



Blencowe Resources - BRES New High-Grade Graphite Zone Identified
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Blencowe Resources Plc

("Blencowe" or the "Company")

New High-Grade Graphite Zone Identified at Orom-Cross Project

The Company is pleased to provide a further update to its ongoing comprehensive JORC Resource diamond drilling program at the Orom-Cross Graphite Project in Northern Uganda.

Highlights

Following a review and remodelling of geophysical survey program data acquired earlier this year, as well as historical pitting and drill results, a highly prospective High-Grade Zone has now been outlined approximately 250m from the current exploration camp site.

The identification of this new High-Grade Zone, which is also in close proximity to the intended plant location, has the potential to lower operating costs as well as deliver additional economic benefits for the overall project.

Following the lifting of travel restrictions as a result of COVID-19, the Company is mobilising drill teams to site this week to recommence the previously outlined broader drilling program. It has now authorised the redirection of a drill rig to test the zone with a single drill hole. This hole is subsequently expected to be completed within the next 10 days and will be reported on in due course along with additional drilling results.

Cameron Pearce Executive Chairman's commented;

"Blencowe is looking at all ways possible to continuously add value to the Orom-Cross Project and the identification of this High-Grade Zone near to infrastructure is further indication of this. We will complete initial confirmatory drilling on this first hole shortly and if the results are positive we will consider how best to include this zone into the overall JORC Resource program that is underway."

For further information please contact:

Blencowe Resources Plc
Cameron Pearce / Sam Quinn

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

Brandon Hill Capital Limited
Jonathan Evans (*Corporate Finance*)

Tel: +44 (0)20 3463 5000
jonathan.evans@brandonhillcapital.com

Background

Orom-Cross is a potential world class graphite project both by size and end-product quality, with a high component of larger flakes identified from previous work performed. A 21-year Mining Licence was issued by the Ugandan Government in 2019 following extensive historical work on the deposit.

Orom-Cross presents as a large, shallow open pitable deposit, with an estimated resource in excess of 3 billion tonnes of graphite. Development of the resource is expected to benefit from a low strip ratio and free dig operations, thereby ensuring lower operating and capital costs.

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