

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Unaudited Quarterly Net Asset Value per Share was 19.6p (as @ 31 March 2022, Q3-2022), up 14.6% year on year.

Highlights

- NAVPS was 19.6p as at March 31, 2022, an increase of 14.6% yr/yr
- NAV Was up £928,598, or 15.4% yr/yr to £6,940,482 as on March 31, 2022
- Unaudited EPS was 1.35p for the Q3-2022 period.
- M&FI continues to out perform its benchmarks
- Cash Position was increased by an additional US\$1.0M on May 25, 2022

George Town, Cayman Islands – 4 July 2022 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" "MAFL" or the "Company") is pleased to provide an unaudited quarterly update of its financial performance and its Net Asset Value for the quarter ending March 31, 2022. At the end of the third quarter, the NAV was £6,940,482, up 15.4%, from £6,011,884 one year ago. The Net Asset Value Per Share was 19.57p at the end of the Q3-2022 period, up 15.4% year over year. Unaudited gross profit for the quarter was £715,335 and the net profit was £477,646 or 1.35p on a fully diluted basis for the quarter ending March 31, 2022. The Company's working capital at the period end was £7,033,482¹.

The following is a summary of the NAV, updated to include this unaudited NAV calculation:

NAV SUMMARY OF HISTORICAL PERFORMANCE

(Table 1)

	31 March 2018	31 March 2019	31 March 2020	31 March 2021	31 March 2022	2022/ 2021 % Ch.	2022 / 2018 CAGR (%)
Net Asset Value	£2,536,875	£4,832,434	£5,333,187	£6,011,884	£6,940,482	15.4%	27.8%
NAVPS² (FD)	7.2p	13.6p	15.1p	17.1p	19.6p	14.6%	28.2%
FTSE 350 Mining Index	17,259	20,000	13,373	21,911	10,926	-50.1%	-10.8%
GS Commodity Index	452.9	434.1	261.5	467.4	724.2	54.9%	12.4%
Baker Steel Natural Resource Trust	56.95	57.90	67.30	97.40	97.50	0.1%	14.4%

The Company's year-on-year NAVPS growth of 14.6%, although still creditable, was lower than the average NAVPS growth of 28.2% (CAGR) since March 2018. The period captured the initial impact of the conflict in Ukraine which was very challenging for markets overall; additionally global interest rates increased in an effort to curtail the growth in inflation. The cash component was significantly increased with the payment of US\$1.0m on May 25, 2022 by our partner Ascendant Resources as part of the earn-in agreement on Redcorp Empreimentos Ltda.

PORTFOLIO COMPOSITION

(Table 2)

COMMODITY CLASS	Q3-2022 (£)	Q3-2022 (%)
Cash	£90,204	1.3%
Precious Metals Cos	£3,564,886	49.8%
Base Metals Cos.	£3,004,643	42.0%
Energy Cos.	£122,683	1.7%
Technology Cos.	£282,107	3.9%
Diamond miners	£88,811	1.2%
	£7,153,334	100%

¹ Current Assets of £7,174,195 less Current Liabilities of £140,713= Working Capital of £7,033,482

² The NAV calculation is subject to audit and is made on the basis that the Company has 35,465,395 shares. O/S (basic AND FD) in issue.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR) as in force in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.

FOR MORE INFORMATION:

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