

MINING FLASHNOTE

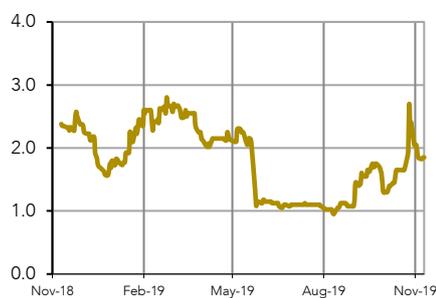
Jangada Mines plc (JAN AIM)

18 November 2019

Stock Data

Share Price:	1.85p
Market Cap (M):	£4.4
EV (M):	£3.8

Price Chart



52 Week Range

3.05p	1.85p
0.95p	

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

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Jangada announces new target zone discovered at Pitombeiras

Event

Jangada Mines plc ("Jangada") has announced that it identified a new target zone at the Pitombeiras Vanadium Project.

Highlights

The highlights of this RNS are:

- The Project's footprint has been extended following the identification of the new target, called Goela
- Eight new magnetic anomalies have been identified and need follow-up exploration work
- A 2,500m drilling campaign is planned to commence in January 2020
- The exploration licence has been renewed for a further 3 years

Comment

Jangada commenced a new exploration programme at Pitombeiras in October 2019 following an earlier programme which confirmed continuous high-grade vanadium, titanium and iron grades at the surface. This is progressing on schedule. As part of this exploration, a grid was established covering the whole Pitombeiras mineral property with N-S oriented lines.

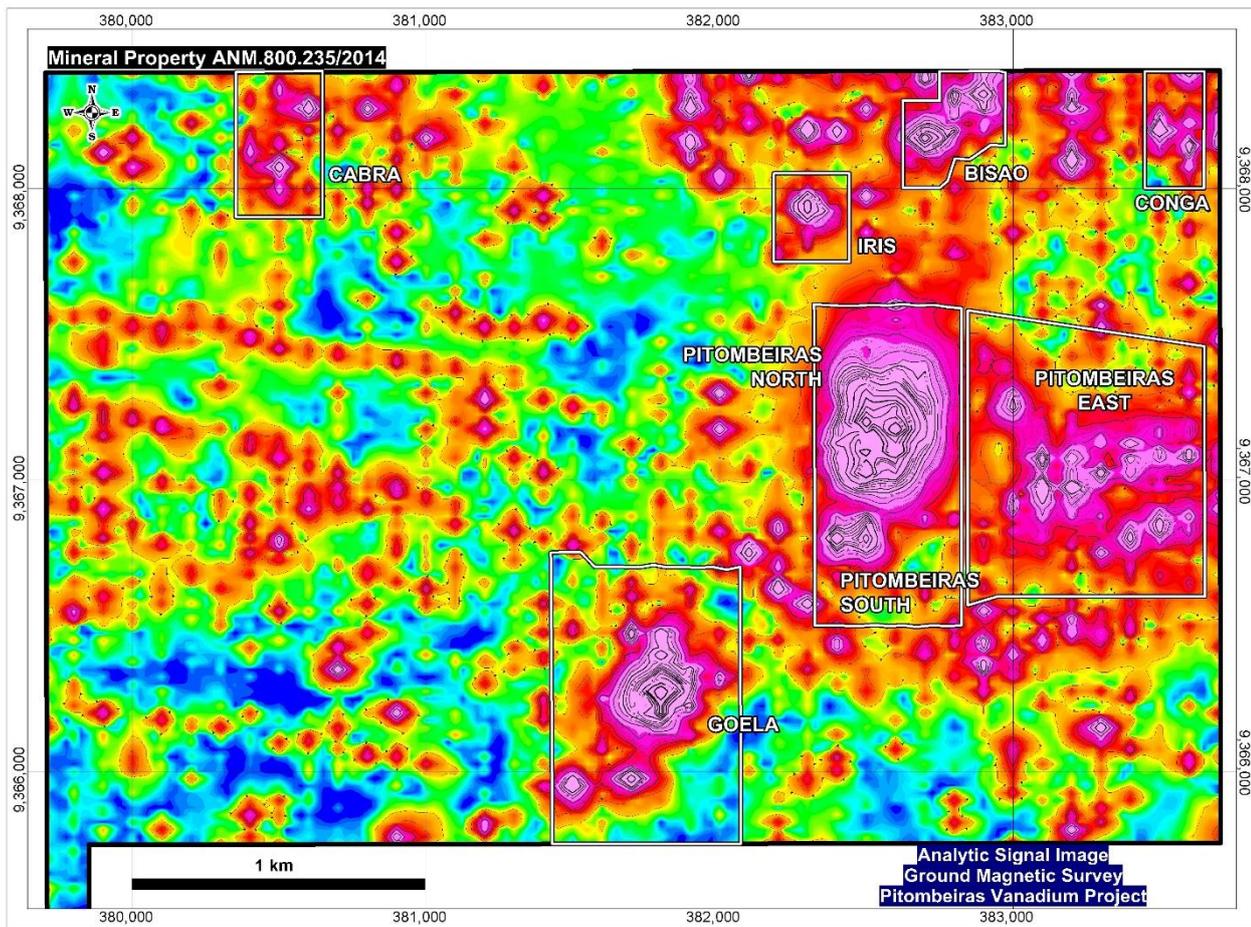
The first phase of the ground magnetic survey using 100m line-spacing has been completed as scheduled, covering a total area of 1,309 hectares, with 43 lines totalling 134 linear-kilometres of gridlines. A total of eight magnetic anomalies have been selected to follow up using a 25m line-spacing GMAG survey including two significant areas: the Pitombeiras anomaly and the new identified Goela anomaly.

The Goela anomaly is a new discovery, which extends the prospect area footprint. The anomaly is also interpreted as a high-amplitude sub-circular feature. It measures 370m x 300m over an area of approximately 80,000 square meters and is associated with a small hill with outcropping VTM mineralisation. Other smaller-size magnetic anomalies have been selected for the second 25m line-spacing infill ground magnetic phase. These include the areas Cabra, Iris, Bisao, Conga and Pitombeiras East.

It is currently expected that the pre-drilling exploration work will be concluded by the end of Q4 2019 and drilling commencing in January 2020. The drill plan calls for up to 2,500m of drilling in 30 holes on a 50m by 100m grid.

The key here is that the Pitombeiras and Goela anomalies may be linked and form one, large deposit. The planned drill programme is designed to confirm this theory. If this proves to be the case, the current exploration target of 40Mt to 60Mt at 0.3% to 0.6% V₂O₅, 40% to 55% Fe₂O₃ and 8% to 10% TiO₂ will be significantly enhanced.

Figure 1: Pitombeiras magnetic targets selected for detailed survey



Source: Jangada Mines plc

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.

Research Disclaimers

Research disclosure as of 18 November 2019

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

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