

RNS Issue of Equity

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BLENCOWE RESOURCES PLC

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06 October 2020

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Blencowe Resources Plc
("Blencowe" or the "Company")

Issue of Equity

The Company is pleased to announce that certain project contractors have requested to receive shares, rather than cash, in lieu of fees payable. The Company will issue a total of 3,339,806 new ordinary shares in the Company ("New Ordinary Shares") at a price of 5.15p per share (being the closing price as at Monday 5 October 2020).

An application has been made for the New Ordinary Shares to be admitted to trading on the London Stock Exchange with effect from 8.00a.m. on 12 October 2020 ("Admission").

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 101,673,132 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

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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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