

Jangada Mines plc / EPIC: JAN.L / Market: AIM / Sector: Mining

23 January 2023

Jangada Mines plc ('Jangada')

Investee Company Update: Blencowe Resources PLC

Jangada Mines plc is pleased to note the announcement released by Blencowe Resources PLC (LON:BRES) in which it holds a c. 9.5% interest. The announcement is set out below without material changes.

Start of Blencowe Resources PLC announcement

Date: 23 January 2023

Blencowe Resources Plc

("Blencowe" or the "Company")

Appointment of Leading Engineering Firm to Manage Orom-Cross DFS

Highlights

- Blencowe continues to progress the Orom-Cross project with appointment of a notable engineering firm to manage the Definitive Feasibility Study ("DFS").
- Appointment of CPC Engineering ("CPC") of Perth to lead and develop the DFS for Orom-Cross.
- CPC has extensive experience in African graphite projects and Blencowe will leverage this knowledge to refine the delivery of the Orom-Cross DFS.

Blencowe Resources Plc ("Blencowe Resources" or the "Company") (LSE: BRES) is pleased to announce it has engaged leading engineering firm CPC Engineering to lead, deliver and sign off on the DFS for the Orom-Cross Graphite Project.

CPC has extensive experience in other leading graphite projects in East Africa, having completed the DFS for the Maniry Graphite Project (Black Earth Minerals, ASX: BEM) in Madagascar, as well as both the Mahenge (Black Rock Mining Ltd, ASX: BKT) and Chilalo Graphite (Evolution Energy Minerals, ASX: EV1) Projects in Tanzania and the scoping study for the Ancuabe Graphite Project (Triton Minerals, ASX: TON) in Mozambique. CPC also completed the detailed engineering, procurement, construction support and commissioning services for the Syrah Resources (ASX: SYR) Balama Graphite Project in Mozambique.

Blencowe is pleased to have partnered with a firm with extensive experience in both graphite and flotation circuits. CPC will work with the Company and various other Ugandan service providers in the delivery of the DFS for Orom-Cross Graphite in 2023.

The CPC works will include:

- Optimisation of the process plant design, incorporating results of the various testwork programs from SGS, IMO and the pilot plant works (Jilin/China) along with CPC's expertise in design and construction of graphite process plants.
- Provide updated and optimised CAPEX and OPEX for project cost and schedule certainty;
- Provide updated project costs and schedule for the Project non-processing Infrastructure.
- Sign off on full DFS once completed to provide the third party approval from a recognised leading technical firm as required to ensure project funding support.

Company Board Executive Chairman commented:

Cameron Pearce, Executive Chairman commented;

"We are pleased to add another high-quality partner to the Orom-Cross Project. CPC has a very impressive track record within the graphite market and we are now able to leverage off their skills, experience and relationships to ensure we deliver a first class DFS."

He continued *"The graphite market continues to shift in our favour and we expect the supply-demand imbalance to widen further, as demand for graphite accelerates, given its material role within lithium-ion batteries. Orom-Cross has continued to exceed our expectations and we remain focused on delivering a world class project. CPC are recognised as one of the top tier engineering firms within the graphite sector and their sign off on the DFS will not only help optimise the Project, but also provide the credibility required for project funding and market support."*

End of Blencowe Resources PLC announcement

****ENDS****

For further information please visit www.jangadamines.com or contact:

Jangada Mines plc	Brian McMaster (Chairman)	Tel: +44 (0)20 7317 6629
Strand Hanson Limited (Nominated & Financial Adviser)	Ritchie Balmer James Spinney	Tel: +44 (0)20 7409 3494
Tavira Securities Limited (Broker)	Jonathan Evans	Tel: +44 (0)20 7100 5100
St Brides Partners Ltd (Financial PR)	Ana Ribeiro Isabel de Salis	jangada@stbridespartners.co.uk

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