

MINING FLASHNOTE

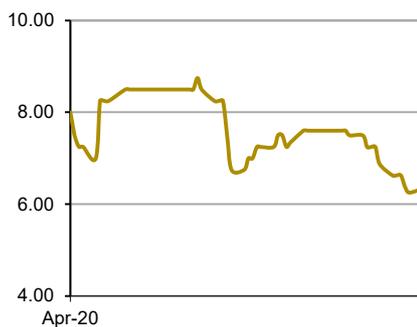
Blencowe Resources PLC (BRES LSX)

20 July 2020

Stock Data

Share Price:	6.34p
Market Cap (M):	£6.15
EV (M):	£6.06

Price Chart



52 Week Range

9.5p	6.34p	5.66p
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Company Summary

Blencowe is looking to develop the Orom-Cross graphite deposit in Uganda. This is a very large resource of high grade large flake graphite.

MAIN SHAREHOLDERS	HOLDING
CAF Uganda	33.9%
Board and Management	13.7%
John Story	13.6%
Apul Investments	8.5%
Brandon Hill Capital	5.8%

Source: Bloomberg & Blencowe Resources

Blencowe Announces JORC Resource Drilling Programme at the Orom-Cross Project Has Been Completed

Event

Blencowe Resources PLC (“Blencowe”) has advised it has now successfully completed its diamond drilling program on its Orom-Cross Graphite Project in Northern Uganda. The final data from the most recent drilling will be combined with existing results and studies to deliver a maiden JORC resource in Q3 2020.

Comment

The drill sites are currently being rehabilitated, the drilling teams having departed from site at the weekend. Despite an overall increase in drilling metres following the discovery of a high grade zone, the drill program was successfully completed within budget and without incident. A local team will remain at site for security maintenance.

The recent drilling has focused on the further infill and step out drilling at both the Western Anomaly and also the newly discovered High Grade Camp Lode. In total, 65 holes with a combined total meterage of 1,950m have been drilled. Geological logging of the holes and core sample delineation has been completed on this drilling and the remaining samples will shortly be moved to the assay labs in Tanzania.

The drill program was designed to delineate approximately 8 to 10Mt to JORC standard, to provide the initial resource for 10 years of mining, being a rate of 800Kt per annum input into the plant.

It was also designed to confirm both the extent and quality of the free dig material in the upper 30m. The area targeted represents less than 1% of the total Orom-Cross graphite deposit. Not only does this highlight the extraordinary size of the Orom-Cross project, but the potential significant scalability of development in the future.

The initial results indicate that there is a significant weighting of higher value jumbo, extra-large and large flake sizes within the identified resource. This round of drilling also discovered a new high grade graphite lode, the Camp lode, which will add value to the overall project.

The Phase Two metallurgical test work for Orom-Cross is well underway and will help to build knowledge of the end product ahead of engaging in discussions with interested parties.

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Research Disclosures

Peter Rose

Peter has 34 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 13 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 20 July 2020

Company Name	Disclosure
Blencowe Resources PLC (BRES LSX)	1, 2, 5, 7

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