

RNS Strategy/Company/Operations Update

JORC Resource Update

BLENCOWE RESOURCES PLC

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Blencowe Resources Plc

("Blencowe" or the "Company")

JORC Resource progressing at Orom-Cross

The Company is pleased to provide an update on progress of the Orom-Cross Graphite Project JORC Resource program.

Highlights

- **Maiden Resource to be reported in early Q1 2021**
- **Leading graphite specialists SGS Lakefield undertaking phase two metallurgical work on track to deliver results in Q1 2021**
- **Metallurgical work to define the end product concentrate and allow more detailed discussions with potential off-takers and industrial customers**

Following completion of the 69 hole (1,950m) diamond drill programme into the Eastern Limb Lode and the High-Grade Camp Lode in September, logging of core was completed in October and sample preparation have now been completed at a JORC-accredited lab in Tanzania. The Company intends to deliver a maiden JORC Resource for Orom-Cross in early Q1 of 2021.

Preparation of 1,900 samples has been completed at SGS in Tanzania for both grade assaying and metallurgical testing. Samples have now been dispatched from Tanzania to SGS laboratories in South Africa for assaying of the relevant elements as well as moisture and Specific Gravity determinations. Once completed this data will be submitted to Minrom Geological Consultants to complete the JORC Resource modelling.

The Board anticipate that the maiden JORC Resource will only represent a small percentage of the overall Orom Cross deposit and give sufficient confidence for a minimum of 10 years mine life on which to deliver a feasibility study. Blencowe intends to incorporate these results to present a Feasibility Study in 2021, which will deliver first commercial outcomes for the project and map out first production.

In parallel to this work, separate samples are being dispatched to SGS Lakefield in Canada for Phase Two metallurgical testing, using the services of one the leading graphite specialists worldwide. SGS Lakefield have delivered met test work on a significant number of major graphite projects in the past and their expertise will be critical ahead. Their work will identify the end product concentrate at Orom-Cross and provide Blencowe with the process flow models and initial plant and processing stream(s) to deliver final product. This work stream is particularly important for us to progress interest with industrial groups that have established an interest in the Orom Cross graphite product. Following the metallurgical studies we are better positioned to enter into more detailed conversations with potential off-takers and industrial customers.

Executive Chairman, Cameron Pearce, commented;

"The continued growth of electric vehicle (EV) transport continues to accelerate particularly with the recent announcement by the UK Government to remove petrol and diesel cars from 2030. All EVs are currently powered by lithium-ion batteries of which flake graphite forms over 50% of Li-ion battery, therefore, the graphite demand curve is expected to surge over the next decade. We continue to register notable interest for the Orom Cross graphite product and look forward to delivering the metallurgical test work so that we can progress commercial discussions with these industrial groups and progress the feasibility work to underpin a robust project."

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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