

Golden Prospect Precious Metals Limited

Interim Report and Financial Statements

For the period ended 30 June 2025

Golden Prospect Precious Metals Limited

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Golden Prospect Precious Metals Limited

Chairman's Statement

For the period ended 30 June 2025

Recent market developments

We began our previous review by highlighting the decoupling of the US bond market with precious metals which had not been witnessed since the 1970's. Having broken out decisively last year, the gold price pushed even higher, to finish 2024 at \$2,610. By the end of June 2025, it had settled at \$3,264 after hitting record highs close to the \$3,500 level.

In a landmark development, gold has overtaken the Euro to become central banks' second most widely held asset. Some 20% of their reserves are now in gold, versus 16% in Euros. Ten years ago, the proportion was 10%. It appears to be re-emerging as a core global holding and has been a beneficial hedge against currency weakness, given that the Dollar Index fell by 10.7% in the last six months. On that note, the share of US Dollars held by central banks has fallen below 50% for the first time since the mid-1990's. Doubtless the combined effect of tariffs and sanctions is driving the trend toward de-dollarisation.

Central bank activity contrasts sharply with the action in Exchange Traded Funds (ETFs). One would expect that after a big rally, the best-known gold mining ETF would see greater uptake. Instead, the shares outstanding in the VanEck Gold Miners ETF (or GDX index) have dwindled for the best part of 18 months. Meanwhile gold miners have become cash flow machines with many trading at cheap valuations yet remain overlooked by mainstream investors.

This appears to be a classic stealth bull market where an upward trend in an unloved sector gains little attention. While so-called smart money has made an early move, professional investors are barely participating, as can be seen by the lack of ETF demand. This is good news for Golden Prospect Precious Metals Limited (the "Company") as it implies that there is some way to go in terms of potential upside.

We are far from the typical exuberance and speculative frenzy that is the hallmark of a bubble, where the proverbial taxi driver tips the latest gold stock story. Perhaps the best sign that this bull market still has momentum, and is widening, is that the next tier of precious metals, such as silver and platinum, have only recently broken out of their trading range. For now, commentators remain mesmerised by the Magnificent 7 US technology names despite their two-month slump and subsequent recovery. Unlike the miners, they are priced for perfection.

Performance

I am pleased to report on a very positive first half of the year for the Company. Over the course of the period the NAV rose by 53.6% from 43.10p to 66.18p with a peak value of 75.7p in early June. The share price rose from 35.5p to 58.2p, gaining 63.9%, with highs in mid-June at 64.4p. The performance was even more satisfying as we are at last seeing mining shares outstrip the gains in precious metals.

Compared with equivalent ETFs, performance was well ahead of the VanEck Gold Miners ETF (GDX) which rose 40.2% in Sterling terms. It also outperformed the VanEck Junior Gold Miners ETF (GDXJ) which was up by 44.3% in Sterling. The returns ranked very well against open-ended funds in the precious metals sector. Although the share price retrenched a little towards the end of the second quarter, it was well supported.

Over the six months under review gold has risen by 25.7% in Dollars and 14.7% in Sterling terms. The drop in the Dollar is traditionally positive for precious metals and commodities alike due to their inverse correlation. As for UK-based investors, the asset gains have more than offset the currency loss. This is characteristic of how precious metals and related mining stocks performed in the past.

Golden Prospect Precious Metals Limited

Chairman's Statement (continued)

For the period ended 30 June 2025

Subscription Rights

In November, under the Company's annual subscription rights programme, shareholders will have the right to subscribe for 1 new share for every 5 shares held at a price of 48p (being the Net Asset Value of the Company on November 2024 subscription date). While there are still some months to go, it is encouraging to see the theoretical position well 'in the money'. Hopefully the full 20% allotment will be taken up, which, in addition to the organic net assets rise, will add further assets for the fund managers to grow.

Saba Standstill Agreement

Shareholders may be aware of Saba Capital, a high-profile US activist investor which has targeted the UK closed-end fund sector in recent months. Although the Board is not aware of Saba Capital ever being on its share register, as announced on 1 July 2025, the Company had the opportunity to negotiate and enter into a standstill agreement with Saba, which will be in effect until the Company's AGM in 2028. Under the terms of the agreement, Saba has agreed not to call any general meetings or vote against the recommendation of the Board on specified ordinary course resolutions proposed at a general meeting of the Company.

Discount and marketing

Up until the end of May the share price matched the upward move in the NAV, the discount remaining stubbornly wide, averaging 22.7% over the period under review. However, at the beginning of June, the share price came to life and the discount narrowed significantly. It ended the period at 12.1% but at one point came in below 10%. Since the period end the discount has narrowed further, at its narrowest reaching 6.2%. This is a good indication that interest in this specialist sector is reviving.

We have continued fresh marketing initiatives to reach an extended audience, outside of traditional wealth managers, to generate further demand for the Company's shares. Tavistock, a leading London-based press and investor relations firm, are well known for their role in financial public relations for the mining sector. Thus far in 2025 with the rising gold price, the Company has managed to capture media attention in multiple publications, as well as deserved recognition through various awards.

The Company was again featured in Joanne Hart's MIDAS column in The Sunday Times. Read by well over a million people, the column reviewed performance since her previous tip in September 2024. We were also recognised on the Interactive Investor platform as the best performing fund in the gold and gold mining sector, beating the likes of BlackRock and Ruffer. The Company also won the award of Best Investment Trust for Growth at the Online Money Awards 2025, in conjunction with The Armchair Trader. The award recognises investment trusts that demonstrate outstanding performance. More than 9,000 people participated in the voting process, providing significant endorsement from the wider investment community.

Gearing

Given the strong portfolio return over the period, gearing has served its purpose and contributed 3.09% to NAV returns in the first half of the year. At the close of the period under review, the gearing level stood at 8.7% of NAV, while the maximum permissible is 20%.

Golden Prospect Precious Metals Limited

Chairman's Statement (continued)

For the period ended 30 June 2025

Ongoing Charges Ratio (OCR)

The Company uses the AIC's methodology for calculating the Ongoing Charges Ratio (OCR). In 2024 this was 2.20% and in the first half of 2025 it was significantly lower at 1.66% as a result of the strong rise in NAV. While the annual subscription rights did not raise as much equity as hoped, we are grateful for the extra funds which the managers have subsequently invested.

Board changes

Having been with the Company since the launch of the fund, Robert King stepped down at the Annual General Meeting in May. His presence and experience have been much appreciated over the years, and we wish him well in the future. Graeme Ross likewise decided to step down from the board due to family commitments, having joined in 2018. We would also like to thank him for his diligence as Chair of the Audit Committee.

We had already strengthened the Board with the appointment of Monica Tepes in 2024, who has a wealth of expertise in closed-end funds built up over the past 20 years. She has worked tirelessly to improve technical aspects of the board's reporting along with our marketing and investor relations. The board also selected Guernsey-based Chartered Accountant Helen Green for the role of Audit Chair in which she has extensive experience over the course of decades. During a distinguished career at Saffery Trust Company, she has been a Non-Executive Director and Chair of a variety of listed funds with an emphasis on Resources.

We will continue to search for appropriate directors as part of the Company's succession planning. I intend to continue as Chairman until the next AGM in 2026, after which a replacement will be selected from new or current directors.

Outlook and closing remarks

Despite the best efforts of the investment managers, there have been times in the last 10 years that were reminiscent of the motionless ship in Samuel Taylor Coleridge's "Rime of the Ancient Mariner". It now feels like the curse on miners has been lifted, with the NAV rallying back to levels last seen in 2020. Given the backdrop, we believe that this is not the end of the bull market, but it may be the end of the beginning. The next phase we believe will involve wealth manager participation, which is why we think it is so important to build the fund to a critical mass.

There will doubtless be setbacks and exogenous geopolitical shocks along the way. However, the economic situation appears ideal for continued gains in precious metals and the companies that mine them. In closing, we thank shareholders for their continued support and invite them to study the Investment Manager's report for their economic assessment and coverage of the portfolio holdings.

Toby Birch

Chairman

11 September 2025

Golden Prospect Precious Metals Limited

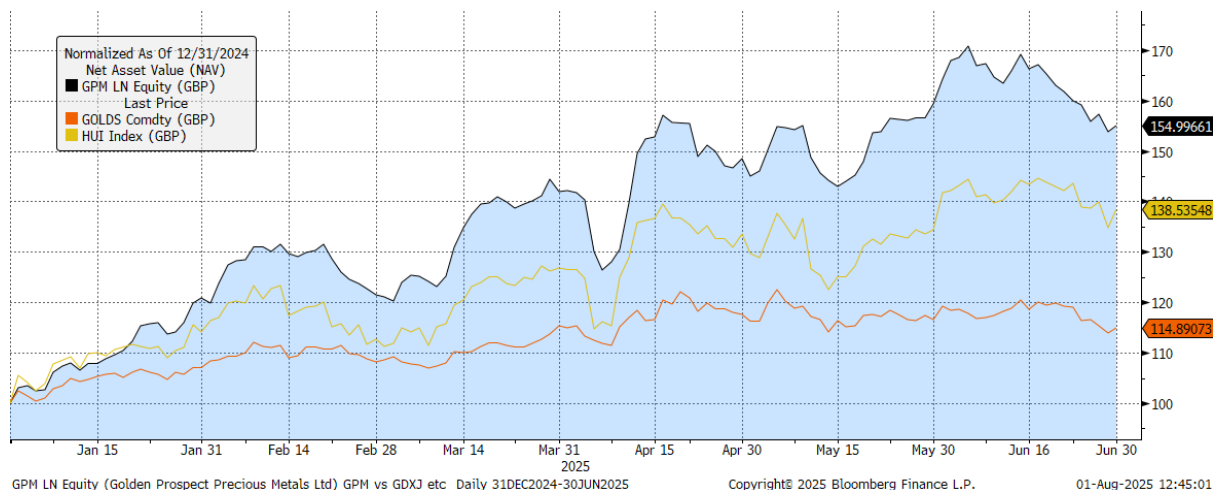
Investment Manager's Report

For the period ended 30 June 2025

Performance

The Company's NAV surged 53.6% over the first six months of 2025. This was even more remarkable given the currency headwind - AUD, CAD and USD, the predominant portfolio currencies, depreciated 3.4%, 3.8% and 9.4% respectively versus sterling over the period.

Golden Prospect NAV (black), Gold (orange) GPM NAV, NYSE Gold Bugs Index (yellow) all GBP, normalized to 100.



Performance contributors were broad, but notable contributions came from the Australian producers such as Greatland Gold (+159%) and latterly the silver producers (eg MAG +59%. Americas Silver +100%). The early-stage holdings in the fund were mixed, with some like TDG Gold up 350%, but others we think are just as promising seeing limited gains. We continue to focus on value with catalysts and are optimistic that catalyst driven news flow can be supportive for many of our holdings.

Portfolio activity

Following some profit taking in Ora Banda earlier in the year, Equinox (prior to the official takeover of Calibre), Gold Standard Ventures, Robex, MagSilver (following performance after the approach by PanAmerican Silver) and some smaller investments such as Serabi and Newcore saw profit taking. The Fund has latterly reinvested proceeds back into Ora Banda, a placing by Polymetals (a promising high silver content mine restart located in Australia) and explorer Tolu (which is pushing on with exploration of a very high grade deposit next to K92 in PNG).

Elsewhere, we note a possible relisting of Leo Lithium next year, having delisted in September 2023 following the forced sale of their working interest in the Gou lamina lithium mine in Mali, by the government to Chinese lithium producer and JV partner Gangfeng. This may include a possible cash distribution, whilst a new asset purchase is being considered using proceeds from Gangfeng, which would also feed into the look-through value of our Firefinch holding which is based on its holding in Leo Lithium.

Golden Prospect Precious Metals Limited

Investment Manager's Report

For the period ended 30 June 2025

Period review

The period was most impacted by Donald Trump's 'Liberation Day', on the 2nd of April, in which he stated the US would look to apply tariffs to the majority of its global trading partners. This upended global markets as the scale of tariff threats shocked versus expectations. After the initial weakness in global markets, they bottomed on the 8th of April before rebounding strongly and ending higher by the end of June than they were before the announcement.

Market perceptions shifted to the belief that the US economy would be able to continue and Trump would dial back ultimate tariff levels. One journalist labelled it the TACO (Trump Always Chickens Out) trade, whilst high levels of front loading of imports have so far dampened the impact of tariffs on the real economy. Ultimately these tariffs are a consumer tax and will in the majority be passed directly through to the US consumer.

On the back of this uncertainty precious metals were the standout performer over the six-month period, with gold and silver up 26% and 25% respectively, benefiting the Company's large exposure to precious metals.

Toward the end of the period, at the start of June, we saw other precious metals, silver and PGM's platinum and palladium outperform. Despite multiple year deficits in silver and platinum, the move higher felt more speculatively driven than fundamental given the way all three moved in unison. This coincided with an increase of retail chat board commentary, especially in the US, thus we have taken a cautious approach. The fund retains a meaningful exposure to silver miners, with an allocation of 9.2%, but has taken more of a focused bottom-up approach on valuation as we don't believe the material premium at which silver miners can trade is necessarily justified, despite our positive view on the metal longer term. The PGM rally followed the World Platinum Investment Council forecast continuing deficit for the platinum market of 966koz in 2025, similar to the last few years. WPIC estimates that above ground stocks will reach a low of only three months of demand by the end of this year, which helped lift platinum prices. Nevertheless, we remain wary of the PGM rally, given chrome credits remain supportive with little prospect of meaningful curtailment of PGM supply.

Macro

Geopolitical uncertainty remains elevated as US led tariff pauses come to an end. With Trump's 'Big Beautiful Bill' having now passed through the House, his focus appears to be returning to tariffs.

These policies are clearly disruptive to global trade, inward looking and negative for growth, whilst ultimately inflationary. It is a consumer tax in a way that was saleable to his voter base, with the intension of raising additional tax revenues to try and offset the budget deficit. Whilst the policies aimed at driving more domestic industry may see some benefit at the margin, businesses are unlikely to make 5-10 year strategic decisions on policy decisions that flip flop weekly.

Trump's 'Big Beautiful Bill' is likely to be stimulative but some measures won't feed through till beyond 2025.

Golden Prospect Precious Metals Limited

Investment Manager's Report (continued)

For the period ended 30 June 2025

US debt sustainability remains a key focus of ours, but as ever the timing of this remains uncertain. We believe a combination of a higher rate environment, Trump's policies leading to less foreign buyers of US Treasuries and ultimately demographics, with US boomers near peak savings, create a difficult backdrop under which to continue to run a \$2-3trn/year deficit. The timing of when this is called into question is impossible to pinpoint, as is part dependent on when the market shifts to pricing in this risk, but increasingly we believe it should lead generalists to add to gold for protection. Trump's focus on the US Fed reducing interest rates has shifted to open calls for Fed Chair Powell to step down, which could add to volatility ahead of his official exit next year.

With this backdrop, we still believe gold remains one of, if not the most attractive asset to protect against this uncertainty. This seems well understood by Central Banks, who have been the primary drivers of demand that have seen it repeatedly make new all-time highs over the last 12 months. Financial market investors have largely been relatively on the sidelines, only adding 7Moz since February. The backdrop of US debt uncertainty should see more financial market allocation to gold over the coming quarters, even if the bond vigilantes don't see a US version of the Liz Truss moment. We also believe Central Banks are likely to add more, not less gold from here, as the US led trade war has added concern on the US influence over US Treasury holdings that started after the Russian invasion of Ukraine.

Outlook

The outlook for gold continues to appear well supported with the One Big Beautiful Bill in the US being the latest government program to add to the already over-extended levels of government borrowing. Other economies are in the same if not worse position and a consequence of this has been increased investor scrutiny over the sustainability of such indebtedness. Gold remains a beneficiary of this together with risks from geopolitical and trade friction. In contrast, as a result of its weaponisation, the US dollar has fallen out of favour as a safe haven, especially for non-US aligned nations.

These remain the most significant factors driving central bank demand for gold as per the latest WGC survey in which a record number of respondents indicated expectations that the trend for dollar holdings to be reduced in favour of gold, would continue. A survey by the Official Monetary and Financial Institutions Forum published an industry survey of 75 central banks and 15 public pension and sovereign funds, which similarly flagged expectations for strong gold purchasing expected in the coming months.

While the latest data to May showed central bank gold buying remained strong in May, gold ETF holdings also increased through June and into July, sustaining the recent recovery in financial sector demand since the mid-2024 low, suggesting continued financial players are seeking to diversify as well.

Golden Prospect Precious Metals Limited

Investment Manager's Report (continued)

For the period ended 30 June 2025

Physical gold ETF holdings



At 91.2Moz or \$300bn, this is only 0.1% of global financial assets. As the most common way generalists would own physical gold, we believe this highlights the low relative weighting directly to gold versus to history, leaving significant upside if we saw weightings return to more normalized historic levels. The gold strength so far has been mostly driven by Central Banks with minimal participation from financial markets.

Whilst we are constructive on the gold price, it is the valuations of the miners that truly excite us. We believe the operational leverage that mining companies are capable of delivering has yet to be fully appreciated, with the precious metal mining sector showing a 1:1 relation with gold year to date, rather than the normal ~2:1 seen historically due to operational leverage. This sets up for a catch up from the miners to the move in the gold price.

Keith Watson and Robert Crayfound
New City Investment Managers
Investment Manager
11 September 2025

Golden Prospect Precious Metals Limited

Board Members

For the period ended 30 June 2025

The Directors have overall responsibility for the Company's activities including the review of its activities and performance.

The Directors of the Company at the date of signing the accounts, all of whom are non-executive, are listed below:

Toby Birch joined the Board in 2014 and has been Chairman since 2023. He is an investment manager at Guernsey-based Gower Financial Services. Prior to founding Guernsey Gold (which merged with Bullionrock in 2014) he was the senior investment manager at the local branch of Bank Julius Baer. He then worked for Blackfish Capital Holdings, the private investment arm of a single-family office where he was lead manager of the trading in precious metals and commodities. He was also a director of the Blackfish-Investec Resources Special Situations Fund, investing in mining companies. Toby is a Chartered Wealth Manager and Fellow of the Chartered Institute for Securities and Investments. He is a regular speaker on the conference circuit covering financial megatrends, precious metals and monetary reform. He holds the HSK3 Intermediate level exam in Mandarin. Toby is a Guernsey resident.

Monica Tepes joined the Board in May 2024. She has over 20 years' experience working with funds, and investment trusts in particular, across a wide range of asset classes and geographies. She built her expertise in a variety of roles, which gave her varied insights into the sector. She started off her career on the buy-side at Killik & Co Wealth Managers as a funds analyst and assistant portfolio manager. She then moved to the sell-side where she was Head of Investment Companies Research at Cantor Fitzgerald Europe, and where she was a no.1 Extel-rated alternatives funds analyst. She then co-founded the Investment Companies Team at finnCap (now Cavendish Capital Markets) and worked in Corporate Broking, Investor Relations, Business and Product Development, including IPO's, and advising Boards and Fund Managers on matters of Business Strategy, Marketing and Investor Relations and Communications. Monica is a non-executive director of European Assets Trust PLC and a member of the Association of Investment Companies (AIC) Statistics Committee. She is also a CFA Institute charterholder and has a degree in Finance, Insurance, Banks and Capital Markets from the Academy of Economic Studies Bucharest, Romania. Monica is a UK resident.

Helen Green joined the Board on 1 April 2025. She is a Chartered Accountant and has been employed by Saffery, a UK top 20 firm of Chartered Accountants, since 1984. She qualified as a Chartered Accountant in 1988 and became a partner in the London office in 1998. Since 2000 she has been based in the Guernsey office where she is a Director. Helen has a background in audit from her time working for Saffery in London which culminated with her being an audit partner before her move to Guernsey. Since her move in 2000 she has been an executive director of Saffery Trust, a GFSC regulated fiduciary business. She has extensive experience in corporate governance through her roles as non-executive director of listed investment companies (including as audit committee chair and chair) over the last 15 years. Helen sits on the boards of Achilles Investment Company Limited and JPMorgan Global Core Real Assets Limited, both of which are listed on the London Stock Exchange, and Landore Resources Limited, which is quoted on AIM. Helen previously served as Chair of CQS Natural Resources Growth and Income PLC, a position from which she retired on 10 December 2024.

Golden Prospect Precious Metals Limited

Investment Manager Team

For the period ended 30 June 2025

Investment Manager

Manulife | CQS Investment Management is a global asset management firm with over USD15.5 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

Investment Management Team

The Investment Manager's key personnel who are responsible for managing the Investment portfolio are:

Keith Watson, has over 30 years' experience focused on natural resources. He joined the CQS team in 2013. Prior to this he held senior analyst, research and portfolio manager roles across Mirabaud Securities, Evolution Securities, Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. He began his career in 1992 at Scottish Amicable Investment Managers and has a BSc (Hons) in Applied Physics from Durham University.

Robert Crayford, a geologist, has managed natural resources funds since 2004. He joined the CQS team in 2011. He holds a BSc in Geological Sciences from the University of Leeds and is a CFA holder with over 15 years' experience, having previously worked for the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the natural resources sector.

Golden Prospect Precious Metals Limited
Unaudited Interim Statement of Comprehensive Income
For the period ended 30 June 2025

		Revenue £	Capital £	Period to June 2025 Total £	Period to June 2024 Total £
	Notes				
Income					
Income from investments held at fair value through profit or loss	6	379,289	-	379,289	32,413
Net capital gains on investments held at fair value through profit or loss	6	-	21,798,476	21,798,476	5,252,541
Net losses on foreign exchange		-	(1,415)	(1,415)	(15,375)
Other income		-	-	-	10,052
Net income		379,289	21,797,061	22,176,350	5,279,631
Expenses					
Investment management fees	4	(307,040)	-	(307,040)	(186,394)
Administration fees	4	(56,515)	-	(56,515)	(49,832)
Directors' fees	4	(47,195)	-	(47,195)	(35,189)
PR & Communications	4	(31,448)	-	(31,448)	(25,000)
Audit fees		(18,745)	-	(18,745)	(17,313)
Listing fees		(11,313)	-	(11,313)	(10,753)
Depository fees	4	(10,694)	-	(10,694)	(10,500)
Registrar's fees	4	(9,011)	-	(9,011)	(13,839)
Other fees		(6,973)	-	(6,973)	(4,884)
Financial advisers fees	4	(6,045)	-	(6,045)	(19,937)
Directors' insurance and expenses		(5,130)	-	(5,130)	(3,420)
Legal and professional fees		(1,370)	-	(1,370)	(1,280)
Total operating expenses		(511,479)	-	(511,479)	(378,341)
Profit from operations		(132,190)	21,797,061	21,664,871	4,901,290
Interest income		936	-	936	2,214
Overdraft interest	7	(105,425)	-	(105,425)	(108,628)
Net profit before taxation		(236,679)	21,797,061	21,560,382	4,794,876
Taxation	3	(23,731)	-	(23,731)	(5,054)
Total comprehensive profit for the period		(260,410)	21,797,061	21,536,651	4,789,822
Per share ordinary shares:					
Basic profit (pence)	5			23.92	5.60

The supplementary revenue and capital columns are both prepared for information purposes only.

All the items in the above statement are derived from continuing operations.

The notes on pages 15 to 33 form part of these Unaudited Interim Financial Statements.

Golden Prospect Precious Metals Limited

Unaudited Interim Statement of Changes in Equity

For the period ended 30 June 2025

	Share capital £	Revenue reserve £	Distributable reserve £	Realised capital reserve £	Unrealised capital reserve £	Total equity £
Balance as at 1 January 2025	93,248	(10,610,214)	59,729,891	(7,538,436)	(1,485,179)	40,189,310
Total comprehensive gain for the period	-	(260,410)	-	1,214,661	20,582,400	21,536,651
Transactions with owners:						
Expenses of share issue	-	-	(10,130)	-	-	(10,130)
Balance as at 30 June 2025	93,248	(10,870,624)	59,719,761	(6,323,775)	19,097,221	61,715,831
Balance as at 1 January 2024	85,503	(9,605,764)	56,991,016	(7,281,232)	(9,567,103)	30,622,420
Total comprehensive gain for the period	-	(447,344)	-	(2,035,405)	7,272,571	4,789,822
Balance as at 30 June 2024	85,503	(10,053,108)	56,991,016	(9,316,637)	(2,294,532)	35,412,242

The notes on pages 15 to 33 form an integral part of these Unaudited Financial Statements.

Golden Prospect Precious Metals Limited
Unaudited Interim Statement of Financial Position
As at 30 June 2025

		(Unaudited) 30 June 2025 £	(Audited) 31 December 2024 £
	Notes		
Non-current assets			
Investments at fair value through profit or loss	6	66,889,698	43,642,674
Current assets			
Receivables and prepayments		71,859	24,320
Cash and cash equivalents		118,006	200,454
Total Assets		67,079,563	43,867,448
Current liabilities			
Payables and accruals		(207,908)	(225,327)
Bank overdraft	7	(5,155,824)	(3,452,811)
Total Liabilities		(5,363,732)	(3,678,138)
Net Assets		61,715,831	40,189,310
Equity			
Share capital	8	93,248	93,248
Revenue reserve	9	(10,870,624)	(10,610,214)
Distributable reserve	9	59,719,761	59,729,891
Realised capital reserve	9	(6,323,775)	(7,538,436)
Unrealised capital reserve	9	19,097,221	(1,485,179)
Total Equity		61,715,831	40,189,310
Number of ordinary shares in issue	8	93,248,499	93,248,499
Net Asset Value per ordinary share (pence)	13	66.18	43.10

The Financial Statements on pages 11 to 33 were approved by the Board of Directors and authorised for issue and signed on 11 September 2025 on its behalf by:

Toby Birch

Helen Green

The notes on pages 15 to 33 form part of these Unaudited Financial Statements.

Golden Prospect Precious Metals Limited

Unaudited Interim Statement of Cash Flows

For the period ended 30 June 2025

	Notes	Period to 30 June 2025 £	Period to 30 June 2024 £
Cash flows from operating activities			
Total comprehensive profit for the period		21,536,651	4,789,822
Adjustments for:			
Net capital gains on investments held at fair value through profit or loss		(21,798,476)	(5,252,541)
Interest expense		105,425	108,628
(Increase)/decrease in receivables and prepayments		(47,539)	1,250
Increase in payables and accruals		(17,419)	4,420
Purchase of investments	6	(16,992,887)	(4,673,960)
Proceeds from settlement of investments	6	15,544,339	5,285,696
Net cash (used in)/generated from operating activities		(1,669,906)	263,315
Cash flows from financing activities			
Repayment of overdraft		(31,284,081)	(8,865,380)
Borrowings from overdraft	7	32,987,094	8,468,651
Interest paid on overdraft	7	(105,425)	(108,628)
Payment of expenses from issuance of ordinary shares		(10,130)	-
Net cash generated from/(used in) financing activities		1,587,458	(505,357)
Net decrease in cash and cash equivalents		(82,448)	(242,042)
Cash and cash equivalents at the beginning of the period		200,454	262,248
Cash and cash equivalents at end of period		118,006	20,206
Cash and cash equivalents at the end of the period:			
Cash and cash equivalents		118,006	20,206
		118,006	20,206

Supplementary cash flow information

Net cash generated from operating activities include:

Income received from investments	379,289	32,413
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The notes on pages 15 to 33 form part of these Unaudited Financial Statements.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements

For the period ended 30 June 2025

1. COMPANY INFORMATION

Golden Prospect Precious Metals Limited (the 'Company') was incorporated in Guernsey on 16 October 2006 as an authorised closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended. The Company's registered office is shown on page 37.

The Company's Ordinary Shares are traded on London Stock Exchange SETS QX with code GPM.

The Company's Ordinary Shares were admitted to the Official List of the Channel Islands Stock Exchange which subsequently transferred to The Channel Islands Securities Exchange Limited on 24 June 2008. The Channel Islands Securities Exchange rebranded to The International Securities Exchange ("TISE") on 6 March 2017.

The Company's investment objective is to provide Shareholders with capital growth from a portfolio of predominantly mid and small cap companies involved in the precious metals sector.

2. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the Company's Financial Statements:

Basis of preparation

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") which comprise standards and interpretations as issued and approved by the International Accounting Standards Board, and IFRS Interpretations Committee that remain in effect, and to the extent that they have been adopted by the European Union, and reflect the following policies, which have been adopted and applied consistently.

Items included in the Company's Interim Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The currency in which the Company's shares are denominated, and in which its operating expenses are incurred, is Sterling. The Company's investments are denominated in many different currencies. Accordingly, the Directors regard Sterling as the functional currency. The Company has also adopted Sterling as its presentational currency.

Income encompasses both revenue and capital gains/(losses). For a listed investment company, it is best practice to distinguish revenue from capital. Revenue includes items such as dividends, interest, fees and other equivalent items. Capital is the return, positive or negative, from holding investments other than that part of the return that is revenue.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements as, given the Company's low rate of fixed expenses relative to net assets and the liquid nature of the Investment portfolio and available credit. The Company therefore has adequate liquidity and financial resources to meet its ongoing expenses and continue in operational existence for the next twelve months after sign off of these financial statements. In summary:

- The Company's ongoing fixed expenses typically represent less than 1% of the NAV;
- the assets of the Company consist mainly of listed securities which are readily realisable;
- the Company has an agreed overdraft facility provided by its Custodian for which margin requirements are monitored and reported on a monthly basis. There were no breaches of these requirements during the current year; and
- with regards to the Company's collateral position, the Company holds an excess of £20,008,033 over the margin requirement as at the date of signing these financial statements and therefore the Directors consider that the Company will be able to meet its liabilities as they fall due, see Note 7.

Accounting judgements and estimates

The preparation of the Interim Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The most significant accounting judgements made by management are deemed to be the fair value estimation of non-listed investments as described below. These non-listed investments which are classified as suspended equity securities are Firefinch Ltd, Leo Lithium Ltd and Calidus Resources Ltd.

The valuation techniques used by the Company include inputs that are not based on the observable market data to estimate the fair value of unlisted investments. Significant judgement has been applied by the Directors when valuing these investments.

The Directors believe that the applied valuation techniques and assumptions used are appropriate in determining the fair value of unlisted investments. Further details are provided in Note 6.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Adoption of new and revised standards

The accounting policies adopted in the period are consistent with those of the previous financial period. No standards, amendments to standards or interpretations that are effective for periods beginning on 1 January 2025 had a material effect on the financial statements of the Company.

Standards and interpretations in issue and effective in future periods/but not yet effective

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Company is of the opinion that these standards will have no significant impact on the Company's Interim Report.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost are measured at fair value through profit or loss. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition

Purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the investment.

Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either (i) when the Company has transferred substantially all the risks and rewards of ownership; or (ii) when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or (iii) when the contractual right to receive cash flow has expired. Any gain or loss on derecognition is recognised in the Interim Statement of Comprehensive Income as appropriate.

Fair value estimation

The fair value of financial assets traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for the financial assets held by the Company is the bid price at the close of the respective market at the reporting date. Warrants are carried at fair value using standard Black Scholes valuation models. Unlisted investments and investments whose trading were suspended are carried at such fair value as the Directors consider appropriate given the performance of each investee company and after considering the financial position of the entity, latest news and developments. These unlisted investments which are classified as suspended equity securities are Firefinch Ltd, Leo Lithium Ltd and Calidus Resources Ltd. Further details are disclosed in Note 6.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets at fair value through profit or loss (continued)

Fair value measurement hierarchy

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest input that is significant to the fair value measurement as a whole. Financial assets and financial liabilities are classified in their entirety into one of the three levels.

For financial instruments that are recognised at fair value on a recurring basis, the Board determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Transfers of items between levels are recognised in the period they occur.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts, bank overdrafts and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Bank overdrafts

The bank overdrafts are included in financing activities due to the insufficient fluctuation from positive to negative balances of the overdraft account, and as such it does not qualify as an integral part of the entity's cash management.

Interest income and expense

Interest income and interest expense are recognised within the Interim Statement of Comprehensive Income using the effective interest method.

Income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of dividend. All other income is accounted for on an accruals basis and is recognised in the Interim Statement of Comprehensive Income.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

For management purposes, the Company is organised into one main operating segment, which invests in precious metals securities which are principally listed on the stock exchanges of London, New York, Toronto and Sydney. All of the Company's activities are interrelated, and each activity is based upon analysis of the Company as one segment.

On a day-to-day basis investment decisions have been delegated to the Investment Manager, New City Investment Managers.

The Company does not hold any non-current assets which required disclosure under IFRS 8. The Company also does not have any external customers and therefore the disclosure of customers geographically required under IFRS 8 is not applicable. However, for additional information, the fair value of each geographical base and the respective percentages of the total value of the Company can be found in the Portfolio Statement on pages 34 to 36.

3. TAXATION

The Company has been granted exemption from Guernsey taxation and has paid an annual exemption fee for the period of £1,600 (2024: £1,600). It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to irrecoverable withholding tax in the country of origin.

The Company has suffered irrecoverable withholding tax in the period under review of £23,731 (30 June 2024: £5,054).

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS

Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

Directors' Interests

The Directors held the following interests in the share capital of the Company either directly or beneficially as at 30 June 2025, and as at the date of signing these Interim Financial Statements:

Director	Ordinary Shares Period ended 30 June 2025	Ordinary Shares Year ended 31 December 2024
T Birch	198,000	198,000
M Tepes	30,000	30,000
H Green* (appointed effective 1 April 2025)	-	N/A
G Ross (resigned effective 31 March 2025)	N/A	-
R King (retired on 28 May 2025)	N/A	60,000

Each of the Directors who held subscription rights at the 30 November 2024 exercise date took up their full entitlement.

*Helen Green purchased 20,000 shares after the end of the reporting period.

Directors' Fees

All Directors are independent and non-executive. The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The annual rate of remuneration was £30,000 for Toby Birch (Chairman), £27,500 for Graeme Ross (Chair of the Audit Committee), £25,000 for Rob King, £25,000 for Monica Tepes and £27,500 for Helen Green (new Chair of the Audit Committee). During the period, Directors' fees of £47,195 were charged to the Company (30 June 2024: £35,189) and £5,907 was prepaid at the period end (31 December 2024: £33,430).

Other significant agreements

Investment Manager

Under the Investment Management Agreement, the Investment Manager, New City Investment Managers (a trading name of Manulife | CQS Investment Management), is entitled to an annual management fee, payable monthly in arrears, of 1.25% of the Company's Net Asset Value up to (and including) £20,000,000 and 1% of the Company's Net Asset Value in excess of £20,000,000. The Investment Manager is also entitled to reimbursement of certain expenses incurred by it in connection with its duties.

During the period, investment management fees of £307,040 were charged to the Company (30 June 2024: £186,394) and £61,128 was payable at the period end (31 December 2024: £40,518).

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

Administrator

The Company's Administrator is Apex Fund and Corporate Services (Guernsey) Limited (formerly Apex Administration (Guernsey) Limited). In consideration for the services provided by the Administrator under the Administration Agreement, the Administrator is entitled to receive from the Company, subject to a minimum annual fee, a fee equal to 0.08% of NAV for the portion of NAV under £100m, 0.06% of the portion of NAV between £100m to £200m, 0.04% of the portion of NAV between £200m to £350m, 0.02% of the portion of NAV over £350m, payable quarterly in arrears. The minimum annual fee was set at £80,000 per annum at the inception of the agreement in June 2020, increasing annually in line with the increase in inflation in Guernsey. The current minimum annual fee stands at £99,960. During the period, administration fees of £56,515 were charged to the Company (30 June 2024: £49,832) and £25,254 was payable at the period end (31 December 2024: £23,732).

Custodian Fees

The Company's Custodian is BNP Paribas, London Branch. During the period, custodian fees of £nil were charged to the Company (30 June 2024: £nil) and there was £nil payable at the period end (31 December 2024: £nil). BNP Paribas, London Branch does not charge a basis point fee on assets under management.

Depositary

The Company's Depositary is INDOS Financial Limited. In consideration for the services provided by the Depositary under the Depositary Agreement, the Depositary is entitled to receive from the Company an annual fee of 0.02% of NAV up to £150 million; 0.015% between £150 million and £300 million; 0.0125% between £300 million and £450 million and 0.01% thereafter above £450 million, subject to a minimum fee of £1,750 (30 June 2024: £1,750) per month. During the period, depositary fees of £10,694 were charged to the Company (30 June 2024: £10,500) and £1,734 was payable at the period end (31 December 2024: £1,792).

Financial Adviser and Corporate Broker

The Company's Financial Adviser and Corporate Broker ('Financial Adviser') is Cavendish Capital Markets Limited. Under this agreement, effective 1 October 2024, the Financial Adviser is entitled to receive from the Company a fee, payable quarterly in advance, based on an annual rate tiered by reference to the average net assets of the Company over the previous quarter, as well as all reasonable out-of-pocket expenses incurred. Prior to 1 October 2024, the annual fee was £40,000. During the period financial adviser fees of £6,045 (30 June 2024: £19,937) were charged to the Company and £5,968 was payable at the period end (31 December 2024: £4,000). In addition, the Financial Adviser was also entitled to a fee of 1% of the 2025 Subscription Rights money raised, equivalent to an amount of £6,250 (31 December 2024: £27,837) which is shown as part of the expenses of the Subscription Rights Issue.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

Registrar Fees

The Company's Registrar is Computershare Investor Services (Guernsey) Limited. In consideration for the services provided by the Registrar under the Registrars Agreement, the Registrar is entitled to receive from the Company an annual fee of £11,000 per annum plus transaction and global tax reporting fees and one off items payable monthly in arrears, as well as all reasonable out-of-pocket expenses incurred. During the period registrar fees of £9,011 were charged to the Company (30 June 2024: £13,839) and £15,005 was payable at the period end (31 December 2024: £14,105). In addition, a one-off registrars fee of £3,880 (31 December 2024: £9,268) is shown as part of the expenses of the Subscription Rights Issue.

PR, Communications and Research

The Company's PR and Communications Agent is Tavistock Communications Limited and Kepler Partners LLP provided sponsored research. During the period, PR and Communications fees of £31,448 were charged to the Company (30 June 2024: £25,000) and £9,300 was prepaid at period end (31 December 2024: £nil payable).

5. BASIC AND DILUTED PROFIT PER ORDINARY SHARE

Basic profit per Ordinary Share is calculated by dividing the total comprehensive gain for the period of £21,536,651 (30 June 2024: gain of £4,789,822) by the weighted average number of Ordinary Shares outstanding during the period. The weighted average number of Ordinary Shares for the period is 90,021,217 (31 December 2024: 86,148,478).

On 2 December 2024, a subscription opportunity took place to subscribe a maximum of 17,100,572 shares at an exercise price of 35.94 pence per share, being the NAV per share as at 1 December 2023. A total of 7,745,478 subscription rights were exercised, amounting to a gross cash raise of £2,783,725. The new ordinary shares were admitted to trading on the London Stock Exchange on 11 December 2024. The next subscription opportunity will take place on 1 December 2025 at an exercise price of 48.00 pence per share, being the NAV per share as at 1 December 2024. As at 30 June 2025, the subscriptions rights in place were dilutive as the exercise price of 48p was lower than the 58.2p share price at that date.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table analyses the fair value of the Company's financial assets and liabilities by category, as defined in IFRS 13.

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
Opening fair value at 1 January 2025	42,201,854	52,628	1,388,192	43,642,674
Purchases	16,992,887	-	-	16,992,887
Sales	(15,544,339)	-	-	(15,544,339)
Gain/(loss)				
- realised	746,759	-	-	746,759
- unrealised	21,625,010	329,945	(903,238)	21,051,717
Closing fair value at 30 June 2025	66,022,171	382,573	484,954	66,889,698

30 June 2025	Level 1 £	Level 2 £	Level 3** £	Total £
<i>Split by:</i>				
Listed equities	66,022,171	-	484,954	66,507,125
Warrants	-	382,573	-	382,573
	66,022,171	382,573	484,954	66,889,698
	66,022,171	382,573	484,954	66,889,698

	Fair Value Level 1 £	Fair Value Level 2 £	Fair Value Level 3 £	Fair Value Total £
Opening fair value at 1 January 2024	33,370,894	100,337	1,101,494	34,572,725
Reclassification *	(370,842)	-	370,842	-
Purchases	17,436,530	-	-	17,436,530
Sales	(15,919,450)	(281,173)	-	(16,200,623)
Gain/(loss)				
- realised	(238,218)	(13,886)	-	(252,104)
- unrealised	7,922,940	247,350	(84,144)	8,086,146
Closing fair value at 31 December 2024	42,201,854	52,628	1,388,192	43,642,674

** The Company's level 3 assets represent listed securities suspended from trading.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

31 December 2024	Level 1 £	Level 2 £	Level 3 £	Total £
<i>Split by:</i>				
Listed equities *	42,201,854	-	1,388,192	43,590,046
Warrants	-	52,628	-	52,628
	42,201,854	52,628	1,388,192	43,642,674
	42,201,854	52,628	1,388,192	43,642,674

*In 2024, a reclassification of fair value hierarchy from Level 1 to Level 3 was made during the year for Calidus Resources Ltd which in July 2024 had its shares suspended from the Australian Stock Exchange after Macquarie Bank, Calidus' largest shareholder, pulled their credit line and shut down operations despite operations having turned profitable; Macquarie subsequently sold control of the business via the debt to an Australian mining entrepreneur and the company is currently undergoing restructuring. Consequently, it was agreed by the Board to mark the shares to zero. As at 30 June 2025, there are two investments held at Level 3 with value of £484,954 and four other investments held at Level 3 with a £nil value.

Please refer to pages 34 to 36 for an analysis of financial assets at fair value through profit or loss which are disclosed above.

Net gain on financial assets at fair value through profit or loss:

	Period to 30 June 2025 £	Period to 30 June 2024 £
Net realised gain/(loss) on investments held at fair value through profit or loss	746,759	(2,024,768)
Net unrealised gain on investments held at fair value through profit or loss	21,051,717	7,277,309
Net capital gains on investments held at fair value through profit or loss	21,798,476	5,252,541
Dividend income	379,289	32,413
Net gain on investments held at fair value through profit or loss	22,177,765	5,284,954

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Valuation techniques used in the determination of fair values, including the key inputs used, are as follows:

<u>Item</u>	<u>Fair value hierarchy level</u>	<u>Valuation techniques</u>
Financial assets at fair value through profit or loss – Listed equity securities	Level 1	Fair value is the quoted bid price.
Financial assets at fair value through profit or loss – Warrants	Level 2	The fair value of Warrants has been calculated using the underlying listed prices, expiry dates and observable future volatility using the Black-Scholes method.
Financial assets at fair value through profit or loss – Forward currency contracts	Level 2	The fair value of forward currency contracts have been calculated using the underlying exchange rates.
Financial assets at fair value through profit or loss – Suspended equity security	Level 3	There are three investments classified as suspended equity securities. The first investment, Firefinch Ltd, has been valued at £256,181, based on the latest traded price prior to suspension with a further discount applied. The second investment, Leo Lithium Ltd has been valued at £228,773, was suspended in September 2023 and has been priced based on a discount to the latest available price prior to suspension. The third investment, Calidus Resources Ltd was suspended in July 2024 and has no value at period end. In addition, there are four other investments with nil value. These investments are Orea Mining, Trevali Mining, Americas Gold and Silver and Pan America Silver Corp.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

7. BANK OVERDRAFT

Bank overdraft comprises of the following:

	Period to 30 June 2025 £	Year ended 31 December 2024 £
Bank overdraft	<u>(5,155,824)</u>	<u>(3,452,811)</u>

Movement for bank overdraft for the period/year:

	(Unaudited) 30 June 2025 £	(Audited) 31 December 2024 £
Opening balance	(3,452,811)	(4,041,447)
Repayment of overdraft	31,178,656	19,652,462
Borrowings from overdraft	(32,987,094)	(19,322,994)
Interest paid on overdraft	105,425	259,168
Closing balance	<u>(5,155,824)</u>	<u>(3,452,811)</u>

BNP Paribas, London Branch may determine from time to time the overdraft limit it will provide to the Company and may provide reasonable notice in writing of such an amount.

BNP Paribas, London Branch, overdraft interest is calculated on a daily basis using SONIA overnight rate plus 83 basis points. In order to satisfy BNP Paribas, London Branch of liquidity, a margin requirement is calculated to establish a net equity and cash position that must be maintained as collateral. If the Company falls into deficit then more funds are called. If the margin calls are not met then BNP Paribas, London Branch can call in all outstanding funds. At no point during the period did the Company fall into deficit and at the period end the Company held an excess over the margin requirement of £20,008,033 (31 December 2024: £13,801,109).

The overdraft interest during the period of £105,425 (30 June 2024: £108,628) represents the only gain or loss on financial liabilities measured at amortised cost.

In addition to the above, there is also a provision for an event of default. An event of default will happen where the NAV declines (i) by 45% or more for the prior calendar year, (ii) by 30% or more for the previous 3 months, (iii) by 15% or more of the previous month or (iv) below the NAV floor. The NAV floor is the greater of (i) 50% of the NAV at the time of execution of the ISDA Master Agreement and (ii) 50% of the NAV as at the latest financial year end. These are monitored on a monthly basis and the Directors confirm there were no breaches in the period.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

8. SHARE CAPITAL

Authorised Share Capital as at 30 June 2025 and 31 December 2024

	2025	2024	2025	2024
	Number of shares	Number of shares	£	£
Ordinary shares of £0.001 par value	200,000,000	200,000,000	200,000	200,000

Issued and fully paid Share Capital Equity Shares

	No. of shares 2025	2024	Share Capital 2025	2024
			£	£
Ordinary shares of £0.001 each at inception				
As at 1 January and 30 June/31 December	93,248,499	85,503,021	93,248	85,503
Issued during the period/year	-	7,745,478	-	7,745
As at 1 January and 30 June/31 December	93,248,499	93,248,499	93,248	93,248

Ordinary Shareholders are entitled to one vote for each Ordinary Share held and are entitled to receive any distributions declared by the Company. On winding-up, the Ordinary Shareholders shall be entitled, pro rata to their holdings, to all the assets of the Company available for distribution to Shareholders.

The Company may purchase its own shares in any manner authorised by Guernsey Company Law and the Company's Articles. These repurchased shares may be held as Treasury Shares.

On 8 December 2022, the shareholders approved the adoption of the Company's Annual Subscription Rights programme. This gives shareholders the right to subscribe for one new ordinary share for every five ordinary shares held on 30 November in each year commencing on 30 November 2023, or if such date is not a business day, the next following business day. The exercise price is equal to the undiluted NAV per share on 30 November one year prior. The aim of the programme is to enable the Company to grow through share issuance and it is subject to shareholder review at the 2027 AGM and at every fifth subsequent AGM thereafter.

A summary of the subscription programme to date is below.

Subscription date	Subscription Price	Shares issued	Cash raised	Shares in issue following subscription	Notes
30 Nov 2023	38.31p	-	£-	85,503,021	The rights expired out of the money
2 Dec 2024*	35.94p	7,745,478	£2,783,725	93,248,499 (+9.06%)	
1 Dec 2025**	48.00p				

*Maximum of 17,100,572 shares.

**Maximum of 18,649,699 shares.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

9. RESERVES

Revenue Reserve

Any surplus/(deficit) arising from total comprehensive income is taken to this reserve, which may be utilised for the buy-back of shares and payments of dividends.

Distributable Reserve

The Distributable Reserve can be used for all purposes permitted under Guernsey Company law, including the buy-back of shares and payment of dividends.

Realised Capital Reserve

The Realised Capital Reserve contains realised gains and losses on the disposal of investments, together with realised foreign exchange gains and losses and any income and expenses allocated to capital.

Unrealised Capital Reserve

The Unrealised Capital Reserve contains unrealised increases and decreases in the fair value of the Company's investment portfolio together with unrealised foreign exchange gains and losses.

10. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks as a result of its activities. These risks include credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk and price risk). The Company's risk management policies, approved by the Board of Directors, seek to minimise the potential adverse effects of these risks on the Company's financial performance.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

As at the date of the Interim Statement of Financial Position, financial assets exposed to credit risk comprise bank balances and receivables. It is the opinion of the Board of Directors that the carrying amount of these financial assets represents the maximum credit risk exposure as at the date of the Interim Statement of Financial Position.

As at 30 June 2025, there were no financial assets which were past due or impaired (31 December 2024: none).

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

The Board of Directors are satisfied that the Company's transactions are concluded with a suitably approved counterparty with an appropriate credit quality, BNP Paribas has a Standard and Poor's credit rating of A+ (31 December 2024: A+). The Investment Manager carefully selects debt securities with counterparties displaying the necessary experience and financial stability. The Company's exposures to these counterparties, and their credit rating or financial results, are monitored by the Investment Manager. The credit concentration for cash and cash equivalents as at 30 June 2025, with BNP Paribas, London Branch was £57,408 (31 December 2024: £38,624), and Butterfield Bank (Guernsey) Limited was £60,598 (31 December 2024: £161,830). The bank account with Butterfield Bank (Guernsey) Limited is only used for the payment of the Company's expenses and is funded as required from the Custodian Account at BNP Paribas.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments.

Whilst most of the Company's financial assets are listed securities which are considered readily realisable as they are listed on major recognised stock exchanges, some of the financial assets held by the Company may not be listed on recognised stock exchanges and so will not be readily realisable and their marketability may be restricted. The Company might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager determine, or it become necessary, to do so. The fair value of these financial assets as at 30 June 2025 amounts to £382,573 (31 December 2024: £52,628).

All of the financial liabilities are due within less than one month, except audit fees which are due within 1-3 months. The amounts are based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

BNP Paribas, London Branch, as the current Custodian, have a fixed charge on all the Company's cash held by BNP, and all its assets, in return for services provided including execution of transactions, custody of investments and cash and financing. As per Note 7, BNP Paribas, London Branch also calculates a margin requirement to establish a net cash and equity position that must be maintained as collateral. As at the period end, the Company had a significant excess over this margin requirement. Should there be a deficit at any point BNP Paribas, London Branch are entitled to call in all outstanding funds.

The Investment Manager manages liquidity and margin on a daily basis. The Company's overall exposure to liquidity risk is monitored by the Board of Directors on a quarterly basis.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

The Company's activities expose it primarily to the market risks for changes in market prices, interest rates and foreign currency exchange rates.

Market price risk

The Company is an investment company and as such its performance is dependent on the valuation of its investments. Therefore, market price risk is the most significant risk the Company faces and it arises mainly from uncertainty about future prices of the investments held by the Company. It represents the potential loss the Company might suffer should the valuation of its investments decline. The Investment Manager mitigates this risk by investing in a portfolio which is diversified by stock, sector, country and stage of development.

Market price sensitivity

The value of the Company's financial assets had a sensitivity of £20,066,909 (31 December 2024: £13,092,802) to a 30% (31 December 2024: 30%) increase or decrease in the market prices with other variables being held constant as at 30 June 2025. A 30% change is the sensitivity rate currently used when reporting price risk internally to key management personnel.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is directly exposed to interest rate risk as it holds cash and cash equivalents which are invested at short term rates and on the bank overdraft. The Investment Manager manages the Company's exposure to interest rate risk on a daily basis in accordance with the Company's investment objectives and policies. The Company's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The Company's interest rate risk exposure to variable rate assets - cash and cash equivalents for less than 3 months is £118,006 (31 December 2024: £200,454), and to variable rate liabilities - bank overdraft for less than 3 months is £5,155,824 (31 December 2024: £3,452,811).

All other assets and liabilities of the Company are non-interest bearing.

Interest rate sensitivity

The sensitivity analysis has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities at the date of the Interim Statement of Financial Position and the stipulated change taking place at the beginning of the interim financial period and held constant throughout the interim reporting period in the case of instruments that have floating rates.

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate sensitivity

If interest rates had been 1% (31 December 2024: 1%) higher or lower and all other variables had been held constant, the Company's net assets attributable to holders of Ordinary Shares for the period would have been £262 (31 December 2024: £25,780) higher or lower due to the change in the interest payable on the bank overdraft and the interest receivable on cash and cash equivalents.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The presentation currency of the Company is Sterling. The majority of the Company's financial assets are currently denominated in various currencies other than Sterling and the Company may hold other financial instruments, the price of which may be determined with reference to currencies other than Sterling.

To the extent that these financial instruments are unhedged, or are not adequately hedged, the value of the Company's financial instruments may fluctuate with exchange rates as well as with price changes in various local markets and currencies. The value of the financial assets may therefore be affected unfavourably by fluctuations in currency rates and exchange control regulations. The Investment Manager has the power to manage exposure to currency movements by using hedging instruments.

The Investment Manager does not engage in active hedging, and there were no hedging instruments held as at 30 June 2025 and 31 December 2024.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities at the date of the Interim Statement of Financial Position were as follows:

Currency	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Australian Dollar (AUD)	23,132,017	(33,969)	16,406,825	-
Canadian Dollar (CAD)	27,810,054	-	19,012,804	-
Mexican Peso (MXN)	-	(1)	-	(1)
United States Dollar (USD)	7,710,702	(1)	5,197,923	-
	58,652,773	(33,971)	40,617,552	(1)

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency sensitivity

The Company is mainly exposed to AUD, CAD, and USD.

The following table details the Company's sensitivity to a 15% (31 December 2024: 15%) increase or decrease in Sterling against the relevant foreign currencies. A 15% change is the sensitivity rate currently used when reporting foreign currency risk internally to key management personnel. A positive number indicates an increase in net assets attributable to holders of Ordinary Shares where Sterling weakens against the relevant currency and a negative number indicates a decrease in net assets where Sterling strengthens against the relevant currency.

Currency	30 June 2025		31 December 2024	
	Appreciation £	Depreciation £	Appreciation £	Depreciation £
Australian Dollar (AUD)	4,076,126	(3,012,789)	2,895,322	(2,140,021)
Canadian Dollar (CAD)	4,907,657	(3,627,398)	3,355,201	(2,479,931)
United States Dollar (USD)	1,360,712	(1,005,744)	917,281	(677,990)

The carrying amounts of the Company's financial assets and financial liabilities, as recognised at the Statement of Financial Position date of the reporting periods under review, are categorised as follows:

	30 June 2025 £	31 December 2024 £
Financial assets		
<i>Financial assets held at fair value through profit or loss</i>		
Investments at fair value through profit or loss	66,889,698	43,642,674
<i>Financial assets held at amortised cost</i>		
Receivables and prepayments	71,859	24,320
Cash and cash equivalents	118,006	200,454
Total financial assets	67,079,563	43,867,448
Financial liabilities		
<i>Financial liabilities held at amortised cost</i>		
Payables and accruals	(207,908)	(225,327)
Bank overdraft	(5,155,824)	(3,452,811)
Total financial liabilities	(5,363,732)	(3,678,138)

Golden Prospect Precious Metals Limited

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains shareholder value and that it is able to continue as a going concern. The Company manages its capital structure and, where necessary, makes adjustments to it in light of changes in economic conditions. The Company's overall strategy remains unchanged from the prior period.

The capital structure of the Company consists of net debt, as disclosed in Note 7 and equity as per Note 8.

The Company is not exposed to any externally imposed capital requirements. The Company expects to meet its other obligations for operating cash flows at the Interim Statement of Financial Position date.

11. CONTINGENT LIABILITIES

There were no contingent liabilities at the Interim Statement of Financial Position date.

12. CONTROLLING PARTY

The issued Ordinary Shares of the Company are owned by numerous parties and therefore, in the opinion of the Directors, there is no immediate or ultimate controlling party of the Company.

13. NAV RECONCILIATION

	Period ended 30 June 2025 £	Year ended 31 December 2024 £
Net asset value per financial statements	61,715,831	40,189,310
Number of ordinary shares in issue	93,248,499	93,248,499
IFRS NAV per ordinary share (pence)	66.18	43.10
Issued NAV per ordinary share (pence)	68.71	44.33

The major difference between the IFRS NAV per Ordinary Share and the Issued NAV per Ordinary Share relates to the pricing of the Investment Portfolio which is valued at a bid price for accounting purposes under IFRS and mid-price for the daily Issued NAV purposes.

14. SUBSEQUENT EVENTS

Post period end, effective 1 July 2025, the Company changed the valuation basis of listed investments from mid price to bid price for daily Net Asset Value purposes.

There has not been any matter or circumstance occurring subsequent to the end of the interim reporting period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future reporting periods.

Golden Prospect Precious Metals Limited

Portfolio Statement

As at 30 June 2025

Description	Exchange	Assets Geography	Metal	Holding no.	Fair value £	% of Total net assets
Equities						
1 Greatland Resources	ASX	Australia	Gold	1,682,898	5,469,419	8.87
2 West African Resources	ASX	West Africa	Gold	4,181,459	4,539,372	7.36
3 Equinox Gold	TSX	Canada, Latam	Gold	1,023,118	4,278,856	6.93
4 Emerald Resources	ASX	Cambodia, Australia	Gold	2,267,391	4,250,643	6.89
5 Ora Banda Mining	ASX	Western Australia	Gold	8,891,767	3,210,533	5.21
6 Collective Mining Ltd	TSX	Colombia	Gold	375,253	2,831,694	4.58
7 Southern Cross Gold	TSX	Australia	Gold	748,465	2,393,690	3.87
8 G Mining Ventures	TSX	Latam	Gold	230,811	2,191,039	3.55
9 TDG Gold Corp	TSX	Canada	Gold	6,725,000	2,157,937	3.49
10 Thor Explorations	LSE	Nigeria, Senegal	Gold	4,750,000	1,876,250	3.05
					33,199,433	53.80
11 Robex Resources	TSX	Guinea	Gold	1,038,364	1,738,158	2.81
12 Wheaton Precious Metals	NYSE	Latam, N.Am	Gold and Silver	26,036	1,706,348	2.77
13 Westgold Resources	ASX	Western Australia	Gold	1,197,475	1,614,945	2.62
14 Mag Silver	TSX	Mexico	Silver	103,810	1,572,272	2.54
15 New Gold	NYSE	N.Am	Gold	400,000	1,444,887	2.35
16 Tolu Minerals	ASX	PNG	Gold and Silver	3,625,000	1,404,220	2.28
17 New Gold	TSX	Canada	Gold	363,000	1,302,640	2.11
18 Wedsome Gold Mines	TSX	Canada	Gold	128,884	1,301,356	2.10
19 Southern Cross Gold	ASX	Australia	Gold	348,297	1,185,965	1.93
20 OR Royalties	NYSE	North America	Gold	60,000	1,124,823	1.83
					14,395,614	23.34
21 Antipa Minerals	ASX	Western Australia	Gold	3,373,424	1,097,039	1.78
22 Integra Resources	TSX	United States of America	Gold	972,195	1,060,666	1.71
23 Eldorado Mining	NYSE	Canada, Greece, Turkey	Gold	70,000	1,038,494	1.69
24 Predictive Discovery	ASX	Guinea	Gold	5,600,197	1,004,330	1.63
25 Highlander Silver Corp	TSX	Peru	Silver	700,000	947,139	1.53
26 Coeur Mining	NYSE	N.Am	Gold and Silver	145,800	942,671	1.53
27 MAG Silver	NYSE	Mexico	Silver	58,118	897,843	1.46
28 Greenheart Gold	TSX	Latam	Gold	2,310,623	865,012	1.40
29 Robex resources	ASX	West Africa	Gold	468,299	797,287	1.30
30 Serabi Gold	LSE	Brazil	Gold	475,000	788,500	1.28
31 Pan America Silver	TSX	Latam	Gold and Silver	32,546	670,122	1.08
32 Mawson Finland Ltd	TSX	Finland	Gold	500,000	641,766	1.03
33 Genesis Minerals	ASX	Western Australia	Gold	286,957	588,731	0.96
34 Horizon Minerals	ASX	Western Australia	Gold	24,940,415	584,443	0.94
35 Rox Resources	ASX	Western Australia	Gold	4,277,778	583,049	0.94
36 Polymetals Resources	ASX	Australia	Silver	1,500,000	581,057	0.94
37 Golden Horse Minerals	ASX	Western Australia	Gold	2,760,000	560,971	0.90
38 Newcore Gold	TSX	Ghana	Gold	1,631,781	523,610	0.84
39 Eldorado Gold	TSX	Canada	Gold	35,400	520,632	0.84
40 Vizsla Silver	TSX	Canada	Silver	233,621	499,766	0.80
					15,193,128	24.58

Golden Prospect Precious Metals Limited

Portfolio Statement (continued)

As at 30 June 2025

	Description	Exchange	Assets Geography	Metal	Holding no.	Fair value £	% of Total net assets
41	Platinum Group Metals	NYSE	United States of America	Platinum	449,795	498,915	0.81
42	Osisko Development	TSX	Canada	Gold	298,985	460,508	0.74
43	Awale Resources	TSX	Canada	Gold	1,300,000	410,195	0.66
44	Castile Resources	ASX	Australia	Gold and Silver	14,787,577	374,813	0.62
45	Liberty Gold	TSX	Canada	Gold	1,851,000	316,776	0.51
46	GT Resources	TSX	Canada	Gold	11,620,218	279,655	0.45
47	Firefinch Ltd *	ASX	Western Australia	Gold	9,920,002	256,181	0.43
48	Leo Lithium *	ASX	Western Australia	Gold	3,368,789	228,773	0.37
49	Rupert Resources	TSX	Canada	Gold	75,242	188,725	0.30
50	Silver Mountain Resources	TSX	Canada	Silver	485,031	173,796	0.28
51	Tharisa	LSE	United Kingdom	Gold	195,000	161,850	0.27
52	Cerrado Gold	TSX	Canada	Gold	422,719	149,208	0.24
53	Metals X	ASX	Australia	Tin	551,618	142,454	0.23
54	Pan America Silver	TSX	Canada	Gold and Silver	168,700	28,959	0.04
55	LCL Resources	ASX	Australia	Gold	9,150,000	26,255	0.04
56	Richmond Vanadium	ASX	Australia	Gold	594,363	21,887	0.03
57	Americas Gold and Silver *	TSX	Canada	Gold and Silver	2,509,650	-	-
58	Orea Mining *	TSX	Canada	Gold	717,000	-	-
59	Trevali Mining *	TSX	Canada	Gold and Silver	101,838	-	-
60	Pan America Silver Corp *	NYSE	United States of America	Gold and Silver	50,000	-	-
						3,718,950	6.02
Total equities						66,507,125	107.74
Warrants							
	Robex Resources **	TSX	Canada	Gold	384,025	171,958	0.27
	TDG Gold Corp **	TSX	Canada	Gold	462,500	107,934	0.17
	Antipa Minerals **	ASX	Western Australia	Gold	269,230	79,070	0.13
	Awale Resources Limited **	TSX	Canada	Gold	650,000	11,790	0.02
	Osiko Dev/C WT 10 2023 **	TSX	Canada	Gold	1,898,921	9,047	0.02
	Liberty Gold Corp **	TSX	Canada	Gold	500,000	2,129	0.01
	Osiko Dev CRP WT 03 2026 **	TSX	Canada	Gold	79,999	403	0.01
	Silver Mountain Reso WRT **	TSX	Canada	Silver	500,000	242	0.01
Total warrants						382,573	0.64
Total Investments at fair value through profit and loss						66,889,698	108.38
Net receivables and payables						(136,049)	(0.22)
Net cash and cash equivalents and bank overdraft						(5,037,818)	(8.16)
Total Net Assets						61,715,831	100

* Level 3 unlisted equities

**Level 2 unlisted warrants

ASX - Australian Securities Exchange.

TSX - Toronto Stock Exchange.

NYSE - New York Stock Exchange.

LSE - London Stock Exchange.

Golden Prospect Precious Metals Limited

Portfolio Statement (continued)

As at 30 June 2025

Summary of Investments:

	Fair value £	% of Total net assets
Equities		
Australia	10,195,540	16.53
Western Australia	8,724,665	14.15
Canada	7,790,153	12.56
West Africa	5,336,659	8.66
Canada, Latam	4,278,856	6.93
Cambodia, Australia	4,250,643	6.89
Latam	3,726,173	6.03
Colombia	2,831,694	4.58
Guinea	2,742,488	4.44
Mexico	2,470,115	4.00
N.Am	2,387,558	3.88
Nigeria, Senegal	1,876,250	3.05
Latam, N.Am	1,706,348	2.77
United States of America	1,559,581	2.52
PNG	1,404,220	2.28
North America	1,124,823	1.83
Canada, Greece, Turkey	1,038,494	1.69
Peru	947,139	1.53
Brazil	788,500	1.28
Finland	641,766	1.03
Ghana	523,610	0.84
United Kingdom	161,850	0.27
Total equities	66,507,125	107.74
Warrants		
Canada	303,503	0.51
Western Australia	79,070	0.13
Total warrants	382,573	0.64
Net receivables and payables	(136,049)	(0.22)
Net cash and cash equivalents and bank overdraft	(5,037,818)	(8.16)
Total Net Assets	61,715,831	100

Golden Prospect Precious Metals Limited

Management and Administration

As at 30 June 2025

Directors

Toby Birch (Chair)
Robert King (retired on 28 May 2025)
Graeme Ross (resigned effective 31 March 2025)
Monica Tepes
Helen Green (appointed effective 1 April 2025)

Company website: www.ncim.co.uk/wp/golden-prospect-precious-metals-ltd/

Company Secretary and Administrator

Apex Fund and Corporate Services (Guernsey)
Limited (formerly Apex Administration (Guernsey)
Limited)
1 Royal Plaza
St Peter Port
Guernsey
GY1 2HL

Registered office

Apex Fund and Corporate Services (Guernsey)
Limited (formerly Apex Administration (Guernsey)
Limited)
1 Royal Plaza
St Peter Port
Guernsey
GY1 2HL

Investment Manager

Manulife | CQS Investment Management
4th Floor
1 Strand
London
WC2N 5HR

Note: The Company has appointed CQS as its Investment Manager. However, CQS has, with the agreement of the Board, delegated that function to New City Investment Managers.

New City Investment Managers ("NCIM")

(a trading name of CQS (UK) LLP (trading under Manulife))
4th Floor
1 Strand
London
WC2N 5HR

AIFM

Manulife | CQS Investment Management
4th Floor
1 Strand
London
WC2N 5HR

Independent Auditor

BDO Limited
P.O. Box 180
Rue du Pré
St Peter Port
Guernsey
GY1 3LL

Depository

INDOS Financial Limited
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Principal Bankers and Custodians

BNP Paribas, London Branch
10 Harewood Avenue,
London
NW1 6AA

Banker

Butterfield Bank (Guernsey) Limited
PO Box 25
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey
GY1 3AP

Financial Adviser and Broker

Cavendish Capital Markets Limited
One Bartholomew Close
London
EC1A 7BL

Golden Prospect Precious Metals Limited

Management and Administration (continued)

As at 30 June 2025

TISE Sponsor

Ogier Corporate Finance Limited
44 Esplanade
St Helier
Jersey
JE4 9WG

Registrar and CREST Agent

Computershare Investor Services (Guernsey)
Limited
1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB

Advocates to the Company as to Guernsey Law

Babbé LLP (up until 17 March 2025)
La Vielle Cour, La Plaiderie
St Peter Port
Guernsey
Channel Islands
GY1 1WG

Ogier (Guernsey) LLP (with effect from 18 March 2025)

Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Solicitors to the Company as to English Law

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Market Makers

Cavendish Capital Markets Limited
Peel Hunt LLP
Shore Capital Stockbrokers Limited
Singer Capital Markets Limited
Winterflood Securities Limited

PR and Communications

Tavistock Communication
18 Street Swithin Lane
London
EC4N 8AD

Sponsored Research Provider

Kepler Partners LLP
70 Conduit Street
London
W1S 2GF