

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

22 September 2025

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

Interim Results

Jangada Mines plc, a Brazil focussed natural resource development company, is pleased to announce its unaudited Interim Results for the period ended six months to 30 June 2025.

CHAIRMAN'S STATEMENT

Since my last report, Jangada has been transformed with a new strategy focussed on gold, an exciting project acquisition and the appointment of an award-winning CEO with a track record of building large scale mining operations in Brazil. We are now well set on a new path which we believe will lead to a revaluation the business and reward the patience of our shareholders.

The period under review was dominated by our desire to broaden our project base and deliver on our stated objective of acquiring high quality assets that we believe have transformative revaluation potential. We evaluated the current commodity demand environment, assessed multiple potential projects and advanced several opportunities but unfortunately none came to fruition. We needed to find the right asset. Post period end, we achieved this, launching our new gold strategy, by acquiring a 33.3% interest and in MTGOLD MINERAÇÃO LTDA ("MTgold"), the owner of the highly prospective Paranaíta Gold Project ("Paranaíta" or the "Project"), located in Brazil's historically significant Alta Floresta - Juruena Gold Province.

This transaction for £1 million in new Jangada Ordinary Shares and £250,000 in cash, also provides us with management control and an option to increase our stake to 50.1% through the issue of a further £500,000 in new Ordinary Shares, priced using a 20-day VWAP at the time of exercise.

Paranaíta ticks the boxes in terms of our investment criteria, and we are extremely excited about its potential. Developed by highly experienced Brazilian geologists with deep regional expertise, the Project has all the hall marks of a first-rate high grade open pittable project. With an in-ground gold acquisition cost of ~US 10/oz, early resource upgrade potential and a defined development path, we believe there is acute revaluation upside.

Paranaíta is a 7,211-hectare gold-rich porphyry-epithermal system with extensive historical data, a record of artisanal mining, and structural similarities to nearby producing high-grade gold deposits. To date, 15 primary high-grade gold occurrences have already been identified along an 8 km east-west mineralised corridor. An internally generated resource estimate currently stands at approximately 210,000 oz Au grading 3.165 g/t, compliant with Comissão Brasileira de Recursos e Reservas standards. This is expected to be readily converted to JORC classification and expanded further with additional exploration work.

More than US 2 million has already been spent on historic exploration that identified six high-priority zones and yielded excellent results, underscoring Paranaíta's potential. Samples returned up to 135 g/t Au, drill intercepts and trenching highlights include 5.0 metres at 5.48 g/t Au and 3.8 metres at 12.5 g/t Au respectively. The alignment of widespread gold mineralisation, geochemical anomalies, and their correlation with magnetic structures strongly indicates the potential presence of a large-scale deposit and we are confident of 1 million oz. Importantly metallurgical test results yielded average overall gold recovery of 86%.

With a new project and strategy, we have strengthened the team operationally with the appointment of Brazilian national, Mr Paulo Guimarães Misk as Chief Executive Officer. An award-winning mining professional with ~40 years' experience across the full project lifecycle primarily in Brazil, he has the perfect credentials to execute our strategy. He led Largo Inc.'s recovery from near-bankruptcy to US 316m net income and a billion-dollar valuation in two years and has delivered complex projects across the commodity spectrum. He has held senior roles at Anglo American, AMG and RHI Magnezita and being recognised with multiple awards, incl. Brazil Mining Personality of the Year 2019.

He was formerly President of Bahia Mining Association and has the expertise to drive Jangada forward and create value.

Paulo has hit the ground running. Following an immediate site visit commenced a fully funded exploration programme has commenced at Paranaíta. The initiative aims to grow the existing 210,000 oz Au resource, to around 350,000 oz Au under JORC, initially focussing on two priority zones: TP02, hosting 106,600 oz Au at 16.65 g/t, and TP3.2, containing 34,588 oz Au at 1.35 g/t. The programme includes 3,100 metres of trenching, 1,800 metres of RC drilling, topographic and geophysical surveys, and analysis of more than 600 historic samples. A Preliminary Economic Assessment for a high-grade, open-pit operation producing 20,000 oz Au per year is expected in Q1 2026.

Investment Portfolio:

On the investment portfolio, we still retain shareholdings in a number of entities.

We retain 100% ownership of the Pitombeiras Ferrovanadium Project, Ceará, Brazil, but as reiterated in my last communiqué, we have not actively pursued its development and instead elected to preserve cash and focus on identifying assets with a quicker pathway to production and more market attractiveness given current market sentiment.

With regards to Fodere Titanium Limited, we continue to await updates from them regard funding, the execution of their business model and commercialising its environmentally sustainable technology for extracting valuable metals from titanium, vanadium, iron, and steel industries.

We have now partly exited our holding in Blencowe Resources Plc ("Blencowe"), the proceeds of which are being invested in Paranaíta where we are in control. We also maintain our small investment in Axies Ventures Limited which is undertaking exploration of gold and copper projects in Cyprus. A full update on our investments will be provided in the Final Results when published.

Financial Results

As a development company, the Group is reporting a Loss from Continuing Operations of 387k for the six months ended 30 June 2025 (30 June 2024: 275k). Overall, the reported Total Comprehensive Loss attributable to the Group for the reporting period was 127k (2024: 428k).

Outlook

I believe we are in an excellent state to deliver future value. Paranaíta marks an entry point for the Company into the gold arena where the market fundamentals for high grade development projects, with excellent data, are extremely strong. This acquisition offers compelling re-rating potential with limited capital requirements. With gold market fundamentals remaining strong and investor sentiment favouring quality exploration and development stories, we believe this is the ideal time to advance such a high-quality asset in a supportive and mining-friendly jurisdiction.

We have a new CEO, a strong balance sheet, and an excellent platform for growth. These are exciting times and at a sub £5million market capitalisation, over the coming months, we expect to see a re-rating of our Company as investors realise the potential of our gold strategy.

Brian McMaster
Executive Chairman
22 September 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
		'000	'000
Gain (loss) on fair value of investments		33	277
Profit (loss) on disposal of investments		(5)	(53)

Directors' remuneration		(188)	(182)
Foreign exchange (loss)/gain		(2)	(9)
Administration expenses		(225)	(308)
Operating loss from continuing operations		(387)	(275)
Finance expense		-	-
Loss before tax	5	(387)	(275)
Tax expense		-	-
Loss from continuing operations		(387)	(275)
Other comprehensive income:			
Items that will or may be classified to profit or loss:			
Currency translation differences arising on translation of foreign operations		260	(153)
Total comprehensive loss attributable to owners of the parent		(127)	(428)
 Loss per share from loss from continuing operations attributable to the ordinary equity holders of the Company during the period		Cents	Cents
- Basic (cents)	6	(0.15)	(0.11)
- Diluted (cents)	6	(0.15)	(0.11)
 Loss per share attributable to the ordinary equity holders of the Company during the period		Cents	Cents
- Basic (cents)	6	(0.15)	(0.11)
- Diluted (cents)	6	(0.15)	(0.11)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

		30 June 2025	31 December 2024
		(Unaudited)	(Audited)
	Notes	'000	'000
Assets			
Non-current assets			
Exploration and evaluation assets		1,170	1,031
Property, plant and equipment		2	2
Investments	8	2,054	1,868
		3,226	2,901
Current assets			
Other receivables		12	1
Cash and cash equivalents		49	66
		61	67
Total assets		3,287	2,968
 Liabilities			
Current liabilities			
Trade payables		616	174
Accruals and other payables		243	239
Total liabilities		859	413
 Issued capital and reserves attributable to owners of the parent			
Share capital	9	135	135
Share premium	9	5,959	5,959
Translation reserve		(574)	(834)
Option reserve	10	665	665

Fair value reserve	38	38
Retained earnings	(3,795)	(3,408)
Total equity	2,428	2,555
Total equity & liabilities	3,287	2,968

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Share capital '000	Share premium '000	Translation reserve '000	Fair value reserve '000	Option reserve '000	Retained earnings '000	Total equity attributable to owners '000
Balance as at 1 January 2024	135	5,959	(528)	38	709	(2,249)	4,064
Total comprehensive loss for the year							
Loss for the half-year	-	-	-	-	-	(275)	(275)
Other comprehensive loss	-	-	(153)	-	-	-	(153)
Total comprehensive loss for the year	-	-	(153)	-	-	(275)	(428)
Transactions with owners in their capacity as owners							
Shares issued	-	-	-	-	-	-	-
Share options issued	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance at 30 June 2024	135	5,959	(681)	38	709	(2,524)	3,636
Balance as at 1 January 2025	135	5,959	(834)	38	665	(3,408)	2,555
Total comprehensive loss for the year							
Loss for the half-year	-	-	-	-	-	(387)	(387)
Other comprehensive loss	-	-	260	-	-	-	260
Total comprehensive loss for the year	-	-	260	-	-	(387)	(127)
Transactions with owners in their capacity as owners							
Shares issued	-	-	-	-	-	-	-
Shares options issued	-	-	-	-	-	-	-
Total transactions with owner	-	-	-	-	-	-	-
Balance at 30 June 2025	135	5,959	(574)	38	665	(3,795)	2,428

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	30 June 2025 (Unaudited) '000	30 June 2024 (Unaudited) '000
Cash flows from operating activities		
Profit / (Loss) before Tax from continuing operations	(387)	(275)
Add back: loss/(profit) on sale of investment	5	53
Non-cash fair value (gain)/ loss on investments	(33)	(277)
Non-cash exchange difference	2	9
Operating cash flows before working capital changes	(413)	(490)
Decrease/(increase) in other receivables	(10)	8
(Decrease)/increase in trade and other payables	388	45
Net cash outflow from operating activities	(35)	(437)
Investing activities		

Development of exploration and evaluation assets	(4)	(8)
Non-cash investment from conversion of short-term loans	-	-
Sale of shares in investments	18	213
Purchase of shares in investment	-	-
Net cash (outflow) / inflow from investing activities	14	205
Financing activities		
Cancellation of options	-	-
Net cash from financing activities	-	-
Net movement in cash and cash equivalents	(21)	(232)
Cash and cash equivalents at beginning of period	66	414
Movements in foreign exchange	4	6
Cash and cash equivalents at end of period	49	188

**NOTES TO THE CONDENSED FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

1. General Information

The Company is a public limited company limited by shares, incorporated in England and Wales on 30 June 2015 with the registration number 09663756 and with its registered office at Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH. The Company's principal activities are the exploration and development of mining assets in Brazil.

2. Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed consolidated financial information for the six months ended 30 June 2025 has been prepared on a basis consistent with, and on the basis of, the accounting policies set out in the financial information in the Company's published results for the year-end to 31 December 2024. The interim financial statements of the Company have been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques expected to be adopted in the financial information by the Company in preparing its annual report as at 31 December 2024.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards, and hence the previously reported accounting policies still apply.

The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended 31 December 2024.

Statutory financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 17 June 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The Board have conducted a review of forecast earnings and cash over the next twelve months, considering various scenarios and sensitivities. The Board have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim financial statements.

The consolidated financial information is presented in United States Dollars (), which is also the functional currency of the Company. Amounts are rounded to the nearest thousand ('000), unless otherwise stated.

Changes in accounting principles and adoption of new and revised standards

In the period ended 30 June 2025, the Directors have reviewed all the new and revised Standards. There are no standards in issue but not yet effective which could have a material impact on the financial statements.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company and Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 30 June 2025.

The interim Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors are of the view that the Group has sufficient funds to meet all committed and contractual expenditure and to maintain good title to the exploration licences.

As disclosed in the 31 December 2024 financial statements, the directors do not consider there to be a material uncertainty which may cast doubt about the Group and Company's ability to continue as a going concern. The Directors have a reasonable expectation that the Group will have adequate resources to meet its capital requirements for the foreseeable future. For that reason, the Directors have concluded that the financial statements should be prepared on a going concern basis.

3. Critical accounting estimates and judgements

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Judgements

Based on the Company's planned expenditure and working capital requirements, the Directors have a reasonable expectation that the Company will have adequate resources to meet its capital requirements for the foreseeable future.

The Directors have considered the criteria of IFRS 6 regarding the impairment of exploration and evaluation assets and have decided based on this assessment that there is no basis to impair the carrying value of its exploration assets for the Pitombeiras project (2024: nil) at this time.

Estimates and assumptions

In arriving at the carrying value of investments in associates, the Company determines the need for impairment based on the level of geological knowledge and confidence of the mineral resources. Such decisions are taken on the basis of the exploration and research work carried out in the period utilising expert report.

The Company measures share options at fair value. For more detailed information in relation to the fair value measurement of such items, please refer to Note 10.

4. Segment information

The Company evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS 8. In the Directors' opinion, the Company only operates in one segment: mining services. All non-current assets have been generated in Brazil.

The Directors believe that the Company's operations are not subject to any significant seasonality.

5. Tax expense

Half-year ended	Half-year ended
30 June 2025	30 June 2024
<i>Continuing</i>	<i>Continuing</i>

	Continuing operations (Unaudited) '000	Continuing operations (Unaudited) '000
Loss on ordinary activities before tax	(387)	(275)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(97)	(69)

Effects of:

Recognition of previously unrecognised taxlosses	-	-
Unrelieved taxlosses for the period carried forward	97	69
Total tax charge for the period on continuing operations	-	-

Factors that may affect future tax charges

Apart from the losses incurred to date, there were no factors that may affect future tax charges.

6. Loss per share

	Half-year ended 30 June 2025 (Unaudited) '000	Half-year ended 30 June 2024 (Unaudited) '000
Loss for the year	(387)	(275)
Weighted average number of shares (basic & diluted)	258,602,032	258,602,032
Loss per share - basic & diluted (US 'cents)	(0.15)	(0.11)

Subsequent to period end, the following transactions occurred:

- 21 July 2025,
 - o a placing of 133,333,334 new ordinary shares
 - o Investor Warrant of 1 warrant per 1 Placing Share,
 - o Directors fees settled through the issue of 58,333,333 Ordinary Shares
 - o a consultant agreed to convert fees owing to them into 3,333,333 new Ordinary Shares.
- On 10 August 2025, 31,000,000 options, with a grant date of 10 August 2021, an expiry date of 10 August 2025 and an exercise price £0.08 per option share, expired.
- On 20 August, the Company announced an acquisition with consideration for the acquisition comprising in part 186,880,956 new Ordinary Shares to the vendors.

Other than the above, 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.

7. Exploration & evaluation assets

Exploration and evaluation assets represent the costs of pre-feasibility studies, field costs, government fees and the associated support costs at the Company's Pitombeiras West vanadium deposit project. The ultimate recoulement of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

8. Investments

	As at 30 June 2025 (Unaudited) '000	As at 31 December 2024 (Audited) '000
Investment in Fodere Titanium Limited	1,106	1,011
Investment in Blencowe Resources Plc	1,093	989
Investment in Axies Ventures Limited	69	63
Impairment in Investments	(214)	(195)
Carrying amount of investments	2,054	1,868

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
As at 30 June 2025 (Unaudited)				
Assets				
Investments - At FVTPL	1,093	-	961	2,054
Total assets	1,093	-	961	2,054

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
As at 31 December 2024 (Audited)				
Assets				
Investments - At FVTPL	989	-	879	1,868
Total assets	989	-	879	1,868

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

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

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

9. Share capital

Issued Number	30 June 2025		31 December 2024	
	Share Capital '000	Share premium '000	Share Capital '000	Share premium '000
At beginning and end of the period ordinary shares of 0.04p each:				
	258,602,032	135	5,959	258,602,032
			135	5,959

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

10. Share options and warrants

	Average exercise price per share option	Period ended		Average exercise price per share option	Number of options	Year ended 31 December 2024
		30 June 2025	Number of options			
At the beginning of the period	-	31,000,000		-		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 period		31,000,000				31,000,000

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

On 30 November 2024, 3,150,000 options, with a grant date of 1 December 2019, an expiry date of 30 November 2024 and an exercise price £0.02 per option share, expired.

Subsequent to the reporting period, on 10 August 2025, 31,000,000 options, with a grant date of 10 August 2021, an expiry date of 10 August 2025 and an exercise price £0.08 per option share, expired.

	As at 30 June 2025 '000	As at 31 December 2024 '000
Share based payments reserve		
At beginning of period	665	709
Share based payments surrendered	-	(44)
Closing balance	665	665

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

Grant date	Expiry date	Exercise price £	Share options/warrants 30 June 2025	Share options/warrants 31 December 2024
			31,000,000	31,000,000
10 August 2021	10 August 2025	0.08	31,000,000	31,000,000

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

The model inputs for the 30,000,000 director and Brazilian employee options and 1,000,000 third party warrants granted for consulting services 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.
- (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%.

11. Related Party Transactions

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

	Half-year ended 30 June 2025 (Unaudited) '000	Half-year ended 30 June 2024 (Unaudited) '000
	-	36
FFA Legal Ltda		
Legal and accountancy services expensed	-	36

FFA Legal Ltda is a related party to the Company due to having a director in common with Company. At the period end it was owed nil (2024: nil).

12. Parent Entity

Parent Entity Information	30 June 2025 '000 (Unaudited)	31 December 2024 '000 (Audited)
Current assets	35	40
Non-Current assets	3,837	3,650
Total assets	3,872	3,690
Current liabilities	(859)	(412)
Total liabilities	(859)	(412)

Total Liabilities	('000)	('000)
Net Assets	3,013	3,278
Share capital	135	135
Share premium	5,959	5,959
Reserves	(401)	(682)
Accumulated losses	(2,680)	(2,134)
Total Equity	3,013	3,278
Loss of the parent entity	(546)	(1,118)
Other comprehensive profit for the year	-	-
Total comprehensive loss of the parent entity	(546)	(1,118)

13. Subsequent Events

On 21 July 2025, the Company announced it had 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 pence per share. Also, as part of this, the Company agreed to issue an Investor Warrant of 1 warrant per 1 Placing Share, exercisable at 1 pence for a period of 2 years from Admission. Further, alongside this, the Company announced that the Directors have elected to convert accrued fees of £350,000 into equity through the issue of 58,333,333 Ordinary Shares at the Placing Price. 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.

On 10 August 2025, 31,000,000 options, with a grant date of 10 August 2021, an expiry date of 10 August 2025 and an exercise price £0.08 per option share, expired.

On 20 August 2025, the Company announced the completion of its acquisition of an initial 33.3% equity interest in MTGOLD MINERAÇÃO LTDA. The consideration for the acquisition comprises the equivalent of £1 million in value of new Jangada Ordinary Shares and £250,000 in cash. Accordingly, the Company has issued 186,880,956 new Ordinary Shares to the vendors.

The Company sold 8,850,000 Blencowe Resources shares in July and August 2025.

Other than the above, there have been no significant events after the reporting period.

14. Nature of Financial Information

The condensed consolidated interim financial information presented above does not constitute statutory financial statements for the period under review.

15. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 19 September 2025.

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