

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Redcorp's Lagoa Salgada Project Receives Consent to Submit Revisions to its EIA Application to Portuguese Environmental Agency

HIGHLIGHTS

- **EIA Revisions Address Concerns and Provide Pathway to Approval Without Full Resubmission**
- **Key Environmental Improvements were already incorporated Optimized Feasibility Study**
- **While EIA Study is updated Feasibility Study will be completed and filed**
- **Project Financing Options Continue to be advanced while EIA is being updated.**

George Town, Cayman Islands - July 14, 2025 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "MAFL" or the "Company") is pleased to announce that its investee company, Redcorp - Empreendimentos Mineiros, Lda. ("Redcorp"), has received notification from the Portuguese Environment Agency (Agência Portuguesa do Ambiente, "APA") confirming that it will permit application of Article 16 procedures that allows Redcorp to submit revised technical documentation and project improvements to address APA comments, in relation to its Environmental Impact Statement (EIA) as outlined below.

Under Portuguese environmental law, Article 16 of the EIA Legal Framework allows developers to revise and resubmit elements of a previously submitted project, in order to address identified environmental concerns, without restarting the full permitting process. This mechanism is designed to improve project outcomes while maintaining regulatory integrity and efficiency ([Decreto-Lei n.º 151-B/2013](#), *Diário da República*, 1.ª série - N.º 211, de 31 de outubro de 2013).

The Redcorp's Optimized Feasibility Study ("OFS"), which is advanced, has already integrated changes requested, which will strengthen the environmental and operational robustness of the proposed mining operation. In addition, Redcorp is continuing with all other activities as planned, such as detailed engineering alongside the work related to the OFS to minimize any impact on the overall development schedule while the Article 16 requirements are completed.

Jacques Vaillancourt, President & CEO M&F, commented: *"This is a constructive step forward for the Lagoa Salgada Project and demonstrates APA's openness to a robust and transparent permitting process. We appreciate the opportunity offered to Redcorp to address concerns through technical and environmental improvements, which are seen as a typical request at this stage of the approval process. We note that many of the points raised by APA are already being integrated into the updated feasibility study due in September."*

Moreover, Mr Vaillancourt added: *"With strong support from stakeholders, which include EDM, Redcorp and Cerrado Gold (previously Ascendant, see update below), we remain confident that the revised submission will meet the highest standards of environmental compliance and will position the project for successful approval with minimal delay."*

While application of Article 16(2) does not constitute project approval, it is a formal step under Portuguese law that enables developers to address concerns raised during the initial review and implement modifications, avoiding a full resubmission or rejection of the project. If the revised submission is accepted, Redcorp anticipates a final Environmental Impact Statement (EIA) decision could be issued in Q1-2026.

APA's formal response follows Redcorp's request, made during the public consultation and hearing period, to initiate the procedure foreseen in Article 16(2). In its reply, APA confirmed that, based on the justification provided by Redcorp, there are no objections to applying the Article 16(2) procedure. Redcorp now has 180 calendar days from the date of the notification to submit the revised project elements and a synthesis report addressing the required components outlined in the legal framework.

Redcorp's revised submission will incorporate environmental and design improvements, including:

- **Elimination of cyanide use** across all processing stages, replaced by flotation-only circuits as has been validated through recent metallurgical testing.
- **Enhanced protection of local aquifers and water resources**, with new hydrogeological and geochemical control measures.
- **Presentation of alternative borehole locations** to support regional emergency water supply resilience.
- **Deployment of a real-time environmental monitoring system**, covering air, water, vibration, and noise parameters; and
- **Application of Best Available Techniques (BAT)** across the plant layout and mine design, improving performance and minimizing impact.

Cerrado and Redcorp have reiterated their strong commitment to developing the Lagoa Salgada Project as a model of environmental and technical excellence, delivering value to local communities, stakeholders, and European critical raw materials supply chains.

Update on Ascendant

As previously announced, Redcorp and Ascendant Resources Inc. ("**Ascendant**") are developing the Lagoa Salgada Polymetallic Project in Portugal (the **Project**). The Project is also being managed by Ascendant. M&F owns a conditional 20% carried interest in Redcorp and Ascendant owns the balance (please see the announcement dated 28 November 2022 for further details).

As announced by M&F on February 4, 2025, Ascendant entered into a Plan of Arrangement with Cerrado Gold Inc ("**Cerrado**") resulting in Cerrado acquiring all of the issued and outstanding common shares of Ascendant that it did not already own. The Plan of Arrangement was carried out pursuant to the terms of the arrangement agreement (the "**Arrangement**") became effective on May 16, 2025, resulting in Ascendant becoming a wholly owned subsidiary of Cerrado. Pursuant to the Arrangement, each former shareholder of Ascendant (which includes M&F) received 1/7.8th of a common share in the capital of Cerrado for each Ascendant share held. Further in connection with the Arrangement, the holders of options that were outstanding at the effective time of the Arrangement received replacement options of Cerrado that are exercisable for Cerrado shares as adjusted by the exchange ratio. In addition, holders of warrants of Ascendant will receive replacement warrants of Cerrado that will be exercisable for Cerrado shares as adjusted by the exchange ratio. Cerrado has issued 27,721,684 common shares, 4,903,822 replacement options and 1,730,601 replacement warrants to holders of Ascendant securities in connection with the Arrangement. Cerrado now has 132,753,478 common shares issued and outstanding on an undiluted basis.

Following completion of the Arrangement M&F holds 1,300,355 common shares in Cerrado (approximately 1% of the total issued common shares of Cerrado) in lieu of the common shares in Ascendant previously held. However, the commercial arrangements in relation to the Lagoa Salgada project remain with Ascendant, as a wholly owned subsidiary of Cerrado.

FOR MORE INFORMATION:

Jacques Vaillancourt, Mineral & Financial Investments Ltd.

+44 780 226 8247

Katy Mitchell, Zeus Capital

+44 207 220 1666

Jon Belliss, Novum Securities Limited

+44 207 382 8300

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