

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

15 April 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: *"Blencowe's progress across all its DFS objectives highlight Orom-Cross as a world-class graphite project with unique potential. This latest bulk sample testing is particularly pivotal as it looks to provide sufficient quantities of 99.95% spheronised purified graphite for testing with tier one offtakers to qualify its product. We look forward to receiving further updates as Blencowe focuses on delivering significant incremental upside to the project's already strong economics: a 2022 PEA indicated a long-life, high margin, low capital cost mining operation with a post-tax NPV of US\$482m."*

Start of Blencowe Resources PLC announcement

15 April 2024

Blencowe Resources Plc (the "Company")

Bulk Sample Processing underway at Pilot Plant Facility in China

Progression towards Product Qualification and Offtake Contracts

Blencowe Resources Plc is pleased to report significant progress on the Definitive Feasibility Study ("DFS") works for the 100%-owned Orom-Cross graphite project in Uganda including commencement of the 600 tonne bulk sample test work at the Jilin Huiyang New Material Technology Company Ltd ("Jiliin") facility in China.

Highlights:

- Bulk Sample Processing - commencement of the 600-tonne commercial scale processing at Jilin in China marks a significant step forward for Orom-Cross DFS.
- Off-take Agreements Progress - senior management and potential offtake partners to meet during April 2024 to advance off-take discussions following strong interest in the large-scale test work, samples delivered to date, and Orom-Cross products across the board.
- Final Sample Delivery - both 96% concentrate and 99.95% spheronised purified graphite ("SPG") provided from this latest bulk sample testing are expected to be delivered in Q2 2024 to potential off-taker parties in sufficient quantity for review, leading to product qualification and ultimately contracts.

Following the delivery of the 600 tonne bulk sample materials to China, processing has commenced at the Jilin facility. This same facility previously conducted successful bulk metallurgical test work for Blencowe on the 100-tonne Orom-Cross sample in 2023.

Blencowe plans to utilise this product to generate large volumes of both 96% concentrate and 99.95% uncoated SPG product for final qualification with potential off-take partners. This process aims to maintain the same consistently high quality as previously delivered via this commercial-scale production process in 2023.

Senior management will visit both China and South Korea over the next few weeks to continue discussions on offtake agreements. Strong interest has been shown to date and Blencowe is confident that this will continue with the ongoing large-scale test work.

Executive Chairman Cameron Pearce commented: "This latest 600 tonne bulk sample testing is a critical part of our DFS. We aim to demonstrate that end products maintain the same high quality and purity in commercial scale processing that have already been achieved in all previous testing to date. The 100 tonne testing last year confirmed this quality maintains to scale and we are confident we can achieve similar results from this latest 600 tonne testing. Thereafter we will have sufficient quantity of 99.95% SPG to provide for testing with tier one offtakers for product qualification."

Mr Pearce added "We are making significant progress across all DFS objectives. Orom-Cross is a world class graphite project with unique characteristics, and its potential is becoming increasingly evident as we deliver each milestone."

End of Blencowe Resources PLC announcement

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