

This document is important and requires your immediate attention. If you are in doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor or other independent professional adviser. If you have recently sold or transferred all of your shares in Golden Prospect Precious Metals Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Dear Shareholder

I am pleased to send you the notice of the 2025 Annual General Meeting ("AGM") of the members of Golden Prospect Precious Metals Limited (the "**Company**"), to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 28 May 2025 at 10:00 BST. Explanatory notes on all resolutions accompany the notice of the AGM (the "**Notice**").

Re-Election of Directors

Ms Tepes and I are offering ourselves for re-election in accordance with the recommendations of the AIC Corporate Governance Code.

Mr King, as communicated in the Annual Report and Audited Financial Statements for the year ended 31 December 2024, has taken the decision to not offer himself for re-election and will therefore retire at the conclusion of the AGM. Additionally, Mr Ross retired from the Board on 1 April 2025.

Replacing Mr Ross as Chair of the Audit Committee following her appointment on 1 April 2025, and with the support of the Board, Mrs Helen Green is offering herself up for election in accordance with corporate governance best practice and the Company's Articles of Incorporation (the "**Articles**").

Please note for your information that biographical details of all the Directors offering themselves for re-election are set out in the explanatory notes to the resolutions that follow this Notice.

Voting

The Board of Directors of the Company believe that the proposed resolutions set out in this Notice are in the best interests of the Company and its members as a whole.

If you would like to vote on the resolutions via proxy, please appoint a proxy by no later than 10:00 BST on 23 May 2025. A form of proxy accompanies the Notice.

All resolutions will be put to a poll in reflection of best practice and to ensure that all members have their votes taken into account proportionately to their shareholdings in the Company.

The results of the AGM will be announced to the market as soon as practicable after the conclusion of the AGM.

Should you wish to discuss anything ahead of the AGM, please see below contact details:

Yours faithfully

Toby Birch
Chairman
Email: guernsey.office@apexgroup.com

GOLDEN PROSPECT PRECIOUS METALS LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2025

Notice is hereby given that the 2025 Annual General Meeting of the members of Golden Prospect Precious Metals Limited (the "**Company**") will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 28 May 2025 at 10:00 BST to transact the business set out in the resolutions below.

ORDINARY RESOLUTIONS

1. To receive the Company's Annual Report and Audited Financial Statements for the year-ended 31 December 2024.
2. To re-appoint BDO Limited as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors of the Company to determine the remuneration of the auditor.
4. To re-elect Mr Toby Birch as Chairman of the Company who retires in accordance with the recommendations of the AIC Corporate Governance Code.
5. To re-elect Ms Monica Tepes as a Director of the Company who retires in accordance with the recommendations of the AIC Corporate Governance Code.
6. To elect Mrs Helen Green as a Director of the Company in accordance with Article 21.2 of the Articles of the Company.

- 7 . To authorise the Company, in accordance with Article 4.8 of the Articles of Association of the Company and The Companies (Guernsey) Law, 2008, as amended (the "**Law**"), to make market purchases of its own ordinary shares of £0.001 each ("**Ordinary Shares**"), such authorisation conditional upon the Ordinary Shares of the Company continuing to be admitted to listing on The International Stock Exchange ("**TISE**") and, with the exception of a tender offer or partial offer being made to all holders of Ordinary Shares on the same terms:

- 7.1 the maximum number of Ordinary Shares hereby authorised to be purchased shall be up to 14.99% of the Company's existing issued ordinary share capital;
- 7.2 the minimum price (exclusive of expenses) which may be paid for the Ordinary Shares to be £0.001 per Ordinary Share;
- 7.3 the maximum price (exclusive of expenses) payable by the Company for the Ordinary Shares to be 5% above the average of the closing middle market quotations (as derived from Bloomberg) of an Ordinary Share for the five (5) consecutive dealing days preceding the date on which the purchase is made;
- 7.4 the authority (unless previously renewed or revoked) will expire at the end of the annual general meeting of the Company to be held in 2026 or, if earlier, the date being eighteen months from the date of passing of this resolution;
- 7.5 the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed or wholly or partly executed after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
- 7.6 the purchase price for any Ordinary Shares may be paid by the Company out of distributable profits or out of capital and share premium or otherwise to the fullest extent permitted by The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998.

By order of the Board

On behalf of Apex Fund and Corporate Services (Guernsey) Limited

Company Secretary

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey

GY1 2HL

EXPLANATORY NOTES - GENERAL

A member of the Company who is entitled to attend the AGM is entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy does not need to be a member of the Company but must attend the AGM to represent you.

Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the AGM, provided that each proxy is appointed to exercise rights attached to different shares.

A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid this form of proxy and any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY or by e-mail to ExternalProxyQueries@computershare.co.uk - Alternatively, completed forms can be sent to the registered office of the Company c/o Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. All proxies must be received by no later than 10:00 BST on 23 May 2025.

CREST offers a proxy voting service of which the Company's Registrar, Computershare Investor Services (Guernsey) Limited are an agent.

Shareholders are advised that, upon receipt of their proxy form from the Company, if they wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID 3RA50) two days prior to the date of the Company's AGM at the latest. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009.

Please note that the AGM will not be made available by way of publicly available real-time broadcast.

As at 1 May 2025 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 93,248,499 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 1 May 2025 is 93,248,499. There are currently no shares held in treasury by the Company.

EXPLANATORY NOTES - ORDINARY RESOLUTIONS 1 TO 8

ORDINARY RESOLUTION 1 - The Company must present the Financial Statements for the year ended 31 December 2024 and the reports of the Directors and the Auditor to the AGM for approval.

ORDINARY RESOLUTION 2 - The auditor of a Company must be re-appointed at each general meeting where accounts are laid, to hold office until the conclusion of the next such general meeting.

ORDINARY RESOLUTION 3 - This resolution gives authority to the Board of Directors to determine the remuneration of the auditor.

ORDINARY RESOLUTION 4 - This resolution relates to the re-appointment of Toby Birch, who joined the Board in April 2014 and retires yearly in accordance with the recommendations of the AIC Corporate Governance Code. Mr Birch has 35 years' experience managing funds and discretionary portfolios, with specialist expertise in commodities and precious metals. The Board is mindful that Mr Birch has exceeded the nine-year recommended tenure in the UK Corporate Governance Code. As stated in the Annual Report and Accounts, his intention is to remain in place until the new directors have established themselves and have built up sufficient knowledge of the Company's affairs.

ORDINARY RESOLUTION 5 - This resolution relates to the re-appointment of Monica Tepes, who joined the Board on 10 May 2024 and retires yearly in accordance with the recommendations of the AIC Corporate Governance Code. Ms Tepes has 20 years of direct investment trusts experience, buy-side and sell-side, covering wealth management, fund investing, fund research and analysis, and investment trusts investor relations, marketing, communications, corporate broking and corporate advice.

ORDINARY RESOLUTION 6 - Helen Green is offering herself for election in accordance with Article 21.2 of the Articles, having joined the Board on 1 April 2025. Mrs Green is a Chartered Accountant and has a background in audit. She also has extensive experience in corporate governance through her roles as non-executive director of listed investment companies (including as audit committee chair and chair) over the last 15 years.

The Directors' biographies are set out on the next page.

ORDINARY RESOLUTION 7 - This resolution grants the Company authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue as at 24 April 2025 (being the last business day prior to the publication of the Notice). The Ordinary Shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

The maximum price (exclusive of expenses) payable by the Company for the Ordinary Shares to be 5% above the average of the closing middle market quotations (as derived from Bloomberg) of an Ordinary Share for the five (5) consecutive dealing days preceding the date on which the purchase is made. The minimum price which may be paid for each Ordinary Share is £0.001.

This authority shall expire at the next annual general meeting of the Company (or, if earlier, the date falling 18 months from the passing of this resolution), when a resolution to renew the authority will be proposed. The Company currently intends that any Ordinary Shares repurchased would be held in treasury, subject to applicable law and regulation.

An Ordinary Resolution is a resolution passed by a simple majority of Members.

DIRECTOR BIOGRAPHIES

Toby Birch joined the Board in 2014 and has been Chairman since 2023. He is an investment manager at Guernsey-based Gower Financial Services. Prior to founding Guernsey Gold (which merged with Bullionrock in 2014) he was the senior investment manager at the local branch of Bank Julius Baer. He then worked for Blackfish Capital Holdings, the private investment arm of a single-family office where he was lead manager of the trading in precious metals and commodities. He was also a director of the Blackfish-Investec Resources Special Situations Fund, investing in mining companies. Toby is a Chartered Wealth Manager and Fellow of the Chartered Institute for Securities and Investments. He is a regular speaker on the conference circuit covering financial megatrends, precious metals and monetary reform. He holds the HSK3 Intermediate level exam in Mandarin. Toby is a Guernsey resident.

Monica Tepes joined the Board on 10 May 2024. She has 20 years' experience working with funds, and investment trusts in particular, across a wide range of asset classes and geographies. She built her expertise in a variety of roles, which gave her varied insights into the

Monica is a native of Romania and has a degree in Finance, Insurance, Banks and Capital Markets from the Academy of Economic Studies Bucharest, Romania. Monica is a UK resident.

Helen Green joined the Board on 1 April 2025. She is a Chartered Accountant and has been employed by Saffery, a UK top 20 firm of Chartered Accountants, since 1984. She qualified as a Chartered Accountant in 1988 and became a partner in the London office in 1998. Since 2000 she has been based in the Guernsey office where she is a Director. Helen has a background in audit from her time working for Saffery in London which culminated with her being an audit partner before her move to Guernsey. Since her move in 2000 she has been an executive director of Saffery Trust, a GFSC regulated fiduciary business. She has extensive experience in corporate governance through her roles as non-executive director of listed investment companies (including as audit committee chair and chair) over the last 15 years. Helen sits on the boards of Achilles Investment Company Limited and JPMorgan Global Core Real Assets Limited, both of which are listed on the London Stock Exchange, and Landore Resources Limited, which is quoted on AIM. Helen previously served as Chair of CQS Natural Resources Growth and Income PLC, a position from which she retired on 10 December 2024.

GOLDEN PROSPECT PRECIOUS METALS LIMITED
FORM OF PROXY - ANNUAL GENERAL MEETING 2025

To be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL
On 28 May 2025 at 10:00 BST and at any adjournment thereof

I/We.....
(BLOCK LETTERS PLEASE)

of.....
.....

being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting/ or*
.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL on 28 May 2025 at 10:00 BST and at any adjournment thereof.

** To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present other than by proxy, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder; provided that such substitute proxy shall vote on the same basis as the Chairman. A proxy need not be a member of the Company.*

I/We direct my/our proxy to vote as follows:

ORDINARY RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD**
1. To receive the Company's Annual Report and Audited Financial Statements for the year-ended 31 December 2024.			
2. To re-appoint BDO Limited as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company			
3. To authorise the Directors of the Company to determine the remuneration of the auditor.			
4. To re-elect Mr Toby Birch as Chairman of the Company who retires in accordance with the recommendations of the AIC Corporate Governance			

ORDINARY RESOLUTIONS <small>(in accordance with the recommendations of the AIC Corporate Governance Code.)</small>		FOR	AGAINST	VOTE WITHHELD**
5. To re-elect Ms Monica Tepes as a Director of the Company who retires in accordance with the recommendations of the AIC Corporate Governance Code.				
6. To elect Mrs Helen Green as a Director of the Company in accordance with Article 21.2 of the Articles of the Company.				
7. To authorise the Company, in accordance with Article 4.8 of the Articles of Association of the Company and The Companies (Guernsey) Law, 2008, as amended (the "Law"), to make market purchases of its own ordinary shares of £0.001 each (" Ordinary Shares "), such authorisation conditional upon the Ordinary Shares of the Company continuing to be admitted to listing on The International Stock Exchange (" TISE ") and, with the exception of a tender offer or partial offer being made to all holders of Ordinary Shares on the same terms: 7.1 The maximum number of Ordinary Shares hereby authorised to be purchased shall be up to 14.99% of the Company's existing issued ordinary share capital; 7.2 the minimum price (exclusive of expenses) which may be paid for the Ordinary Shares to be £0.001 per Ordinary Share; 7.3 the maximum price (exclusive of expenses) payable by the Company for the Ordinary Shares to be 5% above the average of the closing middle market quotations (as derived from Bloomberg) of an Ordinary Share for the five (5) consecutive dealing days preceding the date on which the purchase is made; 7.4 the authority (unless previously renewed or revoked) will expire at the end of the annual general meeting of the Company to be held in 2026 or, if earlier, the date being fifteen months from the date of passing of this resolution; 7.5 the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed or wholly or partly executed after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and 7.6 the purchase price for any Ordinary Shares may be paid by the Company out of distributable profits or out of capital and share premium or otherwise to the fullest extent permitted by The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998.				

Signed this day of 2025

Signature

☐ Please tick here to indicate that this proxy instruction is in addition to a previous instruction. Otherwise it will overwrite any previous instruction given.

NOTES TO THE FORM OF PROXY:

- (i) Please indicate with an "X" in the appropriate box how you wish the proxy to vote.
- (ii) If no "X" is marked in any of the for/against/vote withheld boxes in respect of a resolution, the proxy will exercise their discretion as to how they vote or whether they withhold their vote. The proxy will also exercise their discretion as to how they vote or whether they withhold their vote on any business or resolution considered at the AGM other than the resolutions referred to in this form of proxy.
- (iii) In accordance with sections 222 and 223 of The Companies (Guernsey) Law 2008, you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote.
- (iv) **A vote withheld is not a vote in law and will not be counted in the calculation of the votes "For" and "Against" a resolution.

- (v) To be valid this form of proxy and any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, or by e-mail to ExternalProxyQueries@computershare.co.uk - Alternatively, completed forms can be sent to the registered office of the Company c/o Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. All proxies must be received by no later than 10:00 BST on 23 May 2025. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (vi) In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company's Registrar to the contact details noted above.
- (vii) A form of proxy executed by a corporation must be either under its common seal or signed by an officer or attorney duly authorised by that corporation.
- (viii) In the case of joint holdings, the signature of the first named member on the Register of Members will be accepted to the exclusion of the votes of the other joint holders.
- (ix) Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two business days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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