

22 July 2024

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

£1.9 million DFS Funding Completed

The Company is pleased to announce funding agreements with key project partners ("Funding Agreements") within an overall capital raising totalling approximately £1.9 million at an issue price of 5p (representing a small premium to the 4.8p closing share price on 19 July 2024). The net proceeds of the Funding Agreements and capital raise will allow the Company to progress its Definitive Feasibility Study ("DFS") for its Orom-Cross graphite project in Uganda alongside the continuation of grant funding being received from the US Government's Development Finance Corporation ("DFC").

£1.9 Million Funding Breakdown:

- **£1,286,062 Project Partners Funding Agreement:** The Company has entered into agreements with several key project partners, issuing 25,721,250 new ordinary shares ("Fee Shares") at 5p in lieu of DFS costs, totalling £1,286,062, with participation as follows:
 - US\$1 million with ADT (Ugandan drilling partners).
 - US\$200,000 with Oriental Jinyuan (Asian graphite marketing partner)
 - US\$150,000 with American Energy Technology Company (battery technology partner)
 - US\$90,000 with Minrom (technical resource partner)
 - US\$250,000 total to other suppliers in lieu of future costs to the business
- **£459,639 Placing:** through the issue of 9,191,520 new ordinary shares ("Placing Shares") at a placing price of 5p, arranged by Tavira Financial Limited.
- **£159,063 Subscription:** issuing 3,181,260 new ordinary shares (Subscription Shares") through direct subscription with the Company at a price of 5p.

This fundraising demonstrates a strong validation of the project's value, with equity buy-ins from key project partners at a premium to the last traded share price. This is also £1.286 million less cash that the Company must raise towards completion of the DFS. Blencowe has stated previously that it will deliver targeted capital raises with longer term investors to complete the DFS rather than deeply discounted raises into the retail market.

The Company will seek admission of the Placing Shares to trading on the official list and the London Stock Exchange at 8.00 a.m. on 25 July 2024 ("Admission").

The admission of the Subscription and Fee Shares will be subject to the publication of a Short Form Prospectus to be approved by the FCA which is well underway.

Cameron Pearce, Chairman of Blencowe Resources, commented:

"The Company is pleased to have completed a fundraise that supplements our working capital alongside the recent grant funding received from the DFC. Also, we are delighted that our key project partners are joining the register, and we believe their alignment with our shareholders is a strong endorsement of the considerable and differentiated project value we are building within the DFS and from Orom-Cross generally."

Total Voting Rights

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 226,418,470 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.

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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 and is now within the Definitive Feasibility Study phase as it drives towards first production.

Orom-Cross presents as a large, shallow open-pit able 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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