

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

2 September 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: *"We continue to watch with interest the strong progress being made at Blencowe's potentially world-leading graphite project, Orom-Cross. Today's news is especially encouraging as it highlights the successful metallurgical testing of a 600-tonne bulk sample study demonstrating the conversion of raw materials into battery-ready products. This achievement is crucial for advancing the previously announced offtake agreement and attracting further interest from potential tier-one SPG consumers."*

Start of Blencowe Resources PLC announcement

2 September 2024

Blencowe Resources Plc

("Blencowe" or the "Company")

600 tonne Commercial Scale Processing of Graphite Successfully Completed to Final Battery-Ready SPG Product

Orom-Cross Project Advances on several Definitive Feasibility milestones

Blencowe Resources Plc (LSE: BRES) announces the successful completion of the last internal stage of the graphite pre-qualification test program, being upgrading of substantial quantity of small flake concentrate into battery ready 99.95% uncoated SPG by leading SPG producer, Qingdao TaiDa Carbon ("TaiDa").

Definitive Feasibility Study Progress

Key DFS milestones now achieved, including:

- Metallurgical testing: Completion of 600 tonne commercial scale test work on Orom-Cross concentrate.
- SPG Production: Large volume of battery-ready uncoated SPG successfully produced by TaiDa and now sent for testing by potential tier one Asian customers.
- Water Borefield Completion: Essential water borefield at Orom-Cross now completed.
- Micronisation Testing: Successfully completed at AETC in Chicago producing all five key product ranges.
- ESIA Update: Updated Environmental and Social Impact Assessment submitted for local authority approval.
- ESG Update: Successful certification of Environmental and Social Governance ("ESG"), policies and procedures.

SPG Product Samples Shipped - Final Step Toward Offtake Agreements

Blencowe has processed fine flake concentrate into commercial scale volumes of high quality uncoated SPG (99.95% spheronised, purified graphite) via graphite industry leader TaiDa, and commenced delivery of samples to potential tier one customers in South Korea and Japan for their in-house testing. This is the final step for qualification of Orom-Cross material for commercial use by these potential customers and is the pathway toward securing future offtake agreements. Samples are also being supplied to major Chinese battery manufacturers.

Senior management are currently visiting the testing firms along with various Asian OEMs to advance discussions towards offtake agreements.

Additional Value-Added Testing Completed

Blencowe has successfully completed further testing with leading US graphite expert American Energy Technologies ("AETC")

Blencowe has successfully concluded further testing with leading US graphite expert American Energy Technologies (AETC) in Chicago to further beneficiate fines concentrate into a range of high value specialised micronised products. These niche products, offering up to 10 times the value of basic fines concentrate, can add significant additional value to Orom-Cross ahead and are thus being integrated into the DFS plant design and overall production strategy. Samples will now be tested by potential offtakers as the next step towards sale agreements.

Uganda Operations Update

Blencowe has submitted an updated ESIA to reflect the revised Orom-Cross operation plan, enhancing content of environmental and social commitments to align with guidelines from potential funding parties.

A water borefield at Orom-Cross has also been completed, ensuring sustainable life-of-mine water supply for the project and local communities. The project also included refurbishing bores and establishing water supplies for the local school and clinic as part of Blencowe's social commitment.

Blencowe has also successfully achieved ESG accreditation through well-known industry agency, Digbee ESG, for its current policies and planning on ESG. This certification is a major step towards satisfying both the investment community and industry expectations for sustainable and environmentally responsible operations at Orom-Cross.

Significant progress continues within the DFS, including plant design, power supply studies, and infrastructure development.

Cameron Pearce, Executive Chairman commented; *"We continue to make solid progress, including the completion of the 600-tonne bulk sample metallurgical test work from source material to battery-ready products. We aim to build on our initial offtake agreement already announced (for 15,000tpa large flake concentrate) and gain further endorsement from potential tier one consumers of SPG. Once we have assembled a range of customers and offtake agreements, we have effectively de-risked the project ahead of project financing and construction, therefore the next few months will be highly value accretive for the Company.*

"We expect this final external customer testing, including shipping product within Asia, to take approximately one month to complete, and thereafter we will be able to discuss offtake agreements with our senior management team visiting various Asian parties regularly."

End of Blencowe Resources PLC announcement

****ENDS****

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