

*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

Audited Full Year Financial Results and NAV for Period ended 30 June 2025

### FULL YEAR HIGHLIGHTS:

- **Fiscal Year-end NAV £13.7M (FYE: 30/6/25) up 19.5%, from £11.4M (FYE: 30/6/24)**
- **Net Asset Value Per Share ("NAVPS") FD 34.5p, up 18.5%, from 29.1p (FYE: 30/6/24)**
- **NAV has increased at Compound Annual Growth Rate of 26.6% since 30 June 2018**
- **Investable Capital now totals £14.1M, up 19.6%, Yr/Yr from £11.8M.**
- **NAVPS growth has exceeded that of the comparable investments since 2018**

**George Town, Grand Cayman - 22 December 2025** - Mineral & Financial Investments (LSE-AIM: MAFL) ("M&F" or the "Company") is very pleased to announce its audited Net Asset value and audited results on its activities for the 12 months ended 30 June 2025.

### CHAIRMAN'S COMMENTS

Mineral & Financial Investments Ltd. ("M&F" or the "Company"), the AIM quoted mineral resources investment company, is very pleased to announce its Net Asset Value (NAV) and audited results for the 12 months ended 30 June 2025.

During the 12-month period ending 30 June 2025, your company generated Gross Income of £2.90 million (2024: £2.57 million) which translated into a Pre-Tax Profit of £2.21 million (2024: £2.05 million). Net Profit after tax for the full year was £2.17 million (2024: £2.01 million) or 5.8p per share basic, or 5.4p per share on a Fully Diluted ("FD") basis for the year. At the year-end of 30 June 2025, our Net Asset Value (NAV) was £13.68 million an increase of 19.5% from the 30 June 2024 NAV of £11.45 million. The NAV per share - fully diluted (NAVPS-FD) as of 30 June 2025 was 34.5p, up 18.5% from the 30 June 2024 NAVPS-FD of 29.1p. Since 30 June 2018, our NAV has appreciated on average by 26.6% compounded annually. We continue to operate with financial prudence and are without any long-term liabilities.

### **SUMMARY OF FINANCIAL PERFORMANCE 2018 - 2025**

	30 June 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025	'18- '25 CAGR (%)
<b>Net Asset Value ('000)</b>	£2,623	£5,114	£5,474	£6,438	£7,454	£9,423	<b>£11,445</b>	<b>£13,679</b>	<b>26.6%</b>

After a series of challenging years for the metals and mining sector, looking back, 2024 appears to have been the turning point for mineral commodity prices and the mining sector. However, commodities are mostly denominated in US dollars and the US dollar declined in value by more than 8% yr./yr. against the UK pound, our reporting currency. Eighty percent (80%) of our investment portfolio is denominated in US dollars, so the drop in the US dollar value had a considerable adverse effect on the overall results for the Group; nevertheless, our NAV was up 19.5% (Yr./Yr.) for the 2025 reporting period.

During the year ending 30 June 2025, most inflation levels moderated, aided largely by lower energy prices, and stable interest rates. Lower inflation and a stable interest rate environment have led to continued global economic growth, despite highly unpredictable US import tariff policies. This growth has led to strong performances from precious metals and modest, but positive, movement for most base metals. The "Green Shoots" of recovery for the metals and mining industry, which were noted in our 2024 annual report to shareholders, have taken root. The FTSE 350 Mining Index was up 70.8% Yr./Yr. from its low base at the start of the period ending 30 June 2025 (Fig.1) and is back to where it was in 2020. The S&P / Goldman Sachs Commodity Index (see Fig.1) declined by 7% during the period (N.B. Energy commodities represent more than 50% of the S&P GS Commodity Index).

The regular readers of our Annual Report to shareholders will be aware that we regularly refer to the International Monetary Fund's ("IMF") bi-annual economic forecasts as a yardstick for global economic performance. It is a consistent, though not necessarily more accurate, attempt to measure and estimate global economic performance. We believe that the IMF's economic forecast provides a clear picture of the best-informed consensus estimates for global economic performance. Using the IMF estimates for 2025, the global economies have experienced slowing

global economic performance. Using the IMF estimates for 2025, the global economies have experienced slowing levels of growth (Fig. 4) versus 2024 to an estimated 3.0% in 2025. A small improvement in global economic growth to 3.1% is forecast for 2026. In 2025 Advanced Economies are expected to experience the bulk of the economic growth moderation in the global forecast, 1.5% vs. 1.8% in 2024. In 2025 inflation is expected to diminish somewhat globally, but remain uncomfortably high at 4.2%, and declining to 3.7% in 2026. Specifically, Advanced Economies' levels of inflation are near acceptable levels, but not quite there - estimated to be 2.5% in 2025 and 2.2% on 2026. It is amongst the Emerging Markets that we can see inflation remaining stubbornly high, estimated to be 5.4% in 2025, and declining slightly to 4.7% in 2026.

## IMF - WORLD ECONOMIC OUTLOOK<sup>[1]</sup>

(Fig. 4)

October 2025	2019	2020	2021	2022	2023	2024	2025E	2026F
<b>World Output</b>	2.8%	-3.1%	6.0%	3.5%	3.3%	3.3%	3.0%	3.1%
<i>World Output - Advanced Economies</i>	1.7%	-4.5%	5.2%	2.6%	1.7%	1.8%	1.5%	1.6%
<i>Emerging Markets &amp; Developing Economies</i>	3.7%	-2.1%	6.6%	4.1%	4.4%	4.2%	4.1%	4.0%
<b>World Consumer Prices</b>	3.5%	3.2%	4.7%	8.7%	6.7%	5.8%	4.2%	3.7%
<i>Consumer Prices - Advanced Economies</i>	1.4%	0.7%	3.1%	7.3%	4.6%	2.6%	2.5%	2.2%
<i>Emerging Markets and Developing Economies</i>	5.1%	5.1%	5.9%	9.8%	8.3%	7.9%	5.4%	4.7%

In 2025, after M&F's 30 June year end, we saw the US Federal Reserve (the "Fed") reduce the Fed Fund rate by 25 basis points on 17 September 2025 to 4.25%. The Fed Fund Rate cut, which the White House was insistent the Fed implement, had no meaningful effect in reducing the yields to maturity demanded by global debt markets. The US 10 Year Treasury bond yields rose by a few basis points from 4.04% to 4.12% in the days following the Fed Fund rate cut. This suggests that the Fed's authority over markets has weakened. Debt management by the Fed will be necessary to ensure market stability.

The US Department of Labor announced that US Inflation in September 2025, as measured by the CPI was +0.3% (down from +0.4% in August 2025), continuing its slow decline. The September CPI level was slightly higher than expected. Although CPI remains above the Fed's target level of 2.0%, it is moving downwards. Inflation measures continue to benefit from flat to declining energy prices. There has been a less measurable impact from US trade tariffs than had been expected on US inflation. The declared tariffs have been volatile and their imposition inconsistent. Therefore, it is possible that their impact has yet to fully impact US economic data.

As this shareholder report was being written, the US government had been shut for 40 days. There appeared to be little urgency from the US White House to resolve the shutdown, and at writing, the Senate Democrats appear to have capitulated. The US budget, yet again, has turned into a political rather than an economic issue. There are senior members of the White House staff, former leaders of right wing "think Tanks" that are avowed Libertarians. A government closure, without a resulting crisis, may fortify their beliefs that smaller government is necessary. Nonetheless, US markets (bonds and equities) appear indifferent, as prices of both rose during this period.

Our view remains unchanged, though not popular, that rates are unlikely to be returning to the historically low levels seen in the past 5 years. We expect rates remaining in this current range. It is noteworthy to recall that since 1871 US long rates have averaged 4.49%. Additionally, the US federal government's deficit in 2025 is estimated to be US

1.9 trillion<sup>[2]</sup> in 2025, or US 5,428 per capita. This deficit is expected to represent 6.2% of the estimated 2025 US GDP and estimated to remain high and is estimated to be 6.1% of GDP in 2035<sup>2</sup>. The current average EU budget deficit to GDP is 3.1%. Based on the current economic yardsticks - the US would be ineligible to join the European Union, if it so wished. The net result is that we believe that the US dollar is not likely to outperform other currencies in 2025 and 2026. The impact of an underperforming US currency is that it will be positive for commodity prices generally and precious metals particularly.

Chinese equity markets have appreciated during our fiscal year ending 30 June 2025. The CSI 300 is up 13.6%, while the Hang Seng Index is up 35.9%, apparently benefitting by what is termed as "southbound" flows from mainland China into the Hong Kong market. During the same period the S&P 500 was up 13.7% while European large caps were up 8.4%. The FTSE 100 index was up 7.3% in the same period.

In the past several annual reports, we have included the Schiller S&P 500 Cyclically Adjusted Price Earnings (CAPE) chart to highlight the historically high P/E valuation of the S&P 500. The CAPE has risen from 36.0x P/E last year to 39.5x P/E currently - having risen from 30.6x P/E in the 2023. The chart (Fig.6) shows that the S&P 500 is significantly above its long-term averages. The chart also shows an inverse correlation of market valuation and long-term interest rates. The US Equity market valuation, as measured by the S&P 500 P/E Index, was at an all-time high of 6,791 (27 October 2025). Inflation is not yet below the Fed's 2.0% target level. The Fed must balance economic growth against inflation. The White House exerting pressure on the Fed to reduce rates introduces yet another risk factor to the Fed's already very difficult job.

## Global Stock Index performance

(Fig.5)

	30/06/2025	30/06/2024	Yr/Yr % Ch.
Shanghai Shenzhen CSI 300	3936	3462	13.6%
Standard & Poor 500	6205	5460	13.7%
Euro Stoxx 50	5303	4892	8.4%
Hang Seng	24072	17719	35.9%
FTSE 100	8761	8164	7.3%
Nikkei 225	40487	39583	2.3%

Source: Bloomberg LLP

The equity market's continued optimism and conviction that further rate cuts lie ahead remains very evident, as can be seen by the rise in its equity valuations, despite slowing economic growth. Conversely, we believe that US debt markets are more sanguine about the likely scale of the rate cuts. We may find ourselves in the not-too-distant future confronting bear markets in both equity and bond markets. We continue to remain cautious, but responsive to circumstances, towards broad equity market valuations. We continue to be positive towards metal commodity prices, which should translate broadly into further mining share price appreciation.

M&F continues to seek suitable strategic investment opportunities that we believe will generate above average returns while adhering to our standards of prudence and also being highly sensitive to shareholder dilution. We thank you for your support and we will continue to work diligently and thoroughly to advance your company's assets

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## Chief Executive Officer's Report

Your company generated gross profit of £2.90 million during the fiscal year ending 30 June 2025, a 12.9% improvement from the previous year's gross profit of £2.57 million. There was a 7.7% increase in the pre-tax profit to £2.21 million from last year's £2.05 million. Net Income after tax for the full year ending 30 June 2025, was £2.17 million compared to £2.01 million for the previous fiscal year. The per share earnings for the full year were 5.8p (basic), or 5.4p (FD), compared to 5.4p (basic) and 5.3p (FD) for the 2024 fiscal year. The overall cash and investment portfolios ("Investable Capital") increased by 19.6% to £14.1 million from £11.8 million yr/yr.

## Summary of Financial Performance

(Fig.7)

Net Asset Value Performance	30 June 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025	CAGR (%)
Net Asset Value ('000)	£2,623	£5,114	£5,474	£6,438	£7,454	£9,423	£11,445	£13,679	31.7%
Fully diluted NAV per share	7.5p	14.5p	15.5p	18.2p	20.0p	24.3p	29.1p	34.5p	29.0%

Our overweighting of gold investments has been one of the important drivers of our performance in 2025. The improvement in our NAV is linked predominantly to the strong performance of our publicly listed precious metals investments, our Deferred Gold Delivery Contracts ("DGDC") and our revaluation of Tobum. However, largely offsetting this has been the weakness in the US dollar providing a significant headwind to our performance. Although the effect has been softened by the lift this provides to US dollar commodity prices. 80% of our investment portfolio is denominated in US dollars, and as a point of comparison, if all the Foreign Exchange rates we used last year were applied to calculate our NAV this year, our NAV would have been £1.1 million higher, or 2.75p higher per share. Moreover, as noted earlier, we have left unchanged the valuation of most of our Strategic investments from last year. These Strategic Investments represent 54% of our total investments. For various reasons, most of these Investee companies did not raise capital during the year, so there was no objective valuation marker indicating a change of valuation, although we believe that their value has benefitted from the commodity and index price improvement, but this has not as yet been recognised.

We have not changed our carrying values for several of our private company investments, notably Golden Sun Resources, Ideon, Redcorp, Terrasun, and Gemdale. These Strategic Investments are either generating cash flow, as in the case of Golden Sun, or have not needed capital such as Ideon, Redcorp or TerraSun, or as for Gemdale, raised capital at the same price as our last investment. Tobum's asset is a 2% Net Smelter Royalty on Block 21-A upon which is the Bellavista mine. We have always valued Tobum conservatively and continue to do so. These remain private companies, but several are contemplating "liquidity events" in the next 6 to 12 months. Notably, Golden Sun is considering several possible strategic transactions that may result in a favourable outcome for M&F.

## Price Performance of Various Commodities & Indices

(Fig.8)

Commodity	2019 (30 June)	2020 (30 June)	2021 (30 June)	2022 (30 June)	2023 (30 June)	2024 (30 June)	2025 (June 30)	% Change. 2025 vs. 2024	CAGR 2019 - 2025
Gold (US/oz)	1,389	1,784	1,784	1,809	1,920	2,325	3,308	42.3%	15.6%
Silver (US/oz)	15.30	18.30	26.15	19.80	22.76	29.09	36.18	24.4%	15.4%
Platinum (US/oz)	837	828	1083	881	903	994	1,359	36.7%	8.4%
Copper (US/t)	5,969	6,120	9,279	7,901	8,257	9,648	10,049	4.2%	9.1%
Nickel (US/t)	12,670	13,240	18,172	23,229	19,869	17,154	14,960	(12.8%)	2.8%
Aluminium (US/t)	1,779	1,598	2,514	2,659	2,104	2,524	2,593	2.7%	6.5%
Zinc (US/t)	2,575	2,043	2,899	3,147	2,369	2,938	2,733	(7.0%)	1.0%
Lead (US/t)	1,913	1,770	2,301	1,899	2,126	2,190	2,010	(8.2%)	0.8%
Uranium (US/t)	54,454	71,871	70,768	108,027	124,561	187,968	170,858	(9.1%)	21.0%
WTI (US/Bbl.)	60.06	40.39	75.25	107.86	70.64	81.54	77.66	(4.8%)	4.4%
Trade Weighted USD	96.56	96.68	92.66	105.09	102.91	105.87	97.20	(8.2%)	0.1%
FTSE 350 Mining Index	20,080	17,714	22,585	9,810	10,161	10,379	17,199	70.8%	(2.5%)

The key to creating shareholder value for M&F is attempting to achieve positive risk adjusted investment returns while keeping operating costs low. We continue to be attentive to costs. Operating costs were up more than planned during the period, due to some one-off expenses associated with an office relocation in Switzerland. Excluding these costs, operating costs would have been within budget and in-line with asset growth. An additional change from previous years, we have re-allocated a portion of our investments from Current Assets to Long Term assets. This was done to reflect our belief of when these assets will be monetized.

During our fiscal year global commodity price performances' (Fig. 8) bifurcated, precious metals performed strongly, while base metals were generally flat to down during the period. During the 12-month period we saw a dramatic improvement of the performance of mining share indices relative to the underlying commodity prices. During our fiscal year the FTSE 350 Mining Index rose 70.8%, this rise is from a low base and the index as at June 30 2025 was 17,732 (n.b. the FTSE 30 Mining Index was 17,714 on June 30 2020). The S&P Goldman Sachs Commodity Index was down 6.2% during our fiscal year mostly due to its energy components declining.

Precious metals were up, gold rising 42.3%, while silver was up 24.4% and platinum was up 36.7%. Base metals were broadly down, exceptionally copper prices appreciated by 4.2% during the 12-month period ending 30 June 2025, below trendline growth of 9.1% since 2019. Aluminium prices also appreciated slightly during this 12-month period, rising by 2.7%. The remainder of the base metals in Fig. 8 were down during the past 12 months. The notable declines were - Nickel prices declined 12.8% while Uranium declined 9.1% in the period. Nickel markets continue to digest the significant increase in production of the past few years, notably from Indonesian producers, now the world's largest producer of Nickel. Zinc prices were impacted negatively by the reopening of mothballed mines, once thought to be permanently shut in Africa, China and Russia. The only "positive" for the metal has been smelter bottlenecks and curbs in Kazakhstan and Japan. There are signs that a price reversal for Zinc is possible in 2026 as LME inventories are low at 35,300 tonnes, and new inventory growth has not been meaningful.

Uranium ("U<sub>3</sub>O<sub>8</sub>") pricing benefited from the creation of several physical U<sub>3</sub>O<sub>8</sub> investment funds, and ETF's as well as from increased energy insecurity resulting from energy shortfalls caused by the Russian/Ukrainian conflict. Additionally, Cameco and Kazatomprom have reduced their production guidance for 2025. The World Nuclear Association<sup>[3]</sup> does forecast a rise in U<sub>3</sub>O<sub>8</sub> in physical consumption by 2040 with several new reactors being commissioned and certain reactors' producing lives being extended. From the 398 GWe of nuclear capacity (as of June 2025), their base case scenario projects that nuclear capacity will reach 746 GWe by 2040. Global reactor demand requirement for uranium in 2025 are estimated at about 68,920 tU. In their base case -these are expected to rise to just over 150,000 tU by 2040.

Lithium ("Li") prices have improved from the lows reached in the summer of 2025. These lows were 90% below the highs achieved in 2023. The reality of rapidly depreciating electric vehicles and the challenges of rolling out charging networks with slow, expensive and/or erratic power availability cooled the demand growth for EV's. There will continue to be growth in Li demand, as there certainly will be for electric vehicles. The large imponderable issues for future of the industry are - alternative power storage technologies and the amount of battery and Li recycling that will occur and or be required. We have made some small investments in Li producers and will remain conservative focusing only on producers for the foreseeable time.

As can be seen in Fig. 9, our cash weighting of 1.5% of our Investable Capital<sup>[4]</sup> ("IC"), is nominally underweighted relative to our internal guidelines that cash should be in the 10%<sup>1</sup> range of IC. However, what is not clearly depicted is that our cash (1.5%<sup>1</sup>), deferred gold delivery contracts (19.4%<sup>1</sup>) and physical silver (5.5%<sup>1</sup>) precious metals weighting is 26.3% of our total IC. We are overweighted in precious metals and minerals relative to overall industry weightings. The Precious Metals and Minerals overweighting increased from 53.7% at year-end 2024 to 56.2% as of 30 June 2025. The increase is related to the rise in gold and silver prices. Starting in October 2025 we began taking some trading profits from our gold investments when possible and appropriate. Alternatively, we started increasing silver and copper dominant investments. Although we do not disagree with the growing consensus that gold will touch US 5,000/oz within the next 12 to 18 months. Nevertheless, we expect silver and copper will outperform gold during the same period.

**Commodity Class Investment Allocation as at FYE 2025 vs. 2024**

(Fig. 9)

INVESTMENT COMMODITY CLASSES	FYE 2025 (£000)	FYE 2025 (%)	FYE 2024 (£000)	FYE 2024 (%)	FYE 2025/2024 % Change
Cash	£209.1	1.5%	£139.8	1.2%	49.5%
Precious Metal & Minerals	£7,901.7	56.1%	£6,321.2	53.7%	25.0%
Base Metals	£4,257.1	30.2%	£4,240.7	36.0%	0.4%
Food, Energy, Services & Tech	£1,099.3	7.8%	£1,080.6	9.2%	1.7%
Royalties (NSR <sup>[5]</sup> )	£624.1	4.4%	-	-	-
Total Investable Capital <sup>1</sup>	£14,091.3	100.0%	£11,782.3	100.0%	19.6%

A cornerstone of our financial expectations is that the US dollar has entered, we believe, a long-term corrective period. We believe that the USA's relative economic performance will be impaired by inflation (understated) and relatively higher interest rates than other advanced economies. These issues coupled with a continued expansion of the overall debt burden of the USA is setting a very challenging environment for any government to navigate, let alone by the current US Administration.

We believe that the US debt debate focusses far too narrowly on the US Federal government's obligation. While government debt is clearly an important consideration, the current debate does not take in to account the Social Security, Medicare and Medicaid obligations, also does not consider state, county and municipal debt, and very rarely, if ever, touches on the gigantic burden of underfunded pension obligations. On this basis, we believe that gold should continue to generate positive gains from its current price level. However, from a trading standpoint we believe that silver and copper should outperform gold.

Precious metals represent 56.1% of our metal allocation as at FYE 2025, up from 53.7% of our NAV in 2024. However, if deferred gold bullion and our physical silver investment are excluded from the Precious Metals classification and deemed as near Cash, the Precious Metals and Minerals category represents 30.3% of our IC<sup>7</sup>, Base Metals represent 30.2%, the Food, Energy, Services & Tech, segment represents 7.8% and our NSR Royalty represents 4.4% of our IC<sup>7</sup>.

**M&F Investable Capital<sup>7</sup> - FYE 2025 - 2024**

(Fig.10)

(£,000)	2025	2024	2025 As % of Inv. Capital	2025 vs. 2024 % Ch.
<b>Strategic Portfolio</b>	£8,501.8	£7,524.2	60.3%	13.0%
<b>Tactical Portfolio</b>	£5,380.3	£4,118.3	38.2%	30.6%
<b>Cash</b>	£209.1	£139.8	1.5%	49.6%
<b>Total Investable Capital</b>	£14,091.2	£11,782.3	100.0%	19.6%

For the first time we have included as a stand-alone segment our Net Smelter Royalty<sup>2</sup> in the BellaVista Mine. We have separated the NSR out for several reasons. Since the year end the NSR has begun to generate income for M&F. Additionally, several royalty companies have expressed interest in acquiring this NSR. Our interest is held though our partial ownership of Toburn. To determine a value for the NSR we have applied a 10.0% discount rate to the estimated cash flow. Although Golden Sun Resources believes that it can achieve higher levels of grade, production and mill throughput. We have opted to value to NSR on the basis of currently installed mining and milling capacity of 500TPD, applying the spot gold price for the estimated life of the mine, applied normal mining dilution and recovery factors and excluded any estimated resources, mining or milling increases.

## INVESTMENT PORTFOLIOS

We always have very high expectations at M&F which keeps us motivated. The recent decline in the US dollar's

We always have very high expectations at that, which keeps us motivated. The recent decline in the US dollar value has created a headwind in the second part of our fiscal year. Moreover, we have left 54.1% of the £13.7M investment portfolio unchanged and it is denominated in US dollars. Nevertheless, our fiscal 2025 period has been a period of positive performance despite the valuation of several of our Strategic investments' valuations remaining static without an external pricing event confirming a revised valuation. Our performance in 2025 was satisfactory, yet we believe that that meaningful value has yet to be recognized in certain of our strategic investments. This value will be recognized when certain monetization events occur. Our IC<sup>7</sup> rose 18.0% year over year, while NAVPS rose by 16.9% Yr./Yr. These results are in line with the industry's performance during the 12-month period to 30 June 2025: The S&P/TSX Global Mining Index was up 17.2%; The S&P Goldman Sachs Commodity Index was down 6.2%; The Reuters Jefferies CRB Index was up 7.2%. Our performance can be seen in Fig. 10. Cash increased by 49.3%, from a low base, to £209,000. The Tactical Portfolio increased by 30.8% to £5,384,000. The Strategic Portfolio, historically our best performing portfolio, was up 12.9% to £8,498,000.

The broader equity markets rose during our fiscal year. The FTSE 100 was up 7.3% yr/Yr, The Euro Stoxx 50 was up 8.4%; The S&P 500, also rising a third year in a row, being up 13.6% yr./yr. as of 30 June 2025, the CSI 300 (Shanghai) bounced back from last year's drop to be up 13.7% in the 12 month period to 30 June 2025. The more specific comparable measures, such as the S&P/TSX Global Mining Index was up 17.2% during our fiscal period, while FTSE 350 Mining Index, comprised of smaller market mining companies, was up 70.8%.

## CASH

**As a percentage of Total Investments: 1.5%**

Our cash balance as of 30 June 2025, was £209,000, an increase of 49.6% from the £140,000 as at the end of fiscal 2024. We believe that this understates our liquidity. In the second half of calendar 2023 we recognized that our greatest risk would be to be under-invested. We chose to deploy some of our cash liquidity in the underlying physical mineral commodities. This would ensure participation in any metal price appreciation, while providing a degree of capital liquidity. Cash and physical commodities represent 27.6% of IC<sup>7</sup>. As a percentage of IC<sup>7</sup> Deferred Gold Delivery Contracts represent 19.4%, Physical Silver represents 5.5%, and Rhodium represents 1.5%.

During the past year we estimated that silver and silver producers would outperform other precious metals. As an initial investment we acquired 100,000 Sprott Physical Silver Trust units, which is backed with long-term holdings of unencumbered, fully allocated, physical silver bullion, when silver was c. US 31 per ounce. From this investment we have deployed capital in a few silver producers which we found very attractive.

## TACTICAL PORTFOLIO

**As a percentage of Total Investments: 38.2%**

The Tactical Portfolio is meant to generate positive Alpha, which in our case is risk adjusted returns above the expected returns for cash. The Tactical Portfolios increased by 30.8% to end the year at £5,384,000. Tactical Investments increased in part because of performance and the deployment of cash into deferred gold delivery agreements. Our physical commodity investments are held in the Tactical Portfolio. Our early commitment to gold bullion has been timely. Our Deferred Gold Delivery Contracts have generated gains of 59.4% since they were initiated. We have also committed to increasing our silver investments and continue to selectively add to our copper investments. Elsewhere, mining stocks have performed better than in the past several years, but that is not a very high bar. Inflation, and more specifically mining cost inflation has pushed metal prices upwards as the industry's breakeven levels have increased due to inflation. The immediate impact has been on commodity prices. Latterly, as companies attempted to manage cost inflation we have begun to see some positive share price movement. The tactical portfolio now comprises 18 distinct investments. The following are some of the most noteworthy holdings in our Tactical Portfolio:

## STRATEGIC PORTFOLIO

**As a percentage of Total Investments: 60.3%**

Our Strategic Portfolio are longer term holdings, that we believe will outperform given sufficient time, capital and occasionally guidance. We believe we made many of these "Strategic" investments at the bottom of the cycle. These investments were in out-of-favour assets that we considered to have high return potential but were, we acknowledge, higher risk and less liquid. We believe our competitive advantage was that we were capable and willing to invest where and when others would, or could, not invest in what we believe are good geologic assets. We believe that the best return to risk ratio is to invest in good assets when these are out of favour.

Our Strategic Portfolio now totals £8.5M and represents 60.3% of our Investable Capital. The Strategic Portfolio was up 13.0% yr/yr in FY 2025. As mentioned above, we have not revalued £7.4M (89.1%) of our strategic investments. The basis of this decision is that there has not been an independent and/or objective transaction that would result in a re-valuation. Most of our Strategic investments did not require external financing (i.e. Ideon, Redcorp, Golden Sun Resources, TerraSun) in FY 2025. Gemdale financed at 1.00 p/share, which is our average costs base ("ACB"). Digbee financed at a lower price, which we participated in, and this lowered our ACB. Tobum was revalued upwards for reasons which we will discuss below.

The next phase of our strategy is to gradually monetise these investments when and where it makes sense and redeploy these funds into more liquid investments that are out of favour but have strong long-term investment merits.

## POSTING OF ANNUAL REPORT AND NOTICE OF AGM

The Company will be posting the Annual Report and Accounts, including the Notice of Annual General Meeting ("AGM") on 23 December 2025 and it will be made available on the Company's website from the same date: [www.mineralandfinancial.com](http://www.mineralandfinancial.com).

The AGM will be held at 11 a.m. on 19 January 2025 at 6-9 The Square, Stockley Park, Heathrow, Uxbridge, London UB11 1FW.

## FOR MORE INFORMATION:

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## Consolidated Income Statement

		Year ended 30 June 2025 £'000	Year ended 30 June 2024
Continuing operations	Notes	£'000	£'000
Investment income		54	20
Fee revenue		-	-
Net gains/(losses) on disposal of investments		1,331	(239)

Net change in fair value of investments		1,514	2,786
		<b>2,899</b>	<b>2,567</b>
Operating expenses	3	(578)	(444)
Share based payment expense		-	(17)
Other gains and losses	5	(110)	(53)
Profit before taxation		<b>2,211</b>	<b>2,053</b>
Taxation expense	6	(38)	(48)
Profit for the year from continuing operations and total comprehensive income, attributable to owners of the Company.		<b>2,173</b>	<b>2,005</b>
Profit per share attributable to owners of the Company during the year from continuing and total operations:	7	<b>Pence</b>	<b>Pence</b>
Basic (pence per share)		<b>5.8</b>	<b>5.4</b>
Fully diluted (pence per share)		<b>5.4</b>	<b>5.3</b>

The profit for the year is the "total comprehensive income" as defined by IAS 1. There is no other comprehensive income as defined by IFRS Accounting Standards and all the items in the above statement derive from continuing operations

## Consolidated statement of Financial Position

	Notes	2025 £'000	2024 restated £'000
<b>FIXED ASSETS</b>			
Financial assets held at fair value through profit or loss	8	<b>3,887</b>	<b>7,478</b>
<b>CURRENT ASSETS</b>			
Financial assets held at fair value through profit or loss	8	<b>9,995</b>	<b>4,165</b>
Trade and other receivables	10	<b>57</b>	<b>19</b>
Cash and cash equivalents		<b>209</b>	<b>141</b>
		<b>10,261</b>	<b>4,325</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<b>272</b>	<b>195</b>
Convertible unsecured loan notes	12	<b>10</b>	<b>10</b>
		<b>282</b>	<b>205</b>
<b>NET CURRENT ASSETS</b>		<b>9,979</b>	<b>4,120</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax provision	13	<b>(187)</b>	<b>(153)</b>
<b>NET ASSETS</b>		<b>13,679</b>	<b>11,445</b>

EQUITY			
Share capital	15	3,121	3,116
Share premium	15	6,259	6,203
Loan note equity reserve	16	6	6
Reserve for employee share schemes	17	201	222
Capital reserve		15,736	15,736
Retained earnings		(11,644)	(13,838)
<hr/>			
Equity attributable to owners of the Company and total equity		13,679	11,445
<hr/>			

The comparative figures for 2024 have been restated to include £7,478,000 of the Financial assets as fixed assets as they were considered not to be for disposal within 12 months of the year end date.

#### Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Reserve for employee share schemes £'000	Loan note reserve £'000	Capital reserve £'000	Accumulated losses £'000	Total equity £'000
At 30 June 2023	3,114	6,182	228	6	15,736	(15,843)	9,423
Total comprehensive income for the year	-	-	-	-	-	2,005	2,005
Share based payment expense	-	-	17	-	-	-	17
Issue of equity on exercise of Restricted Stock Units	2	21	(23)	-	-	-	-
At 30 June 2024	3,116	6,203	222	6	15,736	(13,838)	11,445
Total comprehensive income for the year	-	-	-	-	-	2,173	2,173
Exercise of share options	5	56	(21)	-	-	21	61
At 30 June 2025	3,121	6,259	201	6	15,736	(11,644)	13,679

#### Consolidated Statement of Cash Flows

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
OPERATING ACTIVITIES			
Profit before taxation		2,211	2,053
Adjustments for:			
Loss/(profit) on disposal of trading investments		(1,331)	239
Fair value gain on trading investments		(1,514)	(2,786)
Investment income		(54)	(20)
Share based payment expense		-	17
Tax paid		(4)	(14)
Operating cash flow before working capital changes		(692)	(511)
(Increase)/decrease in trade and other receivables		(38)	6
Increase/(decrease) in trade and other payables		77	1
Net cash outflow from operating activities		(653)	(504)



INVESTING ACTIVITIES		
Purchase of financial assets	(4,622)	(1,563)
Disposal of financial assets	5,228	1,392
Investment income	54	20
Net cash (outflow)/inflow from investing activities	660	(151)
FINANCING ACTIVITIES		
Proceeds of share issues	61	-
Net cash inflow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	68	(655)
Cash and cash equivalents as at 1 July	141	796
Cash and cash equivalents as at 30 June	209	141

## NOTES TO THE ACCOUNTS

### 1 GENERAL INFORMATION

The Company was incorporated as a Corporation in the Cayman Islands which does not prescribe the adoption of any particular accounting framework. The Board has therefore adopted UK adopted International Accounting Standards. The Company's shares are listed on the AIM market of the London Stock Exchange. The Company is exempt from the requirement to prepare, and file audited financial statements under Cayman Islands law, so the Group consolidated financial statements have been prepared without the inclusion of parent company information.

The Company is an investment company, mainly investing in natural resources, minerals, metals, and oil and gas projects. The registered office of the Company is as detailed in the Company Information on page 2.

These financial statements are prepared in pounds sterling which is the Company's functional and presentational currency and rounded to the nearest £'000.

### 2 PRINCIPAL ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, and in accordance with the UK adopted International Accounting Standards, and International Financial Reporting Interpretations Committee ("IFRIC") interpretations. All accounting standards and interpretations issued by the International Accounting Standards Board and IFRIC effective for the periods covered by these financial statements have been applied.

The principal accounting policies of the Company are set out below and have been consistently applied to all periods.

#### BASIS OF CONSOLIDATION

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiaries have a reporting date of 30 June.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.



## GOING CONCERN

The Directors have prepared cash flow forecasts through to 31 December 2026 which assume no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity. The expenses of the Group's continuing operations are minimal, and the cash flow forecasts demonstrate that the Group is able to meet its obligations as they fall due. The directors have concluded that there are no material factors which are likely to affect the ability of the Group to continue as a going concern, as a result of the cash reserves in place and given the Group's ongoing costs. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Group's financial statements.

## KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions used in preparing the financial statements are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources:

### SHARE BASED PAYMENTS

The calculation of the fair value of equity-settled share-based awards and the resulting charge to the statement of comprehensive income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

### FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group holds investments that have been designated as held at fair value through profit or loss on initial recognition. The company determines the fair value of quoted financial instruments using quoted prices in active markets for identical assets or liabilities (level 1). Where practicable the Company determines the fair value of the financial instruments that are not quoted (Level 3) using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

## CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company and its subsidiaries ("the Group") has adopted all new and amended accounting standards and interpretations as adopted by the United Kingdom (IFRSs) for the reporting periods beginning on or after 1 July 2023.

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

### INVESTMENT INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an ex-dividend basis. Interest on fixed interest debt securities, designated at fair value through profit or loss, is recognised using the effective interest rate method.

## TAXATION

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

## FINANCIAL ASSETS

The Group's financial assets comprise investments held for trading, cash and cash equivalents and loans and receivables and are recognised in the Group's statement of financial position when the Group

terms and conditions), and are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

## FINANCIAL ASSET INVESTMENTS

### CLASSIFICATION OF FINANCIAL ASSETS

The Group holds financial assets including equities and debt securities.

On the initial recognition, the Group classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Group are measured at FVTPL. Financial assets that the Group considers are not for disposal within 12 months of the reporting year end are classified as fixed assets.

All other financial assets are classified as current assets.

### BUSINESS MODEL ASSESSMENT

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument, but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

If the credit risk on a financial instrument has increased significantly since initial recognition, the loss allowance is equal to the lifetime expected credit losses. If the credit risk has not increased significantly, the loss allowance is equal to twelve month expected credit losses.

### VALUATION OF FINANCIAL ASSET INVESTMENTS

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. The valuations in respect of unquoted investments (Level 3 financial assets) are explained in note 8. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains/(losses) on investments". Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade and other receivables have been grouped based on days overdue.

Generally there are no trade receivables.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The share option reserve represents the cumulative cost of share-based payments.

The loan note reserve represents the value of the equity component of the nominal value of the loan notes issued.

The capital reserve represents amounts arising in connection with reverse acquisitions.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

## FINANCIAL LIABILITIES

Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Group's financial liabilities comprise convertible loan notes, and trade and other payables.

The fair value of the liability portion of the convertible loan notes is determined using a market interest rate for an equivalent non-convertible loan note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loan notes. The remainder of the proceeds is allocated to the conversion option, which is recognised and included in shareholders' equity, net of tax effects.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

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## PRINCIPAL ACCOUNTING POLICIES (continued)

### SHARE BASED PAYMENTS

The Group operates equity settled share-based remuneration plans for the remuneration of its employees.

All services received in exchange for the grant of any share-based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the income statement with a corresponding credit to retained earnings in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognized in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within profit or loss.

### FOREIGN CURRENCIES

The Directors consider Sterling to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the date of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement. Non-monetary items that are measured at historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

### SEGMENTAL REPORTING

A segment is a distinguishable component of the Group's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Group's investment activities as a whole, the directors have identified a single operating segment, that of holding and trading in investments in natural resources, minerals, metals, and oil and gas projects. The directors consider that it would not be appropriate to disclose any geographical analysis of the Group's investments.

## 3 OPERATING PROFIT

	2025 £'000	2024 £'000
Profit from operations is arrived at after charging:		
Directors' fees	135	105
Other salary costs	-	-
Share based payment expense	-	17
Registrar's fees	36	34
Corporate adviser and broking fees	37	26
Other professional fees	198	167
Foreign exchange differences	110	53
Other administrative expenses	144	90

Fees payable to the Group's auditor:

For the audit of the Group's consolidated financial statements	28	22
	<b>688</b>	514

#### 4 EMPLOYEE REMUNERATION

The expense recognised for employee benefits is analysed below; the Group has no employees other than the directors of the parent company and its subsidiary; average number of employees, including executive directors, 2 (2023, 2):

	2025	2024
	£'000	£'000
Wages and salaries	135	105
Share based payment expense	-	17
	<b>135</b>	122

Details of Directors' employee benefits expense are included in the Report on Remuneration.

Remuneration for key management of the Company, including amounts paid to Directors of the Company, is as follows:

	2025	2024
	£'000	£'000
Short-term employee benefits	135	105
Share based payment expense	-	11
	<b>135</b>	116

#### 5 OTHER GAINS AND LOSSES

	2025	2024
	£'000	£'000
Foreign currency exchange differences	(110)	(53)
	<b>(110)</b>	(53)

#### 6 INCOME TAX EXPENSE

	2025	2024
	£'000	£'000
Deferred tax charge relating to unrealised gains on investments	34	34
Other tax payable	4	14
	<b>38</b>	48

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the results of the Consolidated entities as follows:

	2025	2024
	£'000	£'000
Profit before tax from continuing operations	2,211	2,053
Profit before tax multiplied by rate of federal and cantonal tax in Switzerland of 14.6% (2023: 14.6%)	323	300
Less abatement in respect of long term investment holdings	(285)	(252)
Unrelieved tax losses	-	-
Under/(over)provided in previous period	-	-
Total tax	<b>38</b>	48

#### 7 EARNINGS PER SHARE

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

	2025	2024
	£'000	£'000
Profit attributable to owners of the Company		
- Continuing and total operations	<b>2,173</b>	2,005
	<b>2025</b>	2024

Weighted average number of shares for calculating basic earnings per share

**37,183,679** 37,091,117

Weighted average number of shares for calculating fully diluted earnings per share	<b>40,405,871</b>	38,188,380
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Earnings per share from continuing and total operations		
- Basic (pence per share)	<b>5.8</b>	5.4
- Fully diluted (pence per share)	<b>5.4</b>	5.3

8 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2025</b>	2024
	<b>£'000</b>	£'000
1 July - Investments at fair value	<b>11,643</b>	8,925
Cost of investment purchases	<b>4,622</b>	1,563
Proceeds of investment disposals	<b>(5,228)</b>	(1,392)
Profit/(loss) on disposal of investments	<b>1,331</b>	(239)
Fair value adjustment	<b>1,514</b>	2,786
<b>30 June - Investments at fair value</b>	<b>13,882</b>	11,643
Categorised as:		
Level 1 - Quoted investments - current financial assets	<b>2,690</b>	2,951
Level 3 - Unquoted investments - current financial assets	<b>7,305</b>	1,214
Unquoted investments - non-current financial assets	<b>3,887</b>	7,478
	<b>13,882</b>	11,643

The Group has adopted fair value measurements using the IFRS 13 fair value hierarchy.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market criteria.

LEVEL 3 investments

Reconciliation of Level 3 fair value measurement of investments

	<b>2024</b>	2024
	<b>£'000</b>	£'000
Brought forward	<b>8,692</b>	5,090
Purchases	<b>890</b>	1,022
Fair value adjustment	<b>1,610</b>	2,580
<b>Carried forward</b>	<b>11,192</b>	8,692

Where possible Level 3 investments are valued by reference to the most recent financing valuation. Otherwise investments are valued using what is considered to be the most appropriate methodology as follows:

**Golden Sun Resources ("GSR") common shares, Ideon Technologies Inc, Gemdale Gold Inc and Digbee Ltd** are valued by reference to the most recent financing valuation. **GSR Warrants** are valued at the in the money value by reference to the most recent financing. The **GSR Deferred Gold Contracts** are valued by reference to the 30 June 2025 spot gold price and the contractual value of the agreements.

**Toburn Holdings Inc**, as explained in detail in the CEO's report on page 15, is valued based on the estimated discounted cash flow ("DCF") to be generated by the Company's share of the 2% Net Smelter Royalty on the 21-A block upon which the BellaVista mines and mills gold. The assumptions used to value the project are the following: No increase in the spot price of gold; DCF using a 10% rate; The BellaVista Mine and Mill operations are 500TPD; The ore grade estimated to feed to mill will be 6g/t of gold; Mill gold recovery is estimated at 92%, and; that current ore resources will not increase.

**Terrasun Inc**, as explained in detail in the CEO's report on page 16, is a mineral exploration company with 6 diamond drill rigs, a gold processing plant and 21 exploration permits covering 22,200 hectares. The Group owns 5% of Terrasun and its investment has been valued based on the estimated liquidation value of its assets

**REDCORP EMPREENDIMENTOS MINEIROS LDA**

Redcorp is the Group's largest investment, representing almost 32% of its investable capital. It is a Portuguese exploration development and mining company whose main asset is the Polymetallic Lagoa Salgada Volcanogenic Massive Sulphide (VMS) Project, which has resources of zinc, lead, copper, gold, silver, tin, and indium.

The value of the Group's interest in Redcorp is based on a contractual agreement that allows the Company to sell its base stake in Redcorp to Cerrado Gold for the NPV of the Lagoa Salgada Project using a 10.5% discount rate for the ownership of the project.

Redcorp currently owns 100% of the Lagoa Salgada project. M&F agreed in June 2017 with Empresa

Redcorp currently owns 100% of the Lagoa Salgada project. That, agreed in June 2017, with Empresa Desenvolvimento Mineiro SA (EDM), a Portuguese State-owned company, to re-acquire EDM's 15% rights on the project resulting in Redcorp holding a 100% ownership of the project. The 2017 agreement was subject to the Portuguese Secretary of State's approval which was not received. Redcorp and M&F continue to explore ways and means to complete the purchase. EDM's right is an option, if exercised, to receive a 15% working interest ("WI") in the Lagoa Salgada Project. This 15% WI is subject to a Right of First Refusal ("ROFR") if EDM exercises the Option and chooses to sell its interest. The WI is subject to standard dilution features if financial obligations are unsatisfied. This option has been extended due to administrative issues relating to a change of government in Portugal (RNS September 2024). The extension has been granted by the Company's 20% owned investee, Redcorp, and extends the deadline for exercise from September 30, 2024 to 120 days from the date on which the following conditions are satisfied: (i) issuance of the Environmental Impact Statement on the Project, and (ii) completion of the optimization study of the Project's feasibility study clarifying technical and metallurgical matters (the "EDM Option").

M&F has granted Cerrado conditional options that would, if exercised, result in Cerrado owning (net) 80% interest in the Project if M&F is unsuccessful in re-acquiring EDM's rights/interest. Within 6 months & 10 days after the delivery of the Feasibility Study. If EDM opt to not exercise its Option, M&F would retain its 20% Carried Interest and the adjusting call options held by Cerrado would be nullified. If EDM exercises its option to the 15% CI, then M&F would retain a (net) 5% CI. M&F has the right to sell its (net) 5% CI to Cerrado at a price representing M&F's 5% share of the NPV of the LS Project as estimated in the latest Feasibility Study (using a 10.5% Discount Rate). Cerrado Resources Inc. currently recognizes the value of this Put obligation on its balance sheet as US 6.2 million.

## 9 SUBSIDIARY COMPANIES

The Group's subsidiary companies are as follows:

<u>Name</u>	<u>Principal activity</u>	<u>Country of incorporation and principal place of business</u>	<u>Proportion of ownership interest and voting rights held by the Group</u>
Mneral & Financial Investments AG	Investment company	Hirzbodenweg 95 4052 Basel, Switzerland	100%
M&FI Services Ltd	Service company	5 Bath Road, London, United Kingdom, W4 1LL	100%

All intergroup transactions and balances are eliminated on consolidation.

## 10 TRADE AND OTHER RECEIVABLES

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Other receivables	4	3
Prepayments	53	16
<b>Total</b>	<b>57</b>	<b>19</b>

The fair value of trade and other receivables is considered by the Directors not to be materially different to the carrying amounts.

At the balance sheet date in 2025 and 2024 there were no trade and other receivables past due.

## 11 TRADE AND OTHER PAYABLES

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Trade payables	38	10
Other payables	133	120
Accrued charges	101	65
<b>Total</b>	<b>272</b>	<b>195</b>

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts. Other payables include fees owed to directors £42,000 (2024 £32,000).

## 12 CONVERTIBLE UNSECURED LOAN NOTES

The outstanding convertible loan notes are zero coupon, unsecured and unless previously purchased or converted they are redeemable at their principal amount at any time on or after 31 December 2014.

The net proceeds from the issue of the loan notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Company as follows:

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Liability component at beginning and end of period	10	10

The Directors estimate the fair value of the liability component of the loan notes at 30 June 2025 to be approximately £10,000 (2024: £10,000)

	2025	2024
	£'000	£'000
As at 1 July	153	119
Provision relating to unrealised gains on investments	34	34
As at 30 June	187	153

## 14 EMPLOYEE SHARE SCHEMES

## SHARE OPTIONS

On 10 June 2022 the Company granted 2,350,000 options to directors, advisers and consultants, exercisable at 13.5p per share, representing a 15% premium to the closing mid-market price on 9 June 2022. The options vest in three tranches, one third on the date of grant, one third on the anniversary of the date of grant, and one third on the second anniversary of the date of grant. The options can be exercised at any time from the date of vesting for a period of 5 years whilst the recipient is employed or engaged by the Company.

The fair value of the options granted in 2022 was determined using the Black-Scholes pricing model. The significant inputs to the model in respect of the options were as follows:

Date of grant	10 June 2022
Share price at date of grant	11.75p
Exercise price per share	13.50p
No. of options	2,350,000
Risk free rate	1.0%
Expected volatility	50%
Life of option	5 years
Calculated fair value per share	4.6797p

The share-based payment charge for the current year was £Nil (2024: £17,000).

The share options movements and their weighted average exercise price are as follows:

	2025		2024	
	Number	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)
Outstanding at 1 July	2,350,000	13.50	2,350,000	13.50
Granted	-	-	-	-
Exercised	(450,000)	13.50	-	-
Lapsed	-	-	-	-

## RESTRICTED SHARE UNITS ("RSUs")

On 10 June 2022 the Company granted 1,150,000 RSUs to directors. The RSUs vest in three tranches, one third on the date of grant, one third on the anniversary of the date of grant, and one third on the second anniversary of the date of grant. They can be exercised at any time from the date of vesting for a period of 5 years whilst the recipient is employed or engaged by the Company, with a reference price of 11.75p being the closing mid-market price on 9 June 2022.

The fair value of the RSUs granted in 2022 was determined to be the reference price of 11.75p per share, and the share-based payment charge for the current year in respect of the RSUs was £Nil (2024: £Nil).

The RSU movements and their weighted average reference price are as follows:

	2025		2024	
	Number	Weighted average Reference price (pence)	Number	Weighted average Reference price (pence)
Outstanding at 1 July	950,000	11.75	1,150,000	11.75
Granted	-	-	-	-
Exercised	-	11.75	(200,000)	11.75
Lapsed	-	-	-	-
Outstanding at 30 June	950,000	11.75	950,000	11.75

## 15 SHARE CAPITAL

	Number of shares	Nominal Value £'000	Share premium £'000
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## AUTHORISED

At 30 June 2024 and 30 June 2025



Ordinary shares of 1p each	160,000,000	1,600
Deferred shares of 24p each	35,000,000	8,400
		10,000

#### ISSUED AND FULLY PAID

At 30 June 2024

Ordinary shares of 1p each	37,105,871	371
Deferred shares of 24p each	11,435,062	2,745
		3,116
		6,203

Ordinary shares issued in year to 30 June 2025	450,000	5	56
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At 30 June 2024

Ordinary shares of 1p each	37,105,871	376
Deferred shares of 24p each	11,435,062	2,745
		3,121
		6,259

The ordinary shares carry no rights to fixed income but entitle the holders to participate in dividends and vote at Annual and General meetings of the Company.

The restricted rights of the deferred shares are such that they have no economic value.

#### 16 LOAN NOTE EQUITY RESERVE

	2025	2024
	£'000	£'000
Equity component of convertible loan notes at 1 July	6	6
Equity component of convertible loan notes at 30 June	6	6

#### 17 RESERVE FOR EMPLOYEE SHARE SCHEMES

	2025	2024
	£'000	£'000
Brought forward at 1 July	222	228
Transfer to equity on exercise of Restricted Stock Units	-	(23)
Transfer to equity on exercise of Share Options	(21)	-
Share based payment charge	-	17
Carried forward at 30 June	201	222

#### 18 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the board of directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

##### MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 10% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £1,388,000 (2024: £1,164,000).

##### FOREIGN CURRENCY RISK

The Group holds investments and cash balances denominated in foreign currencies and investments quoted on overseas exchanges; consequently, exposures to exchange rate fluctuations arise. The Group does not hedge its foreign currency exposure and its liabilities in foreign currencies are limited to the trade payables of Mineral & Financial Investments AG which are not material.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

	2025	2024
	£'000	£'000
US Dollar	11,241	8,554
Canadian Dollar	2,435	2,985
Swiss franc	98	26
Euro	170	64

##### FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Group is mainly exposed to the US Dollar and the Canadian Dollar in respect of investments which are either denominated in or valued in terms of those currencies. The following table details the Group's

are either denominated in or related in terms of these currencies. The following table details the Group's sensitivity to a 5 per cent increase and decrease in pounds sterling against the US Dollar, Canadian Dollar and Swiss franc. The Group's exposure to the Australian Dollar and the Euro are not considered material.

		2025	2024
		£'000	£'000
US Dollar	5% increase in exchange rate against GBP	562	428
	5% decrease in exchange rate against GBP	(562)	(428)
Canadian Dollar	5% increase in exchange rate against GBP	122	149
	5% decrease in exchange rate against GBP	(122)	(149)
Swiss franc	5% increase in exchange rate against GBP	5	1
	5% decrease in exchange rate against GBP	(5)	(1)
Euro	5% increase in exchange rate against GBP	9	3
	5% decrease in exchange rate against GBP	(9)	(3)

#### CREDIT RISK

The Company's financial instruments, which are exposed to credit risk, are considered to be mainly cash and cash equivalents and the Company's receivables are not material. The credit risk for cash and cash equivalents is not considered material since the counterparties are reputable banks.

The Company's exposure to credit risk is limited to the carrying amount of the financial assets recognised at the balance sheet date, as summarised below:

	2025	2024
	£'000	£'000
Cash and cash equivalents	209	141
Other receivables	4	3
	213	144

No impairment provision was required against other receivables which are not past due.

#### LIQUIDITY RISK

Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses.

#### CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders.
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures, and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

## 19 FINANCIAL INSTRUMENTS

#### FINANCIAL ASSETS BY CATEGORY

The IFRS 9 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2025	2024
	£'000	£'000
Financial assets:		
Cash and cash equivalents	209	141
Loans and receivables	4	3
Investments held at fair value through profit and loss	13,882	11,643
	14,095	11,787

#### FINANCIAL LIABILITIES BY CATEGORY

The IFRS 9 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

2025	2024
£'000	£'000

Financial liabilities at amortised cost:		
Convertible unsecured loan notes	10	10
Trade and other payables	171	130
	181	140

20 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 30 June 2025 or 30 June 2024.

21 POST YEAR END EVENTS

Details of post year end events are set out in the Directors Report

22 RELATED PARTY TRANSACTIONS

Key management personnel, as defined by IAS 24 'Related Party Disclosures' have been identified as the Board of Directors, as the controls operated by the Group ensure that all key decisions are reserved for the Board of Directors. Details of the directors' remuneration and the options and RSUs granted to directors are disclosed in the remuneration report.

23 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

[1] International Monetary Fund, "World Economic Outlook Update- Global Economy in Flux, Prospects Remain Dim" October 2025

[2] US Congressional Budget Office: The Budget and Economic Outlook: 2025 to 2035 - January 2025

[3] World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025-2040

[4] Investable Capital = Total Investments + Cas

[5] NSR: Is a "net smelter royalty" is a percentage of a mining operation's gross revenue from mineral sales, minus specific costs like transportation, smelting, and refining. This royalty is paid to a third party, often a previous property owner, in exchange for the right to extract minerals. It is a common type of royalty

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