

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

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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. 10% interest.

Jangada Executive Chairman, Brian McMaster, said:*"Since nearly all of global graphite anode material came from China last year, which implemented a new policy to regulate the export of some graphite products in December 2023, diversity of supply has become increasingly important to support the energy transition worldwide. This places Blencowe, which is developing Orom-Cross, a potential world class graphite project both by size and end-product quality, in a very strong position."*

The announcement is set out below without material changes.

Start of Blencowe Resources PLC announcement

Blencowe Resources

Orom-Cross Graphite Project Update

Blencowe Resources Plc ("**Blencowe**" or the "**Company**") is pleased to provide an update on the progress of the Orom-Cross Definitive Feasibility Study ("DFS") and some of the expected activities in the current quarter.

Highlights:

- Further 600 tonne bulk sample completed for shipment to China for commercial scale testing and further OEM testing of processed 99.95% purified SPG product. Testing to be carried out in Q1 2024. Interest in Orom-Cross product has been high from various tier one battery off-takers.
- Strong support for Orom-Cross from Government of Uganda and specifically Ministry of Mines and Energy. Tenements and licenses in good standing, relations remain strong.
- Next milestone for further grant funding from the US Government Development Finance Corporation is close to completion and will be announced once funds have cleared.
- DFS work continuing with activities in four countries, including Uganda, China, US and Australia. Further environmental work continues in parallel to infrastructure studies.
- Downstream processing options which may provide transformational value opportunities continue to be explored.

A further 600 tonnes of bulk sample graphite was mined at Orom-Cross in late 2023 in order to provide significantly more product for commercial scale testing in China, using the same graphite expert (Jilin) who had successfully completed the testing on the 100 tonne sample previously. This product will be shipped to China and testing will be done in 1Q 2024 and the resultant concentrate will then be further processed to 99.95% purified product for OEM testing thereafter. This is ultimately expected to lead to offtake agreements. To date all testing has been extremely positive and as a result there is plenty of interest in all Orom-Cross products from various tier one battery off-takers.

The Government of Uganda, and specifically the Ministry of Mines and Energy, have been very supportive of this latest bulk sample programme (with representatives in attendance at the time of bulk sampling) and their backing of Orom-Cross continues at all levels. All tenements and licenses are in good standing and relations remain strong.

Blencowe is near to delivering on the next milestone for further grant funding from the US Government Development Finance Corporation ("DFC") and this will be announced once funds are cleared. This remains an important non-dilutive source of

Corporation (DFC) and this will be announced once funds are created. This remains an important, non-unique, source of funding for project work.

DFS work will continue with activities continuing in four countries, including Uganda, China, US and Australia. Further environmental work is also underway and will continue in parallel to infrastructure studies in-country. Orom-Cross benefits from substantial key infrastructure already in place near to the project, including roads, communications and access to hydro-electric energy from the national grid. Further announcements in relation to DFS progress will follow as key deliverables are achieved.

Test work on expandability of purified coarse flake product will also be finalised in 1Q 2024 with a leading graphite technical expert in Chicago, USA. This will determine the quality and characteristics of purified coarse flake end products as opposed to purified smaller flake products which were successfully tested in late 2023. Orom-Cross project has a strong mix of both coarse (+195) and smaller flake (-195) products, all of which are in demand.

Executive Chairman Cameron Pearce commented: *"Blencowe continues to progress the DFS on a number of key fronts, working towards a project strategy that ultimately delivers the most value for the Company. We have a unique value proposition at Orom-Cross, with low operating costs, low capital costs and high grade of purity for all end products, which together provide a very compelling case for this project moving into production ahead of most of its peers. We will also continue to explore downstream processing options as this can potentially take Orom-Cross to yet another level and we will report to market as we progress this. All in all, we envisage an exciting year ahead as we complete the DFS and move the project towards a decision to mine."*

End of Blencowe Resources PLC announcement

****ENDS****

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