

Registered number: 09663756



JANGADA MINES PLC

**INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

COMPANY INFORMATION

Directors	Brian McMaster – Executive Chairman Luis Azevedo – Non-Executive Director Nick von Schirnding – Non-Executive Director
Company Secretary	MSP Secretaries Limited
Registered Office	Eastcastle House 27/28 Eastcastle Street London W1W 8DH United Kingdom
Registered number:	09663756
Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf 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 Financial 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.janqadamines.com

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

Interim Results for the six months ended 30 June 2024

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 2024.

CHAIRMAN'S STATEMENT

Our strategic focus remains twofold: first, to advance and support our existing projects and investments in the renewable energy and battery metals sectors; and second, to identify and acquire high-potential opportunities within the resource sector that offer substantial revaluation potential.

In line with this, we are committed to advancing our 100%-owned Pitombeiras Ferrovandium Project in Brazil, where we are evaluating options including its potential to deliver titanium dioxide (TiO₂) and vanadium pentoxide (V₂O₅). This project is complemented by our stakes in innovative metallurgical processing company Fodere Titanium Limited and LSE listed graphite exploration company Blencowe Resources plc. Together, these provide us with a strong foundation to generate value moving forward. Indeed, our current investments are worth in the region of £1.9 million.

Pitombeiras Ferrovandium Project, Ceará, Brazil ('Pitombeiras')

As a standalone project, Pitombeiras' high-grade iron ore reserves—comprising a Total Mineral Resource Estimate of 8.26 Mt, with 62% classified as Measured & Indicated—make it an attractive prospect, particularly if a local offtaker can be signed. Unfortunately, as investors know, the iron ore pricing environment has not been favourable, so throughout the period under review, development has effectively been on hold. However, following a revaluation we recognised that its potential extends beyond its iron ore resources, with high titanium and vanadium content, both attractive commodities benefiting from the global energy transition. With reported recovery rates of 86.73% for TiO₂, 91.19% for Fe₂O₃, and 95.88% for V₂O₅ using Fodere's proprietary technology, the project could be transformative. Should this technology prove effective at the pre-commercial scale, Pitombeiras' value will greatly appreciate due to the resource quality, strategic location, and the flexibility of vanadium and titanium markets. In line with this, our next steps will include upscaling the testwork to deliver an additional economic study to further explore the project parameters.

Fodere Titanium Limited ('Fodere')

We remain committed to supporting Fodere as it progresses towards commercialising its environmentally sustainable technology for extracting valuable metals from titanium, vanadium, iron, and steel industries. Following successful pilot-scale testing, the company is now developing a pre-commercial plant to further test the scalability of this technology. The financial projections for Fodere are highly promising, both for its South African tailings project and for its potential application at Pitombeiras. Notably, Jangada retains exclusive rights to Fodere's technology across South America. Although progress has been slower than anticipated and frustrating, we are confident the results will be worth the wait.

One of the Company's Non-Executive Directors, Nick von Schirnding, is a Director of Fodere. At the end of the reporting period, the Company held 1,774 shares being a 7.7% interest in Fodere's share capital. See the financial statements note 13 for the value of the Group's holdings in Fodere.

Blencowe Resources plc (LSE:BRES) ('Blencowe')

Our investment in Blencowe is proving to be timely, fuelled by the robust dynamics of the graphite market and the strength of its potential world class graphite project in Uganda both by size and end-product quality. As well as making excellent progress towards completing a DFS at Orom-Cross, supported by its cornerstone party, the US Government's private sector lending arm, metallurgical testing of a 600-tonne bulk sample study has successfully demonstrated the conversion of raw materials into battery-ready products. This is crucial for advancing an offtake agreement with an industry leader and attracting further interest from potential tier-one SPG consumers. Additionally, it recently formed a strategic partnership with two experienced Asian graphite specialists, strengthening its operational capabilities and securing a robust commercial future.

At the end of the reporting period, the Company held 21,050,000 shares being a 10.05% interest in Blencowe's share capital. Post period end, Blencowe completed an equity issue with the consequent effect of diluting this interest to 9.3%.

KEFI Gold and Copper PLC ("KEFI")

KEFI, a gold and copper exploration company, is making good progress towards advancing its Tulu Kapi Gold Project, Ethiopia's first large-scale mining project in 30 years, with production set for mid-2026. In Saudi Arabia, its GMCO joint venture is also making strides towards establishing optimal start-up strategies at the Jibal Qutman and Hawiah projects, benefiting from Saudi regulatory support.

As at the end of the period, the Company held 15,714,285 shares in KEFI equating to a holding of 0.26%.

Axies Ventures Limited ("Axies")

In 2022, the Company purchased 1,000,000 shares in Axies for £50,000. Axies is undertaking exploration of gold and copper projects in Cyprus and is planning for an IPO in the coming 12 months.

At the end of the reporting period, the Company held 1,000,000 shares in Axies equating to a holding of 7.14%.

ValOre Metals Corp ("ValOre") and ATHA Energy Corp ("ATHA")

At the end of the reporting period, Jangada had fully disposed of interests in the share capital ValOre and ATHA with the remaining balance of the investments sold in April 2024. Gross sale proceeds received were \$63,067.

Additional Projects

Our secondary strategy is to seek out high-value opportunities where our expertise can unlock substantial value. While we have assessed several greenfield projects, we are mindful of our capital structure and the significant investment required for mine development. Instead, we are focusing on distressed brownfield opportunities and non-core assets, where we can structure deals with minimal upfront costs.

We have already devoted considerable time to exploring opportunities, particularly in Brazil's zinc space, and while one significant opportunity fell through at the final stage, and another tin/tantalum project saw us outbid, we remain optimistic. We are actively engaged with several other prospects and are confident that we will secure an asset that meets our criteria.

Financial Results

As a development company, the Group is reporting a Loss from Continuing Operations of \$275k for the six months ended 30 June 2024 (30 June 2023: \$651k). Overall, the reported Total Comprehensive Loss attributable to the Group for the reporting period was \$428k (2023: \$493k).

Outlook

Our diverse portfolio spans critical minerals and technologies central to the renewable energy and battery metals sectors. We firmly believe that each of our investments has the potential to significantly enhance Jangada's future value. Additionally, we remain dedicated to identifying new value-accretive projects that can rapidly revalue and dramatically boost the Company's performance.

A key priority is to protect our capital structure by selecting opportunities that do not rely on unfavourable market conditions for funding. With the Board holding a combined 42.7% interest in Jangada, this is a shared objective.

We have been asked about our long-term vision - whether Jangada will be a producer, explorer, or project investor. The answer lies in a blend of all three. Our decisions will be informed by risk profiles, revaluation potential, and maintaining a solid capital structure.

I would like to thank our shareholders for their continued support and patience as we work towards realising our shared vision. We look forward to providing updates on our portfolio and new acquisitions, which we believe have the potential to be game-changing for the Company.

Brian McMaster
Executive Chairman
13 September 2024

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2024

		30 June 2024 (Unaudited) \$'000	30 June 2023 (Unaudited) \$'000
	Notes		
Gain (loss) on fair value of investments		277	(82)
Profit (loss) on disposal of investments		(53)	-
Directors' remuneration		(182)	(179)
Foreign exchange (loss)/gain		(9)	(40)
Administration expenses		(308)	(350)
Operating loss from continuing operations		(275)	(651)
Finance expense		-	-
Loss before tax		(275)	(651)
Tax expense	5	-	-
Loss from continuing operations		(275)	(651)
Other comprehensive income:			
Items that will or may be classified to profit or loss:			
Currency translation differences arising on translation of foreign operations		(153)	158
Total comprehensive loss attributable to owners of the parent		(428)	(493)
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	(0.11)	(0.25)
- Diluted (cents)	6	(0.11)	(0.25)
Loss per share attributable to the ordinary equity holders of the Company during the period		Cents	Cents
- Basic (cents)	6	(0.11)	(0.25)
- Diluted (cents)	6	(0.11)	(0.25)

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		30 June 2024 (Unaudited) \$'000	31 December 2023 (Audited) \$'000
Assets			
Non-current assets			
Exploration and evaluation assets		1,179	1,300
Property, plant and equipment		2	3
Investments	8	2,502	2,545
		3,683	3,848
Current assets			
Other receivables		10	2
Cash and cash equivalents		188	414
		198	416
Total assets		3,881	4,264
Liabilities			
Current liabilities			
Trade payables		99	62
Accruals and other payables		146	138
Total liabilities		245	200
Issued capital and reserves attributable to owners of the parent			
Share capital	9	135	135
Share premium	9	5,959	5,959
Translation reserve		(681)	(528)
Option reserve	10	709	709
Fair value reserve		38	38
Retained earnings		(2,524)	(2,249)
Total equity		3,636	4,064
Total equity & liabilities		3,881	4,264

JANGADA MINES PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2024

	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 2023	135	5,959	(754)	38	709	(1,227)	4,860
Total comprehensive loss for the year							
Loss for the half-year	-	-	-	-	-	(651)	(651)
Other comprehensive loss	-	-	158	-	-	-	158
Total comprehensive loss for the year	-	-	158	-	-	(651)	(493)
Transactions with owners in their capacity as owners							
Shares issued	-	-	-	-	-	-	-
Share options issued	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance at 30 June 2023	135	5,959	(596)	38	709	(1,878)	4,367
Balance as at 1 January 2024	135	5,959	(528)	38	709	(2,249)	4,064
Total comprehensive loss for the year							
Loss for the half-year	-	-	-	-	-	(275)	(275)
Other comprehensive loss	-	-	(153)	-	-	-	(153)
Total comprehensive loss for the year	-	-	(153)	-	-	(275)	(428)
Transactions with owners in their capacity as owners							
Shares issued	-	-	-	-	-	-	-
Shares options issued	-	-	-	-	-	-	-
Total transactions with owner	-	-	-	-	-	-	-
Balance at 30 June 2024	135	5,959	(681)	38	709	(2,524)	3,636

JANGADA MINES PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2024

	30 June 2024	30 June 2023
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Cash flows from operating activities		
Profit / (Loss) before Tax from continuing operations	(275)	(651)
Add back: loss/(profit) on sale of investment	53	-
Non-cash fair value (gain)/ loss on investments	(277)	82
Non-cash exchange difference	9	40
Operating cash flows before working capital changes	(490)	(529)
Decrease/(increase) in other receivables	8	(298)
(Decrease)/increase in trade and other payables	45	61
Net cash outflow from operating activities	(437)	(766)
Investing activities		
Development of exploration and evaluation assets	(8)	(74)
Non-cash investment from conversion of short-term loans	-	310
Sale of shares in investments	213	-
Purchase of shares in investment	-	(127)
Net cash (outflow) / inflow from investing activities	205	109
Financing activities		
Cancellation of options	-	(27)
Net cash from financing activities	-	(27)
Net movement in cash and cash equivalents	(232)	(684)
Cash and cash equivalents at beginning of period	414	1,397
Movements in foreign exchange	6	73
Cash and cash equivalents at end of period	188	786

JANGADA MINES PLC

NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2024

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 Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH. 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 2024 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 2023. 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 2024.

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 2023.

Statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 10 June 2024 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 2024, 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 2024.

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 2023 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 2024 (CONTINUED)

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 2023.

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.

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NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2024 (CONTINUED)

5. Tax expense

	Half-year ended 30 JUNE 2024 Continuing operations (Unaudited) \$'000	Half-year ended 30 June 2022 Continuing operations (Unaudited) \$'000
Loss on ordinary activities before tax	(275)	(651)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 25%)	(69)	(163)
Effects of:		
Recognition of previously unrecognised tax losses	-	-
Unrelieved tax losses for the period carried forward	69	163
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.

6. Loss per share

	Half-year ended 30 June 2024 (Unaudited) \$'000	Half-year ended 30 June 2023 (Unaudited) \$'000
Loss for the year	(275)	(651)
	2024	2023
Weighted average number of shares (basic & diluted)	258,602,032	258,602,032
Loss per share - basic & diluted (US 'cents)	(0.11)	(0.25)

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 2024 (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 2024 (Unaudited) \$'000	As at 31 December 2023 (Audited) \$'000
Investment in ValOre Corp.	-	21
Investments in Latitude Uranium Inc / ATHA Energy Corp.	-	53
Investment in Fodere Titanium Limited	1,020	1,017
Investment in Blencowe Resources Plc	1,491	1,286
Investment in Axies Ventures Limited	63	64
Investment in KEFI Gold and Copper Plc	125	292
Impairment in Investments	(197)	(188)
Carrying amount of investments	2,502	2,545

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024 (Unaudited)				
Assets				
Investments – At FVTPL	1,616	886	-	2,502
Total assets	1,616	886	-	2,502

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023 (Audited)				
Assets				
Investments – At FVTPL	1,652	893	-	2,545
Total assets	1,652	893	-	2,545

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

The Company holds shares in the share capital of Fodere Titanium Limited ("Fodere"). Fodere is a United Kingdom registered minerals technology company which has developed innovative processes for the titanium, vanadium, iron and steel industries.

The Company holds shares in the share capital of Axies Ventures Limited ("Axies"). Axies is a United Kingdom registered exploration and development company focused on the Axies Copper Project in Cyprus.

The Company holds shares in the share capital KEFI Gold and Copper Plc ("KEFI"). KEFI is a United Kingdom registered gold and copper exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia.

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NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2024 (CONTINUED)

9. Share capital

	30 June 2024		31 December 2023			
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.

10. Share options and warrants

	Average exercise price per share option \$	Period ended 30 June 2024 Number of options	Average exercise price per share option \$	Year ended 31 December 2023 Number of options
At the beginning of the period	-	34,844,444	-	34,844,444
Share options expired 9 February 2024	0.09	(694,444)	-	-
At the end of the period		34,150,000		34,844,444

On 19 February 2024, 694,444 options, with a grant date of 19 February 2021, an expiry date of 19 February 2024 and an exercise price £0.09 per option share, expired.

	As at 30 June 2024 \$'000	As at 31 December 2023 \$'000
Share based payments reserve		
At beginning of year	709	709
Share based payments surrendered	-	-
Closing balance	709	709

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NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2024 (CONTINUED)

Share options and warrants (continued)

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
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 3,150,000 options carried forward from the time of the IPO:

- options are granted for no consideration and vested options are exercisable for a period of five years after the grant date: 1 December 2019.
- expiry date: 30 November 2024.
- share price at grant date: 1.75 pence.
- expected price volatility of the company's shares: 50%.
- risk-free interest rate: 1.0%.

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:

- 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.
- 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.
- 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.
- 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.
- expiry date: 10 August 2025.
- share price at grant date: 8.0 pence.
- expected price volatility of the company's shares: 70.24%.
- risk-free interest rate: 0.591%.

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NOTES TO THE CONDENSED FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 30 JUNE 2024 (CONTINUED)

12. Related Party Transactions

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

	Half-year ended 30 June 2024 (Unaudited) \$'000	Half-year ended 30 June 2023 (Unaudited) \$'000
FFA Legal Ltda		
Legal and accountancy services expensed	36	36

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 (2023: \$nil).

13. Parent Entity

Parent Entity Information	30 June 2024 \$'000 (Unaudited)	31 December 2023 \$'000 (Audited)
Current assets	177	395
Total assets	4,432	4,642
Current liabilities	245	199
Total liabilities	245	199
Net Assets	4,187	4,443
Share capital	135	135
Share premium	5,959	5,959
Reserves	(621)	(591)
Accumulated losses	(1,286)	(1,060)
Total Equity	4,187	4,443
Loss of the parent entity	(256)	(776)
Other comprehensive profit for the year	-	-
Total comprehensive loss of the parent entity	(256)	(776)

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 13 September 2024.