

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

28 November 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. 7% interest.

Jangada Executive Chairman, Brian McMaster, said: *"By becoming the exclusive supplier for the prestigious SAFELOOP programme, Blencowe's Orom-Cross graphite project in Uganda is set to deliver high-quality graphite for next-generation EV batteries, underpinning the European transition to renewable energy. The premium pricing and substantial offtake commitments secured through this partnership will not only enhance the project's financial returns but also solidify its role as a critical contributor to Europe's clean energy ambitions. This achievement marks a transformative step forward for Blencowe and its shareholders."*

Start of Blencowe Resources PLC announcement

28 November 2024

Blencowe Resources Plc

("Blencowe" or the "Company")

Blencowe joins Elite European Commission Consortium to Exclusively Supply Graphite Concentrate for European EV Buses

Strategic Initiative will bring Substantial Long-Term Benefits to Orom-Cross

Blencowe Resources (LSE: BRES) is pleased to announce that it has accepted an invitation to join the prestigious international SAFELOOP consortium managed under the European Commission's €100 billion Horizon Europe Programme, focussed on the European Union's renewable energy transition.

SAFELOOP represents a transformative opportunity for Blencowe and its Orom-Cross Graphite Project in Uganda, positioning the project as a critical supplier in the European EV supply chain with exclusive access to premium pricing contracts, large-scale offtake commitments of up to 100,000 tonnes annually, and strategic partnerships with tier-one European gigafactories and EV manufacturers.

These strategic advantages further validate Orom-Cross as a globally significant project and position Blencowe to play a pivotal role in the growing demand for critical EV materials.

Key Highlights

- **Exclusive Supplier Role:** Orom-Cross to exclusively supply natural flake graphite concentrate for all anodes used in SAFELOOP Gen3 Li-Ion batteries, providing a high-quality source for this critical component.
- **Premium Pricing:** SAFELOOP pricing expected to be significantly higher for graphite than for similar concentrate sold into Asian markets.
- **Large-Scale Offtakes:** The programme targets up to 100,000 tonnes annually of small flake graphite at full ramp-up, providing a valuable long-term annuity income stream for Blencowe.
- **Strategic Partners:** Close collaboration with a European Gigafactory, EV bus OEM, and other key partners and potential funding parties, all present further opportunities for Orom-Cross.
- **Green Credentials:** Orom-Cross graphite to undergo EU Green Passport evaluation, enhancing other future offtake opportunities within the European and North American markets.

Further Details on AETC and other Downstream SAFELOOP Partners

Further Details on AETC and Other Domestic and SAFELOOP Partners

Blencowe's US technical partner, American Energy Technologies Co. ("AETC"), will play a pivotal role in processing Orom-Cross graphite into battery-ready anode active materials. This collaboration ensures high-quality, fully integrated production within SAFELOOP, aligning with the programme's focus on advancing European Gigafactory-scale battery solutions.

AETC, an established premium performance graphite processor, has conducted over 24 months of rigorous testing on Orom-Cross end-products in the United States, including pilot-scale and production-scale work. Anode materials will be produced and delivered by AETC to the SAFELOOP-designated Gigafactory ASPILSAN of Kayseri, Türkiye. ASPILSAN will manufacture Gen3 Li-Ion batteries, which will be supplied to transport manufacturing specialist, BOZANKAYA of Sincan, Türkiye, for integration into EV buses.

This process has confirmed the exceptional quality of Orom-Cross graphite, aligning it perfectly with the stringent requirements of the SAFELOOP programme. Following a competitive evaluation Blencowe was selected as the exclusive natural flake graphite concentrate supplier for the SAFELOOP Project.

This partnership underscores the value of Orom-Cross's graphite as a critical input for high-performance battery anodes, while also enabling robust market opportunities through secure, premium pricing contracts.

Executive Chairman Cameron Pearce commented: *"We are delighted to join the high profile SAFELOOP Project, positioning Blencowe at the heart of Europe's transition to renewable energy. Being chosen as the exclusive natural flake graphite concentrate supplier for SAFELOOP provides a potentially huge offtake opportunity ahead that can provide a valuable annuity income stream for our Company and long term value for shareholders."*

"This selection is a testament to the high quality of Orom-Cross and the critical role it will play in the EV supply chain. The association with SAFELOOP also opens significant opportunities for Blencowe to further strengthen its position as a leader in the global graphite market, and, once again, setting our Project and our Company apart from our peers."

AETC Manager of Government Relationship, Anna Doninger commented: *"We are delighted that AETC was chosen as the processor of choice for two prestigious European Commission funded initiatives, STREAMS and SAFELOOP. Through these programs we are recovering, rejuvenating, and returning recycled graphite into the European lithium-ion battery supply chain, as well as processing primary feedstocks based on natural crystalline flake graphite and synthetic graphite precursors into anode active materials in advanced lithium-ion batteries for automotive applications."*

"Natural crystalline flake graphite from Orom-Cross has consistently demonstrated exceptional quality in AETC's pilot and production scale test work conducted to date. The properties of Blencowe's concentrate align perfectly with the expected demand for the European Gigafactory Li-Ion battery cells and exceed the EUCAR Hazard Level 3 standards for EV mobility applications, as required within SAFELOOP. We are delighted to be working with Blencowe on this executive action and we are confident of a successful outcome of work planned as part of SAFELOOP."

Vox Markets Interview

For further insights on Blencowe's transformative role within the SAFELOOP initiative and the significance of this partnership for Orom-Cross, listen to CEO Mike Ralston's latest interview with Vox Markets: <https://www.voxmarkets.co.uk/articles/interview-with-mike-ralston-ceo-of-blencowe-resources-59b4c8a>

SAFELOOP Media Links:

European Commission Factsheet: <https://cordis.europa.eu/project/id/101147342>

SAFELOOP's website: <https://www.safeloop.eu/>

SAFELOOP Profile in x.com/SAFELOOP_EU)

SAFELOOP LinkedIn Profile:

www.linkedin.com/company/104652691

<https://www.linkedin.com/feed/update/urn:li:activity:7237016010069786627>

About Project SAFELOOP

In our mobile society the demand for energy storage solutions has never been more critical. As we strive to build a sustainable future relying on renewable energy sources, the need for efficient and reliable energy storage becomes paramount. This is where EC's new executive action, SAFELOOP, aims to make big strides contributing to the EU's ambition to make Europe the first climate-neutral continent by 2050.

SAFELOOP stands for Securely Advancing Future EVs with Li-Ion batteries through Optimized Pathways. The Project's primary goal is to elevate the safety, sustainability, and performance of European Gigafactory scale Li-Ion Battery cells,

aligning with the EUCAR Hazard Level 3 standards for mobility applications. Beyond enhancing EU battery safety, the project seeks to develop the world's first Electric Vehicles-rated Li-Ion Battery using up to 25% recycled and fully rejuvenated battery-active materials. SAFELOOP has received an initial €5 million EU grant for initial project development work, supporting these pioneering efforts.

SAFELOOP project officially started in Oulu, Finland in June 2024. This was the first meeting for the 15 partners that make up the consortium of the project, and an opportunity to set a strong foundation within the project for the 36 months of collaboration and development to come.

SAFELOOP is funded by the Horizon Europe - European Union's flagship research and innovation funding program, with a budget of €100 billion. SAFELOOP is also a proud contributor to the BATT4EU partnership. Through its activities BATT4EU aims for the widespread adoption of e-mobility (EVs and E-buses) and stationary electrical energy storage. SAFELOOP will particularly support Batt4EU's specific objective on the development of differentiating technologies in battery materials, cell design, and manufacturing and battery recycling.

The 36-months-long timeline of SAFELOOP action aligns closely with Blencowe's strategy to bring Orom-Cross into production by 2026 and ramp up thereafter. There is minimal cost to Blencowe within this test phase to be part of this initiative, and ultimately the Orom-Cross deposit is large enough to meet all anticipated graphite demand anticipated for SAFELOOP plus all other off-takers.

The ramped up SAFELOOP target requires up to 100,000 tonnes of natural flake concentrate annually and will provide Blencowe with a substantial off-take commitment from a tier one western off-taker. The indicative pricing for supply of small flake concentrate into SAFELOOP is more than double of what that same product currently sells for into Asian markets, making SAFELOOP a very valuable future initiative for Orom-Cross to be involved within.

Of note, the non-spherical portion of graphite generated with Blencowe's precursor will be upgraded and incorporated into cathodes of Gigafactory-scale-made lithium-ion batteries and into positive and negative electrodes of hybrid ultra-high-power supercapacitors by SAFELOOP Consortium Partners. The ability to use spheroidization process rejects in premium energy systems applications is the key to justifying the higher prices that will be paid for Blencowe's concentrate for processing within AETC's Inverted Flowsheet Technology.

Yields of close to 100% are anticipated when spherical and non-spherical graphites are added together, a prerequisite for cost leadership in advanced materials production even at moderately increased cost of graphite concentrate raw material.

Blencowe has entered a vendor-processor collaboration relationship with AETC ensuring exclusivity for the natural flake graphite component used within SAFELOOP. Work is already underway and will provide at least two Gigafactory scale lithium-ion 18650 battery cell-based manufacturing campaigns which will power EV buses. At the project onset, the SAFELOOP action requires Orom-Cross supplying 1000kg of small flake concentrate to AETC which has been completed.

As part of this testing phase Blencowe will pursue EU green passport evaluation for its graphite product, through an EU certified test center in Poland and through Imperial College London. This accreditation will have significant implications for future EU graphite sales and will provide additional marketing, commercialisation, and business development opportunities.

End of Blencowe Resources PLC announcement.

****ENDS****

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