

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Unaudited First Quarter 2024 NAV was 25.72p, up 28.4% yr/yr.

HIGHLIGHTS

- NAV on 30 September 2024 was £10.0 million, up 28.3% from £7.8 million
- NAVPS² was 25.72p as at 30 September 2023, an increase of 22.9% yr/yr.
- Since 2018 NAVPS² has increased by an average of 30.7% per annum.
- Unaudited EPS² FD was 1.49p for the Q1-2024 period vs. 1.03p in Q1-2023.
- Investment portfolio up to £9.8 million up 25% Yr/Yr from £7.8 million.
- M&FI continues to significantly outperform its benchmarks.

Camana Bay, Cayman Islands – 5 February 2024 – 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 first quarter ending 30 September 2023. At the end of the first quarter, the NAV was £10.0 million, up 28.3%, from £7.8 million one year ago (table 1). The Net Asset Value Per Share was 25.72p at the end of the Q1-2023 period, up 22.9% year on year. Unaudited gross profit for the quarter was £774,000 and operating profits of £658,000 resulting in net profits of £575,000 or 1.49p on a fully diluted basis for the quarter ending 30 September 2023. The Company's working capital at the period end was £10.1 million¹.

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

NAV SUMMARY OF HISTORICAL PERFORMANCE

(Table 1)

	30 Sept. 2018	30 Sept. 2019	30 Sept. 2020	30 Sept. 2021	30 Sept. 2022	30 Sept. 2023	2023/ 2022 % Ch.	5 Yr CAGR (%)
Net Asset Value (£,000)	£2,358	£5,346	£5,569.	£6,663	£7,793	£10,002	28.3%	33.5%
NAVPS² (FD)	6.75p	15.15p	15.77p	18.59p	20.93p	25.72p	22.9%	30.7%
FTSE 350 Mining Index	17,707	18,135	18,180	19,257	9,883	8,818	-10.8%	-13.0%
GS Commodity Index	486.3	403.6	350.2	557.7	607.8	609.6	0.3%	4.6%
Baker Steel Natural Resource Trust	51.0p	69.8p	75.1p	97.0p	80.4p	66.3p	-17.5%	5.4%

The Company's year-on-year NAVPS growth of 22.9%. M&F's NAVPS annual compound growth rate since September 30, 2018 (5 years) has been 30.7%. Our investment portfolios and cash increased to £10.4 M,(table 2) a year over year increase of 29.1% from £8.0M a year ago. The results were positively impacted by the partial recognition of the value of the Put option on our Redcorp interest as a result of the delivery of the Feasibility Study. This more than offset the correction in the value of several of our investments, including our Luca Mining stake. Luca recently completed debt to equity conversion ending the balance restructuring begun last year by the new management team. Operationally, Luca has completed the capacity expansion at the Tahuehueto mine and the Campo Morado are implementing changes in their mill which should lead to improved metal recoveries and financial returns. These two important operational improvements will be rolled out in H1-2024. Equity markets for mining shares remain challenging as we enter 2024, but we expect metal prices to remain stable.

PORTFOLIO COMPOSITION

(Table 2)

COMMODITY CLASS	Q1-2024 (£,000)	Q1-2023 (£,000)	Q1/Q1 (% Ch.)
Cash	£578	£202	186.1%
Precious Metals & Diamonds	£4,832	£3,809	26.9%
Base Metals	£3,852	£3,029	27.2%
Food, Energy, Tech. & Services	£1,103	£991	11.3%
	£10,365	£8,027	29.1%

¹ Current Assets of £10,377,317 less Current Liabilities of £256,449 = Working Capital of £10,120,868

² The NAV calculation is subject to audit and is made on the basis that the Company has 36,905,871 shares. O/S (basic and 39,805,871 (FD) in issue.

FOR MORE INFORMATION:

Jacques Vaillancourt, Mineral & Financial Investments Ltd.	+44 780 226 8247
Katy Mitchell and Sarah Mather, WH Ireland Limited	+44 207 220 1666
Jon Belliss, Novum Securities Limited	+44 207 382 8300

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.