

*The following amendment has been made to the 'Investment Update: Ascendant / Redcorp ' announcement released on 29 February 2024 at 7.00 under RNS 8451E.*

*In the paragraph titled 'EDM Option Extension' there was a typographical error which incorrectly referred to the Company in relation to its interest in the Project it has now been corrected as follows;*

*If both the EDM Option and the Put Option are executed, Redcorp will hold an 85% interest in the Project and EDM will hold a 15% fully contributing interest, with each party required to contribute pro-rata, subject to standard dilution clauses.*

*All other details remain unchanged.*

*The full amended text is shown below*

## **MINERAL AND FINANCIAL INVESTMENTS LIMITED**

### **Investment Update: Ascendant / Redcorp Announce Gravity Survey Results Which Identify High Impact Massive Sulphide Exploration Targets Near Current Deposit at Lagoa Salgada Project**

#### **HIGHLIGHTS:**

- **Ascendant / Redcorp identified four new high priority targets near existing Venda Nova deposits.**
- **Results point to the possibility of rapidly expanding the Venda Nova VMS Mineralization deposits within the Lagoa Salgada project and enhance the recent Feasibility Study**
- **Highest priority target located below and west of current high-grade Venda Nova-North Deposit.**
- **Second priority target sits above known copper corridor in South Deposit**
- **EDM's Option to gain a 15% interest in the Project extended to September 30, 2024 due to upcoming election and the resulting dissolution of parliament.**

**Camana Bay, Cayman Islands - 28 February 2024** - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "MAFL" or the "Company") is pleased to announce the results of the recent high-resolution gravity survey completed by Redcorp Empreendimentos Mineros Lda. ("**Redcorp**") and Ascendant Resources Inc. ("**Ascendant**") over the Venda Nova North and South Deposits at the Lagoa Salgada VMS Project, in Portugal. Redcorp and Ascendant are developing the Lagoa Salgada Polymetallic Project in Portugal (the "**Project**"). The Project is being managed by Ascendant. M&F owns a conditional 20% carried interest in Redcorp and Ascendant owns the balance (please see the announcement dated 28 November 2022 for further details).

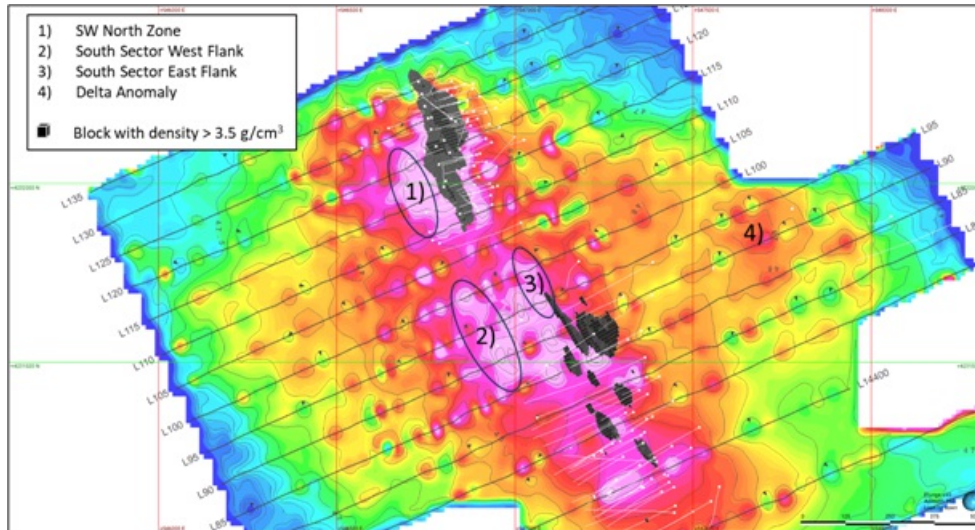
**Jacques Vaillancourt, President & CEO of M&F Investments stated:** *"The results of this most recent high-resolution gravity survey combined with reinterpreted previous IP data have identified two strong drill ready targets that have the potential to add material tonnage and value to the existing mineralization at Venda Nova and potentially enhance the overall economics relative to the recently completed feasibility study. The presence of additional massive sulphide lenses would be congruent with existing deposits on the Iberian Pyrite Belt ("IPB") which typically consist of multiple stacked massive sulphide lenses."*

*He added. "Additionally, in light of upcoming elections in Portugal, and the ensuing change in government, M&F Investments and Ascendant are pleased to grant an extension to EDM for its option on the project. We see EDM, and by extension both the government and communities of Portugal, as integral partners for the development of this project as Ascendant aim to build the next producing mine on the Iberian Pyrite Belt. "*

As per the most recent NI 43-101 Feasibility Study published on 25 July 2023, the existing Massive Sulphides at the Venda Nova North deposit represents 4.4 million tonnes of the total 14.6 million tonne Reserve, but given the high grade nature of this material it contributes significantly to the overall NPV of the project due to the significantly higher NSR value per tonne (US\$>100 per tonne) as compared to the average material including the other lithologies. As such, the ability to expand the overall massive sulphide ore content could enhance the overall project economics significantly. The targets have been identified by their gravity signature that closely matches the existing high value, dense massive sulphide orebody we currently have at the Venda Nova North Zone. As a result, the Directors

understand that Redcorp is planning a drill program to more fully evaluate this potential in the near future.

The high-resolution survey was designed to map the known gravity footprint of the existing Massive Sulphide Resource of Venda Nova at a much higher resolution than previous surveys, and then use the common characteristics to search for additional potential Massive Sulphide lenses within and surrounding the Venda Nova deposit. The results outlined here have identified four high priority exploration targets each with the potential to add additional meaningful tonnage to the existing Primary Massive Sulphide endowment. The results of the survey also validate the targets suggested by previous IP/Res and TDEM surveys. The location of these targets and the high-resolution gravity survey are summarized in Figure 1. below and described in more detail subsequently.

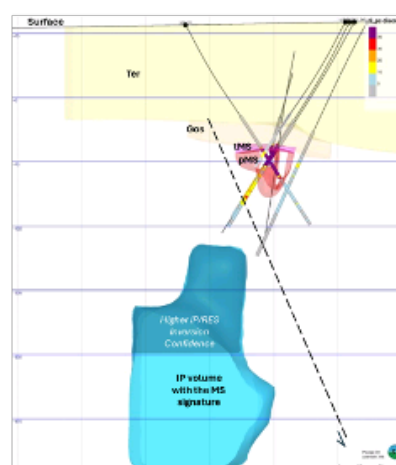
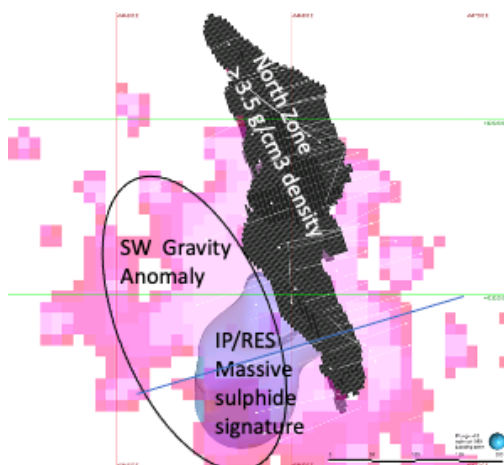


**Figure 1 - Exploration Targets.** Locations of targets is laid over Downward Continuity Bouguer gravity map (Downward Continued 60 m). Blocks from current MRE with densities above 3.5 g/cm<sup>3</sup> are shown to highlight zones where the source of the anomalies is known.

## TARGET DESCRIPTIONS

### Target 1: SW North Zone Target

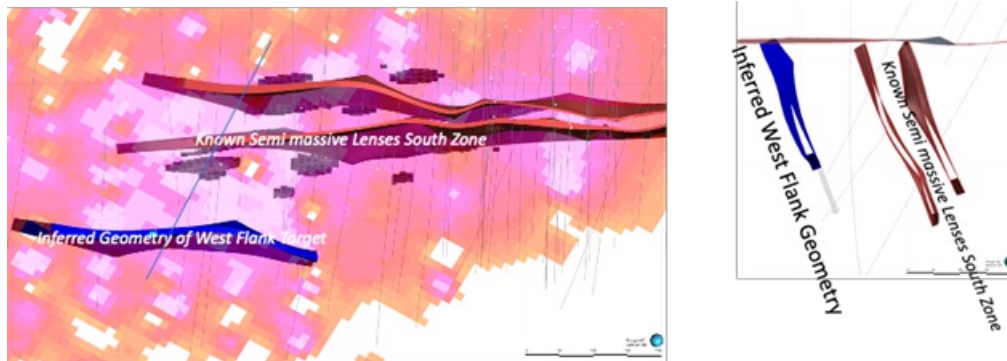
SW of the North Zone the gravity anomaly bulges to the west of the southern half of the North Massive Sulphide ore body. According to the geophysical interpretation, based on upward and downward continuation of the Bouguer Gravity, the high-density mass sits deeper than the known ore deposits. Its center coincides with the projection of a notable volume that has chargeability and resistivity features identical to the known massive sulphides. Redcorp believes this can be explained geologically by a faulted displaced block of the known ore body or by a new lens occurring in the western limb of the north zone anticline. In both cases the potential massive sulphide source could extend for over 250 m along strike.



### Target 2 & 3: South Sector West & East Flanks

The gravity anomaly in the Northern part of the South Zone is flanked by two discrete trends, i) The eastern flank is partially explained by two known semi massive Lenses (Pyritic) previously encountered by drilling, but suggests an extension to the north of the known area; and ii) the West Flank is untested and could represent an additional massive sulphide lens in the footwall of the south Zone trend up dip from the Stockwork mineralization. Interestingly, this Gravity anomaly sits above some of the higher-grade Copper and less transpositional mineralization intercepted at depth as part of the previous infill campaign. This may suggest the potential to have a more copper rich massive sulphide lens in this area.

in this area.

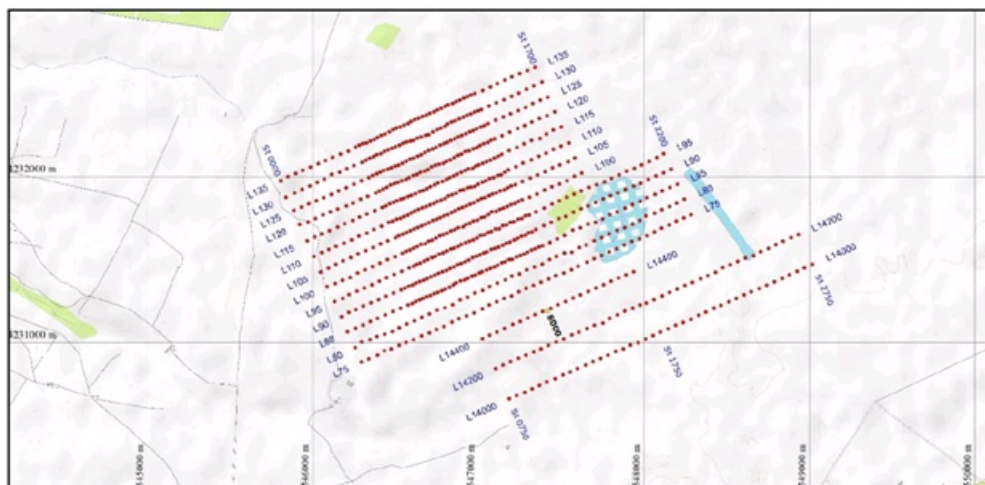


#### Target 4: Anomaly Delta

The fourth gravity anomaly corresponds to a previously announced IP anomaly, Anomaly Delta. However, the new gravity data locate the target a few hundred meters to the north of previous drilling.

#### DETAILED GRAVITY SURVEY

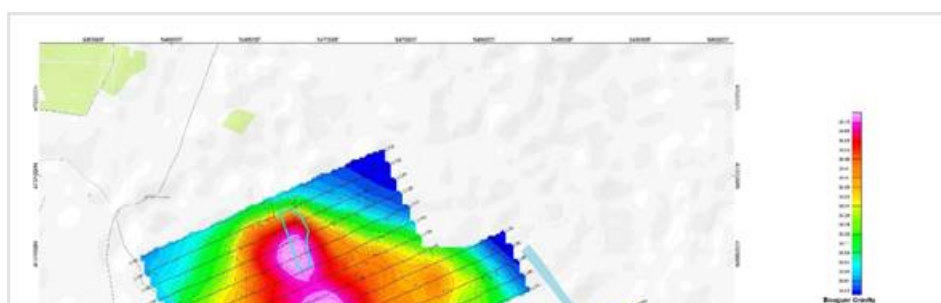
The survey was conducted between January and February 2024 by McKeown Exploration Services, using a Scintrex CG-6 gravimeter and a Trimble real-time Differential GPS. It consisted of 788 unique gravity stations spaced at a nominal 25 and 50m station spacing on an inclined grid with an azimuth of 66.3°/246.3° true, with lines nominally spaced 100m and 200m apart. In areas of interest, e.g., the profiles across the known North Zone VMS deposit, the station spacing was tightened to 25m separation in order to permit detailing of the gravitational variation across the known mineralization. A 25m station spacing can define the local profiles well enough to permit downward continuation filtering of the data, to sharpen the resolution of targets deeper than the base of the Tertiary cover. Data analysis was conducted by Intelligent Exploration.

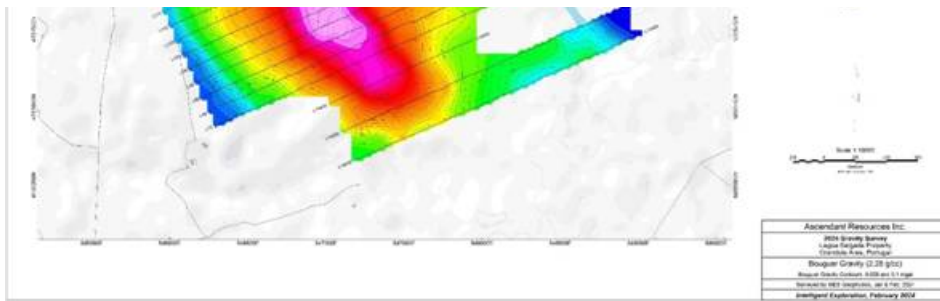


**Figure 2 - Survey Grid Showing Actual Station Locations**

The Bouguer gravity map exhibited in Figure 3, below, shows a clear anomaly over the known VMS deposit in the North Zone. The overall axis of the gravity high is NNW-SSE, parallel to the inferred axial plane of a tight, near vertical fold long believed to host this deposit.

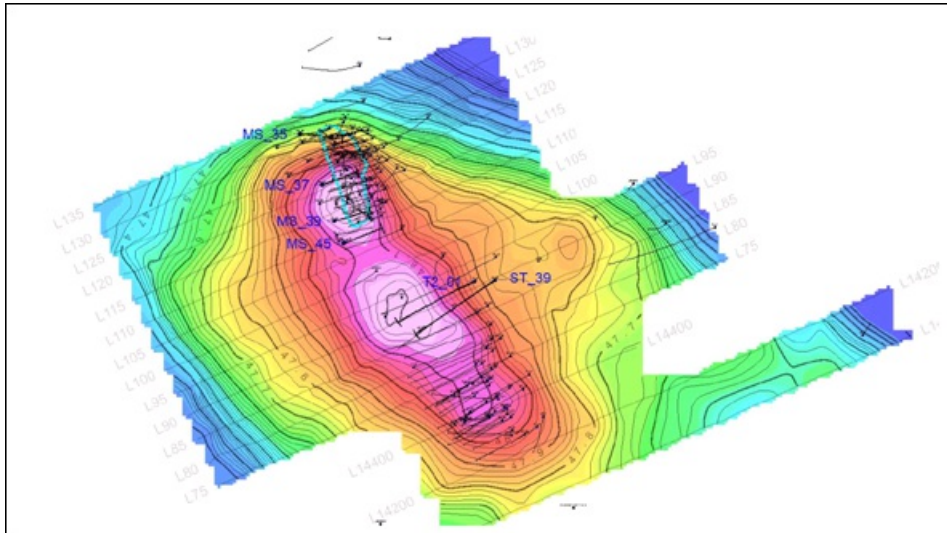
A saddle separates the mass excess over the North VMS zone from a clear second peak about 500m to the south-southeast in the South Zone. This peak extends farther toward the SSE where it is less intense but coincides with the known South Zone of re-mobilized stockwork mineralization. It should be noted that this gravity signature would typically not be explained by the density of the known stockwork mineralization and suggests that additional higher density material is present.





**Figure 3 - Bouguer Gravity**

It is clear from Figure 4 below that 1) the VMS anomaly in the North extends farther west than the known deposit and that 2) a second significant anomaly occupies the northern extent of the South Zone where it is largely undrilled.



**Figure 4 - Bouguer Gravity map of Lagoa Salgada showing the gravity anomalies in relation to the drilling. The known VMS deposit is outlined in light blue.**

### EDM Option Extension

Additionally, Empresa de Desenvolvimento Mineiro ("EDM") requested and has been granted an extension to the term of its option agreement for a 15% interest in the Lagoa Salgada Project. The extension has been granted by Redcorp and extends the deadline for exercise from 3 February 2024 to 30 September 2024.

Although EDM had shown interest in the Lagoa Salgada project, after the resignation of the Prime Minister of Portugal, on November 7, 2023, which led to the dissolution of the Assembly of the Republic and the scheduling of elections for March 10, 2024, a request for an extension was made. With the interim nature of the current government, the ability for EDM to make a commitment is constrained. Given this scenario, the Directors understand that an extension of the option for EDM was mutually agreed. In the meantime, a memorandum of cooperation has been signed between Redcorp and EDM for the support to the development and licensing of the Lagoa Salgada project.

Under the various agreements EDM, the Portuguese State Mining Development Agency, has an option to participate in a 15% interest in the Project by making an election by September 30, 2024 (the "EDM Option"). A right of First refusal is held, in the event EDM choose to exercise and sell their interest. If EDM elects to exercise the EDM Option, then Ascendant is entitled to exercise call options causing the transfer of the free carried interest M&FI held shares of the Lagoa Salgada concessionaire, Redcorp, to Ascendant such that Ascendant will continue to own an 80% interest in the Project and M&FI will hold 5%.

The agreements also provide that M&FI shall have the right and option, but not the obligation, to exercise its put option commencing on the date on which EDM makes its election and terminating four (4) months thereafter, to require Ascendant to purchase all of the Redcorp shares then held by M&FI, representing a 5% interest in Redcorp by paying the put price to M&FI. The put price would be an amount in US dollars, payable in cash, equal to 5% of the post-tax net present value of the Project provided in the then current feasibility study using a 10.5% discount rate (the "Put Option").

If both the EDM Option and the Put Option are executed, Redcorp will hold an 85% interest in the Project and EDM will hold a 15% fully contributing interest, with each party required to contribute pro-rata, subject to standard dilution clauses.



## Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Joao Barros, BSc (Engineering), MSc (Geology), who has more than 18 years of relevant experience in the field of activity concerned. Mr. Barros is a Member of the Portuguese Engineers Association. Mr. Barros is employed by Redcorp Empreendimentos Mineiros, Lda., a 20% owned subsidiary of M&FI, and has consented to the inclusion of the material in the form and context in which it appears.

## FOR MORE INFORMATION:

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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.*

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