

26 November 2024

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

Publication of Prospectus

Blencowe Resources Plc is pleased to announce that it has today published a Prospectus for the issue of 37,711,260 New Ordinary Shares in connection with the July and November Subscription and the issue of Fee Shares to strategic partners of the Definitive Feasibility Study.

As announced on 22 July 2024, the Company completed a Subscription to raise £159,063 through the issue of 3,181,260 New Ordinary Shares at an issue price of 5 pence and an aggregate of 25,721,250 Fee Shares at an issue price of 5 pence with 22,030,000 Fee Shares to be issued on Admission and the balance of 3,691,250 to be issued and admitted to trading subject to the passing of Resolutions at the General Meeting.

As announced on 6 November 2024, the Company completed a Subscription to raise £500,000 through the issue of 12,500,000 New Ordinary Shares at an issue price of 4 pence on Admission to be issued on Admission.

Following the July and November Subscription, the Company has raised gross proceeds of approximately £659,000.

A copy of the Prospectus has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. A copy will also be made available on www.blencoweresourcesplc.com

Application to listing and trading

The Company will make an application for the 37,711,260 New Ordinary Shares to be admitted to trading on the Equity Shares (transition) category of the Official List and the Main Market of the London Stock Exchange at 8.00 a.m. on 2 December 2024. The expected timetable of principal events for Admission is set out below. All references to time in this announcement are to London time. Any changes to the expected timetable will be notified by the Company through an RIS.

Total Voting Rights

The Company hereby notifies the market, in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.6.1, that on Admission, the Company's expected issued share capital will consist of 292,076,620 Ordinary Shares, each with one vote. The Company does not hold any Ordinary Shares in Treasury. On Admission, the total number of voting rights in the Company is expected to be 292,076,620 and this figure may be used by Shareholders as the denominator for the calculations by which they will 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.

Expected Timetable of Events

Publication of the Prospectus	26 November 2024
Admission and commencement of dealings in the Enlarged Share Capital	8.00 a.m. on 2 December 2024
Crediting of New Ordinary Shares to CREST	2 December 2024
Certificates for the New Ordinary Shares	Within 10 business days of Admission
Date of General Meeting	10.00 a.m. on 19 December 2024

Notice of General Meeting

The Notice of a General Meeting of the Company, to be held on 19 December 2024 at 10.00 a.m. at 55 Athol Street, Douglas, Isle of Man, IM1 1LA is set out in the Prospectus. A summary of the action you should take is set out in Part X of the Prospectus and in the Form of Proxy.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as set out in the Prospectus.

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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-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.

In 3Q 2024 Blencowe introduced a Joint Venture concept with experienced downstream graphite processing partners to ultimately produce upgraded 99.95% SPG in Uganda. This strategy has several key advantages plus substantial cost savings which will assist deliver a world class project once DFS is completed.

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