

## MINING FLASHNOTE

# Jangada Mines plc (JAN AIM)

18 May 2020

### Stock Data

Share Price:	1.83p
Market Cap (M):	£4.43
EV (M):	£4.21

### Price Chart



### 52 Week Range

3.08p	1.83p
0.9p	

### Company Summary

Jangada Mines is exploring a potential open pitable vanadium mine, the Pitombeiras Vanadium Project in Brazil.

MAIN SHAREHOLDERS	HOLDING
Brian Mc Master	23.3%
Luis Azevedo	22.8%
Matthew Wood	20.3%
Mark Sumner	6.4%
Mark Ward	3.27%

Source: Bloomberg & Jangada Mines

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## Jangada Announces Additional Drilling Results from Pitombeiras North Target

### Event

Jangada Mines plc ("Jangada") has announced an additional 2 sets of drilling assay results from its diamond drilling ('DD') programme at its Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project') in Brazil. The programme has evaluated the structural corridor associated with the known vanadium titanomagnetite ('VTM') mineralisation, which includes the Pitombeiras North and Pitombeiras South anomalies and the newly discovered Goela VTM targets.

### Highlights

The key points relating to Jangada's RNS are:

- Highest V<sub>2</sub>O<sub>5</sub> grade intercept received to date at 0.75%
- DD20PI17 intercepted 29.64m at 0.53% V<sub>2</sub>O<sub>5</sub>, 10.66% TiO<sub>2</sub> and 53.02% Fe<sub>2</sub>O<sub>3</sub> from surface
- DD20PI18 intercepted 45.83m at 0.50% V<sub>2</sub>O<sub>5</sub>, 9.64% TiO<sub>2</sub> and 48.64% Fe<sub>2</sub>O<sub>3</sub> from surface, including 5.21m at 0.75% V<sub>2</sub>O<sub>5</sub>, 14.71% TiO<sub>2</sub> and 68.76% Fe<sub>2</sub>O<sub>3</sub> from 11.5m.
- Dry density measurements on core samples concluded.

### Comment

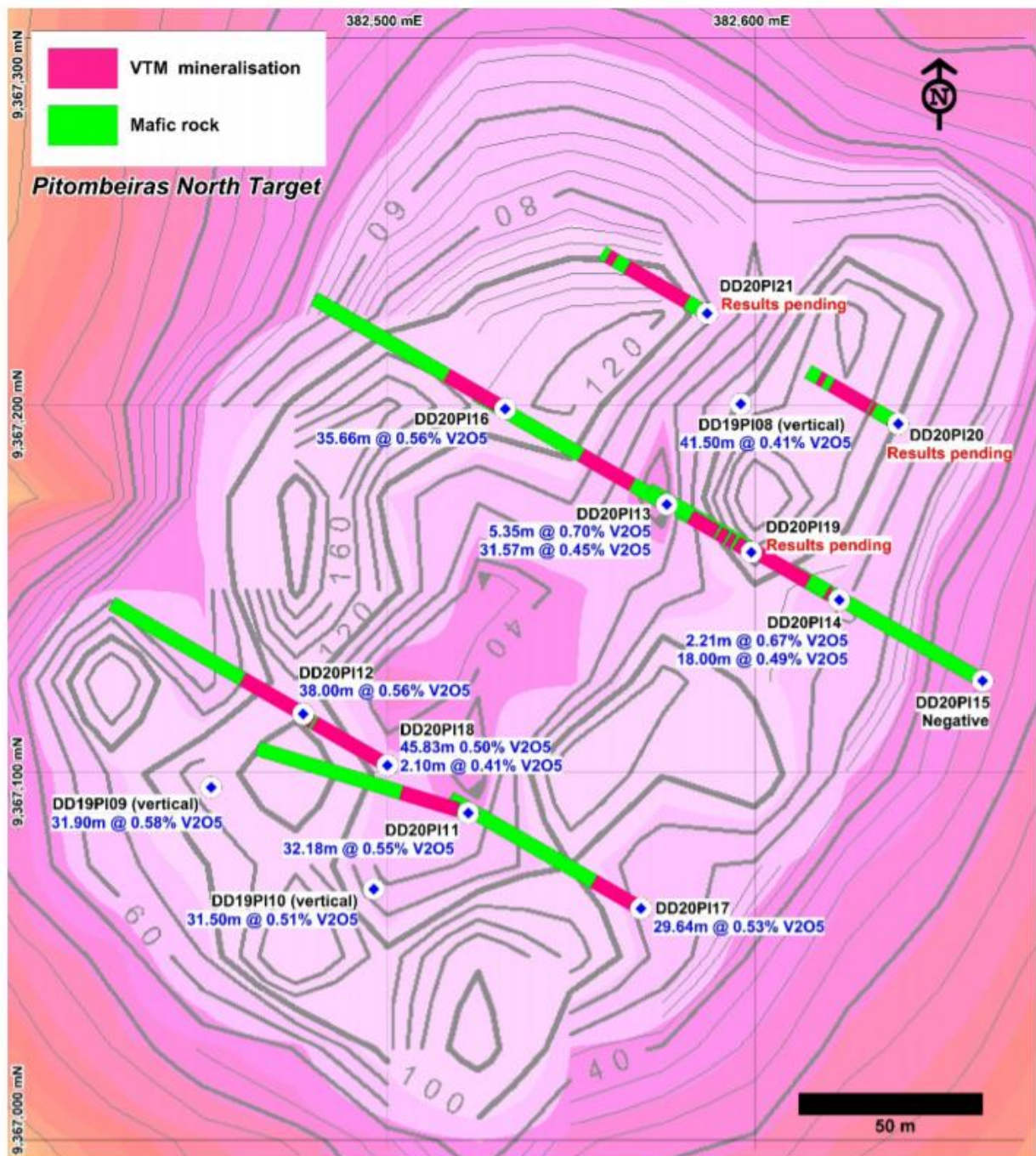
In the 19 hole drilling programme, 16 of the 19 holes intercepted significant VTM mineralisation. Of the 1360.8m drilled, 1,058.85m were at the Pitombeiras North target and 301.95m at the Goela target.

These holes are very consistent with the previous results released. They are all shallow, the deepest intersection being only 53.52m and exhibit fairly constant grades and widths. More importantly, in more than half of the holes, the mineralisation commences at surface.

There are another 11 holes with assays outstanding, 8 of them from the Goela Target. Jangada will then have sufficient data (20 VTM mineralised holes, including 2019 and 2020 drilling) to determine initial mineral resources and continue with a preliminary economic assessment ('PEA') and JORC resource estimate. Currently, the Company has 299 drill samples (including QA/QC samples) under analysis on the SGS-Geosol laboratory.

The original concept after the release of the Technical Report on the 30<sup>th</sup> September 2019 was to target a resource at Pitombeiras of between 40 Mt to 60 Mt tonnes at 0.3% to 0.6% V<sub>2</sub>O<sub>5</sub>, 40% to 55% Fe<sub>2</sub>O<sub>3</sub> and 8% to 10% TiO<sub>2</sub> and this has not changed.

Exhibit 1: Plan View with drilling results from Pitombeiras North target



Source: Jangada Mines PLC

## Research Disclosures

### **Peter Rose**

Peter has 34 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 13 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 18 May 2020

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

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