



Blencowe Resources

Placing to Raise £300,000

RNS Number : 7793I
Blencowe Resources PLC
16 December 2020

Date: 16 December 2020

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

Placing to Raise £300,000, Directors and CEO Purchase of Shares, Issue of Options and Operational Update

Blencowe Resources, the natural resources company focussed on the development of the Orom-Cross Graphite Project in Uganda, is pleased to provide the following corporate and operational update.

Highlights:

- £300,000 new funds raised from existing shareholders and management at 6p per share
- £75,000 of these new shares acquired by Directors and the CEO showing strong support
- Directors and Senior Management issued with incentive share options
- Drilling completed at world class Orom-Cross graphite project in Uganda
- Samples recently sent to South Africa for assaying and maiden JORC Resource.
- Further samples sent to highly accredited SGS Lakefield laboratory in Canada for stage two metallurgical test work.
- Results for both expected in 1Q 2021.

Fundraise and Purchase of Shares

The Company is pleased to announce that it has raised £300,000 from places at 6 pence per share, including a total of £75,000 from the Directors including the Chairman (Cameron Pearce), Director (Sam Quinn) and CEO (Mike Ralston) whom have subscribed for £25,000 each respectively. Subscribers have also received an attaching 1 for 1 warrant to subscribe for shares at 8 pence per share for a period of three years. Funds will be used to advance the Orom-Cross development into 2021.

Following the Placing, Mr Pearce now has a shareholding of 6,916,667 Ordinary Shares (6.3% of the enlarged share capital), Mr Quinn has a shareholding of 4,666,667 Ordinary Shares (4.2% of the enlarged share capital) and Mike Ralston has a shareholding of 2,625,000 Ordinary Shares (2.4% of the enlarged share capital).

An application has been made for 5,000,000 Ordinary Shares to be admitted to trading on the London Stock Exchange with effect from 8.00 a.m. on 23 December 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 109,964,116 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.

Issue of Options

As set out in the Company's Prospectus, the Company intended to issue options to Directors and senior management over 10% of the issued share capital of the Company. Given the stage of development of the Company and to properly align Directors and Senior Management with shareholders, the Company now announces the grant of 10 million options as set out below, at 6p per share, for a period of five years. These options will not vest unless the share price of the Company trades in excess of 10p per share for 10 consecutive days.

Cameron Pearce (Chairman)	2,500,000	£0.06
Mike Ralston (CEO)	2,500,000	£0.06
Lionshead Consultants Ltd (Sam Quinn) (Non Exec Director)	1,750,000	£0.06
Alexander Passmore (Non Exec Director)	750,000	£0.06
Iain Wearing (COO)	2,500,000	£0.06

Operational Update

Blencowe has completed its 2,000m diamond drill program at Orom-Cross and it is now awaiting assay results in South Africa, in order to deliver its maiden JORC Resource for the project. In parallel the Company is also awaiting metallurgical test results from samples sent to SGS Lakefield in Toronto, one of the leading experts in graphite concentrates and end-product formulation.

Following from these Blencowe will be moving to develop its first commercial study for Orom-Cross during 1H 2021, which will indicate the strong potential for an initial ten year mining operation.

Cameron Pearce Executive Chairman commented:

"We are pleased to announce further cash has been raised to extend all development work for Orom-Cross into 2021, with key stakeholders contributing meaningfully in a show of faith. We appreciate all their support and we look forward to a successful year ahead with some significant milestones and continued progress. Graphite is fast becoming one of the hottest commodities around as electric vehicle (EV) expansion

accelerates worldwide and Blencowe is positioning itself strategically as a significant future player in this space."

For further information please contact:

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info@blencoweresourcesplc.com

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jonathan.evans@brandonhillcapital.com

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.

The Notification of Dealing Form provided in accordance with the requirements of the Market Abuse Regulation in relation to the transaction listed above is set out below.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Cameron Pearce
2	Reason for the notification	
a)	Position/status	Chairman
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 of shares following exercise of warrants				
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>416,667</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.06	416,667
Price(s)	Volume(s)					
£0.06	416,667					
d)	Aggregated information - Aggregated volume - Price	416,667 £25,000				
e)	Date of the transaction	18/12/2020				
f)	Place of the transaction	Outside a trading venue				

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				
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1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Lionshead Consultants Limited
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				
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d)	Aggregated information - Aggregated volume - Price	416,667 £25,000				
e)	Date of the transaction	18/12/2020				
f)	Place of the transaction	Outside a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	<ol style="list-style-type: none"> 1. Cameron Pearce 2. Mike Ralston 3. Alexander Passmore 4. Lionshead Consultants (S Quinn) 5. Iain Wearing
2	Reason for the notification	
a)	Position/status	<ol style="list-style-type: none"> 1. Director 2. Manager 3. Director 4. Director 5. Manager

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												
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a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares GB00BFCMVS34												
b)	Nature of the transaction	Share Options												
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 0.06</td> <td>2,500,000</td> </tr> <tr> <td>2. 0.06</td> <td>2,500,000</td> </tr> <tr> <td>3. 0.06</td> <td>750,000</td> </tr> <tr> <td>4. 0.06</td> <td>1,750,000</td> </tr> <tr> <td>5. 0.06</td> <td>2,500,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 0.06	2,500,000	2. 0.06	2,500,000	3. 0.06	750,000	4. 0.06	1,750,000	5. 0.06	2,500,000
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3. 0.06	750,000													
4. 0.06	1,750,000													
5. 0.06	2,500,000													
d)	Aggregated information - Aggregated volume - Price	N/A £0.06												
e)	Date of the transaction	18/12/2020												
f)	Place of the transaction	London Stock Exchange												

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