# Golden Prospect Precious Metals Limited

## Interim Report and Financial Statements

for the period ended 30 June 2024

## Contents

I am pleased to report on an overall positive and eventful six months for the Company. Portfolio performance has been strong, leading to a 15.64% Net Asset Value ("NAV") total return and outperformance of the gold price (+c.13% in USD and GBP) and of the gold miners' Exchange Traded Funds ("ETFs") (+10.1% and +10.8% in GBP). However, the share price was up only 11.0%, reflecting a widening of the discount from 17.6% to 20.9%.

Furthermore, we have undertaken fresh marketing initiatives, including the appointment of a new PR firm and a Board director with extensive investor relations and marketing expertise. The Company's Total Expense Ratio - also known as the Ongoing Charges Ratio (OCR) - has reduced, and we have joined the Association of Investment Companies (AIC).

We share the investment managers' positive outlook and are hopeful that the share's embedded annual subscription rights will be 'in the money' by the 29th November exercise date, enabling the Company to grow further through issuing new shares.

**Performance**

Starting with performance, we highlighted in our previous report that last October would likely mark the low point in the share price. It coincided with the sell-off in bond markets as investors abandoned everything but the biggest companies and swooned over the narrative concerning the transformative effects of Artificial Intelligence.

In the first six months of 2024 the NAV rose 15.64% from 35.81p to 41.42p while the share price rose from 29.5p to 32.75p, giving a gain of 11.0%. The share price high occurred in May at 37.5p and we have witnessed a reinvigoration of the Company's performance against a variety of measures.

Compared with equivalent ETFs it was just ahead of the major gold miners index (GDX, +10.1% in Sterling) and junior miners index (GDXJ, +10.8% in Sterling). The returns also ranked well against open-ended funds in the gold sector. Having endured three years where gold miners lagged the gold price, this may be the first tentative step in returning to their traditional role, of outperforming precious metals prices on the upside.

It has not been a linear gain, however. In June, we witnessed an unusual flat-lining of the price around 33p which continued for much of that month. It may simply have been a feature of the so-called summer doldrums that typically sees a seasonal lack of movement in financial markets, as trading volumes dwindle. It was reminiscent of Samuel Taylor Coleridge's epic poem 'The Rime of the Ancient Mariner' with the immortal lines 'as idle as a painted ship, upon a painted ocean'. Hopefully, the second half of the year should put the wind in the sails of the share price as the fundamentals align for a further rally.

The last time we saw a substantial upturn was in 2020 when the price surged from 23p to 73p in as little as four months giving gains in excess of 200%. At the same time the discount narrowed to just 4%. While such moves are spectacular, they are rarely sustainable. It would be preferable to enjoy a gradual gain rather than a boom followed by years of depreciation. Some four years since the price spike, we believe an upturn is overdue, given the prolonged period of miners being out of kilter with precious metal prices.

**Discount, marketing and Board changes**

In terms of the discount - an incessant feature for most closed-end funds – the share price (+11.0%) lagged the strong NAV rise (+15.64%), resulting in a widening of the discount from 17.6% to 20.9% over the half-year. The Board is committed to narrowing the gap and is actively exploring all possibilities to raise the demand for its shares. To that end, Tavistock, a leading London-based press and investor relations firm, has been appointed to help promote the fund. They are the prime adviser in corporate and financial public relations for the mining and mineral exploration sectors. As a direct result of their involvement, the Company and its investment adviser have already featured in several newspaper articles.

Furthermore, we were also delighted to announce the addition of Monica Tepes to the Board in May. She brings extensive investment trust experience and expertise, particularly with regards to marketing and investor relations. A fund analyst by background, over her 19-year career in the sector she has been a fund investor and research 'gatekeeper' with a leading London-based Wealth Manager. She has also advised investment trusts on investor relations and marketing strategy at several sell-side brokers.

Monica, who is a CFA charterholder, has also joined Graeme Ross (Chair) and Rob King on the Company's Audit Committee, enabling me to step down from the committee, to give it more independence.

**Gearing**

Given the strong portfolio return over the period, gearing served its purpose and enhanced NAV returns. CQS have proved to be prudent over many years in their use of leverage, by reducing borrowings, and therefore risk, when the market outlook is uncertain. At period end the gearing level stood at 10.8% of NAV, while the maximum permissible is 20% at the time of deployment.

**Environmental, Social and Governance ("ESG")**

ESG awareness is, as always, high on the agenda at every Board Meeting. The Company has become a member firm of the AIC in July and is currently in the process of adopting the AIC Corporate Governance Code. Also, the Company's investment adviser CQS (UK) LLP (trading under Manulife) now provides a report on geographical risk assessments, conducted as part of the portfolio managers' due diligence process on mining companies in different jurisdictions.

They are also signatories to the United Nations Principles for Responsible Investment (PRI), the UK Stewardship Code, the Net Zero Asset Managers' initiative and the Institutional Investors Group on Climate Change.

**Ongoing Charges Ratio and Subscription Rights**

Another aspect that the Directors continue to monitor intently is the OCR. Having been uncomfortably high at close to 3% it is pleasing to see it reduce to 2.14%. This should further diminish should the share price continue to rally and will be further diluted if the Subscription Rights are sufficiently 'in the money' and successfully taken up on 29 November. Existing shareholders have the right to subscribe based on 1 new share for every 5 existing shares held, at a subscription price of 35.94p. At the time of writing the market price of the shares was close to this level. However, realistically, the share price needs to be in excess of 40p to make the exercise worthwhile for the shareholders and Company alike.

### Outlook and closing remarks

In closing, we thank shareholders for their patience and invite them to study the Investment Manager’s report for greater detail on our portfolio holdings and economic assessments. We are also grateful for the votes cast at the Annual General Meeting approving the re-appointment of directors and auditors for the coming year. While a positive outlook in our closing comments may well be reminiscent of Groundhog Day, the fact that gold has broken into record high territory should be the catalyst that the share price has been waiting for.

**Toby Birch**
**Chairman**

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,** is an investment manager. 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 Blackfish Capital Exodus Fund, 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. He was appointed chairman of the board on 27 June 2023 subsequent to the resignation of Malcolm Burne.

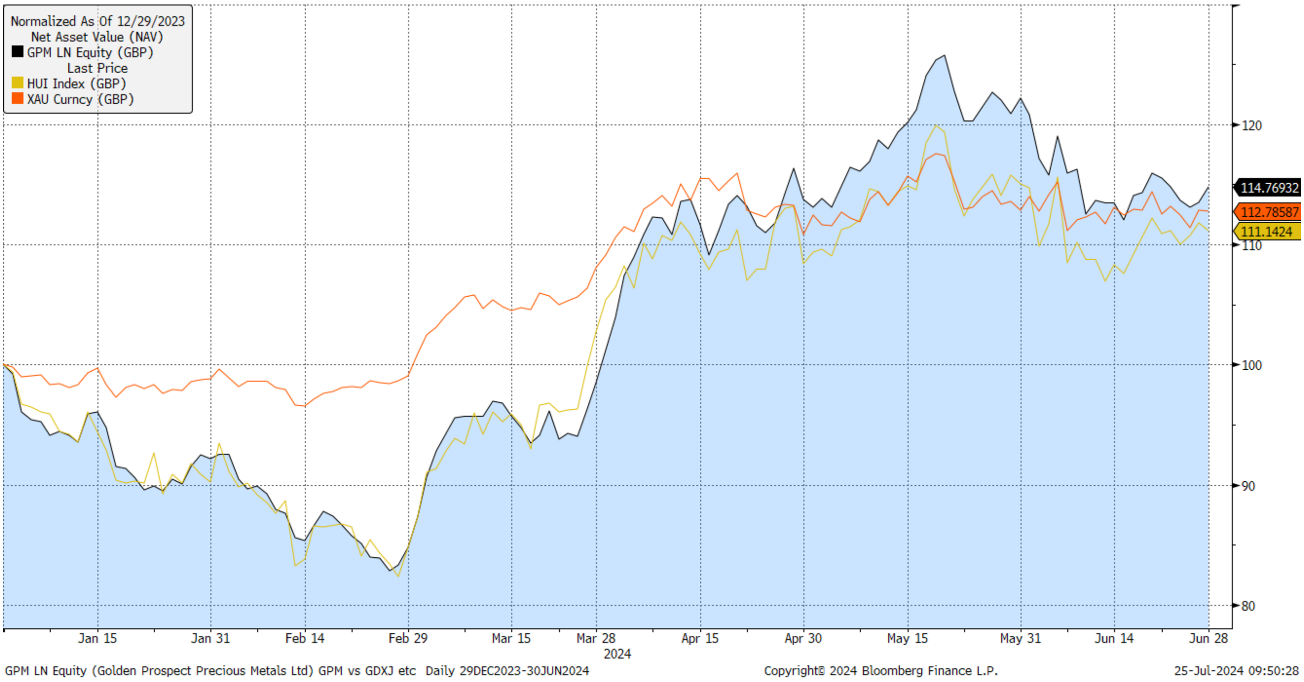
**Robert King,** is an independent non-executive director on a number of company boards, which includes a London Stock Exchange listed fund, Tufton Oceanic Assets Limited. Before becoming an independent non-executive director in 2011 he was a director of Cannon Asset Management Limited and its associated companies. Prior to this, he was a Director of Northern Trust International Fund Administration Services (Guernsey) Limited (formerly Guernsey International Fund Managers Limited) where he had worked from 1990 to 2007. He has been in the offshore finance industry since 1986 specialising in administration and oversight of both public and private investment funds. Rob is British and resident in Guernsey.

**Graeme Ross,** was educated at Perth Academy and Dundee College of Technology in Scotland and qualified as a Chartered Accountant with Arthur Young McClelland-Moores in 1984. He then moved to Jersey in the Channel Islands and spent two years with KPMG on financial services audits before joining the embryonic fund administration arm of Rawlinson & Hunter, Jersey in 1986. He was admitted to the Partnership of Rawlinson & Hunter, Jersey in 1995 and was the Managing Director of the fund administration division from then until his retiral at the end of 2016. Graeme has significant experience of the management, administration and oversight of all types of collective investment vehicles and has served as a Director on open ended, closed ended and limited partnership vehicles investing in a wide variety of asset classes and sectors including many listed funds. Graeme is a resident of Jersey. Graeme was appointed to the Board on 17 April 2018 as both a Director and Chairman of the Audit Committee.

**Monica Tepes,** appointed 10 May 2024, has 19 years' experience in the Funds sector, both on the buy-side and sell-side and across open- and closed-ended funds and a wide range of asset classes and geographies. A fund analyst by background, her experience and expertise expanded into Investor Relations, Marketing and Product & Business Development. From 2017 to 2023 she was a Director at finnCap Capital Markets Limited (currently Cavendish Capital Markets Limited), where she cofounded and built out the Investment Companies Team. Prior to this, she was Head of Investment Companies Research at Cantor Fitzgerald Europe and a no.1 Extel rated alternatives funds analyst. She started her career as a funds analyst at Killik & Co Wealth Managers. Monica sits on the AIC Statistics Committee, is a CFA charterholder and has a degree in Finance, Insurance, Banks and Capital Markets from the Academy of Economic Studies Bucharest.

## Performance

The fund's NAV gained 15.64% over the first six months of 2024, marginally ahead of the gold price and the NYSE Arca Gold BUGS index, which were up 12.8% and 11.1% respectively in GBP.




## Market commentary

The first six months of 2024 saw gold break from the $2k/oz level that had proved a resistance level since mid 2020. In March it convincingly broke higher making a new all-time high of $2,220/oz in March, before reaching $2,431/oz in April. Silver followed suit, gaining 21.5% to $29.14/oz but still remains some way short of its all-time highs.

This hugely encouraging backdrop for the sector was supportive for mining equities, but they have continued to notably lag the price action in the underlying commodities since the prior jump in gold during Covid in 2020. The miners on a spot basis are now at some of the lowest multiples we have seen in history.

The reason for this underperformance since 2020 is not entirely unjustified. Whilst the precious metal price increases have been material, the miners have been exposed to the cost inflation pressures we have seen in the broader economy. This was even more pronounced in labour costs, especially in countries like Australia which having previously avoided the initial Covid waves had lagged effects to this, tightening and disrupting an already tight labour market. This cost inflation had the impact of squeezing the margins of the miners. Mining companies are priced off their ability to generate returns, so despite higher commodity prices, costs increased roughly proportionally and thus initial margin gains then reduced back to a level comparable to before the 2020 price increase and the miners gave back those earlier gains.

Taking a snapshot to mid-2024, the gold price has again jumped higher, with gold increasing ~$400/oz when this report is being written. The difference this time is those cost inflation pressures appear to have eased and in many cases reversed. At the time of writing we are awaiting earnings from the second quarter of 2024, when gold averaged $2,336/oz, vs $2,069/oz in Q1. This is a $260/oz increase, which if costs remain flat could equate to a 20-40% increase in earnings for the miners, which is the operating leverage the miners should be delivering in the underlying commodity price.

Precious metal miners will undoubtedly see some cost creep when presented with this higher free cash generation, as there will be projects they would like to fund such as expansions and upgrades, but it highlights the leverage they can offer should cost pressures remain muted. There is a crisis of confidence in the precious metal mining sector despite commodities at all-time highs, given their prior inability to translate higher commodity prices to improved returns to shareholders. It is important that the miners now demonstrate that they can convert this current pricing environment into better returns, with a focus on dividends and buybacks. Historically poorly timed M&A or hedging has also been value destructive, but thankfully companies now seem far more disciplined on this approach whilst also looking to improve capital returns to shareholders. Institutional investors, including ourselves, continue to pressure our companies on this approach.

That is not to say M&A is bad, many of the names in the portfolio have been active and we would argue value accretive, especially given the generally positive performance we have seen from these names.

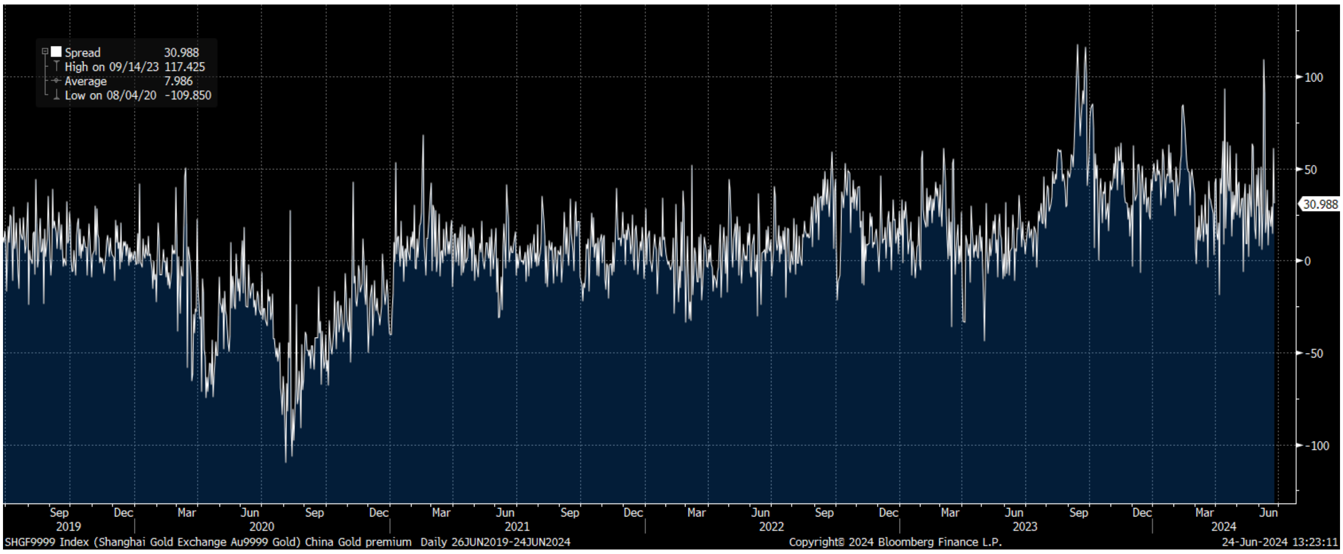
**<u>Gold (78.1% of portfolio) – why has it been so strong?</u>**

Primarily due to:

- Strong Chinese demand
- Easing inflation pressures leading to rate cut expectations
- Physical ETFs shifting from selling to buying

China has been a key driver of demand, although Chinese Central Bank demand was zero in May after 18 months of additions. But, as flagged by the below premium chart, this was offset by increased demand from Chinese retail. We expect Chinese Central Bank buying to resume at some point as their primary motivation is to reduce their US Treasury holdings to reduce US influence over them. Gold cannot be sanctioned, unlike treasuries as Russia discovered post Ukraine.

China has held a steady premium for gold for almost 12 months driving gold flows east.

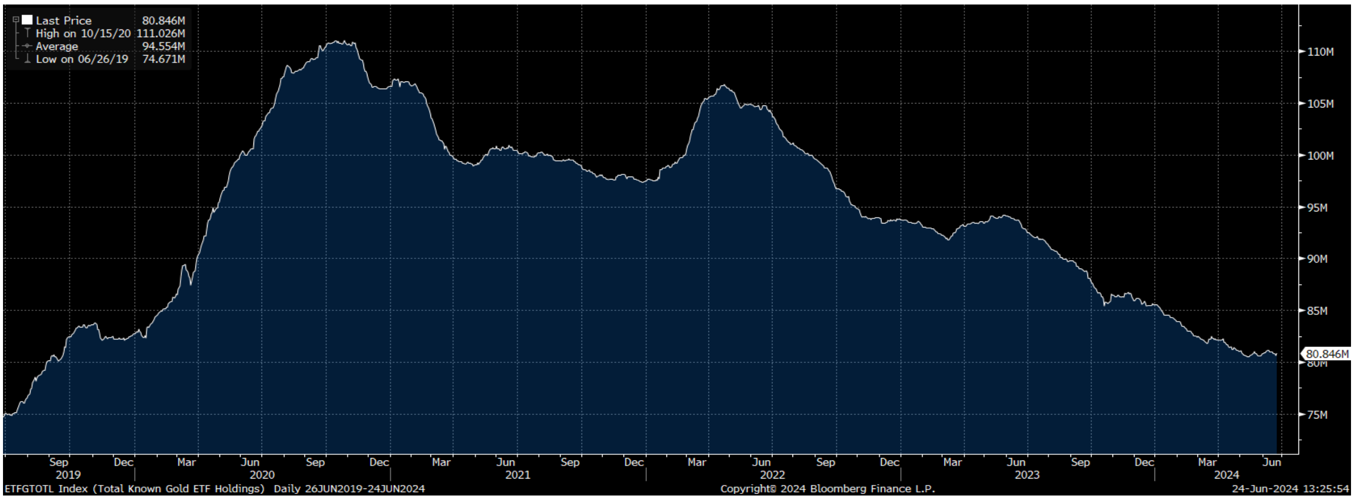



A primary driver of this is Chinese property, which hasn't been allowed to reset fully, so there is little confidence in property as an investment sector in China, which supports more flows into gold. We still look at the early stages of this reset, given housing starts collapsed 2.5 years ago and we are only just seeing prices being allowed to reset lower.

Inflation has eased, but the last leg is sticky. Part of this is property via OER (owner equivalent rents) which lags and thus likely overstates inflation, but inflation is undoubtedly easing. Rates are being kept higher for now but we are likely to see cuts starting later this year, but we doubt whether we get back to an extreme low-rate environment. Services inflation remains sticky and given jobs haven't rolled over yet this will make the US Fed especially cautious on cutting rates aggressively. Either way, if rates begin to be cut globally and especially in the US, this should be a positive signal for precious metals.

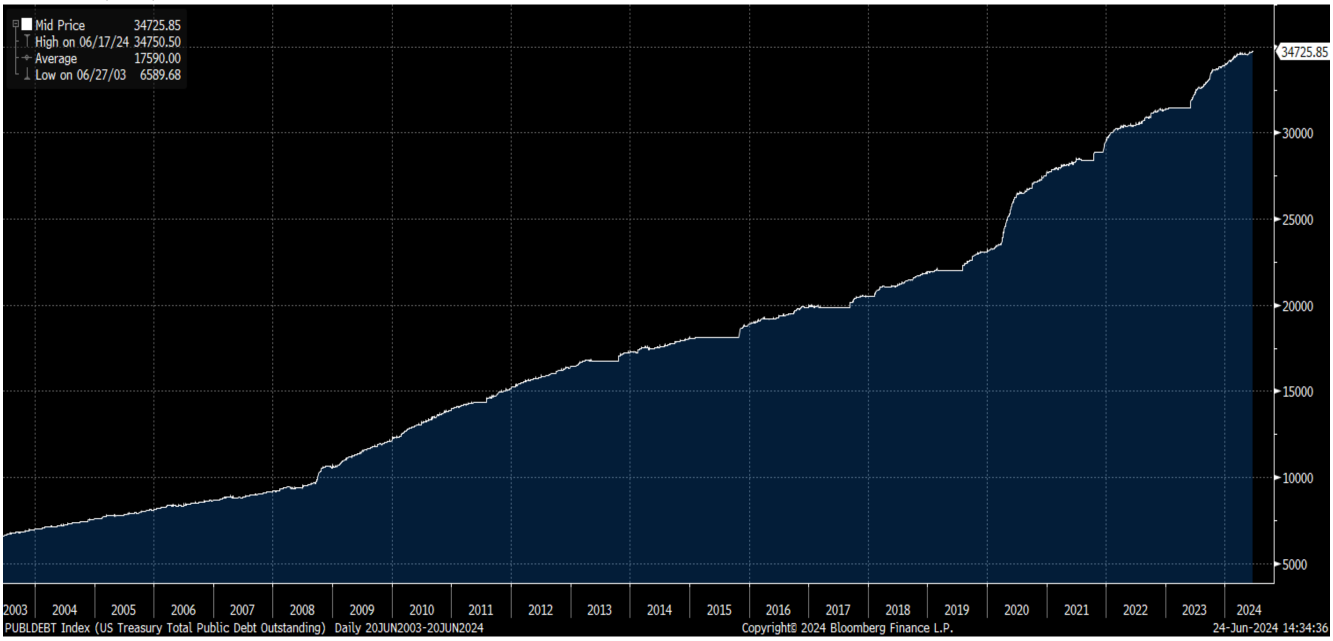
ETF selling appears to have bottomed out, which could be a driver of the next leg up. This is driven by Western sentiment which is hard to call re timing, but indications are that the steady selling has slowed or stopped for now.

**Known physical gold ETF holdings (oz)**




US Government debt has continued to increase to what is approaching unsustainable levels unless rates come down or the deficit is reduced materially. In an election year, with Kamala Harris and Donald Trump most likely going to the polls in November, there is unlikely to be any easing in spending. This will increasingly add concern to the broader market and we believe gold provides a hedge against the risk of wider fall out.

US Debt (Bn$)



**Silver (14.6% of portfolio)**

We continue to like silver and hold 14.6% exposure in the portfolio, but despite the top down attractiveness, it is difficult to find attractive names at attractive valuations, hence not holding a larger exposure. The two main issues are silver companies trade at a premium to gold companies, whilst most silver assets are in jurisdictions which are proving less comfortable from a geopolitical level, especially with the world's largest producer, Mexico, where the government has swung less friendly to mining companies.

Silver is attractive for both its outsized moves to the gold price, in which we are constructive, but also with more than 50% of the demand now coming from industrial uses it also has a structural bull case for demand growth. As the only metal more conductive than copper, it is used in high end electronics where the additional cost is justified. This feeds to growth areas such as solar power, wind turbines, EV's and more recently data centres and chips for AI, which all have good growth prospects. Additionally, a lot of silver is produced as a byproduct in polymetallic mines, so China's slowdown, weighing on zinc and nickel mines has a read across to lower byproduct production of silver.

**Outlook**

As previously discussed, we have a positive outlook for the miners as higher precious metal prices feed through to earnings, whilst we believe cost inflation pressures should lessen going forward enabling stronger returns. We are hopeful the sector will remain disciplined, allowing more dividends and buybacks which should attract generalists back to the sector.

Many of the drivers of precious metal pricing should remain, such as Central Bank demand, whilst its use as portfolio protection should continue to support flows. ETF holdings have recently shown additions, which should that remain, can further tighten global balances.

Stocks are at low earnings multiples so have room for expansion with improving sentiment on their ability to execute, even without a better gold/silver price. We are hopeful that they can demonstrate this over the next few quarters.

New City Investment Managers

29 August 2024

# Unaudited Interim Statement of Comprehensive Income

For the period ended 30 June 2024

| | Notes | Revenue £ | Capital £ | Period to June 2024 Total £ | Period to June 2023 Total £ |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Income from investments held at fair value through profit or loss | 7 | 32,413 | - | 32,413 | 60,127 |
| Net capital gains/(losses) on investments held at fair value through profit or loss | 7 | - | 5,252,541 | 5,252,541 | (2,315,426) |
| Net losses on foreign exchange | | - | (15,375) | (15,375) | (1,566) |
| Other income | | 10,052 | - | 10,052 | 5,821 |
| **Net income/(loss)** | | **42,465** | **5,237,166** | **5,279,631** | **(2,251,044)** |
| **Expenses** | | | | | |
| Investment management fees | 5 | (186,394) | - | (186,394) | (187,358) |
| Administration fees | 5 | (49,832) | - | (49,832) | (43,957) |
| Directors' fees | 5 | (35,189) | - | (35,189) | (40,000) |
| PR & Communications | 5 | (25,000) | - | (25,000) | - |
| Financial advisers fees | 5 | (19,937) | - | (19,937) | (19,968) |
| Audit fees | | (17,313) | - | (17,313) | (19,777) |
| Registrar's fees | 5 | (13,839) | - | (13,839) | (7,943) |
| Listing fees | | (10,753) | - | (10,753) | (15,314) |
| Depositary fees | 5 | (10,500) | - | (10,500) | (8,400) |
| Directors' insurance | | (3,420) | - | (3,420) | (3,410) |
| Legal and professional fees | | (1,280) | - | (1,280) | - |
| Other fees | | (4,884) | - | (4,884) | (4,925) |
| **Total operating expenses** | | **(378,341)** | **-** | **(378,341)** | **(351,052)** |
| **Gain/(loss) from operations** | | **(335,876)** | **5,237,166** | **4,901,290** | **(2,602,096)** |
| Interest income | | 2,214 | - | 2,214 | - |
| Overdraft interest | 8 | (108,628) | - | (108,628) | (83,583) |
| **Net gain/(loss) before taxation** | | **(442,290)** | **5,237,166** | **4,794,876** | **(2,685,679)** |
| Taxation | 3 | (5,054) | - | (5,054) | (11,888) |
| **Total comprehensive gain/(loss) for the period** | | **(447,344)** | **5,237,166** | **4,789,822** | **(2,697,567)** |
| **Per share ordinary shares:** | | | | | |
| **Basic earnings/(loss) (pence)** | 6 | | | **5.60** | **(3.15)** |
| **Diluted earnings/(loss) (pence)** | 6 | | | **5.60** | **(3.15)** |

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 14 to 35 form part of these Unaudited Interim Financial Statements.

## Unaudited Interim Statement of Changes in Equity

For the period ended 30 June 2024

| | Share capital £ | Revenue reserve £ | Distributable reserve £ | Realised capital reserve £ | Unrealised capital reserve £ | Total equity £ |
|---|---|---|---|---|---|---|
| **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** |
| **Balance as at 1 January 2023** | **85,503** | **(8,789,449)** | **56,991,016** | **(8,479,632)** | **(7,799,361)** | **32,008,077** |
| Total comprehensive loss for the period | - | (380,575) | - | 1,444,830 | (3,761,822) | (2,697,567) |
| **Balance as at 30 June 2023** | **85,503** | **(9,170,024)** | **56,991,016** | **(7,034,802)** | **(11,561,183)** | **29,310,510** |

The notes on pages 14 to 35 form an integral part of these Unaudited Financial Statements.

## Unaudited Interim Statement of Financial Position

As at 30 June 2024

| | Notes | (Unaudited) 30 June 2024 £ | (Audited) 31 December 2023 £ |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments at fair value through profit or loss | **7** | 39,213,530 | 34,573,277 |
| **Current assets** | | | |
| Receivables and prepayments | | 12,593 | 13,843 |
| Cash and cash equivalents | | 20,206 | 262,248 |
| **Total Assets** | | **39,246,329** | **34,849,368** |
| **Current liabilities** | | | |
| Investments at fair value through profit or loss | **7** | - | (552) |
| Payables and accruals | | (189,369) | (184,949) |
| Bank overdraft | **8** | (3,644,718) | (4,041,447) |
| **Total Liabilities** | | **(3,834,087)** | **(4,226,948)** |
| **Net Assets** | | **35,412,242** | **30,622,420** |
| **Equity** | | | |
| Share capital | **9** | 85,503 | 85,503 |
| Revenue reserve | **10** | (10,053,108) | (9,605,764) |
| Distributable reserve | **10** | 56,991,016 | 56,991,016 |
| Realised capital reserve | **10** | (9,316,637) | (7,281,232) |
| Unrealised capital reserve | **10** | (2,294,532) | (9,567,103) |
| **Total Equity** | | **35,412,242** | **30,622,420** |
| **Number of ordinary shares in issue** | **9** | **85,503,021** | **85,503,021** |
| **Net Asset Value per ordinary share (pence)** | **14** | **41.42** | **35.81** |

The Financial Statements on pages 10 to 35 were approved by the Board of Directors and authorised for issue and signed on 29 August 2024 on its behalf by:

Graeme Ross

**Graeme Ross**

**Toby Birch**

The notes on pages 14 to 35 form part of these Unaudited Financial Statements.

## Unaudited Interim Statement of Cash Flows

For the period ended 30 June 2024

| | Notes | Period to 30 June 2024 £ | Period to 30 June 2023 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Total comprehensive gain/(loss) for the period | | 4,789,822 | (2,697,567) |
| Adjustments for: | | | |
| Net capital (gains)/losses on investments held at fair value through profit or loss | | (5,252,541) | 2,315,426 |
| Interest expense | | 108,628 | 83,583 |
| Decrease/(increase) in receivables and prepayments | | 1,250 | (3,046) |
| Increase in payables and accruals | | 4,420 | 3,758 |
| Purchase of investments | 7 | (4,673,960) | (8,977,220) |
| Proceeds from settlement of investments | 7 | 5,285,696 | 7,721,345 |
| **Net cash generated from/(used in) operating activities** | | **263,315** | **(1,553,721)** |
| **Cash flows from financing activities** | | | |
| Repayment of overdraft | 8 | (8,865,380) | (16,675,468) |
| Borrowings from overdraft | 8 | 8,468,651 | 18,083,504 |
| Interest paid on overdraft | 8 | (108,628) | (83,583) |
| **Net cash (used in)/generated from financing activities** | | **(505,357)** | **1,324,453** |
| **Net decrease in cash and cash equivalents** | | **(242,042)** | **(229,268)** |
| Cash and cash equivalents at the beginning of the period | | 262,248 | 232,576 |
| **Cash and cash equivalents at end of period** | | **20,206** | **3,308** |

| | | |
|---|---|---|
| **Cash and cash equivalents at the end of the period:** | | |
| Cash and cash equivalents | 20,206 | 3,308 |
| | **20,206** | **3,308** |

**Supplementary cash flow information**

| | £ | £ |
|---|---|---|
| *Net cash generated from/(used in) operating activities include:* | | |
| Income received from investments | 32,413 | 60,127 |

The notes on pages 14 to 35 form part of these Unaudited Financial Statements.

## 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 39.

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 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. The Interim Financial Statements have been prepared on a historical cost basis except for the measurement of certain financial assets at fair value through profit or loss ("FVTPL").

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Going concern

In assessing the going concern basis of accounting, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future.

The fair value of the Company's investments had increased since the year end as detailed in the Investment Manager's Report. The Directors reviewed the Company's collateral position. The Company holds an excess of £10,278,705 with BNP Paribas, London Branch over the margin requirement as at the date of signing these interim financial statements and therefore the Directors consider that the Company will be able to meet its liabilities as they fall due.

### 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 described below.

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 7.

## 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 2024 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

At the date of authorisation of these Interim Financial Statements no updates to standards and interpretations have become relevant to the Company.

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 instruments

Financial assets and financial liabilities are recognised in the Interim Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the Interim Statement of Financial Position and Interim Statement of Comprehensive Income when there is a currently enforceable legal right to offset the recognised amounts and the Company intends to settle on a net basis or realise the asset and liability simultaneously.

### Financial assets

The Company's financial assets are classified in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured subsequently at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flow. At initial recognition, the Company measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

***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, 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 Interim Statement of Financial Position 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 Interim Statement of Financial Position date. Warrants are carried at fair value using standard Black-Scholes valuation model. Further details are disclosed in Note 7. Unlisted investments 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.

*Fair value measurement hierarchy*
IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They principally comprise of other receivables and cash balances held with financial institutions. These are subsequently measured at amortised cost using the effective interest rate method, less provisions for impairment. The effect of discounting is immaterial.

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets held at amortised cost. The Company has elected to apply the simplified approach permitted by IFRS 9 in respect of receivables as they have a maturity of less than one year and do not contain a significant financing component. Under the simplified approach the requirement is to always recognise lifetime expected credit loss ("ECL"). Under the simplified approach practical expedients are available to measure lifetime ECL but forward-looking information must still be incorporated. Under the simplified approach there is no need to monitor significant increases in credit risk and entities will be required to measure lifetime ECLs at all times. The Directors have concluded that any ECL on receivables would be highly immaterial to the financial statements due to the low credit risk of the relevant counterparties and the historical payment history.

### Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially recognised at fair value net of transaction costs incurred. The Company's financial liabilities only consist of financial liabilities measured at amortised cost.

#### ***Financial liabilities measured at amortised cost***

These include payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Bank borrowings are initially recognised at fair value net of attributable transactions costs incurred. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest method.

*Derecognition of financial liabilities*
A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is recognised in the Interim Statement of Comprehensive Income.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

**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.

**Expenses**

Expenses are accounted for on an accruals basis and are recognised in the Interim Statement of Comprehensive Income. Expenses in relation to share issues are treated as a component of equity within the Distributable Reserve.

**Capital reserves**

Gains and losses recorded on the realisation of investments are accounted for in the Realised Capital Reserve. Unrealised gains and losses recorded on the revaluation of investments held at the period end and unrealised exchange differences on investments are accounted for in the Unrealised Capital Reserve.

**Revenue reserves**

All income and expenses are accounted for in the Revenue Reserve.

**Distributable reserves**

All proceeds from share issues are accounted for in the Distributable Reserves, including all income and expense directly relating to the share issues.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### Translation of foreign currency

Transactions in currencies other than the functional currency are recorded using the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Interim Statement of Comprehensive Income.

### 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, 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 (a trading name of CQS (UK) LLP (trading under Manulife)).

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 36 to 38.

## 3. TAXATION

The Company has been granted exemption from Guernsey taxation and has paid an annual exemption fee for the year of £1,600 (2023: £1,200). 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 withholdings tax in the period under review of £5,054 (30 June 2023: £11,888).

## 4. DISTRIBUTIONS

The Directors do not expect income (net of expenses) to be significant and do not currently expect to declare any cash dividends. In the event that net income is significant, the Directors may consider the distribution of net income in the form of cash dividends. To the extent that any cash dividends are paid, they will be paid in accordance with any applicable laws and the regulations of the TISE and SETSqx.

## 5. 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.

### Directors' Interests

The Directors held the following interests in the share capital of the Company either directly or beneficially as at 30 June 2024, and as at the date of signing these Interim Financial Statements:

| Director | Ordinary Shares Period ended 30 June 2024 | Ordinary Shares Year ended 31 December 2023 |
|---|---|---|
| R King | 50,000 | 50,000 |
| T Birch | 125,000 | 125,000 |
| M Tepes | 25,000 | N/A |

### *Directors' Fees*

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 remuneration for each director was £20,000 per annum, with the exception of Monica Tepes, who was appointed on 10 May 2024 and who was remunerated at a rate of £25,000 per annum. Effective 1 July 2024, the annual remuneration was increased to £30,000 for Toby Birch (Chairman), £27,500 for Graeme Ross (Chair of the Audit Committee) and £25,000 for Rob King. During the period, Directors' fees of £35,189 were charged to the Company (30 June 2023: £40,000) and £33,552 was payable to CQS (UK) LLP (trading under Manulife) at the period end (31 December 2023: £nil). All Directors are non-executive.

### Other significant agreements

### *Investment Manager*

Under the Investment Management Agreement, the Investment Manager, New City Investment Managers (a trading name of CQS (UK) LLP (trading under Manulife)), 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 £186,394 were charged to the Company (30 June 2023: £187,358) and £60,636 was payable at the period end (31 December 2023: £56,751).

## 5. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

### *Administrator*

The Company's Administrator is 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 £49,832 were charged to the Company (30 June 2023: £43,957) and £23,509 was payable at the period end (31 December 2023: £23,509).

### *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 2023: £nil) and there was £nil payable at the period end (31 December 2023: £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 2023: £1,400) per month. During the period, depositary fees of £10,500 were charged to the Company (30 June 2023: £8,400) and £7,000 was payable at the period end (31 December 2023: £1,750).

### *Financial Adviser and Corporate Broker*

The Company's Financial Adviser and Corporate Broker ('Financial Adviser') is Cavendish Capital Markets Limited (formerly finnCap Capital Markets Limited). The Financial Adviser is entitled to receive from the Company an annual fee of £40,000 per annum payable quarterly in advance as well as all reasonable out-of-pocket expenses incurred. During the period, financial adviser fees of £19,937 (30 June 2023: £19,968) were charged to the Company.

### *Registrar*

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 £8,300 per annum plus transaction and CRS fees and once off items payable monthly in arrears as well as all reasonable out-of-pocket expenses incurred. Effective 1 July 2024, the annual fee per annum was increased to £11,000 per annum. During the period, registrar fees of £5,890 were charged to the Company (30 June 2023: £7,943) and £10,291 was payable at period end (31 December 2023: £10,450).

## 5. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

***PR and Communications***

The Company's PR and Communications Agent is Tavistock Communications Limited. During the period, PR and Communications fees of £25,000 were charged to the Company (30 June 2023: £nil) and £7,300 was payable at period end (31 December 2023: £nil).

## 6. BASIC AND DILUTED EARNINGS/(LOSS) PER ORDINARY SHARE

Basic earnings per Ordinary Share is calculated by dividing the total comprehensive gain for the period of £4,764,822 (30 June 2023: loss of £2,697,567) by the weighted average number of Ordinary Shares outstanding during the period. The weighted average number of Ordinary Shares for the period is 85,503,021 (31 December 2023: 85,503,021).

As at 30 June 2024, there are subscriptions shares in place which are not dilutive as at period end but may dilute the shares in the future.

## 7. INVESTMENTS AT FAIR VALUE

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 2024 | 33,370,894 | 100,337 | 1,101,494 | 34,572,725 |
| Purchases | 4,673,960 | - | - | 4,673,960 |
| Sales | (5,285,696) | - | - | (5,285,696) |
| (Loss)/gain | | | | |
| - realised | (2,024,768) | - | - | (2,024,768) |
| - unrealised | 6,975,438 | 316,152 | (14,281) | 7,277,309 |
| **Closing fair value at 30 June 2024** | **37,709,828** | **416,489** | **1,087,213** | **39,213,530** |

| **30 June 2024** | **Level 1 £** | **Level 2 £** | **Level 3 £** | **Total £** |
|---|---|---|---|---|
| *Split by:* | | | | |
| Listed equities | 37,709,828 | - | 1,087,213 | 38,797,041 |
| Warrants | - | 416,489 | - | 416,489 |
| | **37,709,828** | **416,489** | **1,087,213** | **39,213,530** |

## 7. INVESTMENTS AT FAIR VALUE (CONTINUED)

| | Fair Value Level 1 £ | Fair Value Level 2 £ | Fair Value Level 3 £ | Fair Value Total £ |
|---|---|---|---|---|
| Opening fair value at 1 January 2023 | 34,568,383 | 147,211 | 559,252 | 35,274,846 |
| Reclassification * | (819,545) | - | 819,545 | - |
| Purchases | 11,203,421 | 295,060 | - | 11,498,481 |
| Sales | (11,620,507) | - | - | (11,620,507) |
| Gain/(loss) | | | | |
| - realised | 1,192,713 | - | - | 1,192,713 |
| - unrealised | (1,153,571) | (341,934) | (277,303) | (1,772,808) |
| **Closing fair value at 31 December 2023** | **33,370,894** | **100,337** | **1,101,494** | **34,572,725** |

| **31 December 2023** | **Level 1 £** | **Level 2 £** | **Level 3 £** | **Total £** |
|---|---|---|---|---|
| *Split by:* | | | | |
| Listed equities * | 33,370,894 | - | 1,101,494 | 34,472,388 |
| Warrants | - | 100,889 | - | 100,889 |
| | **33,370,894** | **100,889** | **1,101,494** | **34,573,277** |
| Forward currency contracts | - | (552) | - | (552) |
| | **-** | **(552)** | **-** | **(552)** |
| | **33,370,894** | **100,337** | **1,101,494** | **34,572,725** |

*In 2023, a reclassification of fair value hierarchy from Level 1 to Level 3 was made prior year due to suspension from trading of Leo Lithium Ltd.

During the period, there are two investments (Firefinch Ltd and Leo Lithium Ltd) held at Level 3 with non-zero values and four other investments held at Level 3 with a £nil value (31 December 2023: two investments (Firefinch Ltd and Leo Lithium Ltd) held at Level 3 with non-zero values and three other investments held at Level 3 with a £nil value).

These financial assets at fair value through profit or loss serve as collateral for bank overdrafts (Note 8).

Please refer to pages 36 to 38 for an analysis of financial assets at fair value through profit or loss which are disclosed above.

## 7. INVESTMENTS AT FAIR VALUE (CONTINUED)

**Net gain/(loss) on financial assets at fair value through profit or loss:**

| | Period to 30 June 2024 £ | Period to 30 June 2023 £ |
|---|---|---|
| Net realised (loss)/gain on investments held at fair value through profit or loss | (2,024,768) | 1,446,821 |
| Net unrealised gain/(loss) on investments held at fair value through profit or loss | 7,277,309 | (3,762,247) |
| **Net capital gains/(losses) on investments held at fair value through profit or loss** | **5,252,541** | **(2,315,426)** |
| Dividend income | 32,413 | 60,127 |
| **Net gain/(loss) on investments held at fair value through profit or loss** | **5,284,954** | **(2,255,299)** |

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

| Item | Fair value hierarchy level | Valuation techniques |
|---|---|---|
| Financial assets at fair value through profit or loss – Listed equity securities | Level 1 | Fair value is the quoted bid price. |

| Item | Fair value hierarchy level | Valuation techniques |
|---|---|---|
| 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 two investments classified as suspended equity securities. The first investment, Firefinch Ltd, has been valued at £278,294, based on the underlying share price of the second investment with a further discount applied. The second investment, Leo Lithium Ltd, was suspended in September 2023 and has been priced based on a discount to the latest available price prior to suspension. If no discount was applied the value of the investments would be £1,346,000. If the discount applied was doubled the valuation would decrease to £635,000. The amount recorded in the financial statements is £1,087,214 based on the directors' judgement after considering all available information. |

## 8. BANK OVERDRAFT

Bank overdraft comprise of the following:

| | Period to 30 June 2024 £ | Year ended 31 December 2023 £ |
|---|---|---|
| Bank overdraft | **(3,644,718)** | **(4,041,447)** |

Movement for bank overdraft for the period/year:

| | (Unaudited) 30 June 2023 £ | (Audited) 31 December 2023 £ |
|---|---|---|
| Opening balance | (4,041,447) | (3,346,299) |
| Repayment of overdraft | 8,756,752 | 9,079,567 |
| Borrowings from overdraft | (8,468,651) | (9,991,392) |
| Interest paid on overdraft | 108,628 | 216,677 |
| Closing balance | **(3,644,718)** | **(4,041,447)** |

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 £10,278,705 (31 December 2023: £8,462,328).

The overdraft interest during the period of £108,628 (30 June 2023: £83,583) 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 its NAV at the time of execution of the ISDA Master Agreement and (ii) 50% of its 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.

## 9. SHARE CAPITAL

### Authorised Share Capital as at 30 June 2024 and 31 December 2023

| | 2024 | 2023 | 2024 | 2023 |
|---|---|---|---|---|
| | 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 | | Share Capital | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Ordinary shares of £0.001 each at inception** | | | £ | £ |
| As at 1 January and 30 June/31 December | 85,503,021 | 85,503,021 | 85,503 | 85,503 |
| Issued during the period/year | - | - | - | - |
| **As at 1 January and 30 June/31 December** | **85,503,021** | **85,503,021** | **85,503** | **85,503** |

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 the Laws. These repurchased shares may be held as Treasury Shares.

On 8 December 2022, the shareholders approved the adoption of the Company's Subscription Rights programme. The first such Subscription opportunity was on 30 November 2023 and will take place annually for the next two years. The first Subscription Rights Exercise Price was the NAV per share as at 30 November 2022 which was 38.31 pence per share. At 30 November 2023, no subscription shares were exercised as the share price was lower than the 38.31 pence per share exercise price. The next subscription opportunity is on 30 November 2024 for the same number of subscription rights where the exercise price will be the NAV per share as at 30 November 2023 which was 35.94 pence per share.

## 10. 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 any expenses allocated to capital.

## 10. RESERVES (CONTINUED)

### Unrealised Capital Reserve

The Unrealised Capital Reserve contains unrealised increases and decreases in the fair value of the Company's investment portfolio.

## 11. 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 in 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 2024, there were no financial assets which were past due or impaired (31 December 2023: none).

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 2023: 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 management. The following table illustrates the credit concentration by category:

| | Period ended 30 June 2024 | Year ended 31 December 2023 |
|---|---|---|
| **Cash and cash equivalents:** | **£** | **£** |
| BNP Paribas, London Branch | 20,206 | 262,248 |
| **Total assets with credit risk** | **20,206** | **262,248** |

### Liquidity risk

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

## 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Liquidity risk (continued)

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 2024 amounts to £416,489 (31 December 2023: £100,337).

The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up 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.

| 30 June 2024 | Less than 1 month £ | 1-3 months £ | 3 months to 1 year £ | 1 - 5 years £ | Total £ |
|---|---|---|---|---|---|
| Bank overdraft | 3,644,718 | - | - | - | 3,644,718 |
| Investment management fees | 60,636 | - | - | - | 60,636 |
| Directors' fees (Note 5) | 33,552 | - | - | - | 33,552 |
| Listing fees | 29,417 | - | - | - | 29,417 |
| Administration fees | 23,510 | - | - | - | 23,510 |
| Audit fees | - | 15,663 | - | - | 15,663 |
| Registrar fees | 10,291 | - | - | - | 10,291 |
| PR & Communications | 7,300 | - | - | - | 7,300 |
| Depositary fees | 7,000 | - | - | - | 7,000 |
| Financial advisers fees | 2,000 | - | - | - | 2,000 |
| | **3,818,424** | **15,663** | **-** | **-** | **3,834,087** |

| 31 December 2023 | Less than 1 month £ | 1-3 months £ | 3 months to 1 year £ | 1 - 5 years £ | Total £ |
|---|---|---|---|---|---|
| Bank overdraft | 4,041,447 | - | - | - | 4,041,447 |
| Investment management fees | 56,751 | - | - | - | 56,751 |
| Listing fees | 31,680 | - | - | - | 31,680 |
| Financial advisers fees | 30,960 | - | - | - | 30,960 |
| Audit fees | - | 29,850 | - | - | 29,850 |
| Administration fees | 23,508 | - | - | - | 23,508 |
| Registrar fees | 10,450 | - | - | - | 10,450 |
| Depositary fees | 1,750 | - | - | - | 1,750 |
| Forward currency contract | 552 | - | - | - | 552 |
| | **4,197,098** | **29,850** | **-** | **-** | **4,226,948** |

## 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Liquidity risk (continued)

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 8, 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.

### 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.

### Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will adversely fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Company is exposed to market price risk arising from its financial assets designated as at fair value through profit or loss. The performance of these financial assets will be affected by the performance of the investee companies. The exploration, development and production of metal and mineral deposits involve significant uncertainties and the investee companies will be subject to all the hazards and risks normally encountered in such activities. Many of these are difficult to predict and are outside the control of the investee companies.

They include, amongst others, issues relating to the environment, the climate, the geographical environment, local and international regulatory requirements, licensing terms, planning permission, unexpected geological formations, rock falls, flooding, pollution, legal liabilities, the availability and reliability of plant and equipment, the scaling-up of operations, the reliance on key individuals, local finance and tax regimes, foreign currency repatriation, capital and budget constraints, contractors and suppliers, local employment regulations and practices, employment unions and the availability of suitable labour.

In addition, there is often no guarantee that the estimates of quantities and grades of metals and minerals disclosed by investee companies will be available for extraction.

The Company's financial assets are exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the Company's investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Placing and Offer for Subscription document mitigates the risk of excessive exposure to any particular type of security or issuer. However, in respect to the investment strategy utilised by the Company there is always some, and occasionally some significant, degree of market risk.

## 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Liquidity risk (continued)

### Price sensitivity

The value of the Company's financial assets had a sensitivity of £11,764,059 (31 December 2023: £10,371,983) to a 30% (31 December 2023: 30%) increase or decrease in the market prices with other variables being held constant as at 30 June 2024. 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 following table analyses the Company's interest rate risk exposure. The Company's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates. There are no assets and liabilities maturing within four to twelve months of the period end.

| | **0-3 Months** | **1-5 Years** | **Total** |
|---|---|---|---|
| **As at 30 June 2024** | **£** | **£** | **£** |
| *Variable rate assets* | | | |
| Cash and cash equivalents | 20,206 | - | 20,206 |
| | **20,206** | **-** | **20,206** |
| *Variable rate liabilities* | | | |
| Bank overdraft | (3,644,718) | - | (3,644,718) |
| | **(3,644,718)** | **-** | **(3,644,718)** |

## 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Liquidity risk (continued)

### Interest rate risk (continued)

| As at 31 December 2023 | 0-3 Months £ | 1-5 Years £ | Total £ |
|---|---|---|---|
| *Variable rate assets* | | | |
| Cash and cash equivalents | 262,248 | - | 262,248 |
| | **262,248** | **-** | **262,248** |
| *Variable rate liabilities* | | | |
| Bank overdraft | (4,041,447) | - | (4,041,447) |
| | **(4,041,447)** | **-** | **(4,041,447)** |

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.

If interest rates had been 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 £36,245 (31 December 2023: £25,810) higher or lower due to the change in the interest payable on the bank overdraft and the interest receivable on cash and cash equivalents.

## 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 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 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:

| | 30 June 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| Currency | £ | £ | £ | £ |
| Australian Dollar (AUD) | 15,669,869 | - | 15,873,827 | (240,867) |
| Canadian Dollar (CAD) | 18,870,970 | (34,619) | 15,530,276 | - |
| Mexican Peso (MXN) | - | (1) | - | (1) |
| United Stated Dollar (USD) | 3,458,450 | (2) | 2,737,420 | - |
| | **37,999,289** | **(34,622)** | **34,141,523** | **(240,868)** |

### Foreign currency sensitivity

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

The following table details the Company's sensitivity to a 15% (2023: 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.

## 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Foreign currency sensitivity (continued)

Change in net assets in response to a 15% change in foreign currency rates:

| | 30 June 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| | **Appreciation** | **Depreciation** | **Appreciation** | **Depreciation** |
| **Currency** | **£** | **£** | **£** | **£** |
| Australian Dollar (AUD) | 2,765,271 | (2,043,896) | 2,758,758 | (2,039,082) |
| Canadian Dollar (CAD) | 3,324,062 | (2,456,915) | 2,740,637 | (2,025,688) |
| United Stated Dollar (USD) | 610,314 | (451,102) | 483,074 | (357,055) |

### 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 8 and equity as per Note 9. 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.

## 12. CONTINGENT LIABILITIES

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

## 13. 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.

## 14. NAV RECONCILIATION

| | Period ended 30 June 2024 £ | Year ended 31 December 2023 £ |
|---|---|---|
| Net asset value per financial statements | 35,412,242 | 30,622,420 |
| Number of ordinary shares in issue | 85,503,021 | 85,503,021 |
| IFRS NAV per ordinary share (pence) | 41.42 | 35.81 |
| Issued NAV per ordinary share (pence) | 42.03 | 36.62 |

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.

## 15. SUBSEQUENT EVENTS

**Directors' remuneration**

Effective 1 July 2024, the annual remuneration will increase and will be as follows:

| | |
|---|---|
| Toby Birch | £30,000 |
| Graeme Ross | £27,500 |
| Rob King | £25,000 |

On 1 July 2024, the Australian Securities Exchange ("ASX") decided to immediately suspend Calidus Resources Ltd ("CAI") in regard to the announcement of the appointment of receivers and managers and administrators to CAI. ASX is of view that CAI has not warranted an adequate continued listing of its securities. The suspension will continue until such time ASX decides to reinstate the listing of CAI securities. At the date of these Interim Financial Statements, CAI is being valued at £1,042,323, based on the market share price of AU$0.11. Following the suspension, CAI is now being valued at the latest traded price discounted by 50%, and the most recent valuation prior to these Interim Financial Statements being signed is £528,365.

There has not been any other 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.

# Portfolio Statement

As at 30 June 2024

| Description | Holding no. | Fair value £ | % of Total net assets |
|---|---|---|---|
| ***Equities*** | | | |
| *Australia* | | | |
| Emerald Resources | 2,306,005 | 4,300,636 | 12.14 |
| West African Resources | 3,951,496 | 3,340,252 | 9.43 |
| Ora Banda Mining | 15,156,722 | 2,562,436 | 7.24 |
| Calidus Resources (Note 15) | 17,935,432 | 1,042,323 | 2.94 |
| Westgold Resources | 712,428 | 907,101 | 2.53 |
| Leo Lithium * | 3,368,789 | 808,920 | 2.28 |
| Predictive Discovery | 6,899,033 | 619,634 | 1.75 |
| Horizon Minerals | 22,952,386 | 424,418 | 1.20 |
| Castile Resources | 7,625,977 | 294,114 | 0.83 |
| Rox Resources | 4,277,778 | 293,805 | 0.83 |
| Firefinch Ltd * | 9,920,002 | 278,294 | 0.79 |
| Genesis Minerals | 286,957 | 265,309 | 0.75 |
| Antipa Minerals | 41,839,643 | 221,048 | 0.62 |
| Metals X | 551,618 | 122,401 | 0.35 |
| Richmond Vanadium | 594,363 | 75,363 | 0.21 |
| LCL Resources | 9,150,000 | 38,673 | 0.11 |
| Nico Resources | 51,422 | 3,668 | 0.01 |
| | | 15,598,395 | 44.01 |
| *Canada* | | | |
| Calibre Mining | 3,381,085 | 3,518,440 | 9.94 |
| Karora Resources | 560,260 | 1,927,206 | 5.44 |
| Fortuna Silver Mines | 498,168 | 1,909,462 | 5.39 |
| Reunion Gold | 3,239,459 | 1,273,512 | 3.60 |
| Galiano Gold | 919,496 | 1,212,010 | 3.42 |
| Mawson Gold | 2,372,212 | 1,028,576 | 2.90 |
| Mag Silver | 103,810 | 954,241 | 2.69 |
| Silvercrest Metals | 121,000 | 771,583 | 2.18 |
| Robex Resources | 384,025 | 632,741 | 1.79 |
| Vizsla Silver | 422,462 | 586,166 | 1.66 |
| Pan America Silver | 32,546 | 508,211 | 1.44 |
| Osisko Development | 298,985 | 439,039 | 1.24 |
| TDG Gold Corp | 6,475,000 | 393,053 | 1.11 |
| Awale Resources | 1,300,000 | 372,023 | 1.05 |
| Rupert Resources | 174,026 | 367,222 | 1.04 |
| Orla Mining | 119,300 | 361,404 | 1.02 |
| Collective Mining Ltd | 200,000 | 360,750 | 1.02 |
| Integra Resources | 493,465 | 353,753 | 1.00 |
| New Gold | 200,000 | 311,031 | 0.88 |
| Newcore Gold | 1,802,916 | 307,482 | 0.87 |
| Silver Mountain Resources | 7,275,471 | 273,398 | 0.77 |
| GT Resources | 11,620,218 | 268,717 | 0.76 |
| Americas Silver | 931,185 | 172,269 | 0.49 |
| Liberty Gold | 851,000 | 152,515 | 0.43 |
| Ascendant Resources | 3,297,345 | 76,251 | 0.22 |
| Trevali Mining * | 101,838 | - | - |
| Residual Co-Pure Gold Mining * | 6,519,250 | - | - |
| Orea Mining * | 717,000 | - | - |
| Pan America Silver * | 168,700 | - | - |
| | | 18,531,055 | 52.35 |

| Description | Holding no. | | |
|---|---|---|---|
| *United Kingdom* | | | |
| Thor Explorations | 3,400,000 | 493,000 | 1.39 |
| Sylvania Platinum | 530,669 | 307,788 | 0.87 |
| Tharisa | 195,000 | 161,850 | 0.46 |
| Trident Royalties | 302,329 | 143,909 | 0.41 |
| Sylvania Platinum | 223,439 | 129,595 | 0.37 |
| | | 1,236,142 | 3.50 |
| *United States of America* | | | |
| Wheaton Precious Metals | 26,000 | 1,077,969 | 3.04 |
| Osisko Gold Royalties | 60,000 | 739,024 | 2.09 |
| Platinum Group Metals | 449,795 | 594,224 | 1.68 |
| MAG Silver | 58,118 | 536,997 | 1.52 |
| Equinox Gold Corp | 117,029 | 483,262 | 1.36 |
| Pan America Silver Corp * | 50,000 | - | - |
| | | 3,431,476 | 9.69 |
| ***Total equities*** | | **38,797,068** | **109.55** |
| ***Warrants*** | | | |
| *Australia* | | | |
| Horizon Mineral WT 290625 ** | 5,222,222 | 30,503 | 0.09 |
| Calidus Resources Ltd-CW26 ** | 2,156,478 | 29,622 | 0.08 |
| Calidus Resources Ltd-CW2 ** | 1,502,493 | 135 | - |
| Castile Resource ** | 1,037,087 | - | - |
| | | 60,260 | 0.17 |
| *Canada* | | | |
| Ascendant Res WT 271023 ** | 500,000 | 289,062 | 0.82 |
| Robex Resources ** | 384,025 | 26,642 | 0.08 |
| Osiko Dev CRP WT 03 2026 ** | 79,999 | 8,163 | 0.02 |
| Awale Resources Limited ** | 650,000 | 7,559 | 0.02 |
| Silver Mountain Reso WRT ** | 500,000 | 5,361 | 0.02 |
| Osiko Dev/C WT 10 2023 ** | 1,898,921 | 3,129 | 0.01 |
| Aurcana Silver Corp WT 08 ** | 714,286 | - | - |
| TDG Gold Corp ** | 337,500 | - | - |
| | | 339,916 | 0.97 |
| *United States of America* | | | |
| Silver Mountain Res ** | 1,253,275 | 16,286 | 0.05 |
| | | 16,286 | 0.05 |
| ***Total warrants*** | | **416,462** | **1.19** |
| **Total Investments at fair value through profit and loss** | | **39,213,530** | **110.74** |
| Net receivables and payables | | (176,776) | (0.50) |
| Net cash and cash equivalents and bank overdraft | | (3,624,512) | (10.24) |
| **Total Net Assets** | | **35,412,242** | **100.00** |

* Level 3 unlisted equities
* *Level 2 unlisted warrants

| Summary of Investments: | Fair value £ | % of Total net assets |
|---|---|---|
| **Equities** | | |
| Australia | 15,598,395 | 44.01 |
| Canada | 18,531,055 | 52.35 |
| United States of America | 3,431,476 | 9.69 |
| United Kingdom | 1,236,142 | 3.50 |
| **Total equities** | **38,797,068** | **109.55** |
| **Warrants** | | |
| Australia | 60,260 | 0.17 |
| Canada | 339,916 | 0.97 |
| United States of America | 16,286 | 0.05 |
| **Total warrants** | **416,462** | **1.19** |
| **Net receivables and payables** | **(176,776)** | **(0.50)** |
| **Net cash and cash equivalents and bank overdraft** | **(3,624,512)** | **(10.24)** |
| **Total Net Assets** | **35,412,242** | **100.00** |

# Management and Administration
As at 30 June 2024

**Directors**
Toby Birch
Robert King
Graeme Ross
Monica Tepes (appointed 10 May 2024)

Details available at – www.ncim.co.uk/wp/golden-prospect-precious-metals-ltd/

**Secretary and Administrator**
Apex Administration (Guernsey) Limited
1 Royal Plaza
St Peter Port
Guernsey
GY1 2HL

**Registered office**
Apex Administration (Guernsey) Limited
1 Royal Plaza
St Peter Port
Guernsey
GY1 2HL

**Investment Manager**
CQS (UK) LLP (trading under Manulife)
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 NCIM.

**New City Investment Managers ("NCIM")**
(a trading name of CQS (UK) LLP (trading under Manulife))
4th Floor
1 Strand
London
WC2N 5HR

**AIFM**
CQS (UK) LLP (trading under Manulife)
4th Floor
1 Strand
London
WC2N 5HR

**Independent Auditor to the Company**
BDO Limited
P.O. Box 180
Rue du Pré
St Peter Port
Guernsey
GY1 3LL

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

**Bankers and Custodians**
**BNP Paribas, London Branch**
10 Harewood Avenue,
London
NW1 6AA

**Financial Adviser and Broker to the Company**
Cavendish Capital Markets Limited (formerly finnCap Capital Markets Limited)
One Bartholomew Close
London
EC1A 7BL

**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
La Vielle Cour, La Plaiderie
St Peter Port
Guernsey
Channel Islands
GY1 1WG

**Solicitors to the Company as to English Law**
Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

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