

MINING FLASHNOTE

Jangada Mines plc (JAN AIM)

26 February 2020

Stock Data

Share Price:	2.30p
Market Cap (M):	£5.6
EV (M):	£5.0

Price Chart



52 Week Range

3.05p	2.30p	0.95p
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Company Summary

Jangada Mining, having sold its interest in the Pedra Branca PGM project in Brazil is now focused on developing the Pitombeiras Vanadium Project in Ceara State, Brazil.

MAIN SHAREHOLDERS	HOLDING
Brian Mc Master	22.8%
Luis Azevedo	22.3%
Matthew Wood	20.3%
Mark Sumner	6.4%
Mark Ward	3.27%

Source: Jangada Mines & Bloomberg

Jangada announces drilling results at Pitombeiras

Event

Jangada Mines plc ("Jangada") has announced the initial results of the 2020 drilling programme on the Pitombeiras North target at its 100% owned Pitombeiras Vanadium Project ('Pitombeiras'), located in Ceara State, Brazil.

Highlights

The highlights of this programme are:

- Three drill holes completed to date to a depth of 120m each and all intersected VTM mineralisation
- DD20PI12 intercepted 38.0m @ 0.558% V₂O₅, 11.31% Ti and 38.4% Fe from surface
- DD20PI1 intercepted 32.18m @ 0.547% V₂O₅, 10.79% Ti and 37.22% Fe from 6m. Incl 13.25m @ 0.74% V₂O₅, 14.63% Ti and 48.9% Fe from 11.6m

Comment

These results come from the first three holes of a 2,500m drilling programme which was announced in January 2020. Each hole is being drilled to a depth of 120m so there should be around 20 holes in the full programme. The results from the first two holes have been released and the samples from the third hole are currently at the laboratory for analysis. Whilst the holes are being drilled to a depth of 120m, the important intercepts are very shallow, suggesting any resource would be open pit with a very low strip ratio.

The drilling campaign is off to a very promising start. The drilling is targeting high-grade areas similar to those that have already been tested for their suitability to produce concentrate through magnetic separation. It is Jangada's goal that results from the 2020 activities will enable them to define a JORC compliant Mineral Resource estimate to build upon the current JORC Exploration Target of 40Mt-60Mt at 0.3% to 0.6% V₂O₅, 40%-55% Fe₂O₃ and 8%-10% TiO₂. Both the drilling programme and Preliminary Economic Assessment, to be prepared by an independent engineering company to be selected, are to be funded from the existing cash resources.

Initial metallurgical tests presented mass recovery of magnetic fractions from two samples of 59% and 62% with concentrate grades greater than 1.2% V₂O₅ and 95% Fe₂O₃. High TiO₂ grade concentrate (>30%) was obtained on the non-magnetic fraction.

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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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Research disclosure as of 26 February 2020

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

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