RNS Number : 9806C
Golden Prospect Precious Metals Ltd
12 November 2026

Net Asset Value

Golden Prospect Precious Metals Limited (LSE: GPM) announces that as at the close of business on 11 November 2026 its unaudited net asset value ("NAV") per ordinary share ("Share") was as follows:

Date of announcement	12 November 2026
Date of NAV	11 November 2026
NAV per share - undiluted, bid basis	102.83 pence per share
NAV per share - diluted*, bid basis	102.59 pence per share
No of shares in issue	81,407,773
Subscription Exercise Price 2026	101.35 pence per share
Next Subscription Date	01 December 2026

***Notes relating to the NAV dilution**
The dilution is in relation to the effect of the Company's embedded annual Subscription Right. Shareholders should note that the dilution refers to the NAV per share dilution, not to the dilution of Shareholders' holdings in the Company. All Shareholders have the right to take up their subscription rights on 1 December in each year (the "Record Date") and those who do take them up in full don't have their percentage holding in the Company diluted. For those investors who don't take up their subscription rights, the Company endeavours to place in the market the shares that they were entitled to subscribe for, and then return the net sale proceeds to those investors as a way to deliver to them as much as possible of the value of their subscription rights, therefore reducing the dilution effect of not subscribing.

The calculation for the fully diluted NAV per share assumes that, based on the adjusted subscription exercise price of 101.35p, the maximum number of shares the Company can issue is 16,281,554, being 20% of the current shares in issue, excluding treasury shares.

About the annual Subscription Right
Shareholders have the right to subscribe for one new Ordinary Share for every five Ordinary Shares held in the Company on the Record Date, as outlined in the circular published on 4 November 2022. The exercise price is equal to the undiluted NAV per share, on 30 November (or if such a day is not a business day, the next business day) (being 104.63 pence in 2025) minus any dividends marked xd subsequently. The aim of the programme is to enable to Company to grow through share issuance and it is subject to shareholder review at the annual general meeting ("AGM") in 2027 and at every fifth subsequent AGM thereafter.

Enquiries

Golden Prospect Precious Metals Limited Monica Tepes, Chair	Via Company Secretary: GPPML@nsm.group
Fund Manager: Baker Steel Capital Managers LLP Cosmo Sturge	+44 (0) 20 7389 0009
Broker: Cavendish Capital Markets Limited Robert Peel (Corporate Finance) Daniel Balabanoff / Pauline Tribe (Sales)	 +44 (0) 20 7908 6000 +44 (0) 20 7720 0500
Company Secretary: NSM Funds Limited	+44 (0) 1481 743 030 GPPML@nsm.group
PR: Tavistock Jos Simson / Gareth Tredway / Eliza Logan	 +44 (0) 20 3530 3600

Notes to editors
About Golden Prospect Precious Metals (website here)
Golden Prospect Precious Metals Limited is a closed-ended investment company incorporated with limited liability in Guernsey on 16 October 2006 and listed on the Main Market of the London Stock Exchange under ticker GPML.
The investment objective of the Company is to deliver attractive returns to Shareholders, both in the form of capital growth and attractive regular dividends, with any dividends to be funded in whole or in part by income and/or capital reserves.
The Company seeks to achieve its objective by investing in a portfolio of listed small and mid-cap companies involved in the gold, silver and other precious metals mining sector, diversified across explorers, developers and producers.
The Company's current dividend policy, announced on 10 July 2026, is to target an annual dividend of c. 6% to be paid quarterly at a rate of 1.5% of the NAV per ordinary share at the end of the preceding quarter.

About Baker Steel Capital Managers LLP (website here)
Baker Steel Capital Managers LLP ("Baker Steel") was appointed Investment Manager to Golden Prospect Precious Metals on 19 October 2026.
Baker Steel is an independently owned specialist investment manager founded in 2001, focused on the natural resources and mining sectors, particularly gold and precious metals equities.
Mark Burridge and Trevor Steel lead the Company's portfolio management. They are both geologists by training, with multi-cycle investment experience in the mining sector. They are supported by a team of analysts with backgrounds ranging from geology and engineering to economics and social sciences.
The firm employs a value-driven, actively managed investment approach combining bottom-up stock selection, technical sector expertise and rigorous risk management.
Baker Steel manages assets on behalf of professional investors, wealth managers and financial institutions from offices in London and Perth, Western Australia.
The firm is authorised and regulated by the UK Financial Conduct Authority.

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@lseg.com or visit 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

NAVGPGRAGUPQGWP