

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or transferred all of your ordinary shares of 1p each in the capital of Mineral & Financial Investments Limited (“Company”) (“Ordinary Shares”), please send this document, including the notice of meeting, Form of Proxy and Form of Direction as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Directors, whose names are set out on page 2 of this document and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

MINERAL & FINANCIAL INVESTMENTS LIMITED

(incorporated in the Cayman Islands under the Companies Law (2010 Revision)
of the Cayman Islands with registered number 141920)

ADOPTION OF NEW INVESTING POLICY

AUTHORITY TO ISSUE SHARES

NOTICE OF GENERAL MEETING

Your attention is drawn to the recommendation of the Board of Directors of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions set out in the notice of General Meeting referred to below.

This document is not for distribution outside the United Kingdom except to the extent that it would be lawful to do so. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Notice of a General Meeting of the Company, to be held at the offices of Libertas Capital Corporate Finance Limited, 110 Fenchurch Street, London EC3M 5JT, on 28 November 2013 at 11.00 a.m. (“GM”), is set out at the end of this document. To be valid, the accompanying Form of Proxy or Form of Direction, as applicable, for use in connection with the GM should be completed, signed and returned as soon as possible and, in any event, so as to reach Capita Asset Services, PXS, at 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 11.00 a.m. on 26 November 2013 in the case of a Form of Proxy and by not later than 11.00 a.m. on 25 November 2013 in the case of a Form of Direction.

Completion and return of a Form of Proxy will not preclude members of the Company from attending and voting at the GM should they so wish. DI Holders who wish to attend the GM should contact the depositary as per the instructions on the Form of Direction.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Jacques Vaillancourt (<i>Executive Chairman</i>) Alastair Ford (<i>Chief Investment Officer</i>) Laurence Read (<i>Non-Executive Director</i>)
Company Secretary	Walkers SPV Limited
Registered Office	190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
Nominated adviser	Libertas Capital Corporate Finance Limited 110 Fenchurch Street London EC3M 5JT
UK Transfer Agent	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Registrars*	Capita Asset Services 12 Castle Street St Helier Jersey JE2 3RT
Solicitors	Spring Law 65 Chandos Place London WC2N 4HG
Auditors	Welbeck Associates Registered Auditor Chartered Accountants 30 Percy Street London W1T 2DB

**Note:*

For the avoidance of doubt, Shareholders should return completed and signed Forms of Proxy to the Company's Registrars; Capita Asset Services PXS, 34 Beckenham Road, Beckenham BR3 4TU and not to the address referred to above.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	12 November 2013
Latest time and date for receipt of completed Forms of Direction	11.00 a.m. on 25 November 2013
Latest time and date for receipt of completed Forms of Proxy	11.00 a.m. on 26 November 2013
General Meeting	11.00 a.m. on 28 November 2013

Notes:

- 1. References to time in this document are to London time*
- 2. Other than the date of this document, each of the times and dates in the above timetable are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service of the London Stock Exchange.*

PART I

LETTER FROM THE CHAIRMAN

MINERAL & FINANCIAL INVESTMENTS LIMITED

190 ELGIN AVENUE – GEORGE TOWN – GRAND CAYMAN

KY1-9005 – CAYMAN ISLANDS

(incorporated in the Cayman Islands under the Companies Law (2010 Revision)
of the Cayman Islands with registered number 141920)

Directors

Jacques Vaillancourt (*Executive Chairman*)

Alastair Ford (*Chief Investment Officer*)

Laurence Read (*Non-Executive Director*)

12 November 2013

To: all holders of Ordinary Shares or DI Holders and, for information only, to the holders of warrants and options over Ordinary Shares.

Dear Sir or Madam

New Investing Policy Authority to issue shares Notice of General Meeting

1. Introduction

The Board of MAFL believes that current market conditions present an opportunity for the Company to create shareholder value with a more active approach to its investments. The mining sector in particular is offering an increasing numbers of assets at discounts to their intrinsic value and many mining companies are in financial distress. The Company believes real value can be created by providing capital to companies with good assets and good management teams but distressed balance sheets.

Given this environment and the value of an injection of capital, the Company believes that direct oversight and guidance by the Company to investee companies may be required. The Company will provide patient, but demanding, capital. Accordingly, the Board proposes to broaden the investment policy from passive to passive and active to allow it to have more involvement in the governance of its investee companies. In some cases this may amount to control, or effective control.

The new strategy involves a material change in investing policy, which under AIM Rules for Companies, requires approval by Shareholders at a general meeting.

The Company is today sending to Shareholders this circular setting out details of the proposed new strategy and the New Investing Policy. It also explains why the Board considers these proposals to be in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own interests, which represent 22.72 per cent of the issued share capital of the Company.

2. Recent Developments

As announced on 28 October 2013, Jennifer Allsop has resigned as executive chairman. A new executive chairman, Jacques Vaillancourt, previously executive director, was duly elected by the Board.

3. New Investing Policy

The Company's Investing Policy is to invest in the natural resources sector through investments in companies or other assets, which it considers to represent good value and offer scope for significant returns to Shareholders over the long term. In particular, the Company will focus on providing new capital for mining companies that require finance for their projects.

Investments will be made in the securities of quoted and un-quoted companies and their assets, units in open-ended investment companies, exchange traded funds, physical commodities, derivatives, and other hybrid securities. As the Company's assets grow the intention is to diversify company, geographic, and commodity risks.

The Company will have a blend of passive and active investments and, if and when appropriate, it may seek to gain control of an investee company. Returns to Shareholders are expected to be by way of growth in the value of the Company's Ordinary Shares.

The Company may also from time to time make market purchases to buy in the Company's Ordinary Shares if the Directors consider this to be in the interests of Shareholders as a whole.

The Company will publish a quarterly update on its NAV.

4. Proposed changes to authorised capital

The proposed restructuring of the capital base has the dual purpose of simplifying the Company's capital structure and allowing the Company to increase the capital in the business.

The share consolidation approved and executed earlier in the year created a class of deferred shares with a par value of £0.24 which do not trade. The Company is seeking approval to cancel 5,000,000 unissued deferred shares with a par value of £0.24 (nominal value of £1,200,000) and to authorise the creation of 120,000,000 Ordinary Shares with a par value of £0.01 (nominal value of £1,200,000). This would not change the Company's current authorized share capital of £10,000,000.

Additionally, the Directors propose that Shareholders grant authority to allot Ordinary Shares with an aggregate nominal value of £137,220.62. We are currently at the maximum issuable number of Ordinary Shares due to the private placement that the Company completed in August 2013, and the new authority would allow the Directors, if suitable opportunities arise, to issue up to 13,722,062 new Ordinary Shares which is equivalent to the total number of Ordinary Shares currently in issue.

The Company envisages issuing Ordinary Shares either in the form of a placing for cash or - more likely in the current environment – as consideration for the acquisition of attractively valued assets.

The Directors are aware that fiercely protecting the value of our financial liquidity is critical to our future success. The proposed enlargement to the authorised capital structure will allow

the Company the latitude to make the best and quickest choices possible for the creation of value for its Shareholders.

5. General Meeting

A notice of GM is set out at the end of this document convening the GM at the offices of Libertas Capital Corporate Finance Limited at 110 Fenchurch Street., London EC3M 5JT, on 28 November 2013 at 11.00 a.m. at which the following Ordinary Resolutions will be proposed:

- Resolution 1: to approve the adoption of the New Investing Policy,
- Resolution 2: to approve the reorganisation of the Company's authorised share capital,
- Resolution 3: to authorise the Directors to allot relevant securities up to a nominal amount of £137,220.62, and
- Resolution 4: to authorise the Directors to disapply pre-emption rights in relation to the allotment of Ordinary Shares for cash up to a nominal amount of £137,220.62

6. Action to be taken

A Form of Proxy and a Form of Direction are enclosed for use, as applicable, in connection with the GM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy or Form of Direction, as applicable, to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive not later than 11.00 a.m. on 26 November 2013 in the case of a Form of Proxy and not later than 11.00 a.m. on 25 November 2013 in the case of Form of Direction. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

7. Recommendation

The Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own interests, which represent 22.72 per cent of the issued share capital of the Company.

Yours faithfully

Jacques Vaillancourt
Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Act”	Companies Law (2010 Revision), as amended
“AIM”	a market of the London Stock Exchange
“AIM Rules for Companies”	the rules for AIM companies issued by the London Stock Exchange (as amended from time to time)
“Board” or “Directors”	the directors of the Company, whose names are set out on page 2 of this document
“Business Days”	a day (other than a Saturday, Sunday or public holiday) on which the banks in the City of London are open for normal banking business
“Company”	Mineral & Financial Investments Limited, a company incorporated in the Cayman Islands under the Companies Law (2010 Revision) of the Cayman Islands with registered number 141920
“CREST”	the computerised settlement system (as defined in the CREST Regulations) in the UK operated by Euroclear which facilitates the transfer of title to shares in uncertificated form (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“DI Holders”	Holders of depositary interests in the Company
“Euroclear”	Euroclear UK & Ireland Limited
“Form of Proxy”	the form of proxy which is enclosed with this document for use by Shareholders in connection with the General Meeting
“Form of Direction”	the form of direction which is enclosed with this document for use by DI Holders in connection with the General Meeting

“General Meeting” or “GM”	the general meeting of the Company to be held at 11.00 a.m. on 28 November 2013, notice of which is attached to this document
“Group”	the Company and its Subsidiaries from time to time
“New Investing Policy”	The new investing policy to be adopted by the Company as set out in this document, subject to the passing of the resolution
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	Ordinary shares of 1p each in the capital of the Company
“Resolutions”	the Resolutions to be proposed at the GM
“RNS”	the regulatory news service operated by the London Stock Exchange
“Shareholders”	the holders of Ordinary Shares of the Company
“Sterling” or “£”	the legal currency of the UK
“UK”	the United Kingdom of Great Britain and Northern Ireland

PART 2

NOTICE OF GENERAL MEETING

MINERAL & FINANCIAL INVESTMENTS LIMITED

(incorporated in the Cayman Islands under the Companies Law (2010 Revision)
of the Cayman Islands with registered number 141920)

(“Company”)

Notice is given that a General Meeting of the members of the Company will be held at the offices of Libertas Capital Corporate Finance Ltd, 110 Fenchurch Street, London, EC3M 5JT, on 28 November 2013 at 11.00 am, to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

1. That the proposal to change the Company’s investing policy to that set out in the circular to shareholders dated 12 November 2013 be approved and that the directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the investing policy
2. That the existing authorised share capital of £10,000,000 consisting of 40,000,000 ordinary shares of £0.01 and 40,000,000 deferred shares of £0.24 be reorganised to consist of 160,000,000 ordinary shares of £0.01 and 35,000,000 deferred shares of £0.24 by the cancellation of 5,000,000 unissued deferred shares of £0.24 and the creation of 120,000,000 ordinary shares of £0.01.
3. That, dependent on the passing of resolution 2, the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £137,220.62 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant equity securities to be allotted after such expiry and the Board may allot relevant equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
4. That, dependent on the passing of resolutions 2 and 3, the directors be authorised to disapply the pre-emption rights set out in article 17 of the Company’s articles of association, such power to expire at such time as the general authority conferred on the board by resolution 3 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot or sell equity securities for cash in pursuance of such an offer or agreement as if the authority conferred hereby had not expired, and the directors may allot equity securities for cash following an offer or agreement made before the expiry of the authority, and provided that this authority is limited to the allotment of equity securities up to an aggregate nominal amount of £137,220.62.

By order of the Board
Jacques Vaillancourt
Director

12 November 2013

Registered office:
190 Elgin Avenue
George Town
Grand Cayman, KY1-9005
Cayman Islands

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the company.
2. To be effective, a completed and signed proxy (and any power of attorney or other authority under which it is signed) must be delivered to the Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 48 hours (excluding weekends) before the time fixed for the meeting or any adjourned meeting. You may also deliver by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during normal business hours.
3. Completion of a Form of Proxy will not prevent a member from attending and voting in person.
4. Members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjourned meeting.
5. In the case of joint holders of shares in the company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the company's register of shareholders (or the company's registrars' records).
6. In the case of holders of depositary interests representing ordinary shares in the capital of the Company, a Form of Direction must be completed in order to instruct Capita IRG Trustees Limited, the depositary, to vote on the holder's behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed Form of Direction must be delivered to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 72 hours (excluding weekends) before the time fixed for the meeting or any adjourned meeting.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11 a.m 25 November 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

