

Blencowe Resources

Update on the High-Grade Graphite Zone

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("Blencowe" or the "Company")

Update on the recently identified High-Grade Graphite Zone at Orom-Cross Project

- First diamond drill hole returns visible high-grade graphite
- Further drilling now underway to delineate the lode
- First hole now being prepared for assay

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

Background

Following the decision to test the recently identified High-Grade zone close to the existing camp site and close to where the proposed processing plant would be situated, a single diamond drill hole has been completed to a depth of 30m to test both the weathered zone and possible graphite mineralisation.

The hole has returned visible high grade graphite over 28m of 30m of intersection, with weathering extending to the base of the hole. Based on prior samples taken in this particular area the expectation is for grades of up to double the 6-8% average Orom-Cross grade. Subsequent logging by company geologists has also identified zones of large to jumbo flakes in the core.

The core has been sampled and is being prepared for dispatch to assay laboratories in Tanzania.

Following confirmatory identification of this potential High-Grade Zone in close proximity to the intended plant location, the Company has now authorised the redirection of a drill rig to complete a 9-15 hole program

to delineate the Lode, which will occur following the completion of the current drill program and within the current budgeted numbers.

Cameron Pearce Executive Chairman's commented;

"We are very enthusiastic to note the potential of this new high-grade zone based on visual inspection. We look forward to receiving the assay results and in the meantime, we are going to escalate the drill programme in the vicinity to identify the extent of this zone. This additional high grade zone would add material value to the overall project and we look forward to reporting further on the drilling and assays in due course.

For further information please contact:

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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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