

RNS Issue of Equity

Warrant Exercise

BLENCOWE RESOURCES PLC

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

Warrant Exercise

Blencowe Resources, the natural resources company focused on development of the Orom-Cross Graphite Project in Uganda, is pleased to announce that it has received warrant exercise notices in respect of 666,667 ordinary shares (the "Warrant Shares") from warrant holders. The aggregate proceeds from the exercise of the Warrant Shares are £26,667.

An application has been made for the 666,667 ordinary shares of 0.5p to be admitted to trading on the London Stock Exchange with effect from 8.00 a.m. on 12 February 2021 ("Admission").

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following the issue of the Warrant Shares, the Company's enlarged issued ordinary share capital will comprise 116,880,783 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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