

# Mineral & Financial Investments Limited

## Unaudited Results for the six months ended 31 December 2024

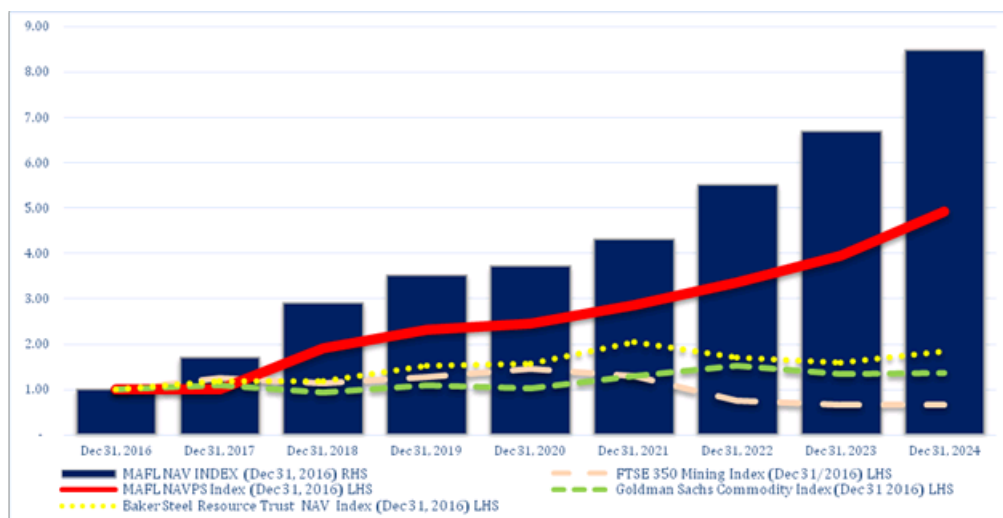
### HIGHLIGHTS:

- Net Asset Value<sup>1</sup> p/s ("NAVPS") on 31 Dec. 2024 was 32.2p, up 24.8%, from 25.8p (yr/yr)
- H1-2025 NAV<sup>1</sup> was £12,692,000 up 26.7% from £10,020,000 year on year
- Net Earnings<sup>[1]</sup> for H1-2025 were £1,247,000 vs. H1-2024 Net Earnings £589,000 increase of 112%
- EPS<sup>1</sup> for the 6 months ending Dec 31, 2024, were 3.09p vs 1.65p, an increase of 86.6% (Yr/Yr)
- The 5-year Compound Annual Growth rate for NAV<sup>1</sup> was +18.8% and for NAVPS +16.2%
- Investable Capital as of 31 December 2024 was £13,114,000 (+26.2% yr/yr) vs £10,388,000
- M&F remains debt free, with a strong cash position and a NAV outperforming our benchmarks

**CAMANA BAY, GRAND CAYMAN ISLANDS, 20 March 2025** Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" or the "Company") is very pleased to announce its unaudited interim results for the six months ended 31 December 2024 ("H1-2025"). The Company generated a H1-2025 Gross Profits of £1,555,000, an operating profit of £1,299,000, resulting in an after-tax profit of £1,247,000. This compares with H1-2024 Gross Profits of £899,000, an operating profit of £660,000, resulting in an after-tax profit of £589,000. Fully diluted earnings per share ("EPS-FD") were 3.09p per share, this compares with H1-2024 EPS-FD of 1.65p, an increase of 86.6%

The NAVPS as at the end of the 31 December 2024, quarter was 32.2p an increase 24.8% from last year's NAVPS for the same period of 25.8p. Working capital as of 31 December 2024 was £12,860,000<sup>[2]</sup>. The Net Asset Value (basic) has grown at an average of rate of 23.6% per year on a compounded basis since 31 December 2019 (5 years).

**M&F NAVPS vs. Comparable Benchmarks**  
**Indexed Performance (Dec 31 2016 = 1.0)**  
(Fig. 1)



### CHIEF EXECUTIVE'S STATEMENT:

Our NAV growth Year on Year was 26.7% despite a continued volatile economic and political environment. We ended the period with Investable Capital ("IC") of £13,114,000, an increase of 26.2% for the IC of £10,352,000 as of December 31, 2023. The Company ended the first half of the year with a cash position of £501,000. The 12-month period ending 31 December 2024, has been characterized by volatile market activity in the equity markets and commodity sectors, which increasingly appears to be the norm that we should be anticipating going forward.

As of 31 December 2024, US 10 Yr. Treasury yields<sup>[3]</sup> had risen to 4.55% (+17.3% Yr./Yr.), while 10 yr. government yields in Canada and Mexico, unusually, were down during the same period. Similarly, 10 yr. government yields in Europe were up meaningfully. The normally disciplined German<sup>3</sup> 10 yr bond yields were up 17.3% (2.37% vs. 2.02%) and the UK 10 yr. gov't. bonds yields were up 30.7% (4.60% vs. 3.52%) year/year. Whereas Italian<sup>3</sup> 10-year government bonds declined from 3.68%

to 3.52% during the 12-month period ending December 31, 2024. We remain surprised that Greek 10-year bond yields are 29.5% lower, or 134 basis points, than for similar 10-year US gov't bond yields (3.21% vs 4.55%). In the face of generally rising yields, equity markets performed positively. The S&P 500<sup>3</sup> rose 23.3%, the CSI 300 Equity Index<sup>3</sup> (Shanghai) was up 14.7%, the Euro-Stoxx<sup>3</sup> was up 8.3%, and the FTSE 100<sup>3</sup> was up 5.7% during the period.

## M&F - Financial Performance Summary vs Comparable Yardsticks

(Fig. 2)

	H1 31/12/19	H1 31/12/20	H1 31/12/21	H1 31/12/22	H1 31/12/23	H1 31/12/24	H1'25/ H1'24 % Ch.	5 Yr. CAGR
Net Asset Value ("NAV") (,000)	£5,361	£5,681	£6,580	£8,214	£10,020	<b>£12,692</b>	<b>26.7%</b>	<b>18.8%</b>
Net Asset Value Per Share (FD)	15.19p	16.11p	18.62p	22.03p	25.8p	<b>32.2p</b>	<b>25.0%</b>	<b>16.2%</b>
FTSE 350 Mining Index	19,049	21,699	16,679	11,154	9,904	<b>10,161</b>	<b>2.6%</b>	<b>(11.8%)</b>
Goldman Sachs Commodity Index	439.58	409.46	561.18	610.07	535.64	<b>549.64</b>	<b>2.6%</b>	<b>4.6%</b>

The US Dollar as measured by the DXY Index<sup>3</sup> (Trade weighted measure of the USD) was essentially unchanged, being up 0.1% yr/yr. The US dollar is currently the accepted reference currency for most commodities. A rising USD will, all things being equal, result in lower US dollar denominated commodity prices, and conversely a declining USD will result in higher USD commodity prices. During the 12-month period, Uranium<sup>3</sup> was down 29.0%; Gold<sup>3</sup> was up 29.3%; Copper<sup>3</sup> was up +2.2%; Silver<sup>3</sup> was up 26.1%; Platinum<sup>3</sup> was down 1.4%; Palladium<sup>3</sup> (-7.2%); Rhodium<sup>3</sup> (-10.2%); Nickel<sup>3</sup> (-5.4%); Aluminium<sup>3</sup> (+12.1%); Zinc<sup>3</sup> (+17.2%); Lead<sup>3</sup> (-11.2%). Oil prices were down Yr./Yr., WTI<sup>3</sup> declined 5.4% and conversely Henry Hub natural gas<sup>3</sup> prices exploded upwards 72.9% to 3.63/mcf. In summary, the USA is experiencing rising rates, sticky inflation, a rising equity market and mixed commodity prices - an incoherent set of market indicators, which as stated earlier may be the current norm.

The following is a summary of the Company's Commodity Allocation H1-2025 vs. H1-2024:

## Portfolio Allocation by Commodity Grouping

(Fig. 3)

(£'000)	H1-2025	H1-2024	% Change	H1-2025 As a % of Total
Cash	£500.6	£315.9	58.5%	3.8%
Precious Minerals	£7,554.0	£5,484.8	37.7%	57.6%
Base Metals	£3,908.6	£3,449.5	13.3%	29.8%
Tech., Energy & Ag.	£1,150.6	£1,101.8	4.4%	8.8%
Total Investable Capital	£13,113.8	£10,352.0	26.7%	100.0%

M&F's investable funds of £13,114,000 as at the end of H1-2025, showed an increase of 26.2% Yr./Yr. Our cash levels are at 3.8% of our "investable funds". This cash holding is lower than target, however this is because we have acquired 1,210 oz of deferred gold delivery contracts, with these included we are well within our targeted liquidity levels. These contracts, at cost, represent 12.9% of our Investable Capital. If these contracts are included as part of our cash position, our cash holdings marked to market values, would be £3.04M, or 23.2% of our Investable Capital.

Our increased exposure to metals coincides well with our belief that inflationary pressures, increased cost of capital (i.e. interest rates) and uncertain economic framework could result in equity valuation pressure. We believe that physical commodities provide better risk adjusted returns than the underlying equities. The production cost break-even levels have risen for virtually all commodities. Supplies are tight. We believe that mineral commodity price moves will be the next leg. We wish to be as fully and prudently invested as possible. Secondly, the rise and strength in the USD is, in our opinion, driven by higher interest rates, which we noted how anomalously high they are relative to interest rates for other nations, will be difficult to sustain. These rates are due, in our opinion, to the Fed's slow unwinding of the various QE programs created over the past 17 years, resulting in significant sales from its portfolios by the Fed every day, of every week, of every month. Investing in US treasuries has been seen for the past century as a "Safe Harbour". But currently, despite its unique status as the reserve currency of the world, we believe the USD offers a carry trade. A carry trade is when one can borrow in one currency, the Euro for example, and buy USD treasuries and benefit from a 150 to 190 basis point positive carry (i.e. higher yield) along with a credit rating pickup. When it unwinds, the correction could be more sudden than might be expected. Our precious metal position has increased by 36.8% and now represents 57.6% of our investable assets.

We believe the Deferred Gold Delivery Contracts as a Bridge financing investment has been made on attractive business terms for M&F shareholders to Golden Sun Resources. The purpose was to fund some capital shortfalls in the ramp-up of the 450/500tpd processing facility at the BellaVista Mine. The operations have been cash flow positive for the past 3 months. The purchase price for the gold via these deferred gold contracts is US 1,750 /oz., with a minimum floor price of US 2,050/ oz price (e.g. if gold went to 1,700/oz, we would receive US 2,050/oz). The contracts have 6-month terms. These bridge loans can be satisfied by either physical delivery of the gold at the mine gate, or the financial equivalent. After 6 months they lock in at the prevailing spot price and thereafter accrue at 20%, calculated quarterly, per annum. The first deferred gold loans are secured by 66% of the shares of Compañia Agro Parque S.A. ("Agro Parque"). Agro Parque's principal asset is 220 Hectares (544 Acres) of land in Costa Rica, overlooking the Pacific Ocean, with various possible commercial applications. Additionally, in later rounds we received 1,242,500 warrants with a 5-year term to acquire Golden Sun Shares at US 0.75.

## Portfolio Allocation by Portfolio Category

(Fig. 4)

(£'000)	H1-2025	H1-2024	% Change	H1-2025 as % of Total IC <sup>[4]</sup>
Cash	£500.6	£315.9	58.5%	3.8%
Tactical Portfolio	£4,224.9	£2,007.1	110.5%	32.2%
Strategic Portfolio	£8,388.3	£8,029.0	4.5%	64.0%

Total Investable Capital	£13,113.8	£10,352.0	26.7%	100.0%
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#### **Tactical Portfolio:**

The purpose of the Tactical Portfolio ("TP") is to protect our performance by generating "excess returns" to offset our cash holdings and by positioning itself to hedge, if deemed appropriate, against market circumstance that would negatively affect our Strategic Portfolio. Additionally, the TP must allow M&F the financial flexibility to take advantage of short-term opportunities across asset classes, when attractive and appropriate.

Our current weighting of the TP at 32.2% of IC is at the low end of our rule of thumb range for the TP. The weighting of the TP should be considered in conjunction with our cash holdings. The collective holding of cash and the TP is 36.0% of IC. The TP increased by 110.5% Yr./Yr. compared to H1-2024. This is due to the inclusion of the deferred gold delivery contracts and the re-classification of Luca Mining as a TP holding. We are also beginning to increase our exposure to the non-precious metal investments, notably: Capstone Copper, a copper producer with assets in the USA, Mexico and Chile, producing 184,460 tonnes of copper in 2024; Azimut Exploration a gold, antimony and lithium exploration development company located in Canada; HudBay Minerals, a copper producer with assets located in Peru and Canada; McEwen Mining a north American gold producer with a very large and highly prospective copper development project in Argentina (Los Azules); NGEx Minerals also with an enormous copper deposit (Vicuña) Argentina which it is developing with its partner BHP and two other projects (Lunahuasi in Argentina and Los Helados in Chile) which are also of world class standard.

As at the period ending 31 December 2024 the Company held tactical holdings in 20 investments. Our investments in the Tactical portfolio, include the following: Azimut Exploration; Agnico Eagle Mines; Barrick Gold; Capstone Copper; GoldTerra Resources; Hudbay Minerals; Northern Graphite; Orla Mining; Discovery Silver; Sigma Lithium, Nutrien Ltd (world leading fertilizer producer), SolGold and Gemdale Gold.

#### **Strategic Portfolio:**

The Strategic Portfolio holds investments which are longer term in nature and which we believe had unique investment characteristics at the time we invested. These longer-term investments require M&F to assess the four keystone foundations to a successful investment in the natural resource sectors: 1. Geological Assets, 2. Jurisdiction, 3. Governance and Management; and 4. Financial capability. Geology and jurisdiction are fixed or at least very slow to change, however, we can assist in the improvement of items 3 and 4 on our list of investment keystones. As such, we are constantly reviewing potential investments filtering through the many underfunded projects left struggling, we believe, by 10 years of sector neglect, underfunding. There are also systemic funding flaws (ETF's and large specialized mutual funds that grow and shrink with performance history) which magnify and elongate cycles. We believe that we are exiting a period of prolonged underperformance.

Redcorp and Ascendant had been subjected to a period of political uncertainty in Portugal, as a minority government was formed in 2024, and in March 2025 was defeated in a no-confidence vote. Another election will occur in May 2025, with a new government expected to be formed by June 2025. Redcorp has used the period productively to complete some metallurgical optimization and processing optimization studies, as well as some exploration work. Also, it has filed the Environmental Impact Study on the Lagoa Salgada Project ("LS Project") and is in the very final acceptance stages.

Little change is expected, at the moment, from the upcoming election. However, until the formation of a new government a resolution of our ownership discussions with Empresa de Desenvolvimento Mineiro, SA ("EDM") is unlikely. In 2023/24 EDM requested and was granted an extension to the time window to decide how it wishes to proceed with its option on 15% of the LS Project. We remain hopeful to come to an agreement with EDM, however, there is no certainty that this will be achieved. If EDM does not take-up its option M&F is left with a 20% carried interest ("CI") on the LS Project. If it opts to take up its full interest, then M&F would be diluted down to a 5% CI. The Feasibility Study ("FS") was completed and the agreement with Ascendant that granted M&F a Put Option to sell its interest to Ascendant for 5% of the Feasibility Study's NPV using a 10.5% Discount Rate has become exercisable. The Put Option's term lapses 4 months after EDM's decision as to whether it will exercise its option to earn a 15% Working Interest ("WI") directly in the LS Project. An additional subsequent event after the end of the period - Ascendant announced that it received a takeover proposal by Cerrado Gold. Cerrado Gold is also held in our portfolio and is a Canadian gold producer with assets in Argentina; it has recently sold its Brazil exploration assets to Hochschild for C 80M and an Argentinian exploration property for 20M. If, and when, this merger is completed M&F's partner on the LS project will be a financially much stronger counterparty capable of accelerating the LS Project.

Golden Sun Resources (GSR) has achieved yet another very important milestone. It was generating positive cash flow as of December 2024. This was achieved from the 450tpd/500tpd processing facilities that were completed in mid-2024. We estimate that breakeven cash flow is achieved when the mill is operating at or above 200 tpd. The mill is now operating 24 hours a day and has achieved rates as high as 375 tpd. There have been the usual start-up issues, which are being overcome. The ball mill is capable of 500 tpd, the detox tanks and the filter press are capable of 400 tpd to 450 tpd and may require some minor additions to achieve 500tpd. The mill is currently reprocessing the tailings from the Pilot Heap Leach operations, this provides ore to the mill grading 3.2 g/t of gold and should last another 9 to 10 months (depending on operating rates). In July 2025 work will begin on underground mining which is expected to provide ore grading 5 to 6 g/t. The Underground ore is expected to begin feeding the mill as the current tailing is used up. The current plan expects production to exit the year at a rate of 25,000 oz per year. Additionally, GSR has spun-out to GSR shareholders its exploration company, Terrasun Resources SA (Terrasun). Terrasun has 20 distinct exploration permits covering 202km<sup>2</sup> of which 7 projects have either historical resources and / or had historical production. Terrasun also owns a new 500TPD CVL gold processing plant and six drill rigs. We are encouraging GSR to move towards a monetization event within the next 12 months.

The directors look forward to providing shareholders with an update on investments in due course.

#### **On behalf of the Board**

Mark T. Brown, CA CPA  
Chairman

Jacques Vaillancourt, CFA  
President, CEO and Director

#### **FOR MORE INFORMATION:**

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**Statement of comprehensive Income**  
**for the 6 months ended 31 December 2024**

		UNAUDITED	UNAUDITED	AUDITED
		6 months to 31 December 2024	6 months to 31 December 2023	12 months to 30 June 2024
	Note	£'000	£'000	£'000
Continuing operations:				
Investment income		4	11	20
Net gains on investments		1,551	888	2,547
Total income		1,555	899	2,567
Operating expenses		(256)	(229)	(444)
Share based payment expense		-	(8)	(17)
Other gains and losses		(37)	(67)	(53)
Profit before taxation		1,262	595	2,053
Taxation expense		(15)	(6)	(48)
Profit for the period attributable to owners of the Company		1,247	589	2,005
Earnings per share attributable to owners of the Company during the period	3	pence	pence	pence
Basic:		3.4	1.6	5.4
Diluted:		3.1	1.5	5.3

**Statement of Financial Position**  
**as at 31 December 2024**

	UNAUDITED	UNAUDITED	AUDITED
	31 December 2024	31 December 2023	30 June 2024
	£'000	£'000	£'000
CURRENT ASSETS			
Financial assets	12,613	10,072	11,643
Trade and other receivables	11	6	19
Cash and cash equivalents	501	315	141
	13,125	10,393	11,803
CURRENT LIABILITIES			
Trade and other payables	255	238	195
Convertible unsecured loan notes	10	10	10
	265	248	205
NET CURRENT ASSETS	12,870	10,145	11,598
NON-CURRENT LIABILITIES			
Deferred tax provision	(168)	(125)	(153)

NET ASSETS	12,692	10,020	11,445
EQUITY			
Share capital	3,116	3,116	3,116
Share premium	6,203	6,203	6,203
Loan note equity reserve	6	6	6
Reserve for employee share option schemes	222	213	222
Other reserves	15,736	15,736	15,736
Retained earnings	(12,591)	(15,254)	(13,838)
SHAREHOLDERS' EQUITY	12,692	10,020	11,445

#### Statement of Changes in equity

for the 6 months ended 31 December 2024

	Share capital £'000	Share premium £'000	Loan note reserve £'000	Reserve for Employee Share schemes £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 30 June 2023	3,114	6,182	6	228	15,736	(15,843)	9,423
Profit for the 6 months to 31 December 2023	—	—	—	—	—	589	589
Exercise of Restricted Stock Units	2	21	—	(23)	—	—	—
Share based payment expense	—	—	—	8	—	—	8
At 31 December 2023	3,116	6,203	6	213	15,736	(15,254)	10,020
Profit for the 6 months to 30 June 2024	—	—	—	—	—	1,416	1,416
Share based payment expense	—	—	—	9	—	—	9
At 30 June 2024	3,116	6,203	6	222	15,736	(13,838)	11,445
Profit for the 6 months to 31 December 2024	—	—	—	—	—	1,247	1,247
At 31 December 2024	3,116	6,203	6	213	15,736	(12,591)	12,692

#### Statement of Cash flows

for the 6 months ended 31 December 2024

	UNAUDITED 6 months to 31 December 2024 £'000	UNAUDITED 6 months to 31 December 2023 £'000	AUDITED 12 months to 30 June 2024 £'000
OPERATING ACTIVITIES			
Profit before taxation	1,262	595	2,053
Adjustments for:			

Adjustments for:			
Net gains on investments	(1,551)	(888)	(2,547)
Investment income	(4)	(11)	(20)
Share based payment expense	–	8	17
Tax paid	–	–	(14)
Operating cashflow before working capital changes	(293)	(296)	(511)
Decrease in trade and other receivables	8	19	6
Increase in trade and other payables	61	41	11
Net cash outflow from operating activities	(224)	(236)	(504)
INVESTING ACTIVITIES			
Purchase of financial assets	(1,738)	(470)	(1,563)
Disposal of financial assets	2,318	214	1,392
Investment income	4	11	20
Net cash (outflow)/inflow from investing activities	584	(245)	(151)
Net increase/(decrease) in cash and cash equivalents	360	(481)	(655)
Cash and cash equivalents at start of period	141	796	796
Cash and cash equivalents at end of period	501	315	141

## Notes to the unaudited interim statement for the 6 months ended 31 December 2024

### 1. General information

The Company is a limited company quoted on AIM, a market of the London Stock Exchange, and is registered in the Cayman Islands.

The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. The financial statements are presented in Pounds Sterling which is the Company's functional and presentational currency.

### 2. Basis of preparation

The interim financial statements of Mineral & Financial Investments Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and on the historical cost basis using the accounting policies which are consistent with those set out in the Company's Annual Report and Accounts for the year ended 30 June 2024.

This interim financial information for the 6 months to 31 December 2024 was approved by the board on 19 March 2025.

The unaudited interim financial information for the 6 months to 31 December 2024 does not constitute statutory accounts. The comparative figures for the year ended 30 June 2024 are extracted from the statutory financial statements which contain an unqualified audit report.

### 3. Earnings per share

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

	6 months to 31 December 2024	6 months to 31 December 2023	12 months to 30 June 2024
	£'000	£'000	£'000
Weighted average number of shares for calculating basic earnings per share	37,105,871	35,465,395	37,091,117

Weighted average number of shares for calculating fully diluted earnings per share	40,405,871	38,365,395	38,188,380
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4. The interim report is available to view and download from the Company's website: [www.mineralandfinancial.com](http://www.mineralandfinancial.com)

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<sup>[1]</sup> Fully Diluted Unaudited

<sup>[2]</sup> Current Assets of £13,125,506 less Current Liabilities of £265,625 = Working Capital of £12,859,881

<sup>[3]</sup> Bloomberg LLC

<sup>[4]</sup> Investable Capital

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