

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

15 July 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 is making excellent progress towards completing a DFS at Orom-Cross, supported by its cornerstone party, the US Government's private sector lending arm. In tandem, given the prospective low operating costs and lower capital requirements compared to peers, this potentially world-class graphite project is drawing significant interest for offtake agreement. We look forward to receiving further updates as the various workstreams progress."*

We are now focused on final bulk sample testing to secure contracts with top-tier buyers."

Start of Blencowe Resources PLC announcement

15 July 2024

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

Fourth tranche US\$0.5million Grant Funding received from US International Development Finance Corporation

DFC Grant funds continue to support ongoing Orom-Cross Feasibility Study work

Blencowe Resources Plc (LSE: BRES) is pleased to announce the receipt of a fourth tranche of funding from the United States International Development Finance Corporation ("DFC"). The DFC is the private sector lending arm of the United States Government. This latest payment of US\$0.5 million will continue to support the ongoing Orom-Cross Definitive Feasibility Study ("DFS") costs and brings the total grant funding received to US\$3.5 million since the Technical Assistance Grant funding agreement was signed with the DFC in September 2023.

Highlights:

- US Government support: via the DFC, remains a committed partner to help deliver Orom-Cross Definitive Feasibility Study ("DFS").
- US\$3.5 million input by DFC to date: with a further US\$1.5 million committed on future milestones.
- DFC remain an invested and incentivised cornerstone party: to consider a full funding solution for Orom-Cross project implementation once the DFS is successfully completed.
- DFS work continues as Blencowe drives towards completion, including offtake contracts.

Blencowe has successfully completed further key DFS milestones to unlock an additional \$0.5 million grant funding from the DFC. This is part of the overall US\$5.0 million Technical Assistance Grant agreement that Blencowe completed with the DFC in September 2023. Orom-Cross remains one of the only pre-production resource projects worldwide to have received this US Government/DFC assistance.

Blencowe continues to consider all means possible to value-add at Orom-Cross, using the Project's unique characteristics to appeal to graphite industry leaders. Orom-Cross is becoming well known in graphite markets as one of the lowest operating cost producers worldwide that can also be brought into production for a much lower capital cost than most of its peers. Furthermore, the high quality of its end products have attracted a host of interested parties for offtake discussions, and the Company is working through a rigorous final bulk sample testing process to become qualified to then lock down offtake contracts with tier one buyers.

The DFC involvement in the Project provides Orom-Cross with top tier international funding party credibility, as well as actual cash towards the completion of the DFS. This unique collaboration is another key differentiating factor for the Company.

Cameron Pearce, Executive Chairman commented; *"We will continue to use a combination of DFC funding and our own funds raised to get the DFS completed in a fashion that does not substantially dilute our shareholders. This is important to us. We have come a long way through DFS already with minimum impact to our register and we want to continue that same course of action ahead."*

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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