

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

11 June 2024

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

**Final Results  
& Notice of AGM**

Jangada Mines plc, a natural resources development company with interests in Brazil and elsewhere, is pleased to announce the publication of its audited results for the year ended 31 December 2023 and Notice of Annual General Meeting ('AGM'), which will be held at the offices of Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP, on Thursday 4 July 2024 at 10:00 a.m.

A copy of the Notice of AGM, together with the Annual Report, will be posted to shareholders where appropriate and will be available on the Company's website: [www.jangadamines.com](http://www.jangadamines.com).

**GROUP STRATEGIC REPORT**

**INTRODUCTION**

Jangada Mines Plc was incorporated as an acquisition vehicle for the purposes of acquiring mining concerns in Brazil.

The Company has subsequently focused its strategy on investing in mining assets with clear economic, geological and environmental objectives. At the balance sheet date, the Company acted as a holding company for its subsidiary undertaking, VTF Mineração Ltda, which owns 100% of the Pitombeiras Vanadium Project and additionally the Company held investments in Blencowe Resources Limited, Fodere Titanium Limited, KEFI Gold and Copper PLC and ValOre Metals Corp.

The financial statements are presented in thousands of US Dollars (\$'000). The financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards adopted by the European Union ("IFRS").

**REVIEW OF THE BUSINESS**

***Pitombeiras Vanadium Project***

During the year under review, the Company maintained its 100% ownership of the Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project'), located in the state of Ceará, Brazil. A Technical Report published in April 2022 demonstrated the project's robust economics including 100.3% post-tax IRR and US\$96.5 million post-tax NPV (8% discount rate).

Subsequent to the release of the Technical Report, we evaluated financing options to progress development, but given the uncertainty of markets that prevailed in 2022, and continued throughout 2023, no plans have yet been finalised.

As announced on 13 April 2023, tests were carried out regarding the extraction of high-grade TiO<sub>2</sub> and V<sub>2</sub>O<sub>5</sub> from its VTM project. The tests were carried out by the Zambian consulting firm, YCS Sustainable Solutions Limited, utilising the proprietary technology developed by Fodere Titanium Limited, in which Jangada holds a 7.7% interest. The work is part of the Company's strategy to optimise the value of the Project by applying innovative processing technology while also improving its Environmental, Social and Governance ('ESG') credentials.

Five samples, delivered by Jangada from various locations at Pitombeiras, were crushed, homogenised, and milled. The samples were then subjected to magnetic separation. Preliminary test works concentrated the Fe<sub>2</sub>O<sub>3</sub>, TiO<sub>2</sub> and V<sub>2</sub>O<sub>5</sub> with excellent recovery and purity rates reported, the highest recovery rates being 86.73% TiO<sub>2</sub>, 91.19% Fe<sub>2</sub>O<sub>3</sub>, and 95.88% V<sub>2</sub>O<sub>5</sub>. Our next steps include upscaling the testwork to deliver an additional economic study to further explore the project parameters.

### ***Fodere Titanium Limited***

As previously announced the Company has made a strategic investment in Fodere Titanium Limited ("Fodere") which continues to make progress as it focuses on the production of titanium dioxide and vanadium from waste materials. Its energy efficient technology maximises resource recovery, improves processing effectiveness, reduces costs compared to regular processing routes and minimises waste to improve environmental credentials and enhance corporate ESG performance.

Highlights on the Fodere developments in 2023:

- Technology enables the recovery of 99% of minerals from various tailings feedstocks in a single process, significantly reducing operational costs and benefitting the environment.
- Engineering design of a pre-commercial 7 tonne per day ('tpd') plant in South Africa to confirm scalability of the technology has commenced, with commissioning targeted for the end of 2024.
- Plans for a full commercial plant are in place with support from an African focused development bank, which is intending to finance the initial commercial plant with an investment exceeding US\$70 million.
- Excellent economic potential for a plant to be constructed at Jangada's Pitombeiras vanadium titanomagnetite project in Brazil ('Pitombeiras').
- Early testing of Pitombeiras ore delivered high recovery levels including 86.73% TiO<sub>2</sub>, 91.19% Fe<sub>2</sub>O<sub>3</sub>, and 95.88% V<sub>2</sub>O<sub>5</sub> as announced on 13 April 2023.
- 25 tonnes of material from Pitombeiras awaiting shipment to South Africa to be tested in the pre-commercial plant.
- Jangada maintains the exclusive rights for the technology in South America.

Fodere technology has the potential to extract high-grade titanium dioxide and vanadium pentoxide from our own Pitombeiras vanadium titanomagnetite project in Brazil and greatly improve the already robust economics of the Project. With exclusive rights to South America, this also provides us with potential for additional revenue through other opportunities, particularly waste dumps. We have an excellent network in South America which we aim to utilise to enact this process.

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

### ***Blencowe Resources PLC ('Blencowe')***

The Company has invested in LSE listed Blencowe (LSE:BRES), which is advancing its Orom-Cross graphite project in Uganda where a Definitive Feasibility Study is on track to be completed by the end of 2024. The Project has a JORC resource of 24.5Mt @ 6.0% total graphic content (TGC) based on drilling undertaken on less than 5% of the project area, part of which already benefits from a 21-year mining licence. The estimate of graphite is 2-3 billion tonnes. A Pre-Feasibility Study reported a Net Present Value of US\$482m based on the existing 14-year mine life and outlined capex to first production of US\$62m, average EBITDA of US\$100m per annum and a return of US\$1.1bn in free cash over the 14-year life. Metallurgical testwork reported concentrate grades consistently ranging between 95-98%, which are battery grade. Further testing is underway in the USA and China and international funding negotiations are on-going.

Blencowe holds a portfolio of key battery metals projects located in northern Uganda, see [blencoweresourcesplc.com](https://blencoweresourcesplc.com). Following a period of due diligence, the directors assessed that the Blencowe assets were being substantially undervalued by the market and we considered the investment to be a short to medium-term value accretive opportunity with exposure to both the graphite and nickel sulphide markets and consistent with Jangada's strategy of being involved in the development of "battery metals".

During the year, the Company

- purchased 2,000,000 shares in Blencowe at £0.05 per share and received 1,000,000 warrants with an exercise price of £0.08 per share and expiry date of 23 May 2026; and
- sold 1,000,000 shares in Blencowe at £0.0526 per share.

At the end of the reporting year, the Company held 21,050,000 shares being a 10.05% interest in Blencowe's share capital.

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

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

During 2023, the loan was repaid in full by way of the issue of 35,714,285 shares in KEFI, equating to a holding of 0.719%

as at the end of the reporting period. In May 2024, the Company sold 20,000,000 of these shares for gross proceeds of \$184,134.

**ValOre Metals Corp ('ValOre'), Latitude Uranium Inc. and ATHA Energy Corp**

The Company held an interest in ValOre's share capital at the end of the reporting period, relating to the disposal of our previously owned PGM project held by Pedra Branca Brasil Mineração Ltda. The Company received a total of CAD\$3,000,000 cash from ValOre and six tranches of common shares from the disposal, which has in part supported our activities at Pitombeiras and working capital requirements. No further payments to the Company pursuant to the disposal are due after the final tranche of common shares were received in 2022.

During the reporting period, the Company sold 500,000 shares in ValOre. At the end of the reporting year, the Company held 500,000 shares being a 0.29% interest in ValOre share capital.

**ValOre Metals Corp ('ValOre'), Latitude Uranium Inc. and ATHA Energy Corp (continued)**

During the reporting period, as part of an announced arrangement resulting from the sale of an asset held by ValOre, shareholders of ValOre received a distribution of shares in Labrador Uranium Inc. (renamed: Latitude Uranium Inc.) ('Latitude'). As part of this arrangement the Company received 575,240 shares in Latitude, of which 287,620 shares were sold during the reporting period. At the end of the reporting year, the Company held 287,620 shares being a 0.12% interest in Latitude's share capital.

Subsequently to the year end, Latitude announced an arrangement for a distribution of shares in ATHA Energy Corp ('ATHA') as consideration for 100% of the shares in Latitude to ATHA. The Company's 287,620 shares in Latitude were converted into 79,641 shares of ATHA in March 2024 and the Company sold the balance of the investments in ValOre and ATHA in April 2024. Gross sale proceeds received were \$63,067.

**FINANCIAL RESULTS**

The progress during the financial year of advancing the Pitombeiras project resulted in the Group incurring an Operating Loss from Continuing Operations of \$1.0 million (2022: loss of \$0.9 million). Overall, the reported Total Comprehensive Loss attributable to the Group for the reporting year was \$0.8 million (2022: \$1.3 million).

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Year ended 31 December 2023 \$'000	Year ended 31 December 2022 \$'000
<b>Other Income</b>			
Gain/(loss) on fair value of investment		61	(270)
(Loss)/profit on disposal of investment		(17)	68
Interest from short term loans		-	62
Directors' remuneration	9	(359)	(355)
Foreign exchange (loss)/gain		(48)	223
Administration expenses		(658)	(663)
<b>Operating loss from continuing operations</b>		<b>(1,021)</b>	<b>(935)</b>
Finance expense	6	(1)	(1)
<b>Loss before tax</b>		<b>(1,022)</b>	<b>(936)</b>
Tax expense	7	-	-
<b>Loss from continuing operations</b>		<b>(1,022)</b>	<b>(936)</b>
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Currency translation differences arising on translation of foreign operations		226	(392)
<b>Total comprehensive loss attributable to owners of the parent</b>		<b>(796)</b>	<b>(1,328)</b>

Loss per share from loss from continuing operations attributable to the

Loss per share from loss from continuing operations attributable to the  
ordinary equity holders of the Company during the year

		Cents	Cents
-	Basic (cents)	8	(0.40)
-	Diluted (cents)	8	(0.40)

Loss per share attributable to the ordinary equity holders of the Company  
during the year

		Cents	Cents
-	Basic (cents)	8	(0.40)
-	Diluted (cents)	8	(0.40)

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

		As at 31 December 2023 \$'000	As at 31 December 2022 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets	11	1,300	1,210
Property, plant and equipment		3	4
Investments	13	2,545	2,081
		<b>3,848</b>	<b>3,295</b>
<b>Current assets</b>			
Other receivables	14	2	302
Cash and cash equivalents		414	1,397
		<b>416</b>	<b>1,699</b>
<b>Total assets</b>		<b>4,264</b>	<b>4,994</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	16	62	21
Accruals and other payables	15	138	113
<b>Total liabilities</b>		<b>200</b>	<b>134</b>
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	17	135	135
Share premium	17	5,959	5,959
Translation reserve		(528)	(754)
Option reserve	18	709	709
Fairvalue reserve		38	38
Retained earnings		(2,249)	(1,227)
<b>Total equity</b>		<b>4,064</b>	<b>4,860</b>
<b>Total equity and liabilities</b>		<b>4,264</b>	<b>4,994</b>

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

		As at 31 December 2023 \$'000	As at 31 December 2022 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiary	12	1,702	1,602

Investments	13	2,545	2,081
		<b>4,247</b>	<b>3,683</b>
<b>Current assets</b>			
Other receivables	14	1	302
Cash and cash equivalents		394	1,363
		<b>395</b>	<b>1,665</b>
<b>Total assets</b>		<b>4,642</b>	<b>5,348</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	16	61	16
Accruals and other payables	15	138	113
<b>Total liabilities</b>		<b>199</b>	<b>129</b>
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	17	135	135
Share premium	17	5,959	5,959
Translation reserve		(1,300)	(1,556)
Option reserve	18	709	709
Retained earnings		(1,060)	(28)
<b>Total equity</b>		<b>4,443</b>	<b>5,219</b>
<b>Total equity &amp; liabilities</b>		<b>4,642</b>	<b>5,348</b>

The loss for the year dealt with in the accounts of the parent company, Jangada Mines plc, was \$1,031,878 (2022: loss of \$682,168). As permitted under Section 408 of the Companies Act 2006, no Income Statement or Statement of Comprehensive Income is presented for the parent company.

#### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Year ended 31 December 2023	Year ended 31 December 2022
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(1,022)	(936)
Adjustments for:		
Add back: depreciation	1	1
Add back: loss/(profit) on sale of investment	17	(68)
Non-cash interest from short term loans	-	(62)
Non-cash fair value (loss)/gain on investments	(61)	270
Non-cash exchange differences	48	(223)
<b>Operating cash flows before working capital changes</b>	<b>(1,017)</b>	<b>(1,018)</b>
Increase in other receivables	(2)	20
Increase in trade and other payables	66	75
<b>Net cash flows used in operating activities</b>	<b>(953)</b>	<b>(923)</b>
<b>Investing activities</b>		
Development of exploration and evaluation assets	(35)	(74)
Sale of shares in investment	137	150
Purchase of shares in investments	(127)	(870)
Advance of loan receivable	-	(246)
<b>Net cash inflows (used in)/from investing activities</b>	<b>(25)</b>	<b>(1,040)</b>
<b>Financing activities</b>		
Cancellation of options	-	(102)
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>(102)</b>

Net movement in cash and cash equivalents	(978)	(2,065)
Cash and cash equivalents at beginning of year	1,397	3,589
Movements in foreign exchange	(5)	(127)
Cash and cash equivalents at end of year	414	1,397

**COMPANY CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Year ended 31 December 2023	Year ended 31 December 2022
<b>Cash flows from operating activities</b>	<b>\$'000</b>	<b>\$'000</b>
Loss before tax	(1,032)	(682)
Adjustments for:		
Add back: loss/(profit) on sale of investment	17	(68)
Non-cash interest from short term loans	-	(62)
Non-cash fair value (loss)/gain on investments	(61)	270
Non-cash exchange differences	134	(383)
<b>Operating cash flows before working capital changes</b>	<b>(942)</b>	<b>(925)</b>
Increase in other receivables	(1)	20
Increase in trade and other payables	70	70
<b>Net cash flows used in operating activities</b>	<b>(873)</b>	<b>(835)</b>
<b>Investing activities</b>		
Sale of shares in investments	137	150
Purchase of shares in investments	(127)	(870)
Advance of loan receivable	-	(246)
<b>Net cash flow (used in)/from investing activities</b>	<b>10</b>	<b>(966)</b>
<b>Financing activities</b>		
Increase in related party borrowings	(102)	(101)
Cancellation of options	-	(102)
<b>Net cash (used in)/from financing activities</b>	<b>(102)</b>	<b>(203)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(965)</b>	<b>(2,004)</b>
Cash and cash equivalents at beginning of year	1,363	3,499
Movements in foreign exchange	(-4)	(132)
Cash and cash equivalents at end of year	394	1,363

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital \$'000	Share premium \$'000	Translation reserve \$'000	Fair Value reserve \$'000	Option reserve \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 January 2022	135	5,959	(362)	38	734	(170)	6,334
<b>Comprehensive loss for the year</b>							
Loss for the year	-	-	-	-	-	(936)	(936)
Other comprehensive income	-	-	(392)	-	-	-	(392)
<b>Total comprehensive loss for the year</b>	-	-	(392)	-	-	(936)	(1,328)

Transactions with owners							
Share options surrendered	-	-	-	-	(25)	(121)	(146)
Share options expensed	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	(25)	(121)	(146)
As at 31 December 2022	135	5,959	(754)	38	709	(1,227)	4,860

Comprehensive loss for the year						
Loss for the year	-	-	-	-	(1,022)	(1,022)
Other comprehensive income	-	-	226	-	-	226
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>226</b>	<b>-</b>	<b>(1,022)</b>	<b>(796)</b>

Transactions with owners							
Share options surrendered	-	-	-	-	-	-	-
Share options expensed	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
As at 31 December 2023	135	5,959	(528)	38	709	(2,249)	4,064

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital \$'000	Share Premium \$'000	Translation reserve \$'000	Option reserve \$'000	Retained earnings \$'000	Total equity attributable to owners \$'000
<b>As at 1 January 2022</b>	<b>135</b>	<b>5,959</b>	<b>(880)</b>	<b>734</b>	<b>775</b>	<b>6,723</b>
<b>Comprehensive loss for the year</b>						
Loss for the year	-	-	-	-	(682)	(682)
Other comprehensive income	-	-	(676)	-	-	(676)
<b>Total comprehensive income for the year</b>	-	-	<b>(676)</b>	-	<b>(682)</b>	<b>(1,358)</b>
<b>Transactions with owners</b>						
Share options surrendered	-	-	-	(25)	(121)	(146)
Share options expensed	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	<b>(25)</b>	<b>(121)</b>	<b>(146)</b>
<b>As at 31 December 2022</b>	<b>135</b>	<b>5,959</b>	<b>(1,556)</b>	<b>709</b>	<b>(28)</b>	<b>5,219</b>
<b>Comprehensive loss for the year</b>						
Loss for the year	-	-	-	-	(1,032)	(1,032)
Other comprehensive income	-	-	256	-	-	256
<b>Total comprehensive loss for the year</b>	-	-	<b>256</b>	-	<b>(1,032)</b>	<b>(776)</b>
<b>Transactions with owners</b>						
Share options surrendered	-	-	-	-	-	-
Share options expensed	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 15 respectively.

#### 2. Accounting policies

##### *Basis of preparation and going concern basis*

These financial statements have been prepared on a historical cost basis in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations issued by the International Accounting Standards Board (IASB) adopted by the European Union and in accordance with applicable UK Law. The adoption of all of the new and revised Standards and Interpretations issued by the IASB and the IFRIC of the IASB that are relevant to the operations and effective for annual reporting periods beginning on 1 July 2019 are reflected in these financial statements.

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 subsidiary, VTF Mineração Ltda is Brazilian Real. The functional 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 on pages 4 to 15. 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.

The consolidated and company 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, including the Group's cash position and the required level of spending on exploration and corporate activities for a period of not less than 12 months from the date of signing these financial statements.

As discussed in the Directors' report, the directors do not consider there to be a material uncertainty, which may cast doubt about the Group and Company's ability to continue as a going concern. Given the ability of the Group to liquidate its highly liquid investments, the Group's planned expenditure on the Pitombeiras vanadium deposit and the Group's working capital requirements, the Directors have a reasonable expectation that the Group will have adequate resources to meet its capital requirements for the foreseeable future. However, as additional projects are identified and the Pitombeiras project moves towards production, additional funding will be required.

In conclusion, the Directors have determined that the financial statements should be prepared on a going concern basis.

##### *Changes in accounting principles and adoption of new and revised standards*



In the year ended 31 December 2023, the Directors have reviewed all the new and revised Standards issued that are relevant to the Group's operations and effective for the current reporting period.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 31 December 2023. 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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

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.

#### ***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.

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.

#### ***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 reliably estimated, in which case the fair value

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.

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.

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.

### **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:

#### ***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.

The exploration licence held by the group is due to expire in September 2024 and the group has made an application to obtain a new exploration licence, superseding the expiring licence. The carrying value of the exploration assets are dependent on the approval of the new licence and the Directors are not aware of any reasons why the licence application will not be approved. The Group's ability to continue its exploration programme is also dependent on the ability to obtain future fundraising in the medium term, and the directors confident of raising further funds in the next few years once they have obtained the licence renewal in order to undertake larger scale testing.

#### *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 12.

#### *Share based payments*

Share options issued by the Group relates to the Jangada 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 18.

#### *Judgements*

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 in respect to the Pitombeiras project (2023: \$1,300,000, 2022: \$1,210,000) at this time. Refer to note 11.

## **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 \$416,000 (2022: \$1,699,000). Of this amount, \$414,000 represents the Group's cash holdings (2022: \$1,397,000).

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.

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 2023	\$'000	\$'000	\$'000	\$'000
Assets				
Investments - At FVTPL	1,652	893	-	2,545
<b>Total assets</b>	<b>1,652</b>	<b>893</b>	<b>-</b>	<b>2,545</b>

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

There were no transfers between levels during the financial year.

#### *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.

	As at	As at
The Group's financial instruments are set out below:	31 December	31 December
	2023	2022

	\$'000	\$'000
<b>Financial assets</b>		
Cash and cash equivalents - at amortised cost	414	1,397
Other receivables - at amortised cost	2	302
Investments - at FVTPL	2,545	2,081
<b>Total financial assets</b>	<b>2,961</b>	<b>3,780</b>
<b>Financial assets by currency</b>		
Australian Dollar	19	6
Brazilian Real	21	33
Canadian Dollar	449	1,559
Pound Sterling	1,643	1,394
United States Dollar	829	787
<b>Total financial assets</b>	<b>2,961</b>	<b>3,780</b>
<b>Financial liabilities - at amortised cost</b>		
Trade payables	62	21
Accruals and other payables	138	113
<b>Total financial liabilities</b>	<b>200</b>	<b>134</b>
<b>Financial liabilities by currency</b>		
US Dollar	-	-
Brazilian Real	-	4
Pound Sterling	200	130
	<b>200</b>	<b>134</b>

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

		2023	2022
		\$'000	\$'000
<b>Foreign currency risk sensitivity analysis</b>			
Australian Dollar	Strengthened by 10%	(2)	(1)
Australian Dollar	Weakened by 10%	2	1
Brazilian Real	Strengthened by 10%	(2)	(3)
Brazilian Real	Weakened by 10%	2	3
Canadian Dollar	Strengthened by 10%	(41)	(142)
Canadian Dollar	Weakened by 10%	50	173
Pound Sterling	Strengthened by 10%	(131)	(115)
Pound Sterling	Weakened by 10%	160	140

#### **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 31 December 2023 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 assets have been generated in Brazil.

**6. Finance expense**

	Year ended 31 December 2023 \$'000	Year ended 31 December 2022 \$'000
Interest expense	(1)	(1)
<b>Total finance expense</b>	<b>(1)</b>	<b>(1)</b>

**7. Tax expense**

	Year ended 31 December 2023 \$'000	Year ended 31 December 2022 \$'000
Loss on ordinary activities before tax	(1,022)	(936)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022: 19%)	(256)	(178)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	256	178
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**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, \$4,358,000 (2022: \$3,939,000) 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.

**8. Loss per share**

	31 December 2023 \$'000	31 December 2022 \$'000
Loss for the year	(1,022)	(936)
	<b>2023</b>	<b>2022</b>
Weighted average number of shares (basic & diluted)	258,602,032	258,602,032
Loss per share - basic & diluted (US 'cents)	(0.40)	(0.36)

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.

**9. Staff costs and directors' remuneration**

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

Monetary remuneration	Share Options <sup>1</sup>	Total	Total
Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December 2022

	2023	2023	2023	
	\$'000	\$'000	\$'000	\$'000
B K McMaster	225	-	225	222
L M F De Azevedo	75	-	75	74
N K von Schirnding	60	-	60	59
	<b>360</b>	<b>-</b>	<b>360</b>	<b>355</b>

1 - Refer to note 17 for options details.

Excluding directors, there was one member of staff during the year ended 31 December 2023 (2022: one). Excluding directors' remuneration, staff costs during the year were salaries \$25,000 (2021: \$27,000), social security \$3,000 (2022: \$5,000), other benefits \$nil (2022: \$nil).

#### 10. Auditor's remuneration

	Year ended 31 December 2023 \$'000	Year ended 31 December 2022 \$'000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	46	52
Fees payable for other services:		
- High level review of interim financial statements	3	2
<b>Total auditor remuneration</b>	<b>49</b>	<b>54</b>

#### 11. Exploration and evaluation assets

	As at 31 December 2023 \$'000	As at 31 December 2022 \$'000
<b>Cost and net book value</b>		
At beginning of year	1,210	1,019
Expenditure capitalised during the year	90	191
<b>Cost and net book value at 31 December</b>	<b>1,300</b>	<b>1,210</b>

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.

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. Investment in subsidiary

	As at 31 December 2023 \$'000	As at 31 December 2022 \$'000
<b>Company</b>		
Shares in subsidiary	1	1
Contribution to capital	1,701	1,601
<b>Total</b>	<b>1,702</b>	<b>1,602</b>

*Impairment review*



The Directors have undertaken a review to assess whether the following impairment indicators exist as at 31 December 2023 or subsequently prior to the approval of these financial statements:

- (a) Licences to explore specific areas have expired or will expire in the near future and are not expected to be renewed;
- (b) No further substantive exploration expenditure is planned for a specific licence;
- (c) Exploration and evaluation activity in a specific licence area have not led to the discovery of commercially viable quantities of mineral resources and the Board has decided to discontinue such activities in the specific area; and
- (d) Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

Following their assessment, the Directors concluded that no impairment indicators exist and thus no impairment charge is necessary (2022: US\$ nil). The Board is fully committed to continuing exploration on the Group's existing projects and further details on the progress of the exploration activities can be found in the Operations Report. Notwithstanding this, the Board will continue, through 2024, to review all projects, to ensure that resources are focussed where there is the greatest opportunity for discovery.

The Directors have conducted an impairment review and are satisfied that the carrying value of \$1,702,000 is reasonable and no impairment is necessary (2022: US\$ nil).

### 13. Investments - At FVTPL

	As at 31 December 2023 \$'000	As at 31 December 2022 \$'000
Investment in ValOre Metals Corp	21	203
Investment in Latitude Uranium Inc	53	-
Investment in Fodere Titanium Limited	1,017	976
Investment in Blencowe Resources Plc	1,286	1,030
Investment in Axies Ventures Limited	64	60
Investment in KEFI Gold and Copper Plc	292	-
Impairment in Investments	(188)	(188)
<b>Carrying amount of investments</b>	<b>2,545</b>	<b>2,081</b>

The Group measures these Investments at fair value, 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.

During the year, as part of an announced arrangement, shareholders of ValOre received a distribution of shares in Labrador Uranium Inc. (renamed: Latitude Uranium Inc.) ('Latitude'). The investment is carried at fair value with any changes recognised through profit and loss. Subsequently to the year end, Latitude announced an arrangement for a distribution of shares in ATHA Energy Corp ('ATHA') as consideration for shares in Latitude, shares in Latitude were converted into shares of ATHA in March 2024. The Group then sold the balance of the investments in ValOre and ATHA in April 2024.

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 7.7% interest in Fodere's share capital. The investment is carried at fair value with any changes recognised through profit and loss and this has resulted in the Company recognising an impairment loss in the investment of \$nil (2022: nil), which has been recognised as an expense in the statement of comprehensive income. Movements in the investment during the year are the effects of foreign exchange translations.

During 2023, an unsecured loan receivable of £200,000 to KEFI Gold and Copper Plc ("KEFI") was repaid in full by way of the issue of shares in KEFI, equating to a holding of 0.719% as at the end of the reporting period.

During the year, the Company purchased 2,000,000 shares, sold 1,000,000 shares, and received a further 1,000,000 warrants in Blencowe Resources Plc. At the end of the year, the Company had a 10.05% 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 investment is carried at fair value with any changes recognised through profit and loss.

### 14. Other receivables

Group	Group	Company	Company
As at	As at	As at	As at
31 December	31 December	31 December	31 December

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Other receivables	2	-	1	-
Loan receivable - KEFI Gold and Copper Plc	-	302	-	302
<b>Total other receivables</b>	<b>2</b>	<b>302</b>	<b>1</b>	<b>302</b>

During 2022, the Company advanced an unsecured loan receivable of £200,000 (USD 242,000) to KEFI Gold and Copper Plc for working capital requirements. During 2023 the loan has been repaid in full by the issue of 35,714,285 shares in KEFI as noted earlier in this report.

#### 15. Accruals and other payables

	Group	Group	Company	Company
	As at 31	As at 31	As at 31	As at 31
	December	December	December	December
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Accruals	68	83	68	83
Amounts owed to Directors	70	30	70	30
<b>Total accruals and other payables</b>	<b>138</b>	<b>113</b>	<b>138</b>	<b>113</b>

#### 16. Trade Payables

	Group	Group	Company	Company
	As at 31	As at 31	As at 31	As at 31
	December	December	December	December
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade Payables	51	16	50	12
Amounts owed to Directors	11	5	11	5
<b>Total trade payables</b>	<b>62</b>	<b>21</b>	<b>61</b>	<b>17</b>

#### 17. Share capital

	31 December 2023			31 December 2022		
	Issued	Share Capital	Share premium	Issued	Share Capital	Share premium
	Number	\$'000	\$'000	Number	\$'000	\$'000
At beginning of the year ordinary shares of 0.04p each:	258,602,032	135	5,959	258,602,032	135	5,959
Share issue costs charged to share premium	-	-	-	-	-	-
At 31 December: ordinary shares of 0.04p each:	258,602,032	135	5,959	258,602,032	135	5,959

#### Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on

shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

#### 18. Share options and warrants

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

  

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

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 2023	Share options/warrants 31 December 2022
1 December 2019	30 November 2024	0.02	3,150,000	3,150,000
19 February 2021	19 February 2024	0.09	694,444	694,444
10 August 2021	10 August 2025	0.08	31,000,000	31,000,000

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

The model inputs for the 3,150,000 options carried forward from the time of the IPO:

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

The model inputs for the 694,444 broker warrants granted for consulting services during the year included:

- (a) warrants are granted for no consideration and vested warrants are exercisable for a year of three years after the grant date: 19 February 2021.
- (b) expiry date: 19 February 2024.
- (c) share price at grant date: 9.6 pence.
- (d) expected price volatility of the company's shares: 70.24%.
- (e) risk-free interest rate: 0.70%.

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

- (a) 30,000,000 options are granted and split into two Tranches, whereby 20,250,000 tranche A options have vesting conditions linked to performance and 9,750,000 Tranche B options vest immediately.
- (b) Tranche A is split further with 9,450,000 options vesting once all necessary permits required to commence production are received and then a further 10,800,000 options vest upon commencement of production at the Pitombeiras Vanadium Project

Members' remuneration report

- (c) The 9,450,000 options have a vesting period of two years from grant date and the 10,800,000 options have a vesting period of three years from the grant date.
- (d) 1,000,000 warrants are granted for no consideration and vested warrants are exercisable for a period of three years after the grant date: 10 August 2021.
- (e) expiry date: 10 August 2025.
- (f) share price at grant date: 8.0 pence.
- (g) expected price volatility of the company's shares: 70.24%.
- (h) risk-free interest rate: 0.591%.

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

#### 19. Subsidiary

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

Name	Country of incorporation	Proportion of ownership interest
VTF Mineração Ltda.	Brazil	99.99%
Jangada Services Ltd	United Kingdom	100.00%
Allexcite Enterprises Pty Ltd	Australia	100.00%

#### 20. Related party transactions

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

	Year ended 31 December 2023	Year ended 31 December 2022
	\$'000	\$'000
<b>Nicholas Von Schirnding:</b>		
Investment in Fodere Titanium Limited of which Nicolas Von Schirnding is the Chairman	-	-
<b>FFA Legal Ltda:</b>		
Legal and accountancy services expensed during year	74	89

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 (2022: \$nil).

Harvest Minerals Limited is a related party to the Group due to having directors in common with Group companies. At the year-end they held 1,250,000 options (2022: 1,250,000), which were acquired from various option holders on 3 March 2021 at an aggregate sum of £77,000 (USD\$107,175). Directors' remuneration is disclosed within note 9.

#### 21. Subsequent Events

Subsequently to the year end, Jangada Services Limited was voluntarily dissolved on 23rd January 2024.

694,444 broker warrants granted for consulting services lapsed after not being exercised by their expiry date, 9th February 2024.

Furthermore, Latitude announced an arrangement for a distribution of shares in ATHA Energy Corp ('ATHA') as consideration for shares in Latitude, 287,620 shares in Latitude were converted into 79,641 shares of ATHA in March 2024. The Group also sold the investments in ValOre (500,000 shares) and ATHA shares (79,641 shares) in April 2024. The Group also sold 20,000,000 shares in the investment in KEFI in May 2024.

There have been no other significant subsequent events since the reporting date.

#### 22. Ultimate controlling party

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

**\*\*ENDS\*\***

For further information please visit [www.jangadamines.com](http://www.jangadamines.com) or contact:

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