

MINING FLASHNOTE

Jangada Mines plc (JAN AIM)

05 November 2019

Stock Data

Share Price:	2.05p
Market Cap (M):	£4.9
EV (M):	£4.3

Price Chart

52 Week Range

3.05p		2.05p
0.95p		

Company Summary

Jangada Mining was developing an open surface PGM + Nickel project at Pedra Branca, Brazil which is currently concluding the BFS stage.

MAIN SHAREHOLDERS

MAIN SHAREHOLDERS	HOLDING
Brian Mc Master	20.3%
Matthew Wood	20.3%
Luis Azevedo	19.8%
Mark Summer	6.4%

Source: Jangada Mines & Bloomberg

Jangada Announces Exploration Programme for Pitombeiras Vanadium Project

Event

Jangada Mines plc ("Jangada") has announced details of the ongoing exploration programme at its Pitombeiras Vanadium Project ("Pitombeiras" or "the Project"), located in the state of Ceará, Brazil. The programme is based on the encouraging results of the recently completed Technical Report as announced on 30 September 2019, which demonstrated a JORC (2012) Exploration Target at Pitombeiras of between 40 Mt to 60 Mt at 0.3% to 0.6% V₂O₅, 40% to 55% Fe₂O₃ and 8% to 10% TiO₂.

Comment

The Technical Report concluded that Pitombeiras is a property of merit that can be quickly developed to define JORC-compliant Mineral Resources/Reserves, which will form the foundation of a Preliminary Economic Assessment ("PEA").

Jangada has approved a multi-phase exploration programme which includes an exploration grid along 43 N-S orientated lines, using 100m spacing's with infill lines on 25m spacing's, used to better define the magnetic anomalies.

Soil geochemistry along the ground-magnetic grid with sampling stations 50m apart along the transversal lines, for a total of 2,700 samples collected. Soil samples will be analysed on site by Jangada's team using handheld portable XRF equipment.

Detailed geological mapping covering the entire tenement area using a 1:10,000 scale overall and more detailed at 1:5,000 scale over the magnetic and soil anomalies. This will be followed by a minimum of 1,500m of diamond drilling with 30 holes on a 50m by 100m grid. This will be followed by bulk density analysis and bulk sampling for metallurgical test work.

Jangada aims to have substantial information to prepare a robust preliminary economic assessment in Q1 2020.

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Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 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.

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Research disclosure as of 05 November 2019

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

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