

MINING FLASHNOTE

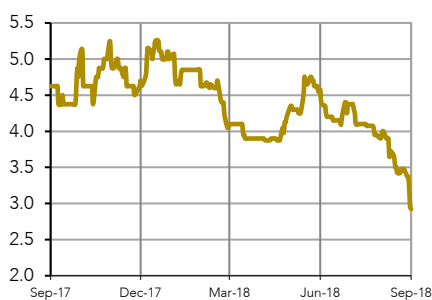
Jangada Mines plc (JAN AIM)

01 October 2018

Stock Data

Share Price:	2.925p
Market Cap (M):	£5.8
EV (M):	£5.2

Price Chart



52 Week Range

5.625p	2.925p
2.875p	

Company Summary

Jangada Mining is an AIM listed company operating in Brazil. It acquired the Brazilian platinum group metal assets of Anglo-American in 2013 and declared a JORC (2012) compliant resource.

MAIN SHAREHOLDERS	HOLDING
Brian McMaster	23.4%
Matthew Wood	23.4%
Luis Azevedo	22.8%
Mark Sumner	7.6%

Source: Jangada Mines & Bloomberg

Jangada Announces Approval of the Environmental Licence

Event

Jangada Mines ("Jangada") has announced the issuance of the Environmental Licence required for trial mining at the Pedra Branca Project by the Ceara State Environmental Department ("SEMACE").

Comment

The approval of the Environmental Licence is the final requirement before the Company can submit an application for a Trial Mining Licence with the Departamento Nacional de Produção Mineral ("DNPM"). The Company intends to lodge an application for a trial mining licence in Q4 2018. These authorisations normally takes some time to be approved and Jangada's strategy of applying for the licence in mid-December 2017 has been validated.

Jangada does not intend to commence trial mining until after the BFS has been completed, and with the Environmental Licence already issued, the company will be able to proceed expeditiously following completion of the BFS.

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Research Disclosures

Peter Rose

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 11 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Research Disclaimers

Research disclosure as of 01 October 2018

<u>Company Name</u>	<u>Disclosure</u>
Jangada Mines plc (JAN AIM)	1, 2, 7, 8, 9

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