

Registered number: 09663756



JANGADA MINES PLC

**INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

COMPANY INFORMATION

Directors	Brian McMaster – Executive Chairman Luis Azevedo – Non-Executive Director Nick von Schirnding - Independent Non-Executive Director
Company Secretary	Clive Hopewell
Registered Office	20 North Audley Street London W1K 6WE United Kingdom
Registered number:	09663756
Auditors	Elderton Audit (UK) Level 2, 267 St Georges Tce Perth 6000 Western Australia
Legal advisers as to English law	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP United Kingdom
Legal advisers as to Brazilian law	FFA Legal Av. Jornalista Ricardo Marinho, 360 Sala 113, Ed. Cosmopolitan 22631-350 Barra da Tijuca, Rio de Janeiro Brazil
Nominated & Financial Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ United Kingdom
Broker	Brandon Hill Capital Limited 1 Tudor Street London EC4Y 0AH United Kingdom
Registrars	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom
Stock Exchange	London Stock Exchange - AIM Stock Code - JAN
Website	www.jangadamines.com

Jangada Mines Plc / EPIC: JAN.L / Market: AIM/ Sector: Mining

Jangada Mines Plc ('Jangada' or the 'Company')

Interim Results for the six months ended 30 June 2021

Jangada Mines plc ('Jangada' or 'the Company'), a natural resources company, is pleased to announce its unaudited Interim Results for the period ended six months to 30 June 2021.

REVIEW OF THE BUSINESS

Pitombeiras Vanadium Project

During the period under review, the Company continued to develop its 100% owned Pitombeiras Ferrovanadium Project ('Pitombeiras' or 'the Project'), located in the state of Ceará, Brazil and I am pleased to confirm that we have made great progress in this regard. The Company concluded the current phase of its drilling programme, and post period end, completed a consolidated updated National Instrument 43-101 ('NI 43-101') compliant resource estimate, comprising the results obtained to date from Pitombeiras North and South and Goela targets:

- Total Mineral Resource Estimate ('MRE') of 8.26Mt, representing an increase of 45%, with 62% now classified at the higher confidence Measured & Indicated ('M&I') Mineral Resources category;
- The Mineral Resource classification resulted in Measured & Indicated Resources of 5.10Mt at 0.46% V₂O₅, 9.04 % TiO₂ and 46.06% of Fe₂O₃, and;
- Inferred Resource Estimate of 3.16Mt at 0.44% V₂O₅, 9.00% TiO₂ and 45.86% of Fe₂O₃

Vanadiferous Titanomagnetite (VTM) mineralisation continues to be open and drilling to date has been conducted on 3 of 8 known targets. Due to the significantly larger MRE with higher category confidence levels from that previously reported and extensive other work undertaken, the Company will now be issuing a Definitive Feasibility Study ('FS') in Q4 2021, rather than an upgraded economic study.

In June 2021, a major milestone for project development was achieved with the granting of a trial mining license, which allows for the extraction of up to 300,000 tonnes of Ferrovanadium bearing material per year from Jangada's exploration licenses. A pilot operation under the trial mining license can be developed with a starter open pit operation utilising a contract mining fleet of hydraulic excavators, front-end loaders, 30 tonnes haul trucks, rotary drill rigs and ancillary equipment. The selected beneficiation process route is composed of crushing and screening, and dry and wet magnetic concentration.

Capital expenditure requirements and major operating expenditure items are at an advanced stage and the Company is fully funded for its existing work programme and, subject to completion of the FS to the Board's satisfaction, intends to proceed to mine development, with first production as early as H1 2022.

ValOre Metals Corp

During the period, the Company sold down a substantial part of the investment in ValOre to support the Company's working capital requirements, allowing the Company to substantially progress the development of Pitombeiras, including the PEA (announced in February 2021) and to continue to increase the JORC resource.

At the end of the reporting period, the Company had a 1.10% interest in ValOre's share capital. Brian McMaster and Luiz Azevedo both resigned from the board of directors of ValOre on 1 June 2021 and as a result, it is no longer considered an associate for the purposes of preparing financial statements.

Fodere Titanium Limited

By channelling capital in a responsible way towards companies that innovate and address global challenges to create a more sustainable world, investing can make a difference. With this in mind, as announced on 1 February 2021, the decision was made to take a 3.6% interest in Fodere Titanium Limited ('Fodere'), a company that is making great strides towards

commercialising the production of titanium dioxide and vanadium from waste materials.

Fodere is rapidly advancing the commercialisation of its environmentally sustainable and highly innovative technology to extract high value metals from the titanium, vanadium, iron, and steel industries. Fodere is currently in discussion with industrial offtakers as it moves toward building an initial plant to commence production. One of the Company's Non-Executive Directors, Nick von Schirnding, is Chairman of Fodere.

COVID-19

The directors note that COVID-19 has had a significant negative impact on the global economy during 2020 and 2021 with disruption felt globally. The Group has thankfully seen its inherent value significantly increase from its value in 2020 because of our successful exploration programme and project development initiatives. On a wider level COVID-19 has highlighted to the world the importance of sustainability across every aspect of life. With a portfolio of assets and investments that support the drive towards greater sustainability, Jangada is well placed to contribute to the world's needs without compromising the ability of future generations to meet their own needs.

Financial Results

The progress during the financial year of advancing the Pitombeiras project and the sell down of the investment in ValOre shares, resulted in the Group making a profit from Continuing Operations of \$1,016k (2020: loss \$796k).

Overall and pleasingly, the reported Total Comprehensive Profit attributable to the Group for the reporting period was \$921k (2020: loss of \$925k).



Brian McMaster
Executive Chairman
30 September 2021

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2021

	Notes	30 June 2021 \$'000	30 June 2020 \$'000
Gain on fair value of investments		4	-
Profit on disposal of investments		1,642	-
Administration expenses		(627)	(516)
Operating Profit / (Loss) from continuing operations		1,019	(516)
Finance expense		(3)	-
Share of losses from associates		-	(280)
Profit / (Loss) before tax		1,016	(796)
Tax expense	5	-	-
Profit / (Loss) from continuing operations		1,016	(796)
Discontinued operations			
Profit / (loss) from discontinued operations	7(b)	-	(173)
Financial profit / (loss) for the year		1,016	(969)
Other comprehensive income:			
Items that will or may be classified to profit or loss:			
Currency translation differences arising on translation of foreign operations		(95)	(57)
Exchange differences reclassified on disposal of foreign operations		-	(259)
Currency translation differences arising on translation of equity investments		-	360
Total comprehensive Profit / (Loss) attributable to owners of the parent		921	(925)
Earnings / (Loss) per share from loss from continuing operations attributable to the ordinary equity holders of the Company during the period		Cents	Cents
- Basic (cents)	6	0.40	(0.33)
- Diluted (cents)	6	0.40	(0.33)
Earnings / (Loss) per share attributable to the ordinary equity holders of the Company during the period		Cents	Cents
- Basic (cents)	6	0.40	(0.40)
- Diluted (cents)	6	0.40	(0.40)

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

		30 June 2021 \$'000	31 December 2020 \$'000
	Notes		
Assets			
Non-current assets			
Exploration and evaluation assets	8	922	550
Property, plant and equipment		5	1
Investments	9	812	600
Investments in associates	10	-	2,194
		1,739	3,345
Current assets			
Other receivables	11	327	554
Cash and cash equivalents		5,004	513
		5,331	1,067
Total assets		7,070	4,412
Liabilities			
Current liabilities			
Trade payables		68	36
Accruals and other payables		103	93
Total liabilities		171	129
Issued capital and reserves attributable to owners of the parent			
Share capital	12	135	126
Share premium		6,017	4,389
Translation reserve		(103)	(8)
Option reserve		57	-
Fair value reserve		38	38
Retained earnings		754	(262)
Total equity		6,899	4,283
Total equity & liabilities		7,070	4,412

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2021

	Share capital \$'000	Share premium \$'000	Translation reserve \$'000	Fair value reserve \$'000	Option reserve \$'000	Retained earnings \$'000	Total equity attributable to owners \$'000
Balance as at 1 January 2021	126	4,389	(8)	38	-	(262)	4,283
Total comprehensive profit / (loss) for the year							
Profit for the half-year	-	-	-	-	-	1,016	1,016
Other comprehensive income / (loss)	-	-	(95)	-	-	-	(95)
Total comprehensive profit / (loss) for the year	-	-	(95)	-	-	1,016	921
Transactions with owners in their capacity as owners							
Shares issued	8	1,732	-	-	-	-	1,740
Share issue costs charged to share premium	-	(174)	-	-	-	-	(174)
Share options exercised	1	70	-	-	-	-	71
Share options issued	-	-	-	-	58	-	58
Total transactions with owners	9	1,628	-	-	-	-	1,695
Balance at 30 June 2021	135	6,017	(103)	38	58	754	6,899
Balance as at 1 January 2020	123	4,202	10	-	-	(4,203)	132
Total comprehensive profit / (loss) for the year							
Profit for the half-year	-	-	-	-	-	4,435	4,435
Other comprehensive loss	-	-	(88)	-	-	-	(88)
Total comprehensive loss for the year	-	-	(88)	-	-	4,435	4,347
Transactions with owners in their capacity as owners							
Shares issued	3	187	-	-	-	-	190
Shares options issued	-	-	-	-	-	4	4
Total transactions with owner	3	187	-	-	-	4	194
Balance at 30 June 2020	126	4,389	(78)	-	-	236	4,673

JANGADA MINES PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2021

	30 June 2021	30 June 2020
	\$'000	\$'000
Cash flows from operating activities		
Profit / (Loss) before Tax from continuing operations	1,016	(1,669)
Profit / (Loss) before Tax from discontinued operations	-	6,104
	<u>1,016</u>	<u>4,435</u>
Add back: depreciation	-	2
Non-cash shares received on disposal of subsidiary	(316)	(4,097)
Non-cash exchange difference	-	(88)
Non-cash share option charge	58	4
Non-cash shares issued in lieu of fees	-	190
Proceeds from disposal of subsidiary classified as investing activities	(1,163)	(2,079)
Share of losses in associate	-	546
Decrease/(increase) in other receivables	(85)	289
(Decrease)/increase in trade and other payables	(26)	(717)
Net cash outflow from operating activities	<u>(516)</u>	<u>(1,515)</u>
Investing activities		
Cash proceeds on sale of subsidiary	-	2,079
Development of exploration and evaluation assets	(372)	(305)
Purchase of plant, property and equipment	(3)	(1)
Sale of shares in investment	3,649	-
Purchase of shares in investment	-	(100)
Net cash inflow from investing activities	<u>3,274</u>	<u>1,673</u>
Financing activities		
Share capital issue	1,803	-
Cost of issuing share capital	(173)	-
(Repayment)/increase in related party borrowings	-	(6)
Net cash from financing activities	<u>1,630</u>	<u>(6)</u>
Net movement in cash and cash equivalents	<u>4,388</u>	<u>152</u>
Cash and cash equivalents at beginning of period	<u>513</u>	<u>117</u>
Movements in foreign exchange	103	(2)
Cash and cash equivalents at end of period	<u>5,004</u>	<u>267</u>

JANGADA MINES PLC

NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2021

1. General Information

The Company is a public limited company limited by shares, incorporated in England and Wales on 30 June 2015 with the registration number 09663756 and with its registered office at 20 North Audley Street, London W1K 6WE. The Company's principal activities are the exploration and development of mining assets in Brazil.

2. Accounting Policies

Basis of preparation

The condensed consolidated financial information for the year ended 30 June 2021 has been prepared on a basis consistent with, and on the basis of, the accounting policies set out in the financial information in the Company's published results for the 18 month period to 31 December 2020. The interim financial statements of the Company have been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques expected to be adopted in the financial information by the Company in preparing its annual report as at 31 December 2020.

The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended 31 December 2020.

The Board have conducted a review of forecast earnings and cash over the next twelve months, considering various scenarios and sensitivities given the COVID-19 situation and uncertainty around the future economic environment. The Board have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim financial statements.

The consolidated financial information is presented in United States Dollars (\$), which is also the functional currency of the Company. Amounts are rounded to the nearest thousand (\$'000), unless otherwise stated.

Changes in accounting principles and adoption of new and revised standards

In the year ended 30 June 2021, the Directors have reviewed all the new and revised Standards. There are no standards in issue but not yet effective which could have a material impact on the financial statements.

Going concern

As disclosed in the 31 December 2020 financial statements, the directors do not consider there to be a material uncertainty, which may cast doubt about the Group and Company's ability to continue as a going concern. Given the proceeds from the sale of the Pedra Branca project and based on the Group's planned expenditure on the Pitombeiras vanadium deposit and the Group's working capital requirements, the Directors have a reasonable expectation that the Group will have adequate resources to meet its capital requirements for the foreseeable future. For that reason, the Directors have concluded that the financial statements should be prepared on a going concern basis.

The financial statements do not include the adjustment that would result if the Company were unable to continue as a going concern.

Financial assets

The Company classifies its financial assets at fair value through profit or loss. This include investments in equities that are designated at fair value through profit or loss at inception and then subsequently managed and recognised at fair value.

The Company's financial assets include cash and other receivables. The Company assesses on a forward-looking basis the expected credit losses, defined as the difference between the contractual cash flows and the cash flows that are expected to be received.

Financial liabilities

Financial liabilities include the other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

JANGADA MINES PLC

NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)

2. Accounting Policies (continued)

Exploration and evaluation assets

Exploration and evaluation assets represent the costs of pre-feasibility studies, field costs, government fees and the associated support costs at the Company's Pitombeiras project and formerly the Pedra Branca project.

Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Statements of Profit or Loss and Other Comprehensive Income. Only material expenditures incurred after the acquisition of a license interest are capitalised. Historically, the expenditures related to exploration and evaluation have not been material, as the Company is active in areas where there are minimal and immaterial exploration and evaluation costs and therefore the costs in previous years have been expensed.

Interests in associates

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

The results and assets and liabilities of associates are incorporated using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the associate.

3. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Judgements, estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

Given the proceeds from the sale of the Pedra Branca project and based on the Company's planned expenditure on the Pitombeiras vanadium deposit and the Company's working capital requirements, the Directors have a reasonable expectation that the Company will have adequate resources to meet its capital requirements for the foreseeable future.

The Directors have considered the criteria of IFRS 6 regarding the impairment of exploration and evaluation assets and have decided based on this assessment that there is no basis to impair the carrying value of its exploration assets for the Pitombeiras project (2021: \$nil, 2020: \$346,000) at this time.

Estimates and assumptions

In arriving at the carrying value of investments in associates, the Company determines the need for impairment based on the level of geological knowledge and confidence of the mineral resources. Such decisions are taken on the basis of the exploration and research work carried out in the period utilising expert report.

The Company measures share options at fair value. For more detailed information in relation to the fair value measurement of such items, please refer to Note 13.

4. Segment information

The Company evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS 8. In the Directors' opinion, the Company only operates in one segment: mining services. All non-current assets have been generated in Brazil.

The Directors believe that the Company's operations are not subject to any significant seasonality.

JANGADA MINES PLC

NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)

5. Tax expense

	Half-year ended 30 June 2021		Half-year ended 30 June 2020	
	Continuing operations \$'000	Discontinued operations \$'000	Continuing operations \$'000	Discontinued operations \$'000
Profit / (Loss) on ordinary activities before tax	1,016	-	(796)	(173)
Profit / (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	193	-	(151)	(33)
Effects of:				
Recognition of previously unrecognised tax losses	-	-	-	-
Unrelieved tax losses for the period carried forward	(193)	-	151	33
Total tax charge for the period on continuing operations	-	-	-	-

Factors that may affect future tax charges

Apart from the losses incurred to date, there were no factors that may affect future tax charges.

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NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)

6. Earnings per share

	Half-year ended 30 June 2021			Half-year ended 30 June 2020		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit / (Loss) for the half-year	1,016	-	1,016	(796)	(173)	(969)
			Jun 2021			Jun 2020
Weighted average number of shares (basic)			252,064,309			239,878,417
Earnings / (Loss) per share - basic (US 'cents)	0.40	-	0.40	(0.33)	(0.07)	(0.40)
Weighted average number of shares (diluted)			252,064,309			239,878,417
Earnings / (Loss) per share - diluted (US 'cents)	0.40	-	0.40	(0.33)	(0.07)	(0.40)

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)**

7. Discontinued operations

On 14 August 2019, the Company completed the disposal of Pedra Branca do Brasil Mineracao S/A ('Pedra Branca') to ValOre Metals Corp ('ValOre' or the 'Purchaser') pursuant to the share purchase agreement dated 16 July 2019 ('Share Purchase Agreement'). The subsidiary was reported in the annual report for the year ended 30 June 2019 as a discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

(a) Consideration received or receivable

The financial performance and cash flow information presented reflects the operations for the period ending 14 August 2019.

	Half-year ended 30 June 2021 \$'000	Year ended 31 December 2020 \$'000
Cash Consideration	-	2,259
Initial Consideration Shares in the Purchaser, ValOre Metals Corp, totalling 22,000,000 common shares	-	3,987
Post Share Consideration received in February 2020	-	219
Fair value of Deferred Consideration Shares in the Purchaser, totalling 3,000,000 common shares	-	471
Total disposal consideration	-	6,936
Less: Net liabilities of disposed subsidiary	-	499
Add: Share of loss to disposal	-	(21)
Less: Write off of debts owed	-	(1,224)
Gain on disposal before income tax	-	6,190
Income tax expense	-	-
Gain on disposal before income tax	-	6,190

As at 30 June 2021, the Company was due to receive the remaining 1,500,000 ValOre common shares over the next 14 months (**Deferred Consideration Shares**). As at 30 June 2021 the fair value of the Deferred Consideration Shares was determined to be \$315,233.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for the period ending 14 August 2019.

	Half-year ended 30 June 2021 \$'000	Half-year ended 30 June 2020 \$'000
<i>Financial performance from discontinued operations</i>		
Expenses	-	(173)
Loss before tax from discontinued operations	-	(173)
Tax	-	-
Loss for the period from discontinued operations	-	(173)

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)**

7. Discontinued operations (continued)

(b) Financial performance and cash flow information (continued)

	Half-year ended 30 June 2021 \$'000	Half-year ended 30 June 2020 \$'000
<i>Cash flows from discontinued operation</i>		
Net cash flows from operating activities	-	(9)
Net cash flows from investing activities	-	(31)
Net cash flows from financing activities	-	-
Net cash flow inflow / (outflow)	-	(40)

(c) Net assets as at date of sale

The carrying amounts of assets and liabilities as at the date of sale on 14 August 2019 were:

	30 June 2021 \$'000	30 June 2020 \$'000
Assets		
Exploration and evaluation assets	-	753
Property, plant and equipment	-	2
Trade and receivables	-	6
Cash and cash equivalents	-	-
Assets held for sale	-	761
Liabilities		
Trade payables	-	24
Loans and borrowings	-	1,224
Accruals and other payables	-	12
Liabilities directly associated with assets held for sale	-	1,260
Net (liabilities)/assets associated with disposal group	-	(499)

8. Exploration & evaluation assets

Exploration and evaluation assets represent the costs of pre-feasibility studies, field costs, government fees and the associated support costs at the Company's Pitombeiras West vanadium deposit project. The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

9. Investments

	As at 30 June 2021 \$'000	As at 31 December 2020 \$'000
Investment in ValOre Corp	211	-
Investment in Fodere Titanium Limited	600	600
Carrying amount of investments	811	600

During the period, the Company received the third tranche of 500,000 Deferred Consideration Shares in ValOre Metals Corp in February 2021. Post period end, the Company will receive the remaining Deferred Consideration Shares totalling 1,500,000 payable in three equal tranches of 500,000 each tranche. Post balance date, in August 2021, the fourth tranche of 500,000 Deferred Consideration Shares were received by the Company.

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)**

9. Investments (continued)

Currently, the Company has a 1.1% interest in ValOre's share capital and on 1 June 2021 both Brian McMaster and Luiz Azevedo resigned from the board of directors of ValOre. Therefore, the investment in ValOre no longer qualifies as an associate.

The Company also holds an investment in Fodere Titanium Limited, which is a United Kingdom registered minerals technology company which has developed innovative processes for the titanium, vanadium, iron and steel industries. There was no movement in the holdings during the period (2020: \$600,000).

10. Investments in associates

	As at 30 June 2021 \$'000	As at 31 December 2020 \$'000
Cost of investment in ValOre Metals Corp	2,870	4,207
Sale of shareholdings	(2,659)	-
Transfer to investments	(211)	-
Share of losses from continuing operations	-	(1,337)
	-	2,870
Share of losses from continuing operations	-	(714)
Share of gains from OCI	-	38
Carrying amount of interest in associate	-	2,194

On 14 August 2019 pursuant to the Share Purchase Agreement following the completion of the disposal of Pedra Branca to ValOre, the Company received the initial Consideration Shares in ValOre, totalling 22,000,000 common shares, equating to the Company owning 26 percent of ValOre's then enlarged share capital. As at 30 June 2021 the Company held 1.1% of ValOre's share capital and therefore no longer meets the requirement to be an investment in an associate.

Refer to Note 7 for more information relating to the disposal of Pedra Branca.

11. Other receivables

Other receivables includes deferred consideration totalling \$315,233 (2020: \$471,000) relating to the disposal of Pedra Branca as follows:

- (a) 1,500,000 (2020: 2,000,000) Deferred Consideration Shares in ValOre with fair value determined to be \$315,233 (2020: \$471,000) at balance date.

12. Share capital

	As at 30 June 2021		As at 31 December 2020	
	Issued Number	Share Capital \$'000	Issued Number	Share Capital \$'000
At beginning of period ordinary shares of 0.04p each:	242,113,144	126	242,113,144	126
19 February 2021: shares Issued as part of placement	13,888,888	8	-	-
30 March 2021: share issue in lieu of fees	2,600,000	1	-	-
At end of period: ordinary shares of 0.04p each:	258,602,032	135	242,113,144	126

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)**

13. Share options and warrants

	Average exercise price per share option \$	Six months ended 30 June 2021 Number of options and warrants	Average exercise price per share option \$	Six months ended 31 December 2020 Number of options and warrants
At the beginning of the period	-	9,000,000	0.075	50,249,996
Warrants issued 1 December 2019	-	-	0.023	9,000,000
Warrants issued 12 December 2019	-	-	0.079	4,798,091
Expired and surrendered share options 31 December 2019	-	-	0.065	(15,250,000)
Lapsed warrants 15 October 2020	-	-	-	(39,798,087)
Warrants issued 19 February 2021	0.09	694,444	-	-
Share options exercised 30 March 2021	0.023	(2,600,000)	-	-
At the end of the period		7,094,444		9,000,000

In December 2019, as part of the new award of the Director/Consultant Options, all of the individuals concerned, together with the other Directors of the Company who were not receiving new share options surrendered their existing holdings of share options, which in total aggregated 8,000,000 share options. These share options were awarded at the time of the Company's IPO on AIM in June 2017, with an exercise price of 5 pence per share option (6.5 US cents), and an expiry date of 31 December 2019.

Share warrants outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price \$	Share options/warrants 30 June 2021	Share options/warrants 31 December 2020
1 December 2019	1 December 2024	0.023	6,400,000	9,000,000
19 February 2021	19 February 2024	0.09	694,444	-

The fair value at grant date is independently determined using an adjusted form of the Black Scholes Model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies. In addition to the inputs in the table above, further inputs as follows:

The model inputs for the 694,444 warrants granted for consulting service during the period included:

- (a) warrants are granted for no consideration and vested warrants are exercisable for a period of three years after the grant date: 19 February 2021.
- (b) expiry date: 19 February 2024.
- (c) share price at grant date: 9.6 pence.
- (d) expected price volatility of the company's shares: 100%.
- (e) risk-free interest rate: 0.70%.

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)**

14. Related Party Transactions

During the period the Company entered into the following transactions with related parties:

	Half-year ended 30 June 2021	Half-year ended 30 June 2020
	\$'000	\$'000
Garrison Capital Partners Limited:		
Purchases made on Company's behalf and administrative fees expensed during the year	13	23
Interest charge included within Company and Group borrowings	-	3
Brian McMaster:		
Rent paid by the Company to Countrywide Residential Letting, in respect to premises leased in the name of Brian McMaster on behalf of; the Group that were made available at no cost to officers and staff of the Group.	-	23
Nicholas Von Schirnding:		
Investment in Fodere Titanium Limited of which Nicholas Von Schirnding is the Chairman	-	100
Lauren McMaster		
Consultancy services	-	4
FFA Legal Ltda		
Legal and accountancy services expensed	45	49

Garrison Capital Partners Limited is a related party to the company due to having a director in common. At the period end, it was owed \$2,000 (2020: \$2,000).

FFA Legal Ltda is a related party to the Company due to having a director in common with Company. At the period end it was owed \$nil (2020: \$nil).

15. Parent Entity

Parent Entity Information	30 June 2021	31 December 2020
	\$'000	\$'000
Current assets	5,105	996
Total assets	7,033	5,266
Current liabilities	134	111
Total liabilities	134	111
Net Assets / (Liabilities)	6,899	5,155
Share capital	135	126
Share premium	6,017	4,389
Reserves	36	30
Retained earnings	713	610
Total Equity	6,899	5,155
Profit of the parent entity	883	4,537
Other comprehensive profit for the year	-	30
Total comprehensive loss of the parent entity	883	4,567

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONTINUED)**

16. Subsequent Events

- a) On 10 August 2021, the Company announced an incentivisation scheme for the Board of Directors and Brazilian based employees and consultants of the Company. 30,000,000 share options split into two tranches were approved and involves the issue of share options over new ordinary shares of £0.0004 each in the Company, with an exercise price of 8 pence per option, and an expiry period of four years from the date of grant.
 - o Tranche A, whereby option holders are granted options with vesting conditions linked to performance; and
 - o Tranche B, whereby option holders are granted options without vesting conditions linked to performance.
- b) On 10 August the Company also issued an adviser a warrant over 1,000,000 Ordinary Shares, with an exercise price of 8 pence per warrant and an expiry period of four years from the date of grant.
- c) On 18 August 2021, the Company received 500,000 Deferred Consideration Shares from ValOre, being the fourth instalment due under the terms of the Share Purchase Agreement.

17. Nature of Financial Information

The condensed consolidated interim financial information presented above does not constitute statutory financial statements for the period under review.

Independent review report to the members of Jangada Mines Plc

Conclusion

We have been engaged by the company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2021 which comprises the condensed consolidated statement of financial position as at 30 June 2021, the condensed consolidated Statement of Profit or Loss and Other Comprehensive Income, the condensed consolidated Statement of Changes in Equity, the condensed consolidated Statement of Cash flows for the half-year ended on that date and related notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and [the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority] [the Transparency (Directive 2004/109/ EC) Regulations 2007].

Basis of Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

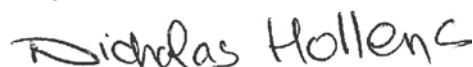
This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the [Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority] [Transparency (Directive 2004/109/EC) Regulations 2007]. In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.



Nicholas Hollens
Elderton Audit (UK)
Statutory Auditor

30 September 2021

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