

06 September 2016

MINERAL & FINANCIAL INVESTMENTS LIMITED
("Mineral & Financial", "MAFL", or the "Company")

NET ASSET VALUE UPDATE

MAFL, the AIM quoted resources investment specialist, today announces an NAV and operations update on its activities for the period ended 30 June 2016.

- Net Asset Value of 7.45p per share (unaudited)
- Profitable disposal of Zinc ETF
- New position in silver
- Progress continues on TH Crestgate Iberian asset portfolio
- Continuing to seek further strategic investments

CHAIRMAN'S STATEMENT

The UK capital markets were initially thrown into a maelstrom of uncertainty due to the unexpected "Exit" Brexit vote. The most notable impact on Metals & Mining markets and M&FI is that the weaker British Pound has buoyed upwards commodity prices in GBP.

We believe that precious metals appear to have found their lows in the first few weeks of 2016 but that base metals are a little more mixed. We believe that bulk commodities continue to be guided by currency movements, while long neglected commodities such as zinc and lead continue to find new believers in the strong fundamentals underpinning their supply/demand relationship.

There is a lot of industry interest in battery technology, specifically lithium. We agree that portable electric power is to be a dominant theme in the metals market for the next few years. We are, however, seeking to find alternative paths to benefit from these very real and dominant trends.

Our weighting between tactical holdings and strategic holdings is likely to change over time. We have invested our liquid capital prudently in the metals and mining equities to ensure that investors continue to benefit from exposure to the sector.

Now that we have begun our programme of strategic investments our tactical weighting is likely to diminish. Accordingly the strategic element of our portfolio is likely to make up more of our net asset value on a percentage basis in the future.

We believe that there will be opportunities to invest in the precious metals cycle taking shape over the next few months. We are currently evaluating a few opportunities for your benefit and hope to report some progress on this front.

Jacques Vaillancourt

CHIEF INVESTMENT OFFICER'S STATEMENT

During the period the mining equity markets continued with their modest recovery and it was pleasing to see zinc in the forefront of this. The Company has significant exposure to zinc through its minority holding in TH Crestgate, the Swiss company which owns polymetallic projects in the Iberian pyrite belt.

With this exposure in mind, and in the context of continuing strength in the zinc price, the directors decided to take profits on the Zinc ETF which the company had held for a couple of years now.

The rise in Net Asset Value to 7.45p came largely as a result of a revaluation of our investment in Cap Energy, undertaken as part of an annual review of our unquoted holdings.

The directors have opted to apply a highly conservative discount to the price at which Cap last raised money in valuing our own holding, but were nonetheless pleased to see the uplift that the revaluation generated.

Some of the proceeds from this sale were then used to purchase a new silver ETF ahead of the timely run on silver that took place in the later part of June. This position is already showing a significant profit.

The values of our gold and platinum positions also improved during the period.

The Company also disposed of its residual stake in ISDX-quoted Milamber holdings for cash.

While remaining cautious, it is encouraging to see markets continuing to open up, particularly the high levels of activity in Canada, which have not abated over the summer.

Finally, we note that TH Crestgate has agreed to an extension of the option agreement it signed with Ferrum Crescent on its Spanish portfolio suite.

We continue to assess opportunities at all levels, both in terms of the strategic and the tactical portfolio.

Alastair Ford

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Notes: The net asset value calculation is subject to audit and is made on the basis that the Company has 24,034,562 shares in issue. All listed investments, including investments on ISDX, are valued at the closing bid price as at 30 June March 2016. The Company has an investment in one unquoted gold company that is currently valued at the price at which the gold company in question last raised money, although this is subject to review. The Company also has an investment in one unquoted zinc and base metals company, the valuation of which is subject to quarterly review and is currently recognized at cost.