

RNS Issue of Equity

Placing to Raise £500,000

BLENCOWE RESOURCES PLC

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Blencowe Resources Plc

("Blencowe" or the "Company")

Placing to Raise £500,000 and Appointment of Joint-Broker

Blencowe Resources, the natural resources company focussed on the development of the Orom-Cross Graphite Project in Uganda, is pleased to announce that it has raised £500,000 in an oversubscribed Placing at 8 pence per share. Placees have also received an attaching half-warrant to subscribe for shares at 10 pence per share for a period of three years.

Funds will be used to advance the development of the Orom-Cross Project and the Pre-Feasibility Study which is due to commence following confirmation of the JORC Resource in the current quarter.

The Company is also pleased to announce that it has appointed First Equity Limited as joint broker to the Company with immediate effect to work alongside the Company's existing broker Brandon Hill Capital.

An application will be made for 6,250,000 Ordinary Shares to be admitted to trading on the official list and the London Stock Exchange with effect from 8.00 a.m. on 29 January 2021 ("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 116,214,116 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.

Cameron Pearce Executive Chairman commented:

"We are pleased to announce this relationship with First Equity and their support underlines the growing realisation that there is a paradigm shift occurring worldwide in the battery metals market, as investors start to consider how important all the key products that make up a lithium-ion battery will become into the future as electric vehicle and other renewables sales begin to grow exponentially. Blencowe Resources currently holds one of the largest graphite deposits in the world and approximately 50% of the weight of each and every Li-ion battery is graphite."

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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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