

15 April 2025

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

Fundraise of £1m to Support Completion of DFS

Strategic Progress Continues with Full Phase 1 Offtake Secured, DFS Advancing

Blencowe Resources Plc (LSE: BRES), is pleased to announce that it has successfully raised gross proceeds of £1m through the issue of 33,333,334 new ordinary shares at a placing price of 3 pence per share (the "Placing"). The Placing was undertaken by Tavira Financial Limited, the Company's broker.

Use of Proceeds

The net proceeds of the Placing will primarily be used to complete the 6,750m drilling programme and advance the final stages of the Definitive Feasibility Study ("DFS") for the Orom-Cross graphite project as well as to provide general working capital to support operations during this pivotal period leading up to DFS completion.

The Company remains in active discussions with strategic funding partners, including the US International Development Finance Corporation ("DFC") and African Finance Corporation ("AFC"). These discussions form part of a broader project financing strategy for the Orom-Cross development.

Investor Warrants

As part of the Placing, Investors will be issued one warrant for each placing share ("Investor Warrants") exercisable at 4.5p and will be valid for two years from the date of Admission. These Investor Warrants, if exercised in full, would result in the Company raising an additional £1.5m.

Related Party Participation

RAB Capital participated in the Placing. RAB Capital holds more than 5% of the Company's issued share capital, therefore, their participation in the Placing is deemed a related party transaction as defined under DTR 7.3. The Board considers RAB Capital's participation in the Placing fair and reasonable.

Senior Management and Consultant Participation

The Company's Chief Operating Officer, Iain Wearing, has subscribed for £50,000 in the Placing demonstrating his continued confidence in the project and Company.

Name	Current Holding	Placing Shares	Holding following Placing	% Holding following the Placing*
Iain Wearing	6,658,333	1,666,666	8,324,999	2.6%

**Enlarged share capital of 325,409,954 following the Placing*

Cameron Pearce, Executive Chairman commented:

"We are pleased to secure this funding to maintain momentum as we complete the 6,750m drilling programme and finalise the DFS, both critical for unlocking project-level financing.

Our recent high-margin purified graphite offtake deals with international buyers mark a major commercial milestone, and discussions with multiple parties to broaden our offtake pipeline further remain active.

In parallel, we are progressing several strategic funding discussions with tier-one partners including the DFC and AFC. The DFS will provide the platform to finalise these discussions and move forward to develop Orom-Cross as a globally significant graphite project.

We look forward to updating shareholders on further developments, including drilling results, resource upgrades, DFS result and downstream processing plans, in the weeks and months ahead."

BookBuild Retail Offer

The Company will launch a separate Retail Offer via the BookBuild platform to raise up to £100,000 at the Placing Price as set out in a separate RNS to follow shortly.

Admission of Placing Shares

An application has been made for 33,333,334 new ordinary shares relating to the Placing to be admitted to trading on the Equity Shares (Transition) category of the Official List and to the main market of the London Stock Exchange from 8.00 a.m.

on 24 April 2025 ("Admission").

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 325,409,954 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.

For further information please contact:

Blencowe Resources Plc
Sam Quinn

www.blencoweresourcesplc.com
Tel: +44 (0)1624 681 250
info@blencoweresourcesplc.com

Investor Relations
Sasha Sethi

Tel: +44 (0) 7891 677 441
sasha@flowcomms.com

Tavira Financial
Jonathan Evans

Tel: +44 (0)20 3192 1733
jonathan.evans@tavira.group

Twitter <https://twitter.com/BlencoweRes>

LinkedIn <https://www.linkedin.com/company/72382491/admin/>

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEMZGMDKKMGKZM