

RNS Miscellaneous

Samples Sent for Assay to Deliver Maiden Resource

BLENCOWE RESOURCES PLC

Released 07:00:05 21 September 2020

RNS Number : 5548Z
Blencowe Resources PLC
21 September 2020

21 September 2020

Blencowe Resources Plc

("Blencowe" or the "Company")

Orom-Cross Samples to Labs for Preparation leading to Maiden JORC Resource and Metallurgical test work

Blencowe is pleased to announce that core samples from its recently completed 69-hole diamond drill program (for approx. 1,950 meters), at the Orom-Cross graphite project in Uganda, have been dispatched to an accredited SGS laboratory in Tanzania. The samples will now be prepared and then forwarded to SGS in South Africa to enable completion of the studies and verification by SGS ahead of inclusion in the Company's maiden JORC Resource at Orom-Cross, expected in Q4 2020.

Additional samples will be sent to SGS in Toronto, one of the leading technical experts in graphite processing, to complete Phase Two metallurgical test work and identify optimal concentrate figures for a high quality, large flake product. These results are expected in Q1 2021.

Both the JORC Resource and the metallurgical test work are integral parts of the next stage of development and follow on from a highly successful drilling campaign in 2020 at Orom-Cross. Blencowe intends to incorporate these results to present a Feasibility Study in 2021, which will deliver first commercial outcomes for the project.

In other corporate activities, Blencowe can advise one of the subscribers in the recent admission to the standard list of the main market ("Admission"), Apul Investments, was unable to deliver on its subscription commitments. Consequently, the Board has now replaced Apul Investment's subscription with existing and supportive shareholders at the same terms being 6p per subscription share. The CEO and COO being Mike Ralston and Iain Wearing respectively have participated in this reallocation and subscribed for £12,500 each (208,333 shares each).

Executive Chairman Cameron Pearce commented;

"We have successfully navigated the initial phase of post-acquisition work at Orom-Cross, designed to underline its size and quality as a world class graphite asset. We are now moving into the next phase where we intend to deliver commercial outcomes through 2021 and beyond."

"Blencowe remains highly optimistic on the longer term outlook for flake graphite, particularly as a key component of the lithium-ion battery that will power electric vehicles and store renewable energy from various sources. As the world emerges from Covid-19 many analysts are forecasting an even stronger bias towards growth in renewables than ever before. Having a substantial project within our Company that will deliver a critical element of this seismic shift will be very valuable, particularly given current forecasts of a substantial flake graphite shortage from 2025 onwards."

PDMR Notification Form

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Michael Ralston ATF the Ralston Family Trust
2	Reason for the notification	
a)	Position/status	Chief Executive Officer

b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Blencowe Resources PLC				
b)	LEI	213800UXIHBIRK36GG11				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares GB00BFCMVS34				
b)	Nature of the transaction	Purchase				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.06</td> <td>208,333</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.06	208,333
Price(s)	Volume(s)					
£0.06	208,333					
d)	Aggregated information - Aggregated volume - Price	 208,333 £12,500				
e)	Date of the transaction	18/9/2020				
f)	Place of the transaction	Outside a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Iain Wearing
2	Reason for the notification	
a)	Position/status	Chief Operating Officer
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Blencowe Resources PLC
b)	LEI	213800UXIHBIRK36GG11
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial	Ordinary shares

	instrument, type of instrument					
	Identification code	GB00BFCMVS34				
b)	Nature of the transaction	Purchase				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.06</td> <td>208,333</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.06	208,333
Price(s)	Volume(s)					
£0.06	208,333					
d)	Aggregated information					
	- Aggregated volume	208,333				
	- Price	£12,500				
e)	Date of the transaction	18/9/2020				
f)	Place of the transaction	Outside a trading venue				

For further information please contact:

Blencowe Resources Plc
Sam Quinn (*London Director*)

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

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

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

About Orom-Cross Project

Orom-Cross is a substantial graphite project in northern Uganda. Blencowe Resources acquired 100% of this asset in April 2020 following extensive due diligence and a capital raise of £2 million in the UK. These funds will be utilised to advance Orom-Cross through to a maiden JORC Resource, followed by a feasibility study and ultimately to a decision mine.

Orom-Cross has several key characteristics that suggest it can be a standout graphite project; namely considerable size and scale, significant graphite near to surface that suggests low strip ratio for mining and a low cost operation, predominantly large flakes which may yield a high grade, highly sought after concentrate as its end-product, and a lower sovereign risk location as considered in relation to many other similar large graphite projects in Africa.

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 rns@lseg.com or visit www.rns.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

MSCPPUCABUPUAG

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2020 London Stock Exchange plc. All rights reserved.