

RNS Additional Listing

Block Listing Application & Issue of Equity

BLENCOWE RESOURCES PLC

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Blencowe Resources Plc

("Blencowe" or the "Company")

Block Listing Application & Issue of Equity

The Company provides notification that an application has been made to the FCA and the London Stock Exchange for a block listing totalling 7,500,000 ordinary shares of 0.5 pence each to be admitted to the Official List and to trading on the London Stock Exchange's (the "Block Listing Shares").

Up to 7,500,000 ordinary shares will be issued from time to time to satisfy the exercise of a portion of the outstanding equity warrants in the Company. When issued, these ordinary shares shall rank *pari passu* in all respects with the existing issued ordinary shares of the Company.

It is expected that admission of the Block Listing Shares will become effective on 1 December 2020. Following the admission, the exercise of equity warrants will be covered by a block listing. The Company will provide updates regarding the total number of shares in issue and the number of warrants outstanding at the end of each six month period and at such other times as required by the Listing Rules.

Also, the Company announces that a project contractor has elected to be paid in shares, rather than cash, in lieu of fees payable. Accordingly, the Company will issue a total of 1,540,984 new ordinary shares in the Company ("Contractor Shares") at a price of 6.1p per share (being the closing price as at 24 November 2020). An application has been made for the Contractor Shares to be admitted to trading on the London Stock Exchange with effect from 8.00 a.m. on 2 December 2020 ("Admission").

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following the issue of the Contractor Shares, the Company's enlarged issued ordinary share capital will comprise 104,964,116 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.

For further information please contact:

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Background

Oron-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.

Oron-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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