

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

22 July 2024

**Jangada Mines plc ('Jangada')**

**Investee Company Update: Blencowe Resources PLC**

**Blencowe Completes £1.9 million DFS Funding**

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:** *"We are extremely pleased with the £1.9 million fundraise announced by Blencowe today, taking it one step closer to funding the DFS. More importantly, the equity buy-ins from key project partners at a premium to the last traded share is no mean feat, especially in the current challenging markets. I would like to congratulate the Blencowe team on this significant milestone and, as a 10% shareholder, look forward to following their progress."*

**Start of Blencowe Resources PLC announcement**

22 July 2024

**Blencowe Resources Plc**

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

**£1.9 million DFS Funding Completed**

The Company is pleased to announce funding agreements with key project partners ("Funding Agreements") within an overall capital raising totalling approximately £1.9 million at an issue price of 5p (representing a small premium to the 4.8p closing share price on 19 July 2024). The net proceeds of the Funding Agreements and capital raise will allow the Company to progress its Definitive Feasibility Study ("DFS") for its Orom-Cross graphite project in Uganda alongside the continuation of grant funding being received from the US Government's Development Finance Corporation ("DFC").

**£1.9 Million Funding Breakdown:**

- **£1,286,062 Project Partners Funding Agreement:** The Company has entered into agreements with several key project partners, issuing 25,721,250 new ordinary shares ("Fee Shares") at 5p in lieu of DFS costs, totalling £1,286,062, with participation as follows:
  - US\$1 million with ADT (Ugandan drilling partners).
  - US\$200,000 with Oriental Jinyuan (Asian graphite marketing partner)
  - US\$150,000 with American Energy Technology Company (battery technology partner)
  - US\$90,000 with Minrom (technical resource partner)
  - US\$250,000 total to other suppliers in lieu of future costs to the business
- **£459,639 Placing:** through the issue of 9,191,520 new ordinary shares ("Placing Shares") at a placing price of 5p, arranged by Tavira Financial Limited.
- **£159,063 Subscription:** issuing 3,181,260 new ordinary shares (Subscription Shares") through direct subscription with the Company at a price of 5p.

This fundraising demonstrates a strong validation of the project's value, with equity buy-ins from key project partners at a premium to the last traded share price. This is also £1.286 million less cash that the Company must raise towards completion of the DFS. Blencowe has stated previously that it will deliver targeted capital raises with longer term investors to complete the DFS rather than deeply discounted raises into the retail market.

The Company will seek admission of the Placing Shares to trading on the official list and the London Stock Exchange at 8.00 a.m. on 25 July 2024 ("Admission").

The admission of the Subscription and Fee Shares will be subject to the publication of a Short Form Prospectus to be approved by the FCA which is well underway.

**Cameron Pearce, Chairman of Blencowe Resources, commented:**

*"The Company is pleased to have completed a fundraise that supplements our working capital alongside the recent grant funding received from the DFC. Also, we are delighted that our key project partners are joining the register, and we believe their alignment with our shareholders is a strong endorsement of the considerable and differentiated project value we are building within the DFS and from Orom-Cross generally."*

**Total Voting Rights**

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 226,418,470 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

**End of Blencowe Resources PLC announcement**

**\*\*ENDS\*\***

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