

MINING FLASHNOTE

# Jangada Mines plc (JAN AIM)

19 August 2019

Stock Data	
Share Price:	1.10p
Market Cap (M):	£2.6
EV (M):	£2.0

### Price Chart



### 52 Week Range

4.175p  
0.95p

**1.10p**

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

Source: Jangada Mines & Bloomberg

## Jangada Announces Disposal of Pedra Branca Project

### Event

Jangada Mines plc ("Jangada") has announced that the remaining Conditions have been satisfied and, as such, the agreement to dispose of Pedra Branca Brasil Mineracao Ltda., ("Pedra Branca") the entity that holds the Pedra Branca Project, to ValOre, as set out in the circular posted to Shareholders on 17 July 2019, completed on 14 August 2019.

### Comment

Following the successful disposal of Pedra Branca Brasil, Jangada has been issued 22,000,000 ValOre common shares in ValOre.

Jangada is also due to receive cash payments of C\$2,000,000 over the next 6 months and up to 3,000,000 ValOre common shares over the next 3 years.

At this point, one must look at the value of Jangada in relation to its market capitalisation of £2.33M. The shares in ValOre are worth C\$0.24 each, making the 22M share worth C\$5.28M, which converting to sterling equates to ~£3.29M, with a further £1.25M to come over the next 6 months.

Jangada's only remaining asset is the Ptombeiras West vanadium deposit. They have completed an expanded outcrop sampling campaign. Results from 72 samples confirmed continuous high-grade vanadium, titanium and iron grades at surface, with grades reported as high as 1.1 % vanadium (V<sub>2</sub>O<sub>5</sub>), 14.3 % titanium (TiO<sub>2</sub>) and 61.4 % iron (Fe).

Jangada should be able to settle their debts and have plenty to fund exploration at Ptombeiras.

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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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<b>Sell</b>	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 19 August 2019

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

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