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Blencowe Resources

Further metallurgical test work confirms high quality of end products from Orom-Cross

Highlights:

- Blencowe successfully completes critical metallurgical test work on a substantially increased scale of 150kgs by leading Chinese graphite metallurgical test laboratory at Wuhan University.
- Previous metallurgical test work by both SGS in Canada and IMO in Australia based on smaller sample sizes.
- Results continue to highlight a high grade, low impurity concentrate.
- Refinements to the processing methodology delivers;
 - Increased percentage of higher value large and jumbo flakes within the 97% concentrate (36% increases to 38%).
 - Increased recoveries (90% increases to 93%).
- Blencowe now has considerably more volume of end product concentrate to send to potential offtake and strategic parties ahead.

Blencowe Resources Plc ("**Blencowe**" or the "**Company**"), is pleased to announce that additional metallurgical test work on its Orom-Cross graphite project in Northern Uganda has been completed by the leading Chinese graphite technical specialist laboratory, based at Wuhan University. This is recognised as one of the most experienced graphite facilities in the world and has been conducting similar tests to improve graphite processing methodology for over 30 years.

This test work is also critical to understanding the quality of the end-product that Orom-Cross can deliver as a high-grade graphite concentrate, as well as what the process flow will look like to achieve this on a commercial scale. It also provides significantly greater quantum of end product for end user testing, which is critical within the Definitive Feasibility Study ("DFS").

Metallurgical Test Work Objectives

Blencowe appointed Wuhan University in partnership with Jilin New Technology to undertake metallurgical test work on material gathered from its drilling campaigns, which covered both the Northern Syncline and Camp Lode areas within Orom-Cross.

The program was designed to deliver the following objectives:

1. Confirm a 95-97% TGC (Total Graphite Content) pure concentrate is achievable on the larger sample size with low impurities (in particular thorium and vanadium) as previously indicated.
2. Confirm +90% recovery is achievable for this concentrate.
3. Confirm the liberation process in order to maintain a majority of Jumbo/XL/Large flakes within the concentrate.
4. Confirm the process flow diagram for the pilot plant design as part of the DFS.
5. Deliver bulk concentrate to allow Blencowe to initiate discussions with potential off-take partners.

Metallurgical Test Work Results

Blencowe is pleased to announce that all 5 objectives have been met or exceeded in this round of test work. Open cycle floatation test produced recoveries between 92-94% (previously 90%) and concentrate grades consistently range between 95-98% for all graphite mesh sizes.

The additional metallurgical test work was commissioned to test the required pilot plant configuration and all metallurgical test-work undertaken to date shows a robust flowsheet capable of repeatable metallurgy for a wide range of feed samples from Orom-Cross.

The proposed flowsheet was employed in a continuous pilot operation to determine the metallurgical response under typical operating conditions. The final concentrate graded 96.0% C(t) at 93.2% total carbon recovery which exceeded the company's expectations and places the end product recovered at the higher end of the spectrum in comparison to its peers.

The pilot plant circuit optimisation undertaken to date has lifted the large flake recovery by 3% and also lifted the fines concentrate grade by some 2% TGC, whilst maintaining the grade in other flake sizes. This is important in terms of further downstream processing these fines to deliver a 99.9% SPG (spheronised, purified graphite) battery-ready product. The resultant test work was focused towards achieving the five key objectives as outlined above, as well as being geared towards optimising the flake size fractions and the finer mesh concentrate grade.

100t Bulk Update

These highly encouraging results will enable the Company to now proceed with further improvements and optimisation to the plant ahead of processing the previously announced 100t bulk sample, which has already been extracted and exported from Uganda to China. Blencowe will continue to refine the commercial plant design throughout the DFS to optimise the pilot process and the end product it will deliver.

Executive Chairman Cameron Pearce commented:

"We are delighted that to see that our graphite product continues to deliver strong metallurgical results which is now endorsed by the leading graphite processing team in China. These results indicate that our concentrate is a highly marketable end product and will translate to more interested strategic and offtake parties being able to buy our product."

"We will now progress with the much larger 100t bulk sample for our DFS, which will underpin our project value. I cannot emphasise enough that success within graphite projects is largely based on metallurgy and we are consistently getting results that end users of the product will find highly attractive when it comes to mining Orom-Cross and selling the range of products from that operation."

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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 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 is moving into the Definitive Feasibility Study phase shortly 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. 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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