

6 February 2024

**Blencowe Resources Plc (the "Company")**

**Subscription with new investor to raise US\$500,000 and additional conditional subscription for  
US\$3,150,000  
&  
Admission of new ordinary shares**

**New Investor**

The Company is pleased to report it has raised US\$500,000 (£392,350) at 5 pence per share with a specialist African-based investor ("**African Investor**") through the issue of 7,847,000 new ordinary shares. The investor has undertaken extensive due diligence over the last four months and the current investment is viewed as an initial entry into the project ahead of anticipated further investment as required. The shares have been issued to the African Investor under the Company's existing headroom.

**Additional Investor and the Issue of a Prospectus**

In addition, the Company has conditionally raised a further £2,500,000 at 5 pence resulting in the issue of 50,000,000 new ordinary shares to an additional strategic investor ("**Strategic Investor**"). The Company is required to publish a prospectus on the basis that it will be issuing more than 20% of its issued share capital in a 12-month period. The Company and its advisers are in advanced stages of finalising the prospectus. The Company anticipates publishing the prospectus this month and will update shareholders prior to its publication.

**Conditional Subscription**

The Strategic Investor has received investment committee approval and made a firm commitment to subscribe. The subscription by the Strategic Investor is subject to the Company issuing the prospectus, a general meeting by the Company to approve certain resolutions relating to the issue of new ordinary shares, settlement of the investment and the issue and allotment of the new ordinary shares.

For the avoidance of doubt, the subscription by the African Investor is firm and not contingent on any investment by the Strategic Investor. The subscription funds have been received from the African Investor and the Company shall apply for the new ordinary shares to commence trading.

**Admission**

An application has been made for 7,487,000 new ordinary shares to be admitted to trading on the official list and the London Stock Exchange from 8.00 a.m. on Friday 9 February 2024 ("**Admission**").

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 217,226,950 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

Mike Ralston, CEO of Blencowe Resources, commented:

*'I am pleased to provide this positive update with respect to our fundraising initiatives. As previously reported, we have already received US\$2,000,000 in grant funding from the US International Development Finance Corporation ("DFC") out of their approved US\$5,000,000 grant. A further US\$1,000,000 is expected from the DFC in the near term as the next milestones have been met.*

*We now welcome a new specialist African investor to the register following the fundraise of US\$500,000 at 5 pence, which represents a healthy premium to the current market price and underlines their decision to invest for the long term after an extensive due diligence exercise. We reasonably believe that they will look to invest further as our relationship is built.*

*Moreover, we are now in the closing stages of a further subscription of £2.5m at 5 pence from another Strategic Investor and we are busily working with our advisers to finalise and issue the prospectus.*

*Both these investments at 5p underline the value proposition offered by Blencowe and will provide us with a good runway to complete the DFS this year. We are making rapid progress in de-risking the Orom-Cross project, especially following the recent letter of interest received from the DFC to provide a funding solution for the build and development of Orom-Cross. We will continue to work closely with the DFC as we complete the DFS to ensure construction can commence at Orom-Cross in a timely fashion.*

*I believe it is testament of the quality of the Orom-Cross project that we have been able secure funding partners like this at a time when the junior mining sector continues to face significant difficulties with respect to sourcing capital. We are hoping to deliver an NPV in the DFS significantly higher than the post-tax NPV of US\$482M achieved in the Pre-Feasibility Study and will keep shareholders updated on our progress.'*

For further information please contact:

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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. Blencowe completed a successful Pre-Feasibility Study on the Project in July 2022 and is now within the Definitive Feasibility Study phase as it drives towards first production.

Orom-Cross presents as a large, shallow open-pitabile deposit, with an initial JORC Indicated & Inferred Mineral Resource of 24.5Mt @ 6.0% TGC (Total Graphite Content). This Resource has been defined from only ~2% of the total tenement area which presents considerable upside potential ahead. Development of the resource is expected to benefit from a low strip ratio and free dig operations together with abundant inexpensive hydro-electric power off the national grid, thereby ensuring low operating costs. With all major infrastructure available at or near to site the capital costs will also be relatively low in comparison to most graphite peers.

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