19 September 2017

Mineral & Financial Investments Limited
("MAFL" or "the Company")

Unaudited Interim Results for the Six Months Ended 30 June 2017

Mineral & Financial Investments Limited today announces its unaudited interim results for the six months ended 30 June 2017.

- **NAV Up 12.8% In First Half Of Fiscal 2017**
- **Weak GBP Is A Net Positive For Mineral & Financial Investments**
- **Drill Program Completed at Lagoa Salgada Investment; Awaiting Results From The Last 3 Holes**
- **Independent Geological Consulting Group Retained To Update Resource Estimate**
- **Updated Resource Estimated Expected Before Year End**

Chairman's Statement

The Company realised a net loss of £101,000 during the six months to June 2017, as against a net profit of £209,000 recorded during the corresponding period in 2016. On a per share basis, there was a loss per share of 0.3p, as against earnings per share of 1.0p for the corresponding period a year ago. MAFL's NAV at the end of the period was 7.05 pence, up 12.8% from the end of the last financial year, when the NAV was 6.25 pence

Since the Brexit vote of June 13, 2016 the GBP has declined 19% (vs. Euro). A weaker GBP devalues the UK's domestic products internationally and makes them more competitive in global markets. The UK's GDP slowdown in growth comes despite currency's decline. Conversely, a weaker GBP is potentially very positive for all companies with large proportions of their revenues, earnings or assets outside of the UK, as their foreign assets are worth more in GBP. Virtually all of our investments, excluding our £917,554 of cash and cash equivalents, operate outside the UK or are valued in non-GBP currencies.

Commodity markets are predominantly valued in USD. The USD has, after the furious optimism caused by the election of a new US president, subsided. The USD has declined versus most global currencies in the past year: on a trade weighted basis vs. a basket of currencies it's now -9.7% over the past 12 months. This has resulted in the USD pricing of most commodities being pushed upwards during the time period.

Since our decision to seek zinc investments about 30 months ago, we have invested in TH Crestgate and own 49% of this private Swiss investment company, which itself acquired three zinc properties. The Spanish properties were sold at a profit and the capital re-invested in the Lagoa Salgada project in Portugal. TH Crestgate has invested in 2 drill programs focussing on the LS-1 and Central Sector of the Lagoa Salgada project. The drill programs have just been completed and we await the final drill results. It should be noted that our investment in TH Crestgate is recorded at cost and is not marked to market, as are our other assets. We believe that this is under-valuing the investment, but embrace the prudential nature of this methodology.

TH Crestgate has retained AGP Mining Consultants to complete a resource update, which will incorporate the positive drill results from the two drilling programs in 2017. The AGP team was on site during the week of September 11, 2017. The objective of the exploration work has been to increase the resource from the current 4.5M tonnes to 8.0Mt to 10.0Mt. The resource update report will be completed and available before year-end.
We continue to seek new investment opportunities. We continue to favour commodities that will benefit from the evolution away from the combustion of hydrocarbons, such as copper, zinc, and cobalt. There has been a rally in base metal prices that will likely consolidate over the next 6 months. We hope that this will create the valuation opportunities that are seeking.

On behalf of the Board

Jacques Vaillancourt
Executive Chairman

Chief Operating Officer's Statement

The base metals complex performed relatively well during the first half of the year, buoyed by optimism about planned infrastructure spending from Donald Trump, strong demand from China, and a better economic picture in general globally.

Even iron ore - long held back by the tendency of its major producer to compensate for a low price with increased volumes – at last enjoyed some pricing strength.

How much of this sector strength will endure once the 19th Chinese Communist Party Congress is over in October remains an open question, and we remain comfortable in holding our gold ETF as a hedge against political risk.

During the period the performance of our quoted equity and ETF portfolio was broadly flat, with slight downward adjustments to the valuation of our holdings in Glencore and in our gold, silver and platinum ETFs.

Post period-end though, those falls have been reversed as commodities demand has remained strong over the summer, and the gold price has surged on dollar weakness and the renewed political risk of conflict with North Korea.

Among the largest of our non-quoted investment holdings, we note that Cap Energy continues to make progress in Guinea-Bissau and that improved terms have been granted by the government over Block 1 and Block 5B. We are also following with interest the ongoing dispute with a former partner about the acquisition of seismic data on the Djifere offshore block Senegal. The aggressive position Cap has taken with its defaulting former partner will very likely result in a response.

Alastair Ford
Chief Operating Officer

For further information please call:

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Statement of comprehensive Income
for the 6 months ended 30 June 2017

	Note	UNAUDITED 6 months to 30 June 2017 £'000	UNAUDITED 6 months to 30 June 2016 £'000	AUDITED 12 months to 31 December 2016 £'000
Continuing operations:				
Investment income		–	–	–
Net gains/(losses) on investments		4	209	286
Total income		4	209	286
Operating expenses		(103)	(69)	(175)
Operating profit/(loss)		(99)	140	111
Finance cost		–	–	–
Profit/(loss)before taxation		(99)	140	111
Taxation expense		–	–	–
Profit/(loss)for the period attributable to owners of the Company		(99)	140	111
Earnings/(loss) per share attributable to owners of the Company during the period	3	pence	pence	pence
Basic:		(0.3)	1.0	0.6
Diluted:		(0.3)	1.0	0.6

Statement of Financial Position
as at 30 June 2017

	UNAUDITED	UNAUDITED	AUDITED
	30 June 2017	30 June 2016	31 December 2016
	£'000	£'000	£'000
CURRENT ASSETS			
Financial assets	1,602	961	1,274
Trade and other receivables	10	9	7
Cash and cash equivalents	918	137	274
	2,530	1,107	1,555
CURRENT LIABILITIES			
Trade and other payables	76	48	50
Convertible unsecured loan notes	10	10	10
	86	48	60
NET CURRENT ASSETS	2,444	1,056	1,495
NET ASSETS	2,444	1,049	1,495
EQUITY			
Share capital	3,092	2,885	2,985
Share premium	5,866	4,559	4,934
Loan note equity reserve	6	6	6
Share option reserve	23	12	12
Capital reserve	15,736	15,736	15,736
Retained earnings	(22,279)	(22,149)	(22,178)
Shareholders' equity	2,444	1,049	1,495

Statement of Changes in equity
for the 6 months ended 30 June 2017

	Share capital £'000	Share premium £'000	Loan note reserve £'000	Share option reserve £'000	Capital reserve £'000	Accumulated losses £'000	Total equity £'000
At 31 December 2015	2,885	4,559	6	12	15,736	(22,289)	909
Profit for the 6 months to 30 June 2016	–	–	–	–	–	140	140
At 30 June 2016	2,885	4,559	6	12	15,736	(22,149)	1,049
Loss for the 6 months to 31 December 2016	–	–	–	–	–	(29)	(29)
Share issues	100	375	–	–	–	–	475
At 31 December 2016	2,985	4,934	6	12	15,736	(22,178)	1,495
Loss for the 6 months to 30 June 2017	–	–	–	–	–	(101)	(101)
Share issues	107	932	–	–	–	–	1,039
Share based payments	–	–	–	11	–	–	11
At 30 June 2017	3,092	5,866	6	23	15,736	(22,279)	2,444

Statement of Cash flow
for the 6 months ended 30 June 2017

	UNAUDITED	UNAUDITED	AUDITED
	6 months to 30 June 2017 £'000	6 months to 30 June 2016 £'000	12 months to 31 December 2016 £'000
OPERATING ACTIVITIES			
Profit/(loss) before taxation	(101)	140	111
Adjustments for:			
Loss on disposal of financial assets	–	58	169
Fair value adjustment to financial assets	(4)	(267)	(455)
Investment income	–	–	–
Share based payment charge	11	–	–
Operating cashflow before working capital changes	(94)	(69)	(175)
(Increase)/decrease in trade and other receivables	(3)	(3)	(1)
Increase/(decrease) in trade and other payables	26	7	9
Net cash outflow from operating activities	(71)	(65)	(167)
INVESTING ACTIVITIES			
Purchase of financial assets	(324)	(155)	(392)
Disposal of financial assets	–	94	95
Net cash (outflow)/inflow from investing activities	(324)	(61)	(297)
FINANCING ACTIVITIES			
Net proceeds of share issues	1,039	–	475
Net cash outflow from financing activities	1,039	–	475
Net increase/(decrease) in cash and cash equivalents	644	(126)	11
Cash and cash equivalents at start of period	274	263	263
Cash and cash equivalents at end of period	918	137	274

Notes to the unaudited interim statement
for the 6 months ended 30 June 2017

1. General information

The Company is a limited company quoted on AIM, a market of the London Stock Exchange, and is registered in the Cayman Islands.

The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. The financial statements are presented in Pounds Sterling which is the Company's functional and presentational currency.

2. Basis of preparation

The interim financial statements of Mineral & Financial Investments Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and on the historical cost basis using the accounting policies which are consistence with those set out in the Company's Annual Report and Accounts for the year ended 31 December 2016.

This interim financial information for the six months to 30 June 2017 was approved by the board on 15 September 2017.

The unaudited interim financial information for the 6 months ended 30 June 2017 does not constitute statutory accounts. The comparative figures for the year ended 31 December 2016 are extracted from the statutory financial statements which contain an unqualified audit report.

3. Earnings per share

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

	6 months to 30 June 2017 £'000	6 months to 30 June 2016 £'000	12 months to 31 December 2016 £'000
Weighted average number of shares for calculating basic earnings per share	31,169,461	14,034,562	17,941,666
Weighted average number of shares for calculating fully diluted earnings per share	*31,169,461	14,552,854	18,441,666

*The weighted average number of shares used for calculating the fully diluted loss per share for the 6 months ended 30 June 2017 is the same as that used for calculating the basic loss per share as the loss for the period has an anti-dilutive effect.