

Blencowe Resources Plc

("Blencowe" or the "Company")

**Announcement of Publication of Prospectus
and Notice of Annual General Meeting**

The Company is pleased to announce that the Prospectus dated 30 March 2020 has been approved by the UK Listing Authority (the "Prospectus").

The Prospectus relates to the proposed acquisition, which constitutes a Reverse Takeover, by the Company of the entire issued share capital of Consolidated African Resources (Uganda) Limited ("CARU") (the "Acquisition"), the placing of 24,999,996 Ordinary Shares at £0.06 per Ordinary Share (the "Placing"), a subscription for 8,333,333 Ordinary Shares at £0.06 per Ordinary Share (the "Subscription"), and the re-admission of the enlarged share capital of the Company to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market ("Re-admission"). The aggregate consideration payable for the Acquisition is the allotment and issue of 33,333,333 Ordinary Shares of the Company at a price of £0.06 per Ordinary Share ("Acquisition Shares").

An Annual General Meeting of the Company is being convened at the offices of Brandon Hill Capital Limited, 1 Tudor Street, London, EC4Y 0AH at 10.00am on 23 April 2020 at which resolutions will be proposed to the members to approve, inter alia, the Acquisition, the Placing, and the Subscription.

Subject to the passing of the resolutions at the Annual General Meeting re-admission and commencement of dealings in the Company's enlarged share capital, including the Acquisition Shares, Placing Shares and Subscription Shares, is expected to take place at 8.00am on 28 April 2020.

The Prospectus, which has been approved by the UK Listing Authority, has been published on the Company's website at <http://www.blencoweresourcesplc.com> and will also be available at the FCA's Document Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

Hard copies of the Prospectus are also be available during normal business hours at the Company's registered office and at the offices of the Company's financial adviser, broker and placing agent, Brandon Hill Capital Limited, 1 Tudor Street, London, EC4Y 0AH.

Cameron Pearce, Chairman of Blencowe Resources Plc commented:

"Blencowe Resources plc was formed to acquire a natural resource asset in a stable jurisdiction with the potential to deliver significant returns to its investors. Having conducted an extensive search the Board believes it has found a superb target acquisition: the Orom-Cross jumbo flake graphite project in Uganda. The Company believes that the Orom-Cross project has the potential to become a world class graphite project returning substantial gains for new and existing shareholders and looks forward to updating the market in due course on the exciting upcoming geological programme."

For further information, please contact:

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About Blencowe

Blencowe Resources Plc was incorporated in England and Wales on 18 September 2017 to undertake the acquisition of a target company or business. On 18 April 2019 the Company was admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market.

On 13 May 2019 the Company announced that the Company had entered into a heads of agreement with Consolidated Africa Limited ("Consolidated Africa") and New Energy Minerals Africa Pty Ltd ("New Energy") relating to the assignment of a binding option to acquire 100 per cent. of the share capital of Consolidated African Resources (Uganda) Ltd ("CARU"), a subsidiary of Consolidated Africa (the "Acquisition"), by way of a reverse takeover under the Listing Rules. The Ordinary Shares of the Company were, accordingly, suspended from trading pending publication of a prospectus in relation to the Acquisition.

On 28 October 2019 the Company entered into a binding share purchase agreement, subject to the completion of the Placing, in respect of the Acquisition. The aggregate consideration payable to Consolidated Africa and New Energy is the allotment and issue of 33,333,333 Ordinary Shares of the Company at a price of £0.06 per Ordinary Share.

CARU is the owner of the Orom Graphite Project in northern Uganda. CARU has a substantial ground position in, and extensive technical information on the Orom Graphite Project, and has recently been awarded a mining licence granted over the project area. Both the recent and historic drilling results inform the view of CARU, shared by the Company, that the Orom Graphite Project could emerge as a top tier global graphite mine with potential to return substantial gains for new and existing Shareholders.

On completion of the Acquisition, the objective of the Company will be to expedite the development of the Orom Graphite Project. Initial work will include:

- (i) in-fill programme to JORC Standard Resource;
- (ii) metallurgical test work, and various end-products that can be delivered to market; and
- (iii) commencement of feasibility study on initial 10-year mine life, including all mining, plant, infrastructure and logistics.

The principal aims of the above work programme are to gain further geological information to understand the potential, verify the graphite grade and continuity, and further understand the mineralogy within the most prospective parts of the Orom Graphite Project

The Acquisition is in line with the Company's strategy of identifying an acquisition target in the natural resources sector. The Acquisition will constitute a Reverse Takeover under the Listing Rules because of the size of CARU in relation to that of the Company and the fact that it will give rise to a fundamental change to the business and voting control of the Company resulting in the Company becoming an operating company. The Company indicated in its original Prospectus issued in April 2019, that it would seek Shareholder approval for a Reverse Takeover. Accordingly, an

Annual General Meeting of the Company is being convened at which resolutions will be proposed, inter alia, to approve the Acquisition, the issue and allotment of the Acquisition Shares and the Option Shares.

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