

RNS Issue of Equity

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BLENCOWE RESOURCES PLC

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

Placing to Raise £235,000

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 £235,000 in a placing at 6 pence per share through the issue of 3,925,000 new ordinary shares ("Placing"). Also, the placees will receive one warrant per every two placing share to Each Placing shares will to subscribe for shares at 8 pence per share for a period of three years ("Warrant").

The fundraise 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 updated JORC Resource in late Q3 2021.

The Company has made an application for 3,925,000 ordinary shares to be admitted to trading on the official list and the London Stock Exchange with effect from 8.00 a.m. on 20 July 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 121,929,950 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:

"Following the announcement of our recent Metallurgical Test Work we are keen to keep progressing the Orom-Cross Graphite project at a rapid pace and have taken this opportunity to raise some additional capital to fund ongoing operations. We look forward to updating the market on further developments over the coming weeks and months."

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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.

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