

02 March 2023

BLENCOWE RESOURCES PLC
("Blencowe" or the "Company")

Research Note on Orom-Cross Graphite Project

Blencowe Resources Plc (LSE: BRES) is pleased to note the publication of a new research Initiation report by Resolve Research Limited ("Resolve") on the Company's Orom-Cross graphite project, located in Uganda.

The Resolve note, titled "**Blencowe Resources - Walking with Elephants**" states that "**Orom-Cross is fast becoming a Tier 1 project at an inflection point for graphite demand**" and applies a "**highly conservative discounted cash flow analysis using a 12% discount rate**" to its valuation model.

The report (compiled using publicly available information) and which applies a 23p target price with a "Strong Buy stance" is available on the Company's website at the following link:

<https://blencoweresourcesplc.com/wp-content/uploads/2023/03/Blencowe-Resources-Initiation-Report.pdf>

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