

Mineral and Financial Investments Limited

Audited Full Year Financial Results and NAV for Period ended 30 June 2024

HIGHLIGHTS

- Fiscal Year-end Net Asset Value **£11.45M (FYE: 30/6/24) up 21.5%, from £9.42M (FYE: 30/6/23)**
- Net Asset Value Per Share ("NAVPS") **FD 29.1p, up 19.8%, from 24.3p (FYE: 30/6/23)**
- Net Asset Value has increased at Compound Annual Growth Rate of **27.8% since 30 June 2018**
- Investment Portfolio now totals **£11.6m, up 30.5%, Year/Year from £8.9M (FY: 30/6/23)**
- NAVPS growth has exceeded that of the FTSE 350 Mining index and of the S&P GSCI since 2018

Camana Bay, Cayman Island - 19 November 2024- Mineral & Financial Investments (LSE-AIM: MAFL)"M&F" or the "Company") is very pleased to announce its audited Net Asset value and audited results on its activities for the 12 months ended 30 June 2024.

CHAIRMAN'S COMMENTS

During the 12-month period ending 30 June 2024, your company generated Gross Income of £2.567 million which translated into a Pre-Tax Profit of £2.053 million. Net Profit after tax for the full year was £2.005 million or 5.4p per share basic, or 5.3p per share on a Fully Diluted ("FD") basis for the period. At the year-end of 30 June 2024, our Net Asset Value (NAV) was £11.445 million an increase of 21.5% from the 30 June 2023 NAV of £9.423 million. The NAV per share - fully diluted (NAVPS-FD) as of 30 June 2024 was 29.1p, up 19.9% from the 30 June 2023 NAVPS-FD of 24.3p. Since 30 June 2018, our NAV has appreciated on average by 27.8% annually. We continue to be effectively debt free, with working capital of £11.6 million.

Summary of Financial Performance (Fig. 1)

	30 June 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024	'18- '24 CAGR (%)
Net Asset Value ('000)	£2,623	£5,114	£5,474	£6,438	£7,454	£9,423	£11,445	27.8%
Fully diluted NAV p/s	7.5p	14.5p	15.5p	18.2p	20.0p	24.3p	29.1p	25.4%

After a series of challenging years for the metals and mining sector, we believe 2024 to have been the turning point. No longer are US dollar denominated commodities fighting the headwinds of a rising US dollar, as measured by the DXY Index. The DXY Index, a trade weighted index of the US dollar composed of USD vs. six foreign currencies, was up 2.9% during our reported fiscal year, and has since given up that gain, declining by more than 3% since our year end. This nominally favours US denominated commodities. Cost inflation coupled with rising interest rates; mediocre metal price performance resulted in "peak apathy" for the sector by investment markets in 2023. Under-capitalized junior exploration companies will take some time to recapitalize themselves and, we believe, take some time to recover. However, we are beginning to see the "green shoots" of a recovery for the sector, we noted in last year's Annual Report to shareholders that we believed that some encouraging signs were manifesting themselves. The FTSE 350 Mining Index was up 2.1% Yr./Yr. for the period ending 30 June 2024 (Fig.4). The S&P / Goldman Sachs Commodity Index (see Fig.4) was also up by 7% during our fiscal period.

Regular readers of our Annual Report to shareholders will be aware that we normally refer to the International Monetary Fund's ("IMF") bi-annual economic forecasts as a yardstick for global economic performance. It is a consistent, not necessarily more accurate, attempt to measure and estimate global economic performance. We believe that the IMF's economic forecast provides a clear picture of the best-informed consensus estimates there are for global economic performance.

Using this forecast, the industry has experienced slowing World growth (Fig. 2) from a COVID stimulus recovery high of 6% in 2021 to an estimated 3.3% in 2024 and 3.2% in 2025. A level of stable global growth forecasted by the IMF is a good foundation for the mining sector. In 2022 World Consumer Prices (Fig. 4) peaked at an 8.7% increase and is currently expected to gradually decline to 4.2% globally in 2025 - However, it should be noted that "Advanced Economies" ("AE") have been more successful in reducing its inflationary pressures than the "Emerging Markets and Developing Economies" ("EM&DE"). The IMF forecasts that consumer prices growth for the AE's in 2025 will be down 72.6% to 2.0% from 2022

levels. The EM&DE are expected by the IMF to have consumer price growth of 5.9% in 2025, a reduction of 39.8% from the post COVID peak of 9.8%. We believe that this could impact their currency's values. Offsetting their lingering inflation is that EM&DE are expected to continue to grow steadily by 4.2% in each of 2024 and 2025, 133% fast than "Advanced Economies".

IMF - WORLD ECONOMIC OUTLOOK^[1]

(Fig. 2)

October 2023	2018	2019	2020	2021	2022	2023	2024(e)	2025 (f)
World Output	3.6%	2.8%	-3.1%	6.0%	3.5%	3.3%	3.3%	3.2%
<i>World Output - Advanced Economies</i>	2.3%	1.7%	-4.5%	5.2%	2.6%	1.7%	1.8%	1.8%
<i>Emerging Markets and Developing Economies</i>	4.5%	3.7%	-2.1%	6.6%	4.1%	4.4%	4.2%	4.2%
World Consumer Prices	3.6%	3.5%	3.2%	4.7%	8.7%	6.7%	5.8%	4.2%
<i>Consumer Prices - Advanced Economies</i>	2.0%	1.4%	0.7%	3.1%	7.3%	4.6%	2.6%	2.0%
<i>Emerging Markets and Developing Economies</i>	4.9%	5.1%	5.1%	5.9%	9.8%	8.3%	7.9%	5.9%

In 2024, after M&F's FYE, we finally saw the US Federal Reserve Board (the "Fed") reduce the Fed Fund rate by 50 basis points on 18 September 2024. The cut was later in the year than many had expected, and the size of this singular rate cut to date in 2024 was at the high end of the 25bp to 50 bp expectations. However, since this Fed cut was announced, 10 yr. US Treasury yields are up 86bp (4.47% vs 3.61%) providing us with a sense that another rate cut in 2024 is less likely. US Inflation in September, as measured by the CPI was +2.4% (down from +2.5% in August 2024), continuing its slowing decline. The September CPI increase was slightly higher than expectations. Moreover, CPI remains above the Fed's target level of 2.0%. As 75% of the September CPI rise was food and housing costs, there is still a risk of secondary upwards pressure in wage demands to offset these cost rises. Moreover, inflation has echoes, in as much as after a period of inflation there are secondary and tertiary waves of inflation as there are efforts for wages to catch-up to cost inflation. Our view, though not popular, is that rates are unlikely to be returning to the historically low levels seen in the past 5 years. We base our planning on rates remaining in this current range. It is noteworthy to recall that since 1871 US long rates have averaged 4.49%. Additionally, the US federal government's deficit as a percent of GDP is expected to be 7.0%^[2] in 2024. This deficit, and the Fed's slow unwinding of the various stimulus initiatives since 2007, must be funded in the global bond markets. Barring any unexpected social-military-economic events, the so-called "black swan" events, we will adhere to the belief that a reversion to this long-term average interest rate for US long rates is a prudent assumption. The net result is that we believe that the US dollar is not likely to outperform other currencies and be positive for commodity prices in 2024.

There has been diminished correlation in equity market performance during the period. Chinese markets have declined reflecting the slower economic growth of China during the past decade. However, since our 30 June 2024 year end the Chinese government has initiated some economic stimulus policies that have propelled the CSI 300 and the Hang Seng indices upwards. Underperforming Asian equity markets have outperformed the other major indices we follow (Fig. 3) after our year-end. Asian economic growth is necessary to aid metal prices out of their doldrums. The US Equity market valuation, as measured by the S&P 500 P/E Index, had another strong year, rising 22.7% Yr./Yr. during our fiscal period, despite US interest rates rising during the period by about 14.5% (e.g. 10 yr. US Treasuries were yielding 4.4% vs 3.84% one year prior).

Global Stock Index performance (Fig.3)

	30/06/2024	30/06/2023	Yr/Yr % Ch.
Shanghai Shenzhen CSI 300	3462	3842	-9.9%
Standard & Poor 500	5460	4450	22.7%
Euro Stoxx 50	4892	4399	11.2%
Hang Seng	17719	18916	-6.3%
FTSE 100	8164	7532	7.9%
Nikkei 225	39583	33189	19.3%

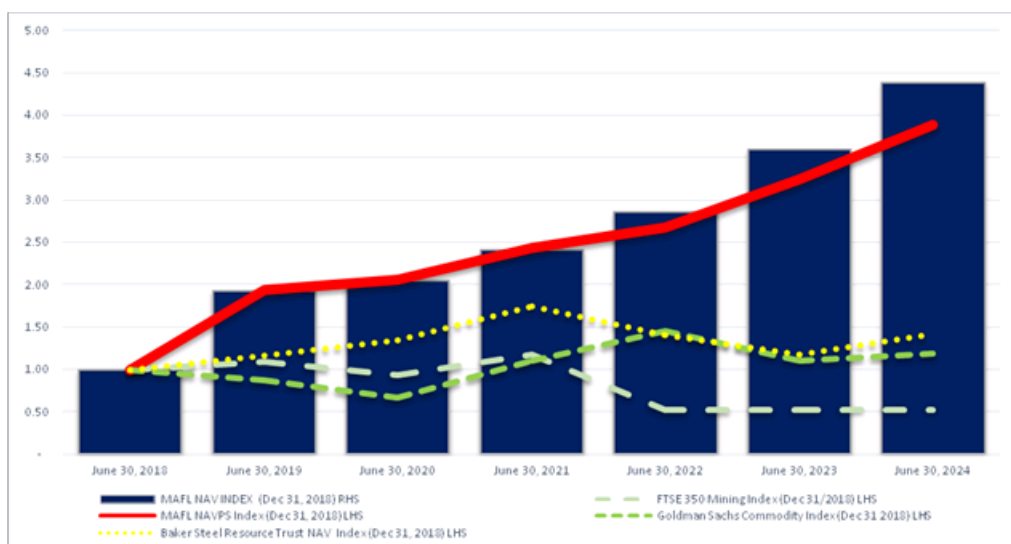
Source: Bloomberg LLP

CHIEF EXECUTIVE'S OFFICER'S REPORT

Your company generated gross profit of £2.568 million during the year the fiscal year ending 30 June 2024, a 7.3% improvement from the previous year's gross profit of £2.394 million. The pre-tax profit for the full fiscal year, was improved by 30.3% to £2.054 million versus last year's operating profit of £1.576 million. Net Income after tax for the full year period ending 30 June 2024, was £2.005 million as compared to £1.550 million for the previous fiscal year. The per share earnings for the full year were 5.4p (basic) or 5.3p (FD), from 2.6p (basic) and 2.4p (FD) for the 2023 fiscal year. The overall cash and investment portfolios increased to £11.8 million or by 21.2% on a year over year basis from £9.7 million.

Indexed Performance of M&F NAV and NAVPS

vs. Various Performance Yardsticks (Fig. 4)



During our fiscal year global commodity price performances (Fig. 5) were broadly up. Precious metals were up with gold rising 21.1%, while silver was up 27.8% and platinum was up 10.1%. Base metals were also generally up, the notable exception being nickel, declining 13.7% during our fiscal year, ending 30 June 2024. Indonesia is now the world's largest producer of nickel, producing 1.8Mt in 2023 from 345K in 2017 (+422%). The entirety of the world's oversupply in 2023/24 is wholly accountable from the leap in Indonesian production.

Price Performance of Various Commodities & Indices (Fig.5)

Commodity	2019 (30 June)	2020 (30 June)	2021 (30 June)	2022 (30 June)	2023 (30 June)	2024 (30 June)	% Ch. 2024 vs. 2023	CAGR 2019 - 2024
Gold (US /oz)	1,389	1,784	1,784	1,809	1,920	2,325	21.1%	10.9%
Silver (US /oz)	15.30	18.30	26.15	19.80	22.76	29.09	27.8%	13.7%
Platinum (US /oz)	837	828	1083	881	903	994	10.1%	3.5%
Copper (US /t)	5,969	6,120	9,279	7,901	8,257	9648	16.8%	10.1%
Nickel (US /t)	12,670	13,240	18,172	23,229	19,869	17,154	(13.7%)	6.2%
Aluminium (US /t)	1,779	1,598	2,514	2,659	2,104	2,524	20.0%	7.2%
Zinc (US /t)	2,575	2,043	2,899	3,147	2,369	2,938	24.0%	2.7%
Lead (US /t)	1,913	1,770	2,301	1,899	2,126	2,190	3.0%	2.7%
Uranium (US /t)	54,454	71,871	70,768	108,027	124,561	187,968	50.9%	28.1%
WTI (US /Bbl.)	60.06	40.39	75.25	107.86	70.64	81.54	15.4%	6.3%
Trade Weighted USD	96.56	96.68	92.66	105.09	102.91	105.87	2.9%	1.9%
FTSE 350 Mining Index	20,080	17,714	22,585	9,810	10,161	10,379	2.1%	(12.4%)

In FY 2024 zinc reversed its FY 2023 price decline, by rising 24% in the period. Zinc markets were impacted by supply chain issues. The International Lead and Zinc Study Group (ILZSG) expects a 164,000-ton deficit in Zinc supply in 2024. Aluminium was up 20% during our fiscal period due in large part to curtailment of Russian supplies associated with export sanctions against Russia. Although we suspect there is some Russian Aluminium making its way through sanctions, nevertheless any lifting of sanctions would increase global supplies. Uranium pricing benefited from the creation of several physical U₃O₈ investment funds, and ETF's as well as from increased energy insecurity resulting from energy shortfalls caused by the Russian/Ukrainian conflict. We admit to having missed the boom in the Lithium market and chose not to chase the sector. Lithium prices have declined. We have purchased the shares of a lithium explorer and post FYE 2024 we acquired shares in a lithium producer. The share price of the latter has benefitted from Rio Tinto announcing the US 6.7B acquisition of Arcadium Lithium.

We have been overweight in precious metals relative to overall industry weightings. Since last year in our internal calculation of commodity weightings we have chosen to split the Luca Mining, a polymetallic producer, between precious metals and base metals, as it produces zinc, copper, lead, silver and gold. Secondly, we also concluded that as so much damage has been inflicted on the balance sheets of exploration companies, that they will lag the sector. Thirdly we have concluded that the commodity prices will move before the underlying producer will, therefore we have seized the opportunity to invest in 660 oz gold bullion at US 1,750/oz of gold. Lastly, we are actively attempting to increase our Copper weighting by adding producers to our portfolio.

As can be seen in Fig. 7, our cash holdings would appear to be below our desired range of 10% of NAV. However, if you include the deferred gold delivery contracts to our £140K of actual cash, our "cash and bullion" would be £1.354 Million (i.e. 3.5p per share). The spot gold price on 30 June 2024, was US 2,325/oz, today gold's spot price is 14% higher at US

2,650. This would mean that our June 30 "cash and bullion" holding, if valued at today's gold price, would be worth £1.523 Million (i.e. 4.1p per share). Our over-weighting of precious metals, specifically bullion, significantly aided our NAV performance. I expect that our cash holdings will return to a ratio closer to our target range around 10% of NAV by this time next year and that our gold bullion holdings will have been monetized.

If our expectations are correct and we are entering into a gentle, but long term, corrective period for the US dollar and US markets. On this basis, we believe this should see gold performing well from its current 2,650/oz spot price, followed by the large gold producers, thereafter by the smaller producers, and lastly by the exploration companies. When a sector has been out of favour, but its fundamentals are improving - the larger cap companies will receive the first wave of investments attention, followed by mid-caps and the small caps are last to benefit from the markets' attention. We are increasingly confident that copper firstly, and base metals secondarily will provide metal price performance in 2025. However, the share performance of the underlying mining companies has been very volatile, but on an upward trend.

Commodity Class Investment Allocation as at FYE 2024 vs. 2023

(Fig. 6)

INVESTMENT COMMODITY CLASSES	Q4-2024 (£,000)	Q4-2023 (%)	Q4-2023 (£,000)	Q4-2023 (%)	FYE 2023/2022 % Ch
Cash	£139.8	1.2%	£795.6	8.2%	-82.4%
Precious Metal & Minerals	£6,321.2	53.7%	£3,868.7	39.8%	63.4%
Base Metals	£4,240.7	36.0%	£3,943.7	39.5%	10.3%
Food, Energy, Services & Tech	£1,080.6	9.2%	£1,212.4	12.5%	-10.9%
Total investments	£11,782.3	100.0%	£9,720.4	100.0%	21.2%

Precious metals represent 53.7% of our asset allocation as of 30 June 2024, up significantly from 48.2% of our NAV in 2023. However, if our deferred gold bullion investment is excluded from the Precious Metals and considered to be part of our cash and near cash - The Precious Metal commodity class would be 44.1%, a slight decline from last year's 48.2% of total investments. Additionally, if our Cash category included the deferred gold bullion contracts, then our "cash" holding would be 11.2% of total investments. Base metals now represent 36.0% versus 31.6% of our investable assets. Food Energy and Technology declined as a percentage of our total investable assets to 9.2%, but also on an absolute dollar amount, due to selling some energy investments. This year we saw a reversal of the underperformance of mining share indices relative to the underlying commodity prices. Between 30 June 2024, and 30 September 2024, the FTSE 350 Mining Index rose 9.97%, while the S&P Goldman Sachs Commodity Index was up 2.98%.

INVESTMENT PORTFOLIOS

We always have high expectations, and we have yet to exceed these expectations. Nevertheless, FYE 2024 has been a year of improving performance for many mining investment funds, including our own. Our performance in 2024 was both absolutely and relatively good. Our NAV rose 21.5% year over year, while NAVPS rose by 19.9% Yr./Yr. These results exceed the performance yardsticks by which we measure our performance as can be seen in Fig. 10.

The broader equity markets rose during our fiscal year: The Euro Stoxx 50 was up a second year in a row, rising by 11.2%; The S&P 500, also rising a second year in a row, being up 22.7% yr./yr. as of 30 June 2024, the CSI 300 (Shanghai) was down 9.9%, while the FTSE 100 did earn a gain of 7.9%. The more specific comparable measures, such as - the S&P/TSX Global Mining Index was up 11.0% during our fiscal period, while FTSE 350 Mining Index, comprised of smaller market mining companies, was up 2.2%.

M&F Investable Capital 2024-2023

(Fig.7)

(£,000)	2024	2023	2024 As % of Inv. Capital	% Ch. 2024 vs. 2023
Strategic	£7,524.2	£6,721.3	63.9%	11.9%
Tactical	£4,118.3	£2,203.5	34.9%	86.9%
Cash	£139.8	£795.6	1.2%	-82.4%
Total	£11,782.3	£9,720.4	100.0%	21.2%

CASH

As a percentage of Total Investments: 1.2%

Our liquidity as of 30 June 2024, was £140,000, a decline of 82.4% from the £796,000 as at the end of fiscal 2023. During the period we provided finance for an investee company (Golden Sun Resources) that had nearly completed its mill (now completed and in production) but was capital constrained and required some additional capital to complete and commission the mill. Additionally, we were bullish on the gold bullion. As a solution, we agreed to acquire gold bullion, to be delivered 6 months later either the physical gold bullion or the financial equivalent, once the mill was in production. As security for these deferred Gold Delivery Contracts, we were provided the pledge of 143 hectares (i.e. 359 acres) of land

overlooking the Pacific Ocean as security if GSR defaults on the obligation. Our normal objective is to keep the cash somewhere between 5% and 20% of our "Investable Capital" so that we may take advantage of investment opportunities quickly when they present themselves. Since 2017 our cash holding has averaged around 10%. Moreover, as a rule of thumb we like to have a combined value of our Cash and the Tactical portfolio to range between 25% and 60% depending on our level of market conviction. For the past 3 years that Tactical Portfolio and cash have been at 38.4% as of the end of 2021, we ended 2022 at 35.5% of Investable Capital and as at FYE 2023 we were at 33%. On 30 June 2024 our cash and Tactical Portfolio totalled 35.7% of Investable Capital. On 30 June 2024 our Tactical and Cash holdings were 35.7% of Investable Capital. Our current stance is that the greatest performance risk is underexposure to the mining sector. As the mining cycle evolves, our objective will be to gradually advance to a higher cash & tactical holding as we monetize our strategic investments and marshal our cash holdings to protect our overall performance record.

TACTICAL PORTFOLIO

As a percentage of Total Investments: 34.9%

The Tactical portfolios increased by 13.4% to end the year at £4,118.3M. Tactical Investments increased in part because of performance and the deployment of cash into deferred gold delivery agreements. We are finally experiencing an abatement of the market's bearish sentiment towards mining companies, and selectively there have been some rises in valuations. Our early commitment to gold bullion has been timely. Elsewhere mining stocks have performed better than in the past several years, but that is not a very high bar. Inflation, and more specifically mining cost inflation has pushed metal prices upwards as the industry's breakeven levels have increased. The immediate impact has been on commodity prices. Latterly, as companies attempted to manage cost inflation we have begun to see some positive share price movement. With regards to gold, several factors are aiding its performance: 1. A weaker US dollar. 2. Increased global socio-political risk in the Middle east, and the nearly three-year-old Ukrainian-Russia conflict persisting long beyond the initially expected resolution. 3. Continued economic anxiety. The tactical portfolio now comprises 17 distinct investments of our total portfolio.

STRATEGIC PORTFOLIO

As a percentage of Total Investments: 63.9%

Our Strategic Portfolio are longer term holdings, that we strongly believe will outperform given sufficient time and capital. We believe we made these "Strategic" investments at the bottom of the cycle. These investments were in out-of-favour assets that we considered to have high return potential but were, we acknowledge, higher risk and less liquid. We believe our competitive advantage was that we were capable and willing to invest where and when others would, or could, not invest in what we believe are good geologic assets. We believe that the best return to risk ratio is to invest in good assets when these are out of favour. Our Strategic Portfolio now totals £7,777.1M and represents 64.4% of our Net Investable funds. The Strategic Portfolio was up 52.8% yr/yr in FY 2024. The next phase of our strategy is to gradually monetize these investments when and where it makes sense and redeploy these funds into more liquid investments that are out of favour but have strong long term investment merits.

A more detailed description of the investment holdings and their performance is available in the annual report, which will be available on the M&F Internet site within a day of this Press release

Posting of Annual Report and Notice of AGM

The Company will be posting the Annual Report and Accounts, including the Notice of Annual General Meeting ("AGM") on or around 22 November 2024 and will be made available on the Company's website: www.mineralandfinancial.com.

The AGM will be held at 11:00 a.m. on 18 December 2024 at Stockley Park, The Square, 6-9 The Square, Stockley Park, Heathrow, Uxbridge London, UB11 1FW, UK

FINANCIAL STATEMENTS

Consolidated Income Statement

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Investment income		20	119
Fee revenue		—	—

Net (losses)/gains on disposal of investments		(239)	2,108
Net change in fair value of investments		2,786	167
		2,567	2,394
Operating expenses	3	(444)	(452)
Share based payment expense		(17)	(136)
Other gains and losses	5	(53)	(230)
Profit before taxation		2,053	1,576
Taxation expense	6	(48)	(26)
Profit for the year from continuing operations and total comprehensive income, attributable to owners of the Company		2,005	1,550
Profit per share attributable to owners of the Company during the year from continuing and total operations:	7	Pence	Pence
Basic (pence per share)		5.4	4.4
Fully diluted (pence per share)		5.3	4.0

Consolidated Statement of Financial Position

	Notes	2024 £'000	2023 £'000
CURRENT ASSETS			
Financial assets held at fair value through profit or loss	8	11,643	8,925
Trade and other receivables	10	19	25
Cash and cash equivalents		141	796
		11,803	9,746
CURRENT LIABILITIES			
Trade and other payables	11	195	194
Convertible unsecured loan notes	12	10	10
		205	204
NET CURRENT ASSETS		11,598	9,542
NON-CURRENT LIABILITIES			
Deferred tax provision	13	(153)	(119)
NET ASSETS		11,445	9,423
EQUITY			
Share capital	15	3,116	3,114
Share premium	15	6,203	6,182
Loan note equity reserve	16	6	6
Reserve for employee share schemes	17	222	228
Capital reserve		15,736	15,736
Retained earnings		(13,838)	(15,843)
Equity attributable to owners of the Company and total equity		11,445	9,423

The financial statements were approved by the Board and authorised for issue on 19 November 2024

Mark T. Brown
Chairman

Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Reserve for employee share schemes £'000	Loan note reserve £'000	Capital reserve £'000	Accumulated losses £'000	Total equity £'000
At 30 June 2022	3,099	5,914	92	6	15,736	(17,393)	7,454
Total comprehensive income for the year	—	—	—	—	—	1,550	1,550
Share based payment expense	—	—	136	—	—	—	136
Issues of equity	15	268	—	—	—	—	283
At 30 June 2023	3,114	6,182	228	6	15,736	(15,843)	9,423
Total comprehensive income for the year	—	—	—	—	—	2,005	2,005
Share based payment expense	—	—	17	—	—	—	17
Issue of equity on exercise of Restricted Stock Units	2	21	(23)	—	—	—	—
At 30 June 2024	3,116	6,203	222	6	15,736	(13,838)	11,445

Consolidated Statement of Cash Flows

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
OPERATING ACTIVITIES			
Profit before taxation		2,053	1,576
Adjustments for:			
Loss/(profit) on disposal of trading investments		239	(2,108)
Fair value gain on trading investments		(2,786)	(167)
Investment income		(20)	(119)
Share based payment expense		17	136
Tax paid		(14)	—
Operating cash flow before working capital changes		(511)	(682)
(Increase)/decrease in trade and other receivables		6	(7)
Increase/(decrease) in trade and other payables		1	69
Net cash outflow from operating activities		(504)	(620)
INVESTING ACTIVITIES			
Purchase of financial assets		(1,563)	(3,783)
Disposal of financial assets		1,392	4,396
Investment income		20	39
Net cash (outflow)/inflow from investing activities		(151)	652
FINANCING ACTIVITIES			
Proceeds of share issues		—	282
Net cash inflow from financing activities		—	282
Net (decrease)/increase in cash and cash equivalents		(655)	315
Cash and cash equivalents as at 1 July		796	481
Cash and cash equivalents as at 30 June		141	796

Notes to the Financial Statements

1. GENERAL INFORMATION

The Company was incorporated as a Corporation in the Cayman Islands which does not prescribe the adoption of any particular accounting framework. The Board has therefore adopted International Financial Reporting Standards as adopted by the United Kingdom. The Company's shares are listed on the AIM market

of the London Stock Exchange. The Company is exempt from the requirement to prepare, and file audited financial statements under Cayman Islands law, so the Group consolidated financial statements have been prepared without the inclusion of parent company information.

The Company is an investment company, mainly investing in natural resources, minerals, metals, and oil and gas projects. The registered office of the Company is as detailed in the Company Information on page 2.

These financial statements are prepared in pounds sterling which is the Company's functional and presentational currency and rounded to the nearest £'000.

2. PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, and in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the United Kingdom and International Financial Reporting Interpretations Committee ("IFRIC") interpretations. All accounting standards and interpretations issued by the International Accounting Standards Board and IFRIC effective for the periods covered by these financial statements have been applied.

The principal accounting policies of the Company are set out below and have been consistently applied to all periods.

BASIS OF CONSOLIDATION

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiaries have a reporting date of 30 June.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.

GOING CONCERN

The Directors have prepared cash flow forecasts through to 31 December 2025 which assume no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity. The expenses of the Group's continuing operations are minimal, and the cash flow forecasts demonstrate that the Group is able to meet its obligations as they fall due. The directors have also considered the impact of Covid-19 and have concluded that there are no material factors which are likely to affect the ability of the Group to continue as a going concern, as a result of the cash reserves in place and given the Group's ongoing costs. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Group's financial statements.

KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions used in preparing the financial statements are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources:

SHARE BASED PAYMENTS

The calculation of the fair value of equity-settled share-based awards and the resulting charge to the statement of comprehensive income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group holds investments that have been designated as held at fair value through profit or loss on initial recognition. The company determines the fair value of quoted financial instruments using quoted prices in active markets for identical assets or liabilities (level 1). Where practicable the Company determines the fair value of the financial instruments that are not quoted (Level 3) using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company and its subsidiaries ("the Group") has adopted all new and amended accounting standards and interpretations as adopted by the United Kingdom (IFRSs) for the reporting periods beginning on or after 1 July 2023.

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

INVESTMENT INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an ex-dividend basis. Interest on fixed interest debt securities, designated at fair value through profit or loss, is recognised using the effective interest rate method.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

TAXATION

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

FINANCIAL ASSETS

The Group's financial assets comprise investments held for trading, cash and cash equivalents and loans and receivables, and are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

FINANCIAL ASSET INVESTMENTS

CLASSIFICATION OF FINANCIAL ASSETS

The Group holds financial assets including equities and debt securities.

On the initial recognition, the Group classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Group are measured at FVTPL.

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

BUSINESS MODEL ASSESSMENT

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument, but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

If the credit risk on a financial instrument has increased significantly since initial recognition, the loss allowance is equal to the lifetime expected credit losses. If the credit risk has not increased significantly, the loss allowance is equal to twelve month expected credit losses.

VALUATION OF FINANCIAL ASSET INVESTMENTS

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value which comprises the proceeds of sale less any

on the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. The valuations in respect of unquoted investments (Level 3 financial assets) are explained in note 8. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains/(losses) on investments". Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade and other receivables have been grouped based on days overdue.

Generally there are no trade receivables.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The share option reserve represents the cumulative cost of share-based payments.

The loan note reserve represents the value of the equity component of the nominal value of the loan notes issued.

The capital reserve represents amounts arising in connection with reverse acquisitions.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

FINANCIAL LIABILITIES

Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Group's financial liabilities comprise convertible loan notes, and trade and other payables.

The fair value of the liability portion of the convertible loan notes is determined using a market interest rate for an equivalent non-convertible loan note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loan notes. The remainder of the proceeds is allocated to the conversion option, which is recognised and included in shareholders' equity, net of tax effects.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

SHARE BASED PAYMENTS

The Group operates equity settled share-based remuneration plans for the remuneration of its employees.

All services received in exchange for the grant of any share-based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the income statement with a corresponding credit to retained earnings in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognized in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options.

The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within profit or loss.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES

The Directors consider Sterling to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the date of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement. Non-monetary items that are measured at historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

SEGMENTAL REPORTING

A segment is a distinguishable component of the Group's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Group's investment activities as a whole, the directors have identified a single operating segment, that of holding and trading in investments in natural resources, minerals, metals, and oil and gas projects. The directors consider that it would not be appropriate to disclose any geographical analysis of the Group's investments.

3 OPERATING PROFIT

	2024 £'000	2023 £'000
Profit from operations is arrived at after charging:		
Directors' fees	105	105
Other salary costs	—	23
Share based payment expense	17	136
Registrar's fees	34	36
Corporate adviser and broking fees	26	37
Other professional fees	167	197
Foreign exchange differences	53	230
Other administrative expenses	90	34
Fees payable to the Group's auditor:		
For the audit of the Group's consolidated financial statements	22	20
	514	818

4 EMPLOYEE REMUNERATION

The expense recognised for employee benefits is analysed below; the Group has no employees other than the directors of the parent company and its subsidiary; average number of employees, including executive directors, 2 (2023, 2):

	2024 £'000	2023 £'000
Wages and salaries	105	127
Share based payment expense	17	136
	122	263

Details of Directors' employee benefits expense are included in the Report on Remuneration.

Remuneration for key management of the Company, including amounts paid to Directors of the Company, is as follows:

	2024 £'000	2023 £'000
Short-term employee benefits	105	105
Share based payment expense	11	118
	116	223

5 OTHER GAINS AND LOSSES

	2024 £'000	2023 £'000
Foreign currency exchange differences	(53)	(230)
	(53)	(230)

6 INCOME TAX EXPENSE

	2024 £'000	2023 £'000
Deferred tax charge relating to unrealised gains on investments	34	26
Other tax payable	14	—

	48	26
The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the results of the Consolidated entities as follows:		
	2024	2023
	£'000	£'000
Profit before tax from continuing operations	2,053	1,576
Profit before tax multiplied by rate of federal and cantonal tax in Switzerland of 14.6% (2023: 14.6%)	300	230
Less abatement in respect of long-term investment holdings	(252)	(207)
Unrelieved tax losses	—	—
Under/(overprovided) in previous period	—	3
Total tax	48	26

7 EARNINGS PER SHARE

The basic and diluted earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
	£'000	£'000
Profit attributable to owners of the Company		
- Continuing and total operations	2,005	1,550
	2024	2023
Weighted average number of shares for calculating basic earnings per share	37,091,117	35,611,416
Weighted average number of shares for calculating fully diluted earnings per share	38,188,380	38,511,416
Earnings per share from continuing and total operations		
- Basic (pence per share)	5.4	4.4
- Fully diluted (pence per share)	5.3	4.0

8 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	£'000	£'000
1 July - Investments at fair value	8,925	7,183
Cost of investment purchases	1,563	3,783
Proceeds of investment disposals	(1,392)	(4,396)
Profit on disposal of investments	(239)	2,108
Fair value adjustment	2,786	167
Accrued interest on loan notes	—	80
30 June - Investments at fair value	11,643	8,925
Categorised as:		
Level 1 - Quoted investments	2,951	3,835
Level 3 - Unquoted investments	8,692	5,090
	11,643	8,925

The Group has adopted fair value measurements using the IFRS 13 fair value hierarchy.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market criteria.

LEVEL 3 investments

Reconciliation of Level 3 fair value measurement of investments

	2024	2023
	£'000	£'000
Brought forward	5,090	4,946
Purchases	1,022	307
Proceeds of investment disposals	—	(238)
Profit on disposal of investments	—	90
Fair value adjustment	2,580	(15)
Carried forward	8,692	5,090

Level 3, unquoted investments are valued on the basis of the last fund raise, except for Redcorp where the value has been based on the net present value of the cash flows from the project. Valuation techniques used by the Group are explained on page 32 (Fair value of financial instruments)

The Group's largest Level 3 investment is Redcorp Empreendimentos Mineiros LDA ("Redcorp").

REDCORP EMPREENDIMENTOS MINEIROS LDA

Redcorp is a Portuguese exploration development and mining company whose main asset is the Polymetallic) Lagoa Salgada Volcanogenic Massive Sulphide (VMS) Project, which has resources of zinc, lead, copper, gold, silver, tin, and indium.

8 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

In June 2018, TH Crestgate entered into an agreement with Ascendant Resources Inc ("Ascendant") under which Ascendant initially acquired 25% of the equity in Redcorp for a consideration of US 2.45 million, composed of US 1.65 million in Ascendant shares and US 800,000 in cash.

The second part of the Agreement was an Earn-in Option under which Ascendant had the right to earn a further effective 25% interest via staged payments amounting to US 3.5 million. In addition, Ascendant was required to spend a minimum of US 9.0 million directly on the Lagoa Salgada Project within 48 months of the closing date, to fund exploration drilling, metallurgical test work, economic studies and other customary activities for exploration and development.

Under the last part of the agreement Ascendant was able to acquire an additional 30% taking its total interest to 80% by the payment of US 2,500,000 on or before 22 Dec 2022. This date was amended so that the cash payment had to be received on/or before 22 June 2023. In addition, a feasibility study was to be delivered by 22 August 2023.

Redcorp currently owns 100% of the Lagoa Salgada project. M&F agreed in June 2017 with Empresa Desenvolvimento Mineiro SA (EDM), a Portuguese State-owned company, to re-acquire EDM's 15% rights on the project resulting in Redcorp holding a 100% ownership of the project. The 2017 agreement was subject to the Portuguese Secretary of State's approval which was not received. Redcorp and M&F continue to explore ways and means to complete the purchase. EDM's right is an option, if exercised, to receive a 15% working interest ("WI") in the Lagoa Salgada Project. This 15% WI is subject to a Right of First Refusal ("ROFR") if EDM exercises the Option and chooses to sell its interest. The WI is subject to standard dilution features if financial obligations are unsatisfied. This option has been extended due to administrative issues relating to a change of government in Portugal (RNS September 2024). The extension has been granted by the Company's 80% owned subsidiary, Redcorp, and extends the deadline for exercise from September 30, 2024 to 120 days from the date on which the following conditions are satisfied: (i) issuance of the Environmental Impact Statement on the Project, and (ii) completion of the optimization study of the Project's feasibility study clarifying technical and metallurgical matters (the "EDM Option").

M&F has granted Ascendant conditional options that would, if exercised, result in Ascendant owning (net) 80% interest in the Project if M&F is unsuccessful in re-acquiring EDM's rights/interest. Within 6 months & 10 days after the delivery of the Feasibility Study. If EDM opt to not exercise its Option, M&F would retain its 20% Carried Interest and the adjusting call options held by Ascendant would be nullified. If EDM exercises its option to the 15% CI, then M&F would retain a (net) 5% CI. M&F has the right to sell its (net) 5% CI to Ascendant at a price representing M&F's 5% share of the NPV of the PLS Project as estimated in the Feasibility Study (using a 10.5% Discount Rate). Ascendant Resources Inc. currently recognizes the obligation value of this put on its balance sheet as US 6.158 million in its most recent publicly filed financial statements

9 SUBSIDIARY COMPANIES

The Group's subsidiary companies are as follows:

<u>Name</u>	<u>Principal activity</u>	<u>Country of incorporation and principal place of business</u>	<u>Proportion of ownership interest and voting rights held by the Group</u>
Mineral & Financial Investments AG	Investment company	Steinengraben 18 4051 Basel, Switzerland	100%
M&F Services Ltd	Service company	5 Bath Road, London, United Kingdom, W4 1LL	100%

All intergroup transactions and balances are eliminated on consolidation.

10 TRADE AND OTHER RECEIVABLES

	2024 £'000	2023 £'000
Other receivables	3	10
Prepayments	16	15
Total	19	25

The fair value of trade and other receivables is considered by the Directors not to be materially different to the carrying amounts.

At the balance sheet date in 2024 and 2023 there were no trade and other receivables past due.

11 TRADE AND OTHER PAYABLES

	2024 £'000	2023 £'000
Trade payables	10	12
Other payables	120	114

Accrued charges	65	68
Total	195	194

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts.

12 CONVERTIBLE UNSECURED LOAN NOTES

The outstanding convertible loan notes are zero coupon, unsecured and unless previously purchased or converted they are redeemable at their principal amount at any time on or after 31 December 2014.

The net proceeds from the issue of the loan notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Company as follows:

	2024 £'000	2023 £'000
Liability component at beginning and end of period	10	10

The Directors estimate the fair value of the liability component of the loan notes at 30 June 2024 to be approximately £10,000 (2023: £10,000)

13 DEFERRED TAX PROVISION

	2024 £'000	2023 £'000
As at 1 July	119	93
Provision relating to unrealised gains on investments	34	26
As at 30 June	153	119

14 EMPLOYEE SHARE SCHEMES

SHARE OPTIONS

On 10 June 2022 the Company granted 2,350,000 options to directors, advisers and consultants, exercisable at 13.5p per share, representing a 15% premium to the closing mid-market price on 9 June 2022. The options vest in three tranches, one third on the date of grant, one third on the anniversary of the date of grant, and one third on the second anniversary of the date of grant. The options can be exercised at any time from the date of vesting for a period of 5 years whilst the recipient is employed or engaged by the Company.

The fair value of the options granted during the year was determined using the Black-Scholes pricing model. The significant inputs to the model in respect of the options were as follows:

Date of grant	10 June 2022
Share price at date of grant	11.75p
Exercise price per share	13.50p
No. of options	2,350,000
Risk free rate	1.0%
Expected volatility	50%
Life of option	5 years
Calculated fair value per share	4.6797p

The share-based payment charge for the year was £17,000 (2023: £52,000).

The share options movements and their weighted average exercise price are as follows:

	2024		2023	
	Number	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)
Outstanding at 1 July	2,350,000	13.50	2,350,000	13.50
Granted	—	—	—	—
Exercised	—	—	—	—
Lapsed	—	—	—	—
Outstanding at 30 June	2,350,000	13.50	2,350,000	13.50

14 EMPLOYEE SHARE SCHEMES (continued)

RESTRICTED SHARE UNITS ("RSUs")

On 10 June 2022 the Company granted 1,150,000 RSUs to directors. The RSUs vest in three tranches, one third on the date of grant, one third on the anniversary of the date of grant, and one third on the second anniversary of the date of grant. They can be exercised at any time from the date of vesting for a period of 5 years whilst the recipient is employed or engaged by the Company, with a reference price of 11.75p being the closing mid-market price on 9 June 2022.

The fair value of the RSUs granted during the year was determined to be the reference price of 11.75p per share, and the share-based payment charge for the year in respect of the RSUs was £Nil (2023: £84,000).

The RSU movements and their weighted average reference price are as follows:

	2024	2023
	Weighted average Reference price	Weighted average Reference price

14	EMPLOYEE SHARE SCHEMES (continued)	Number	(pence)	Number	(pence)
	RESTRICTED SHARE UNITS ("RSUs")	1,150,000	11.75	1,150,000	11.75
	On 10 June 2022 the Company granted 1,150,000 RSUs to directors. The RSUs vest in three tranches, one third exercised at the date of grant, one third on the anniversary of the date of grant, and one third on the second anniversary of the date of grant. They can be exercised at any time from the date of vesting for a period of 5 years whilst the recipient is employed or engaged by the Company, with a reference price of 11.75p being the closing mid-market price on 9 June 2022.	950,000	11.75	1,150,000	11.75

The fair value of the RSUs granted during the year was determined to be the reference price of 11.75p per share, and the share-based payment charge for the year in respect of the RSUs was £Nil (2023: £84,000).

The RSU movements and their weighted average reference price are as follows:

15	SHARE CAPITAL	2024	Weighted average Reference price Number of shares	2023	Weighted average Reference price Share premium
		Number	(pence)	Nominal Value £'000	£'000
	AUTHORISED				
	At 30 June 2023 and 30 June 2024				
	Ordinary shares of 1p each	160,000,000		1,600	
	Deferred shares of 24p each	35,000,000		8,400	
				10,000	
	ISSUED AND FULLY PAID				
	At 30 June 2023				
	Ordinary shares of 1p each	36,905,871		369	
	Deferred shares of 24p each	11,435,062		2,745	
				3,114	6,182
	Ordinary shares issued in year to 30 June 2024	200,000		2	21
	At 30 June 2024				
	Ordinary shares of 1p each	37,105,871		371	
	Deferred shares of 24p each	11,435,062		2,745	
				3,116	6,203

The ordinary shares carry no rights to fixed income but entitle the holders to participate in dividends and vote at Annual and General meetings of the Company.

The restricted rights of the deferred shares are such that they have no economic value.

16	LOAN NOTE EQUITY RESERVE	2024	2023
		£'000	£'000
	Equity component of convertible loan notes at 1 July	6	6
	Equity component of convertible loan notes at 30 June	6	6

17	RESERVE FOR EMPLOYEE SHARE SCHEMES	2024	2023
		£'000	£'000
	Brought forward at 1 July	228	92
	Transfer to equity on exercise of Restricted Stock Units	(23)	—
	Share based payment charge	17	136
	Carried forward at 30 June	222	228

18 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the board of directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 10% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £1,164,000 (2023: £893,000).

FOREIGN CURRENCY RISK

The Group holds investments and cash balances denominated in foreign currencies and investments quoted on overseas exchanges; consequently, exposures to exchange rate fluctuations arise. The Group does not hedge its foreign currency exposure and its liabilities in foreign currencies are limited to the trade payables

of Mineral & Financial Investments AG which are not material.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

	2024 £'000	2023 £'000
US Dollar	8,554	5,740
Canadian Dollar	2,985	3,142
Swiss franc	26	201
Euro	64	115

FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Group is mainly exposed to the US Dollar and the Canadian Dollar in respect of investments which are either denominated in or valued in terms of those currencies. The following table details the Group's sensitivity to a 5 per cent increase and decrease in pounds sterling against the US Dollar, Canadian Dollar and Swiss franc. The Group's exposure to the Australian Dollar and the Euro are not considered material.

		2024 £'000	2023 £'000
US Dollar	5% increase in exchange rate against GBP	428	287
	5% decrease in exchange rate against GBP	(428)	(287)
Canadian Dollar	5% increase in exchange rate against GBP	149	157
	5% decrease in exchange rate against GBP	(149)	(157)
Swiss franc	5% increase in exchange rate against GBP	1	10
	5% decrease in exchange rate against GBP	(1)	(10)
Euro	5% increase in exchange rate against GBP	3	6
	5% decrease in exchange rate against GBP	(3)	(6)

CREDIT RISK

The Company's financial instruments, which are exposed to credit risk, are considered to be mainly cash and cash equivalents and the Company's receivables are not material. The credit risk for cash and cash equivalents is not considered material since the counterparties are reputable banks.

The Company's exposure to credit risk is limited to the carrying amount of the financial assets recognised at the balance sheet date, as summarised below:

18 RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	2024 £'000	2023 £'000
Cash and cash equivalents	141	796
Other receivables	3	10
	144	806

No impairment provision was required against other receivables which are not past due.

LIQUIDITY RISK

Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders.
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures, and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

19 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS BY CATEGORY

The IFRS 9 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2024 £'000	2023 £'000
Financial assets:		
Cash and cash equivalents	141	796
Loans and receivables	3	10
Investments held at fair value through profit and loss	11,643	8,925
	11,787	9,731

FINANCIAL LIABILITIES BY CATEGORY

The IFRS 9 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

2024 2023

	£'000	£'000
Financial liabilities at amortised cost:		
Convertible unsecured loan notes	10	10
Trade and other payables	130	126
	140	136

20 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 30 June 2024 or 30 June 2023.

21 POST YEAR END EVENTS

Details of post year end events are set out in the Directors Report

22 RELATED PARTY TRANSACTIONS

Key management personnel, as defined by IAS 24 'Related Party Disclosures' have been identified as the Board of Directors, as the controls operated by the Group ensure that all key decisions are reserved for the Board of Directors. Details of the directors' remuneration and the options and RSUs granted to directors are disclosed in the remuneration report.

23 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

FOR MORE INFORMATION:

Jacques Vaillancourt, Mineral & Financial Investments Ltd.	+44 780 226 8247
Katy Mitchell and Sarah Mather, Zeus Capital Limited	+44 203 829 5000
Jon Belliss, Novum Securities Limited	+44 207 382 8300

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] International Monetary Fund, "World Economic Outlook Update: Policy Pivot, Rising Threats" - October 2024

^[2] US Congressional Budget Office: An Update to the Budget and Economic Outlook: 2020 to 2034 - June 18, 2024

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR QKCBDOBDBDD