

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>

For further information please contact:

Blencowe Resources Plc	www.blencoweresourcesplc.com
Sam Quinn	info@blencoweresourcesplc.com +44 (0)1624 681 250
Investor Enquiries Sasha Sethi	Tel: +44 (0) 7891 677 441 sasha@flowcomms.com
Tavira Securities Jonathan Evans	Tel: +44 (0)20 3192 1733 jonathan.evans@tavirasecurities.com
First Equity Limited Jason Robertson	Tel: +44 (0)20 7330 1883 jasonrobertson@firstequitylimited.com

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