

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

18 June 2025

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

Final Results

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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 2024 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 Friday 18 July 2025 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.

GROUP STRATEGIC REPORT

INTRODUCTION

Jangada Mines Plc (the "**Company**") was incorporated as an acquisition vehicle for the purposes of acquiring mining concerns in Brazil.

The Company 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 and Axies Ventures Limited.

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 economics including 100.3% post-tax IRR and US 96.5 million post-tax NPV (8% discount rate).

During the year under review, Jangada did not actively pursue development of the Project and instead elected to preserve its cash resources whilst attempting to identify assets which would have a quicker pathway to production and more market attractiveness given current market sentiment. Consequently, during 2024, Jangada continued to carry out various levels of due diligence on a number of prospective acquisition targets.

The exploration licence for the Project is currently active and valid until the outcome of an analysis in relation to submission of a Final Exploration Report (presented in May 2024) which is under analysis by Agência Nacional de Mineração (ANM). The directors are confident the report will be approved by ANM, and once approved the Group has 1 (one) year to file the economic exploration plan for purposes of the Mining Concession request.

Fodere Titanium Limited

As previously announced, the Company made a strategic investment in Fodere Titanium Limited ("Fodere") which is focused on the production of titanium dioxide and vanadium from waste materials. Fodere's 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. The ore samples from Pitombeiras yielded extremely positive results when tested using Fodere's technology.

During the year, Jangada sought and received several updates from Fodere regarding its progress. Fodere says that during 2024 it achieved milestones, including the completion of engineering design for a pre-commercial plant in South

Africa, advancements in automation and energy efficiency, and investor and market interest in its zero-waste, high-yield technology.

On completion of the funding round Fodere plans to commission the pre-commercial facility (7 tonnes/day capacity). Additionally, one of the Company's Non-Executive Directors, Nick von Schirmding, who had served as a Director of Fodere, resigned his position as Director of Fodere, post the reporting period in January 2025.

At the end of the reporting year, the Company held 1,774 shares being a 7.8% interest in Fodere's share capital.

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, completion of which is scheduled by the end of 2024. The project has a reported 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, see blencoweresourcesplc.com.

At the end of the reporting period, the Company held 21,050,000 shares being a 7.1% interest in Blencowe's share capital.

Axies Ventures Limited ('Axies')

In 2022, the Company purchased 1,000,000 shares in Axies for £50,000. Axies is undertaking exploration of gold and copper projects in Cyprus and reports that it is making significant strides in its exploration efforts.

At the end of the reporting period, the Company held 1,000,000 shares in Axies equating to a holding of 3.6%.

KEFI Gold and Copper PLC ('KEFI')

KEFI, a gold and copper exploration company LSE AIM listed (AIM:KEFI) which states it is currently advancing its Tulu Kapi Gold Project, Ethiopia's first large-scale mining project in 30 years, with production set for mid-2026 alongside a project in Saudi Arabia, where its GMCO joint venture is also moving towards establishing optimal start-up strategies at the Jibal Qutman and Hawiah projects, benefiting from Saudi regulatory support.

During 2023, an unsecured loan receivable of £200,000 was repaid in full by way of the issue of 35,714,285 shares in KEFI, and during 2024, the Company sold the entire shareholding for gross proceeds of 317,273, with a profit on sale of 19,143.

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

During early 2024, Latitude announced an arrangement for a distribution of shares in ATHA Energy Corp ('ATHA') as consideration for 100% of the shares in Latitude transferring to ATHA. The Company's 287,620 shares in Latitude were converted into 79,641 shares of ATHA in March 2024.

At the end of the reporting period, Jangada had fully disposed of its interests in the share capital ValOre and ATHA. Gross sale proceeds received were 63,067, with a loss on sale of (9,216).

Additional Projects

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

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

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 1.2 million (2023: loss of 1.0 million). Overall, the reported Total Comprehensive Loss attributable to the Group for the reporting year was 1.5 million (2023: 0.8 million).

Outlook

Our diverse portfolio spans critical minerals and technologies central to the renewable energy and battery metals sectors.

We firmly believe that each of our investments has the potential to significantly enhance Jangada's future value. Additionally, we remain dedicated to identifying new value-accretive projects that can rapidly revalue and dramatically boost the Company's performance.

A key priority is to protect our capital structure by selecting opportunities that do not rely on unfavourable market conditions for funding. With the Board holding a combined 42.4% interest in Jangada, this is a shared objective.

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 December 2024	Year ended 31 December 2023
		'000	'000
Other Income			
(Loss)/gain on fair value of investment		(269)	61
(Loss)/profit on disposal of investment		10	(17)
Directors' remuneration	9	(368)	(359)
Foreign exchange (loss)/gain		(30)	(48)
Administration expenses		(545)	(658)
Operating loss from continuing operations		(1,202)	(1,021)
Finance expense	6	(1)	(1)
Loss before tax		(1,203)	(1,022)
Tax expense	7	-	-
Loss from continuing operations		(1,203)	(1,022)
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Currency translation differences arising on translation of foreign operations		(306)	226
Total comprehensive loss attributable to owners of the parent		(1,509)	(796)

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	(0.47)	(0.40)
- Diluted (cents)	8	(0.47)	(0.40)

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

		Cents	Cents
- Basic (cents)	8	(0.47)	(0.40)
- Diluted (cents)	8	(0.47)	(0.40)

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

		As at 31 December 2024	As at 31 December 2023
		'000	'000
Assets			
Non-current assets			
Exploration and evaluation assets	11	1,031	1,300

Property, plant and equipment		2	3
Investments	13	1,868	2,545
		2,901	3,848
Current assets			
Other receivables	14	1	2
Cash and cash equivalents		66	414
		67	416
Total assets		2,968	4,264
Liabilities			
Current liabilities			
Trade payables	16	174	62
Accruals and other payables	15	239	138
Total liabilities		413	200
Issued capital and reserves attributable to owners of the parent			
Share capital	17	135	135
Share premium	17	5,959	5,959
Translation reserve		(834)	(528)
Option reserve	18	665	709
Fair value reserve		38	38
Retained earnings		(3,408)	(2,249)
Total equity		2,555	4,064
Total equity and liabilities		2,968	4,264

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

		As at 31 December 2024 '000	As at 31 December 2023 '000
Assets			
Non-current assets			
Investment in subsidiary	12	1,782	1,702
Investments	13	1,868	2,545
		3,650	4,247
Current assets			
Other receivables	14	1	1
Cash and cash equivalents		39	394
		40	395
Total assets		3,690	4,642
Liabilities			
Current liabilities			
Trade payables	16	174	61
Accruals and other payables	15	238	138
Total liabilities		412	199
Issued capital and reserves attributable to owners of the parent			
Share capital	17	135	135
Share premium	17	5,959	5,959
Translation reserve		(1,347)	(1,300)
Option reserve	18	665	709
Retained earnings		(2,134)	(1,060)
Total equity		3,278	4,443
Total equity & liabilities		3,690	4,642

The loss for the year dealt with in the accounts of the parent company, Jangada Mines plc, was 1,118,272 (2023: loss of 1,031,878). 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 2024

	Year ended 31 December 2024	Year ended 31 December 2023
	'000	'000
Cash flows from operating activities		
(Loss)/profit before tax	(1,203)	(1,022)
Adjustments for:		
Add back: depreciation	1	1
Add back: loss/(profit) on sale of investment	(10)	17
Non-cash fair value loss/(gain) on investments	269	(61)
Non-cash exchange differences	1	48
Operating cash flows before working capital changes	(942)	(1,017)
Increase in other receivables	(1)	(2)
Increase in trade and other payables	213	66
Net cash flows used in operating activities	(730)	(953)
Investing activities		
Development of exploration and evaluation assets	(11)	(35)
Sale of shares in investment	374	137
Purchase of shares in investments	-	(127)
Net cash inflows (used in)/from investing activities	363	(25)
Net movement in cash and cash equivalents	(367)	(978)
Cash and cash equivalents at beginning of year	414	1,397
Movements in foreign exchange	19	(5)
Cash and cash equivalents at end of year	66	414

COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December 2024	Year ended 31 December 2023
	'000	'000
Cash flows from operating activities		
Loss before tax	(1,118)	(1,032)
Adjustments for:		
Add back: loss on sale of investment	28	17
Non-cash fair value loss/(gain) on investments	241	(61)
Non-cash exchange differences	(9)	134
Operating cash flows before working capital changes	(858)	(942)
Increase in other receivables	-	(1)
Increase in trade and other payables	213	70
Net cash flows used in operating activities	(645)	(873)
Investing activities		
Sale of shares in investments	374	137
Purchase of shares in investments	-	(127)
Net cash flow /from investing activities	374	10
Financing activities		
Increase in related party borrowings	(78)	(102)

Net cash from financing activities	(78)	(102)
Net movement in cash and cash equivalents	(349)	(965)
Cash and cash equivalents at beginning of year	394	1,363
Movements in foreign exchange	(6)	(4)
Cash and cash equivalents at end of year	39	394

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	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 2023	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
Total comprehensive loss for the year	-	-	226	-	-	(1,022)	(796)
As at 31 December 2023	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

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	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 2023	135	5,959	(1,556)	709	(28)	5,219
Comprehensive loss for the year						
Loss for the year	-	-	-	-	(1,032)	(1,032)
Other comprehensive income	-	-	256	-	-	256
Total comprehensive income for the year	-	-	256	-	(1,032)	(776)
As at 31 December 2023	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 loss 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The Company is a public limited company limited by shares, incorporated in England and Wales on 30 June 2015 with the registration number 09663756 and with its registered office at Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH.

The 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

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 and with the requirements of the Companies Act 2006 applicable. 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 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.

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 2024, 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 2024. 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 ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments. 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 through the issue of equity and debt. The Group has 66k of cash and cash equivalents and 989k of Level 1 liquid investments at 31 December 2024.

The Group has been divesting its level 1 liquid investments as detailed above, and as part of cashflow management, has deferred payment of outstanding Directors salaries as they continue to conserve cash whilst they await renewal of the licence in Brazil and further funding.

Whilst the Group has sufficient funds to meet their day to day working capital needs for the going concern review assessment period of 12 months from the date of the financial statements are approved, through a mix of selling liquid investments, reducing exploration spend whilst they await the renewal of the licence, and reducing other expenses, including the deferring of Director salaries, they will require further funding to finance its exploration programme in the medium term. This may include a fund raising in the future. The Directors note that the Group's ability to remain a going concern beyond the Going Concern assessment period of 12 months from the date the financial statements is approved is dependent on the Group's ability to raise further equity and/or debt finance in the medium term. Whilst the Directors acknowledge that this carries a high degree of uncertainty, in part due to current market volatility, they have a reasonable expectation that the Group will continue to be able to raise finance as required.

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.

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.

Impairment of intangible 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.

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.

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.

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 active and still valid until the outcome of an analysis in relation to the final exploration report. Once the final exploration report is approved the group intends to file plans to progress towards a mining concession, within the timelines required by local authorities. The carrying value of the exploration assets are dependent on the approval of the mining concession licence and the Directors are not aware of any reasons why the mining concession licence application would 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 mining concession licence 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 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 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 (2024: 1,031,000, 2023: 1,300,000) at this time. Refer to note 11.

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 in this regard is that the value of their investment represents their cost less previous impairment.

The carrying value of unquoted private investments is 879k. Of this amount, 816k relates to the investment in Fodere Titanium Limited ("Fodere"). The carrying value of Fodere is dependent on Fodere's ability to execute its business strategy and generate sufficient economic benefits. This, in turn, is contingent on Fodere successfully raising additional funding to progress its project as planned. Should Fodere be unable to secure the necessary funding in the short to medium term, there is a risk that the carrying value of the investment may not be recoverable, which could result in an impairment.

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 67,000 (2023: 416,000). Of this amount, 66,000 represents the Group's cash holdings (2023: 414,000).

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 '000	Level 2 '000	Level 3 '000	Total '000
As at 31 December 2024				
Assets				
Investments - At FVTPL	989	-	879	1,868
Total assets	989	-	879	1,868
	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
As at 31 December 2023				
Assets				
Investments - At FVTPL	1,652	-	802	2,454

Total assets

1,032	-	893	2,043
1,652	-	893	2,545

The movement in level 3 investments during the year are made up of additions to investments of Nil (PY: Nil) and disposals to investments of Nil (PY: Nil). There were no additions or 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 31 December 2024 '000	As at 31 December 2023 '000
The Group's financial instruments are set out below:		
Financial assets		
Cash and cash equivalents - at amortised cost	66	414
Other receivables - at amortised cost	1	2
Investments - at FVTPL	1,868	2,545
Total financial assets	1,935	2,961
Financial assets by currency		
Australian Dollar	-	19
Brazilian Real	28	21
Canadian Dollar	39	449
Pound Sterling	1,052	1,643
United States Dollar	816	829
Total financial assets	1,935	2,961
Financial liabilities - at amortised cost		
Trade payables	174	62
Accruals and other payables	239	138
Total financial liabilities	413	200
Financial liabilities by currency		
Australian Dollar	23	-
Brazilian Real	-	-
Pound Sterling	390	200
	413	200

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

		2024 '000	2023 '000
Foreign currency risk sensitivity analysis			
Australian Dollar	Strengthened by 10%	2	(2)
Australian Dollar	Weakened by 10%	(3)	2
Brazilian Real	Strengthened by 10%	(3)	(2)
Brazilian Real	Weakened by 10%	3	2
Canadian Dollar	Strengthened by 10%	(4)	(41)
Canadian Dollar	Weakened by 10%	4	50
Pound Sterling	Strengthened by 10%	(60)	(131)
Pound Sterling	Weakened by 10%	74	160

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 2024 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 2024 '000	Year ended 31 December 2023 '000
Interest expense	(1)	(1)
Total finance expense	(1)	(1)

7. Tax expense

	Year ended 31 December 2024 '000	Year ended 31 December 2023 '000
Loss on ordinary activities before tax	(1,203)	(1,022)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%)	(301)	(256)
Effects of:		
Unrelieved tax losses carried forward	301	256
Total tax charge for the year	-	-

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, 4,915,000 (2023: 4,614,000) 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 of the uncertainty over when they will be able to realise profits that could be used against these losses

8. Loss per share

	31 December 2024 '000	31 December 2023 '000
Loss for the year	(1,203)	(1,022)
Weighted average number of shares (basic & diluted)	258,602,032	258,602,032
Potential diluted weighted average number of shares	289,602,032	293,446,476
Loss per share - basic & diluted (US 'cents)	(0.47)	(0.40)

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of

completion of these financial statements.

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 2024 '000	Share Options ¹ Year ended 31 December 2024 '000	Total Year ended 31 December 2024 '000	Total Year ended 31 December 2023 '000
B K McMaster	230	-	230	225
L MF De Azevedo	77	-	77	75
N K von Schirnding	61	-	61	60
	368	-	368	360

1 - Refer to note 18 for options details.

The Company is currently in the process of arranging the conversion of a portion of salaries due and outstanding to the Directors into new Ordinary Shares. It is expected that such conversion will be announced following publication of these annual results.

Excluding directors, there were no staff during the year ended 31 December 2024 (2023: one). Excluding directors' remuneration, staff costs during the year were nil (2023: 25,000), social security nil (2023: 3,000), other benefits nil (2023: nil).

10. Auditor's remuneration

	Year ended 31 December 2024 '000	Year ended 31 December 2023 '000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	45	46
Fees payable for other services:		
- High level review of interim financial statements	-	3
Total auditor remuneration	45	49

11. Exploration and evaluation assets

	As at 31 December 2024 '000	As at 31 December 2023 '000
Cost and net book value		
At beginning of year	1,300	1,210
Expenditure capitalised during the year	11	35
Foreign exchange (loss)/gain during the year	(280)	55
Cost and net book value at 31 December	1,031	1,300

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.

As stated in the Group Strategic Report, the exploration licence for the Pitombeiras Project is currently active and valid until the outcome of an analysis in relation to submission of a Final Exploration Report (presented in May 2024) which is under analysis by Agência Nacional de Mineração (ANM). The directors are confident the report will be approved by

ANM, and once approved the Group has 1 (one) year to file the economic exploration plan for purposes of the Mining Concession request.

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 2024 '000	As at 31 December 2023 '000
Company		
Shares in subsidiary	1	1
Contribution to capital	1,781	1,701
Total	1,782	1,702

Impairment review

The Directors have undertaken a review to assess whether the following impairment indicators exist as at 31 December 2024 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.

The exploration licence is currently active and valid until the outcome of an analysis in relation to submission of a Final Exploration Report. Once the report is approved by ANM, the group has 1 (one) year to file the economic exploration plan for purposes of obtaining the Mining Concession

Following their assessment, the Directors concluded that no impairment indicators exist and thus no impairment charge is necessary (2023: 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 2025, 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 1,782,000 is reasonable and no impairment is necessary (2023: nil).

13. Investments - At FVTPL

	As at 31 December 2024 '000	As at 31 December 2023 '000
Investment in ValOre Metals Corp	-	21
Investment in Latitude Uranium Inc/ATHA Energy Corp	-	53
Investment in Fodere Titanium Limited	1,011	1,017
Investment in Blencowe Resources Plc	989	1,286
Investment in Axes Ventures Limited	63	64
Investment in KEFI Gold and Copper Plc	-	292
Impairment in Investments	(195)	(188)
Carrying amount of investments	1,868	2,545

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, Latitude Uranium Inc 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 7.8% interest in Fodere's share capital. The investment is carried at fair value

industries. Currently, the Company has a 7.0% interest in Oure'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 (2023: 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 a prior year, 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. The entire shareholding of KEFI of 35.7m shares was sold during the reporting period.

At the end of the year, the Company had a 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 investment is carried at fair value with any changes recognised through profit and loss.

14. Other receivables

	Group As at 31 December 2024 '000	Group As at 31 December 2023 '000	Company As at 31 December 2024 '000	Company As at 31 December 2023 '000
Current				
Other receivables	1	2	1	1
Total other receivables	1	2	1	1

15. Accruals and other payables

	Group As at 31 December 2024 '000	Group As at 31 December 2023 '000	Company As at 31 December 2024 '000	Company As at 31 December 2023 '000
Current				
Accruals	95	68	94	68
Amounts owed to Directors	144	70	144	70
Total accruals and other payables	239	138	238	138

The Company is currently in the process of arranging the conversion of a portion of salaries due and outstanding to the Directors into new Ordinary Shares. It is expected that such conversion will be announced following publication of these annual results.

16. Trade Payables

	Group As at 31 December 2024 '000	Group As at 31 December 2023 '000	Company As at 31 December 2024 '000	Company As at 31 December 2023 '000
Current				
Trade Payables	60	51	60	50
Amounts owed to Directors	114	11	114	11
Total trade payables	174	62	174	61

17. Share capital

	31 December 2024			31 December 2023		
	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
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
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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

	Average exercise price per share option	Year ended 31 December 2024 Number of options	Average exercise price per share option	Year ended 31 December 2023 Number of options
At the beginning of the year	-	34,844,444	-	34,844,444
Share options expired 9 February 2024	0.09	(694,444)		
Share options expired 30 November 2024	0.02	(3,150,000)		
At the end of the year		31,000,000		34,844,444

	As at 31 December 2024 '000	As at 31 December 2023 '000
Share based payments reserve		
At beginning of year	709	709
Share based payments surrendered	(44)	-
Share based payments expense	-	-
Closing balance at 31 December	665	709

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 2024	Share options/warrants 31 December 2023
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 30,000,000 director and Brazilian employee options and 1,000,000 third party warrants granted for consulting services during the year included:

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

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

3,150,000 share options/warrants carried forward from the time of the IPO lapsed after not being exercised by their expiry date, 30th November 2024.

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

Name	Country of incorporation	Address	Country of incorporation	Proportion of ownership interest
VTF Mneração 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 WA6000	Australia	100.00%

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

20. Related party transactions

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

	Year ended 31 December 2024 '000	Year ended 31 December 2023 '000
FFA Legal Ltda:		
Legal and accountancy services expensed during year	52	74

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 (2023: nil).

The Company is currently in the process of arranging the conversion of a portion of salaries due and outstanding to the Directors into new Ordinary Shares. It is expected that such conversion will be announced following publication of these annual results.

21. Subsequent Events

The Company is currently in the process of arranging the conversion of a portion of salaries due and outstanding to the Directors into new Ordinary Shares. It is expected that such conversion will be announced following publication of these annual results.

Other than the above, 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 or contact:

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