

The following amendments have been made to the "Unaudited Quarterly Net Asset Value" announcement released on 16 January 2025 at 07:00 under RNS No 5021T.

- Amended formatting in both tables.

All other details remain unchanged.

The full amended text is shown below.

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.

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Unaudited First Quarter 2024 NAVPS was 29.25p, up 13.7% yr/yr.

HIGHLIGHTS

- NAV on 30 September 2024 was £11.501 million, up 15.0% Yr/Yr from £10.001 million
- NAVPS² was 29.25p as of 30 September 2024, an increase of 13.7% yr/yr.
- Since 2019 NAVPS² has increased by an average of 14.1% per annum.
- Unaudited EPS² FD was 0.14p for the Q1-2025 period vs. 1.03p in Q1-2024.
- Investment portfolio up to £11.886 million up 14.7% Yr/Yr from £10.365 million.
- M&F continues to outperform its comparable benchmarks.

Camana Bay, Cayman Islands - 16 January 2025 - 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 ("NAV") for the first quarter ending 30 September 2024. At the end of the first quarter, the NAV was £11.501 million, up 15.0%, from £10.002 million one year ago (table 1). The Net Asset Value Per Share ("NAVPS") was 29.25p at the end of the Q1-2025 period, up 13.7% year on year. Unaudited gross profit for the quarter was £189,790 and operating profits of £47,827 resulting in net profits of £56,076 or 0.14p on a fully diluted basis for the quarter ending 30 September 2024. M&F's working capital on 30/09/2024 was £11.657 million^[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. 2019	30 Sept. 2020	30 Sept. 2021	30 Sept. 2022	30 Sept 2023	30 Sept 2024	2023/ 2022 % Ch.	5 Yr CAGR (%)
Net Asset Value (,000)	£5,346	£5,569.	£6,663	£7,793	£10,002	£11,501	15.0%	16.6%
NAVPS ^[2] (FD)	15.15p	15.77p	18.59p	20.93p	25.72p	29.25p	13.7%	14.1%
FTSE 350 Mining Index	18,135	18,180	19,257	9,883	8,818	11,415	29.4%	-8.8%
GS Commodity Index	403.6	350.2	557.7	607.8	609.6	535.8	-12.6%	5.7%
Baker Steel Natural Resource Trust	69.8p	75.1p	97.0p	80.4p	66.3p	79.6p	20.1%	2.7%

The Company's year-on-year NAVPS growth of 13.7%. M&F's NAVPS annual compound growth rate since September 30, 2018 (5 years) has been 14.1%. Our investment portfolios and cash increased to £11.886 million (table 2) a year over year increase of 14.7% from £10.365 million a year ago. The results were very significantly negatively impacted by the temporary impact of a financing announced by Luca Mining, which reduced our NAV £0.902 million or 2.23p per share. The Luca equity financing was priced at C 0.45 per unit (1 share and ½ warrant) down from C 0.65 per Luca share. The shares of Luca were C 0.46 per share as of September 30, 2024, and have since rebounded to C 0.70 as at the writing of this report to shareholders.

Operationally, Luca has completed the capacity expansion at the Tahuehueto mine to 1000 Tonnes per day ("tnd") and

Operationally, Esca has completed the capacity expansion at the Launderdale mine to 1,000 tonnes per day (tpd) and the Campo Morado are introducing new mining equipment by the contractor. Mining. Daily mining rates had fallen behind Campo Morado's milling capacity of 2,400 tpd due to equipment reliability issues. Mine performance has improved since.

PORTFOLIO COMPOSITION

(Table 2)

COMMODITY CLASS	Q1-2024 (£,000)	Q1-2025 (£,000)	Q1/Q1 (%Ch.)
Cash	£578	£127	-78.1%
Precious Metals & Diamonds	£4,832	£6,839	41.5%
Base Metals	£3,852	£3,889	0.97%
Food, Energy, Tech. & Services	£1,103	£1,031	-6.5%
	£10,365	£11,886	14.7%

Golden Sun Resources ("GSR") began operating its new 450 - 500 tpd mill at the Bellavista mine in Costa Rica. The first few months were affected by a variety of operating issues, which we believe is a normal part of starting up a new mill. Prior to the calendar year end the GSR mill was producing as high as 350 tpd, noting that the mill is cash flow positive above 200 tpd. However, during the start-up there were a succession of minor ramp up problems issues which required some bridge funding. As previously announced, we provided bridge to Luca financing by purchasing a series of deferred gold deliveries with a 6-month term. We now own 1,070 ounce of golds, all purchased at US 1,750/oz, with a guaranteed minimum price of US 2,050/oz. The contract calls for either physical delivery of the gold or the financial equivalent at the prevailing spot price. Alternatively take delivery of Golden Sun shares at 1.75.

Lastly the quarter's results were negatively impacted by a strengthening US dollar. On a year over year basis, the pound has declined 9.7% versus the US dollar.

Equity markets for mining shares remain challenging as we enter 2025, but we expect metal prices to remain stable.

FOR MORE INFORMATION:

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^[1] Current Assets of £11,897,306 less Current Liabilities of £240,267 = Working Capital of £11,657,039

^[2] 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 40,405,871 (FD) in issue.

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