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## Phase 1 Drilling Program Update

### BLENCOWE RESOURCES PLC

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Blencowe Resources Plc

("Blencowe" or the "Company")

### Blencowe Nears Completion of Phase 1 Drilling Program at Orom-Cross Graphite Project

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

#### Highlights

- 59 hole drill program targeting western anomaly
- 57 holes completed, first batch of 20 holes to be assayed from next week
- Second drill rig has now been mobilised at the newly identified high grade zone
- Maiden JORC (2012) Indicated Resource anticipated early Q4 2020

#### Drilling Program Update

The Company has made good progress following the resumption of drilling at the Project after the nationwide lockdown during Q2 2020 as a result of the Covid-19 pandemic. Drilling has focused on the western anomaly, which includes a newly identified 'high-grade' zone, with 57 holes now completed and 2 remaining.

Of the 57 holes, 50 holes have already been logged and sampled, with the first batch of 20 holes due to leave site this week for assaying in the nearest JORC accredited independent laboratory in Mwanza (Tanzania). The second batch will be dispatched next week.

As part of the decision to further test the identified high-grade zone close to the camp site, a second drill rig has been mobilised to site and drill-out of this lode will commence this weekend. These extra holes are expected to fall within the Company's existing 2020 drilling budget given the efficiency of operations to date.

The Company expects the full drill program to be completed by late July, with all remaining samples dispatched to the Mwanza lab at a similar time. Drill-hole sites will then be rehabilitated as part of the outlined work program.

To date all drilling has gone according to plan with visible graphite showing in all areas, including larger flakes as targeted by the Company. The next phase of the program will focus on assaying and samples from this drilling campaign will be sent to technical experts to recommence metallurgical test work in Q4 2020.

The current drill program has been designed to delineate approximately 8 to 10 million tonnes to a JORC (2012) Indicated standard, which would provide the initial resource for 10 years of mining. The area targeted represents less than 1% of the Project.

#### Cameron Pearce Executive Chairman commented:

*"We are pleased with the quality and speed of execution for the current drilling program at Orom-Cross, as well as all preliminary indications. We are grateful to our in-country partners for their considerable efforts to effectively manage this campaign in challenging circumstances and we look forward to delivering a maiden JORC Resource for Orom-Cross early in Q4 2020."*

*"Blencowe acquired this Project as we believe graphite demand is set to increase materially over the next decade and beyond due to a combination of rapidly increasing demand for lithium-ion batteries coupled with a supply chain that remains relatively stagnant, particularly for larger flake and higher value projects such as those expected from Orom-Cross. We believe that Orom-Cross production will coincide neatly with this anticipated shortfall of graphite in world markets."*

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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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