

**THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, THE EUROPEAN ECONOMIC AREA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.**

This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in the United States or in any other jurisdiction in which the same would be unlawful. Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

2 December 2025

**Golden Prospect Precious Metals Limited**  
(the "Company")

**Result of subscription rights exercise for Ordinary Shares**

The Board of the Company is pleased to announce that applications have been received from shareholders to subscribe for 13,895,182 new ordinary shares of no par value ("Ordinary Shares") at a price of 48p per share.

As previously announced, as there is a cap of Euro 8 million on the value of Ordinary Shares that can be issued at the subscription price, each successful applicant has had the number of shares they have applied for scaled back to 78.21 per cent of the number applied for (the "Scaling-back Ratio"). A total of 10,867,374 Ordinary Shares will therefore be issued to the successful applicants on the basis of 0.7821 new Ordinary Share for every five existing Ordinary Shares registered in the name of the successful applicants on the record date, 10 November 2025.

**Outstanding Subscription Rights**

Applications were not received in respect of Subscription Rights representing a total of 3,718,555 Ordinary Shares after the Scaling-back Ratio is applied.

In accordance with the terms and conditions on which the Subscription Rights were issued, the Company has appointed a trustee (the "Subscription Trustee"). If the Subscription Trustee is of the opinion, having consulted Cavendish Capital Markets Limited ("Cavendish"), the Company's broker, that the net proceeds of sale of the Ordinary Shares arising on exercise of the outstanding Subscription Rights (after deduction of all costs and expenses incurred by, and any fee due to, the Subscription Trustee) will exceed the aggregate costs of subscription, the Subscription Trustee will exercise either (i) all the Subscription Rights which have not been exercised or (ii) at the Subscription Trustee's discretion such number of Subscription Rights as will, in the Subscription Trustee's opinion, result in the Ordinary Shares arising from such exercise being sold in the market for such net proceeds as will exceed the costs of exercising such Subscription Share Rights and the costs and expenses of sale.

It is intended that, subject to demand, the 3,718,555 Ordinary Shares that would arise from the exercise of the outstanding Subscription Rights, after the Scaling-back Ratio is applied, (the "Rump") will be sold by Cavendish by way of a secondary market placing executed at the maximum available, single clearing price. However, the Subscription Trustee reserves its absolute discretion to execute bargains in such sizes and prices as it deems appropriate to the interests of the outstanding Subscription Shareholders.

Qualified investors (as defined in section 86(7) of the Financial Services and Markets Act 2000 (as amended)) considering participation in the secondary market placing are advised to contact Cavendish as soon as practicable and no later than 4.30 p.m. today. Cavendish may extend this deadline at its discretion without further notification. Orders for the placing should state the number of shares to be purchased and the maximum purchase price (or confirm that the investor is willing to trade "at strike"). Investors placing orders should note that if the full extent of the Rump is not covered, then a bargain is expected to be executed at the maximum available, single clearing price for the actual size of the book.

If the Subscription Trustee is of the opinion that the gross proceeds of sale of the Ordinary Shares by the Subscription Trustee are likely to exceed the costs of subscription but the excess is not sufficient to meet the costs and expenses incurred by the Subscription Trustee, the Board intends that part or all of such costs and expenses will be borne by the Company, provided that at that time the Board believes this to be in the best interests of the Company and Shareholders as a whole.

The Subscription Trustee will distribute the proceeds of any sale (less any related subscription costs and other costs and expenses) pro rata to the persons entitled thereto, provided that entitlements of under £5.00 shall be retained for the benefit of the Company.

Accordingly, the Company announces that it will be issuing and allotting up to 14,585,929 Ordinary Shares, subject to admission to trading. Application will be made for the new Ordinary Shares to be admitted to trading on The International Stock Exchange ("TISE") and to trading on the London Stock Exchange's SETSx platform. It is expected that dealings will commence at 8.00 a.m. on 9 December 2025.

The gross proceeds of the issue of new Ordinary Shares are approximately £7 million, on the basis that the Rump is placed in full.

**Future Subscription Rights**

As outlined in the circular sent to Shareholders relating to the subscription rights, all shareholders will have a further right to subscribe for shares on 30 November 2026 (on the basis of one new Ordinary Share for every five Ordinary Shares held). The subscription price will be equal to the unaudited diluted net asset value per share on 1 December 2025. A reminder will be sent to shareholders prior to the next subscription date.

The information contained within this RNS is considered to be inside information prior to its release.

For further information, please contact:

**Manulife | CQS Investment** Craig Cleland  
Management

T: +44 (0) 20 7201 5368

**Cavendish Capital Markets Limited**

Robert Peel / Oscar Valeur-Adu T: +44 (0) 20 7908 6000  
(Corporate Finance)

### About Golden Prospect Precious Metals

Golden Prospect Precious Metals Limited is a closed-ended investment company incorporated with limited liability in Guernsey on 16 October 2006. The Company's investment objective is to provide Shareholders with capital growth from a portfolio of companies involved in the precious metals sector. For the latest factsheet and other information, click [here](#).

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

The new shares in the Company to be issued pursuant to the Subscription Rights (**New Shares**) have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from registration under the Securities Act. Moreover, the New Shares have not been, nor will they be, registered under the applicable securities laws the United States, Australia, Canada, Japan, New Zealand or the Republic Of South Africa or any member state of the EEA (other than any member state of the EEA where the shares are lawfully marketed). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended.

The value of shares and any income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial positions, strategies, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority.

Cavendish Capital Markets Limited ("Cavendish") which is authorised in the United Kingdom by Financial Conduct Authority is acting exclusively for the Company and for no-one else in connection with the Subscription Rights, will not regard any other person as its client in relation to the Subscription Rights and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Subscription Rights, or any of the other matters referred to in this announcement. This does not exclude any responsibilities or liabilities of Cavendish under the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder.

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 [rns@seg.com](mailto:rns@seg.com) or visit [www.rns.com](http://www.rns.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

ROIUPGAAPUPAGUP