

Registered number: 09663756



JANGADA MINES PLC

**INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

COMPANY INFORMATION

Directors	Brian McMaster – Executive Chairman Luis Azevedo – Non-Executive Director Nick von Schirnding - Non-Executive Director
Company Secretary	Clive Hopewell
Registered Office	20 North Audley Street London W1K 6WE United Kingdom
Registered number:	09663756
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD United Kingdom
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	Tavira Securities Limited 88 Wood Street, London EC2V 7DA 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 ('Jangada' or the 'Company')

Interim Results for the six months ended 30 June 2022

Jangada Mines plc, a natural resources company with interests in Brazil and elsewhere, is pleased to announce its unaudited Interim Results for the period ended six months to 30 June 2022.

CHAIRMAN'S STATEMENT

Pitombeiras Vanadium Project

During the period under review, the Company continued to develop its 100% owned Pitombeiras Ferrovandium 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 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

The Technical Report was published in April 2022 on Pitombeiras, demonstrated the Project's robust economics including:

- 100.3% post-tax Internal Rate of Return ('IRR')
- US\$96.5 million post-tax Net Present Value ('NPV') (8% discount rate)
- All-inclusive CAPEX totalling US\$18.45 million
- US\$16.21m in operating cash flow per annum (current market cap of c.£9m)
- Payback time - 13 months
- Current VTM commodity basket prices all at a premium to those used in the latest study

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 and pursue other investment opportunities.

At the end of the reporting period, the Company had a 1.10% interest in ValOre's share capital.

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.

At the end of the reporting period, the Company had a 3.6% interest in Fodere's share capital.

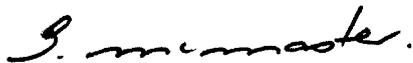
Blencowe Resources plc

Additionally, during the period the Company has made an initial investment of US\$236,000 in Standard Market listed Blencowe Resources plc (LSE:BRES). BRES is developing the Orom – Cross Jumbo Flake Graphite Project in Uganda which in July 2022 delivered a Pre-Feasibility Study with a Net Present Value of US\$482M and an IRR of 49%. Jangada has conducted a desk top review of BRES' assets and we are very excited about the company's prospects. We remain interested and supportive shareholders.

Financial Results

The progress during the six months ended 30 June 2022 of advancing the Pitombeiras project and the sell down of the investment in ValOre shares, resulted in the Group making a loss from Continuing Operations of US\$418k (six months ended 30 June 2021: profit US\$1,016k).

Overall, the reported Total Comprehensive Loss attributable to the Group for the reporting period was US\$992k (2021: profit of US\$921k).



Brian McMaster
Executive Chairman
26 September 2022

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2022

		30 June 2022 (Unaudited) \$'000	30 June 2021 (Unaudited) \$'000
	Notes		
Gain (loss) on fair value of investments		(247)	4
Profit on disposal of investments		71	1,642
Directors' remuneration		(185)	(162)
Foreign exchange gain		338	40
Administration expenses		(394)	(505)
Operating (Loss) / Profit from continuing operations		(417)	1,019
Finance expense		(1)	(3)
(Loss) / Profit before tax		(418)	1,016
Tax expense	5	-	-
(Loss) / Profit from continuing operations		(418)	1,016
Other comprehensive income:			
Items that will or may be classified to profit or loss:			
Currency translation differences arising on translation of foreign operations		(574)	(95)
Total comprehensive Income / Loss) attributable to owners of the parent		(992)	921
(Loss) / Earnings per share from loss from continuing operations attributable to the ordinary equity holders of the Company during the period		Cents	Cents
- Basic (cents)	6	(0.16)	0.40
- Diluted (cents)	6	(0.16)	0.40
(Loss) / Earnings per share attributable to the ordinary equity holders of the Company during the period		Cents	Cents
- Basic (cents)	6	(0.16)	0.40
- Diluted (cents)	6	(0.16)	0.40

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

		30 June 2022 (Unaudited) \$'000	31 December 2021 (Unaudited) \$'000
	Notes		
Assets			
Non-current assets			
Exploration and evaluation assets	7	1,165	1,019
Property, plant and equipment		4	4
Investments	8	1,196	1,331
		2,365	2,354
Current assets			
Other receivables	9	150	450
Cash and cash equivalents		2,988	3,589
		3,138	4,039
Total assets		5,503	6,393
Liabilities			
Current liabilities			
Trade payables		10	6
Accruals and other payables		151	53
Total liabilities		161	59
Issued capital and reserves attributable to owners of the parent			
Share capital	10	135	135
Share premium	10	5,959	5,959
Translation reserve		(936)	(362)
Option reserve	11	734	734
Fair value reserve		38	38
Retained earnings		(588)	(170)
Total equity		5,342	6,334
Total equity & liabilities		5,503	6,393

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2022

	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	-	-	58	-	1,695
Balance at 30 June 2021 (unaudited)	135	6,017	(103)	38	58	754	6,899
Balance as at 1 January 2022	135	5,959	(362)	38	734	(170)	6,334
Total comprehensive profit / (loss) for the year							
Loss for the half-year	-	-	-	-	-	(418)	(418)
Other comprehensive loss	-	-	(574)	-	-	-	(574)
Total comprehensive loss for the year	-	-	(574)	-	-	(418)	(992)
Transactions with owners in their capacity as owners							
Shares issued	-	-	-	-	-	-	-
Shares options issued	-	-	-	-	-	-	-
Total transactions with owner	-	-	-	-	-	-	-
Balance at 30 June 2022 (unaudited)	135	5,959	(936)	38	734	(588)	5,342

JANGADA MINES PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Cash flows from operating activities		
Profit / (Loss) before Tax from continuing operations	(418)	1,016
Cash proceeds on sale of subsidiary	(71)	-
Non-cash shares received on disposal of subsidiary	(178)	(316)
Non-cash exchange difference	302	-
Non-cash share option charge	-	58
Proceeds from disposal of subsidiary classified as investing activities	-	(1,163)
Decrease/(increase) in other receivables	(300)	(85)
(Decrease)/increase in trade and other payables	(102)	(26)
Net cash outflow from operating activities	(767)	(516)
Investing activities		
Development of exploration and evaluation assets	(146)	(372)
Purchase of plant, property and equipment	-	(3)
Sale of shares in investment	148	3,649
Purchase of shares in investment	(61)	-
Net cash (outflow) / inflow from investing activities	(59)	3,274
Financing activities		
Share capital issue	-	1,803
Cost of issuing share capital	-	(173)
Net cash from financing activities	-	1,630
Net movement in cash and cash equivalents	(826)	4,388
Cash and cash equivalents at beginning of period	3,588	513
Movements in foreign exchange	226	103
Cash and cash equivalents at end of period	2,988	5,004

JANGADA MINES PLC

NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2022

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 interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed consolidated financial information for the six months ended 30 June 2022 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 year-end to 31 December 2021. 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 2022.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the UK which have not differed from the previously EU-endorsed IFRS, and hence the previously reported accounting policies still apply.

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 2021.

Statutory financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 24 June 2022 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

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 six months ended 30 June 2022, 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 2021 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.

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.

JANGADA MINES PLC

NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2022 (CONTINUED)

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

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.

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 (2022: \$nil, 2021: \$nil) 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 2022 (CONTINUED)

5. Tax expense

	Half-year ended 30 June 2022	Half-year ended 30 June 2021
	Continuing operations	Continuing operations
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Profit / (Loss) on ordinary activities before tax	(418)	1,016
Profit / (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(79)	193
Effects of:		
Recognition of previously unrecognised tax losses	-	-
Unrelieved tax losses for the period carried forward	79	(193)
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.

JANGADA MINES PLC

NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2022 (CONTINUED)

6. Earnings per share

	Half-year ended 30 June 2022 (Unaudited)			Half-year ended 30 June 2021 (Unaudited)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit / (Loss) for the half-year	(418)	-	(418)	1,016	-	1,016
			June 2022			June 2021
Weighted average number of shares (basic)			258,602,032			252,064,309
Earnings / (Loss) per share - basic (US 'cents)	(0.16)	-	(0.16)	0.40	-	0.40
Weighted average number of shares (diluted)			258,602,032			252,064,309
Earnings / (Loss) per share - diluted (US 'cents)	(0.16)	-	(0.16)	0.40	-	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 2022 (CONTINUED)**

7. 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.

8. Investments

	As at 30 June 2022 (Unaudited) \$'000	As at 31 December 2021 (Unaudited) \$'000
Investment in ValOre Corp.	132	215
Investment in Fodere Titanium Limited	1,091	1,091
Investment in Blencowe Resources Plc	236	236
Investment in Axies Ventures Limited	61	-
Impairment in Investments	(211)	(211)
Effects of foreign exchange translation	(113)	-
Carrying amount of investments	1,196	1,331

During the half-year period, the Company received the fifth tranche of 500,000 Deferred Consideration Shares in ValOre Metals Corp in February 2022. Post balance date, in August 2022, the final sixth tranche of 500,000 Deferred Consideration Shares were received by the Company.

The Company holds shares in the share capital of Fodere Titanium Limited. Fodere Titanium Limited is a United Kingdom registered minerals technology company which has developed innovative processes for the titanium, vanadium, iron and steel industries. The investment is carried at fair value with any changes recognised through profit and loss and this has resulted in the Company recognising an impairment loss in the investment of \$nil (2021: \$211,000), which has been recognised as an expense in the statement of comprehensive income.

The Company also holds an investment in the share capital of Blencowe Resources Plc. Blencowe Resources Plc is a United Kingdom registered natural resources company focused on the development of the Orom-Cross Graphite Project in Uganda.

The Company also acquired an investment in the share capital of Axies Ventures Limited during the half-year period for \$61,000 (2021: \$nil). Axies Ventures Ltd is a United Kingdom registered exploration and development company focused on the Axies Copper Project in Cyprus.

9. Other receivables

Other receivables includes accrued income totalling \$131,827 (2021: \$430,000) relating to the disposal of Pedra Branca as follows:

- (a) 500,000 (2021: 1,000,000) Deferred Consideration Shares in ValOre with fair value determined to be \$131,827 (2021: \$430,000) at balance date. These were received post period end.

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2022 (CONTINUED)**

10. Share capital

	Issued Number	30 June 2022 Share Capital \$'000	30 June 2022 Share premium \$'000	Issued Number	31 December 2021 Share Capital \$'000	31 December 2021 Share premium \$'000
At beginning of the period ordinary shares of 0.04p each:	258,602,032	135	5,959	242,113,144	126	4,389
19 February 2021: shares issued as part of placement	-	-	-	13,888,888	8	1,732
30 March 2021: shares issued upon exercise of options	-	-	-	2,600,000	1	70
Share issue costs charged to share premium	-	-	-	-	-	(232)
At the end of the period: ordinary shares of 0.04p each:	258,602,032	135	5,959	258,602,032	135	5,959

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.

11. Share options and warrants

	Average exercise price per share option \$	Period ended 30 June 2022 Number of options	Average exercise price per share option \$	Year ended 31 December 2021 Number of options
At the beginning of the period	-	37,844,444	-	9,000,000
Warrants issued 19 February 2021	-	-	0.09	694,444
Surrendered share options 3 March 2021	-	-	0.02	(250,000)
Share Options exercised 30 March 2021	-	-	0.02	(2,600,000)
Share warrants issued 10 August 2021	-	-	0.08	1,000,000
Share options issued 10 August 2021	-	-	0.08	30,000,000
Share options surrendered 17 January 2022	-	(3,000,000)	-	-
At the end of the period		34,844,444		37,844,444

On 17 January 2022, the Company entered into an agreement whereby an option holder agreed to surrender 3,000,000 options, with a grant date of 1 December 2019 and an expiry date of 1 December 2024 with an exercise price £0.02 per option share, for consideration of £105,000 (USD\$143,596). The amounts are payable in 15 equal monthly instalments of £7,000 (USD\$9,573). On the same date the options were cancelled by the Company.

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2022 (CONTINUED)**

11. Share options and warrants (continued)

	As at 30 June 2022 \$'000	As at 31 December 2021 \$'000
Share based payments reserve		
At beginning of year	734	-
Share based payments expense	-	734
Closing balance	734	734

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

				Share options/warrants 30 June 2022	Share options/warrants 31 December 2021
Grant date	Expiry date	Exercise price £			
1 December 2019	30 November 2024	0.02		3,150,000	6,150,000
19 February 2021	19 February 2024	0.09		694,444	694,444
10 August 2021	10 August 2025	0.08		31,000,000	31,000,000

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%.

The model inputs for the 30,000,000 director and Brazilian employee options and 1,000,000 third party warrants granted for consulting services during the year included:

- (a) 30,000,000 options are granted and split into two Tranches, whereby 20,250,000 tranche A options have vesting conditions linked to performance and 9,750,000 Tranche B options vest immediately.
- (b) Tranche A is split further with 9,450,000 options vesting once all necessary permits required to commence production are received and then a further 10,800,000 options vest upon commencement of production at the Pitombeiras Vanadium Project.
- (c) The 9,450,000 options have a vesting period of two years from grant date and the 10,800,000 options have a vesting period of three years from the grant date.
- (d) 1,000,000 warrants are granted for no consideration and vested warrants are exercisable for a period of three years after the grant date: 10 August 2021.
- (e) expiry date: 10 August 2025.
- (f) share price at grant date: 8.0 pence.
- (g) expected price volatility of the company's shares: 70.24%.
- (h) risk-free interest rate: 0.591%.

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2022 (CONTINUED)**

12. Related Party Transactions

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

	Half-year ended 30 June 2022 (Unaudited) \$'000	Half-year ended 30 June 2021 (Unaudited) \$'000
Garrison Capital Partners Limited:		
Purchases made on Company's behalf and administrative fees expensed during the year	-	13
Interest charge included within Company and Group borrowings	-	-
FFA Legal Ltda		
Legal and accountancy services expensed	47	45

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 \$nil (2021: \$nil).

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 (2021: \$nil).

13. Parent Entity

Parent Entity Information	30 June 2022 (Unaudited) \$'000	31 December 2021 (Audited) \$'000
Current assets	3,096	3,949
Total assets	5,845	6,782
Current liabilities	155	59
Total liabilities	155	59
Net Assets / (Liabilities)	5,690	6,723
Share capital	135	135
Share premium	5,959	5,959
Reserves	(936)	(146)
Retained earnings	532	775
Total Equity	5,690	6,723
Profit / (loss) of the parent entity	(240)	166
Other comprehensive profit for the year	-	-
Total comprehensive profit / (loss) of the parent entity	(240)	166

14. Subsequent Events

On 15 August 2022, the Company received the sixth tranche of 500,000 Deferred Consideration Shares from ValOre, being the final instalment due under the terms of the Share Purchase Agreement.

15. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 25 September 2022.