan Department of Geology, Survey and Mines (DGSM). Works were carried out by local Uganda firm ADT/LogVoy. The 100t bulk sample and the 400litres of groundwater are being sea-freighted from the Port of Mombasa, and the 150kgs of same samples are being fast-track air-freighted to same Jilin facility, to undergo metallurgical testing as a precursor to build knowledge before the larger samples arrive.

Once this bulk sample test is completed over the next few months Blencowe will utilise these same facilities to lift the 97% concentrate to a 99.95% SPG-ready product, which can then be tested by OEMs to ensure it meets their requirements. When this OEM testing is successfully completed binding offtake contracts may then be secured. In parallel Blencowe will also be doing same 99.95% SPG-ready testing in USA to obtain a separate qualification with another technical industry expert, thereby ensuring the widest range of offtake partners are available to the Company.

Cameron Pearce, Executive Chairman commented;

"Our process to secure end-product qualification, which then opens the door to binding offtake contracts, is underway. This is a methodical process designed to deliver an end-product that meets the most stringent battery grade testing by the OEMs. We are very confident in the product to be produced from Orom-Cross, especially given the lack of impurities within the concentrate in all testing thus far. If we can continue to demonstrate this quality in the months ahead we will be in excellent shape to complete this pre-qualification process."

He added *"The pre-qualification process remains a barrier to entry for many would-be graphite producers, as achieving the battery level quality the OEMs require is challenging. However, based on historical test results we are confident we will achieve this and, in doing so, place Orom-Cross as one of the highest quality graphite projects worldwide."*

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Background

Orom-Cross Graphite Project

Orom-Cross is a potential world class graphite project both by size and end-product quality, with a high component of more valuable larger coarse flakes within the deposit.

A 21-year Mining Licence for the Project was issued by the Ugandan Government in 2019 following extensive historical work on the deposit and Blencowe completed a successful Pre-Feasibility Study in 2022. The Company has now moved into the Definitive Feasibility Study phase as it drives towards first production.

Orom-Cross presents as a large, shallow open-pit able deposit, with a maiden JORC Indicated & Inferred Mineral Resource deposit of 24.5Mt @ 6.0% Total Graphite Content, with only a small percentage of the overall deposit drilled to date. Development of the resource is expected to benefit from a low strip ratio and free dig operations, thereby ensuring lower operating and capital costs.

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