

Registered number: 09663756



JANGADA MINES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

JANGADA MINES PLC

COMPANY INFORMATION

| | |
|---|---|
| Directors | Brian McMaster Nicholas von Schirnding Hugo de Salis Luis Felipe Azevedo Heinrich Müller |
| 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 30 Churchill Place Canary Wharf London E14 5RE United Kingdom |
| Legal advisors as to English law | Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP United Kingdom |
| Legal advisors 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 |
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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Since my last report to shareholders, Jangada has undergone a significant transformation following a strategic repositioning of the business. During the year, the Company completed the acquisition of a 33.3% interest in MT Gold Mineração Ltda, providing Jangada with exposure to the Paranaíta Gold Project and marking the first acquisition under the Company's strategic shift towards gold. Our focus is now firmly on the identification and acquisition of high-quality gold assets that offer both near-term revaluation potential and a credible pathway to production. Through this strategy, we aim to build a focused, value-driven Brazilian gold producer.

We are currently involved with two gold projects being advanced with a cumulative estimated inferred resource of c.400,000 oz Au: the Molly Gold Project, located in the Tapajós Gold Province (130,000 oz Au JORC), and the Paranaíta Gold Project, situated in the Alta Floresta-Juruena Gold Province (estimated 265,000 oz Au non JORC). Both high-grade projects provide exposure to highly prospective gold districts with strong development potential.

In addition, we continue to maintain our Pitombeiras Vanadium Titanomagnetite Project, which remains a promising asset, particularly given its exposure to a favourable basket of commodities and the long-term demand outlook for energy storage related minerals.

Strategic Shift to Gold:

As shareholders will be aware, the Board made the strategic decision during 2025 to reposition the Company to focus on gold. This transition reflects both the strength of our relationships and expertise in Brazil and our conviction that focused, well-capitalised gold companies operating in Tier-1 mining jurisdictions offer some of the most compelling value-creation opportunities in the current market.

Our strategy is straightforward: to build a portfolio of high-quality gold assets in Brazil with strong geological fundamentals, attractive acquisition economics, and clear pathways to resource growth and production. We are targeting shallow, high-grade, data-rich projects located in established mining districts that offer the potential for rapid value enhancement through focused exploration and development. Key acquisition criteria include low upfront entry costs, existing exploration or resource data, open-pittable mineralisation, and significant district-scale upside. Since adopting this strategy, we have remained disciplined in applying these criteria and have successfully executed on our objectives.

Project Portfolio:

The Company now has interests in two gold projects that align with its investment strategy and acquisition criteria, the Molly Gold Project and Paranaíta Gold Project, both of which are being advanced. In addition, we continue to maintain the Pitombeiras Vanadium-Titanomagnetite Project, which remains a valuable asset within our portfolio.

Paranaíta Gold Project

The 7,211-hectare Paranaíta Gold Project, in which we hold a 33.3% interest with an option to increase to 50.1%, was our first acquisition following the strategic shift implemented in August 2025. Located in the prolific Alta Floresta–Juruena Gold Province of Mato Grosso, Brazil, the project represents a compelling high-grade, open-pittable gold opportunity, advanced by a team of experienced Brazilian geologists with extensive regional expertise.

At acquisition, Paranaíta carried an internally generated resource estimate of approximately 210,000 oz Au grading 3.165 g/t, compliant with the Comissão Brasileira de Recursos e Reservas standards across two priority zones: TP2, hosting c.106,600 oz at a high-grade 16.65 g/t Au, and TP3.2, containing c.34,600 oz at 1.35 g/t Au. These are two of five high-priority targets identified along an 8-kilometre east-west mineralised corridor that hosts more than 15 known high-grade gold occurrences, with historical sampling returning results of up to 135 g/t Au. More than US\$2 million of prior exploration data underpins the project, enabling a cost-efficient approach to our own programme.

Exploration commenced in September 2025, with an initial programme encompassing 3,100 metres of trenching, geophysical and topographic surveys, and an 1,800-metre diamond drilling campaign was launched with the objective of growing the resource under the JORC code and delivering a Preliminary Economic Assessment for an open-pit operation targeting approximately 20,000 oz Au per annum.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

Trenching delivered early results that were both confirming and encouraging. Results returned grades of up to 4.3 g/t Au and confirmed a north-east to south-west trending mineralised structure extending over more than 800 metres of strike length and to depths of up to 100 metres at the TP2 target. Additional prospective targets were also identified across the wider project area.

Stage 1 diamond drilling was completed post period in January 2026, comprising a 10-hole, 1,100-metre programme focused on the TP2 target. The best results included: DDJG25-05: 1.32 metres at 43.61 g/t Au; DDJG25-02: 11.20 metres at 0.83 g/t Au, including 0.85 metres at 3.13 g/t Au and 4.45 metres at 0.60 g/t Au; DDJG25-06: 0.41 metres at 6.41 g/t Au; and DDJG25-03: 0.60 metres at 3.16 g/t Au. These results confirmed the prospectivity of TP2 and provided a solid geological and structural foundation for further drilling. The mineralisation remains open both laterally and at depth, and the interception of 43.61 g/t Au on the western section of TP2 is a particularly significant result that increases our confidence in the scalability of this target.

Working closely with our project partners GE21, and our comprehensive desktop review complete, we have confirmed a large-scale hydrothermal gold system comprising both structurally controlled high-grade vein-hosted and disseminated mineralisation, significantly enhancing the project's exploration potential. The confirmation of a 1.2-kilometre mineralised corridor at TP2, the first of five priority high-grade targets identified across the Project is highly encouraging and we believe there is potential to add more than 50,000 oz of inferred gold resources from TP2 alone, supplementing the existing 210,000 oz Au resource base.

Importantly we have also developed a stronger understanding of the Project's geology and structural controls, substantially de-risking the exploration model. The close correlation between geological mapping, drilling results, artisanal workings and geophysical anomalies is highly encouraging, especially given the identification of more than 20 artisanal pits across the project area. We are now planning airborne geophysics, ground geophysics, and diamond drilling to support target refinement and further resource growth opportunities.

The Molly Gold Project

The 6,656.2-hectare Molly Gold Project, located in the highly prospective Tapajós Gold Province of Pará State, represents precisely the type of asset our strategy demands: high-grade, shallow, historic data, an existing JORC-compliant resource and compelling historical drill data.

The project hosts an initial JORC (2004) Inferred Resource of 130,000 oz Au from 2.1 million tonnes at 2 g/t Au at a 0.5 g/t cut-off, with gold mineralisation extending from near surface to depths of approximately 150 metres over a strike length of around 400 metres. Historical drilling has returned outstanding intercepts including, *inter alia*, 6.5 metres at 10.5 g/t Au and 1 metre at 200 g/t Au, clearly indicating the high-grade character of the system. A three-dimensional geological model demonstrates that the identified mineralisation represents only a portion of a larger structure, with geophysical data pointing to significant further potential.

Its location is both important and exciting. The Tapajós Gold Province places it within one of Brazil's most significant and historically productive gold regions. The province has yielded an estimated 20 - 30 million ounces of alluvial gold. The belt hosts Serabi Gold's operations at Palito, a narrow-vein orogenic gold system producing 30,000-40,000 ounces per annum, whose geological characteristics, structurally controlled quartz veining, associated sulphide mineralisation and a polymetallic gold-silver-copper signature, are directly comparable to the style of mineralisation being defined at Molly.

As part of the initial acquisition agreement, we immediately mobilised a drilling contractor and commenced Phase 1 of a diamond drilling campaign at the Molly 1 and Molly 2 targets. 13 holes had been drilled for a total of 2,076 metres, with the programme subsequently expanded to approximately 2,480 metres. A critically important result of this work was the confirmation that every single hole drilled intersected quartz veining and/or disseminated sulphides, the characteristic host for gold in this style of mineralisation. This consistent geological response across the entire programme is a highly encouraging indicator of a mineralised system with real continuity and scale.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

Reflecting the Board's confidence in Molly's prospectivity we have already exercised our option to acquire, in stages and subject to fulfilment of work commitments and cash/share payments, 100% of the project. First results from the drilling have been returned, confirming eastward continuity at the Molly 1 occurrence with results including 20.70 g/t Au over 0.5 metres, alongside a new discovery at the Molly 2 prospect with 3.11 g/t Au over 0.87 metres. These findings reinforce the interpretation of a polymetallic corridor that remains open on multiple fronts. The thin high-grade veins and grade variance are symptomatic of the regional geology and are in line with and complement the existing high grade historic drill results.

Beyond the Molly 1 and Molly 2 targets the licence hosts compelling district-scale prospectivity that is yet to be systematically tested. Most notably, the multi kilometre Boomerang target, contains a dense concentration of historical artisanal mining pits across its entire extent, regarded as surface expression of widespread, high-grade gold mineralisation at depth. The sheer volume and distribution of these workings is considered strong evidence of a substantial gold source, and the target's scale sets it apart as a potentially transformational opportunity within the licence.

The Molly Gold Project is rapidly evolving into one of the most compelling gold-polymetallic discoveries in Brazil. It is very typical of the thin high-grade vein projects that are in production across the Tapajós Gold Belt. Accordingly, we have commenced our Phase 2 exploration programme designed to refine our geological understanding, expand known mineralised zones and generate new targets across the wider licence area.

The programme includes a 10-hole 1,100-metre diamond drilling campaign, focused on testing high-grade mineralisation at Molly 1 and evaluating the western and southern extensions of the Molly 2 mineralised corridor. This will be complemented by a 350 line-kilometre Mag-drone survey to provide detailed structural and lithological information across the project area, including the multi-kilometre Boomerang, Molly 1, Molly 2 and Vivi targets. In addition, a 20.8 line-kilometre ground induced polarisation (IP) survey is being undertaken over the Molly 2 and Vivi targets to identify sulphide-bearing zones and potential extensions to the known mineralised systems. Following completion of the above, a further 8-hole diamond drilling programme, comprising approximately 1,400 metres, will be initiated to test priority anomalies identified at Vivi and Molly 2, while also targeting deeper mineralisation at Molly 1 and additional extensions of the Molly 2 corridor. Together, these programmes are designed to significantly advance our understanding of the mineralising system and support the project's long-term growth potential.

Pitombeiras Vanadium Titanomagnetite Project

Jangada retains 100% ownership of the Pitombeiras Vanadium Titanomagnetite ('VTM') Project, located in Ceará State, northeast Brazil. The project has a robust technical foundation, including a NI 43-101-compliant mineral resource estimate of 5.1 million tonnes of measured and indicated resources at 0.46% V₂O₅, 9.04% TiO₂ and 46.06% Fe₂O₃, plus an inferred resource of 3.16 million tonnes at 0.44% V₂O₅ and 9.00% TiO₂. A technical report published in 2022 confirmed a post-tax NPV of US\$96.5 million, an IRR of 100.3% and a 13-month payback period, with no legal, technical or geological impediments to mine development.

As previously communicated, the Board elected not to actively prioritise Pitombeiras. Nevertheless, it represents a meaningful optionality asset on the Company's balance sheet, and we will continue to assess the most appropriate route to crystallise its value, whether through a joint venture, farm-out, or other structure. It provides exposure to commodities with strong long-term demand fundamentals, particularly vanadium, which is expected to benefit from growing adoption of grid-scale battery storage and energy transition technologies.

Financing and Balance Sheet

The Board has been active and disciplined in its approach to capital management, ensuring the Company has the resources required to execute its exploration agenda.

In August 2025, the Company completed a placing to raise £800,000 at 0.6 pence per share, with one warrant issued per placing share exercisable at 1 pence for a period of two years from admission. Proceeds were directed primarily to fund the initial Paranaíba exploration programme and to accelerate trenching and geological work at the project. The warrant structure was used to raise the net fundraising price while reducing dilution.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

In September 2025, we monetised our remaining holding in Blencowe Resources PLC, selling approximately 5.76% in the graphite developer to raise capital for our gold strategy. In February 2026, we completed a further placing of £1.2 million at 1.4 pence per share, with one warrant issued per placing share exercisable at 2.25 pence for a period of two years from admission. The proceeds were directed primarily at funding the Phase 1 drilling programme at Molly and ongoing work at Paranaíta, as well as general working capital.

At 31 December 2025, the Group held cash reserves of \$1.77 million. The Board continually considers capital efficiency and the importance of directing the maximum proportion of funds into the ground. Our model of acquiring assets at low cost with exploration milestones linked to consideration, and our partnership approach with experienced in-country teams, ensures that our project capital is efficiently deployed.

Other Non-Core Investments

The Company holds a 7.8% equity interest in Fodere Titanium Limited, which is developing technology to produce titanium dioxide and vanadium from waste materials using energy-efficient processing methods. During the year, progress on the underlying project remained limited and development activity was largely suspended. While management of Fodere continues to pursue funding and strategic opportunities to advance the project, uncertainty remains regarding the timing and prospects for commercialisation. Following a review of the investment's carrying value, the Directors have determined that it is appropriate to fully impair the investment in the current year.

Outlook

The period ahead is one of the most exciting in Jangada's history. We enter it with two high-quality gold projects, a strengthened balance sheet, an experienced operational team in Brazil, and a gold market that continues to provide an exceptionally supportive backdrop for quality exploration and development stories.

At Molly, we expect continued progress, an updated resource estimate, and Phase 2 drilling and exploration work to maintain strong momentum. At Paranaíta, the focus shifts to the geological modelling and design of the next drilling phase, with resource expansion and JORC conversion as clear near-term milestones. The Company also continues to evaluate additional project opportunities in line with its stated investment criteria, and the Board remains open to value-accretive additions to the portfolio where the right asset presents itself.

I believe the foundations we have put in place, strategically, operationally, and financially, represent an excellent platform for a material re-rating of the Company. At current valuations, we believe the market has yet to fully recognise the potential of what we are building. With the news flow expected in the coming months, we look forward with confidence and remain firmly focused on delivering value for all shareholders.



B K McMaster
Executive Chairman
29 June 2026

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

PRINCIPAL RISKS AND UNCERTAINTIES

There are several potential risks and uncertainties, which could have a material impact on the long-term performance of the Group and could cause actual results to differ materially from expected results.

Management considers the following to be the principal risks and uncertainties relating to the Group:

| Description | Impact | Mitigation |
|---|--|--|
| Strategic Risk: | | |
| <ul style="list-style-type: none"> The Group's licences and operations are in foreign jurisdictions. | <p>The Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies or the personnel administering them, appropriation of property without fair compensation, cancellation or modification of contract rights, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the area in which these operations are conducted.</p> | <p>The Board closely monitors economic and currency situations by developing a business continuity plan to allow the Directors to respond effectively to a country's economic crisis.</p> |
| Financial Risks: | | |
| <ul style="list-style-type: none"> Investments fluctuations may negatively affect the Group. | <p>The Group may hold investments in other companies, both in listed investments traded on stock exchanges and unlisted. Uncertainty or potential for financial loss associated with any investment may result in a write-down in the value of that investment.</p> | <p>The Board closely monitors investments and ensures that any investment is aligned and with The Groups strategy and appropriately diversified.</p> |
| <ul style="list-style-type: none"> Currency exchange rate fluctuations may negatively affect the Group | <p>The Group's consolidated financial statements are presented in United States dollars and certain ongoing management costs will be denominated in British pounds sterling. The markets for the commodities produced are typically listed in US dollars and so the Group expects that most of its future revenues and operating expenses will be in US dollars, British pounds sterling and Brazilian Reals. Consequently, the Group will be exposed to ongoing currency risk. The Group may also have operating expenses denominated in another currency. Consequently, changes in the exchange rates of these currencies may negatively affect the Group's cash flows, operating results or financial condition to a material extent.</p> | <p>The Group does not intend to hedge its cash resources against risks associated with disadvantageous movements in currency exchange rates. Therefore, currency exchange rate fluctuations may negatively affect the Group. However, the Group will endeavour to immediately convert funds raised in pounds sterling to US dollars as a natural currency hedge to fulfil operational work plans and will continue to place money market orders to take advantage of favourable currency fluctuations.</p> |
| <ul style="list-style-type: none"> Project capital cost performance | <p>Higher costs might negatively affect the Group's cash flows, operating results or financial condition to a material extent.</p> | <p>To gain the most competitive pricing, control costs and limit overruns, the Group negotiates fixed pricing for services, wherever possible, and obtain quotations from multiple suppliers of materials and services.</p> |

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

| Description | Impact | Mitigation |
|---|---|--|
| Operational Risks: | | |
| <ul style="list-style-type: none"> Permits, licences and leases | <p>Significant parts of the Group's operations require permits, licences, and leases from various governmental authorities in Brazil. There can be no assurance that the Group will be able to obtain all necessary permits, licences and leases that may be required to carry out future exploration and development at our projects. If the present permits, licences, and leases are terminated or withdrawn, such event could have an adverse effect of the Group's operations.</p> | <p>The directors believe that the Group is complying in all material respects with the terms of the licences and permits granted to it to undertake its activities in Brazil. Nevertheless, the Group's ability to obtain, sustain or renew such licences and permits on acceptable terms are subject to change in regulations and policies and to the discretion of the applicable regulatory authorities and governments.</p> |
| <ul style="list-style-type: none"> The Group's proposed development plans are subject to several operational and financial risks | <p>The drilling programmes that continue to be carried out by the Group involve potentially complicated and difficult technical operations with which there are inherent risks. These include human error by the drilling operator, equipment failure, mistakes in the planning of the operations and the encountering of unforeseen difficulties within field operations. The ability for the Group to move to the production phase (assuming the project is considered economic) is dependent on sourcing sufficient and appropriate funding.</p> | <p>While these risks cannot be eliminated, they are to an extent mitigated because the geology and geophysics of the Group's assets are reasonably well understood due to prior exploration work, including drilling, geophysical surveys and sampling programmes. The Group has an experienced technical team who have worked in Brazil for many years. The Board has significant experience in overseeing the transition from exploration to production, including the financing of such transition. As with any business, plans for growth will always be dependent of various factors including financing.</p> |
| HSE Risks: | | |
| <ul style="list-style-type: none"> Accident and incidents associated with operations | <p>Serious accidents can result in shut down of operational sites and loss of credible operator reputation/licence.</p> | <p>At present, the Group is only undertaking limited drilling operations as part of the exploration phase. All drilling is undertaken by contractors who are appropriately qualified to undertake the works. These contractors are responsible for ensuring HSE requirements are met for their personnel.</p> |
| Organisational Risks: | | |
| <ul style="list-style-type: none"> Dependence on key executives and personnel, employee retention and recruitment | <p>The Group has one director, Brian McMaster, who holds an executive position. As such, the future success of the Group depends on the expertise of the directors and its third party contractors. For operational matters, the Group engages third party contractors to undertake various works (such as drilling etc).</p> | <p>Executive directors have notice periods of no less than three months to ensure sufficient time to handover responsibilities in the event of a departure. The Board considers the current remuneration of the directors to be fair and competitive. The use of third-party contractors mitigates the risk of damage to the business that may occur through the loss of key employees.</p> |

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

STAKEHOLDER ENGAGEMENT

A key focus of the Board is to promote the success of the Company for the benefit of its members as a whole, whilst having regard to other matters (as set out below), as outlined in Section 172 of the Companies Act 2006.

We understand that our long-term success depends on our relationships with our stakeholders. We strive to provide our stakeholders with timely and effective information, responses and support. The following table summarises how we identify and seek to meet their needs, interests and expectations.

| Stakeholder | Reason for engagement | How we engage |
|---|---|--|
| Shareholders: We provide transparent, accessible and balanced information to investors to ensure support and confidence. | Understanding shareholder sentiments regarding the business, its prospects and the performance of management and, incidentally, meeting regulatory requirements. | RNS announcements and on our website and across our online channels. Interviews with our directors published as videos. Regular updates to our corporate presentation. Attendance at investor relations events. Annual report and AGM channels. |
| Industry bodies, local and national governments: Our services must meet certain legal and regulatory requirements. | <p>We work hard to meet our regulatory obligations to retain our good standing with regulators, the Brazilian government, and the wider natural mining sector.</p> <p>Our relationship with the local and national government is a key to our success and has taken a long time to develop.</p> | Adherence to Brazilian state regulations. Commitment to fulfilling our AIM reporting obligations. Annual audit of Company processes and financial risks. |
| Communities and environment: Our operations are embedded within a complex local economic and ecosystem. | <p>We ensure that all our contractors are properly qualified to undertake the services for which they are engaged.</p> <p>We also ensure that our exploration activities are conducted with due care for the environment and neighbouring communities.</p> <p>We work with state and local government to support the communities in the areas where we operate.</p> | Where required, we use external contractors that have expertise and local knowledge to ensure activities are undertaken in accordance with regulatory requirements. |
| Suppliers. We engage contractors and purchase from a wide range of suppliers. | We must honour our obligations to the staff of the companies that we contract, and ensure they are aware of the HSE and regulatory framework within which we operate. | We integrate our HSE policies into all agreements entered by our contractors. We have a robust financial process for settling our invoices for contractors and all other service providers. We take care to ensure we source products and services from ethical suppliers. |

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

The Board is responsible for putting in place and communicating a sound system to manage risk and implement internal control. We recognise that the management of risk is an essential business practice: we work to balance risk and return, threat and opportunity.

HEALTH, SAFETY AND ENVIRONMENT

Our operations are conducted within a robust Health, Safety and Environment (“HSE”) framework. Any serious incident or high potential near miss will immediately be brought to the attention of the Board which will then oversee the appropriate remedial action.

CLIMATE CHANGE

For our sector, there is a keen interest from several stakeholders and investors on the theme of climate change and we can assure them that the Group is wholly committed to good environmental stewardship. We have a robust approach to corporate responsibility and sustainability issues, underpinned by our commitment to high standards of health and safety and environmental stewardship.

KEY PERFORMANCE INDICATORS

As an exploration and development company, the Group’s primary objective is the advancement and enhancement of its mineral projects. Accordingly, the Board monitors performance using a combination of financial and operational measures.

Key financial indicators include:

- cash and cash equivalents available to fund exploration and corporate activities;
- exploration and evaluation expenditure incurred during the year;
- corporate overhead expenditure against approved budgets.

Key operational indicators include:

- achievement of planned exploration milestones;
- metres drilled and other exploration activities completed against programme objectives;
- growth and advancement of mineral resources;
- progression of projects through exploration, resource definition and technical study stages.

During the year, the Group continued to advance its Brazilian gold strategy through the acquisition and development of the Paranaita and Molly Gold Projects while maintaining a disciplined approach to capital allocation and expenditure.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

DIRECTORS' EQUITY INTEREST IN THE COMPANY

The interests (all of which are beneficial unless otherwise stated) of the directors and their immediate families and the persons connected with them (within the meaning of section 252 of the Companies Act 2006, the "2006 Act") at the balance sheet date in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any director are as follows:

| Directors' interests as at 31 December 2025: | No. of ordinary shares held | % of share capital | No. of ordinary shares over which options are granted |
|---|------------------------------------|---------------------------|--|
| Brian McMaster | 106,104,586 | 15.17% | - |
| Luis Mauricio Azevedo ⁽¹⁾ | 101,593,453 | 14.53% | - |
| Nicholas von Schirnding | 6,920,000 | 0.99% | - |
| Hugo de Salis | 3,333,333 | 0.48% | 6,500,000 |

(1) Held through a corporate vehicle, Flagstaff International Investments Ltd, on Mr L M Azevedo's behalf. Mr L M Azevedo resigned effective 20 March 2026.

| | Monetary remuneration Year ended 31 December 2025 \$'000 | Share Options¹ Year ended 31 December 2025 \$'000 | Total Year ended 31 December 2025 \$'000 | Total Year ended 31 December 2024 \$'000 |
|--------------------------------------|---|---|---|---|
| Brian McMaster | 238 | - | 238 | 230 |
| Luis Mauricio Azevedo ⁽³⁾ | 80 | - | 80 | 77 |
| Nicholas von Schirnding | 64 | - | 64 | 61 |
| Hugo de Salis ² | 6 | 29 | 35 | - |
| | 388 | 29 | 417 | 368 |

1 – Refer to note 17 for options details.

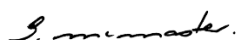
2 – Mr de Salis was appointed as a director on 24 November 2025 and provided consultancy services to the Company prior to his appointment. The figures in this table exclude c.\$71k of consultancy fees in relation to services rendered prior to Mr de Salis' appointment as a director of the Company.

3 – Mr L M Azevedo resigned effective 20 March 2026.

STRATEGY AND FUTURE DEVELOPMENTS

The Group's key strategic objective is to advance its portfolio of mineral projects in Brazil, with a current focus on the Molly Gold Project and the Paranaíta Gold Project. Through exploration, resource development and project advancement, the Group seeks to progress its assets towards value-generating milestones and, ultimately, sustainable cash flow generation. In addition, the Group aims to leverage its in-country, technical and geological expertise to identify, acquire and advance complementary resource projects that have the potential to create long-term shareholder value.

This report was approved by the directors on 29 June 2026.



B K McMaster
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The directors present their report and the audited financial statements for the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements are prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Jangada Mines website is the responsibility of the directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activity of the Group is the operation of business engaged in the exploration and development of mining assets in Brazil.

RESULTS AND DIVIDENDS

This report covers the year ended 31 December 2025. The Operating Loss from Continuing Operations attributable to ordinary equity holders for the year, after taxation, amounts to \$1.81 million (2024: loss of \$1.20 million). The reported Total Comprehensive Loss attributable to ordinary equity holders for the year was \$1.85 million (2024: \$1.51 million).

The directors do not recommend payment of a dividend (2024: nil).

GOING CONCERN

The Group closely monitors its cash position, cash forecasts and liquidity regularly, and has a conservative approach to cash management. As at 31 December 2025, the Group held cash reserves of \$1.77 million.

In assessing whether the going concern assumption is appropriate, the Directors have considered all relevant available information about the current and future position of the Group and Company, including the current level of resources and the required level of spending on exploration and evaluation activities. As part of their assessment, the Directors have also considered the funding options available to the Group should additional capital be required in the future. The Board regularly reviews market conditions, the Group's cash balance in alignment with the Company's forward commitments and shall where deemed necessary revise expenditure commitments, defer director payments and terminate short term contracts as a means of cash preservation.

The Group meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date the Company has raised finance for its activities primarily through equity financings.

The Directors note that, as is typical for an exploration company, the Group may seek additional funding in the future to support further exploration programmes and business development activities. However, based on the Group's current cash resources and forecast expenditure, the Directors have a reasonable expectation that the Group has sufficient resources to meet its obligations as they fall due throughout the assessment period.

The directors do not consider there to be a material uncertainty during the assessment period, which may cast significant doubt over the Group's ability to continue as a going concern. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**

DIRECTORS

The directors who served during the year were:

Brian McMaster

Luis Mauricio Azevedo (resigned 20 March 2026)

Nicholas von Schirnding

Hugo de Salis (appointed 24 November 2025)

INSURANCE

The Company maintained appropriate Directors' and Officers' liability insurance during the year.

FINANCIAL INSTRUMENTS

Details of the Company's financial instruments are given in note 4.

EVENTS AFTER THE END OF REPORTING PERIOD

Post balance sheet events are discussed in note 21.

INDEPENDENT AUDITORS

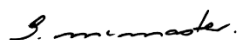
PKF Littlejohn LLP has indicated its willingness to be reappointed as independent auditors and a proposal for their reappointment will be made at the annual general meeting.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each person who was a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the directors on 29 June 2026.



B K McMaster

Director

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE

Corporate governance is the method by which the Board of Directors sets the strategic aims of the Company, provides leadership to achieve the goals and manages the risks the Company faces. Good governance is based on the integrity of people and processes, setting the right goals, having the right people and tools to achieve them and acting in a disciplined fashion to understand and manage risks inherent in the business. Thoughtful change and refocus are sometimes required to realise the goals of growth and stability while enhancing value to the owners of the Company, the shareholders.

The Company complies with the 2023 QCA Code, which came into effect for accounting periods beginning on or after 1 April 2024. Where full compliance is not yet practicable given the Company's size and stage of development, the Board has adopted a "comply or explain" approach and sets out its reasoning below against each relevant principle.

As Executive Chair, Brian McMaster is responsible for the leadership of corporate governance and, in conjunction with management, establishing appropriate agendas for Board meetings, ensuring that the executives and the Board are fully engaged in appropriate aspects of strategy development, decision making, risk analysis and overall implementation.

Over the period the Company changed its corporate strategy to focus on the identification and acquisition of gold projects. On the back of this, an acquisition was made and the Board was reinforced with the appointment of an NED and a new CEO appointed to assist with the new strategy. Post period end additional appointment have been made aimed at having the relevant personnel to steward the companies development.

The Ten Principles in relation to Jangada

Principle 1 - Establish a purpose, strategy and business model which promote long term value for shareholders

Our business model is to utilise the experience of the Board to generate shareholder value through the acquisition and development of highly prospective resource projects, through to production. The Board is currently focused on acquiring and advancing low-cost, high-grade, shallow gold opportunities in Brazil, where it believes the Company can leverage its in-country geological and operational expertise to create shareholder value. In line with this strategy, the Company is currently evaluating the Molly Gold Project and the Paranaita Gold Project, both located in Brazil through the application of extensive exploration programmes including drilling, geophysics and geochemical works. The aim is to build a JORC compliant resource on both gold projects, that will support the publication of Pre Economic Assessment and the foundations for the mid-term plan of publishing a Full Feasibility Study in order to bring each project into production. Additionally, the Board continues to evaluate the potential of the Pitombeiras Project, monitoring commodity pricing and demand, which will affect the development path and timings, as well as the potential for partnerships or asset sale in order to maximise shareholder value.

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE (continued)

The Company understands the challenges of resource project development, and devises development plans to maximise the investment into individual project with a clear capital allocation strategy that take into account the inherent on-going risk in ascertaining a projects economic viability.

Principle 2 – Promote a corporate culture that is based on ethical values and behaviours

Every Director and senior manager has significant business and industry experience. Collectively, they uphold a very high standard of ethical values embedded in the corporate culture. Each Board participant is encouraged to openly contribute to the monitoring of operations, the performance of individuals, and adherence to operational structures, to support the execution of the business strategy.

With a small staff, everyday interactions are sufficient to communicate that integrity is a cornerstone of the Company, and unethical behaviour will not be tolerated. However, If issues are raised, these are flagged to the Board and a timely explanation and resolution sort in order that the Company's performance is not affected. In interactions with industry partners, suppliers and stakeholders, the Company communicates its values. Internal financial controls in place are appropriate for a company of the size and complexity of Jangada but may be supplemented as the business grows.

Principle 3 - Seek to understand and meet shareholder needs and expectations

The Company engages with shareholders and other interested parties through formal and informal mechanisms, including the Annual General Meeting; the website; online and in person investor presentations and meetings; social media; and one on one communications, always having regard to appropriate disclosure rules and guidelines. Communication is interactive with shareholders individually and collectively expressing their expectations, particularly for increasing share value. The Chief Executive Officer, Paulo Misk, the Chair, Brian McMaster, and NED Hugo de Salis are the primary contacts, but each Director participates in shareholder engagement.

During the period under review, the delays in finding an acquisition to fulfil our stated strategy took time. The Board wanted to ensure that any target was of sufficient standing to warrant the relevant expenditure. This was articulated in communication and ended with the acquisition agreement re MT Gold and the Paranaita Gold Project.

Principle 4 - Take into account wider stakeholder interests including social and environmental responsibilities, and their implications for long term success

While the principal focus of a listed company is to enhance value for its investors, Jangada has positive engagement with a wide and diverse set of stakeholders and takes socially responsible activities very seriously. The Company and partners engage with individuals and groups to set out the benefits and risks of development. The Board has identified the Company's stakeholders to include staff, suppliers, customers, partners, local government and wider communities. This is headed by the current CEO Paulo Misk and NED Luis Felipe Azevedo.

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE (continued)

A key part of Jangada's business model is identifying the impact that activities will have on the surrounding communities at Jangada's projects. The Company is always looking for opportunity to develop the wider communities in which it operates, and Jangada behaves ethically in its recruitment, training and engagements. The environmental impact of Jangada's activities is also carefully considered and the maintenance of high environmental standards applied. Jangada has established relationships with local and national governments in the territories of its projects.

The 2023 QCA Corporate Governance Code encourages companies to provide quantitative ESG disclosures where appropriate. As Jangada's assets in Brazil remain at the exploration stage and are not yet in production, the Board considers that detailed quantitative ESG metrics would not be meaningful or proportionate at this stage of the Company's development. However, the Company adheres to stringent international practises during the exploration phases to ensure its contractors, particularly drilling companies, operate to a recognised environmental policy. Additionally, the team meets with local and state officials to ensure that the communities within which it operates are fully aware of Jangada's operations. The Board keeps this position under regular review and intends to enhance ESG reporting and disclosures as the Company's projects progress and operational activities expand.

Principle 5 - Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation

The Company recognises that exploration inherently carries significant risk. The resource development model that it operates under involves a stage approach to exploration, including understanding the targets, building a resource and the publishing of an initial Pre-Feasibility Study. The exploration capital is allocated on a staged basis and advancement depends on results. Accordingly, the risk profile is reduced as if results are not considered good enough, the geological model is reevaluated.

Whilst the Board is ultimately responsible for identifying and managing areas of significant business risk, it has established an Audit and Risk Committee that ensures effective Risk Management systems are in place that identify and manage key Company risks, establish and maintain effective controls, and ensure compliance with risk management policies and the reporting of any non-compliance occurrences.

The Company's risk management systems have identified the following key risks as applicable to the Company and appropriate mitigation controls are in place:

- Exploration and Development Risk
- Political Risk in Brazil
- License and Permitting Risk
- Market Risk
- Foreign Currency Risk
- Commodity Price Risk
- Retention of Key Personnel
- Financing Risk
- Liquidity Risk
- Credit Risk

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE (continued)

The Board has also considered climate-related risk. Given the early-stage nature of Jangada's exploration activities, the Board does not currently consider climate change to be a principal risk to operations but will keep this assessment under review as the Company's projects develop.

Principle 6 – Establish and maintain the Board as a well-functioning, balanced team led by the Chair

Profiles of the Jangada's directors are available on the Company's website at www.jangadamines.com. The Board is currently comprised of an Executive Chair (Brian McMaster) one Senior Independent NED (Nicholas von Schirnding), two additional independent NEDs (Heinrich Müller and Hugo de Salis) and one non-independent NED (Luis Felipe Azevedo).

As at the date of this statement, Jangada's board composition complies with the QCA Code. The senior independent director has been assessed and is considered to be independent by the Board, as have the two other independent directors mentioned above. All directors submit themselves for election or re-election at each Annual General Meeting. All directors are expected to devote the necessary time commitments required by their position and are able to devote their full attention to the Company unrestricted by external roles. All Directors are expected to attend all Board meetings and committee meetings for which they are members. The Board met five times during the year ended 31 December 2025. All directors stand for re-election annually. Performance related incentives, in the form of share issuances and warrants are agreed by the Board.

Principle 7 – Maintain appropriate governance structures and ensure that individually and collectively between them the Directors have the necessary up to date experience, skills and capabilities

Jangada complies with the QCA Code and full biographical details of the Directors, and their skills and experience can be found at www.jangadamines.com. The Directors, who have been appointed to the Company, have been chosen because of the range of their skills and experience and which are appropriate for the strategy and objectives of the Company. The Board recognises that it currently is limited in diversity and this continues to form part of recruitment consideration.

The Board considers the current balance of sector, financial and public market skills and experience which it embodies as appropriate for the size and stage of development of the Company and that the Board has the skills and requisite experience necessary to execute the Company's strategy and business plan, whilst enabling each Director to discharge his fiduciary duties effectively.

The Board reviews annually, and when required, the appropriateness of its mix of skills and experience to ensure that it meets the changing business needs. The Board is assisted by the company secretariat in preparing for and running effective board meetings, including the timely dissemination of appropriate information. The Company secretariat provides advice and guidance to the extent required by the Board on the legal and regulatory environment.

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE (continued)

Board of Directors

Jangada's key strategic, financial and operational decisions are reserved exclusively for the Board. The Board aims to meet every eight to twelve weeks or more frequently if activities require and is supplied with appropriate and timely information. The Directors are free to seek any further information that they consider necessary. All Directors have access to advice from the company secretariat as well as independent professionals at the Group's expense. Training is available for new Directors and other Directors as necessary.

The Board is led by an Executive Chair (Brian McMaster), whose responsibility is the leadership of the Board, ensuring its effectiveness and overseeing governance. The current CEO is a non-Board appointment, and he reports to the Executive Chair. The senior independent non-executive director (Nicholas von Schirnding) is considered independent, as is Heinrich Müller. Hugo de Salis and Luis Felipe Azevedo are considered non-independent.

The Board has adopted a formal schedule of matters reserved for its decision, which includes responsibility for Board composition, appointments and succession planning; corporate strategy and diversification; risk appetite and internal controls; major transactions, capital raisings and material contracts; approval of annual budgets, financial statements and dividend policy; and any changes to the Company's corporate structure or listing status. A full copy of the schedule of matters reserved for the Board is available on the Company's website.

The Company's Board composition has changed since the last report with the addition of three NEDs to reflect the operational changes in the business, being the shift in strategy and the acquisitions of its gold projects.

Audit and Risk Committee

Jangada's Audit and Risk Committee is responsible for ensuring that the financial performance of the Company is properly monitored and reported and, in this capacity, interacts as needed with the Company's External Auditors. The Committee also considers risk management and internal financial controls. Some of the Audit Committee's duties include reviewing the Company's accounting policies and reports; considering whether appropriate accounting standards and estimates have been applied; reviewing the adequacy and effectiveness of internal financial controls; overseeing anti-money laundering systems; and overseeing the relationship with the external auditor.

The Audit and Risk Committee currently has two members with both having recent and relevant financial experience. The current members of the committee are Nicholas von Schirnding (Chair) and Brian McMaster. The Company is currently reviewing this following the change of strategy. The full Terms of Reference of the Audit Committee can be found on the Company's website. The Company's auditor is an independent firm that is recognised and adheres to AIM regulatory requirements.

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE (continued)

Remuneration Committee

The purpose of the Remuneration Committee is to determine and agree with the Board the framework or broad policy for the remuneration of the Company's chairperson and executive directors. The main duties include reviewing pay and employment conditions across the Company, and approving targets and performance related pay schemes, share incentive plans and pension arrangements.

The Remuneration Committee has two members. The current members are Nicholas von Schirnding (Chair) and Brian McMaster. The full Terms of Reference can be found on the Company's website.

Nomination Committee

The purpose of the Nomination Committee is to evaluate and determine the composition of the Board. The main duties include regularly reviewing the structure, size and composition (including skills, knowledge, experience, independence and diversity) of the Board, and identifying suitable candidates from a wide range of backgrounds.

The Nomination Committee has two members. The current members are Nicholas von Schirnding (Chair) and Brian McMaster. The full Terms of Reference of the Nomination Committee can be found on the Company's website.

Share Dealing Code

The Company has adopted a share dealing code to prevent potential abuse of inside information, in compliance with its obligations under the Market Abuse Regulation ("MAR") and the AIM Rules for Companies.

Principle 8 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

A desire for continuous improvement permeates all aspects of Jangada. The Board is responsible for implementing the business objectives, governance and strategic planning. The Board reviews its own performance and composition at least once per year albeit that without following a formal review process, mindful that each Director has experience with such reviews. From time to time, a skills analysis discussion is undertaken, recognising that, as the Company grows in complexity, additional skills will be required. The review of the Board's performance is on-going with each expected to fulfil their stated duties and contribute to the guidance of the company and the implementation of corporate strategy.

The Company does not use an external supplier for review of directors as it deems the Board to have sufficient public market experience to manage the process internally. It is conscious of cash resources being non-revenue generating with the aim of utilising its capital for the exploration and development of its projects. When a director wishes to depart, suitable candidates with relevant experience are sourced primarily through the Board's broad network, again to preserve cash resources and also to ensure Board cohesion.

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE (continued)

Principle 9 – Establish a remuneration policy which is supportive of long-term value creation and the Company’s purpose, strategy and culture

The Company provides base compensation commensurate with the skills and experience of the individual and relevant to a junior exploration company that does not have revenue. Employees are provided with appropriate benefits programmes in line with industry standard rates. As many of the key individuals live outside of the UK, and in some cases are subject to service agreements, there are occasions when the Company provides compensation in lieu of benefits. Individuals are provided with all necessary technological support, as the Company does not have an official operational office and work is ‘remote’. Long term incentives are provided through equity linked to growth in shareholder value and liquidity. The Company is focussed on building and developing a portfolio of gold assets with the intention of being a cash generative producing entity. With a successful development plan and fulfilment of its strategy the Board would be remunerated in line with industry standards. In exceptional circumstances, such as extensive corporate activity, the Board may award a performance bonus. Full details of directors’ remuneration are set out in the Directors’ Report and in the Notes to the Financial Statements.

The 2023 QCA Code recommends that companies put an advisory shareholder vote on the remuneration report to an annual general meeting. The Board has noted this recommendation, but given the Company’s size, nimble strategy involving multi project development and the composition of its shareholder base, and consistent with the approach adopted by comparable AIM-quoted companies, the Board does not consider a formal advisory vote to be proportionate at this stage. The Board remains open to reviewing this position as the Company grows.

Principle 10 - Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company recognises that maintaining communications with its shareholders promotes transparency and will drive value in the medium to long-term. Accordingly, the Company provides updates on the progress, detailing business and strategy developments, in news releases which are released on RNS and posted on the Company’s website. To continually improve transparency, the board would be delighted to receive feedback from shareholders. Communications should be directed to info@jangadamines.com. The Company tries to respond to shareholder questions, but this has to be carried out within the regulatory framework, questions relating to timings of acquisitions and updates from investee companies can only be released when the regulatory environment enable the Company to do so. The reporting period has witnessed frustration re timings, but the right assets needed to be identified, and due diligence often takes time and results in a potential deal been passed on.

Jangada is committed to providing full and transparent disclosure of its activities, via the RNS system of the London Stock Exchange. The Company places a high priority on regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Company’s activities are clear, fair and accurate.

STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE (continued)

The Company's website (www.jangadamines.com) is regularly updated and includes the following information for shareholders and other stakeholders:

- The latest investor presentation;
- All annual and interim financial statements;
- All announcements issued via the RNS service of the London Stock Exchange;
- Notice of any general meetings;
- Results of all resolutions put to a vote at the most recent AGM, including any actions to be taken where votes against have been received from 20% or more of independent shareholders; and
- Contact details, including a dedicated email address (info@jangadamines.com) through which shareholders and other stakeholders can contact the Company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANGADA MINES PLC

Opinion

We have audited the financial statements of Jangada Mines Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing cashflow forecasts and/or budgets for the 12-month period from the anticipated date of approval of the financial statements. The forecasts are prepared to 30 June 2027 in which we reviewed and checked the mathematical accuracy for as well.
- Challenging the key assumptions contained in the forecast/budget with reference to historical data and external evidence.

- Comparing previous forecasts/budgets to performance to assess the reliability of such forecasts/budgets.
- Checking subsequent events impacting going concern.
- Reviewing whether disclosures in the financial statements are adequate and complete.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining our overall audit strategy, we assessed the level of uncorrected misstatements that would be material for the financial statements as a whole. We determined the group materiality for the financial statements to be \$94,500 (2024: \$59,000). The thresholds were calculated based on 2% (2024: 2%) of total assets, as we consider this to be the most relevant benchmark for investors. Performance materiality was set at 70% (2024: 70%) of materiality for the financial statements being \$66,100 (2024: \$41,000) for the group, and \$59,500 (2024: \$29,000) for the parent company. We selected 70% as we believed this would give sufficient coverage of significant and residual risks within the financial statements.

The threshold for reporting unadjusted differences to those charged with governance was set at \$4,720 (2024: \$2,900) for the group and the parent company. We also agreed to report differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. We looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

A full scope audit was performed by PKF Littlejohn on the complete financial information of all the components of the Group. No component auditors were engaged.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our scope addressed this matter |
|--|--|
| <p>Carrying value and assessment of impairment of intangible exploration evaluation assets (Group only) – see note 11</p> | |
| <p>The carrying value of the intangible assets amounting to \$6.4m comprises a material asset on the balance sheet at the year-end. Costs capitalised within intangible assets are required to satisfy the eligibility criteria under IFRS 6.</p> <p>The Directors are required to assess at each reporting date whether indicators of impairment are present in accordance with IFRS 6. For early-stage exploration projects, this assessment requires management to exercise their judgement. Given the level of management judgement involved in assessing whether there are indications of impairment, we consider this to be a key audit matter.</p> <p>There is a risk that the carrying value of the intangible asset is overstated and an impairment charge is required.</p> | <p>Our work in this area has included:</p> <ul style="list-style-type: none"> • Critical review of management’s impairment paper and challenge of all key assumptions therein, as well as undertaking our own assessment using the impairment indicators within IFRS 6; • A review of costs capitalised during the year under review, including the considerations made in respect of their appropriateness for capitalisation in accordance with the Group’s accounting policy and IFRS 6 recognition criteria. • Discussing with management and the Board their plans regarding future exploration on the licence areas. • Ensuring disclosures made in the financial statements in relation to critical accounting judgements are adequate and in line with our understanding of the group and its activities • Reviewing of the competent persons report and internal resource estimates relating to licenses areas held by the group • Obtaining copies of all exploration licences held by the group |

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|--|---|
| | <p>We noted that although the VTF Mineração (800.235/2014) and MT Gold (866.612/2005) exploration licences have formally expired, final exploration reports were submitted prior to the respective deadlines, with the MT Gold report subsequently approved in June 2024. Both licences remain subject to ongoing regulatory processes, with evidence of continued activity, “active” status (for VTF), and progression to the next regulatory stage (for MT Gold). Supporting documentation and legal advice indicate that operations may continue during these periods. Accordingly, the expiry dates are considered procedural milestones rather than indicative of a cessation of underlying rights.</p> |
| <p>Valuation and classification of unlisted investments – see note 12</p> | |
| <p>The Company held unlisted investments at 31 December 2025 amounting to \$67k. This is valued in accordance with IFRS 13 and the fair value hierarchy; and classified as per IFRS 9. There is the risk that these investments have not been valued in accordance with IFRS 13 and IFRS 9 and require impairment. Investments which fall under level 2 and 3 of the fair value hierarchy are subject to significant management estimate, which increases the risk of material misstatement.</p> <p>Given the value of the investment is material at the year end and significant judgement needed when valuing level 2 and 3 investment we have assessed valuation of unlisted investments as a key audit matter.</p> | <p>Our audit work included:</p> <ul style="list-style-type: none"> • Ensuring that Jangada Mines Plc has full title to the investments held • Reviewing the valuation methodology for the investments held and ensuring that the carrying values are recoverable and supported by sufficient and appropriate audit evidence • Reviewing management’s assessment of level 3 investments and make challenges to this assessment as appropriate • Ensuring that all asset types are categorised according to IFRS 13; Reviewing disclosures in relation to said assets • Reviewing the movement in investments to ensure they are accounted for and disclosed correctly in line with IFRS 9- Financial Instruments and IFRS 13 and • Ensuring that appropriate disclosures surrounding the estimates made in |

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|---|--|
| | <p style="text-align: center;">respect of any valuations are included in the financial statements.</p> <p>We noted that the management had fully impaired the investment held in Fodere Critical Minerals.</p> |
| <p>Carrying value and recoverability of investment in subsidiary (Company only) - see note 19</p> | |
| <p>Investments in subsidiaries are the significant assets in the Company’s accounts amounting to \$3.7m. Given the continuing losses there is a risk that the investments in subsidiaries may not be fully recoverable.</p> <p>This is a key audit matter due to the investment in subsidiaries is material and due to the continuing losses, this is an indicator of impairment. The assessment of recoverability involves significant management judgement and estimation uncertainty due to the forecasted future cash flows and determining appropriate assumptions. This creates a heightened risk of material misstatement.</p> | <p>Our work in this area included:</p> <ul style="list-style-type: none"> • Confirming ownership documents for investments in subsidiaries held by the parent company; • Reviewing and challenging management’s impairment assessment of the valuation of investments per IAS 36 Impairment of assets, with reference to the carrying values of the underlying intangible assets in accordance with IFRS 6; • Reviewing the disclosures in the financial statements, including those relating to estimates and judgements used, and evaluating their completeness in the accounting period. |

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a

direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of our cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from, Companies Act 2006, UK Adopted IAS, and the operating terms set out in the mining licenses, as well as local laws and regulations for the overseas subsidiaries.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal or regulatory correspondence and completion of a disclosure checklist.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls. The potential for management bias was also identified in relation to the valuation of impairment of intangible assets and unlisted investments. we did not identify any significant fraud risks, other than those identified in the Key Audit Matter section.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.¹ This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zahir Khaki (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
29 June 2026

30 Churchill Place
London
E14 5RE

JANGADA MINES PLC

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | | Year ended 31 December 2025 \$'000 | Year ended 31 December 2024 \$'000 |
|---|----|---|---|
| Gain/(loss) on fair value of investment | 12 | 473 | (269) |
| (Loss)/profit on disposal of investment | 12 | (252) | 10 |
| Impairment of investment (Fodere) | | (859) | - |
| Directors' remuneration | 9 | (380) | (368) |
| Foreign exchange loss | | (147) | (30) |
| Administration expenses | 10 | (656) | (545) |
| Operating loss from continuing operations | | (1,821) | (1,202) |
| Finance expense | 6 | - | (1) |
| Loss before tax | | (1,821) | (1,203) |
| Tax expense | 7 | - | - |
| Loss from continuing operations | | (1,821) | (1,203) |
| Other comprehensive income: | | | |
| Items that will or may be reclassified to profit or loss: | | | |
| Currency translation differences arising on translation of foreign operations | | (46) | (306) |
| Total comprehensive loss | | (1,867) | (1,509) |
| Loss attributable to: | | | |
| Equity holders of the parent | | (1,812) | (1,203) |
| Non-controlling interest | | (9) | - |
| | | (1,821) | (1,203) |
| Total comprehensive loss attributable to: | | | |
| Equity holders of the parent | | (1,851) | (1,509) |
| Non-controlling interest | | (16) | - |
| | | (1,867) | (1,509) |
| Loss per from continuing operations and total loss attributable to ordinary equity holders | | Cents | Cents |
| - Basic (cents) | 8 | (0.43) | (0.47) |
| - Diluted (cents) | 8 | (0.43) | (0.47) |

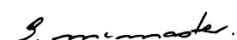
The notes on pages 39 to 60 form part of these financial statements.

JANGADA MINES PLC

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025**

| | | As at 31 December 2025 \$'000 | As at 31 December 2024 \$'000 |
|---|----|--|--|
| Assets | | | |
| Non-current assets | | | |
| Exploration and evaluation assets | 11 | 6,469 | 1,031 |
| Property, plant and equipment | | 1 | 2 |
| Investments | 12 | 67 | 1,868 |
| | | 6,537 | 2,901 |
| Current assets | | | |
| Other receivables | 13 | 16 | 1 |
| Cash and cash equivalents | | 1,768 | 66 |
| | | 1,784 | 67 |
| Total assets | | 8,321 | 2,968 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | 15 | 101 | 174 |
| Accruals and other payables | 14 | 72 | 239 |
| Total liabilities | | 173 | 413 |
| Issued capital and reserves attributable to owners of the parent | | | |
| Share capital | 16 | 372 | 135 |
| Share premium | 16 | 9,365 | 5,959 |
| Translation reserve | | (458) | (834) |
| Share based payment reserve | 17 | 29 | 665 |
| Fair value reserve | | - | 38 |
| Retained earnings | | (4,517) | (3,408) |
| Non-controlling interest | 18 | 3,357 | - |
| Total equity | | 8,148 | 2,555 |
| Total equity and liabilities | | 8,321 | 2,968 |

The financial statements were approved and authorised for issue by the directors and were signed on 29 June 2026.



B K McMaster
Director

The notes on pages 39 to 60 form part of these financial statements.

JANGADA MINES PLC

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025**

| | | As at 31 December 2025 \$'000 | As at 31 December 2024 \$'000 |
|---|----|---|--|
| Assets | | | |
| Non-current assets | | | |
| Investment in subsidiary | 19 | 3,754 | 1,782 |
| Investments | 12 | 67 | 1,868 |
| | | 3,821 | 3,650 |
| Current assets | | | |
| Other receivables | 13 | 13 | 1 |
| Cash and cash equivalents | | 1,687 | 39 |
| | | 1,700 | 40 |
| Total assets | | 5,521 | 3,690 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | 15 | 101 | 174 |
| Accruals and other payables | 14 | 67 | 238 |
| Total liabilities | | 168 | 412 |
| Issued capital and reserves attributable to owners of the parent | | | |
| Share capital | 16 | 372 | 135 |
| Share premium | 16 | 9,365 | 5,959 |
| Translation reserve | | (1,139) | (1,347) |
| Option reserve | 17 | 29 | 665 |
| Retained earnings | | (3,274) | (2,134) |
| Total equity | | 5,353 | 3,278 |
| Total equity & liabilities | | 5,521 | 3,690 |

The loss for the year dealt with in the accounts of the parent company, Jangada Mines plc, was \$1,805k (2024: loss of \$1,118k). As permitted under Section 408 of the Companies Act 2006, no Income Statement or Statement of Comprehensive Income is presented for the parent company.

The financial statements were approved and authorised for issue by the directors and were signed on 29 June 2026.



B K McMaster
Director

Registered number: 09663756

The notes on pages 39 to 60 form part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--|-----------------------------------|--------------------------------------|
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Loss before tax | (1,821) | (1,203) |
| Adjustments for: | | |
| Depreciation | 1 | 1 |
| Loss/(gain) on sale of investment | 252 | (10) |
| Non-cash fair value (gain)/loss on investments | (473) | 269 |
| Non-cash exchange differences | 147 | 1 |
| Share based payment expense | 29 | - |
| Impairment of Fodere investment | 859 | - |
| Operating cash flows before working capital changes | (1,007) | (942) |
| Increase in other receivables | (15) | (1) |
| Increase in trade and other payables ¹ | 259 | 213 |
| Net cash flows used in operating activities | (763) | (730) |
| Investing activities | | |
| Development of exploration and evaluation assets | (239) | (11) |
| Sale of shares in investment | 1,274 | 374 |
| Cash and cash equivalents acquired upon acquisition of MT Gold | 2 | - |
| Cash consideration of MT Gold acquisition | (337) | - |
| Net cash inflows (used in)/from investing activities | 700 | 363 |
| Financing activities | | |
| Issue of shares, net of share issue costs ¹ | 1,797 | - |
| Net cash from financing activities | 1,797 | - |
| Net movement in cash and cash equivalents | 1,735 | (367) |
| Cash and cash equivalents at beginning of year | 66 | 414 |
| Movements in foreign exchange | (33) | 19 |
| Cash and cash equivalents at end of year | 1,768 | 66 |

1 – Non-cash transactions: Consideration of £1.0 million in relation to the acquisition of MT Gold Mineração Ltda during the year was satisfied by the issue of new ordinary shares and, as a non-cash transaction, has been excluded from the cash flow statement. Cash consideration of £250,000 is included within investing activities. In addition, £350k of trade payables were settled by the issue of new ordinary shares and, as a non-cash transaction, has been excluded from the movement in trade and other payables.

The notes on pages 39 to 60 form part of these financial statements.

JANGADA MINES PLC

**COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--|-----------------------------------|-----------------------------------|
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Loss before tax | (1,805) | (1,118) |
| Adjustments for: | | |
| Loss on sale of investment | 252 | 28 |
| Non-cash fair value (gain)/loss on investments | (473) | 241 |
| Foreign exchange differences | 146 | (9) |
| Share based payment expense | 29 | - |
| Impairment of Fodere investment | 859 | - |
| Operating cash flows before working capital changes | (992) | (858) |
| Increase in other receivables | (12) | - |
| Increase in trade and other payables ¹ | 255 | 213 |
| Net cash flows used in operating activities | (749) | (645) |
| Investing activities | | |
| Loan to MT Gold | (325) | - |
| Sale of shares in investments | 1,274 | 374 |
| Cash consideration of MT Gold acquisition | (337) | - |
| Net cash flow /from investing activities | 612 | 374 |
| Financing activities | | |
| Issue of shares, net of share issue costs ¹ | 1,797 | - |
| Increase in related party borrowings | - | (78) |
| Net cash from financing activities | 1,797 | (78) |
| Net movement in cash and cash equivalents | 1,660 | (349) |
| Cash and cash equivalents at beginning of year | 39 | 394 |
| Movements in foreign exchange | (12) | (6) |
| Cash and cash equivalents at end of year | 1,687 | 39 |

1 – Non-cash transaction: Consideration of £1.0 million in relation to the acquisition of MT Gold Mineração Ltda during the year was satisfied by the issue of new ordinary shares and, as a non-cash transaction, has been excluded from the cash flow statement. Cash consideration of £250,000 is included within investing activities. In addition, £350k of trade payables were settled by the issue of new ordinary shares and, as a non-cash transaction, has been excluded from the movement in trade and other payables.

The notes on pages 39 to 60 form part of these financial statements.

JANGADA MINES PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Share capital \$'000 | Share premium \$'000 | Translation reserve \$'000 | Fair Value reserve \$'000 | Option reserve \$'000 | Retained earnings \$'000 | Non-cont- rolling interest \$'000 | Total equity \$'000 |
|--|----------------------------|----------------------------|----------------------------------|------------------------------------|-----------------------------|--------------------------------|--|---------------------------|
| As at 1 January 2024 | 135 | 5,959 | (528) | 38 | 709 | (2,249) | - | 4,064 |
| Comprehensive loss for the year | | | | | | | | |
| Loss for the year | - | - | - | - | - | (1,203) | - | (1,203) |
| Other comprehensive income | - | - | (306) | - | - | - | - | (306) |
| Total comprehensive loss for the year | - | - | (306) | - | - | (1,203) | - | (1,509) |
| Transactions with owners | | | | | | | | |
| Share options expired | - | - | - | - | (44) | 44 | - | - |
| Total transactions with owners | - | - | - | - | - | - | - | - |
| As at 31 December 2024 | 135 | 5,959 | (834) | 38 | 665 | (3,408) | - | 2,555 |
| Comprehensive loss for the year | | | | | | | | |
| Loss for the year | - | - | - | - | - | (1,812) | (9) | (1,821) |
| Other comprehensive income | - | - | (39) | - | - | - | (7) | (46) |
| Total comprehensive loss for the year | - | - | (39) | - | - | (1,812) | (16) | (1,867) |
| Transactions with owners | | | | | | | | |
| Share capital issued | 237 | - | - | - | - | - | - | 237 |
| Share premium, net of share issue costs | - | 3,406 | - | - | - | - | - | 3,406 |
| NCI recognised on obtaining control of MTG | - | - | - | - | - | - | 3,373 | 3,373 |
| Share based payment expense | - | - | - | - | 29 | - | - | 29 |
| Share options expired | - | - | - | - | (665) | 665 | - | - |
| Reclassification of reserve | - | - | - | (38) | - | 38 | - | - |
| Effect of foreign exchange | - | - | 415 | - | - | - | - | 415 |
| Total transactions with owners | 237 | 3,406 | 415 | (38) | (636) | 703 | 3,373 | 7,460 |
| As at 31 December 2025 | 372 | 9,365 | (458) | - | 29 | (4,517) | 3,357 | 8,148 |

The notes on pages 39 to 60 form part of these financial statements.

JANGADA MINES PLC

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Share capital \$'000 | Share Premium \$'000 | Translation reserve \$'000 | Option reserve \$'000 | Retained earnings \$'000 | Total equity attributable to owners \$'000 |
|--|----------------------------|----------------------------|----------------------------------|-----------------------------|--------------------------------|--|
| As at 1 January 2024 | 135 | 5,959 | (1,300) | 709 | (1,060) | 4,443 |
| Comprehensive loss for the year | | | | | | |
| Loss for the year | - | - | - | - | (1,118) | (1,118) |
| Other comprehensive income | - | - | (47) | - | - | (47) |
| Total comprehensive income for the year | - | - | (47) | - | (1,118) | (1,165) |
| Transactions with owners | | | | | | |
| Share options expired | - | - | - | (44) | 44 | - |
| Total transactions with owners | - | - | - | - | - | - |
| As at 31 December 2024 | 135 | 5,959 | (1,347) | 665 | (2,134) | 3,278 |
| Comprehensive loss for the year | | | | | | |
| Loss for the year | - | - | - | - | (1,805) | (1,805) |
| Other comprehensive income | - | - | 36 | - | - | 36 |
| Total comprehensive loss for the year | - | - | 36 | - | (1,805) | (1,769) |
| Transactions with owners | | | | | | |
| Share capital issued | 237 | - | - | - | - | 237 |
| Share premium, net of share issue costs | - | 3,406 | - | - | - | 3,406 |
| Share based payment expense | - | - | - | 29 | - | 29 |
| Share options expired | - | - | - | (665) | 665 | - |
| Effect of foreign exchange | - | - | 172 | - | - | 172 |
| Total transactions with owners | 237 | 3,406 | 172 | (636) | 665 | 3,844 |
| As at 31 December 2025 | 372 | 9,365 | (1,139) | 29 | (3,274) | 5,353 |

The notes on pages 39 to 60 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 nature of the Company's operations and its principal activities are set out in the Strategic Report and the Report of the Directors on pages 4 and 13 respectively.

2. Accounting policies

Basis of preparation and going concern basis

The company has changed its reporting framework from EU-adopted IFRS to UK-adopted IAS; however, there is no impact on the financial statements as the applicable standards under both frameworks are aligned, resulting in no changes to recognition, measurement, or disclosure. These financial statements have been prepared on a historical cost basis in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) adopted by the UK and with the requirements of the Companies Act 2006 applicable.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The consolidated financial information is presented in United States Dollars (\$).

The functional currency of the Brazilian subsidiaries is Brazilian Real. The functional currency of the Company is British Pounds Sterling (GBP). Amounts are rounded to the nearest thousand (\$'000), unless otherwise stated.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

The Group's business activities together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and the Report of the Directors on pages 4 to 13. In addition, note 4 to the Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit and liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

2. Accounting policies (continued)

Changes in accounting principles and adoption of new and revised standards

The Directors have reviewed all new and revised Standards that are relevant to the Group's operations and effective for the current reporting period.

The Directors have also reviewed all new Standards that have been issued but are not yet effective for the year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

The Group has decided against early adoptions of any new and amended accounting standards and interpretations that have been published in the current year. The Directors have assessed the potential impact on the financial statements from the adoption of these standards and interpretations and have determined that it is not material to the Group.

Going concern

The Financial Statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors have considered all relevant available information about the current and future position of the Group and Company, including the current level of resources and the required level of spending on exploration and evaluation activities. As part of their assessment, the Directors have also considered the funding options available to the Group should additional capital be required in the future. The Board regularly reviews market conditions, the Group's cash balance in alignment with the Company's forward commitments and shall where deemed necessary revise expenditure commitments, defer director payments and terminate short term contracts as a means of cash preservation.

2. Accounting policies (continued)

The Group meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date the Company has raised finance for its activities primarily through equity financings.

The Directors note that, as is typical for an exploration company, the Group may seek additional funding in the future to support further exploration programmes and business development activities. However, based on the Group's current cash resources and forecast expenditure, the Directors have a reasonable expectation that the Group has sufficient resources to meet its obligations as they fall due throughout the assessment period.

The directors do not consider there to be a material uncertainty during the assessment period, which may cast significant doubt over the Group's ability to continue as a going concern. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Basis of Consolidation

Subsidiaries

The subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases. The Company has control over a subsidiary if all three of the following elements are present:

- Power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognized as an expense in the period in which the impairment is identified, in the Company accounts.

The financial information of the subsidiary is prepared for the same reporting year as the parent company, using consistent accounting policies and is consolidated using the acquisition method. Intra-group balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Thereafter, the carrying amount of non-controlling interests is adjusted to reflect their share of changes in the subsidiary's net assets.

2. Accounting policies (continued)

Foreign currency

Transactions entered into by the Group in a currency other than the currency of its primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences are taken to the Statement of Comprehensive Income.

Financial instruments

Financial instruments are measured as set out below. Financial instruments carried on the statement of financial position include cash and cash equivalents, trade and other receivables, investments, trade and other payables and loans to group companies.

Financial instruments are initially recognised at fair value when the group becomes a party to their contractual arrangements. Transaction costs directly attributable to the instrument's acquisition or issue are included in the initial measurement of financial assets and financial liabilities, except financial instruments classified as at fair value through profit or loss (FVTPL). The subsequent measurement of financial instruments is dealt with below.

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities, for which fair value is measured or disclosed in the Financial Statements, are categorised within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable.

2. Accounting policies (continued)

Financial assets

All the Group's financial assets are held within a business model whose objective is to collect contractual cash flows which are solely payments of principals and interest and therefore classified as subsequently measured at amortised cost. Group's financial assets include cash and cash equivalents, Company's financial assets include cash and other receivables. The Group 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.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit and loss (FVTPL) or as other financial liabilities. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or they expire.

Financial liabilities are classified at FVTPL when the financial liability is either held for trading or it is designated at FVTPL. A financial liability is classified as held for trading if it has been incurred principally for the purpose of repurchasing it in the near term or is a derivative that is not a designated or effective hedging instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. Accounting policies (continued)

Exploration and evaluation assets

The Group capitalises expenditure in relation to exploration and evaluation of mineral assets when the legal rights are obtained. Expenditure included in the initial measurement of exploration and evaluation assets, and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling to evaluate the technical feasibility and commercial viability of extracting a mineral resource and other in country supporting activities. The Group capitalises staff costs of employees directly involved in the exploration activities of the Group except for employee share option charges.

Impairment of exploration and evaluation assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Early stage exploration projects are assessed for impairment using the methods specified in IFRS 6.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. Whenever the exploration for and evaluation of mineral resources does not lead to the discovery of commercially viable quantities of mineral resources or the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Share based payments

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. Depending on the nature of the goods or services received and in accordance with the relevant accounting policy, the share-based payment expense is either recognised in profit or loss, capitalised as Exploration and Evaluation asset or recognised as deduction in share premium. A corresponding increase in the warrant reserve or share option reserve is also recognised.

2. Accounting policies (continued)

Share based payments (continued)

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The grant date fair value of share-based payment awards granted to employees and others providing similar services is recognised in profit or loss, with a corresponding increase in the share options reserve, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Market vesting conditions are factored into the fair value of the award at grant date. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied.

The cumulative expense is not adjusted for failure to achieve a market vesting condition. When share-based payments awards are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital and the share premium account. The fair value of the awards exercised or forfeited prior to vesting and previously recognised in the share options reserve or warrants reserve is transferred to accumulated losses for capital maintenance purposes.

Taxation

The charge for current tax is based on the taxable income for the year. The taxable result for the year differs from the result as reported in the statement of comprehensive income because it excludes items which are not assessable or disallowed and it further excludes items that are taxable and deductible in other years. It is calculated using tax rates that have been enacted or substantially enacted by the statement of financial position date.

Deferred Taxes

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the audited consolidated balance sheet differs from its tax base. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Investments

Investments are carried at fair value with changes in the fair value recognised through profit or loss. Impairment losses and reversal of impairment losses are recorded in the profit or loss which is recognized as an expense in the period in which the impairment is identified.

Investments in subsidiaries

Investments in subsidiaries are recognised initially at cost and are subsequently carried at cost less any accumulated impairment losses. The carrying amount is reviewed for impairment whenever events or changes in circumstances indicate that it may not be recoverable.

3. Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting year and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and judgements include, but are not limited to:

Judgements

Classification of MT Gold acquisition

The Directors exercised judgement in determining whether the acquisition of MT Gold Mineração Ltda constituted a business combination within the scope of IFRS 3 or an asset acquisition. In making this assessment, the Directors considered the nature of the acquired activities and assets, including whether substantive processes had been acquired. The Directors concluded that the acquisition did not meet the definition of a business and therefore accounted for the acquisition as an asset acquisition. Refer to Note 11.

The acquisition of MT Gold was accounted for an asset acquisition. The consideration transferred for the acquisition of the subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed in are measured initially at their fair values at acquisition date. These approximated the carrying values of the assets and liabilities of MT Gold. Acquisition related costs are expensed as incurred.

The excess of the implied value of the asset over the identifiable net asset is recognised in exploration expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Non-controlling interest in the acquiree is measured at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net asset.

MT Gold and VTF Licenses

The determination of the continuing validity and recoverability of the Group's mining and exploration licences involves significant judgement, particularly where licences have reached their formal expiry dates but remain subject to ongoing regulatory processes.

In respect of the VTF Mineração licence (800.235/2014), management has assessed that, although the licence formally expired in May 2024, the submission of a final exploration report prior to the deadline and its current "active" status with the Agência Nacional de Mineração (ANM) indicate that the licence remains valid while under regulatory review.

Similarly, for the MT Gold licence (866.612/2005), which expired in October 2023, management has concluded that the subsequent approval of the final exploration report in June 2024 and progression to the "right to apply for mining" stage support the continued recognition of the underlying rights.

These assessments are based on regulatory status, ongoing interactions with the ANM, and external legal advice. However, the ultimate outcome remains subject to regulatory approval, and therefore these judgements carry a degree of uncertainty which could impact the carrying value of the related assets.

Estimates and assumptions

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and exchange rules.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made. Refer to note 11.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

The recoverability of the Group's exploration and evaluation assets is dependent on the continued validity of the underlying licences and permits, the successful development of the relevant projects, and the availability of funding to progress exploration activities. The Directors are not aware of any matters that would indicate that the carrying value of these assets is not recoverable.

Investment in subsidiaries

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognized as an expense in the period in which the impairment is identified, in the Company accounts. Refer to note 19.

Share based payments

Share options issued by the Group relates to the Jangada Mines Plc Share Option Plan. The grant date fair value of such options is calculated using a Black-Scholes model whose input assumptions are derived from market and other internal estimates. The key estimates include volatility rates and the expected life of the options, together with the likelihood of non-market performance conditions being achieved. Refer note 18.

On exercise or cancellation of share options and warrants, the proportion of the share-based payment reserve relevant to those options and warrants is transferred from other reserves to the accumulated deficit. On exercise, equity is also increased by the amount of the proceeds received. The fair value is measured at grant date charged in the accounting year during which the option and warrants becomes unconditional.

The fair value of options and warrants are calculated using the Black-Scholes model, taking into account the terms and conditions upon which the options and warrants were granted. Vesting conditions are non-market and there are no market vesting conditions. These vesting conditions are included in the assumptions about the number of options and warrants that are expected to vest. At the end of each reporting year, the Company revises its estimate of the number of options and warrants that are expected to vest. The exercise price is fixed at the date of grant and no compensation is due at the date of grant.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of the goods and services received. Refer to note 17.

Judgements

Exploration and evaluation assets

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 at this time. Refer to note 11.

Classification of the MT Gold acquisition

The Directors exercised judgement in determining that the acquisition of MT Gold Mineração Ltda was an asset acquisition rather than a business combination. In making this assessment, the Directors considered the nature of the acquired activities and assets, including whether substantive processes had been acquired. The Directors concluded that the acquired set did not meet the definition of a business under IFRS 3 and therefore accounted for the transaction as an asset acquisition. Refer to note 11.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Control over MT Gold Mineração Ltda

The Directors exercised judgement in determining that the Group obtained control of MT Gold Mineração Ltda despite holding only a 33.3% equity interest. In making this assessment, the Directors considered the contractual governance arrangements, including the Group's rights to appoint a majority of the board of directors and direct the relevant activities of the entity. The Directors concluded that the Group has control for the purposes of IFRS 10 and has therefore consolidated MT Gold Mineração Ltda from the acquisition date. Refer to notes 11 and 19.

Unlisted investments

The Company is required to make judgements over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement is the determination of the appropriate carrying value of these investments based on the information available at the reporting date, including whether any impairment or reduction in fair value is required.

Further information on the Group's unquoted investments is provided in note 12.

4. Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk;
- Liquidity risk;
- Fair value measurement risk; and
- Foreign exchange risk.

Credit risk

Credit risk arises from cash and cash equivalents and outstanding receivables. The Group maintains cash and short-term deposits with a variety of credit worthy financial institutions and considers the credit ratings of these institutions before investing in order to mitigate against the associated credit risk.

The Group's exposure to credit risk amounted to \$1,784,000 (2024: \$67,000). Of this amount, \$1,768,000 represents the Group's cash holdings (2024: \$66,000).

The directors monitor the utilisation of the credit limits regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Liquidity risk

In keeping with similar sized mining exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Group monitors its cash and future funding requirements through the use of cash flow forecasts.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments.

Fair value measurement risk

The following tables detail the Group's assets and liabilities measured or disclosed at fair value using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------------|---------------|---------------|---------------|
| As at 31 December 2025 | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets | | | | |
| Investments – At FVTPL | - | - | 67 | 67 |
| Total assets | - | - | 67 | 67 |

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------------|---------------|---------------|---------------|
| As at 31 December 2024 | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets | | | | |
| Investments – At FVTPL | 989 | - | 879 | 1,868 |
| Total assets | 989 | - | 879 | 1,868 |

The movement in level 1 investments during the year is made up of additions to investments of \$Nil (PY: \$Nil) and disposals of investments of \$1,274k (PY: \$Nil). There were no additions or transfers between levels during the financial year.

The movement in level 3 investments during the year is made up of the impairment of the investment in Fodere Titanium Limited ("Fodere").

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Brazilian Real, US Dollar and the Pound Sterling.

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a foreign currency. The Group holds a proportion of its cash in GBP and Brazilian Reals to hedge its exposure to foreign currency fluctuations and recognises the profits and losses resulting from currency fluctuations as and when they arise. The volume of transactions is not deemed sufficient to enter forward contracts.

JANGADA MINES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

| | As at 31 December 2025 \$'000 | As at 31 December 2024 \$'000 |
|--|--|--|
| The Group's financial instruments are set out below: | | |
| Financial assets | | |
| Cash and cash equivalents – at amortised cost | 1,768 | 66 |
| Other receivables – at amortised cost | 16 | 1 |
| Investments – at FVTPL | 67 | 1,868 |
| Total financial assets | 1,851 | 1,935 |
| Financial assets by currency | | |
| Australian Dollar | 578 | - |
| Brazilian Real | 84 | 28 |
| Canadian Dollar | - | 39 |
| Pound Sterling | 1,189 | 1,052 |
| United States Dollar | - | 816 |
| Total financial assets | 1,851 | 1,935 |
| Financial liabilities – at amortised cost | | |
| Trade payables | 101 | 174 |
| Accruals and other payables | 72 | 239 |
| Total financial liabilities | 173 | 413 |
| Financial liabilities by currency | | |
| Australian Dollar | - | 23 |
| Brazilian Real | 5 | - |
| Pound Sterling | 168 | 390 |
| | 173 | 413 |

The potential impact of a 10% movement in the exchange rate of the currencies to which the Group is exposed is shown below:

| | | 2025 \$'000 | 2024 \$'000 |
|---|---------------------|----------------|----------------|
| Foreign currency risk sensitivity analysis | | | |
| Australian Dollar | Strengthened by 10% | 53 | 2 |
| Australian Dollar | Weakened by 10% | (64) | (3) |
| Brazilian Real | Strengthened by 10% | 8 | (3) |
| Brazilian Real | Weakened by 10% | (10) | 3 |
| Canadian Dollar | Strengthened by 10% | - | (4) |
| Canadian Dollar | Weakened by 10% | - | 4 |
| Pound Sterling | Strengthened by 10% | 123 | (60) |
| Pound Sterling | Weakened by 10% | (151) | 74 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and to enable the Group to continue its exploration and evaluation activities. The Group has only short-term trade payables and accruals at the reporting date and defines capital based on the total equity of the Group. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares to raise further funds from time to time.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

General objectives, policies and processes

The board of directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Principal financial instruments

The principal financial instrument used by the Company, from which financial instrument risk arises, is related party borrowings.

5. 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 Group only operates in one segment being mining services. All non-current Exploration and evaluation assets have been generated in Brazil.

6. Finance expense

| | Year ended 31 December 2025 \$'000 | Year ended 31 December 2024 \$'000 |
|------------------------------|---|---|
| Interest expense | - | (1) |
| Total finance expense | - | (1) |

7. Tax expense

| | Year ended 31 December 2025 \$'000 | Year ended 31 December 2024 \$'000 |
|---|---|---|
| Loss on ordinary activities before tax | (1,821) | (1,203) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%) | (455) | (301) |
| Effects of: | | |
| Unrelieved tax losses carried forward | 455 | 301 |
| Total tax charge for the year | - | - |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Factors that may affect future tax charges

Apart from the losses incurred to date, there are no factors that may affect future tax charges. At the year end, \$5,370,000 (2024: \$4,915,000) of cumulative estimated unrelieved tax losses arose in Brazil and the United Kingdom, which could be utilised in the foreseeable future but do not currently meet the criteria for the recognition of an asset because over the uncertainty over when they will be able to realise profits that could be used against these losses

8. Loss per share

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|---|--|--|
| Loss for the year | (1,821) | (1,203) |
| Weighted average number of shares (basic & diluted) | 419,106,730 | 258,602,032 |
| Potential diluted weighted average number of shares | 425,606,730 | 289,602,032 |
| Loss per share - basic & diluted (US 'cents) | (0.43) | (0.47) |

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.

As the group is in a net loss position, potential dilutive instruments are excluded from diluted EPS because including them would reduce the loss per share.

9. Staff costs and directors' remuneration

Staff costs, including directors' remuneration, were as follows:

| | Monetary remuneration Year ended 31 December 2025 \$'000 | Share Options¹ Year ended 31 December 2025 \$'000 | Total Year ended 31 December 2025 \$'000 | Total Year ended 31 December 2024 \$'000 |
|------------------------------------|---|---|---|---|
| Brian McMaster | 238 | - | 238 | 230 |
| Luis Mauricio Azevedo ³ | 80 | - | 80 | 77 |
| Nicholas von Schirnding | 64 | - | 64 | 61 |
| Hugo de Salis ² | 6 | 29 | 35 | - |
| | 388 | 29 | 417 | 368 |

1 – Refer to note 17 for options details.

2 – Mr de Salis was appointed as a director on 24 November 2025 and provided consultancy services to the Company prior to his appointment. The figures in this table exclude c.\$71k of consultancy fees in relation to services rendered prior to Mr de Salis' appointment as a director of the Company.

3 – Mr L M Azevedo resigned effective 20 March 2026.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Excluding directors, there were no staff during the year ended 31 December 2025 (2024: nil). Excluding directors' remuneration, staff costs during the year were \$nil (2024: \$nil), social security \$nil (2024: \$nil), other benefits \$nil (2024: \$nil).

10. Expenses by nature

| | Year ended 31 December 2025 \$'000 | Year ended 31 December 2024 \$'000 |
|--|---|---|
| Professional fees – legal, consulting, exploration | 237 | 113 |
| AIM related costs including Public Relations | 204 | 160 |
| Audit and accountancy fees | 144 | 158 |
| Share based payment expense | 29 | - |
| MT Gold administration costs | 13 | - |
| Office expenses | 10 | 4 |
| General expenses | 8 | 11 |
| Travel and subsistence expenses | 7 | - |
| Advertising expenses | 2 | 44 |
| VTF administration costs | 2 | 55 |
| Total administration expenses | 656 | 545 |

Auditor's remuneration

| | Year ended 31 December 2025 \$'000 | Year ended 31 December 2024 \$'000 |
|---|---|---|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 67 | 45 |
| Total auditor remuneration | 67 | 45 |

11. Exploration and evaluation assets

| | As at 31 December 2025 \$'000 | As at 31 December 2024 \$'000 |
|---|--|--|
| Cost and net book value | | |
| At beginning of year | 1,031 | 1,300 |
| Asset recognised on acquisition of MTG | 5,066 | - |
| Expenditure capitalised during the year | 239 | 11 |
| Foreign exchange gain/(loss) during the year | 133 | (280) |
| Cost and net book value at 31 December | 6,469 | 1,031 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Acquisition of MT Gold Mineração LTDA (“MTG”)

On 20 August 2025 the Group announced the completion of its acquisition of an initial 33.3% equity interest in MTG, a natural resource development company with assets in Brazil and other jurisdictions. It is the owner of the highly prospective Paranaíta Gold Project. The purchase consideration consisted of:

- GBP 1 million in new Jangada Ordinary Shares to acquire the initial stake.
- GBP 250,000 in cash to acquire the initial stake.
- The option to increase the initial stake from 33.3% to 50.1% is exercisable with GBP 500,000 in cash.

Assets and liabilities assumed in the acquisition:

| | Aug 2025 \$ 000's |
|--|----------------------|
| Assets | 728 |
| Exploration and evaluation assets | 725 |
| Cash and cash equivalents | 2 |
| Other receivables | 1 |
| <i>Less</i> | |
| Liabilities | 5 |
| Trade and other payables | (5) |
| Net Asset Value on 20 August 2025 | 723 |

The gross exploration asset recognised on acquisition of MT Gold is as follows:

| | Aug 2025 \$ 000's |
|---|----------------------|
| Share consideration (GBP 1.0m) | 1,348 |
| Cash consideration (GBP 250k) | 337 |
| Total purchase consideration for 33.33% interest | 1,685 |
| Implied value of 100% of asset (rounded) | 5,060 |
| Other receivables | |
| <i>Plus</i> | |
| Liabilities | 6 |
| Total asset base recognised on 20 August 2025 | 5,066 |

IFRS 3 defines a business as entity with inputs, processes applied to these inputs, and outputs resulting in returns to investors. It was determined that the acquisition of MT Gold did not meet this definition on acquisition date and therefore the transaction was accounted for as an asset acquisition, rather than a business combination.

With Jangada effectively controlling MT Gold through board participation, MT Gold still met the requirement to be consolidated as a subsidiary – Refer to note 19 for subsidiary information.

Recoverability of the Group’s exploration and evaluation assets is dependent on the success of the Group in discovering economic and recoverable mineral resources, especially in the countries of operation where political, economic, legal, regulatory, and social uncertainties are potential risk factors. The future revenue flows relating to these assets is uncertain and will also be affected by competition, relative exchange rates and potential new legislation and related environmental requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

The Group's ability to continue its exploration programs and develop its projects is also dependent on its ability to raise sufficient finance in future, which is uncertain. The ability of the Group to continue operating within Brazil is dependent on a stable political environment. This may also impact the Group's legal title to assets held which would affect the valuation of such assets.

There have been no changes made to any past assumptions and the Directors have concluded that there are no impairment indicators at the year end. Further details can be found in Note 2: Accounting policies - Exploration and evaluation assets.

12. Investments – At FVTPL

| | Level 1 £ 000's | Level 2 £ 000's | Level 3 £ 000's | Total £ 000's |
|----------------------------|--------------------|--------------------|--------------------|------------------|
| At 1 January 2025 | 989 | - | 879 | 1,868 |
| Loss on disposal | (252) | - | - | (252) |
| Disposals | (728) | - | - | (728) |
| Impairment | - | - | (859) | (859) |
| Foreign exchange | (9) | - | 47 | 38 |
| At 31 December 2025 | - | - | 67 | 67 |

The Group measures these investments using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. Refer to note 4.

The Company holds shares in the share capital of 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. Currently, the Company has a 7.8% interest in Fodere's share capital. The investment is measured at fair value through profit or loss ("FVTPL") and is therefore measured to fair value at each reporting date. During the year, the Directors concluded that the fair value of the investment had reduced to nil, resulting in the recognition of an additional fair value loss of \$859k in the current year. An amount of \$195k had previously been written off, resulting in the investment being fully impaired at 31 December 2025.

During the year, the Company disposed of its 7.1% interest in Blencowe's share capital, which is a United Kingdom registered natural resources company focused on the development of the Orom-Cross Graphite Project in Uganda. The fair value movement on the investment was \$473k.

13. Other receivables

| | Group As at 31 December 2025 \$'000 | Group As at 1 December 2024 \$'000 | Company As at 31 December 2025 \$'000 | Company As at 31 December 2024 \$'000 |
|--------------------------------|---|--|---|---|
| Current | | | | |
| Other receivables | 16 | 1 | 13 | 1 |
| Total other receivables | 16 | 1 | 13 | 1 |

JANGADA MINES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

14. Accruals and other payables

| | Group As at 31 December 2025 \$'000 | Group As at 31 December 2024 \$'000 | Company As at 31 December 2025 \$'000 | Company As at 31 December 2024 \$'000 |
|--|---|---|---|---|
| Current | | | | |
| Accruals | 72 | 95 | 67 | 94 |
| Amounts owed to Directors | - | 144 | - | 144 |
| Total accruals and other payables | 72 | 239 | 67 | 238 |

15. Trade Payables

| | Group As at 31 December 2025 \$'000 | Group As at 31 December 2024 \$'000 | Company As at 31 December 2025 \$'000 | Company As at 31 December 2024 \$'000 |
|-----------------------------|---|---|---|---|
| Current | | | | |
| Trade Payables | 101 | 60 | 101 | 60 |
| Amounts owed to Directors | - | 114 | - | 114 |
| Total trade payables | 101 | 174 | 101 | 174 |

16. Share capital

| | 31 December 2025 | | | 31 December 2024 | | |
|---|--------------------|----------------------------|----------------------------|--------------------|----------------------------|----------------------------|
| | Issued Number | Share Capital \$'000 | Share premium \$'000 | Issued Number | Share Capital \$'000 | Share premium \$'000 |
| At beginning of the year ordinary shares of 0.04p each: | 258,602,032 | 135 | 5,959 | 258,602,032 | 135 | 5,959 |
| Allotments as announced on | | | | | | |
| 21 July 2025 | 195,000,000 | 105 | 1,473 | | | |
| 20 August 2025 | 186,880,956 | 101 | 1,246 | | | |
| 21 November 2025 | 4,166,666 | 2 | 52 | | | |
| 26 November 2025 | 16,666,666 | 9 | 212 | | | |
| 5 December 2025 | 16,666,666 | 9 | 213 | | | |
| 16 December 2025 | 21,333,333 | 11 | 275 | | | |
| Rounding correction | 1 | - | - | | | |
| Share issue costs charged to share premium | - | - | (65) | - | - | - |
| At 31 December: ordinary shares of 0.04p each: | 699,316,320 | 372 | 9,365 | 258,602,032 | 135 | 5,959 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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.

17. Share options and warrants

Share options

| | Average exercise price per share option \$ | Year ended 31 December 2025 Number of options | Average exercise price per share option \$ | Year ended 31 December 2024 Number of options |
|---|--|---|--|---|
| At the beginning of the year | - | 31,000,000 | - | 34,844,444 |
| Adjustment in relation to prior year expiry not previously recognised | 0.100 | (1,000,000) | | - |
| Share options expired 9 February 2024 | | | 0.09 | (694,444) |
| Share options expired 30 November 2024 | | | 0.02 | (3,150,000) |
| Share options expired 9 August 2025 | 0.108 | (30,000,000) | | |
| Share options granted 24 November 2025 | 0.013 | 6,500,000 | | |
| At the end of the year | | 6,500,000 | | 31,000,000 |

| | As at 31 December 2025 \$'000 | As at 31 December 2024 \$'000 |
|---------------------------------------|--|--|
| Share based payments reserve | | |
| At beginning of year | 665 | 709 |
| Share based payments expired | (665) | (44) |
| Share based payments expense | 29 | - |
| Closing balance at 31 December | 29 | 665 |

During the year, \$665k previously recognised in the share-based payments reserve in respect of options that expired in the year was transferred to retained earnings.

Warrants

| | Average exercise price per warrant \$ | Year ended 31 December 2025 Number of warrants | Average exercise price per warrant \$ | Year ended 31 December 2024 Number of warrants |
|-------------------------------------|--|--|--|--|
| At the beginning of the year | - | - | - | - |
| Warrants granted 24 July 2025 | 0.014 | 133,333,334 | - | - |
| Warrants granted 24 July 2025 | 0.008 | 8,000,000 | - | - |
| Warrants exercised during the year | 0.014 | (58,833,331) | | |
| Warrants expired during the year | - | - | - | - |
| At the end of the year | | 82,500,003 | | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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

| Grant date | Expiry date | Exercise price £ | Share options/warrants 31 December 2025 | Share options/warrants 31 December 2024 |
|------------------|------------------|---------------------|--|--|
| 10 August 2021 | 10 August 2025 | 0.080 | - | 31,000,000 |
| 24 July 2025 | 24 July 2027 | 0.010 | 74,500,003 | - |
| 24 July 2025 | 24 July 2028 | 0.006 | 8,000,000 | - |
| 24 November 2025 | 24 November 2030 | 0.010 | 6,500,000 | - |

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 74,500,003 investor warrants and 8,000,000 broker warrants granted on 24 July 2025 formed part of the July 2025 equity fundraising. No separate share-based payment expense or warrant reserve has been recognised in respect of these warrants and accordingly no valuation assumptions are disclosed.

The model inputs for the options granted on 24 November 2025:

- 6,500,000 options, vesting 6 months from the date of grant.
- expiry date: 24 November 2030.
- share price at grant date: 1.7 pence.
- expected price volatility of the company's shares: 154%.
- risk-free interest rate: 0%.

See the Strategic Report for a summary of the number of ordinary shares over which options are granted for each Director of the Company.

18. Non-controlling interest

| | As at 31 December 2025 \$'000 | As at 31 December 2024 \$'000 |
|--|--|--|
| At beginning of year | - | - |
| Acquisition of MT Gold – See note 11. | 3,373 | - |
| Loss for the year and other comprehensive income | (16) | - |
| Closing balance at 31 December | 3,357 | - |

The Group holds 33.3% of MT Gold. It was consolidated based on the Group obtaining control through voting rights on the board of directors. This results in a non-controlling interest percentage of 66.7%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

19. Subsidiary

The details of the subsidiaries of the Company, which have been included in these consolidated financial statements are:

| Name | Country of incorporation | Address Country of incorporation | Proportion of ownership interest |
|-------------------------------|---------------------------------|--|---|
| VTF Mineração Ltda. | Brazil | Av. Jorn. Ricardo Marinho, 360 - Barra da Tijuca, Rio de Janeiro - RJ, 22631-350, Brazil Brazil | 99.99% |
| Allexcite Enterprises Pty Ltd | Australia | 22 Lindsay Street, Perth WA 6000 Australia | 100.00% |
| MT Gold Mineração Ltda. | Brazil | Av. Jorn. Ricardo Marinho, 360 - Barra da Tijuca, Rio de Janeiro - RJ, 22631-350, Brazil Brazil | 33.3% |

The details of the investment in subsidiaries amounts of the Company, which have been included in these consolidated financial statements are:

| | Investment | Funds Advanced | Investment | Investment | Funds Advanced | Total |
|--|-------------------|---------------------------|-------------------|-------------------|---------------------------|---------------|
| | VTF | VTF | Allexcite | MT Gold | MT Gold | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 January 2025 | 1 | 1,781 | 0 | - | - | 1,782 |
| Equity investment during the year | - | - | - | 1,681 | - | 1,681 |
| Funds advanced during the year | - | - | - | - | 325 | 325 |
| Effect of foreign exchange translation on opening balances | - | (34) | - | - | - | (34) |
| Total | 1 | 1,747 | 0 | 1,681 | 325 | 3,754 |

20. Related party transactions

During the year the Company entered into the following transactions with related parties.

| | Year ended 31 December 2025 \$'000 | Year ended 31 December 2024 \$'000 |
|---|---|---|
| FFA Legal Ltda: | | |
| Legal and accountancy services expensed during year | 11 | 52 |

FFA Legal Ltda is a related party to the Group due to having a director in common with Group companies. At the year-end they were owed \$nil (2024: \$nil).

Transactions with directors and subsidiaries are set out in notes 9 and 19.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

21. Subsequent Events

On 9 February 2026, the Company announced that it had signed a letter of intent (“LOI”) whereby it had been granted the right to earn an exclusive option to acquire 100% of the high grade Molly Gold Project located in the Tapajós region of Pará State, Brazil. On 7 May 2026, the Company announced that it had signed a definitive acquisition agreement with BGold Mineração Ltda (“BGold”) (the “Agreement”) with respect to the 6,656.2-hectare Molly Gold Project. Please refer to the announcement on 7 May 2026 for details of the Agreement.

As announced on 11 and 17 February 2026, the Company raised £1.2 million before expenses at a price of 1.4 pence per new Ordinary Share to fund the drilling and exploration work at the Molly Gold Project and further exploration at the Paranaíta Gold Project. The Fundraising consisted of a placing of £1.1m through the issue of 78,571,424 new Ordinary Shares by its broker, Tavira Financial Ltd, and a cash subscription of £100,000 by Brian McMaster, Executive Chairman of the Company, through the issue of 7,142,857 new Ordinary Shares. In aggregate, the Company issued 85,714,281 new Ordinary Shares (the “Fundraise Shares”). The Company issued one warrant for every Fundraise Share, exercisable at 2.25 pence and expiring on 17 February 2028.

22. Ultimate controlling party

The Directors consider that the Company has no single controlling party.