

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Unaudited Quarterly Net Asset Value was £10,113,872 as at 31 March 2024, an Increase of 20.5% year on year.

HIGHLIGHTS

- NAV (31/3/2024) was up to £10,113,872 or up 20.5% yr/yr from £8,394,069
- NAVPS³ (FD) was 26.0p as at 31 March 2024, an increase of 15.6% yr/yr
- Unaudited EPS³ (FD) was 1.85p for the 9 months to 31 March 2024
- M&F's total investable capital^[1] rose 20.3% to £10.5M
- Working capital² is strong at £10.2M, with no long term debt
- M&F continues to outperform comparable yardsticks in a challenging environment

Camana Bay, Cayman Islands - 13 June 2024 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "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 31 March 2024. At the end of the third quarter, the NAV was £10,113,872, an increase of 20.5% from £8,394,069 achieved in the same period one year ago (see table 1). The Net Asset Value Per Share (FD) was 26.0p at the end of the Q3-2024 period, up 15.6% year on year. Unaudited gross profit for the 9 months ended 31 March 2024 was £1,147,937 and the unaudited net profit was £678,545 with earnings per share of 1.72p fully diluted and 1.85p basic. The Company's working capital at the period end was £10,238,872^[2].

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

SUMMARY OF HISTORICAL PERFORMANCE

(Table 1)

	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	2024/ 2023 % Ch.	'24/'19 5 Yr CAGR
Net Asset Value (NAV)	£4,832,434	£5,333,187	£6,011,884	£6,940,482	£8,394,069	£10,113,872	20.5%	15.9%
NAVPS ^[3] (FD)	13.6p	15.1p	17.1p	19.6p	22.5p	26.0p	15.6%	13.8%
FTSE350 Mining Index	20,000	13,373	21,911	10,926	10,161	9,415	(7.3%)	(14.0%)
GS Commodity Index	434.1	261.5	467.4	724.2	574.0	582.5	1.5%	6.1%
Baker Steel Natural Resource Trust	57.9p	67.3p	97.4p	97.5p	76.8p	76.6p	(0.3%)	5.8%

M&F's year-on-year NAVPS (FD) growth of 15.6%, was lower than NAV growth due to the issuance of some equity when our shares were trading near our Net Asset Value last year increasing the number of shares outstanding. Our earnings have nearly doubled since 31 March 2019, resulting in an average 5 year Compound Annual Growth Rate ("CAGR") of 13.8% in this period. The quarter was challenging which we believe is due to cost inflation and interest rises keeping the profitability of the mining sector under pressure and valuation levels in check. Commodity prices have risen in part because of continued global positive economic growth, but also in our opinion, because inflation has increased break-even costs for most resource businesses.

PORTFOLIO COMPOSITION

(Table 2)

INVESTMENT COMMODITY CLASSES	Q3-2024 (£)	Q3-2024 (%)	Q3-2023 (£)	Q3-2023 (%)
Cash	122,636	1.2%	2,060,653	23.7%
Precious Metals & Gems	4,342,631	41.5%	3,959,112	45.4%
Base Metals	4,898,956	46.8%	1,768,681	20.3%
Food, Energy & Tech	1,111,924	10.6%	922,756	10.6%
Total Investable Capital	10,476,147	100%	8,711,203	100%

In our view, the sector requires higher commodity prices to break even. During the 12 month period ending 31 March 2024, US 10 year Treasury yields were 4.35% up from 3.47%, a 25.4% increase year on year. During this same period, the S&P 500 rose 26.7%, while many other equity markets were weak, notably the Chinese CSI 300 and the Hong Kong Hang Seng indices.

During this 9 month period ending 31 March 2024 precious metals have held their own gold rising 13.7% and silver

During this 2 month period ending 31 March 2024, precious metals have held their own, gold rising 10.7% and silver increasing by 4.1%. Base metals however, tell a different tale. Nickel, was the worse performer, down 28.8% Yr/Yr, while copper was down only 2.5%. Uranium was the star of the sector, rising 71.4%. Lithium peaked at CNY600,000/t in November 2022, and now sits around CNY100,000/t. We have not participated in Lithium, other than a small investment in Azimut Exploration. We are re-evaluating our investment position on Lithium,

Our cash holdings decreased as we chose to invest in gold bullion rather than hold cash. As at the end of Q3 2024, we held 400 oz of gold, and have since increased our holding to 500 oz. as an alternative to holding cash.

The Company's increased weighting in base metals is in part a conscious positioning and amplified by the increased valuation of our Redcorp holding and our investment in Luca Mining which is a Copper, gold Zinc and Silver producer.

Our most recent strategic investment in 5.7 million shares of Luca Mining was made in the first week of April 2023 at C\$0.35 for a unit composed of 1 share and ½ warrant exercisable at C\$0.50. Luca, not part of our NAV a year ago, is now part of this quarter NAV performance. Luca recently announced an operating and net profit for their Q1-2024 period. Our investment was made on the basis of a re-capitalization of the business, that Campo Morado would improve its operating efficiency and that Tahuehueto would increase its throughput from 350 Tonnes per Day ("TPD") to 1,000 TPD. Luca has been re-capitalized, Campo Morado is experiencing the first evidence of improved efficiency and we believe Tahuehueto should reach 1,000 TPD beginning in July 2024. If that is achieved, we expect it to have a meaningful impact on Luca's financial performance.

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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] Investment Portfolio and Cash and equivalents (Q3-2024 £10,353,511 + £122,636 = £10,476,147)

[2] Current Assets of £10,491,207 less Current Liabilities of £252,335 = Working Capital of £10,238,872

[3] The NAV calculation is subject to audit and is made on the basis that the Company has 37,105,871 shares. O/S (basic and 39,805,871 FD) in issue.

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