

23 July 2024

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

CEO Interview with focusIR

Blencowe Resources (BRES:LON), is pleased to announce that, subsequent to the recent news on the £1.9 million capital raising, CEO Mike Ralston has given an interview on the focusIR platform to provide further insight into the Company's strategic vision and future plans.

The interview can be viewed using the following link:

<https://www.lse.co.uk/media/blencowe-resources-raises-1-9m-to-accelerate-dfs-and-progress-to-tier-1-offtake-agreements-w6b2n57xbfdozw0.html>

The Company announced funding agreements with key project partners ("Funding Agreements") within an overall capital raising totalling approximately £1.9 million at an issue price of 5p. The net proceeds from the funding will enable the Company to advance its DFS for the Orom-Cross graphite project in Uganda, alongside ongoing grant funding from the US Government's DFC.

****Ends****

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Newsletter signup:

<https://blencoweresourcesplc.us13.list-manage.com/subscribe?u=ba87c801d05702dc7b8d75a3b&id=bd90aec04f>

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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-pitatable 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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