

07 June 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 31st March 2016.

- Net Asset Value of 6.51p per share (unaudited)
- Ongoing progress on TH Crestgate Iberian asset portfolio
- Continuing to seek further strategic investments
- Investment portfolio holding its value

CHAIRMAN'S STATEMENT

We believe that, during the period under review, the markets continued to vacillate between "probably" and "certainly" as to whether US administered rates will be increased in June 2016 at the next US Federal Reserve Board meeting. Administered US interest rates experienced their first rise in eight years when the US Federal Reserve ("Fed") increased the Fed Funds rate from 25 basis points to 50 basis points in December 2015. The Federal Reserve had promised markets to increase its reference rates four times in 2016. This seems less probable, but not impossible.

Metal prices have improved since the beginning of the year, and our metal sectors of choice, zinc and lead, have been amongst the best performing metals, year to date. We believe mining, generally, but precious metals particularly should continue to recover from the lows it reached Q1-2016. The price of gold has been correcting for very nearly 5 years since its peak of ~\$1900/oz. of September 2011. In response to this belief we are actively seeking a strategic investment to increase our exposure to the precious metals segment.

Your Company's decision to invest in and provide support to TH Crestgate GmbH, a private Swiss Company, which has invested in 3 projects focused on zinc and lead, appears to have been timely. More work will be required by TH Crestgate on these properties, but there are a number of corporate options in the pipeline, which we understand are being explored.

We are of the mind that rates are likely to rise more slowly than economic performance warrants and financial markets expect. We continue to be cautious towards equity and fixed income markets. Perhaps incongruously, we expect that the metals and mining cycle will progress upwards due to supply shortages, rather than a demand surge. We believe this is because many years of capital shortages for the mining industry have strangled off virtually all exploration programs.

Jacques Vaillancourt

CHIEF INVESTMENT OFFICER'S STATEMENT

The Net Asset Value per share rose moderately to 6.51p per share during the first quarter as improved sentiment in the commodities market began to take effect.

In particular in the investment portfolio, the valuations of our ETFs in zinc, gold and platinum all improved, while our position in Glencore also rose strongly.

We also took the opportunity of improved conditions to liquidate some smaller positions in rhodium, uranium and energy exploration.

While remaining cautious, we note with interest the improvement in junior mining equity valuations in general, and in particular the recovery of interest and volumes in the Canadian markets. This bodes well for the future, although it would perhaps be premature to say that a full-blown recovery is yet here, especially with the spectre of more than one US rate rise ahead of us.

However, it is heartening that many commentators are once again pointing towards zinc as the metal of the moment, given our investment in TH Crestgate and its Iberian zinc portfolio.

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 14,034,562 shares in issue. All listed investments, including investments on ISDX, are valued at the closing bid price as at 31st 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.