Investor Report

30 April 2026

Golden Prospect Precious Metals Limited
(the “Company”)

Key Facts

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£135.8m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 122.36p Diluted Net Asset Value: 121.58 (assuming subscription rights worth £5 million are exercised) Mid-Market Price: 105.50p
Gearing	6.07%
Discount to NAV	13.78%
Discount to Diluted NAV	13.23%
Ordinary Shares in Issue	104,345,542
Ongoing Charge Ratio	1.99%
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	4.75	(6.34)	85.93	213.99	108.59
Share Price	20.43	6.57	113.13	207.13	90.43

Commentary[2]

The Company’s NAV rose 4.8% over April, outperforming the VanEck Gold Miners and VanEck Junior Gold Miners ETFs, which declined 6.4% and 5.7%, respectively.

Precious metals have shown some inverse correlation with oil, as higher energy prices have reinforced inflation expectations and heightened concerns about interest rates. While oil prices may continue to trend higher amid ongoing disruption in the Strait of Hormuz, the broader economic implications of elevated energy costs could prove supportive of precious metals over time.

Despite the S&P 500 remaining close to all-time highs, markets continue to reflect a relatively benign view of the current energy-related supply shock and its potential impact on the global economy. While the global economy is less reliant on oil than in the 1970s, and the US is more energy independent, energy costs still feed through to most industries. The current environment is not solely an oil shock, but also reflects higher gas and fertiliser prices, with knock-on effects across power generation, transportation and soft commodity markets. This differs from the more regionally concentrated inflationary pressures arising from the Russia–Ukraine conflict, or the post-COVID environment in 2022, as it represents a broader, global supply-driven inflationary pressure.

We believe this backdrop is supportive for attractively valued precious metal miners, as it underpins commodity pricing and, in turn, their earnings potential. It may also encourage a broader reallocation toward the sector given its defensive characteristics, particularly if inflation concerns begin to weigh more heavily on wider equity markets. While Western economies have historically been able to weather periods of elevated inflation without severe disruption, a more material risk may lie in the affordability of government debt. Elevated debt levels may constrain policymakers’ ability to cushion populations from sustained price shocks, increasing the likelihood of further monetary expansion and currency debasement, which has historically been supportive of gold.

We also note that financial market participation has not yet been a significant driver of gold demand. Managed futures positioning remains around its five-year average, while physically backed gold ETF holdings remain below their October 2025 peak. A renewed allocation from financial investors could support a further leg higher in gold prices, though this may require some moderation in the US technology sector, where questions are beginning to emerge around the returns on elevated capital expenditure by large hyperscalers.

Silver remains a meaningful weighting in the Company at 20.6%, reflecting its dual role as both a precious and industrial metal. Industrial demand now constitutes over 50% of total demand, with high-end electronics a key driver of growth. Continued inventory drawdowns may increasingly be reflected in stronger pricing if this trend persists.

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.

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)
GREATLAND RESOURCES PLC	7.20
EQUINOX GOLD CORP	6.18
EMERALD RESOURCES NL	5.69
G MINING VENTURES CORP	5.57
PREDICTIVE DISCOVERY LTD	5.42
WEST AFRICAN RESOURCES LT	5.23
PAN AMERICAN SILVER CORP	5.16
AMERICAS GOLD AND SILVER	4.38
SOUTHERN CROSS GOLD CONS	4.22
ORA BANDA MINING LTD	4.18
Top 10 Holdings Represent	**53.23**

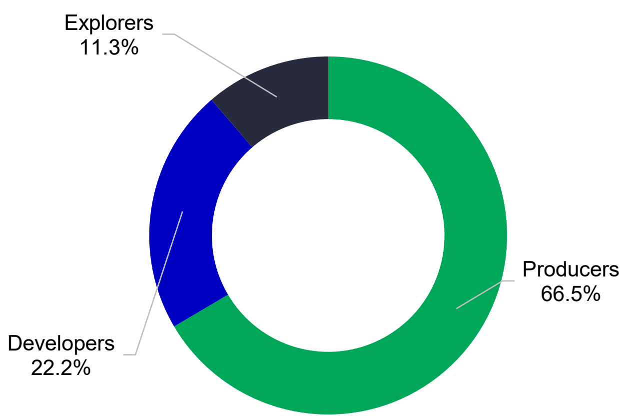
AIFMD Leverage Limit Report (% of NAV)

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

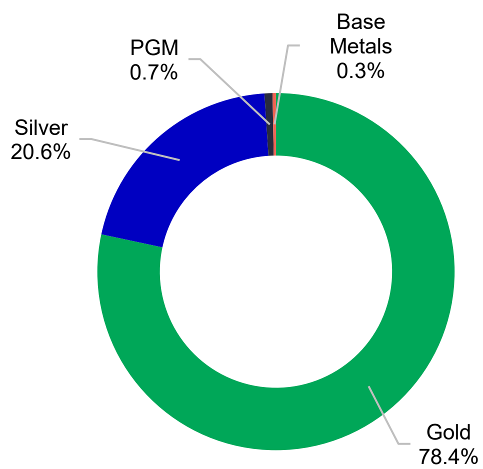
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The third Subscription Right has now expired and the Company has announced a fourth Subscription Right. The date is on 1 December 2026 and the Subscription Price is 104.63p for each new Share subscribed for. 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 2026 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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