

RNS Miscellaneous

## Maiden JORC Mineral Resource

### BLENCOWE RESOURCES PLC

Released 07:00:04 13 April 2021

RNS Number : 2149V  
Blencowe Resources PLC  
13 April 2021

Date: 13 April 2021

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

### Maiden JORC Mineral Resource delivered at Orom-Cross Project

Blencowe Resources Plc is pleased to announce its maiden JORC Mineral Resource Estimate at its 100% owned Orom-Cross graphite project in Uganda:

#### Highlights

- JORC Indicated & Inferred Mineral Resource for Northern Syncline deposit of 16.3Mt @ 6.0% Total Graphite Content (4% TGC cut off), approximately double the targeted 8-10Mt.
- Includes higher grade zones of 3Mt @ 8.1% TGC (7% TGC cut off).
- Resources commence from surface to a depth of 30m, where drilling ended in mineralisation.
- Drill results from higher grade Camp Lode deposit to be added into a further Orom-Cross JORC Resource statement ahead, further boosting both tonnes and average grade.

Blencowe's 2020 drilling program focused on a small part of the estimated 3 billion tonnes graphite deposit at Orom-Cross, with the objective of identifying a maiden JORC Mineral Resource of around 8-10Mt, being sufficient to provide the basis for an initial 25Kt per annum mining operation for the first ten years. The maiden JORC Mineral Resource, which covers only one of the two deposits drilled, being the Northern Syncline lode, has yielded almost double the targeted tonnage. These numbers will be further boosted by inclusion of the previously reported higher grade drilling results from the Camp Lode deposit to be reported in a further JORC Mineral Resource update in 2H 2021.

These results, which come from the weathered, close to or at surface, zone of the deposit, highlight the quality of the Project's mineralisation and the potential for Orom-Cross to become a low-cost graphite producer. These resources were identified in an area adjacent to the proposed plant site, thereby expected to further boost the project economics of any subsequent development.

Blencowe will conduct a further geotechnical drilling programme to commence shortly for inclusion within the Pre-Feasibility Study (PFS) later this year. At the same time Blencowe will add further holes on the Camp Lode deposit to enable this higher grade portion of the deposit to be included in the next upgraded JORC Mineral Resource, along with some additional drilling in the Northern Syncline to convert more of the existing Inferred resources into an Indicated category.

The Company is pleased to report good progress is being made by globally respected consultants SGS Lakefield with respect to its metallurgical studies and expects to be in a position to release the results from this test work towards the end of the current quarter. These metallurgical studies are a key input into the upcoming Feasibility Study and also to progress a Preliminary Economic Assessment (PEA) for the project, for which work is set to begin imminently and which will be delivered prior to the Pre-Feasibility Study.

The objective of the metallurgical test work is to fully understand the quality of the end-product that Orom-Cross can deliver, as well as the process flow to achieve that. Blencowe believes Orom-Cross has the potential to deliver a high grade graphite concentrate which would prove desirable to potential offtakers and the broader market.

#### **Cameron Pearce, Executive Chairman commented:**

*"Following our acquisition of the project less than one year ago I am delighted to announce our maiden JORC Mineral Resource at Orom-Cross and at a time when the global market for graphite is set to grow exponentially.*

*This resource has provided almost double the tonnes we set out to deliver from just one of the two deposits we explored, being the Northern Syncline. When coupled with the higher grade Camp Lode drill results and their expected inclusion in a further resource update, it will enable Blencowe to either high grade any mining activities or to increase our production targets.*

*Additional drilling at Orom-Cross is set to begin shortly as is work towards delivery of a Preliminary Economic Assessment as a pre-cursor to the Pre-Feasibility Study. We also look forward to the results of the met-test work from the SGS Lakeside (Canada) labs during this quarter.*

As we move through exploration into the studies phase Orom-Cross remains on course to become a significant developer of flake graphite, which is one of the key input materials into the highly sought-after lithium-ion batteries for electric vehicles. With an active programme of work and news flow ahead we look forward to continued progress in 2021"

## Mineralization Zones

The Orom Graphite Project is located in the Kitgum District in north-eastern Uganda. The exploration activity identified and named at least five (5) major graphite mineralised zones within the project property underpinned by Mining Licence (ML) 1959, namely:

1. Northern Syncline
2. Camp Lode
3. Central Anticline
4. Synformal Saddle
5. Southern Anomaly

The Phase 5 Resource Delineation Programme aimed at investigating the near surface, free dig graphite mineralised material within a portion of the Northern Syncline and Camp Lode mineralised zones. Therefore, each mineralised zone was divided into four sub-zones based on the subsurface level of oxidation and weathering. Field observations and preliminary analyses suggest a mean global weathering depth of ~15m with a range of ~9m to ~25m in some instances.

The Graphitic Carbon (GC) grade population within the investigated mineralised zones indicates that the in situ graphite grade for the deposit ranges from 0.01% to 24.1% GC with a mean grade of 5.6% GC and a mode of 6.2% GC. The JORC compliant resource estimate for these two graphite mineralised areas has been completed and is based on the drill hole spacing, grade variability and geological confidence. The result of the modelling and estimation process is the initial Mineral Resource below.

## Resource Estimates

Geostatistical analysis of the data allowed for the Northern Syncline to be estimated and reported according to the into JORC (2012) code. A Resource block model was therefore constructed for the Northern Syncline. The block size for the model was dependant on the data spacing and a final block size of 10m x 20m x 3m was selected with a rotated grid to match the orientation of the graphite mineralisation zones.

An Ordinary Kriged estimation was performed and resulted in both Inferred and Indicated Resources being reported for the Northern Syncline. The Resources for the Northern Syncline have been tabulated at various cut-off grades starting at 3% GC. A 4% GC cut-off was determined to be appropriate based on preliminary economic analysis. The Resources are presented as follows:

The Resources declared can be summarised as follows:

Mineral Resources - Block Models								
Area	Material	Resource Category	Cut-off Grade	Tonnage (t)	Mt	SG	%GC	%TC
Northern Syncline	Weathered	Inferred	4% GC	3 517 350	3.5	2.18	5.86	6.09
		Indicated	4% GC	1 941 840	1.9	2.18	5.60	5.82
		Measured	Not reported					
	Subtotal		4% GC	5 459 190	5.4	2.18	5.77	5.99
	In situ	Inferred	4% GC	8 979 330	8.9	2.70	5.83	6.06
		Indicated	4% GC	1 911 300	1.9	2.69	5.52	5.80
		Measured	Not reported					
	Subtotal		4% GC	10 690 650	10.7	2.70	5.78	6.01
TOTALS	All	Inferred	4% GC	12 496 700	12.5	2.56	5.84	6.07
	All	Indicated	4% GC	3 353 140	4.3	2.43	5.56	5.81
	TOTAL	Inf.+ Ind.	4% GC	16 349 840	16.3	2.53	5.77	6.01

\* GC - Graphitic carbon, TC - Total carbon

\*\* Tonnes have been rounded off

In conclusion it can be seen that significant mineralisation was identified and delineated by the exploration programme. Although not all the mineralisation identified had sufficient geological confidence to be classified as a *Mineral Resource* (JORC, 2012), approximately 75% of the mineralisation was classified as such after applying a cut-off grade of 4% GC.

## Competent Person's Statement

The information in this release, which is related to *Mineral Resource* estimation, was compiled under the supervision of Mr JP van den Berg who is an employee of Minrom Consulting (Pty) Ltd, Member of the Geological Society of South Africa (GSSA) and a Certified Professional Natural Scientist (Pr.Sci.Nat) with the South African Council for Natural Scientific Professions (SACNASP).

Mr Van den Berg has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined by the JORC (2020) Code. Mr Van den Berg consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

For further information please contact:

**Blencowe Resources Plc**  
Sam Quinn

Tel: +44(0) 1624 681 250  
[www.blencoweresourcesplc.com](http://www.blencoweresourcesplc.com)  
info@blencoweresourcesplc.com

**Investor Enquiries**  
Sasha Sethi

Tel: +44 (0) 7891 677 441  
sasha@flowcomms.com

**Brandon Hill Capital Limited**  
Jonathan Evans

Tel: +44 (0)20 3463 5000  
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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCKZGMDRZMGMZM

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---