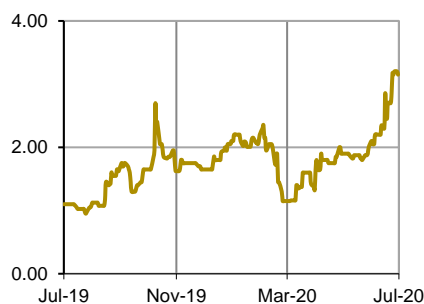


**Stock Data**

Share Price:	3.30p
Market Cap (M):	£8.04
EV (M):	£7.96

**Price Chart**

**52 Week Range**

3.49p	3.30p	0.9p
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**Company Summary**

Jangada Mines is exploring a potential open pit 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 Final Drilling Results from the Goela Targets

### Event

Jangada Mines plc ("Jangada") has announced the announce final 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:

- DD20PI24 intercepted 27.75m at 0.65% V<sub>2</sub>O<sub>5</sub>, 12.95% TiO<sub>2</sub> and 63.69% Fe<sub>2</sub>O<sub>3</sub> from surface, including 9.5m at 0.77% V<sub>2</sub>O<sub>5</sub>, 15.19% TiO<sub>2</sub> and 72.44% Fe<sub>2</sub>O<sub>3</sub> from surface.
- DD20PI26 intercepted 29m at 0.59% V<sub>2</sub>O<sub>5</sub>, 11.96% TiO<sub>2</sub> and 58.64% Fe<sub>2</sub>O<sub>3</sub> from surface, including 7m at 0.79% V<sub>2</sub>O<sub>5</sub>, 15.41% TiO<sub>2</sub> and 73.26% Fe<sub>2</sub>O<sub>3</sub> from surface.

### Comment

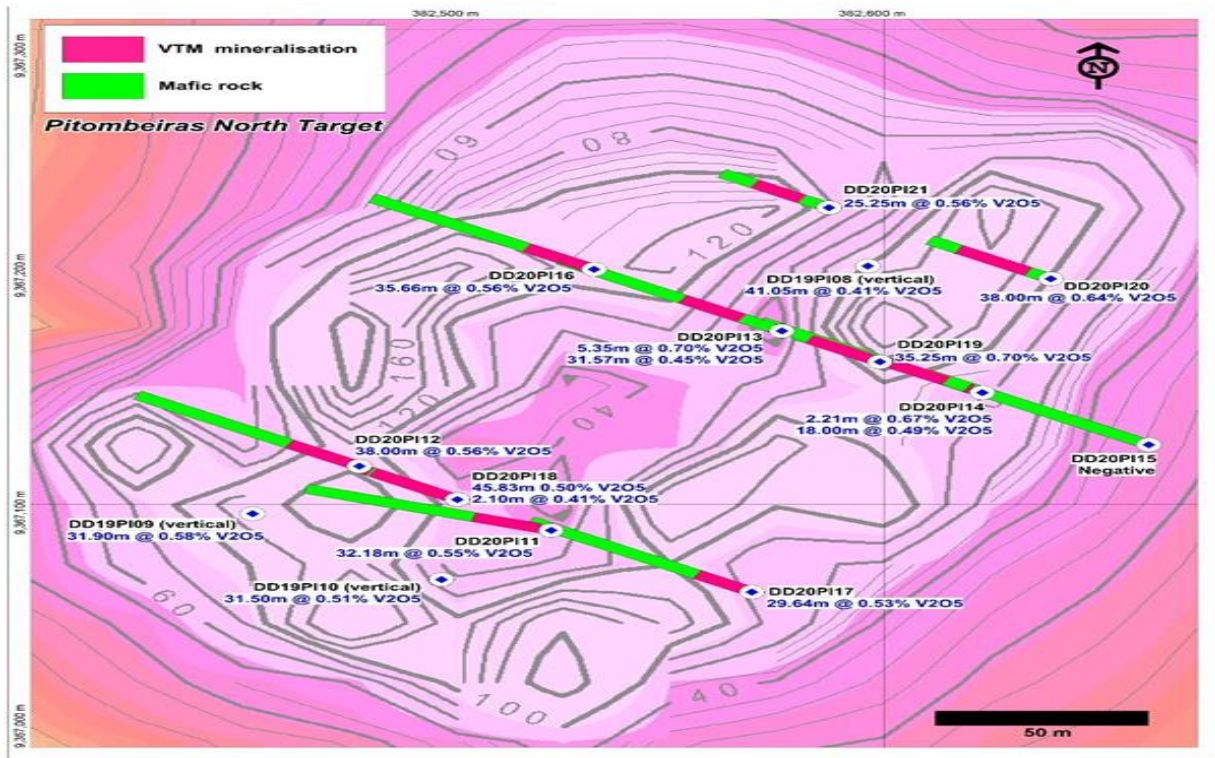
In the 19 hole drilling programme, 16 of the 19 holes intercepted significant VTM mineralisation. Of the 1360.8m drilled, 1,058.85m were at the Pitombeiras North target and 301.95m at the Goela target.

The latest assay results, the final results from the Goela target, are very consistent with the previous results released. They are all shallow, the deepest intersection being only 29m and exhibit fairly constant grades. However the intercepts are on average significantly lower, with the Goela deposit appearing to pinch out to the south-west. More importantly, in more than half of the holes, the mineralisation commences at surface.

The Pitombeiras Project has returned in total 20 VTM mineralised holes out of the 24 holes drilled in the 2019 and 2020 drilling campaign, which has intersected weighted average grades and apparent widths of 0.545% V<sub>2</sub>O<sub>5</sub>, 10.86% TiO<sub>2</sub> and 56.71% Fe<sub>2</sub>O<sub>3</sub> over an average thickness of 25.16m. The Pitombeiras North and Goela targets are two out of the six prospective airborne magnetic anomalies identified with VTM's signatures similar to Pitombeiras North target over a total area of 1,958 hectares.

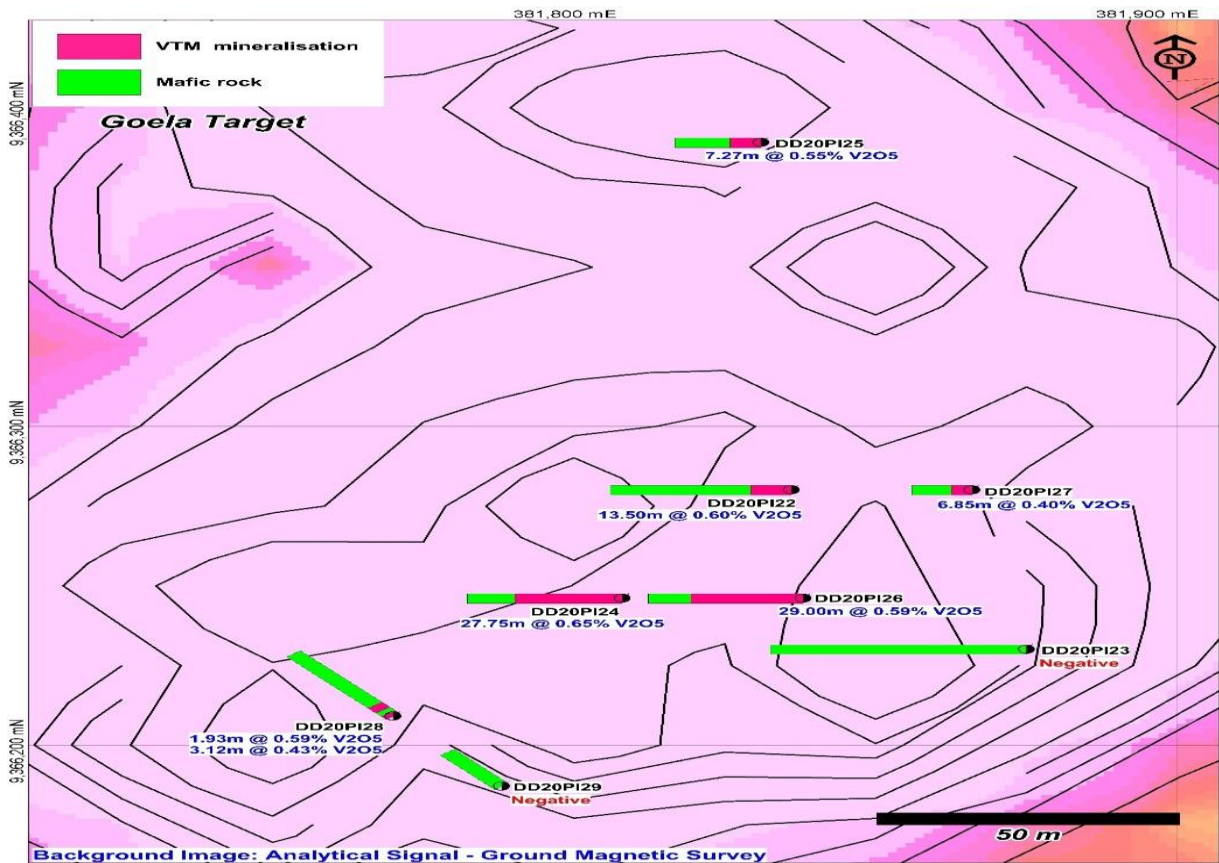
The original concept after the release of the Technical Report on the 30th September 2019 was to target a resource at Pitombeiras of between 40 Mt to 60 Mt tonnes at 0.3% to 0.6% V<sub>2</sub>O<sub>5</sub>, 40% to 55% Fe<sub>2</sub>O<sub>3</sub> and 8% to 10% TiO<sub>2</sub> and this has not changed. However, it is now looking likely that the vanadium and titanium grades will be towards the top end of expectations, which will be an excellent outcome.

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



Source: Jangada Mines Plc

Exhibit 2: Plan View with drilling results from Goela 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 22 July 2020

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

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