Mineral & Financial Investments Limited

Annual Report and Financial Statements

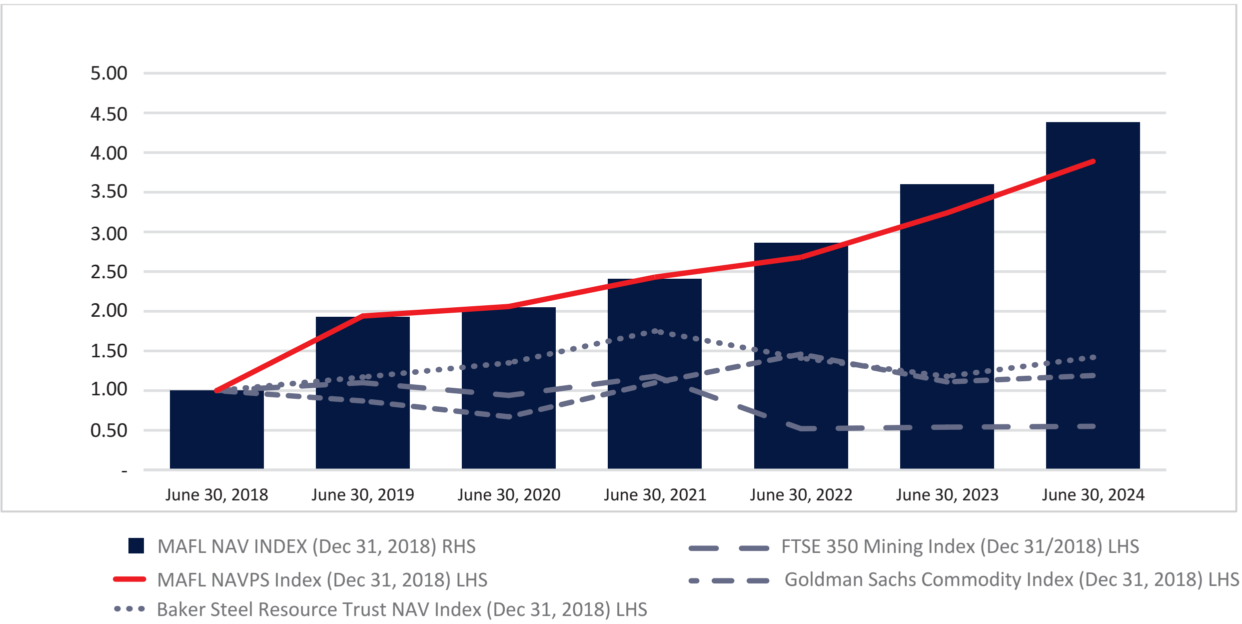
for the year ended 30 June 2024

Mineral & Financial Investments Limited ("M&FI") is an investing company with the objectives of a mining finance house, which includes providing investment in and capital to finance mining companies and/or projects to provide our shareholders with superior returns. We will seek to provide financing and act as a good partner in exchange for meaningful ownership levels, and board representation if needed and appropriate. We will provide advisory services when possible and will be willing to make follow-on investments in the investee companies if, and when, appropriate. Since 30 June 2018, has succeeded in increasing its Net Asset Value at a Compound Annual Growth Rate ("CAGR") of 27.8% per year. Net Asset Value Per Share has grown at a CAGR of 25.4% per year for the past 6 years.

NET ASSET VALUE (FYE) 2018 – 2024

	30 June 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024	*'18- '24 CAGR (%)*
Net Asset Value ('000)	£2,623	£5,114	£5,474	£6,438	£7,454	£9,423	**£11,445**	***27.8%***
Fully diluted NAV p/s	7.5p	14.5p	15.5p	18.2p	20.0p	24.3p	**29.1p**	***25.4%***

M&FI NAVPS vs. Yardsticks
Indexed Performance – (2018=1.00) (Fig. 1)



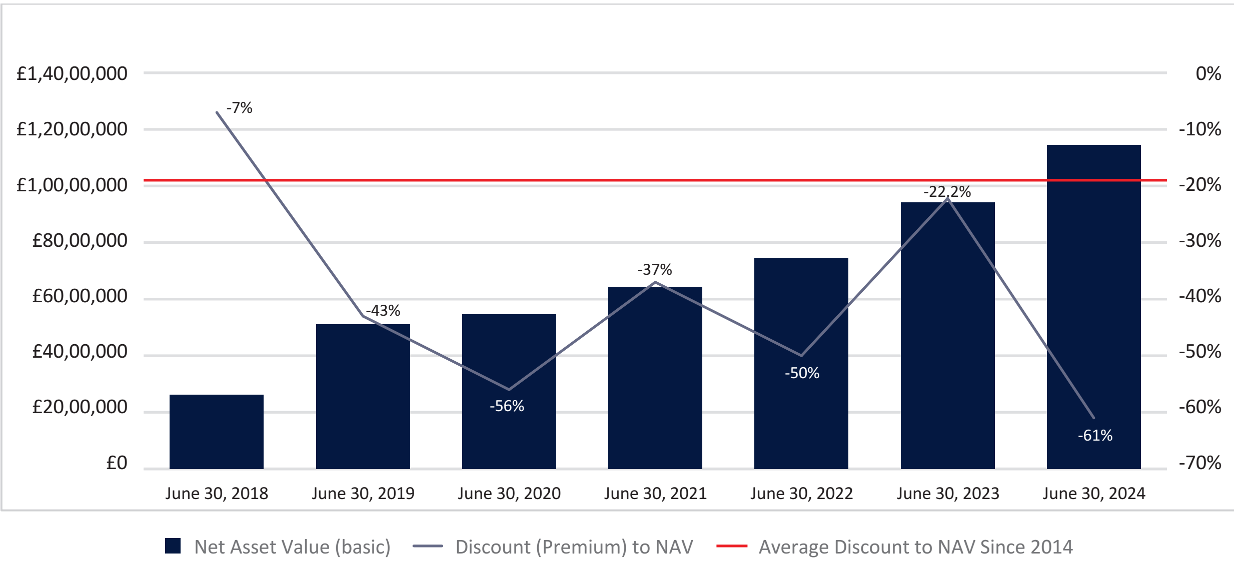
FULL YEAR HIGHLIGHTS

- Fiscal Year-end NAV £11.45M (FYE: 30/6/24) up 21.5%, from £9.42M (FYE: 30/6/23)
- Net Asset Value Per Share ("NAVPS") FD 29.1p, up 19.8%, from 24.3p (FYE: 30/6/23)
- NAV has increased at Compound Annual Growth Rate of 27.8% since 30 June 2018
- Investment Portfolio now totals £11.6m, up 30.5%, Yr/Yr from £8.9M (FY: 30/6/23).
- NAVPS growth has exceeded that of the FTSE 350 Mining index and of the S&P GSCI since 2018

INVESTABLE CAPITAL (FYE) 2018 – 2024

(£,000)	2018	2019	2020	2021	2022	2023	2024	2024 vs. 2023
Strategic	£767	£3,655	£3,910	£4,110	£4,947	£6,721	£7,524	***11.9%***
Tactical	£1,319	£226	£430	£1,712	£2,237	£2,204	£4,118	***86.8%***
Cash	£422	£225	£275	£855	£481	£796	£140	***-82.4%***
Total	£2,508	£4,106	£4,615	£6,677	£7,665	£9,721	£11,782	***21.2%***

M&F VALUATION
Premium / Discount to NAVPS



The full details of our investing policy are set out in the Directors' Report

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REPORTS[1]

[1] No comment or fact stated in these reports should be taken or interpreted as investment advice.

COMPANY INFORMATION

DIRECTORS:	Mark T Brown, Chairman C.C. Jacques Vaillancourt, President & CEO James E. Lesser Sean T. Keenan
REGISTERED OFFICE:	One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
COMPANY NUMBER:	Incorporated in the Cayman Islands with registered number 141920
SECRETARY:	Intertrust SPV (Cayman) Limited
NOMINATED ADVISER:	Zeus Capital Limited 125 Old Broad Street London EC2N 1AR UK
JOINT BROKERS:	Zeus Capital Limited 125 Old Broad Street London EC2N 1AR UK
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SOLICITORS:	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
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COMPANY'S WEBSITE:	www.mineralandfinancial.com

CHAIRMAN'S STATEMENT

for the year ended 30 June 2024

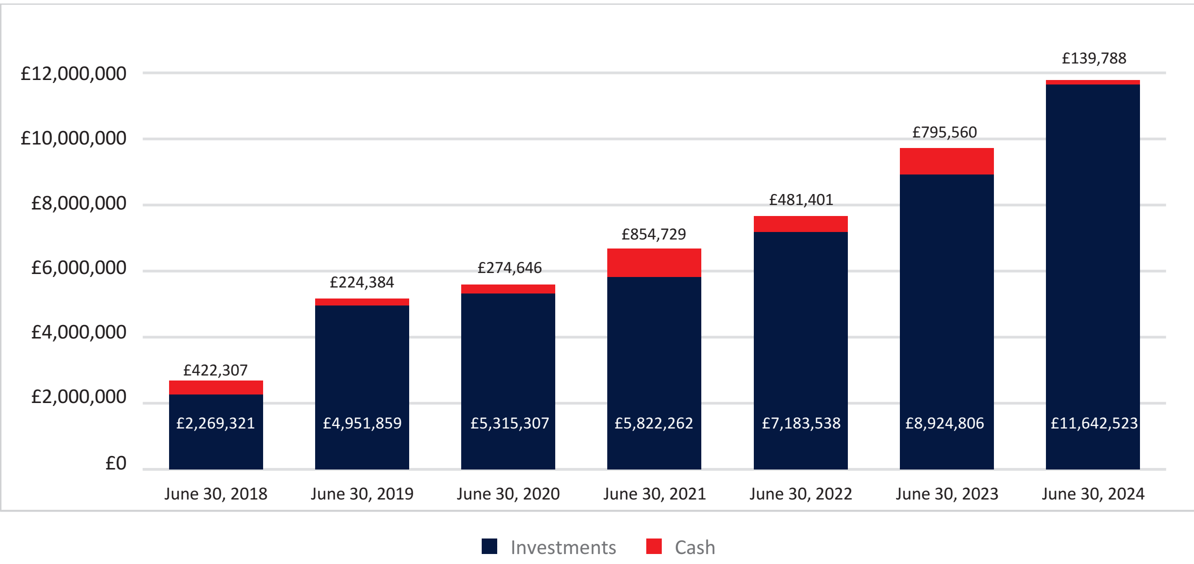
Dear fellow shareholders,

Mineral & Financial Investments Ltd. ("M&FI" or the "Company"), the AIM quoted mineral resources investment company, is very pleased to announce its Net Asset Value (NAV) and audited results for the 12 months ended 30 June 2024.

Mineral & Financial Investments Limited ("M&FI") is an investing company that approaches its business as a mining finance house, which includes providing investment in and capital to finance mining and mineral exploration companies, and/or projects, while aiming to provide our M&FI shareholders with superior returns. We will seek to provide financing and act as a good partner in exchange for meaningful ownership levels, and board representation if needed and appropriate. We will provide advisory services when possible and will be willing to make follow-on investments in the investee companies if, and when, appropriate. The full details of our investing policy are set out in the Directors' Report on p16 of the Company's Annual Report and Accounts which are available on the Company's website.

During the 12-month period ending 30 June 2024, your company generated Gross Income of £2.567 million which translated into a Pre-Tax Profit of £2.053 million. Net Profit after tax for the full year was £2.005 million or 5.4p per share basic, or 5.3p per share on a Fully Diluted ("FD") basis for the period. At the year-end of 30 June 2024, our Net Asset Value (NAV) was £11.445 million an increase of 21.5% from the 30 June 2023 NAV of £9.423 million. The NAV per share – fully diluted (NAVPS-FD) as of 30 June 2024 was 29.1p, up 19.9% from the 30 June 2023 NAVPS-FD of 24.3p. Since 30 June 2018, our NAV has appreciated on average by 27.8% annually. We continue to be effectively debt free, with working capital of £11.6 million.

INVESTABLE ASSET GROWTH – FYE 2018 to 2024 (Fig. 3)



After a series of challenging years for the metals and mining sector, we believe 2024 to have been the turning point. No longer are US dollar denominated commodities fighting the headwinds of a rising US dollar, as measured by the DXY Index. The DXY Index, a trade weighted index of the US dollar composed of USD vs. six foreign currencies, was up 2.9% during our reported fiscal year, and has since given up that gain, declining by more than 3% since our year end. This nominally favours US denominated commodities. Cost inflation coupled with rising interest rates; mediocre metal price performance resulted in "peak apathy" for the sector by investment markets in 2023. We believe under-capitalized junior exploration companies will take some time to recapitalize themselves and take some time to recover. However, we are beginning to see the "green shoots" of a recovery for the sector, we noted in last year's Annual Report to shareholders that we believed that some encouraging signs were manifesting themselves. The FTSE 350 Mining Index was up 2.1% Yr./Yr. for the period ending June 30, 2024 (Fig.1). The S&P / Goldman Sachs Commodity Index (see Fig.1) was also up by 7% during our fiscal period.

The regular readers of our Annual Report to shareholders will be aware that we normally refer to the International Monetary Fund's ("IMF") bi-annual economic forecasts as a yardstick for global economic performance. It is a consistent, not necessarily more accurate, attempt to measure and estimate global economic performance. We believe that the IMF's economic forecast provides a clear picture of the best-informed consensus estimates there are for global economic performance.

CHAIRMAN'S STATEMENT
for the year ended 30 June 2024

Using this forecast the industry has experienced slowing World growth (Fig. 4) from a COVID stimulus recovery high of 6% in 2021 to an estimated 3.3% in 2024 and 3.2% in 2025. A level of stable global growth forecasted by the IMF is a good foundation for the mining sector. In 2022 World Consumer Prices (Fig. 4) peaked at an 8.7% increase and is currently expected to gradually decline to 4.2% globally in 2025 – However, it should be noted that "Advanced Economies" ("AE") have been more successful in reducing its inflationary pressures than the "Emerging Markets and Developing Economies" ("EM&DE"). The IMF forecasts that consumer prices growth for the AE's in 2025 will be down 72.6% to 2.0% from 2022 levels. The EM&DE are expected by the IMF to have consumer price growth of 5.9% in 2025, a reduction of 39.8% form the post COVID peak of 9.8%. We believe that this could impact their currency's values. Offsetting their lingering inflation is that EM&DE are expected to continue to grow steadily by 4.2% in each of 2024 and 2025, 133% fast than "Advanced Economies".

IMF – World Economic Outlook[2] (Fig. 4)

October 2023	2018	2019	2020	2021	2022	2023	2024 (e)	2025 (f)
World Output	3.6%	2.8%	-3.1%	6.0%	3.5%	3.3%	3.3%	3.2%
World Output - Advanced Economies	2.3%	1.7%	-4.5%	5.2%	2.6%	1.7%	1.8%	1.8%
Emerging Markets and Developing Economies	4.5%	3.7%	-2.1%	6.6%	4.1%	4.4%	4.2%	4.2%
World Consumer Prices	3.6%	3.5%	3.2%	4.7%	8.7%	6.7%	5.8%	4.2%
Consumer Prices - Advanced Economies	2.0%	1.4%	0.7%	3.1%	7.3%	4.6%	2.6%	2.0%
Emerging Markets and Developing Economies	4.9%	5.1%	5.1%	5.9%	9.8%	8.3%	7.9%	5.9%

In 2024, after M&F's FYE, we finally saw the US Federal Reserve (the "Fed") reduce the Fed Fund rate by 50 basis points on 18 September 2024. The cut was later in the year than many had expected, and the size of this singular rate cut to date in 2024 was at the high end of the 25bp to 50 bp expectations. However, since this Fed cut was announced, 10 yr. US Treasury yields are up 86bp (4.47% vs 3.61%) providing us with a sense that another rate cut in 2024 is less likely. US Inflation in September, as measured by the CPI was +2.4% (down from +2.5% in August 2024), continuing its slowing decline. The September CPI increase was slightly higher than expectations. Moreover, CPI remains above the Fed.'s target level of 2.0%. As 75% of the September CPI rise was food and housing costs, there is still a risk of secondary upwards pressure in wage demands to offset these cost rises. Moreover, inflation has echoes, in as much as after a period of inflation there are secondary and tertiary waves of inflation as there are efforts for wages to catch-up to cost inflation. Our view, though not popular, is that rates are unlikely to be returning to the historically low levels seen in the past 5 years. We base our planning on rates remaining in this current range. It is noteworthy to recall that since 1871 US long rates have averaged 4.49%. Additionally, the US federal government's deficit as a percent of GDP is expected to be 7.0%[3] in 2024. This deficit, and the Fed's slow unwinding of the various stimulus initiatives since 2007, must be funded in the global bond markets. Barring any unexpected social-military-economic events, the so-called "black swan" events, we will adhere to the belief that a reversion to this long-term average interest rate for US long rates is a prudent assumption. The net result is that we believe that the US dollar is not likely to outperform other currencies and be positive for commodity prices in 2024.

There has been diminished correlation in equity market performance during the period. Chinese markets have declined reflecting the slower economic growth of China during the past decade. However, since our 30 June 2024 year end the Chinese government has initiated some economic stimulus policies that have propelled the CSI 300 and the Hang Seng indices upwards. Underperforming Asian equity markets have outperformed the other major indices we follow (Fig. 5) after our year-end. Asian economic growth is necessary to aid metal prices out of their doldrums. The US Equity market valuation, as measured by the S&P 500 P/E Index, had another strong year, rising 22.7% Yr./Yr. during our fiscal period, despite US interest rates rising during the period by about 14.5% (e.g. 10 yr. US Treasuries were yielding 4.4.% vs 3.84% one year prior).

[2] International Monetary Fund, "World Economic Outlook Update: Policy Pivot, Rising Threats" – October 2024

[3] US Congressional Budget Office: An Update to the Budget and Economic Outlook: 2020 to 2034 – June 18, 2024

CHAIRMAN'S STATEMENT
for the year ended 30 June 2024

In the last several annual reports, we have included the Shiller S&P 500 Cyclically Adjusted Price Earning (CAPE) chart to highlight the historically high P/E valuation of the S&P 500. The CAPE is now at a 36x P/E, having risen from last year's 30.6x P/E. The chart (Fig.6) shows that the S&P 500 is significantly above its long-term averages. Fig. 6 also shows a clear inverse corelation of market valuation and long-term interest rates. The US Equity market valuation, as measured by the S&P 500 P/E Index, was at an all-time high of 5,929.04 (6 November 2024). Inflation is not yet below the Fed's 2.0% target level. We believe that the Fed is attempting to return to more historically "normal" interest rate levels and unwind the bloating of its balance sheet resulting from the monetary stimulative policies that were implemented in various ways and means since 2007.

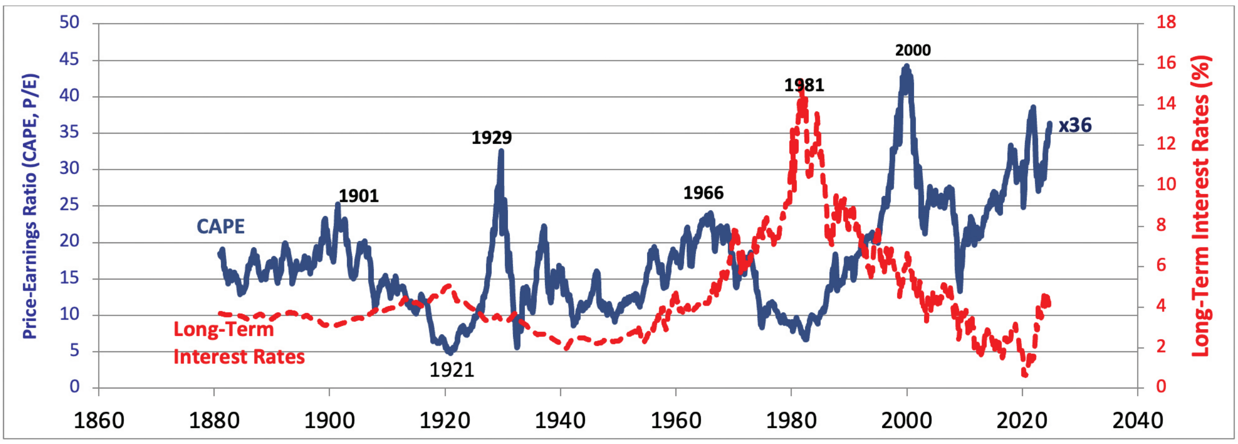
Global Stock Index performance (Fig. 5)

	30/06/2024	30/06/2023	Yr/Yr % Ch.
Shanghai Shenzhen CSI 300	3462	3842	-9.9%
Standard & Poor 500	5460	4450	22.7%
Euro Stoxx 50	4892	4399	11.2%
Hang Seng	17719	18916	-6.3%
FTSE 100	8164	7532	7.9%
Nikkei 225	39583	33189	19.3%

Source: Bloomberg LLP

The equity market's optimism for rate cuts is clearly visible in the sustained high equity market valuation of the US equity markets. Conversely, we believe that US debt markets are less convinced that rate cuts are likely or imminent, as long yields have risen, despite administered rates declining. The incoherent expectations of the US bond market and the US equity market is concerning. We remain cautious towards broad equity market valuations, but positive towards commodities, and specifically metal commodity prices, which should translate broadly into further mining share price appreciation. There is an adage in finance attributed to Jesse Livermore that "The markets are never wrong". However, when Bond markets appear to expect steady, to rising interest rates, and the Equity markets are expecting declining rates, what path should be taken? We will maintain a cautious position of equity valuations.

Schiller (Yale University) Cyclically Adjusted P/E Ratio "CAPE" (Fig. 6)



M&FI continues to seek suitable strategic investment opportunities that we believe will generate above average returns while adhering to our standards of prudence while seeking above average investment returns. We thank you for your support and we will continue to work diligently and thoroughly to advance your company's assets and market position.

Mark T. Brown
Non-Executive Chairman
19 November 2024

CHIEF EXECUTIVE OFFICER'S REPORT
for the year ended 30 June 2024

Your company generated gross profit of £2.567 million during the year the fiscal year ending 30 June 2024, a 7.2% improvement from the previous year's gross profit of £2.394 million. The pre-tax profit for the full fiscal year, was improved by 30.3% to £2.053 million versus last year's operating profit of £1.576 million. Net Income after tax for the full year period ending 30 June 2024, was £2.005 million as compared to £1.550 million for the previous fiscal year. The per share earnings for the full year were 5.4p (basic), or 5.3p (FD), from 2.6p (basic) and 2.4p (FD) for the 2023 fiscal year. The overall cash and investment portfolios increased to £11.8 million or by 21.2% on a year over year basis from £9.7 million.

Summary of Financial Performance (Fig. 7)

Net Asset Value Performance	30 June 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024	*CAGR (%)*
Net Asset Value ('000)	£2,623	£5,114	£5,474	£6,438	£7,454	£9,423	£11,445	***27.8%***
Fully diluted NAV per share	7.5p	14.5p	15.5p	18.2p	20.0p	24.3p	29.1p	***25.4%***

The key to creating shareholder value for Mineral & Financial Investments is attempting to achieve positive risk adjusted investment returns while keeping operating costs low. More specifically, operating costs which grow at a slower rate than the accretion in the Net Asset Value. The improvement is linked to higher yr./yr. gross profits and administrative costs that declined 21.5% to £0.461 million from the previous year's costs of £0.588 million. The largest component of the administrative cost decline was the £120,000 decline in share-based payments. General & Administrative ("G&A") costs down as a percentage of net assets (4.0% vs. 6.2%).

Price Performance of Various Commodities & Indices (Fig. 8)

Commodity	2019 (30 June)	2020 (30 June)	2021 (30 June)	2022 (30 June)	2023 (30 June)	2024 (30 June)	% Ch. 2024 vs. 2023	CAGR 2019 - 2024
Gold (US$/oz)	1,389	1,784	1,784	1,809	1,920	2,325	**21.1%**	**10.9%**
Silver (US$/oz)	15.30	18.30	26.15	19.80	22.76	29.09	**27.8%**	**13.7%**
Platinum (US$/oz)	837	828	1083	881	903	994	**10.1%**	**3.5%**
Copper (US$/t)	5,969	6,120	9,279	7,901	8,257	9648	**16.8%**	**10.1%**
Nickel (US$/t)	12,670	13,240	18,172	23,229	19,869	17,154	**(13.7%)**	**6.2%**
Aluminium (US$/t)	1,779	1,598	2,514	2,659	2,104	2,524	**20.0%**	**7.2%**
Zinc (US$/t)	2,575	2,043	2,899	3,147	2,369	2,938	**24.0%**	**2.7%**
Lead (US$/t)	1,913	1,770	2,301	1,899	2,126	2,190	**3.0%**	**2.7%**
Uranium (US$/t)	54,454	71,871	70,768	108,027	124,561	187,968	**50.9%**	**28.1%**
WTI (US$/Bbl.)	60.06	40.39	75.25	107.86	70.64	81.54	**15.4%**	**6.3%**
Trade Weighted USD	96.56	96.68	92.66	105.09	102.91	105.87	**2.9%**	**1.9%**
FTSE 350 Mining Index	20,080	17,714	22,585	9,810	10,161	10,379	**2.1%**	**(12.4%)**

During our fiscal year global commodity price performances (Fig. 8) were broadly up. Precious metals were up with gold rising 21.1%, while silver was up 27.8% and platinum was up 10.1%. Base metals were also generally up, the notable exception being nickel, declining 13.7% during our fiscal year, ending June 30, 2024. Indonesia is now the world's largest producer of nickel, producing 1.8Mt in 2023 from 345K in 2017 (+422%). The entirety of the world's oversupply in 2023/24 is wholly accountable from the leap in Indonesian production.

In FY 2024 zinc reversed its FY 2023 price decline, by rising 24% in the period. Zinc markets were impacted by supply chain issues. The International Lead and Zinc Study Group (ILZSG) expects a 164,000-ton deficit in Zinc supply in 2024. Aluminium was up 20% during our fiscal period due in large part to curtailment of Russian supplies associated with export sanctions against Russia. Although we suspect there is some Russian Aluminium making its way through sanctions, nevertheless any lifting of sanctions would increase global supplies. Uranium pricing benefited from the creation of several physical U_3O_8 investment funds, and ETF's as well as from increased energy insecurity resulting from energy shortfalls caused by the Russian/Ukrainian conflict. We admit to having missed the boom in the Lithium market and chose not to chase the sector. Lithium prices have declined. We have purchased the shares of a lithium explorer and post

CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2024

FYE 2024 we acquired shares in a lithium producer. The share price of the latter has benefitted from Rio Tinto announcing the US$6.7B acquisition of Arcadium Lithium.

We have been overweight in precious metals relative to overall industry weightings. Since last year in our internal calculation of commodity weightings we have chosen to split the Luca Mining, a polymetallic producer, between precious metals and base metals, as it produces zinc, copper, lead, silver and gold. Secondly, we also concluded that as so much damage has been inflicted on the balance sheets of exploration companies, that they will lag the sector. Thirdly we have concluded that the commodity prices will move before the underlying producer will, therfore we have seized the opportunity to invest in 660 oz gold bullion at US$1,750/oz of gold. Lastly, we are actively attempting to increase our Copper weighting by adding producers to our portfolio.

As can be seen in Fig. 9, our cash holdings would appear to be below our desired range of 10% of NAV. However, if you include the deferred gold delivery contracts to our £140K of actual cash, our "cash and bullion" would be £1.354 Million (i.e. 3.5p per share). The spot gold price on June 30, 2024, was US$2,325/oz, today gold's spot price is 14% higher at US$2,650. This would mean that our June 30 "cash and bullion" holding, if valued at today's gold price, would be worth £1.523 Million (i.e. 4.1p per share). Our over-weighting of precious metals, specifically bullion, significantly aided our NAV performance. I expect that our cash holdings will return to a ratio closer to our target range around 10% of NAV by this time next year and that our gold bullion holdings will have been monetized.

Commodity Class Investment Allocation as at FYE 2024 vs. 2023 (Fig. 9)

INVESTMENT COMMODITY CLASSES	Q4-2024 (£,000)	Q4-2024 (%)	Q4-2023 (£,000)	Q4-2023 (%)	FYE 2024/ 2023 % Ch
Cash	£139.8	1.2%	£795.6	8.2%	-82.4%
Precious Metal & Minerals	£6,321.2	53.7%	£3,868.7	39.8%	63.4%
Base Metals	£4,240.7	36.0%	£3,843.7	39.5%	10.3%
Food, Energy, Services & Tech	£1,080.6	9.2%	£1,212.4	12.5%	-10.9%
Total investments	**£11,782.3**	**100.0%**	**£9,720.4**	**100.0%**	**21.2%**

If our expectations are correct and we are entering into a gentle, but long term, corrective period for the US dollar and US markets. On this basis, we believe this should see gold performing well from its current $2,650/oz spot price, followed by the large gold producers, thereafter by the smaller producers, and lastly by the exploration companies. When a sector has been out of favour, but its fundamentals are improving - the larger cap companies will receive the first wave of investments attention, followed by mid-caps and the small caps are last to benefit from the markets' attention. We are increasingly confident that copper firstly, and base metals secondarily will provide metal price performance in 2025. However, the share performance of the underlying mining companies has been very volatile, but on an upward trend.

Precious metals represent 53.7% of our asset allocation as of June 30, 2024, up significantly from 48.2% of our NAV in 2023. However, if our deferred gold bullion investment is excluded from the Precious Metals and considered to be part of our cash and near cash – The Precious Metal commodity class would be 44.1%, a slight decline from last year's 48.2% of total investments. Additionally, if our Cash category included the deferred gold bullion contracts, then our "cash" holding would be 11.2% of total investments. Base metals now represent 36.0% versus 31.6% of our investable assets. Food Energy and Technology declined as a percentage of our total investable assets to 9.2%, but also on an absolute dollar amount, due to selling some energy investments. This year we saw a reversal of the underperformance of mining share indices relative to the underlying commodity prices. Between June 30, 2024, and September 30, 2024, the FTSE 350 Mining Index rose 9.97%, while the S&P Goldman Sachs Commodity Index was up 2.98%.

CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2024

M&F Investable Capital – FYE 2024-2023 (Fig. 10)

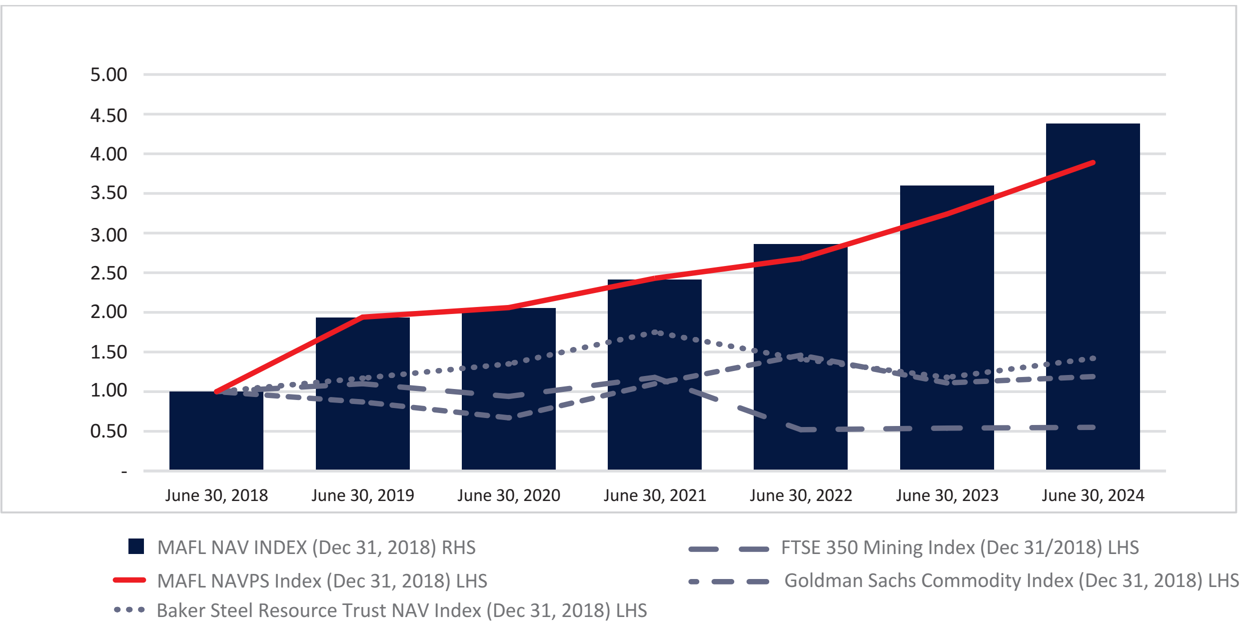
(£,000)	2024	2023	2024 As % of Inv. Capital	% Ch. 2024 vs. 2023
Strategic	£7,524.2	£6,721.3	63.9%	42.2%
Tactical	£4,118.3	£2,203.5	34.9%	13.4%
Cash	£139.8	£795.6	1.2%	-82.4%
Total	£11,782.3	£9.720.4	100.0%	21.2%

INVESTMENT PORTFOLIOS

We always have high expectations, and we have yet to exceed these expectations. Nevertheless, FYE 2024 has been a year of improving performance for many mining investment funds, including our own. Our performance in 2024 was both absolutely and relatively good. Our NAV rose 21.5% year over year, while NAVPS rose by 19.9% Yr./Yr. These results exceed the performance yardsticks by which we measure our performance as can be seen in Fig. 10.

The broader equity markets rose during our fiscal year: The Euro Stoxx 50 was up a second year in a row, rising by 11.2%; The S&P 500, also rising a second year in a row, being up 22.7% yr./yr. as of June 30, 2024, the CSI 300 (Shanghai) was down 9.9%, while the FTSE 100 did earn a gain of 7.9%. The more specific comparable measures, such as - the S&P/TSX Global Mining Index was up 11.0% during our fiscal period, while FTSE 350 Mining Index, comprised of smaller market mining companies, was up 2.2%.

Indexed Performance of M&F FYE NAV and NAVPS (1.0 = 2018) vs. Various Performance Yardsticks (Fig. 11)



CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2024

CASH **As a percentage of Total Investments: 1.2%**

Our liquidity as of 30 June 2024, was £140,000, a decline of 82.4% from the £796,000 as at the end of fiscal 2023. During the period we provided finance for an investee company (Golden Sun Resources) that had nearly completed its mill (now completed and in production) but was capital constrained and required some additional capital to complete and commission the mill. Additionally, we were bullish on the gold bullion. As a solution, we agreed to acquire gold bullion, to be delivered 6 months later either the physical gold bullion or the financial equivalent, once the mill was in production. As security for these deferred Gold Delivery Contracts, we were provided the pledge of 143 hectares (i.e. 359 acres) of land overlooking the Pacific Ocean as security if GSR defaults on the obligation. Our normal objective is to keep the cash somewhere between 5% and 20% of our "Investable Capital" so that we may take advantage of investment opportunities quickly when they present themselves. Since 2017 our cash holding has averaged around 10%. Moreover, as a rule of thumb we like to have a combined value of our Cash and the Tactical portfolio to range between 25% and 60% depending on our level of market conviction. For the past 3 years that Tactical Portfolio and cash have been at 38.4% as of the end of 2021, we ended 2022 at 35.5% of Investable Capital and as at FYE 2023 we were at 33%. On June 30, 2024, our cash and Tactical Portfolio totalled 35.7% of Investable Capital. On June 30, 2024, our Tactical and Cash holdings were 35.7% of Investable Capital. Our current stance is that the greatest performance risk is underexposure to the mining sector. As the mining cycle evolves, our objective will be to gradually advance to a higher cash & tactical holding as we monetize our strategic investments and marshal our cash holdings to protect our overall performance record.

TACTICAL PORTFOLIO **As a percentage of Total Investments: 34.9%**

The Tactical portfolios increased by 13.4% to end the year at £4,118.3M. Tactical Investments increased in part because of performance and the deployment of cash into deferred gold delivery agreements. We are finally experiencing an abatement of the market's bearish sentiment towards mining companies, and selectively there have been some rises in valuations. Our early commitment to gold bullion has been timely. Elsewhere mining stocks have performed better than in the past several years, but that is not a very high bar. Inflation, and more specifically mining cost inflation has pushed metal prices upwards as the industry's breakeven levels have increased. The immediate impact has been on commodity prices. Latterly, as companies attempted to manage cost inflation we have begun to see some positive share price movement. With regards to gold, several factors are aiding its performance: 1. A weaker US dollar. 2. Increased global socio-political risk in the Middle east, and the nearly three-year-old Ukrainian-Russia conflict persisting long beyond the initially expected resolution. 3. Continued economic anxiety. The tactical portfolio now comprises 17 distinct investments of our total portfolio. The following are some of the most noteworthy holdings in our Tactical Portfolio:

Deferred Gold Delivery Agreements:

We have provided some bridge financing to Golden Sun Resources by acquiring 660 ounces of gold to be delivered between July and December 2024. The financing is secured by 66.6% ownership of Agro Parque S.A. which hold title to 220 hectares of land located adjacent to the Bellavista Mine This land, which overlooks the Pacific Ocean has multiple potential commercial applications, notably real estate development and or Wind Farm development. The Gold is acquired at US$1,750/oz. The repayment can be satisfied by either physical delivery at the Mine gates, or with the financial equivalent. The contracts have on paper, generated a gain of US$379,500.

Agnico Eagle Mines:

Agnico is a Canadian Gold mining company founded by industry legend, Paul Penna, in 1957. Agnico represents 1.9% of our total investment holdings. Agnico has evolved from its original Joutel Mine in Quebec, to now being an international mining organisation ranking as the third largest, by gold production, gold mining company in the world. It owns and operates 2 of the world's largest gold mines. We believe that Agnico is an exemplary operator and has developed a reputation of being one of the finest gold mining companies in the world. As evidence of the success of their strategy - Agnico Eagle now has more than 50M oz of gold Proven and Probable Reserves and is guiding investors that it will produce 3.35 to 3.55 million ounces of gold in 2024. We consider its mines are well run and note that it is guiding that its total cash costs in 2024 will be US$875/oz to $925/oz and an All-In Sustaining Costs ("AISC") is US$1,200/oz to $1,250/oz. From these operations Agnico pays an annual US$1.60 per share dividend. In addition, we note that these operations are underpinned by strong financial footings. We believe that the shares represent an investment in one of the better gold mining operators in the world.

CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2024

Ascendant Resources Inc.:

We have held our position in Ascendant for several years. This has been a disappointing year for the company and its investors. The year has been focused on improving the metallurgical recoveries from the Lagoa Salgada Project ("LS"). The holding now represents 0.6% of our investment portfolios. It was part of the payment made by Ascendant for its original acquisition of a 25% interest in Redcorp; and part of the earn-in agreement with Ascendant. Ascendant has earned into an 80% ownership of LS. The LS is a Volcanogenic Massive Sulphide (VMS) deposit located on the well-known Iberian Pyrite Belt (IPB) in South Central Portugal. The IPB is home to several of the world's largest zinc mines, all of which are VMS deposits. The metallurgy is generally seen to be complex, but once resolved, these projects can generate strong returns. The Iberian Pyrite Belt hosts the original mine that became the cornerstone of what is now Rio Tinto Mines. Ascendant has completed a Feasibility Study. The next steps will be to integrate these improved metallurgical recoveries into an economic assessment of the LS project and complete some drilling that, if correct could generate new market enthusiasm for Ascendant and, more importantly, it could expand the deposit size.

Barrick Gold Corp.:

Barrick has fully completed the integration of the Randgold Resources acquisition several years ago and has been focused on operational improvements and balance sheet improvement. Latterly Barrick has been diversifying into copper production and now has 3 copper mines in addition to its 13 gold mines. Its 50% investment in the Reko Diq copper/gold porphyry project in Pakistan, along with the local and national Pakistani government which collectively hold 50%, has the potential to elevate Barrick to the next level as a copper producer. It is targeting 2028 as the first year of production. The 2022 Feasibility Study outlined a project that could ultimately mine 80 million tonnes per annum, with a 1.0: 1.0 strip ratio and a mine life of greater than 40 years. The deposit hosts 5 porphyry deposits in the Measured and Indicated category totalling 3 billion tonnes grading 0.48% copper and 0.26 g/t copper, and another 2.9 billion tonnes in the inferred category, grading 0.35% copper and 0.18g/t pf gold. Barrick is committed to building what it calls a "Tier 1" copper company and plans to double its copper exposure by 2029, Reko Diq will be the most important key to achieving that target.

Cerrado Gold:

We initiated an investment in common shares of Cerrado Gold in 2019. The initial year of the iconoclastic Millei presidency of Argentina was very difficult for Cerrado and caused enormous challenges for all the mining industry in Argentina. Annual inflation spiked from 40% p.a. to as high as 450%. The net result was that suppliers went from 60-day terms of payment to cash terms. Secondly the completion of Cerrado's auditing of its Argentinian operations was delayed resulting in their shares being suspended until up-to-date financials were filed with the regulators. Lastly, amongst the challenges of 2023 for Cerrado, was that the heap leach pad development was slow to yield the expected additional production. Amid all these challenges Cerrado achieved some good news when it agreed to sell its Brazilian Monte do Carmo assets to Hochschild Mining PLC for C$83M, a multiple of its current market cap, if certain conditions were met. Hochschild, has formally announced its intention of exercising its option right to acquire Monte do Carmo from Cerrado. We believe that the worst of Cerrado's challenges have been overcome and that the improved gold price, better business environment in Argentina and the cash infusion from the Hochschild will lead to a market revaluation for Cerrado. Cerrado is guiding 2024 production to be ~56,000 oz of gold with an AISC of US$1,144/oz of gold. Also, during this very event filled year, Cerrado acquired Voyager Resources whose main asset is the very large 100% owned Mont Saucier Iron ore / Vanadium deposit. This project is too large for Cerrado to develop alone, and a partner will be sought.

Capstone Copper:

During 2023 we decided to begin increasing our exposure to copper producers. Capstone is a C$7.9B market cap company which annually produces 120,000 tonnes of copper and 40,000 oz of gold from its from its 4 producing assets. These assets are in Chile, USA and Mexico. In the first 6 months of 2024 Capstone generated US$733M of revenues, 96% of which are from copper production generating US$203.2 million of EBITDA. Capstone believes that it will be able to increase its production to 400,000 TPA of copper production. The expansion of its production will be because of the expansion and optimization of the Manto Verde Project and the Santo Domingo Project. We believe that copper will be a standout commodity over the next 24 months.

CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2024

Hudbay Minerals Inc.:

Hudbay Minerals, once known as the Hudson's Bay Mining and Smelting Company, is a C$4.6B copper focused mining company with assets in Canada, Peru and the USA. We added Hudbay to the Tactical Portfolio because we thought it represented good investment value and to increase our copper exposure. The Company is guiding towards the following production levels for 2024: Copper 137,000t to 176,000t; Gold: 263,000 oz to 319,000 oz; Zinc: 27,000t to 35,000t; Silver: 300,000oz to 455,000oz, and Molybdenum: 1,250t to 1,500t. Hudbay was the subject of a shareholder proxy battle in 2019. The battle caused many changes amongst Hudbay's management. The shares have risen 255% since the proxy fight.

Luca Mining Inc:

We moved Luca Mining to our Tactical Investment Portfolio in 2024. Luca has 2 producing mines in Mexico. We initiated our investment as part of a re-capitalization of the company. Campo Morado, located in Guerrero State 320km from Mexico City, is an underground VMS zinc-copper-lead-gold-silver mine with flotation circuit to produce zinc, copper, and lead concentrates at a nameplate capacity of 2,400 tpd. Campo Morado has improved its metal recoveries by anticipating and preparing the evolving metallurgical changes which commonly occur with a VMS deposit. Additionally, Luca has improved Copper production through improved recoveries in the mill. Also, there has been a renewed commitment to implement expansionary exploration. Campo Morado's mine life is currently around 20 years. If the resource base can be expanded, then the processing capacity could possibly be expanded from its stated 2400 tpd. However, management has introduced a new mining contractor to increase the mine's productivity. The contractor has newer equipment fleet which should provide greater mine production reliability.

Luca's second mine, Tahuehueto, located in Durango State, is also an underground gold and silver mine with a flotation circuit to produce zinc and lead concentrates. Milling capacity has gradually been increased to 1000 tpd. The Tahuehueto expansion will significantly improve profitability at the mine. Additionally, an exploration drilling program has been approved. Tahuehueto's current 10-year mine life could be increased very significantly. There is a real possibility of more than doubling its current resource base. Lastly management is also focused on reducing its debt levels to ensure greater operational and financial resiliency. We believe that there remain significant returns to be achieved from our investment.

STRATEGIC PORTFOLIO **As a percentage of Total Investments: 63.9%**

Our Strategic Portfolio are longer term holdings, that we strongly believe will outperform given sufficient time and capital. We believe we made these "Strategic" investments at the bottom of the cycle. These investments were in out-of-favour assets that we considered to have high return potential but were, we acknowledge, higher risk and less liquid. We believe our competitive advantage was that we were capable and willing to invest where and when others would, or could, not invest in what we believe are good geologic assets. We believe that the best return to risk ratio is to invest in good assets when these are out of favour. Our Strategic Portfolio now totals £7.777 M and represents 64.4% of our Net Investable funds. The Strategic Portfolio was up 52.8% yr/yr in FY 2024. The next phase of our strategy is to gradually monetize these investments when and where it makes sense and redeploy these funds into more liquid investments that are out of favour but have strong long term investment merits. The following are some of the most noteworthy holdings in our Tactical Portfolio. All values are as of June 30, 2024:

Digbee Limited:

In fiscal 2023 we added a strategic investment by making a small, but important investment in Digbee Ltd. The mining industry has been suffering capital market opprobrium as a legacy of the historical failures of responsible exploitation by mining companies years ago. However today, the mining industry must, and is, but for a very few exceptions, acting with probity, concern as well as responsibility for the environment and sensitivity to the local communities. They must be committed to responsible mining, otherwise they won't receive the needed permits, community support, etc. However, an objective and independent auditor of the industry and its participants can corroborate the good work being done by most mining companies. A service that can assess and rate their Environmental, Social and Governance ("ESG") status. In so doing it will validate to capital markets and the various "stakeholders" impacted by mining projects. The industry is vastly improved and, we would argue, today is a leading and needed player in the improvement of the world's environment. Mining companies and miners are today, with a few exceptions that need to be weeded out, exemplary shepherds of the environment. We believe that Digbee will be a good investment. But we also believe that Digbee is part of the solution and will help the industry measure its ESG performance, but also inform the market of the industry's

CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2024

performance. Good ESG performance can lead to lower capital costs, easier access to human and financial returns on capital. The target consumers/clients of Digbee are stakeholders at various levels of the chain of stakeholders, such as: Mining companies; Investors & debt providers; Insurers; Consultants, and Communities.

Ideon Technologies Inc.:

Ideon Technologies Inc. is Canadian based company and a pioneer in the application of cosmic-ray muon tomography. M&FI made its initial investment in 2019 and since then has participated in three follow-on investments. The initial equity investment was priced at C$0.37 per share. This spring a term sheet and pricing was tabled by Ideon with a Silicon Valley VC called Playground LLC with an exciting track record committed to investing in Ideon. Their investment was made at a higher price than our average investment cost. The revaluation to the latest financing price has resulted in an uplift to Ideon's value in our portfolio.

Ideon's discovery platform provides x-ray-like visibility up to 1 km beneath the Earth's surface, much like medical tomography images the interior of the body using x-rays. Using proprietary detectors, imaging systems, inversion technologies, and artificial intelligence, we map the intensity of cosmic-ray muons underground and construct detailed 3D density profiles of subsurface anomalies. Ideon's discovery platform can identify and image anomalies such as mineral and metal deposits, air voids, caves, and other structures with density properties that contrast with the surrounding earth. The potential result is a new exploration paradigm that could result in a 90% reduction in core drilling, while increasing exploration certainty by 95% in the geological settings suited by tomography. The environmental impact from such a technological change would be meaningful. Since last year Ideon's commercial advances have continued and now they have several of the world's largest mining companies as revenue generating clients. We believe that Ideon will be accessing another round of financing over the next 6 to 12 months. We are optimistic that the financing will confirm our belief that shareholder value has improved.

Golden Sun Resources:

The nature of our investments has evolved over the past 12 months as part of the progress GSR is making in advancing to completing its 400 – 500 TPD mill. The mill required third party financing to be built and has since been completed. To facilitate GSR securing the financing we agreed to convert our notes into GSR shares. The conversion was based on the estimated value of the convertible notes at maturity. Additionally, GSR's very prospective exploration portfolio was spun out to shareholders in a company called Terrasun Resources SA. The Mill was completed behind schedule and therefore slightly over budget. To fund the cost overruns some of the shareholders either purchased some shares at US$1.75 or, as we did acquire some deferred delivery gold contracts 660 oz of gold purchased at US$1,750/oz of gold. In September the BellaVista Mine had it first gold pour on-site from the new milling operations. Several more pours have occurred since. The mill is not yet operating at its stated capacity but is ramping up weekly as issues are "de-snagged". The most prominent ramp-up issue is the filter-press which has proven to be a bottle neck. Issues are, as is normal in mill start-ups, being successively resolved. Each week more tonnes are processed, and more gold is produced.

Once completed it is reasonable to expect that the Bellavista Mine, which is GSR's lead mining asset, located in Costa Rica will be producing 20,000 to 30,000 oz of gold per year, the ultimate target is to get production up to 80,000 - 85,000 oz of gold production level. We believe GSR is now the leading gold producer and most respected mining company in Costa Rica. GSR has achieved this distinctive status by demonstrating market leading operating, environmental and social standards and practices.

Redcorp Empreedimentos Mineiros Lda.:

Redcorp is a Portuguese company whose main asset is ownership of the Lagoa Salgada project ("LS"). In 2018 M&F AG entered into a sale and earn-in option agreement with a Canadian listed company, Ascendant Resources. Ascendant has met all its financial and operational obligations to date. On May 25, 2022, Ascendant increased its ownership of Redcorp to 50% by completing US$9,000,000 of exploration work on the project and making a US$1.0M payment to M&F AG (in accordance with the terms of the agreement between the parties). Ascendant has earned 80% of the overall project by completing a Definitive Feasibility Study and making a final US$2.5M payment to M&FI. Redcorp is managed by Ascendant. M&F owns a conditional 20% carried interest in Redcorp and Ascendant owns the balance (please see the announcement dated 28 November 2022 for further details).

CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2024

During the past year there has been a great deal of political upheaval in Portugal which led to an early election. The March 10, 2024, election resulted in a minority government led by the centre right Democratic Alliance, replacing the majority government led by the Socialist Party, a centre left party. Our conditional 20% is based on whether Empressa de Desenvolvimento Mineiro, SA ("EDM") opts to exercise its option to have a 15% working interest in LS. We negotiated with Ascendant the right to sell to Ascendant our residual net 5% carried interest stake in Redcorp if EDM opts to secure a 15% working interest in the LS. The "put" option is exercisable now and is based on our share of the Net Present Value of the Project using a 10.5% discount rate. In the 2023 Ascendant Resources Financial Reports it carries this obligation at US$6.2M. We do not disagree with their estimation of the value of the put, however we carry our investment at what we deem to be a reasonable discount to reflect time value.

Terrasun Resources S.A.:

Terrasun was spun out to the shareholders of Golden Sun Resources. We own a little over 5% of Terrasun. The intent was to separate the exploration portfolio from the metals streaming financing secured by Golden Sun Resources to build the CIL mill and processing facilities at the Bellavista Mine. Terrasun owns the largest portfolio of exploration properties in Costa Rica. It has 21 exploration permits covering 22,200 hectares. Seven of the 21 exploration licenses cover former historical producing mines with historical resources. Additionally, Terrasun owns 6 exploration diamond drill rigs to conduct its own exploration activities and can develop a contract drilling business in Central America. Lastly, Terrasun also owns a 500 tonnes per day continuous VAT Leaching (CVL) modular gold processing plant. When the market is more buoyant for junior exploration companies, such as Terrasun, we believe they will be attractive investments – particularly one that has such a dominant position in an underexplored jurisdiction such as Costa Rica.

Toburn Holdings Inc.:

Additionally in 2022 GSR repurchased the Net Smelter Royalty ("NSR") on the BellaVista mine from B2Gold and located it within a new Company called Toburn which was spun out to the shareholders of GSR. Toburn owns a 2% Net Smelter Royalty ("NSR") on the Bellavista property. We have assumed a gold price of US$2,650/oz, with 2% annual price escalation, for the life of mine, peak production of 30,000 oz of gold per annum over an 11-year life and 90% gold recoveries. These are significantly below managements and our own expectations for the mine. It assumes the recovery of only 236,380 oz of gold over the life of the mine. M&F owns 5.53% of Toburn and have applied a 12.5% discount to the discounted cash flows to determine our carrying value of US$389,000.

Jacques Vaillancourt, CFA
President, CEO & Director
19 November 2024

STRATEGIC REPORT

for the year ended 30 June 2024

The Directors present their Strategic Report for the Company (Mineral & Financial Investments Ltd) and its subsidiary companies, together the "Group", for the year ended 30 June 2024.

RESULTS

The Group made a profit after taxation for the year ended 30 June 2024 of £2,005,000 (2023: £1,550,000). The Directors do not propose a dividend (2023: £nil).

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A review of the business in the period and of future developments is set out in the Chief Executive's Report, which should be read as part of the Strategic Report.

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

COMPANY STATISTICS	**30 June 2024**	**30 June 2023**	**Change %**
Net asset value	£11,445,000	£9,423,000	+24%
Net asset value – fully diluted per share	29.1p	24.3p	+22%
Closing share price	11.3	18.0p	-37%
Share price (discount)/premium to net asset value – fully diluted	(72%)	(26%)	–
Market capitalisation	£4,174,000	£6,643,000	-37%

PRINCIPAL RISKS AND UNCERTAINTIES

The key risk facing shareholders is that the value of the investments falls and that future returns to shareholders are therefore lower than they could have been.

The development and fluidity of the conflicts in Ukraine and the Middle East makes it difficult to predict its ultimate impact at this stage. However, due to the nature of the Group's activities, the impact on the Group has been minimal and most of its investee companies are looking to expand their activities.

Details of the financial risk management objectives and policies are provided in Note 18 to the financial statements.

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE

While M&FI is incorporated in the Cayman Islands and therefore does not have to comply with the Companies Act of England and Wales, the Company considers the disclosures within the Annual Report to be consistent with the requirements of Section 172 of the Companies Act 2006 which requires the directors to:

- Consider the likely consequences of any decision in the long term.
- Act fairly between the members of the Company
- Maintain a reputation for high standards of business conduct.
- Consider the interests of the Company's employees.
- Foster the Company's relationships with suppliers, customers, and others and
- Consider the impact of the Company's operations on the community and the environment.

STRATEGIC REPORT

for the year ended 30 June 2024

The Directors believe that during the year they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole and have adhered to the requirements set out above that are applicable to the Company given its scope of operations. For example, the Company does not have any employees other than the directors, so considering employee interests is not relevant. However, the Company has been focused on implementing the investment strategy previously approved by shareholders which has resulted in a significant improvement in financial performance over the last 5 years.

GOING CONCERN

The Group has prepared cash forecasts to December 2025 which assume no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity, and the forecasts demonstrate that the Group is able to meet its obligations as they fall due. The Directors consider that there are no material factors which are likely to affect the ability of the Group to continue as a going concern. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

For and on behalf of the Board

James Lesser
Director
19 November 2024

DIRECTORS' REPORT

for the year ended 30 June 2024

The Directors present their annual report together with the audited financial statements for the year ended 30 June 2024.

PRINCIPAL ACTIVITY AND INVESTING POLICY

During the year the Company continued to act as an investment company. The following Investing Policy was adopted at a General Meeting held 28 November 2013:

"The Company's Investing Policy is to invest in the natural resources sector through investments in companies or other assets, which it considers representing 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 unquoted 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. The Company will publish a quarterly update on its Net Asset Value ("NAV").

Mineral & Financial Investments Ltd.'s investment policy is focused on the metals and mining industry.

The Company's strategy is to invest, finance, and advise metals and mining companies through "Strategic" investments. The Company's capital, when not deployed in strategic investments, will be captured, and deployed in its "Tactical" portfolio.

CHARITABLE AND POLITICAL DONATIONS

No charitable or political donations were made during the year (2023: £Nil)

POST YEAR END EVENTS

There have been no material post year end events.

DIRECTORS

The Directors of the Company during the year and subsequently are set out below.

Mark T Brown

Jacques Vaillancourt

James Lesser

Sean Keenan

There is a qualifying third-party indemnity provision in force for the benefit of the Directors and Officers of the Company.

DIRECTORS' REPORT

for the year ended 30 June 2024

SUBSTANTIAL SHAREHOLDINGS

The only interests in excess of 3% of the issued share capital of the Company which have been notified to the Company as of 8 November 2024 were as follows:

	Ordinary shares of 1p each number	Percentage of capital %
Mount Everest Finance SA*	7,044,000	19.0%
Lynchwood Nominees Limited	3,472,000	9.4%
Barry Reynolds	2,285,926	6.2%
Alasdair Coulson	2,182,227	5.9%
P Howells	1,661,548	4.5%
T Darvall	1,410,920	3.8%
Woodland Capital Ltd	1,190,476	3.2%

*6,444,000 Ordinary Shares are held through Mount Everest Finance SA, a company wholly owned and controlled by Jacques Vaillancourt and the remaining 600,000 Ordinary Shares are held directly by Jacques Vaillancourt.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company was incorporated as a corporation in the Cayman Islands, which does not prescribe the adoption of any particular accounting framework, however the Directors are required under the AIM rules of the London Stock Exchange to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom

The Directors are responsible for the preparation of the Group's financial statements, which give a true and fair view of the state of affairs of the Group and of the profit, or loss of the Group for the period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware at the time this report was approved:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information held on the Company's website.

AUDITORS

The auditors Shipleys LLP have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

For and on behalf of the Board

James Lesser
Director
19 November 2024

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2024

The requirements of the combined code of corporate governance are not mandatory for companies traded on AIM. However, the Directors recognise the importance of sound corporate governance and have adopted corporate governance principles that the Directors consider are appropriate for a company of its size.

BOARD OF DIRECTORS

The Board of Directors is responsible for the Group's system of corporate governance. It comprises a Non- Executive Chairman, a Chief Executive Officer and two other Non-Executive Directors. The Chairman of the Board is Mark T Brown.

The Board met regularly throughout the year. It has a schedule of matters referred to it for decision, which includes strategy and future developments, allocation of financial resources, investments, annual and interim results, and risk management.

INTERNAL CONTROL

The Board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the Company's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

ANTI-CORRUPTION AND BRIBERY POLICY

The Company has adopted an anti-corruption and bribery policy which applies to the Directors. It generally sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates as well as providing guidance on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it.

AUDIT COMMITTEE

The Audit Committee meets twice per year and has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. The committee monitors the integrity of the financial statements of the Company, quarterly NAV updates and any other formal announcement relating to its financial performance. It receives and reviews reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Committee is also responsible for keeping under review the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors. The members of the Audit Committee are Sean Keenan, James Lesser and Mark T Brown.

REMUNERATION COMMITTEE

The Remuneration Committee meets at least once per year to exercise independent judgement on remuneration policies, practices and incentives. The committee is created to manage risk, capital and liquidity, whilst overseeing objectives, performance and compensation of the Board Chairman, Executive Directors and Senior Management, ensuring that they are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Company. The members of the Remuneration Committee are Mark T Brown, James Lesser and Sean Keenan.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the Board judges these to be appropriate in the circumstances, and below we provide an explanation of the approach taken in relation to each.

The following paragraphs set out the Company's compliance with the ten principles of the QCA Code and reasons for any non-compliance.

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2024

1. Establish a strategy and business model which promote long-term value for shareholders

M&FI is an investment company whose purpose is to create value for its shareholders by investing in, financing, and advising resource companies with a particular emphasis on mining companies.

The Company runs two portfolios; the Tactical Portfolio for more liquid investments in which short and medium-term value can be achieved and the Strategic Portfolio for longer-term investments. Details of the strategy of each investment portfolio are in the Tactical and Strategic portfolio pages of the Our Business section of the Company's website. The Principal Activity and Investing Policy is set out in the Directors' Report and also on the website.

The key challenges in their execution are outlined in the Risk Management Objectives and Policies section (Note 18) of this Annual Report.

2. Seek to understand and meet shareholder needs and expectations

M&FI seeks to share this vision and details of the implementation of its strategy through internal dialogue with employees as well as external communications to keep shareholders informed. The Company publishes all relevant material, according to QCA definitions, in the Investment Centre on its website. This includes annual and interim reports, quarterly net asset value updates, shareholder circulars and details of Shareholder Meetings. The Board is sensitive to all of its shareholders and commits to maintain a regular dialogue to communicate strategy, progress and to understand the needs of shareholders. Contact details are listed in the Corporate Directory and Officers & Directors pages on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

The Board believes these publications in the investor section of the website play an important part in presenting all shareholders with an assessment of the Company's position and prospects. The Board encourages shareholders to attend its Annual General Meeting where they can meet and question the Directors and express ideas or concerns. In addition, the Directors will undertake presentations and roadshows to institutional investors as appropriate.

Since the Company has a predominantly retail shareholder base, the website allows both prospective and actual shareholders to contact the Directors directly, register for automated news alerts for both regulatory and non-regulatory news, and shareholder communication is answered, where possible or appropriate, by Directors or the Company's brokers, WH Ireland and Novum Securities.

At present the Directors believe they have a good understanding of the needs and expectations of all elements of the company's shareholder base. Feedback from shareholders to date has been positive.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises the need to take account of the needs of society and the environment and maintain high ethical standards. As an investment company and not an operating company the Directors identify its shareholders as its primary stakeholders. The Board recognises that the long-term success of the Company is reliant upon the efforts of its employees, advisers and regulators and additionally expects the highest standards of governance from its portfolio companies. The Company therefore maintains a regular dialogue with both its internal and external stakeholders as well as its investments. Policies to protect regular two-way dialogue with shareholders are outlined in Principle 2 of this Code. The Board takes a collective responsibility to report on regulatory matters and works closely with its advisers to ensure it operates in conformity with its listing regulations. Directors meet weekly to monitor all key stakeholder relationships.

The Board understands the Company has a responsibility to consider, where practicable, the social, environmental and economic impact of its investments. The Directors are aware of the responsibilities of investee companies to the communities and environments within which they operate, and as a shareholder, expects the highest standards of governance. Good community relations and environmental sensitivity are essential to success in the resources sector and an integral part of investment decisions and advice provided by M&FI.

Feedback from shareholders, advisers and employees remains positive.

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2024

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Company's Audit Committee and Remuneration Committee meet regularly since 2018. The Company also receives regular feedback from its external auditors on the state of its internal controls.

As an investment company M&FI constantly seeks to balance the various risks it undertakes with an acceptable return. In executing the company's strategy, management will typically confront a range of day-to-day challenges associated with key markets, portfolio and projects risks and other uncertainties.

The identification and management of these risks can be found in the Risk Management Objectives and Policies section in Note 18 of the Notes to these Financial Statements. They include market price risk, foreign exchange risk, credit risk, liquidity risk and capital risk management.

Company management hold a daily meeting to assess and monitor all risks on a continuous basis drawing on press releases and news flow from companies and jurisdictions in which M&FI have an interest and will seek to deploy mitigation steps to manage these risks as they manifest themselves. Further, the Directors meet weekly, via conference call to review activities and opportunities with which the company is engaged.

5. Maintain the board as a well-functioning, balanced team led by the chair

The Board is responsible for creating value for shareholders by formulating, reviewing and approving and monitoring the implementation of the Group's strategy, budgets, investment and acquisition policies and corporate actions. The Board ensures that management meets plans and performance targets and is also responsible for the oversight of the governance of the company, being the systems and procedures in place by which it is directed and controlled.

The Board comprises a Non-Executive Director and Chairman (Mark T Brown), Chief Executive Officer (Jacques Vaillancourt), and two other Non-Executive Directors (Jamie Lesser and Sean Keenan). Mark T Brown and Sean Keenan are considered the independent directors of the Company. Mark Brown and Sean Keenan do hold a small number of restricted stock options, which can be deemed to undermine independence in accordance with the QCA Code, but the directors consider the option holdings to be de minimus and insufficient to undermine independence. James Lesser is not considered independent having previously been an executive director of the Company. Appointments continue subject to re-election by shareholders at the AGM. A description of the roles of the Directors and their biographies are included within the Officers & Directors page of the website. All key investment decisions are subject to Board approval.

The Company has appointed Audit and Remuneration committees, whose membership and responsibilities are set out on the first page of the Corporate Governance Report. The Company does not have a formally established Nominations Committee and matters that would be dealt with it are considered by the Board as a whole.

Whilst the Company is guided by the provisions of the Code in respect of the independence of directors, it gives regard to the overall effectiveness and independence of the contribution made by directors to the Board in considering their independence. The Non-Executive Directors are both considered to be part-time and are required to provide their services on a timely basis. Board meetings are held at least four times a year and all directors attend these board meetings. Additionally, directors regularly attend a weekly management committee call that allows them to remain up to date on various management issues. The Board also considers that the Directors have specific expertise and experience, materially enhancing knowledge and judgement to the overall performance of the Board.

Attendance at Board and its committee meetings

	Number of meetings	Attendance at meetings			
		M T Brown	J Vaillancourt	S Keenan	J Lesser
Board	4	4	4	4	4
Audit	2	2	–	2	2
Remuneration	2	2	–	2	–

6. Ensure that, between them, the directors have the necessary up-to-date experience, skills and capabilities

Directors who have been appointed to the Company have been chosen because of the experience and skills they offer and maintain, by virtue of their continued involvement in the sector and other part time roles. The structure of the Board and full biographical details of all Directors are included within the Officers & Directors page of the Group's website.

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2024

Based on the M&A experience of Jacques Vaillancourt, the investment experience of Jamie Lesser and the geological expertise of Sean Keenan, the Directors are confident the Board has the right mix of skills to develop strategies for the benefit of shareholders.

The Chairman, in conjunction with the Board, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board. During the year, Directors receive updates from the Board and various external advisers on a number of regulatory and corporate governance matters. As secretary to the Board, Miles Nicholson, Chartered Accountant, provides financial control and bookkeeping services, advises the board, manages day to day administration and liaises with Auditors for the publication of company accounts.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

With a small team the Board and Directors enjoy a natural on-going evaluation of performance which includes daily communication. The Company therefore undertakes continuous natural monitoring of personal and corporate performance using agreed key performance indicators and detailed financial reports.

Responsibility for assessing and monitoring the performance of the executive directors lies with the Chairman and the independent non-executive directors.

The Board also considers the need for the periodic refreshing of its membership. One of the Non-Executive directors was appointed in 2018 and the Non-Executive Chairman was appointed in 2021.

8. Promote a corporate culture that is based on ethical values and behaviour

The Board recognises that a corporate culture based on sound ethical values and behaviours is an asset and provides competitive advantages. The Group has a strong ethical culture, which is promoted by the actions of the Board and Directors. An open culture is encouraged within the Group, with regular communications regarding progress and feedback is regularly sought. Through the daily and weekly meetings, the Board and Directors hold each other to account to ensure standards are maintained and ethical values and behaviours are recognised and respected.

The Board will be fostering the framework needed for the delivery of excellence in all business decisions and actions so as to exceed the principles and industrywide standards of practice.

Board performance reviews and individual director reviews ensure ethical values and behaviours are recognised, respected and maintained.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

As an investment company M&FI seeks to keep costs low and preserve shareholder value. As such the Company, given its size, maintains the minimum number of directors and officers required to manage a portfolio of investments, within the requirements of company law and regulation.

The Chairman's primary role is through his leadership to ensure that the Board and individual Directors are able to operate efficiently by setting the agenda, style and tone of Board discussions to promote constructive debate and effective decision making.

As Chief Executive, Jacques Vaillancourt has led the management team which meets daily and is primarily responsible for the implementation of the Board's policies and strategies, effective communication with shareholders, ensuring that all Board members develop an understanding of investors and for managing the activities of the Audit and Remuneration Committees.

The Board has a formal agenda of items for consideration but is responsible for creating value for shareholders by formulating, reviewing and approving and monitoring the implementation of the Company's strategy, budgets, investment and acquisition policies and corporate actions. The Board ensures management meet plans and performance targets and is also responsible for the oversight of the governance of the company, being the systems and procedures in place by which it is directed and controlled.

At this stage in the Company's growth, the Board believes the governance framework is sufficient.

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2024

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining good communication and having constructive dialogue with all of its stakeholders, providing them with access to clear and transparent information to enable them to come to informed decisions about the Company.

The Company's Investment Centre section on the website provides all required regulatory information as well as shareholder communications and additional information shareholders may find helpful including: Share Services, information on Board Members, Advisors and Significant Shareholdings, a historical list of the Company's Announcements, its Financial Calendar, Corporate Governance information, the Company's publications including historic Annual Reports and Notices of Annual General Meetings, together with Share Price information and interactive Charting facilities to assist shareholders analyse performance. The website is regularly updated and users can register to be alerted when announcements or details of presentations and events are posted onto the website.

The Board holds regular meetings and regards the annual general meeting as a good opportunity to communicate directly with shareholders via an open question and answer session. The Company encourages two-way communication with both its institutional and private investors and endeavours to respond quickly to all queries received. The Company lists contact details on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

Results of shareholder meetings and details of votes cast will be publicly announced through the regulatory system and displayed on the Group's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

Information on the work of the various Board Committees and other relevant information are included on the first page of this Corporate Governance Report.

Website disclosures

In accordance with AIM Rule 26, the Company is required to maintain on its website details of the QCA code, how the Company complies with the QCA code and an explanation of any deviations from such code. This information is required to be reviewed annually, and it is intended that it will be reviewed at the same time as the Company's Annual Report is prepared.

Further information about the Company's charters, policies and procedures may be found on the Company's website at www.mineralandfinancial.com, under the section titled "Corporate Governance".

This Corporate Governance Statement is dated 19 November 2024 and has been approved by the Board.

REPORT ON REMUNERATION

for the year ended 30 June 2024

DIRECTORS' REMUNERATION

The Board recognises that Directors' remuneration is of legitimate concern to the shareholders, and it is committed to following current best practice. The Company operates within a competitive environment and its performance depends on the effective contributions of the Directors and employees who are compensated accordingly.

DIRECTORS' REMUNERATION

The remuneration of the Directors was as follows:

	Year ended 30 June 2024			**Year ended 30 June 2023**		
	Salary and fees £'000	Pension £'000	Total £'000	Salary and fees £'000	Pension £'000	Total £'000
Mark T Brown	25	–	25	25	–	25
Jacques Vaillancourt	60	–	60	60	–	60
James Lesser	10	–	10	10	–	10
Sean Keenan	10	–	10	10	–	10
	105	–	105	105	–	105

PENSIONS

No pension contributions were paid in respect of the directors for the year ended 30 June 2024, or for the year ended 30 June 2023.

BENEFITS IN KIND

The Directors did not receive any benefits in kind, either in the year ended 30 June 2024, or for the year ended 30 June 2023.

BONUSES

There were no bonuses payable either for the year ended 30 June 2024, or for the year ended 30 June 2023.

DIRECTORS' INTERESTS IN THE COMPANY'S SHARES

The interests of the Directors, their immediate families, and persons connected with them in the issued share capital of the Company (all of which are beneficial) are set out below.

	Ordinary shares of 1p each number	Percentage of capital
Jacques Vaillancourt*	7,044,000	19.0%
Sean Keenan	100,000	0.3%
James Lesser	423,880	1.1%

*6,444,000 Ordinary Shares are held through Mount Everest Finance SA, a company wholly owned and controlled by Jacques Vaillancourt and the remaining 600,000 Ordinary Shares are held directly by Jacques Vaillancourt.

REPORT ON REMUNERATION

for the year ended 30 June 2024

RESTRICTED SHARE UNITS

On 10 June 2022, Directors were granted Restricted Share Units "RSUs" as follows.

	Number of RSUs	Reference market price
Mark T Brown	275,000	11.75p
Jacques Vaillancourt	400,000	11.75p
Sean Keenan	275,000	11.75p
James Lesser	200,000	11.75p

Further details of the RSUs granted are disclosed in note 14.

SHARE OPTION INCENTIVES

Directors held options as follows.

	At beginning of period	Granted in period	Exercised in period	Lapsed in period	At end of period	Average Exercise price
Jacques Vaillancourt	1,000,000	–	–	–	1,000,000	13.50p
James Lesser	500,000	–	–	–	500,000	13.50p

Further details of options granted are disclosed in note 14.

For and on behalf of the Board

Mark T Brown
Director

19 November 2024

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
for the year ended 30 June 2024

OPINION

We have audited the financial statements of Mineral & Financial Investments Ltd (the 'Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 30 June 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom.
- the financial statements have been prepared in accordance with the requirements of relevant legislation.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement. The components of the Group were evaluated by the Group audit team based on a measure of materiality, considering each component as a percentage of the Group’s gross assets, which allowed the Group audit team to assess the significance of each component and determine the planned audit response.

For those components that were evaluated as significant components, either a full scope or specified audit approach was determined based on their relative materiality to the Group and our assessment of the audit risk. For significant components requiring a full scope approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances.

In order to address the audit risks identified during our planning procedures, we performed a full scope audit of the Parent Company and subsidiary companies. All work was carried out by the Group audit team.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED

for the year ended 30 June 2024

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

Risk	How the scope of our audit responded to the risk
Management override of controls Journals can be posted which give rise to the risk of misstatement or fraud in the financial statements	We examined journals posted around the year end, specifically focusing on areas which are more easily manipulated such as accruals, prepayments, bank reconciliations and tax.
Going Concern There is a risk that the company and Group may hold insufficient working capital to allow it to meet its financial obligations as they fall due thus giving rise to a going concern risk.	Existing cash reserves have been evidenced and future cashflow forecasts have been reviewed to ensure sufficient cash headroom exists for a period of at least one year from the date of approving these financial statements.
Fraud in Revenue Recognition There is a risk that revenue is materially understated due to fraud.	Income was tested on a sample basis for completeness, and we concluded that no evidence of fraud or other understatement was identified.
Accounting Estimates Potential risk of inappropriate accounting estimates giving rise to misstatement in the accounts.	We have considered the basis of the accounting estimates applied when preparing the financial statements and considered the responses to audit questions with professional scepticism.
Risk of material misstatement within related party transactions There is the risk that related party transactions are potentially incomplete or materially misstated.	Correspondence and accounting records were reviewed for evidence of material related party transactions and it is considered that all relevant items have been disclosed.
Disclosures There is a risk of incorrect or incomplete disclosures in the financial statements.	The financial statements have been reviewed and checks have been undertaken to ensure all material disclosure requirements have been met.

Our audit procedures relating to these matters were designed in the context of our audit of the Financial Statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the Financial Statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We determine materiality for the Group to be £238,700 and this financial benchmark, which has been used throughout the audit, was determined by way of a standard formula being applied to key financial results and balances presented in the Financial Statements. Where considered relevant the materiality is adjusted to suit the specific area risk profile of the Group.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
for the year ended 30 June 2024

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION ON OTHER MATTERS

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which relevant legislation requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

EXPLANATION AS TO WHAT EXTEND THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED

for the year ended 30 June 2024

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Group and considered that the most significant are the international accounting standards as adopted by the United Kingdom, the rules of the Alternative Investment Market, and relevant legislation.
- We obtained an understanding of how the Group complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations; and
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- Agreeing the financial statement disclosures to underlying supporting documentation.
- Assessing the susceptibility of the Group and Parent Company financial statements to material misstatement, including how fraud might occur by making enquiries of the Directors during the planning and execution phases of our audit. We considered the area in which fraud might occur was in the management override of controls. In response our procedures included but were not limited to.
  - Addressing the risk of fraud through management override of controls by testing the appropriateness of a sample of journal entries where we considered there to be a higher risk of potential fraud and other adjustments, assessing whether the judgements made in making accounting estimates specifically those in the key audit matters section of the report are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
  - Testing the consolidation entries for consistency and appropriateness of application

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with relevant legislation. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Terrence Bourne (Senior Statutory Auditor)
For and on behalf of Shipleys LLP
Chartered Accountants and Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

Date 20 November 2024

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Investment income		20	119
Fee revenue		–	–
Net (losses)/gains on disposal of investments		(239)	2,108
Net change in fair value of investments		2,786	167
		2,567	2,394
Operating expenses	3	(444)	(452)
Share based payment expense		(17)	(136)
Other gains and losses	5	(53)	(230)
Profit before taxation		2,053	1,576
Taxation expense	6	(48)	(26)
Profit for the year from continuing operations and total comprehensive income, attributable to owners of the Company		2,005	1,550
Profit per share attributable to owners of the Company during the year from continuing and total operations:	7	Pence	Pence
Basic (pence per share)		5.4	4.4
Fully diluted (pence per share)		5.3	4.0

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Notes	2024 £'000	2023 £'000
CURRENT ASSETS			
Financial assets held at fair value through profit or loss	8	11,643	8,925
Trade and other receivables	10	19	25
Cash and cash equivalents		141	796
		11,803	9,746
CURRENT LIABILITIES			
Trade and other payables	11	195	194
Convertible unsecured loan notes	12	10	10
		205	204
NET CURRENT ASSETS		11,598	9,542
NON-CURRENT LIABILITIES			
Deferred tax provision	13	(153)	(119)
NET ASSETS		11,445	9,423
EQUITY			
Share capital	15	3,116	3,114
Share premium	15	6,203	6,182
Loan note equity reserve	16	6	6
Reserve for employee share schemes	17	222	228
Capital reserve		15,736	15,736
Retained earnings		(13,838)	(15,843)
Equity attributable to owners of the Company and total equity		11,445	9,423

The financial statements were approved by the Board and authorised for issue on 19 November 2024

Mark T. Brown
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Share capital £'000	Share premium £'000	Reserve for employee share schemes £'000	Loan note reserve £'000	Capital reserve £'000	Accumulated losses £'000	Total equity £'000
At 30 June 2022	3,099	5,914	92	6	15,736	(17, 393)	7,454
Total comprehensive income for the year	–	–	–	–	–	1,550	1,550
Share based payment expense	–	–	136	–	–	–	136
Issues of equity	15	268	–	–	–	–	283
At 30 June 2023	3,114	6,182	228	6	15,736	(15,843)	9,423
Total comprehensive income for the year	–	–	–	–	–	2,005	2,005
Share based payment expense	–	–	17	–	–	–	17
Issue of equity on exercise of Restricted Stock Units	2	21	(23)	–	–	–	–
At 30 June 2024	3,116	6,203	222	6	15,736	(13,838)	11,445

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
OPERATING ACTIVITIES			
Profit before taxation		2,053	1,576
Adjustments for:			
Loss/(profit) on disposal of trading investments		239	(2,108)
Fair value gain on trading investments		(2,786)	(167)
Investment income		(20)	(119)
Share based payment expense		17	136
Tax paid		(14)	–
Operating cash flow before working capital changes		(511)	(682)
(Increase)/decrease in trade and other receivables		6	(7)
Increase/(decrease) in trade and other payables		11	69
Net cash outflow from operating activities		(504)	(620)
INVESTING ACTIVITIES			
Purchase of financial assets		(1,563)	(3,783)
Disposal of financial assets		1,392	4,396
Investment income		20	39
Net cash (outflow)/inflow from investing activities		(151)	652
FINANCING ACTIVITIES			
Proceeds of share issues		–	282
Net cash inflow from financing activities		–	282
Net (decrease)/increase in cash and cash equivalents		(655)	315
Cash and cash equivalents as at 1 July		796	481
Cash and cash equivalents as at 30 June		141	796

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

1 GENERAL INFORMATION

The Company was incorporated as a Corporation in the Cayman Islands which does not prescribe the adoption of any particular accounting framework. The Board has therefore adopted International Financial Reporting Standards as adopted by the United Kingdom. The Company's shares are listed on the AIM market of the London Stock Exchange. The Company is exempt from the requirement to prepare, and file audited financial statements under Cayman Islands law, so the Group consolidated financial statements have been prepared without the inclusion of parent company information.

The Company is an investment company, mainly investing in natural resources, minerals, metals, and oil and gas projects. The registered office of the Company is as detailed in the Company Information on page 2.

These financial statements are prepared in pounds sterling which is the Company's functional and presentational currency and rounded to the nearest £'000.

2 PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, and in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the United Kingdom, and International Financial Reporting Interpretations Committee ("IFRIC") interpretations. All accounting standards and interpretations issued by the International Accounting Standards Board and IFRIC effective for the periods covered by these financial statements have been applied.

The principal accounting policies of the Company are set out below and have been consistently applied to all periods.

BASIS OF CONSOLIDATION

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiaries have a reporting date of 30 June.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.

GOING CONCERN

The Directors have prepared cash flow forecasts through to 31 December 2025 which assume no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity. The expenses of the Group's continuing operations are minimal, and the cash flow forecasts demonstrate that the Group is able to meet its obligations as they fall due. The directors have also considered the impact of Covid-19 and have concluded that there are no material factors which are likely to affect the ability of the Group to continue as a going concern, as a result of the cash reserves in place and given the Group's ongoing costs. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

2 PRINCIPAL ACCOUNTING POLICIES (continued)

KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions used in preparing the financial statements are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources:

SHARE BASED PAYMENTS

The calculation of the fair value of equity-settled share-based awards and the resulting charge to the statement of comprehensive income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group holds investments that have been designated as held at fair value through profit or loss on initial recognition. The company determines the fair value of quoted financial instruments using quoted prices in active markets for identical assets or liabilities (level 1). Where practicable the Company determines the fair value of the financial instruments that are not quoted (Level 3) using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company and its subsidiaries ("the Group") has adopted all new and amended accounting standards and interpretations as adopted by the United Kingdom (IFRSs) for the reporting periods beginning on or after 1 July 2023.

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

INVESTMENT INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an ex-dividend basis. Interest on fixed interest debt securities, designated at fair value through profit or loss, is recognised using the effective interest rate method.

TAXATION

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

FINANCIAL ASSETS

The Group's financial assets comprise investments held for trading, cash and cash equivalents and loans and receivables, and are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

FINANCIAL ASSET INVESTMENTS

CLASSIFICATION OF FINANCIAL ASSETS

The Group holds financial assets including equities and debt securities.

On the initial recognition, the Group classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Group are measured at FVTPL.

BUSINESS MODEL ASSESSMENT

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument, but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

2 PRINCIPAL ACCOUNTING POLICIES (continued)

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

If the credit risk on a financial instrument has increased significantly since initial recognition, the loss allowance is equal to the lifetime expected credit losses. If the credit risk has not increased significantly, the loss allowance is equal to twelve month expected credit losses.

VALUATION OF FINANCIAL ASSET INVESTMENTS

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. The valuations in respect of unquoted investments (Level 3 financial assets) are explained in note 8. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as “Net gains/(losses) on investments”. Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade and other receivables have been grouped based on days overdue.

Generally there are no trade receivables.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The share option reserve represents the cumulative cost of share-based payments.

The loan note reserve represents the value of the equity component of the nominal value of the loan notes issued.

The capital reserve represents amounts arising in connection with reverse acquisitions.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

2 PRINCIPAL ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES

Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Group's financial liabilities comprise convertible loan notes, and trade and other payables.

The fair value of the liability portion of the convertible loan notes is determined using a market interest rate for an equivalent non-convertible loan note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loan notes. The remainder of the proceeds is allocated to the conversion option, which is recognised and included in shareholders' equity, net of tax effects.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

SHARE BASED PAYMENTS

The Group operates equity settled share-based remuneration plans for the remuneration of its employees.

All services received in exchange for the grant of any share-based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the income statement with a corresponding credit to retained earnings in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognized in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within profit or loss.

FOREIGN CURRENCIES

The Directors consider Sterling to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the date of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement. Non-monetary items that are measured at historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

2 PRINCIPAL ACCOUNTING POLICIES (continued)

SEGMENTAL REPORTING

A segment is a distinguishable component of the Group's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Group's investment activities as a whole, the directors have identified a single operating segment, that of holding and trading in investments in natural resources, minerals, metals, and oil and gas projects. The directors consider that it would not be appropriate to disclose any geographical analysis of the Group's investments.

3 OPERATING PROFIT

	2024 £'000	2023 £'000
Profit from operations is arrived at after charging:		
Directors' fees	105	105
Other salary costs	–	23
Share based payment expense	17	136
Registrar's fees	34	36
Corporate adviser and broking fees	26	37
Other professional fees	167	197
Foreign exchange differences	53	230
Other administrative expenses	90	34
Fees payable to the Group's auditor:		
For the audit of the Group's consolidated financial statements	22	20
	514	818

4 EMPLOYEE REMUNERATION

The expense recognised for employee benefits is analysed below; the Group has no employees other than the directors of the parent company and its subsidiary; average number of employees, including executive directors, 2 (2023, 2):

	2024 £'000	2023 £'000
Wages and salaries	105	127
Share based payment expense	17	136
	122	263

Details of Directors' employee benefits expense are included in the Report on Remuneration.

Remuneration for key management of the Company, including amounts paid to Directors of the Company, is as follows:

	2024 £'000	2023 £'000
Short-term employee benefits	105	105
Share based payment expense	11	118
	116	223

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

5 OTHER GAINS AND LOSSES

	2024 £'000	2023 £'000
Foreign currency exchange differences	(53)	(230)
	(53)	(230)

6 INCOME TAX EXPENSE

	2024 £'000	2023 £'000
Deferred tax charge relating to unrealised gains on investments	34	26
Other tax payable	14	–
	48	26

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the results of the Consolidated entities as follows:

	2024 £'000	2023 £'000
Profit before tax from continuing operations	2,053	1,576
Profit before tax multiplied by rate of federal and cantonal tax in Switzerland of 14.6% (2023: 14.6%)	300	230
Less abatement in respect of long term investment holdings	(252)	(207)
Unrelieved tax losses	–	–
Under/(overprovided) in previous period	–	3
Total tax	48	26

7 EARNINGS PER SHARE

The basic and diluted earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2024 £'000	2023 £'000
Profit attributable to owners of the Company – Continuing and total operations	2,005	1,550

	2024	2023
Weighted average number of shares for calculating basic earnings per share	37,091,117	35,611,416
Weighted average number of shares for calculating fully diluted earnings per share	38,188,380	38,511,416
Earnings per share from continuing and total operations		
– Basic (pence per share)	5.4	4.4
– Fully diluted (pence per share)	5.3	4.0

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

8 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 £'000	2023 £'000
1 July – Investments at fair value	8,925	7,183
Cost of investment purchases	1,563	3,783
Proceeds of investment disposals	(1,392)	(4,396)
Profit on disposal of investments	(239)	2,108
Fair value adjustment	2,786	167
Accrued interest on loan notes	–	80
30 June – Investments at fair value	11,643	8,925
Categorised as:		
Level 1 - Quoted investments	2,951	3,835
Level 3 - Unquoted investments	8,692	5,090
	11,643	8,925

The Group has adopted fair value measurements using the IFRS 13 fair value hierarchy.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market criteria.

LEVEL 3 investments

Reconciliation of Level 3 fair value measurement of investments

	2024 £'000	2023 £'000
Brought forward	5,090	4,946
Purchases	1,022	307
Proceeds of investment disposals	–	(238)
Profit on disposal of investments	–	90
Fair value adjustment	2,580	(15)
Carried forward	8,692	5,090

Level 3, unquoted investments are valued on the basis of the last fund raise, except for Redcorp where the value has been based on the net present value of the cash flows from the project. Valuation techniques used by the Group are explained on page 32 (Fair value of financial instruments).

The Group's largest Level 3 investment is Redcorp Empreendimentos Mineiros LDA ("Redcorp").

REDCORP EMPREENDIMENTOS MINEIROS LDA

Redcorp is a Portuguese exploration development and mining company whose main asset is the Polymetallic) Lagoa Salgada Volcanogenic Massive Sulphide (VMS) Project, which has resources of zinc, lead, copper, gold, silver, tin, and indium.

In June 2018, TH Crestgate entered into an agreement with Ascendant Resources Inc ("Ascendant") under which Ascendant initially acquired 25% of the equity in Redcorp for a consideration of US$2.45 million, composed of US$1.65 million in Ascendant shares and US$800,000 in cash.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

8 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The second part of the Agreement was an Earn-in Option under which Ascendant had the right to earn a further effective 25% interest via staged payments amounting to US$3.5 million. In addition, Ascendant was required to spend a minimum of US$9.0 million directly on the Lagoa Salgada Project within 48 months of the closing date, to fund exploration drilling, metallurgical test work, economic studies and other customary activities for exploration and development.

Under the last part of the agreement Ascendant was able to acquire an additional 30% taking its total interest to 80% by the payment of US$2,500,000 on or before 22 Dec 2022 This date was amended so that the cash payment had to be received on/or before 22 June 2023. In addition, a feasibility study was to be delivered by 22 August 2023.

Redcorp currently owns 100% of the Lagoa Salgada project. M&F agreed in June 2017 with Empresa Desenvolvimento Mineiro SA (EDM), a Portuguese State-owned company, to re-acquire EDM’s 15% rights on the project resulting in Redcorp holding a 100% ownership of the project. The 2017 agreement was subject to the Portuguese Secretary of State’s approval which was not received. Redcorp and M&F continue to explore ways and means to complete the purchase. EDM’s right is an option, if exercised, to receive a 15% working interest (“WI”) in the Lagoa Salgada Project. This 15% WI is subject to a Right of First Refusal (“ROFR”) if EDM exercises the Option and choses to sell its interest. The WI is subject to standard dilution features if financial obligations are unsatisfied. This option has been extended due to administrative issues relating to a change of government in Portugal (RNS September 2024). The extension has been granted by the Company's 80% owned subsidiary, Redcorp, and extends the deadline for exercise from September 30, 2024 to 120 days from the date on which the following conditions are satisfied: (i) issuance of the Environmental Impact Statement on the Project, and (ii) completion of the optimization study of the Project’s feasibility study clarifying technical and metallurgical matters (the "EDM Option").

M&F has granted Ascendant conditional options that would, if exercised, result in Ascendant owning (net) 80% interest in the Project if M&F is unsuccessful in re-acquiring EDM’s rights/interest. Within 6 months & 10 days after the delivery of the Feasibility Study. If EDM opt to not exercise its Option, M&F would retain its 20% Carried Interest and the adjusting call options held by Ascendant would be nullified. If EDM exercises its option to the 15% CI, then M&F would retain a (net) 5% CI. M&F has the right to sell its (net) 5% CI to Ascendant at a price representing M&F’s 5% share of the NPV of the PLS Project as estimated in the Feasibility Study (using a 10.5% Discount Rate). Ascendant Resources Inc. currently recognizes the obligation value of this put on its balance sheet as US$6.158 million in its most recent publicly filed financial statements.

9 SUBSIDIARY COMPANIES

The Group’s subsidiary companies are as follows:

Name	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group
Mineral & Financial Investments AG	Investment company	Steinengraben 18 4051 Basel, Switzerland	100%
M&FI Services Ltd	Service company	5 Bath Road, London, United Kingdom, W4 1LL	100%

All intergroup transactions and balances are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

10 TRADE AND OTHER RECEIVABLES

	2024 £'000	2023 £'000
Other receivables	3	10
Prepayments	16	15
Total	19	25

The fair value of trade and other receivables is considered by the Directors not to be materially different to the carrying amounts.

At the balance sheet date in 2024 and 2023 there were no trade and other receivables past due.

11 TRADE AND OTHER PAYABLES

	2024 £'000	2023 £'000
Trade payables	10	12
Other payables	120	114
Accrued charges	65	68
Total	195	194

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts.

12 CONVERTIBLE UNSECURED LOAN NOTES

The outstanding convertible loan notes are zero coupon, unsecured and unless previously purchased or converted they are redeemable at their principal amount at any time on or after 31 December 2014.

The net proceeds from the issue of the loan notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Company as follows:

	2024 £'000	2023 £'000
Liability component at beginning and end of period	10	10

The Directors estimate the fair value of the liability component of the loan notes at 30 June 2024 to be approximately £10,000 (2023: £10,000).

13 DEFERRED TAX PROVISION

	2024 £'000	2023 £'000
As at 1 July	119	93
Provision relating to unrealised gains on investments	34	26
As at 30 June	153	119

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

14 EMPLOYEE SHARE SCHEMES

SHARE OPTIONS

On 10 June 2022 the Company granted 2,350,000 options to directors, advisers and consultants, exercisable at 13.5p per share, representing a 15% premium to the closing mid-market price on 9 June 2022. The options vest in three tranches, one third on the date of grant, one third on the anniversary of the date of grant, and one third on the second anniversary of the date of grant. The options can be exercised at any time from the date of vesting for a period of 5 years whilst the recipient is employed or engaged by the Company.

The fair value of the options granted during the year was determined using the Black-Scholes pricing model. The significant inputs to the model in respect of the options were as follows:

Date of grant	10 June 2022
Share price at date of grant	11.75p
Exercise price per share	13.50p
No. of options	2,350,000
Risk free rate	1.0%
Expected volatility	50%
Life of option	5 years
Calculated fair value per share	4.6797p

The share-based payment charge for the year was £17,000 (2023: £52,000).

The share options movements and their weighted average exercise price are as follows:

	2024 Number	2024 Weighted average exercise price (pence)	2023 Number	2023 Weighted average exercise price (pence)
Outstanding at 1 July	2,350,000	13.50	2,350,000	13.50
Granted	–	–	–	–
Exercised	–	–	–	–
Lapsed	–	–	–	–
Outstanding at 30 June	2,350,000	13.50	2,350,000	13.50

RESTRICTED SHARE UNITS (“RSUs”)

On 10 June 2022 the Company granted 1,150,000 RSUs to directors. The RSUs vest in three tranches, one third on the date of grant, one third on the anniversary of the date of grant, and one third on the second anniversary of the date of grant. They can be exercised at any time from the date of vesting for a period of 5 years whilst the recipient is employed or engaged by the Company, with a reference price of 11.75p being the closing mid-market price on 9 June 2022.

The fair value of the RSUs granted during the year was determined to be the reference price of 11.75p per share, and the share-based payment charge for the year in respect of the RSUs was £Nil (2023: £84,000).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

14 EMPLOYEE SHARE SCHEMES (continued)

The RSU movements and their weighted average reference price are as follows:

	2024 Number	2024 Weighted average Reference price (pence)	2023 Number	2023 Weighted average Reference price (pence)
Outstanding at 1 July	1,150,000	11.75	1,150,000	11.75
Granted	–	–	–	–
Exercised	(200,000)	11.75	–	–
Lapsed	–	–	–	–
Outstanding at 30 June	950,000	11.75	1,150,000	11.75

15 SHARE CAPITAL

	Number of shares	Nominal Value £'000	Share premium £'000
AUTHORISED			
At 30 June 2023 and 30 June 2024			
Ordinary shares of 1p each	160,000,000	1,600	
Deferred shares of 24p each	35,000,000	8,400	
		10,000	
ISSUED AND FULLY PAID			
At 30 June 2023			
Ordinary shares of 1p each	36,905,871	369	
Deferred shares of 24p each	11,435,062	2,745	
		3,114	6,182
Ordinary shares issued in year to 30 June 2024	200,000	2	21
At 30 June 2024			
Ordinary shares of 1p each	37,105,871	371	
Deferred shares of 24p each	11,435,062	2,745	
		3,116	6,203

The ordinary shares carry no rights to fixed income but entitle the holders to participate in dividends and vote at Annual and General meetings of the Company.

The restricted rights of the deferred shares are such that they have no economic value.

16 LOAN NOTE EQUITY RESERVE

	2024 £'000	2023 £'000
Equity component of convertible loan notes at 1 July	6	6
Equity component of convertible loan notes at 30 June	6	6

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

17 RESERVE FOR EMPLOYEE SHARE SCHEMES

	2024 £'000	2023 £'000
Brought forward at 1 July	228	92
Transfer to equity on exercise of Restricted Stock Units	(23)	–
Share based payment charge	17	136
Carried forward at 30 June	222	228

18 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the board of directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 10% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £1,164,000 (2023: £893,000).

FOREIGN CURRENCY RISK

The Group holds investments and cash balances denominated in foreign currencies and investments quoted on overseas exchanges; consequently, exposures to exchange rate fluctuations arise. The Group does not hedge its foreign currency exposure and its liabilities in foreign currencies are limited to the trade payables of Mineral & Financial Investments AG which are not material.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

	2024 £'000	2023 £'000
US Dollar	8,554	5,740
Canadian Dollar	2,985	3,142
Swiss franc	26	201
Euro	64	115

FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Group is mainly exposed to the US Dollar and the Canadian Dollar in respect of investments which are either denominated in or valued in terms of those currencies. The following table details the Group's sensitivity to a 5 per cent increase and decrease in pounds sterling against the US Dollar, Canadian Dollar and Swiss franc. The Group's exposure to the Australian Dollar and the Euro are not considered material.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

18 RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

		2024 £'000	2023 £'000
US Dollar	5% increase in exchange rate against GBP	428	287
	5% decrease in exchange rate against GBP	(428)	(287)
Canadian Dollar	5% increase in exchange rate against GBP	149	157
	5% decrease in exchange rate against GBP	(149)	(157)
Swiss franc	5% increase in exchange rate against GBP	1	10
	5% decrease in exchange rate against GBP	(1)	(10)
Euro	5% increase in exchange rate against GBP	3	6
	5% decrease in exchange rate against GBP	(3)	(6)

CREDIT RISK

The Company's financial instruments, which are exposed to credit risk, are considered to be mainly cash and cash equivalents and the Company's receivables are not material. The credit risk for cash and cash equivalents is not considered material since the counterparties are reputable banks.

The Company's exposure to credit risk is limited to the carrying amount of the financial assets recognised at the balance sheet date, as summarised below:

	2024 £'000	2023 £'000
Cash and cash equivalents	141	796
Other receivables	3	10
	144	806

No impairment provision was required against other receivables which are not past due.

LIQUIDITY RISK

Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders.
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures, and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

19 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS BY CATEGORY

The IFRS 9 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2024 £'000	2023 £'000
Financial assets:		
Cash and cash equivalents	141	796
Loans and receivables	3	10
Investments held at fair value through profit and loss	11,643	8,925
	11,787	9,731

FINANCIAL LIABILITIES BY CATEGORY

The IFRS 9 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

	2024 £'000	2023 £'000
Financial liabilities at amortised cost:		
Convertible unsecured loan notes	10	10
Trade and other payables	130	126
	140	136

20 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 30 June 2024 or 30 June 2023.

21 POST YEAR END EVENTS

Details of post year end events are set out in the Directors Report

22 RELATED PARTY TRANSACTIONS

Key management personnel, as defined by IAS 24 'Related Party Disclosures' have been identified as the Board of Directors, as the controls operated by the Group ensure that all key decisions are reserved for the Board of Directors. Details of the directors' remuneration and the options and RSUs granted to directors are disclosed in the remuneration report.

23 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.