Investor Report

31 October 2025

Golden Prospect Precious Metals Limited
(the "Company")

Key Facts

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£106.1m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 102.90p Diluted Net Asset Value: 95.52p (assuming all subscription rights are exercised) Mid-Market Price: 86.30p
Gearing	8.2%
Discount to NAV	(16.13%)
Discount to Diluted NAV	(10.68%)
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 Crayfourd
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	(1.68)	58.94	89.71	200.79	51.15
Share Price	0.23	60.41	96.14	187.67	58.35

Commentary[2]

After gold's impressive year-to-date rally to a peak of $4,381/oz on the 20th of October, the metal experienced a healthy correction, stabilising to end the month around 3% higher. Gold displayed unusually low volatility during its earlier gains, and this pull-back likely helped temper speculative excess.

The retracement was driven by easing safe-haven demand amid tentative progress in US-China trade talks and a firmer US dollar. These factors outweighed the potential impact of the Fed's early completion of its $2 trillion quantitative tightening phase; a move that would typically spur speculative activity to address signs of market stress.

Gold closed October at $4,003/oz, still an attractive level for mining equities, which generally assume lower metal prices in their valuations. Precious metal equities saw a sharp correction, with the Fund's 20% NAV gain unwinding to finish the month flat, compared to a 3% decline in sterling terms for the GDXJ ETF. Despite this, underlying drivers for gold remain intact, and valuations continue to support the Fund's high weighting in precious metals.

The World Gold Council reported Q3 demand up 3% by weight to 1,313t and up 44% by value to $146bn. Investor demand was the main driver, with ETFs adding 222t and bar and coin demand at 316t. Central bank buying stayed elevated at 220t but below the three-year average of 1,000t annually. Jewellery demand softened in volume terms but rose 13% in dollar terms to $41bn.

During the month, the Fund exited Westgold Resources and reduced its holding in Ora Banda, reallocating proceeds to placements in Tolu Minerals and silver developer Dolly Vardon.

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	7.11
EMERALD RESOURCES NL	6.09
ORA BANDA MINING LTD	5.19
GREATLAND RESOURCES PLC	5.13
WEST AFRICAN RESOURCES LT	4.86
ROBEX RESOURCES INC	4.56
TOLU MINERALS LTD	4.10
NEW GOLD INC USD	4.09
TDG GOLD CORP	3.72
WESDOME GOLD MINES LTD	3.37
Top 10 Holdings Represent	**48.21**

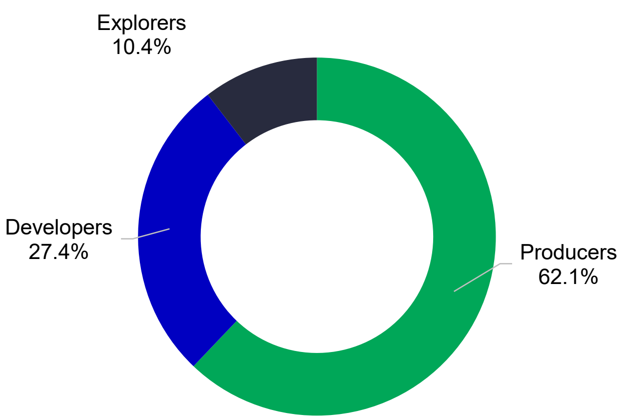
AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[4]
Golden Prospect Precious Metals Limited	108	108

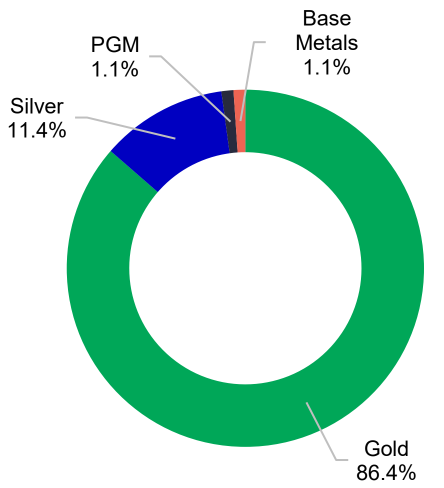
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The second Subscription Right has now expired and the Company has announced a third Subscription Right. The date is on 1 December 2025 and the Subscription Price is 48.00p for each new Share subscribed for. The 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.The record date for participating in the Subscription Shares exercise was 10 November 2025.

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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