

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

29 January 2024

Jangada Mines plc ('Jangada')

Investee Company Update: Blencowe Resources PLC

Jangada Mines plc, a natural resources development company with interests in Brazil and elsewhere, 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: *"It's great that Blencowe's Orom-Cross graphite project in Uganda has been recognised by the DFC, the U.S. government's development finance institution, for its potential role in delivering a reliable supply chain for graphite beyond China, which is a critical component in various green energy applications. Funding any project can be challenging, but with a partner such as the DFC, this project is looking increasingly exciting."*

Start of Blencowe Resources PLC announcement

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

**US International Development Finance Corporation provides Letter of Interest
for Orom-Cross project financing**

DFC lead mandated partner for Orom-Cross project funding

Blencowe Resources Plc (LSE: BRES) is pleased to announce it has received a formal Letter of Interest ("LOI") from the US International Development Finance Corporation ("DFC") in which the DFC has indicated its willingness to participate in debt funding for the Orom-Cross graphite project ("Orom-Cross" or the "Project") in Uganda, subject to all necessary due diligence. This comes following recent discussions with DFC project funding division and follows the 2023 agreement with the DFC's technical assistance division, who have already entered into a US\$5 million Technical Assistance Grant ("TAG").

To date, US\$2 million of grant funds have been received from the DFC under the TAG, with the balance expected during the course of 2024 as certain milestones are met. The TAG also provided for the DFC to have the right to be mandated to directly provide (and/or arrange for) financing or investment for the Project on commercial terms.

This LOI is the first step of engagement with the DFC project funding division to advance the project financing process. During the course of 2024 Blencowe will work closely with the DFC to reach a decision to mine subject to the DFS results and other due diligence. Graphite is high on the US Government critical metals and minerals list and their strategy is to open up long term supply chains of graphite. Demand for graphite is accelerating fast and is expected to continue growing into the future due mainly to its non-replaceable role within the lithium-ion battery that stores energy.

The Company is seeking to position Orom-Cross to deliver a 'green' graphite product through a variety of production initiatives, including the use of hydro-electric power for all mining and processing energy requirements. Orom-Cross aims to become one of the leading sustainable mining projects worldwide and this is a very important component of the DFC charter and critical within a rapidly changing landscape where every participant along the EV supply chain is being audited on their sustainability credentials by Original Equipment Manufacturers (OEMs).

Orom-Cross's potential ability to aid in the further development of the Ugandan economy, empowering its population and driving investment and future development has also proved attractive to the DFC.

Cameron Pearce, Executive Chairman commented;

"This Letter of Interest is an important next-step in the process for DFC to consider project financing support to build Orom-Cross into a producing mine. Project funding will be crucial for the Company this year as we work to conclude the DFS and this engagement with the DFC continues to underpin our long-term relationship with the DFC, as lead mandated partner, to assist in this exercise."

Mr Pearce added "Our executive management team will be meeting DFC in the near term to evaluate the project implementation strategy and build on the momentum we have already created together. We believe this is a unique partnership that is significantly de-risking Orom-Cross and we will continue to showcase this exceptional asset as we deliver the DFS results this year."

End of Blencowe Resources PLC announcement

****ENDS****

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