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

21 July 2025

**Jangada Mines plc ('Jangada')**

**Brazilian Gold Project Acquisition, associated fundraise & TVR**

***'Data rich project with excellent potential for a large-scale high grade gold deposit'***

Jangada Mines plc ("Jangada"), a natural resources development company with assets in Brazil and other jurisdictions, is delighted to announce that it has signed non-binding Heads of Terms covering the potential acquisition of an initial 33.3% equity interest in MTGOLD MINERAÇÃO LTDA ("MTgold"), with an option to increase its stake to 50.1%, along with securing management rights. MTgold is the owner of the highly prospective Paranaíba Gold Project ("Paranaíba" or the "Project"), located in Brazil's historically significant Alta Floresta - Juazeira Gold Province ("AFGP"). Jangada has now been granted a period of up to 60 days in which to complete its ongoing due diligence and proceed to execution of definitive documentation.

To fund the potential acquisition, execute a rapid development programme at Paranaíba and for additional working capital, the Company is also delighted to have raised £800,000 through a placing of 133,333,334 new ordinary shares of £0.0004 par value in the capital of the Company ("Ordinary Shares") at a price of 0.6 per share (the "Placing Price") to new and existing shareholders arranged by the Company's broker, Tavira Financial Ltd ("Placing"). Also, the Company shall issue an Investor Warrant of 1 warrant per 1 Placing Share, exercisable at 1 pence for a period of 2 years from Admission (as defined below). Alongside this, the Company is also pleased to announce that the Directors have elected to convert accrued fees of £350,000 through the issue of 58,333,333 Ordinary Shares at the Placing Price (the "Director Fee Shares").

**HIGHLIGHTS**

- MTgold has 100% ownership over the 7,211-hectare Paranaíba Gold Project, which is a gold-rich porphyry-epithermal system with extensive historical data, artisanal mining history and structural similarities to nearby producing high grade gold deposits
  - 15 primary high grade gold occurrences already identified along an 8 km east-west (EW) mineralised corridor
  - Internally generated Measured, Indicated and Inferred resource estimate currently stands at a Comissão Brasileira de Recursos e Reservas (CBRR) compliant c.210,000 oz Au grading c.3.165 g/t, which is anticipated to be easily converted to JORC standard and scaled with the implementation of further exploration work
  - 2m+ spent on exploration to date including 1,756m of diamond drilling with results including 5.0m @ 5.48 g/t Au (including 1.0m @ 18.81 g/t Au)
  - Board believes that the alignment of widespread gold mineralization, with geochemical anomalies and their correlation with magnetic structures, strongly indicates the potential presence of a large-scale gold deposit
  - Next phase of exploration, comprising geophysics, trenching, drilling, and metallurgical testing, will target multiple gold structures open in all directions to rapidly upscale the Project

- Subject to execution of definitive documentation, consideration payable to the vendors to attain an initial 33.3% interest (and management rights) comprises of £1 million in new Jangada Ordinary Shares (based on a 20-day VWAP) and £250,000 in cash
- At the Company's option, a further £500,000 in new Jangada Ordinary Shares (based on a future 20-day VWAP) can be issued to the vendors to increase Jangada's interest to 50.1%
- Vendors have voluntarily agreed any shares issued to them will be subject to a 12-month lock up
- Assuming successful due diligence and completion of the transaction, Jangada aims to commence immediate work on the Project including mobilisation to site
- £800,000 raised to fund the potential Project, execute a rapid development programme at Paranaíta and for working capital
- Directors agreed to convert £350,000 of fees due at the Placing Price and a voluntary 12 month lock up

**Jangada Executive Chairman, Brian McMaster, said:** *"Jangada's intended strategic acquisition of a significant stake in MTgold marks an exciting entry into a highly prospective gold exploration opportunity in Brazil. Paranaíta is in an established mining district with excellent infrastructure and stands out with robust geological fundamentals and scalability potential. We believe it hosts the hallmarks of a major gold system, and we're thrilled to begin unlocking its untapped value."*

*"With c.US 2m invested in the Project to date, historic exploration has already revealed over 15 concentrated gold occurrences, backed by excellent drill results, trenching, geophysical surveys and metallurgical test results. With an initial resource estimate of approximately 210,000 ounces of gold already defined, which we believe is easily upgradable to JORC status, we see a clear and scalable path to significant resource expansion and the hosting of a large-scale gold asset."*

*"With gold prices continuing their upward trajectory, some forecasts pointing to a potential 4,000/oz by the end of 2025, there has never been a better time to advance a high-quality project in a politically stable, mining-friendly region."*

*"In this environment it is rare to get control of high-grade gold projects, and it is due to our local network that this transformative acquisition can be made. Importantly and true to our business model, we secured this opportunity primarily through equity, at what we believe is at an exceptional valuation. With an in-ground estimation of c. US 10 per oz Au and minimal capital outlay required to add value, we see strong re-rating potential ahead, particularly in comparison to other companies with this type and scale of asset."*

*"The reinvigoration of Jangada has been a long time coming and really tested all shareholders patience. The Company has investigated numerous deal opportunities in recent years and firmly believes that this acquisition is foundational in setting the Company off in a meaningful direction."*

*"We look forward to sharing further progress with our shareholders once the transaction is finalized. Extensive due diligence has already been completed, and we envisage triggering the option well within the 60-day period."*

#### **FURTHER DETAILS ON THE PROJECT**

The 7,211-hectare Paranaíta Gold Project ('the Project') is situated within the prolific Alta Floresta - Jurueña Gold Province (AFGP) - a region with an estimated 7-10 million ounces of historical gold production and over 30 years of continuous artisanal mining activity.

The Project is interpreted as a gold-rich porphyry-epithermal system comparable to intrusion-hosted disseminated, stockwork, and vein-type gold deposits, such as the X1 and Pé Quente deposits in the eastern AFGP. It lies within a structurally complex area aligned with multiple mineralised trends and hosts extensive surface workings and primary gold occurrences.

Approximately 15 primary gold occurrences have already been identified, distributed along an east-west (EW) 8km gold-mineralized trend. These are associated with structural trends (EW, NE, NS, NW), some extending individually up to 2km.

Approximately 5km west of Paranaíta, on the adjacent claim, lies the Zé Vermelho Gold Deposit. This deposit shares significant geological similarities with Paranaíta, including comparable lithologies, structural settings, hydrothermal alteration patterns, and styles of gold mineralisation. Notably, the primary gold deposits in both areas are structurally aligned, suggesting a common mineralising system or regional control on gold emplacement.





Image 1 - Location of the Project within the Alta Floresta Gold District - A Proven Gold Producing Region

#### Past Exploration & Resource:

Extensive exploration and test work to the value of c. US 2m has been conducted to date on the Project, including 1,756m of DD across 6 targets, 432m of auger drilling and >1,270m of trenching. Geophysics in the form of regional airborne data integration & 3D inversion, soil geochemistry via semi-detailed grids (200×200m, 100×100m, and selected 50×50m) and geological mapping, rock sampling and induced polarization (IP) surveys (5 targets on 25×25m grids to a 120m depth and one test line on 50×50m grid (to 200m depth) totalling ~80km have been completed. All these have underscored the prospectivity of the Project.

Multiple gold-bearing structures have been identified by trenching (1,270m) and diamond drilling (1,756m) yielded excellent results for gold mineralization, including:

- High-grade quartz-sulphide veins: intersections such as 1m @ 10 g/t Au, trenches with up to 3.8m @ 12.5 g/t Au, and 2.1m @ 19.3 g/t Au
- Disseminated pyrite within sericite-chlorite hydrothermal zones: widths ranging from 1 to 6m and grades from 0.5 to 2.6 g/t Au
- Low-grade potassic-altered and silicified granites: zones up to 6m with grades up to 5.0 g/t Au

A resource estimate reported according to the guidelines of the CBRR (equivalent in Brazil to CRIRSCO, the Committee for Mineral Reserves International Reporting Standards), currently stands at 210,043 ounces Au, but importantly there are multiple mineralised structures with open drill targets in all directions and along the 8km mineralise corridor. The resource is anticipated to be quickly upgraded and significantly expanded with the implementation of further exploration work.

Category	(t)	Au (g/t)	Total Au (oz)
Measured	23,120	3.21	2,385
Indicated	1,044,860	1.45	48,721
Measured + indicated	1,067,980	1.49	51,106
Inferred	1,020,800	4.84	158,937
<b>Total</b>	<b>2,088,870</b>	<b>3.16</b>	<b>210,043</b>

Metallurgical tests produced excellent recovery rates highlighting the production potential of the project. These included:

- Saprolitic ore (TP01): gravity (40%) + cyanidation of gravity tailings (40.4%), total 80.4% extraction
- Sulphide ore (TP02, TP03): flotation (8%) followed by cyanidation of flotation tailings (78%), total 86% recovery

All tests were conducted at bench scale using representative bulk samples at the Brastecno laboratory in Belo Horizonte, Brazil.

The past studies have also supported a geological model in which gold mineralization is linked to cross-cutting fault systems and widespread hydrothermal alteration. The data is strongly correlated and there is coincidence of gold anomalies in rock and soil, with magnetic structures. For the main targets, gold anomalies are correlated with magnetic anomalies.



Image 2

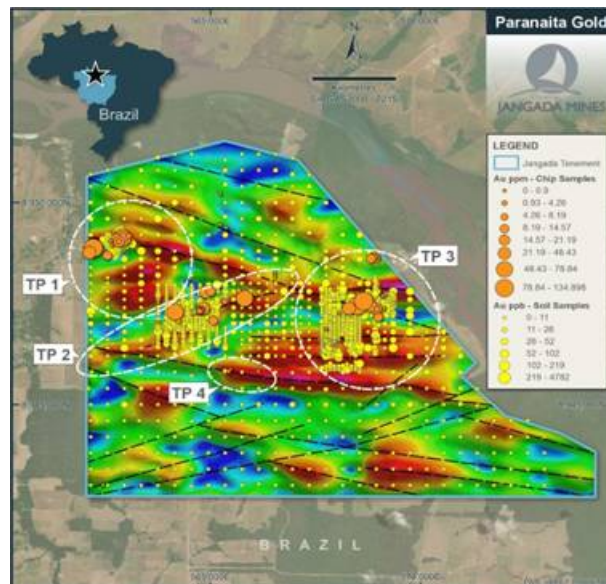


Image 3

Images 2 & 3 above, together indicate the match of gold anomalies in rock, soil with magnetic structures. For the main targets, gold anomalies are always correlated with magnetic anomalies, with their top between 70 and 150m.

#### Advancement:

The Board believes that the alignment of widespread gold mineralization, including several additional targets, with geochemical anomalies in rock and soil, and their correlation with magnetic structures, strongly indicates the potential presence of a large-scale gold deposit on the property.

The proposed next phase of exploration (assuming definitive documentation executed), which is fully funded, will build on the

the proposed next phase of exploration (including definitive documentation elements), which is very limited, has been on the existing results to date and includes:

- Infill RC drilling programme to detail the best targets of Phase I exploration with commencement in Q3 2025
- Publication of a Resource Upgrade
- Extension of 3D regional geophysics inversion modelling to the west part of property
- Detailed IP and Mag
- Infill grid soil sampling
- Metallurgical testwork
- The preparation of a Preliminary Economic Assessment under JORC guidelines

Jangada will immediately commence this exploration and development programme following the execution of definitive documentation. With extensive structural and gold soil geochemistry, tectonic and hydrothermal trends and anomalies, the Company has already identified proposed targets for the exploration phase. With rapid development anticipated, the Board expects to create regular updates.

Furthermore, infrastructure in the area is excellent, with paved road access, grid power, water availability, and a skilled local workforce providing a positive impact on exploration and development works.

#### **FURTHER DETAILS ON THE PROPOSED TRANSACTION STRUCTURE**

The Heads of Terms have been signed with shareholders of MTgold, being Future Mining S/A (75% shareholder) and vehicles holding the beneficial interest of two of Jangada's directors, Brian McMaster (12.5%) and Luis Azevedo (12.5%) to acquire an initial 33.3% equity interest in MTgold, with the option to increase the stake to 50.1%. A 60-day due diligence period is now underway, however, based on management's existing knowledge of the Project and work undertaken by the Company to date, it is expected that definitive documentation will be entered into well before the end of the 60-days.

Under the terms of the proposed transaction as set out in the Heads of Terms, the indicative purchase price comprises £1 million in new Ordinary Shares, valued at a 20-day VWAP to be set at the point Jangada confirms successful completion of due diligence, and £250,000 in cash. Jangada also holds an option to increase its stake to 50.1% through the issue of a further £500,000 in new Ordinary Shares, again priced using a 20-day VWAP at the time of exercise. All amounts payable to the vendors will be paid pro rata to their respective holdings in MTgold and will be subject to a voluntary 12 month lock up

Assuming completion of the transaction, Jangada will have two board seats at MTgold, with the vendors retaining one, which is expected to be occupied by a Future Mining S/A representative.

#### **FURTHER DETAILS ON THE PLACING, DIRECTOR FEE CONVERSIONS, CONCERT PARTY AND TVR**

To fund the potential acquisition, execute a rapid development programme at Paranaíta and for additional working capital, the Company has raised £800,000 from new and existing shareholders through the issue of 133,333,334 new Ordinary Shares (the "Placing Shares") at the Placing Price. The Placing was carried out by the Company's Broker, Tavira Securities Ltd, and was conducted using shareholder authorities available at the time when the offer was made. In the event that definitive documentation in relation to the potential acquisition is not entered into, the Company will consult with the incoming investors as to the best alternative use of the funds raised.

#### **Issue of Warrants:**

For every Placing Share issued pursuant to the Fundraise, investors will receive one warrant allowing the holder to subscribe for an additional Ordinary Share in the Company at an exercise price of 1 pence per Ordinary Share, exercisable within two years ("Warrant"). In aggregate 133,333,334 Warrants have been issued pursuant to the Fundraise. The Warrants will not be tradeable, nor transferable or CREST-enabled.

In connection with the Fundraise, the Company will issue, on completion of the Fundraise, 8,000,000 warrants to brokers who arranged the Placing ("Broker Warrants"). The Broker Warrants shall be exercisable at 0.6 pence per new Ordinary Share. The Broker Warrants are exercisable at any time within three years of Admission. The Broker Warrants will not be tradeable, nor transferable or CREST-enabled.

#### **Directors' Fee Conversion:**

As part of strengthening the Company's balance sheet, the Company's directors have agreed to convert fees due to them (and which haven't been paid in order to conserve cash) into an aggregate of 58,333,333 new Ordinary Shares at the Placing Price (the "Director Fee Shares"). pursuant to the shareholder authorities now in place. The Director Fee Shares will be subject to a voluntary 12 month lock up. In addition, a consultant to the Company has agreed to convert £20,000 of fees owing to them into 3,333,333 new Ordinary Shares. The amounts converted by the Directors are as follows.

Name of Director	Amount GBP	Number of new Ordinary Shares issued	Pro forma shareholding in Jangada post conversion and Placing
Brain McMaster	165,000	27,500,000	18.2%
Luis Azevedo	145,000	24,166,667	17.2%
Nick Von Schimding	40,000	6,666,667	1.5%
Total	350,000	58,333,333	37.0%

#### **Related Party Transaction:**

The issue of the Director Fee Shares constitutes a related party transaction under the AIM Rules. Due to the participation by all of the directors in the fee conversion, there is not a director, or directors, independent of the issue of the Director Fee Shares to provide the necessary AIM Rule 13 related party transaction opinion. Accordingly, Strand Hanson Limited, the Company's Nominated Adviser, confirms it is satisfied that the terms governing the issue of the Director Fee Shares are fair and reasonable insofar as the Company's shareholders are concerned.

#### **Admission and Total Voting Rights:**

The Placing Shares, the Director Fee Shares and the new Ordinary Shares issued to the consultant will rank pari passu in all respects with the existing Ordinary Shares. Application will therefore be made for admission of, in aggregate, 195,000,000 new Ordinary Shares to trading on AIM ("Admission"), and it is expected that Admission will become effective and that dealings in such new Ordinary Shares on AIM will commence on or around 8.00 a.m. on 24 July 2025.

Following Admission, the Company's issued share capital will consist of 453,602,032 Ordinary Shares, each with one voting right. As the Company does not hold any shares in treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission under the FCA's Disclosure Guidance and Transparency Rules.

#### **Concert Party:**

The Company has agreed with the Panel on Takeovers and Mergers that the Concert Party, first defined in the Company's AIM Admission Document in 2017, being Mr McMaster, Mr Wood, Mr Azevedo and Mr Sumner, now only consists of Mr McMaster and Mr Azevedo, who currently hold 21.4% and 20.9% respectively and, on Admission, will have a reduced holding each of 18.2% and 17.2% respectively, and, in aggregate, 35.5%.

#### **Qualified Person Signoff:**

The resource information in this announcement has been reviewed by Mr. Peter Heinrich Müller who is a member of the South African Council of Natural Scientific Professions (#114766). Mr. Müller is a senior professional geologist with +17 years of experience in the mining industry, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr. Müller also meets the requirements of a competent person under the AIM Note for Mining, Oil and Gas Companies. Mr. Müller has no economic, financial or pecuniary interest in the Company, and he consents to the inclusion in this document of the matters based on his technical information in the form and context in which it appears.

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

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

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Strand Hanson Limited (Nominated & Financial Adviser)	Ritchie Balmer James Spinney	Tel: +44 (0)20 7409 3494
Tavira Securities Limited (Broker)	Jonathan Evans	Tel: +44 (0)20 7100 5100
Investor Relations	Hugo de Salis	<a href="mailto:hugo@lepanto.co.uk">hugo@lepanto.co.uk</a>

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
<b>a)</b>	<b>Name:</b>	Brian McMaster				
<b>2.</b>	<b>Reason for the notification</b>					
<b>a)</b>	<b>Position/status:</b>	Executive Chairman				
<b>b)</b>	<b>Initial notification/Amendment:</b>	Initial notification				
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
<b>a)</b>	<b>Name:</b>	Jangada Mines plc				
<b>b)</b>	<b>LEI:</b>	213800LTGB12E32IN691				
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.</b>					
<b>a)</b>	<b>Description of the financial instrument, type of instrument:</b> <b>Identification code:</b>	Ordinary shares of £0.0004 each  ISIN: GB00BZ11WQ61				
<b>b)</b>	<b>Nature of the transaction:</b>	Receipt of new Ordinary Shares in lieu of director fees				
<b>c)</b>	<b>Price(s) and volume(s):</b>	<table border="1"> <tr> <td>Price(s)</td><td>Volume(s)</td></tr> <tr> <td>0.6 pence</td><td>27,500,000</td></tr> </table>	Price(s)	Volume(s)	0.6 pence	27,500,000
Price(s)	Volume(s)					
0.6 pence	27,500,000					
<b>d)</b>	<b>Aggregated information:</b> <b>Aggregated volume:</b> <b>Price:</b>	Single transaction as in 4 c) above				
<b>e)</b>	<b>Date of the transaction:</b>	20 July 2025				
<b>f)</b>	<b>Place of the transaction:</b>	Outside a trading venue				

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
<b>a)</b>	<b>Name:</b>	Luis Azevedo
<b>2.</b>	<b>Reason for the notification</b>	
<b>a)</b>	<b>Position/status:</b>	Non-Executive Director
<b>b)</b>	<b>Initial notification/Amendment:</b>	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
<b>a)</b>	<b>Name:</b>	Jangada Mines plc
<b>b)</b>	<b>LEI:</b>	213800LTGB12E32IN691
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.</b>	
<b>a)</b>	<b>Description of the financial instrument, type of instrument:</b> <b>Identification code:</b>	Ordinary shares of £0.0004 each  ISIN: GB00BZ11WQ61



b)	Nature of the transaction:	Receipt of new Ordinary Shares in lieu of director fees					
c)	Price(s) and volume(s):	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>0.6 pence</td><td>24,166,667</td></tr></table>		Price(s)	Volume(s)	0.6 pence	24,166,667
Price(s)	Volume(s)						
0.6 pence	24,166,667						
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above					
e)	Date of the transaction:	20 July 2025					
f)	Place of the transaction:	Outside a trading venue					

1.	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name:	Nick Von Schimding					
2.	Reason for the notification						
a)	Position/status:	Non-Executive Director					
b)	Initial notification/Amendment:	Initial notification					
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name:	Jangada Mines plc					
b)	LEI:	213800LTGB12E32IN691					
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.						
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.0004 each  ISIN: GB00BZ11WQ61					
b)	Nature of the transaction:	Receipt of new Ordinary Shares in lieu of director fees					
c)	Price(s) and volume(s):	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>0.6 pence</td><td>6,666,667</td></tr></table>		Price(s)	Volume(s)	0.6 pence	6,666,667
Price(s)	Volume(s)						
0.6 pence	6,666,667						
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above					
e)	Date of the transaction:	20 July 2025					
f)	Place of the transaction:	Outside a trading venue					



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