Investor Report

31 August 2025

Golden Prospect Precious Metals Limited
(the “Company”)

Key Facts

Portfolio Managers	Keith Watson Robert Crayford
Launch Date	December 2006
Total Gross Assets	£82.0m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 79.83p Diluted Net Asset Value: 74.53p (assuming all subscription rights are exercised) Mid-Market Price: 66.00
Gearing	9.7%
Discount	(17.32%)
Ordinary Shares in Issue	93,248,499
Ongoing Charge Ratio	2.20%
Annual Management Fee	1.25% on assets up to £20 million 1.00% on assets greater than £20 million
Bloomberg	GPM LN
Sedol	B1G9T99GB
Year End	31 December
Contact Information	CQSClientService@ cqsm.com
Company Broker	Cavendish Capital Markets Limited 020 7220 0500
Annual Report and Accounts	Published April
Investor Report	Monthly Factsheet
Results Announced	Finals: April Interims: September

Keith Watson and Robert Crayford
Portfolio Managers

Description

The objective of the Golden Prospect Precious Metals Limited is to provide investors with capital growth from a group of companies in the precious metals sector.

Key Advantages for the Investor

- Access to under-researched mid and smaller companies in the precious metals sector
- Potential inflation protection from precious metals assets
- Low correlation to major asset classes

Ordinary Share and NAV Performance[1]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	23.31	12.99	74.61	94.71	15.60
Share Price	22.68	29.41	83.33	91.30	2.48

Commentary[2]

Gold and Silver gained 4.8% and 8.2% respectively in August, which led to a 23.3% gain for Golden Prospect NAV. This compared to sterling returns of 8.9% for the NYSE Arca Gold Bugs index and 22% for the GDX and GDXJ ETFs. We are encouraged that the miners now appear to be providing the operating leverage to the underlying commodity had been absent in the year-to-date.

We have previously discussed Central Bank demand being the primary driver of gold’s price move and we expect demand from this segment to continue in the current global environment given concerns around fiscal spending, together with geopolitical and trade related uncertainties. In addition, we also anticipate greater participation from the financial sector as evidenced by the recent steady additions to global physical backed gold ETF’s. We believe the global economic backdrop continues to provide further tail wind drivers for gold, despite the sector having repeatedly made new all-time highs through 2025.

Generalist investor exposure to the gold sector remains at historically low levels, with physical gold ETF’s having a current value of $300bn, equivalent to just 0.1% of “global assets”.[3] We believe this level of portfolio insurance is inadequate in the current environment.

Notwithstanding the substantial downgrades to historic US jobs data over the last fiscal year, employment data remains soft while core inflation remains stubbornly sticky as US tariff impacts continue to feed through to broader pricing. This suggests an economic backdrop of “stagflation” (stagnating growth and inflation) which is normally the most positive environment for gold and silver. Tasked with balancing the need to lower interest rates in order to defend broader employment and also to control inflation, the Federal Reserve Bank also faces challenges to its independence by the Trump administration, adding a further dimension to potential risks around longer-term confidence in dollar assets.

We also note that, while precious metal mining equities have also stopped seeing fund outflows, they have as yet seen little material capital inflows. This suggests we may be at the earlier stages of the end of the investment cycle rather than the late stages. Broader generalist funds are yet to make meaningful allocations into related mining equities. This is despite the sector looking attractively valued on both an absolute basis and relative to multiples in many other sectors.

Within the portfolio we have seen divergent moves in underlying stocks, which has provided opportunity to trim some of our winners and add to the laggards. In bull markets it is often the junior end of the sector that sees outsized gains, in part due to the operational leverage that and attractive valuations they offer. The extreme bearish sentiment evident across the junior mining sector in general, and especially in the precious metal names, has left junior names trading at relative discounts. Whilst we remain weighted to producers, we are using this opportunity to rotate into some late-stage development names where we see better risk / reward. Over the month, the Company added to Polymetals, an Australian silver/zinc mine that has just restarted with some early high grade silver zones in the mine. It also added a new position in Larvotto Resources, a high-grade gold/antimony mine in Australia with a low capex restart in Q2 2026.

The Company saw notable gains from across the portfolio, with the largest sterling gains from Equinox +41%, Collective +41% , Thor +51%, Ora Banda +31%.

Source: Manulife | CQS Investment Management and Apex Fund and Corporate Services (Guernsey) Limited as at the last business day of the month indicated at the top of this report. **1** Performance is net of fees and expenses. New City Investment Managers took over the investment management function on 15 September 2008. **2** All market data is sourced from Bloomberg unless otherwise stated. The Company may have since exited some / all the positions detailed in this commentary. **3** Estimated using MSCI value of global assets as at 2023.
This document includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the Important Information section at the end of this document.

Top 10 Holdings (% of Gross Assets)[1,2]

Name	(% of Gross Assets)
EQUINOX GOLD CORP	8.09
WEST AFRICAN RESOURCES LT	6.79
EMERALD RESOURCES NL	5.06
ORA BANDA MINING LTD	4.97
GREATLAND RESOURCES PLC	4.79
COLLECTIVE MINING LTD	4.33
NEW GOLD INC USD	4.07
TDG GOLD CORP	3.45
THOR EXPLORATIONS LTD-DI	3.37
G MINING VENTURES CORP	3.12
Top 10 Holdings Represent	**48.04**

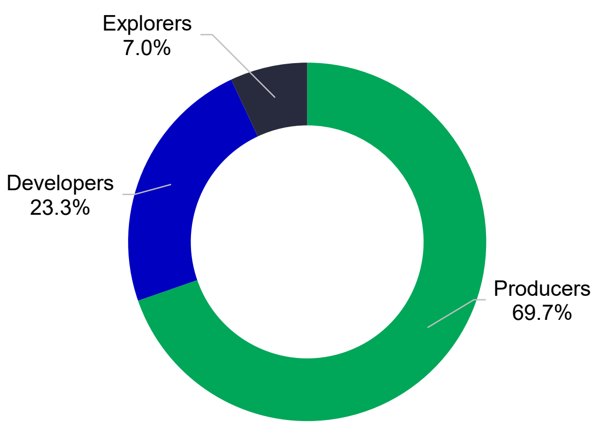
AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[4]
Golden Prospect Precious Metals Limited	111	111

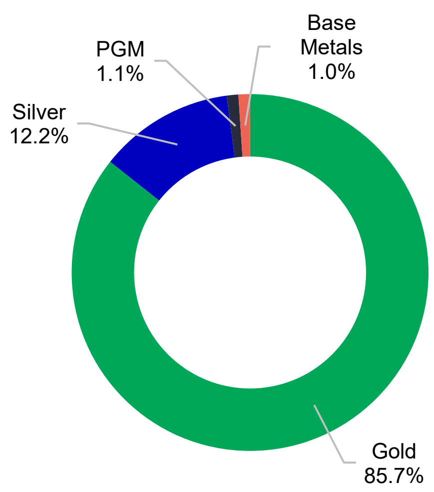
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The second Subscription Right has now expired and the Company has announced a third Subscription Right. The date is on 1 December 2025 and the Subscription Price is 48.00p for each new Share subscribed for. The Subscription period has now begun as the existing shares carry the right to subscribe (on the basis of 1 New Share for every 5 Shares held). We will write to all Shareholders in October 2025 to advise of the process to exercise their Subscription Rights.

Portfolio Holdings Analysis[1,2]

By Type



By Metal



Source: **1** Manulife | CQS Investment Management and Apex Fund and Corporate Services (Guernsey) Limited as at the last business day of the month indicated at the top of this report. **2** Total may differ to sum of constituents due to rounding. **3** For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013. **4** For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.

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PRI Note:
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