

RNS Drilling/Production Report

Drill Program Ahead of Schedule

BLENCOWE RESOURCES PLC

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

Orom-Cross Graphite Project - Drill Program Ahead of Schedule, Continues to Yield Encouraging Results

Highlights

- Stage Two drilling programme ahead of schedule, with over half of holes already completed.
- Strong continuity of both grade and geology within both the Camp Lode and Northern Syncline zones
- Likely JORC Resource upgrade expected to define a +10Mt Total Graphite Content within Measured and Indicated Resource categories for inclusion within forthcoming PFS
- Increased tonnage and grades expected from the high-grade Northern Syncline and Camp Lode zones
- Results of metallurgical test work due shortly from SGS in Canada - key input to commercial project studies

Blencowe Resources Plc ("**Blencowe Resources**" or the "**Company**") (LSE: BRES) is pleased to announce that the Stage Two drilling program that commenced in June is over halfway through, with full completion and demobilisation expected before end-July.

To date 41 holes out of 74, for circa 1,200m of overall 2,000m diamond drilling, have been completed and the first batch of 554 samples has left site for to Mwanza in northern Tanzania where the regional JORC-accredited laboratory is located.

Most of the current drilling program has taken place at the higher grade Camp Lode deposit, which required further drilling in order to bring it into the JORC Standard Resource. To date 29 holes of planned 36 are completed at Camp Lode and Blencowe Resources is happy to report that the continuity of both grade and geology is strong within the Camp Lode. This bodes well for a JORC Resource upgrade once all the drilling and assaying is completed.

http://www.rns-pdf.londonstockexchange.com/rns/0891E_1-2021-7-4.pdf

Blencowe Resources has also undertaken further drilling at the nearby Northern Syncline deposit where 12 of the planned 38 holes are completed. Grade and continuity are also maintaining and a resource upgrade will be likely there too.

The Company designed this Stage Two in-fill drilling program primarily to upgrade a significant portion of the 16Mt Inferred Resource as announced previously into an Indicated or Measured category, which can then be used for mine planning and design within the Pre-Feasibility Study. Two further benefits will be to both add more tonnes into the overall JORC Resource and increase the overall grade of the JORC Resource by bringing in the Camp Lode deposit for the first time.

Cameron Pearce, Executive Chairman commented;

"Blencowe is making excellent progress everywhere and the continued good work in the field by our technical partners within Uganda will allow us to upgrade our JORC Resource for Orom-Cross in Q4 2021. This drill program is being done in parallel with metallurgical test work to determine our optimal end product, the results of which are due shortly from SGS in Canada, and together they will provide the Company with the foundation upon which it can shortly commence its first commercial studies of the project.

Our team has delivered considerable value uplift on Orom-Cross in just fifteen months since we acquired the project and in the next few months we believe we will add considerably more value as the Stage Two drilling and metallurgical test work programs complete.

Orom-Cross is shaping up to be an outstanding graphite project and we will continue to develop it in all facets towards first production, while momentum gathers all the time for our end-product, being one of the critical input materials into lithium-ion batteries used to power electric vehicles."

For further information please contact:

Blencowe Resources Plc
Sam Quinn

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

Investor Relations
Sasha Sethi

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

Brandon Hill Capital Limited
Jonathan Evans

Tel: +44 (0)20 3463 5000
jonathan.evans@brandonhillcapital.com

First Equity Limited
Jason Robertson

Tel: +44(0)20 7330 1883
jasonrobertson@firstequitylimited.com

Twitter <https://twitter.com/BlencoweRes>
LinkedIn <https://www.linkedin.com/company/72382491/admin/>

Background

Orom-Cross is a potential world class graphite project both by size and end-product quality, with a high component of more valuable larger flakes within the deposit. A 21-year Mining Licence for the project was issued by the Ugandan Government in 2019 following extensive historical work on the deposit and Blencowe is moving into the studies phase shortly as it drives towards first production.

Orom-Cross presents as a large, shallow open pitable deposit, with an estimated overall resource between 2-3 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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