

Registered number: 09663756



**JANGADA MINES PLC**

**INTERIM FINANCIAL INFORMATION  
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

## COMPANY INFORMATION

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<b>Directors</b>	Brian McMaster – Executive Chairman Luis Azevedo – Non-Executive Director Nick von Schirnding – Independent Non-Executive Director
<b>Company Secretary</b>	MSP Secretaries Limited
<b>Registered Office</b>	Eastcastle House 27-28 Eastcastle Street London W1W 8DH United Kingdom
<b>Registered number:</b>	09663756
<b>Auditors</b>	<b>PKF Littlejohn LLP</b> 15 Westferry Circus Canary Wharf London E14 4HD United Kingdom
<b>Legal advisers as to English law</b>	<b>Bird &amp; Bird LLP</b> 12 New Fetter Lane London EC4A 1JP United Kingdom
<b>Legal advisers as to Brazilian law</b>	<b>FFA Legal</b> Av. Jornalista Ricardo Marinho, 360 Sala 113, Ed. Cosmopolitan 22631-350 Barra da Tijuca, Rio de Janeiro Brazil
<b>Nominated &amp; Financial Adviser</b>	<b>Strand Hanson Limited</b> 26 Mount Row London W1K 3SQ United Kingdom
<b>Broker</b>	<b>Tavira Securities Limited</b> 88 Wood Street, London EC2V 7DA United Kingdom
<b>Registrars</b>	<b>Computershare Investor Services Plc</b> The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom
<b>Stock Exchange</b>	<b>London Stock Exchange - AIM</b> Stock Code - JAN
<b>Website</b>	<a href="http://www.jangadamines.com">www.jangadamines.com</a>

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

**Interim Results for the six months ended 30 June 2023**

Jangada Mines plc ('Jangada' or 'the Company'), 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 2023.

**CHAIRMAN'S STATEMENT**

Jangada remains committed to developing and supporting projects focussed on the wider renewable energy and battery metals sectors. To this end, our path towards commencing development, and subsequent production, subject to, *inter alia*, funding, of titanium dioxide ('TiO<sub>2</sub>') and vanadium pentoxide ('V<sub>2</sub>O<sub>5</sub>') at our 100% owned Pitombeiras Ferrovandium Project ('Pitombeiras') in Brazil is becoming clearer. In addition, our investee companies including Fodere Titanium Limited ('Fodere'), an innovative metallurgical processing company, and Blencowe Resources plc ('Blencowe'), which is developing a world-class graphite project in Uganda, are also making excellent progress.

**Pitombeiras Vanadium Project**

Pitombeiras, located in the state of Ceará, Brazil, has a Total Mineral Resource Estimate of 8.26Mt with 62% classified at the higher confidence Measured & Indicated Mineral Resources category. A Technical Report published in April 2022 demonstrated the project's robust economics including 100.3% post-tax IRR and US\$96.5 million post-tax NPV (8% discount rate).

Given the market for iron ore has remained challenging, and as part of our strategy to optimise the value of Pitombeiras, we have been exploring options to economically extract TiO<sub>2</sub> and V<sub>2</sub>O<sub>5</sub> at the project. Excitingly, during the period and having utilised Fodere's proprietary processing technology, we announced high recovery rates from initial testwork including 86.73% TiO<sub>2</sub>, 91.19% Fe<sub>2</sub>O<sub>3</sub>, and 95.88% V<sub>2</sub>O<sub>5</sub>. Our next steps include upscaling the testwork to deliver an additional economic study to further explore the project parameters.

**ValOre Metals Corp**

At the end of the reporting period, Jangada held a 0.58% interest in ValOre's share capital, relating to the disposal of our previously owned PGM project held by Pedra Branca Brasil Mineração Ltda. Jangada has received a total of CAD\$3,000,000 cash from ValOre and six tranches of common shares from the disposal, which has in part supported our activities at Pitombeiras and working capital requirements. No further payments to Jangada pursuant to the disposal are due.

**Fodere Titanium Limited**

We recognise the importance of channelling capital in a responsible way towards companies that innovate and address global challenges to create a more sustainable world. With this in mind, in 2021 we invested in Fodere and have continued to support it as it advances 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 off-takers as it advances the development of a pilot plant in South Africa.

As highlighted by the testwork undertaken at the Company's Pitombeiras project, the adaptation of Fodere's technology to process mined material rather than focus on waste materials offers increased potential for its business. Recognising this

potential, Jangada acquired exclusive rights to Fodere's IP for its application throughout South America.

At the end of the reporting period, the Company had a c.7.7% interest in Fodere's share capital. One of Jangada's Non-Executive Directors, Nick von Schirnding, is Chairman of Fodere.

### **Blencowe Resources plc**

The Company has invested in LSE listed Blencowe (LSE:BRES), which is targeting first production in 2025 at its Orom-Cross Jumbo Flake Graphite Project in Uganda. We are very excited about the prospects of this asset, where a Definitive Feasibility Study is on track to complete by the end of 2023. Notably, this is being funded by an agency (proxy) of the United States federal government that may also provide full debt funding for project implementation from 2024.

We remain interested and supportive shareholders and at the end of the reporting period had a 10.5% interest in Blencowe's share capital.

### **KEFI Gold and Copper PLC**

During 2022, the Company advanced an unsecured loan receivable of £200,000 (USD 242,000) to KEFI Gold and Copper Plc ("KEFI") for working capital requirements. The loan receivable is short-term in nature and carries a fixed rate of interest at 25%.

During H1 2023, the loan was repaid in full by way of the issue of 35,714,285 shares in KEFI, equating to a holding currently of 0.756%.

### **Financial Results**

As a development company, the Group is reporting a Loss from Continuing Operations of \$651k for the six months ended 30 June 2023 (30 June 2022: \$418k). Overall, the reported Total Comprehensive Loss attributable to the Group for the reporting period was \$493k (2022: \$992k).

### **Outlook**

With a combined 42.7% interest in Jangada, your Board remains committed to delivering value to shareholders. Accordingly, we remain excited about Pitombeiras, which has excellent upside potential, as well as our investee companies, which are making excellent progress towards first production. Furthermore, we continue to evaluate multiple value accretive commodity projects and remain hopeful of completing a transaction soon.

I would like to thank shareholders for their continued support and look forward to reporting on progress across our portfolio during the second half of the year.

**Brian McMaster**  
**Executive Chairman**  
**8 September 2023**

# JANGADA MINES PLC

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2023

		30 June 2023 (Unaudited) \$'000	30 June 2022 (Unaudited) \$'000
	Notes		
Gain (loss) on fair value of investments		(82)	(247)
Profit on disposal of investments		-	71
Directors' remuneration		(179)	(185)
Foreign exchange (loss)/gain		(40)	338
Administration expenses		(350)	(394)
<b>Operating loss from continuing operations</b>		<b>(651)</b>	<b>(417)</b>
Finance expense		-	(1)
<b>Loss before tax</b>		<b>(651)</b>	<b>(418)</b>
Tax expense	5	-	-
<b>Loss from continuing operations</b>		<b>(651)</b>	<b>(418)</b>
Other comprehensive income:			
Items that will or may be classified to profit or loss:			
Currency translation differences arising on translation of foreign operations		158	(574)
<b>Total comprehensive loss attributable to owners of the parent</b>		<b>(493)</b>	<b>(992)</b>
<b>Loss per share from loss from continuing operations attributable to the ordinary equity holders of the Company during the period</b>		<b>Cents</b>	<b>Cents</b>
- Basic (cents)	6	(0.25)	(0.16)
- Diluted (cents)	6	(0.25)	(0.16)
<b>Loss per share attributable to the ordinary equity holders of the Company during the period</b>		<b>Cents</b>	<b>Cents</b>
- Basic (cents)	6	(0.25)	(0.16)
- Diluted (cents)	6	(0.25)	(0.16)

# JANGADA MINES PLC

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		30 June 2023 (Unaudited) \$'000	31 December 2022 (Audited) \$'000
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets		1,230	1,210
Property, plant and equipment		3	4
Investments	8	2,539	2,081
		<b>3,772</b>	<b>3,295</b>
<b>Current assets</b>			
Other receivables		4	302
Cash and cash equivalents		786	1,397
		<b>790</b>	<b>1,699</b>
<b>Total assets</b>		<b>4,562</b>	<b>4,994</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		129	21
Accruals and other payables		66	113
<b>Total liabilities</b>		<b>195</b>	<b>134</b>
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	10	135	135
Share premium	10	5,959	5,959
Translation reserve		(596)	(754)
Option reserve	11	709	709
Fair value reserve		38	38
Retained earnings		(1,878)	(1,227)
<b>Total equity</b>		<b>4,367</b>	<b>4,860</b>
<b>Total equity &amp; liabilities</b>		<b>4,562</b>	<b>4,994</b>

# JANGADA MINES PLC

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2023

	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
<b>Balance as at 1 January 2022</b>	<b>135</b>	<b>5,959</b>	<b>(362)</b>	<b>38</b>	<b>734</b>	<b>(170)</b>	<b>6,334</b>
<b>Total comprehensive loss for the year</b>							
Loss for the half-year	-	-	-	-	-	(418)	(418)
Other comprehensive loss	-	-	(574)	-	-	-	(574)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(574)</b>	<b>-</b>	<b>-</b>	<b>(418)</b>	<b>(992)</b>
<b>Transactions with owners in their capacity as owners</b>							
Shares issued	-	-	-	-	-	-	-
Share options issued	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
<b>Balance at 30 June 2022</b>	<b>135</b>	<b>5,959</b>	<b>(936)</b>	<b>38</b>	<b>734</b>	<b>(588)</b>	<b>5,342</b>
<b>Balance as at 1 January 2023</b>	<b>135</b>	<b>5,959</b>	<b>(754)</b>	<b>38</b>	<b>709</b>	<b>(1,227)</b>	<b>4,860</b>
<b>Total comprehensive loss for the year</b>							
Loss for the half-year	-	-	-	-	-	(651)	(651)
Other comprehensive loss	-	-	158	-	-	-	158
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>-</b>	<b>-</b>	<b>(651)</b>	<b>(493)</b>
<b>Transactions with owners in their capacity as owners</b>							
Shares issued	-	-	-	-	-	-	-
Shares options issued	-	-	-	-	-	-	-
Total transactions with owner	-	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>135</b>	<b>5,959</b>	<b>(596)</b>	<b>38</b>	<b>709</b>	<b>(1,878)</b>	<b>4,367</b>

# JANGADA MINES PLC

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2023

	30 June 2023 (Unaudited) \$'000	30 June 2022 (Unaudited) \$'000
<b>Cash flows from operating activities</b>		
Profit / (Loss) before Tax from continuing operations	(651)	(418)
Cash proceeds on sale of investment	-	(71)
Fair value gain/(loss) in investments	82	(178)
Non-cash exchange difference	40	302
Decrease/(increase) in other receivables	(298)	(300)
(Decrease)/increase in trade and other payables	61	(102)
<b>Net cash outflow from operating activities</b>	<b>(766)</b>	<b>(767)</b>
<b>Investing activities</b>		
Development of exploration and evaluation assets	(74)	(146)
Non-cash investment from conversion of short-term loans	310	-
Purchase of plant, property and equipment	-	-
Sale of shares in investment	-	148
Purchase of shares in investment	(127)	(61)
<b>Net cash (outflow) / inflow from investing activities</b>	<b>109</b>	<b>(59)</b>
<b>Financing activities</b>		
Share capital issue	-	-
Cancellation of options	(27)	-
<b>Net cash from financing activities</b>	<b>(27)</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>	<b>(684)</b>	<b>(826)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,397</b>	<b>3,588</b>
Movements in foreign exchange	73	226
<b>Cash and cash equivalents at end of period</b>	<b>786</b>	<b>2,988</b>



# JANGADA MINES PLC

## NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2023

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### 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 2023 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 2022. 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 2023.

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 UK-adopted International Accounting Standards, 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 2022.

Statutory financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 29 June 2023 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. 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 2023, 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***

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company and Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 30 June 2023.

The interim Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors are of the view that the Group has sufficient funds to meet all committed and contractual expenditure and to maintain good title to the exploration licences.

As disclosed in the 31 December 2022 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. 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.

# JANGADA MINES PLC

## NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2023 (*CONTINUED*)

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### 3. Critical accounting estimates and judgements

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

#### *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 (2023: \$nil, 2022: \$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 11.

### 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 2023 (CONTINUED)

### 5. Tax expense

	Half-year ended 30 June 2023 Continuing operations (Unaudited) \$'000	Half-year ended 30 June 2022 Continuing operations (Unaudited) \$'000
Loss on ordinary activities before tax	(651)	(418)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022: 19%)	(163)	(79)
<b>Effects of:</b>		
Recognition of previously unrecognised tax losses	-	-
Unrelieved tax losses for the period carried forward	163	79
<b>Total tax charge for the period on continuing operations</b>	-	-

### Factors that may affect future tax charges

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

### 6. Loss per share

	Half-year ended 30 June 2023 (Unaudited) \$'000	Half-year ended 30 June 2022 (Unaudited) \$'000
Loss for the year	(651)	(418)
	<b>2023</b>	<b>2022</b>
Weighted average number of shares (basic & diluted)	258,602,032	258,602,032
Loss per share - basic & diluted (US 'cents)	(0.25)	(0.16)

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.

# JANGADA MINES PLC

## NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2023 (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 2023 (Unaudited) \$'000	As at 31 December 2022 (Audited) \$'000
Investment in ValOre Corp.	49	203
Investment in Fodere Titanium Limited	1,022	976
Investment in Blencowe Resources Plc	1,340	1,030
Investment in Axies Ventures Limited	63	60
Investment in KEFI Gold and Copper Plc	262	-
Impairment in Investments	(197)	(188)
<b>Carrying amount of investments</b>	<b>2,539</b>	<b>2,081</b>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2023 (Unaudited)</b>				
Assets				
Investments – At FVTPL	1,651	888	-	2,539
<b>Total assets</b>	<b>1,651</b>	<b>888</b>	<b>-</b>	<b>2,539</b>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2022 (Audited)</b>				
Assets				
Investments – At FVTPL	1,233	848	-	2,081
<b>Total assets</b>	<b>1,233</b>	<b>848</b>	<b>-</b>	<b>2,081</b>

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.

The Company also holds an investment in the share capital of Blencowe Resources Plc. Blencowe Resources Ltd 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. Axies Ventures Ltd is a United Kingdom registered exploration and development company focused on the Axies Copper Project in Cyprus.

During the half-year, the Company converted its loan receivable into 35,714,285 shares in AIM listed KEFI Gold and Copper Plc at 0.7 pence per share.

### 9. Other receivables

During the half-year period, the Company converted its loan receivable from KEFI Gold and Copper into 35,714,285 shares in KEFI.

# JANGADA MINES PLC

## NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2023 (CONTINUED)

### 10. Share capital

	30 June 2023			31 December 2022		
	Issued Number	Share Capital \$'000	Share premium \$'000	Issued Number	Share Capital \$'000	Share premium \$'000
At beginning and 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 2023 Number of options	Average exercise price per share option \$	Year ended 31 December 2022 Number of options
At the beginning of the period	-	34,844,444	-	37,844,444
Share options surrendered 17 January 2022	-	-	0.02	(3,000,000)
<b>At the end of the period</b>		<b>34,844,444</b>		<b>34,844,444</b>

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 (US\$143,596). The amounts were paid in 15 equal monthly instalments of £7,000 (US\$9,573). On the same date the options were cancelled by the Company.

	As at 30 June 2023 \$'000	As at 31 December 2022 \$'000
<b>Share based payments reserve</b>		
At beginning of year	709	734
Share based payments surrendered	-	(25)
<b>Closing balance</b>	<b>709</b>	<b>709</b>

# JANGADA MINES PLC

## NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2023 (CONTINUED)

### 11. Share options and warrants (continued)

In December 2019, as part of an 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:

Grant date	Expiry date	Exercise price £	Share options/warrants 30 June 2023	Share options/warrants 31 December 2022
1 December 2019	30 November 2024	0.02	3,150,000	3,150,000
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%.

# JANGADA MINES PLC

## NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2023 (CONTINUED)

### 12. Related Party Transactions

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

	Half-year ended 30 June 2023 (Unaudited) \$'000	Half-year ended 30 June 2022 (Unaudited) \$'000
<b>FFA Legal Ltda</b>		
Legal and accountancy services expensed	36	47

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 (2022: \$nil).

### 13. Parent Entity

#### Parent Entity Information

	30 June 2023 \$'000 (Unaudited)	31 December 2022 \$'000 (Audited)
Current assets	765	1,665
Total assets	4,956	5,348
Current liabilities	194	129
Total liabilities	194	129
<b>Net Assets</b>	<b>4,762</b>	<b>5,219</b>
Share capital	135	135
Share premium	5,959	5,959
Reserves	(614)	(847)
Accumulated losses	(718)	(28)
<b>Total Equity</b>	<b>4,762</b>	<b>5,219</b>
Loss of the parent entity	(690)	(166)
Other comprehensive profit for the year	-	-
<b>Total comprehensive loss of the parent entity</b>	<b>(690)</b>	<b>(166)</b>

### 14. Subsequent Events

There have been no significant events after the reporting period.

### 15. Nature of Financial Information

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

### 16. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 7 September 2023.