

29 June 2017

**Jangada Mines plc ('Jangada' or the 'Company')
First Day of Dealings on AIM**

Jangada Mines plc, a natural resources company developing South America's largest and most advanced platinum group metals ('PGM') project, is pleased to announce that its ordinary shares have commenced trading on AIM at 8 a.m. today under the ticker JAN ("Admission"). As part of the Admission process, the Company has raised £2.25 million, before expenses, through an oversubscribed Placing of 45,000,000 new ordinary shares at a placing price of 5p each implying a market cap of £9.9 million on Admission.

The majority of the net proceeds of the fundraising will be used to progress minor additional resource and reserve drilling, a bulk metallurgy test study, and a scoping study to determine operation parameters and likely financial model at the Company's Pedra Branca PGM Project ('the Project') in Brazil. The Project, previously owned by Anglo American Platinum, has benefited from extensive historical exploration and development expenditure to the tune of circa US\$35 million.

Subject to raising significant additional funding, the Directors intend to work towards the commencement of trial mining and then commercial production at an initial rate of 30,000 ounces per annum within 12-18 months following Admission.

Strand Hanson is acting as Nominated & Financial Adviser and Beaufort Securities is Broker to Jangada.

Overview

- Focused on advancing the Pedra Branca PGM Project in Brazil and establishing a low cost, low capex open pit operation
- JORC (2012) Compliant Resource of 23Mt at 1.3 g/t containing ~1Moz PGM + Au mineralisation from surface
- Previous owners have spent in excess of US\$35 million developing the Project, with all data and core owned and catalogued;
- Subject to significant additional funding, clear path to shallow, open pit production
 - Short term target production of 30,000 ounces p/a within 12-18 months
 - Three existing mining licences cover circa 52% of the current resource
- 44 additional licences covering 55,000 hectares
 - Exploration potential remains open for PGM
 - Significant upside potential for high grade nickel, copper, chrome, rhodium, gold & vanadium
- Strong PGM market fundamentals for low cost producers
- Management with extensive, proven track record and project experience
 - COO Heinrich Müller managed the Pedra Branca PGM project for global major Anglo American Platinum

Brian McMaster, Executive Chairman of Jangada said, “As the largest and most advanced PGM project in South America, the Pedra Branca Project is a unique opportunity. Our extensive understanding of the Project and the region, given the historical work undertaken in tandem with key fundamentals including its location in a stable country with an established mining code, the simple low-cost processing operation planned and rapid route to production, all point towards an exceptional PGM opportunity.

“Jangada intends to hit the ground running. We have an exciting time ahead and we look forward to updating Shareholders on our progress as we implement our development plan for the Project.”

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Notes to the Editors

Jangada Mines plc is focused on developing the Pedra Branca PGM Project (‘the Project’), one of the largest undeveloped PGM projects outside of Africa, with the potential to supply a market in long-term deficit. The Company is aiming to establish a low cost, low capex open pit mine, with a target to produce 30,000 oz/annum by the end of 2018 from three existing mining licences with mineralisation commencing at surface. The Project has a JORC (2012) Compliant Resource of 23Mt at 1.3 g/t containing ~1Moz PGM + Au mineralisation from surface, with circa 52% of this contained within current mining licences and is considered a low development risk due to previous exploration work totalling + US\$35 million. Additionally, the Company owns a further 44 exploration licences spanning 55,000 hectares, which have significant upside potential for PGM, nickel, copper, chrome, rhodium, gold, and vanadium. The team has a wealth of experience, not only of the Project but of mining in South America across a range of commodities.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

FURTHER DETAILS

The full Admission Document can be found on the Company's website www.jangadamines.com.

Capitalised terms used in this announcement carry the same meaning as those ascribed to them in the Admission Document, unless the context requires otherwise.

BACKGROUND TO THE COMPANY

Jangada Mines is an England and Wales incorporated company which has a 99.99 per cent. interest via its subsidiary, Pedra Branca, in the Pedra Branca Project located in the northeast of Brazil.

Pedra Branca holds 100 per cent. of the mineral rights in respect of the Pedra Branca Project. The Project is an advanced stage PGM exploration project containing what the Directors understand to be the largest PGM resource, as well as being the only pre-development PGM project, in South America.

The Group is currently undertaking various exploration and development activities on the Pedra Branca Project and with part of the net proceeds of the Placing intends to undertake further exploratory analysis and drilling activities, where appropriate, over the course of the coming year on the assets to further prove their potential.

The previous owners of the Project, over several decades, have spent in excess of US\$35 million developing the Project. However, as a result of the challenging conditions in the natural resources sector in recent years and internal corporate objectives, the most recent owners, being global mining major the Anglo American Group and Solitario Exploration & Royalty Corp., have undertaken divestment programmes of non-core assets. The Pedra Branca Project was deemed to be a non-core asset which facilitated the sale of Pedra Branca to Garrison Capital and then the Company.

KEY INVESTMENT PROPOSITION

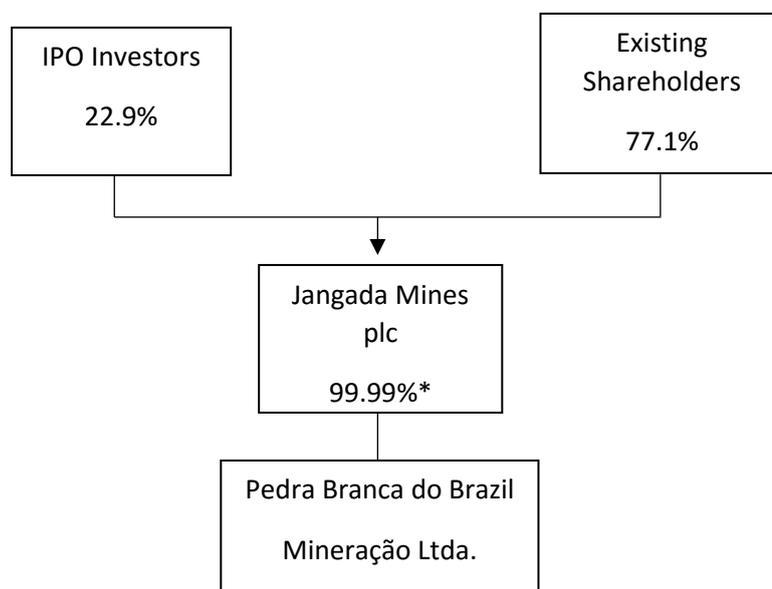
The objective of the Group is to deliver material value for its stakeholders through exploration and development activities at the Pedra Branca Project. The Directors believe that an investment in the Company should be attractive to prospective investors for the following reasons:

- the Pedra Branca Project is considered by the Directors to be the largest and most advanced PGM project in South America, with favourable regional geology, encompassing three Mining Licenses and 44 Exploration Licenses;
- the Project contains a JORC-compliant resource of 0.95 Moz of platinum, palladium and gold;
- previous owners have spent in excess of US\$35 million developing the Project, with all data and core owned and catalogued;
- shallow, conventional open pit mining resulting in low cost production, compared to international competitors, with a clear path to early production and cash flow;
- subject to raising significant additional funding, the Directors intend to work towards first production of 30,000 ounces per annum within 12-18 months following Admission, equating to estimated mine life of greater than 20 years;
- 11 deposits with confirmed PGM mineralisation also demonstrate chrome, nickel and copper mineralisation;

- the Company intends to use contractors on site to reduce capex and utilise the existing infrastructure in place;
- development of the Project is viewed as a regional economic driver by the State Government and is supported by the local community;
- Brazil has an established, transparent and reliable mining code
- global platinum demand is expected to reach nine million ounces by 2025, far exceeding supply; *(source: Inflection points for PGMs: Investing in Africa', Anglo American, February 2016)*
- the Board and the Company's senior management have significant experience in establishing, growing, financing and subsequently monetising early stage mineral projects in Brazil, which the Directors consider to be a stable and mining-friendly jurisdiction, and more widely; and
- certain of the Directors have significant interests in the Company. They therefore share economic alignment with investors.

COMPANY HISTORY

Figure 1: Group structure on Admission



**The Company holds 22,574,327 shares (referred to as quotas) of R\$1.00 each in Pedra Branca, fully subscribed and of which 19,904,630 shares are paid up to date. The remaining one quota of R\$1.00 fully subscribed and paid up to date is held by FFA Holding & Mineracao Ltda (a vehicle 99.99 per cent. owned by Mr Azevedo) for the benefit of the Company and in compliance with Brazilian laws which require two quota holders for limited liability companies.*

Acquisition of shares by the Company in Pedra Branca

The Company was incorporated in England & Wales with registered number 09663756 on 30 June 2015. The Company was initially capitalised by the issue of three ordinary shares of £0.01 each and subsequently by the issue of a further 5,999,997 ordinary shares of £0.01 each (totalling 6,000,000 ordinary shares of £0.01 each) which were then subdivided on a 25:1 ratio. The Enlarged Share Capital on Admission is 197,515.600.

Through a series of transactions, dating between 30 April 2016 and 16 February 2017, the Company has acquired 99.99 per cent. of the shares in Pedra Branca, with 0.01 per cent. of the shares held by FFA Holding & Mineracao Ltda (a vehicle 99.99 per cent. owned by Mr Azevedo) for the benefit of the

Company (in accordance with Brazilian laws which require two quota holders for limited liability companies).

Funding of the Company prior to Admission

Prior to Admission, and in order to meet working capital requirements, the Company has received funding in the following manner:

- On 15 December 2016, pursuant to the terms of a convertible loan note, the Company was granted a loan in the amount of US\$300,000, with an interest rate payable of 20 per cent. per annum, from Sagert Road Investments LLC, an Oregon based entity. The convertible loan note provides that Sagert Road Investments LLC may at any point before 15 December 2017, being the maturity date, and before payment in full by the Company of the loan amount, convert the principal balance into fully paid Ordinary Shares in the Company (at the Placing Price of the Company). If Sagert Road Investments LLC exercises its conversion right, no interest shall be payable. If the Company elects to repay in cash the convertible loan note prior to the expiry date, the full amount of interest that would have been accrued over the year is still payable.
- On 15 December 2016, pursuant to the terms of a convertible loan note, the Company was granted a loan in the amount of US\$100,000, with an interest rate payable of 20 per cent. per annum, from Craig Hubler Profit Sharing Plan, an Oregon based entity. The convertible loan note provides that Craig Hubler Profit Sharing Plan may at any point before 15 December 2017, being the maturity date, and before payment in full by the Company of the loan amount, convert the principal balance into fully paid Ordinary Shares in the Company (at the Placing Price of the Company). If Craig Hubler Profit Sharing Plan exercises its conversion right, no interest shall be payable. If the Company elects to repay in cash the convertible loan note prior to the expiry date, the full amount of interest that would have been accrued over the year is still payable.

(together the “Convertible Loan Notes”)

Neither of the Convertible Loan Notes has been converted into Ordinary Shares in the Company as part of the Admission process, and therefore the full amount of each remains outstanding. Immediately following Admission (and therefore prior to 15 December 2017), the Company intends to fully settle, in cash, the principal and interest outstanding under the Convertible Loan Notes, totalling, in aggregate, US\$480,000.

OVERVIEW OF BRAZIL AND THE GLOBAL PGM MARKET

Country Overview

Brazil is a country of approximately 204 million people on a land mass of over eight million square km, thereby placing the country, on a land mass basis, as the fifth largest in the world. Brazil is often grouped, alongside Russia, India and China, as one of the ‘BRIC’ economies and benefits from a large domestic market, diversified economy and a broad selection of trading partners. Foreign Direct Investment in the country was estimated at US\$78.9 billion in 2016.

The political institutions in Brazil are well established. Until 2016, the country had experienced more than 25 years of stable democracy, with policy makers showing a continued commitment towards maintaining

economic stability. However, Brazil has recently faced a political crisis following the impeachment of President Dilma Rousseff on 31 August 2016, who was found guilty of breaking budgetary laws. In May 2017, the Brazilian stock markets and currency dropped significantly after corruption allegations emerged surrounding the current President Michel Temer, which has also led to numerous calls for him to resign and fresh elections be called. President Michel Temer refutes the allegations and is ignoring calls for him to resign – the situation remains fluid.

From 2003 to 2014, Brazil experienced a period of social and economic development in which over 29 million people emerged out of poverty. According to The World Bank, from 2002 to 2012, the income of the bottom 40 per cent. of the population grew, in real terms, on average by 7.1 per cent. Brazil is Latin America's largest economy and the world's ninth largest economy with GDP in 2015 in excess of US\$1.7 trillion. The country was also one of the first emerging markets to begin a recovery following the global financial crisis that began in 2008. By 2010 both investor and consumer confidence recovered significantly, such that GDP growth reached 7.5 per cent. that year.

During 2015 and 2016, Brazil experienced a period of deep recession. GDP decelerated consistently since 2010, from an average annual growth rate of approximately 4.5 per cent. between 2006 to 2010 to approximately 2.1 per cent. between 2011 and 2014. GDP declined by approximately 3.8 per cent. in 2015 and it was expected to have contracted by at least 3 per cent. in 2016. The Central Bank of Brazil is now easing monetary policy more aggressively, which representatives of the Central Bank of Brazil believe will assist with the emergence of Brazil's economy from recession. In addition, the government is actively working to support the economy, and in March 2017 launched an infrastructure concession programme that seeks to kick-start investment for infrastructure. In 2015, the Brazilian government announced US\$64 billion in new infrastructure investment, with investment from China anticipated to be in excess of US\$50 billion. GDP is poised to return to growth in 2017 as a result of lower inflation, improved confidence and a less-tight monetary policy, as outlined. Whilst the improvement is not expected to be significant this year, data from the Central Bank of Brazil's Focus Bulletin suggests that GDP should increase 2.3 per cent. in 2018.

The Directors believe the country has excellent demographic trends, with the population growing by over 15 per cent. since 2000, with a fast-growing middle class and increasing urbanisation. Approximately 86 per cent. of the population live in urban environments. Brazil's economy is largely driven by household consumption and has well developed service, manufacturing, agricultural and mining sectors.

Overview of the PGM market

Approximately 80 per cent. of the world's PGM supply comes from producers operating in South Africa's Bushveld Complex, although Russia's "Norilsk Nickel Group", is the largest producer of palladium. Producers operating in the Bushveld Complex are predominantly high-cost producers largely as a result of falling production volume and input cost inflation. South Africa's capital investment in platinum production has fallen from US\$4 billion to US\$1 billion over the last seven years and platinum output from producers in South Africa is forecast to fall from 4.2Moz in 2016 to 4Moz in 2017.

The PGM market is currently characterised by a supply deficit. In 2016, total PGM supply was 17.6 Moz whilst demand was 19.2 Moz. Demand and supply for PGMs is predominantly driven by platinum and palladium and these two metals are the key drivers of the PGM basket price. Over the last 10 years, demand for PGM commodities has been dominated by palladium demand (9.4Moz in 2016) whereas, on the supply side, it has been dominated by a platinum supply deficit; the platinum deficit for 2016 is considered to have been 520,000oz, and platinum demand is expected to reach 9Moz by 2025 (8.2Moz in 2016). However, these favourable macroeconomic conditions for platinum and palladium prices have not translated into significant price increases, which is considered to be the result of large above ground inventory. Over the last 10 years, the platinum price has traded at a premium to the palladium price whilst palladium is the largest market by volume.

The primary use of PGMs is in auto catalysts (catalytic converters). Of the PGMs, platinum is the superior performer in diesel catalysts due to its resistance to sulphur and lead whilst palladium is preferred in petrol catalysts mainly due to its lower price.

Demand for jewellery, particularly in new and emerging markets, is a significant driver of platinum demand although not of palladium, likely a result of palladiums lighter weight. According to data from Johnson Matthey, China accounted for 62 per cent. of the platinum jewellery demand in 2016 and 5 per cent. of palladium. However, this represented a 26 per cent. and 16 per cent. drop in demand respectively from a year earlier.

PGM demand, in general, grows in line with global GDP growth, which in the short to medium term is likely to be characterised by higher growth from China, India and other emerging markets being offset by slower growth in more mature western markets. In the long term, platinum demand will be driven by jewellery demand and continued auto catalyst growth versus consumer take-up of electric and hybrid vehicles. Palladium demand in the long term is likely also to be driven by auto catalyst growth, as well as any policy moves by governments to reduce diesel fuel consumption. Platinum and palladium are actively traded on a number of exchanges, including The London Platinum and Palladium Market.

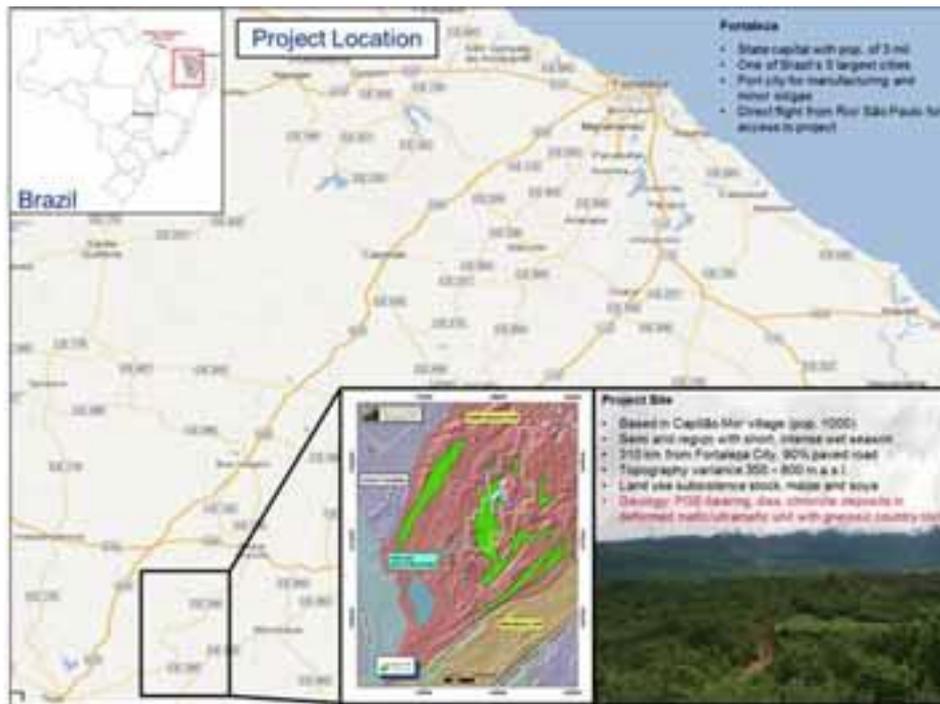
The Directors believe that the Company has a significant competitive advantage over its international competitors, particularly those operating in the Bushveld Complex, as a result of the low-cost production economics of the Pedra Branca Project. At the current PGM basket price, the Directors believe many of the producers operating in the Bushveld Complex are considered to be loss-making.

OVERVIEW OF THE PEDRA BRANCA PROJECT

Project Location

The Project is located 280km southwest of Fortaleza, the capital of Ceara State, northeastern Brazil. Access to the project area is via a paved Brazilian state Highway (BR020) that connects Fortaleza to Brasilia. At the town of Bom Jesus, 260km by road from Fortaleza, a dirt road branches off to the east to the village of Capitão Mor, 18km to the east. Driving time from Fortaleza is approximately four to six hours.

Location of the Pedra Branca Project



Source: Competent Person's Report

Project History

Dubbed Pedra Branca, the complex was discovered in the 1960s by local government geologists who were exploring the area for its chromite potential and by 1969, five holes were drilled into the Esbarro prospect establishing 43,000 tonnes of material grading 10 – 28 per cent. chromite.

The project then sat idle until 1985, when South African-based Gencor and Rio Tinto identified platinum-palladium mineralization associated with the chromite bands. Targeting separate areas on the ultramafic belt, the companies completed airborne magnetic and radiometric surveys, as well as mapping, soil sampling and trenching. The work resulted in the discovery of 10-15 scattered showings of chromitite and copper- nickel soil geochemical anomalies. Rio Tinto focused on the most northerly chromite occurrence, known as Esbarro 1 and 2, which lie within 400m of each other. Meanwhile, Gencor targeted the central and southern portions of the ultramafic belt carrying out trenching and drilling eight holes into the Traipia 1 and Traipia 2 showings. Both Rio Tinto and Gencor ceased exploration following a slump in platinum and palladium prices.

As the price of platinum and palladium started to increase in the late 1990s, Altoro Gold Corp. (which has since merged with Denver-based Solitario Exploration & Royalty Corp.) acquired the project and started drilling in 1999. In January 2003, Anglo American Platinum signed a joint venture agreement with Solitario Exploration & Royalty Corp. and continued to invest in the project sufficiently to secure majority ownership and in 2011 assumed management of the joint venture.

Throughout Anglo American Platinum's 12-year involvement they advanced the project through several development gates which included, inter alia:

- Extensive resource drilling on the main target deposits bringing the total drilled meters to ca. 30,000m at a drill spacing of 25 – 40 metres;
- Resource estimate and scoping study in 2005;
- Drill core process metallurgical tests in 2005 and 2006;
- Ground geophysics, target generation and target drilling 2007 – 2012;
- Resampling of all historical drill core;
- SAMREC compliant resource estimate 2012;
- Regional scale, high quality airborne geophysics 2013;
- Additional process metallurgy test studies in 2013; and
- Geophysics target generation and drilling 2014.

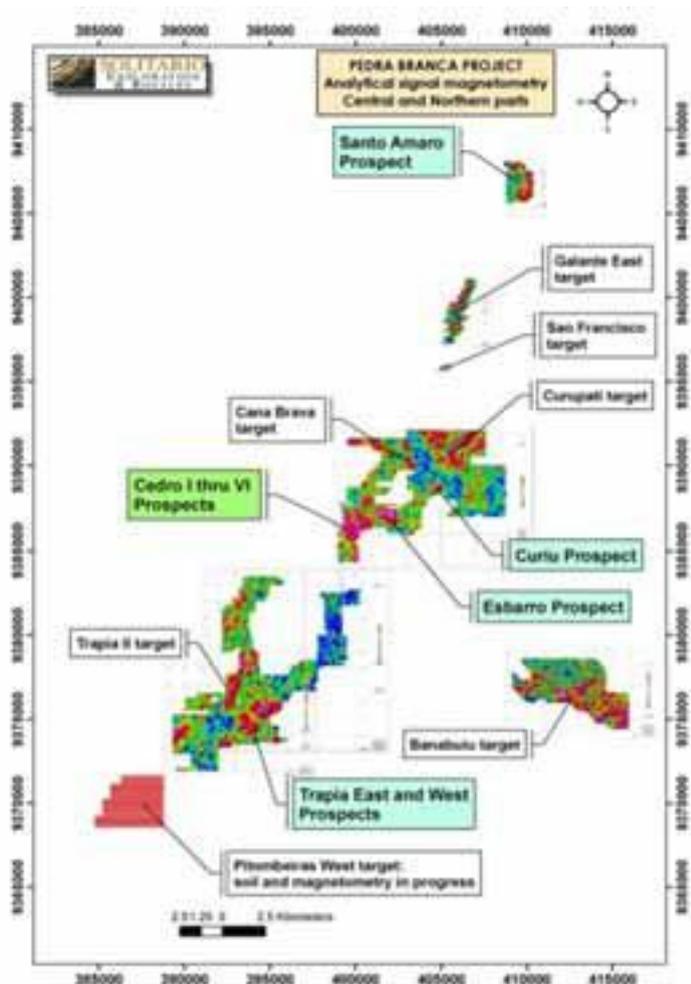
As noted above, in 2014, the Pedra Branca Project was deemed to be a non-core asset by Anglo American Platinum, which facilitated the sale of Pedra Branca to Garrison Capital and then to the Company.

The Project

The Pedra Branca Project consists of three Mining Licenses (being 800.095/99, 800.096/99 and 800.097/99) and 44 Exploration Licenses (refer to the CPR in Part VI of the Admission Document for the relevant license numbers) covering approximately 55,000 hectares. The project area consists of five main prospects, Santo Amaro, Curiu, Cedro, Esbarro and Trapia and seven other associated targets, with Mineral resources being defined on all of the prospects save for Santo Amaro.

52 per cent. of the JORC-compliant resource of 23.138 Mt (at 1.28 g/t containing 0.95 Moz of platinum, palladium and gold) is contained within the three Mining Licenses, which encompasses all of the Mineral resources defined in the Curiu and Esbarro prospects. The majority of the Mineral resources defined for the Cedro prospect, along with all of the Mineral resources defined for the Trapia prospect, are contained within seven of the Exploration Licences. The balance of the Mineral resources defined for the Cedro prospect is contained within one of the Mining Licences. The prospects and other targets in the Pedra Branca Project are shown in Figure 3 below.

Location of the prospects and targets within the Pedra Branca Project



Source: Competent Person's Report

Geology

The PGM deposits at Pedra Branca are hosted by the Paleoproterozoic ultramafic Troia Unit, consisting of altered dunite intruded into Archaean Basement Gneisses. PGM mineralization is associated with chromite- rich horizons and base metal sulphides within the dunite. Regionally, the rocks have been deformed by at least three deformation events which have left the dunite intrusion folded and dismembered.

Exploration

Exploration was carried out by a number of previous companies throughout the project's 50-year history. The last of these companies, Anglo American Platinum, completed, amongst other work, a total recheck and validation of the project database. The Company has integrated all the available information validated by Anglo American Platinum and carried out their own validation programme.

The exploration database consists of remote sensing, geological mapping, soil and stream sediment sampling programs, ground and airborne geophysics, diamond drilling, topographic surveys, laboratory chemical analyses, petrography, process mineralogy and metallurgical ore characterization data.

See the table below which lists the number of diamond drilling holes undertaken by the previous exploration companies' programmes as well as the number of samples that were assayed.

Table 1: Pedra Branca Drill Hole Databases Summary

Drilling Method	Total of Drill Holes	Total length	Samples with Chemical results
Diamond Drilling	351	25,726 m	9,349

Source: Competent Person's Report

Process Metallurgy

Extensive drill core and field samples have been analysed by bench scale flotation tests. These tests have confirmed that the Pedra Branca ore can be processed by conventional methods as used on other PGM-copper-nickel-chrome operations.

Resource Model

GE21 executed the geological modelling, the grade estimation and the classification of the mineral resources of the Pedra Branca Project (Curiu, Esbarro, Trapia and Cedro prospects; no mineral resource was prepared for the Santo Amaro prospect). In doing so, the following set of factors was taken into consideration: the quantity and spacing of the available data, the interpretation of the mineralization controls, the type of mineralization, and the quality of the data that was utilised.

The modelling and the estimates were developed with Gemcom Surpac 6.1.4 software. The Project's database was based on UTM zone 24 south, SIRGAS2000.

Classification

The Pedra Branca Project mineralisation zones are classified as Measured, Indicated and Inferred Mineral resources based on the assessment of the input data, geological interpretation and quality of grade estimation and are based on the JORC (2012) Code.

Density

The density applied in the block model was defined by the IDW (inverse distance weighting) estimate of values obtained by the experimental specific gravity test with litho types in drill core samples. Altogether, 2026 density determinations tests were carried out on all rotative drill holes. Sample data from the drill hole database was estimated by IDW separately on each zone (oxide, transition and sulphide).

Cut-off Grade

A cut-off grade of 0.3 g/t equivalent Au was applied based on a "reasonable expectation of eventual economical extraction", to support a statement of the resource based on positive economic performance, using equivalent gold content prices and general costs based on similar projects in Brazil.

Pit Optimisation to Resource Classification

Pit optimisations were undertaken for each of the mineralization zones using optimistic economic parameters to determine the limits of the mineral resource. This procedure is recommended to guarantee a “reasonable expectation of eventual economical extraction”, to support a statement of the resource based on positive economic performance.

Resource Reporting

The total Pedra Branca Project Mineral resource estimate, with a cut-off of 0.3g/t grade of equivalent gold applied is 23.1Mt at 1.28g/t PGM and 952.4Koz PGM is shown in Table 1.

Mineral resources which are not classified as mineral reserves have not yet demonstrated their economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

Table 2: Pedra Branca Mineral Resource Estimate

Grade Tonnage Table – 30 March 2017. Pedra Branca Deposit: Total Aggregated Mineral Resource – Effective Date: 30 March 2017. Block Model: 20m X 10m X 2m (5m X 2.5m X 0.5m) Considered Equivalent Gold Cut-off Grade: 0.30 g/t

Zone	Classification	Tonnes (kt)	PGE (g/t)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM (koz)	Pd (koz)	Pt (koz)	Au (koz)
Oxide	Measured	1,339	1.230	0.802	0.398	0.030	52.9	34.5	17.1	1.3
	Indicated	3,836	1.555	0.932	0.584	0.040	191.8	114.9	72.0	4.9
	Inferred	3,636	1.920	1.133	0.767	0.019	224.4	132.5	89.7	2.3
	Sub Total	8,811	1.656	0.995	0.631	0.030	469.1	281.8	178.8	8.5
Transition	Measured	698	1.255	0.831	0.404	0.020	28.2	18.6	9.1	0.4
	Indicated	1,536	1.307	0.833	0.440	0.033	64.5	41.2	21.7	1.6
	Inferred	2,182	1.095	0.699	0.371	0.025	76.8	49.0	26.0	1.7
	Sub Total	4,416	1.194	0.767	0.400	0.027	169.5	108.9	56.8	3.9
Sulphide	Measured	949	1.481	0.973	0.487	0.022	45.2	29.7	14.9	0.7
	Indicated	2,586	1.005	0.570	0.396	0.040	83.6	47.4	32.9	3.3
	Inferred	6,376	0.902	0.471	0.360	0.071	185.0	96.6	73.9	14.6
	Sub Total	9,911	0.984	0.545	0.382	0.058	313.7	173.8	121.6	18.5
Grand Total	23,138	1.280	0.759	0.480	0.041	952.4	564.5	357.2	30.7	

**PGM Calculation: Pd+Pt+Au*

**Source: Competent Person's Report*

Conclusions

In preparing the CPR, GE21 reviewed geological reports and maps, miscellaneous technical papers, company letters and memoranda, and public and private information and have made the following conclusions:

- The Troia geological Unit at the Pedra Branca project shows significant and continuous Platinum Group Metal mineralization.

- The geological genetic model and mineralization style is well defined and understood.
- The Project has sufficient quality geological data to model and estimate mineral resources compliant with the JORC (2012) Code. This includes data relating to drilling quality, quantity and spacing, data capturing and sampling methods, quality control, and density data.
- The Pedra Branca Project contains a JORC (2012) Code compliant resource of 23.138 million tonnes at 1.28 g/t containing 952,400 ounces of platinum + palladium + gold, classified in Measured, Indicated and Inferred Mineral resources.
- There is a reasonable expectation of eventual economic extraction. GE21 has considered current and similar project operating costs in Brazil and expected process metallurgy recoveries from test results conducted on the Pedra Branca ore.
- In the context of all information reviewed and observations during the site visit, no environmental issues have been identified at the Project.
- There are no material resource issues preventing the Company from advancing the Project toward the intended goal of economic extraction.

Future work programme

Based on the current project results, GE21 recommends that the Company completes minor additional resource and reserve drilling, a bulk metallurgy test study, and a scoping study to determine operation parameters and likely financial model. This work stream will be essential to secure the required permitting to progress Pedra Branca to near-term commercial pilot production. As part of this, database sample validation will need to be undertaken by the Company at another certificated laboratory.

GE21 estimates a budget of US\$650,000 to complete the above exploration programme, with which the Company broadly agrees. All exploration work will initially be focused on the defined Mineral resource areas of the Curiu, Cedro and Esbarro prospects that sit within the three Mining Licenses.

The Company intends to carry out the work programme on the following timetable:

Activity	Date
Reserve drilling	Q3 2017
Bulk metallurgy test study	Q4 2017
Resource upgrade	Q4 2017 – Q1 2018
Scoping study	Q4 2017 – Q1 2018
Environmental permitting	Q1 2018 – Q2 2018

In the medium term, GE21 recommends that Jangada carry out a field campaign to test other anomalies defined by previous exploration programmes with the overriding proviso that in any future drilling and exploration programmes, Jangada maintain the procedures and methodology, including QAQC definitions, used by Anglo American Platinum.

Subject to raising significant additional funding, the Directors intend to work towards the commencement of trial mining and then commercial production at an initial rate of 30,000 ounces per annum within 12-18 months following Admission.

Competent Person's Report Disclosure

Further information can be found in the Competent Person's Report set out in Part VI of the Admission Document.

FINANCIAL INFORMATION, CURRENT TRADING AND PROSPECTS FOR THE GROUP

Part III of the Admission Document contains audited historical financial information on the Company for the year ended 30 June 2016 and unaudited interim historical financial information on the Company for the six month period ended 31 December 2016. Part IV of the Admission Document contains audited historical financial information on Pedra Branca for the three years ended 31 December 2016. An unaudited pro forma statement of net assets of the Group is set out in Part V of the Admission Document.

The Directors are confident in the current business activities and future prospects of the Group, which will be centred around the continued execution of the Group's business plan as set out in this announcement and the recruitment of further staff as operations expand. The Directors believe that, along with the support of senior management, they have the necessary skills and experience to deliver on this strategy.

BOARD & MANAGEMENT

Directors

Mr Brian Keith McMaster, aged 46 – Executive Chairman

Mr McMaster is a Chartered Accountant, a registered and official liquidator and has over 20 years' experience in the areas of corporate reconstruction and turnaround, and performance improvement. Previously, Mr McMaster was a partner of the restructuring firm KordaMentha and prior to that was a partner at Ernst & Young. During his time at both of these firms, Mr McMaster was instrumental in the recapitalisation and listing of over twenty Australian companies on the ASX.

Mr McMaster's career to date includes significant working periods in the United States, South America, Asia and India. Mr McMaster is also the Executive Chairman of the Brazilian-focused AIM-quoted company, Harvest Minerals Limited, is a founding director in venture capital and advisory firm, Garrison Capital Pty Ltd, and is also currently a director of a number of ASX listed companies.

Mr Luis Mauricio Ferraiuoli de Azevedo, aged 53 – Non-Executive Director

Mr Azevedo is a resource industry professional with over 35 years of international experience. He is both a licensed lawyer and geologist with over 25 years of business and mining experience specifically in Brazil. He is currently the Managing Partner at FFA Legal Ltda, a legal firm he founded with its main office in Rio de Janeiro, Brazil, and which is focused solely on natural resources companies.

Mr Azevedo is also a Non-Executive Director of Harvest Minerals Limited and previously worked for Western Mining Corporation, Barrick Gold Corporation and Harsco Corporation. He assembled land packages that resulted in four initial public offerings of Canadian companies in Brazil (Talon Metals Corporation, Avanco Resources Ltd, Beadell Resources Ltd, Brazilian Gold Corporation) since 2004. Mr

Azevedo also sits on the board of directors of Avanco Resources Ltd, Brazil Minerals Inc and Talon Metals Corporation.

Mr Azevedo received a geology degree from UERJ – Universidade do Estado do Rio de Janeiro in 1986, a law degree from Faculdade Integradas Cândido Mendes in 1992, and a post graduate degree from PUC-Rio, Pontifícia Universidade Católica of Rio de Janeiro in 1995.

Nicholas Kurt von Schirnding, aged 54 – Independent Non-Executive Director

Mr von Schirnding is an experienced board-level executive with over 25 years' experience in the natural resources sector. Previously, Nick was CEO of Asia Resource Minerals plc (formerly Bumi plc), a FTSE listed mining company, where he played a significant role in restructuring the group. Mr von Schirnding was also previously the non-executive deputy chairman of Berau Coal, one of Indonesia's largest coal producers. He is currently a Non-Executive Director of AIM quoted gold mining company, Ortac Resources Limited.

Mr von Schirnding has a Bachelor of Law from the University of Cape Town.

Louis Emmanuel Castro, aged 58 – Independent Non-Executive Director

Mr Castro has over 30 years' experience in accounting and corporate finance both in the UK and overseas. He is a Non-Executive Director of AIM quoted Stanley Gibbons plc and recently was the Chief Financial Officer at Eland Oil & Gas plc, an AIM quoted company where he was one of two executive directors. Previously he was the Managing Director of Northland Capital Partners in London and before this he was Head of Corporate Finance at Matrix Corporate Capital and at Insinger de Beaufort. He started his career by qualifying as a Chartered Accountant with Coopers & Lybrand (now PWC).

Mr Castro has widespread international experience of advising the Boards of companies. He has led on numerous public listings and has been chairman of the audit committee at Eland Oil & Gas plc and at Pan European Terminals plc.

Mr Castro is a Fellow of the Institute of Chartered Accountants in England and Wales. He graduated in 1980 from Birmingham University with a BSc & BComm (Hons) in Engineering Production & Economics.

Senior Management

Mr Peter Heinrich Muller, Chief Operating Officer

Mr Muller is a professional geologist with mining and exploration experience gained through a variety of international roles, including at the Pedra Branca Project. From 2011 to early 2017, Mr Muller was employed by Anglo American Platinum, which included, between 2012 and 2015, time as the Managing Director at the Pedra Branca Project. At the Project, he was responsible for all technical and corporate aspects and their execution. Mr Muller also spent over two years working at the Amandelbult mining complex in South Africa, where he was involved with on-mine exploration, as well as introducing operational efficiencies.

Mr Muller holds a B.Sc. (Hons) in Applied Geology from Stellenbosch University and is a member of both the Geological Society of South Africa and the Prospectors and Developers Association of Canada.

DETAILS OF THE PLACING, THE GARRISON FEE SHARES AND THE ST BRIDES FEE SHARES

Pursuant to the Placing, Beaufort Securities has conditionally raised £2.25 million (before expenses) for the Company, through the placing of the Placing Shares with investors at the Placing Price, conditional, *inter alia*, upon Admission.

Following Admission, the Placing Shares will collectively represent approximately 22.8 per cent. of the Enlarged Share Capital. The Placing, which is not underwritten, is conditional upon, *inter alia*, Admission becoming effective by not later than 8.00 a.m. on 29 June 2017 (or such date as the Company, Strand Hanson and Beaufort Securities may agree, being not later than 13 July 2017).

The Placing Shares will be issued as fully paid and will, upon issue, rank *pari passu* with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue, being the date of Admission.

Pursuant to the Garrison Consultancy Agreement, Garrison Capital will be issued 2,355,600 new Ordinary Shares (the Garrison Fee Shares) in lieu of cash payment for consultancy services undertaken by Garrison Capital for the Company, further details of which are set out in paragraph 11.8 of Part VIII of the Admission Document. Admission of the Garrison Fee Shares is expected to occur at the same time as the Placing Shares.

Pursuant to the St Brides Fee Agreement, St Brides Partners Limited will be issued 160,000 new Ordinary Shares (the St Brides Fee Shares) in lieu of cash payment for public relations services undertaken by St Brides Partners Limited for the Company, further details of which are set out in paragraph 11.9 of Part VIII of the Admission Document. Admission of the St Brides Fee Shares is expected to occur at the same time as the Placing Shares.

Following Admission, the Directors will, between them, hold 91,177,800 Ordinary Shares, representing approximately 46.2 per cent. of the Enlarged Share Capital, as referred to in paragraph 6.1 of Part VIII of the Admission Document. Following Admission, certain other significant shareholders, as referred to in paragraph 9.1 of Part VIII of the Admission Document, will each hold three per cent. or more of the Enlarged Share Capital.

There will be a total of 197,515,600 Ordinary Shares (including the Placing Shares, the Garrison Fee Shares and the St Brides Fee Shares), 15,250,000 Options and 7,900,624 Warrants in issue on Admission. The existing aggregate shareholdings of Shareholders prior to the Placing, the issue of the St Brides Fee Shares and Admission will be diluted to 77.1 per cent. of the Enlarged Share Capital.

Further details of the Placing Agreement are set out in paragraph 11.1 of Part VIII of the Admission Document.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Pursuant to the Placing, Beaufort Securities has conditionally raised £2.25 million (before expenses) for the Company, through the placing of the Placing Shares at the Placing Price. The net proceeds of the Placing are estimated at approximately £1.6 million.

The gross proceeds of the Placing are £2.25 million (US\$2.88 million), which the Board expects to deploy as follows, with a view to:

1. advancing with the exploration programme suggested by GE21: US\$665,000;
2. repaying outstanding loans and interest: US\$480,000;
3. providing for working capital for the Company: US\$925,000; and
4. satisfying fees and expenses of the Placing and Admission: US\$810,000.

The Company has existing cash resources of approximately £25,000 as at the date of this announcement, which will also be used for general working capital purposes.

LOCK INS AND ORDERLY MARKET ARRANGEMENTS

Each of the Locked In Shareholders has undertaken to the Company, Strand Hanson and Beaufort Securities that they will not dispose of any interest in the Ordinary Shares held by them for a period of 12 months from the date of Admission and, for the 12 months following that period, that they will only dispose of their holdings with the consent of Beaufort Securities and then through Beaufort Securities from time to time so as to maintain an orderly market in the Ordinary Shares.

In total, 137,355,600 Ordinary Shares representing 69.5 per cent. of the Enlarged Share Capital at Admission are subject to the prohibitions on disposals described above in this paragraph 10.

In addition, the beneficial interests of Mark Sumner (held through Adelheid Holdings LLC) in the Company are subject to a 24 month orderly market arrangement, which provides that his Ordinary Shares will not be disposed of during that period without the consent of Beaufort Securities and Strand Hanson, and then only through Beaufort Securities.

Further details of the lock-in and orderly market arrangements are set out in paragraph 11.5 of Part VIII of the Admission Document.

APPLICABILITY OF THE CITY CODE AND THE CONCERT PARTY

The City Code is issued and administered by the Panel. The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC). Its statutory functions are set out in and under Chapter 1 of Part 28 of the Companies Act 2006 (as amended by the Companies Act 2006 (Amendment of Schedule 2) (No 2) Order 2009).

The Company is a public limited company incorporated in England & Wales and the Enlarged Share Capital will be admitted to trading on AIM. Accordingly, the City Code will apply to the Company.

The City Code governs, inter alia, transactions which may result in a change of control of a public company to which the City Code applies. Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company and not more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, a general offer will normally be required in accordance with Rule 9.

An offer under Rule 9 must be made in cash (or be accompanied by a cash alternative) and at not less than the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the City Code, a concert party arises when persons acting together pursuant to an agreement or understanding (whether formal or informal) cooperate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the City Code. Control means an interest or interests in shares carrying an aggregate of 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

The Panel considers the Company's pre-Admission shareholders, being those persons representing the beneficial interests of Mr McMaster (amounting to 23.4 per cent. on Admission), Mr Wood and his close family members (amounting to, in aggregate, 23.4 per cent. on Admission), Mr Azevedo (amounting to 22.8 per cent. on Admission) and Mr Sumner (amounting to 7.6 per cent. on Admission), all to be acting in concert in relation to the Company (the "Concert Party"). Upon Admission, the Concert Party will be interested in Ordinary Shares representing, in aggregate, 77.1 per cent. of the Enlarged Share Capital. The Concert Party is also interested in 9,000,000 Options.

Accordingly, following Admission and for so long as the Concert Party is interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital (for the purposes of the City Code), it may increase its interest (including through the exercise of Options) in the Company without incurring an obligation under Rule 9 to make a general offer for the Company. However, the Panel may regard as giving rise to an obligation to make an offer (or first obtaining a waiver from the Panel), the acquisition by a single member of the Concert Party of an interest in shares sufficient to increase the shares carrying voting rights in which he is interested to 30 per cent. or more, or if he is already interested in 30 per cent. or more, which increases the percentage of shares carrying voting rights in which he is interested.

The Concert Party will therefore, subject to the provisions of the Relationship Agreement, be able to pass or defeat ordinary and special resolutions of the Company.

RELATIONSHIP AGREEMENT

The Company, Strand Hanson, and the individual members of the Concert Party have entered into the Relationship Agreement to govern the relationship between the Group and the Concert Party, such agreement to become effective upon Admission.

Under the Relationship Agreement each member of the Concert Party agrees, amongst other things, for so long as the Concert Party and its respective Associates hold at least 20 per cent. of the issued share capital of the Company:

(i) that the board of directors is balanced at all times, with directors independent of the Concert Party (“Independent Directors”) having a casting vote in the event of a split board, otherwise a majority of Independent Directors. If an Independent Director ceases to be either an Independent Director or a Director, one or more new Independent Directors will be appointed as soon as reasonably practicable to the board;

(ii) the Concert Party shall not be permitted to (i) vote on any resolution to cancel the Company’s admission to trading on AIM without the approval of a majority of the Independent Directors; or (ii) requisition a general meeting of the Company in order to seek to propose a resolution to appoint or remove any Director or officer of the Company or amend the Articles in such a way which could reasonably be expected to adversely affect the independence of the Company from the Concert Party;

(iii) that it will not take any action that would preclude the Group from carrying on business independently from the Concert Party and any of its respective associates; and

(iv) that any transactions or agreements between the Concert Party and any of its respective associates on the one hand and any member of the Group on the other hand, and any amendments to any existing agreements between them, will be approved by a majority of the Independent Directors.

Further details on the Relationship Agreement are set out in paragraph 11.4 of Part VIII of the Admission Document.