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MINERAL AND FINANCIAL INVESTMENTS LIMITED

Unaudited First Quarter 2026 NAVPS was 37.9p, up 29.6% yr/yr.

HIGHLIGHTS

- NAV on 30 September 2025 was £15.106 million, up 31.3% Yr/Yr from £11.501 million
- NAVPS² was 37.9p as of 30 September 2025, an increase of 29.6% yr/yr.
- Since 2018 NAVPS² has increased by an average of 28.0% per annum.
- Unaudited EPS² FD was 3.44p for the Q1-2026 period vs. 0.14p in Q1-2025.
- Investable Capital¹ increased to £15.568 million up 31.0% Yr/Yr from £11.886 million.

Camana Bay, Cayman Islands - 20 January 2026 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "MAFL" or the "Company") is pleased to provide an unaudited quarterly update of its financial performance and its Net Asset Value ("NAV") for the first quarter ending 30 September 2025. At the end of the first quarter, the NAV was £15.106 million, up 31.3%, from £11.501 million one year ago (table 1). The Net Asset Value Per Share ("NAVPS") was 37.9p at the end of the Q1-2026 period, up 29.6% year on year. Unaudited gross profit for the quarter was £1.550 million and operating profits of £1.397 million resulting in net profits of £1.380 million or 3.44p on a fully diluted basis for the quarter ending 30 September 2025. M&F's Investable Capital¹ was £15.568 million on 30/09/2025 up from £11.886 million a year ago.

The following is a summary of the NAV, updated to include this unaudited NAV calculation:

NAV SUMMARY OF HISTORICAL PERFORMANCE

(Table 1)

	30 Sept. 2020	30 Sept. 2021	30 Sept. 2022	30 Sept 2023	30 Sept 2024	30 Sept 2025	'26/ '25 %Ch.	7 Yr CAGR (%)
Net Asset Value (£,000)	£5,569.	£6,663	£7,793	£10,002	£11,501	£15,106	31.3%	30.4%
NAVPS² (FD)	15.77p	18.59p	20.93p	25.72p	29.25p	37.9p	29.6%	28.0%
FTSE 350 Mining Index	18,180	19,257	9,883	8,818	11,415	25,611	124.4%	5.4%
GS Commodity Index	350.2	557.7	607.8	609.6	535.8	557.0	4.5%	2.0%
Baker Steel Natural Resource Trust	75.1p	97.0p	80.4p	66.3p	79.6p	111.3p	39.8%	10.0%

M&F's NAVPS annual compound growth rate since September 30, 2020 (5 years) has been 19.5%. The Q1-2026 results were not materially impacted, positively, or negatively, by movement of the US dollar, which rose 0.4% versus the GBP over the last year. The most notable impact on the Company's NAV was the appreciation of Gold (+46.6%), Silver (+50.9%) and Rhodium (+49.5%) in US dollars on a year-on-year basis.

PORTFOLIO COMPOSITION

(Table 2)

COMMODITY CLASS	Q1-2026 (£,000)	Q1-2025 (£,000)	Q1/Q1 (%Ch.)
Cash	£754	£127	493.7%
Precious Metals & Minerals	£8,362	£6,839	22.3%
Base Metals	£5,175	£3,889	33.1%
Food, Energy, Tech. & Services	£1,277	£1,031	23.9%
Investable Capital	£15,568	£11,886	31.0%

These results, as noted in our most recent annual report, are moderated by most of our unquoted investments, representing 55% of our investable capital, not being revalued as these investee companies have not needed to raise new capital and therefore are still carried at their most recent financing valuation. We believe that the value of these unquoted investments will have benefitted from the general rise in commodity prices.

In closing, there has rarely a period of greater turbulence in the global political, economic, military and social affairs. This heightened unpredictability will, if unabated, is likely to gradually erode investor confidence in financial assets. We believe that this uncertainty will foster an environment in which investors will increasingly seek precious metal commodity investments, supporting a continued positive outlook for the sector.

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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.

^[1] Investable Capital = Financial Assets + Cash - Financial Assets as at 30/09/2025 was £14.815 million, while Cash & Equivalents was £0.754 million

^[2] The NAV calculation is unaudited and is made on the basis that the Company has 37,905,871 shares. O/S basic and 40,405,871 (FD) in issue.

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