

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Correction: Unaudited First Quarter 2023 NAV was up 17% yr/yr.

The following amendment has been made to the 'Unaudited Quarterly Net Asset Value' announcement released on 9 March 2023 at 08:06 under RNS No. 4360S.

At the end of the first quarter, the NAV was £7,792,467, up 17.0%, from £6,662,892 one year ago. The Net Asset Value Per Share was 20.9p at the end of the Q1-2023 period, up 12.5% year on year. Unaudited gross profit for the quarter was £442,847 and the net profit was £309,769 or 0.81p on a fully diluted basis for the quarter ending 30 September 2022. The Company's working capital at the period end was £7,885,467.

In addition, please note that base metals in Table 2 (Portfolio Composition) has been amended to £3,029,384 and as a result the total has been amended to £8,031,860.

All other information remains unchanged.

The full amended version is shown below.

HIGHLIGHTS

- NAV on 30 September 2023 was £7,792,467, up 17% from £6,662,892
- NAVPS² was 20.93p as at 30 September 2022, an increase of 12.5% yr/yr.
- Since 2018 NAVPS² has increased by an average of 32.7% per annum.
- Unaudited EPS² FD was 0.81p for the Q1-2023 period vs. 0.34p in Q1-2022.
- Investment portfolio up to £7,829,735, up 26.7% Yr/Yr from £6,179,118.
- M&FI continues to significantly outperform its benchmarks.

Camana Bay, Cayman Islands - 9 March 2023 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" "MAFL" or the "Company") is pleased to provide an unaudited quarterly update of its financial performance and its Net Asset Value for the quarter ending 30 September 2022. At the end of the first quarter, the NAV was £7,792,467, up 17.0%, from £6,662,892 one year ago. The Net Asset Value Per Share was 20.93p at the end of the Q1-2023 period, up 12.5% year on year. Unaudited gross profit for the quarter was £442,847 and the net profit was £309,769 or 0.81p on a fully diluted basis for the quarter ending 30 September 2022. The Company's working capital at the period end was £7,885,467^[1].

The following is a summary of the NAV, updated to include this unaudited NAV calculation:

NAV SUMMARY OF HISTORICAL PERFORMANCE

(Table 1)

	30 Sept. 2018	30 Sept. 2019	30 Sept. 2020	30 Sept. 2021	30 Sept. 2022	2022/ 2021 % Ch.	2022 / 2018 CAGR (%)
Net Asset Value	£2,358,580	£5,346,041	£5,568,940	£6,662,892	£7,792,467	17.0%	34.8%
NAVPS^[2] (FD)	6.75p	15.15p	15.77p	18.59p	20.93p	12.5%	32.7%
FTSE350 Mining Index	17,707	18,135	18,180	19,257	9,883	-48.7%	-13.6%
CS Commodity Index	486.3	403.6	350.2	557.7	607.8	9.0%	5.7%
Baker Steel Natural Resource Trust	51.0p	69.8p	75.1p	97.0p	80.4p	-17.1%	9.0%

The Company's year-on-year NAVPS growth of 12.5%, although better than most of our peers, was lower than the average NAVPS growth of 32.7% (CAGR) since September 2018. Our investment portfolios increased to £7,829,735 up 26.7% from £6,179,118 a year ago. The period captured the impact of the conflict in Ukraine, which was very challenging for markets overall; additionally global interest rates increased in an effort to curtail inflationary growth. The increases in metal commodity prices after the period end, cash holdings increased with the receipt of US\$2.5m in early December 2022 from our partner Ascendant Resources, as part of the earn-in agreement on Lagoa Salgada. Additionally, certain corporate transactions along with improved commodity price performances positively impacted performance.

PORTFOLIO COMPOSITION

(Table 2)

COMMODITY CLASS	Q1-2023 (£)	Q1-2023 (% Ch.)
Cash	£202,125	2.5%
Precious Metals	£3,739,728	46.2%
Base Metals	£3,029,384	38.5%
Food & Energy	£80,203	1.0%
Technology & Service	£911,029	11.1%
Diamonds	£69,391	0.8%
	£8,031,860	100%

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR) as in force in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.

[1] Current Assets of £8,048,051 less Current Liabilities of £162,584 = Working Capital of £7,885,467

[2] The NAV calculation is subject to audit and is made on the basis that the Company has 35,465,395 shares. O/S (basic and 38,365,395 FD) in issue.

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