

MINING FLASHNOTE

Jangada Mines plc (JAN AIM)

08 April 2019

Stock Data

Share Price:	2.10p
Market Cap (M):	5.0p
EV (M):	4.3p

Price Chart



52 Week Range

1.56p	2.10p	4.95p
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Company Summary

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

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 Completion of the Hydrology Study

Event

Jangada Mines plc ("Jangada") has announced that it has completed the hydrology study, and successfully demonstrated that there are readily accessible sources of water proximate to the Project at minimal potential risk to operations.

Comment

This is good news for Jangada. The study focused on the water sources for the operation and evaluated potential ground and surface sources. The Project is located within the Banabuiu drainage basin, hosting 18 registered dams. Two major dams are located within a 32km radius of the Project centre and have been identified as potential water sources for the operation and a third large capacity dam is located further afield from the Project. Additionally, groundwater is sufficient to meet ancillary and administrative needs for the Project. Furthermore, groundwater flows within the confines of the production pits are anticipated to be very low and pose very low risk to the safety and operational integrity of the Project. The final water requirement for the Project will be based on the finalisation of the plant design, which will inform the Company's water acquisition strategy.

The two remaining parts of the Bankable Feasibility Study (BFS) are the metallurgical test work verification and the legal, environmental and social factors, with the report expected to be completed towards the end of the current quarter of 2019.

These last two parts of the BFS are particularly important. BHC is expecting the metallurgical test work to show significant upside to the project and the legal, environmental and social factors are extremely important. Without a positive social charter, projects are very difficult to progress.

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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 08 April 2019

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

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