Mineral & Financial Investments Limited

Annual Report and Financial Statements

for the year ended 30 June 2021

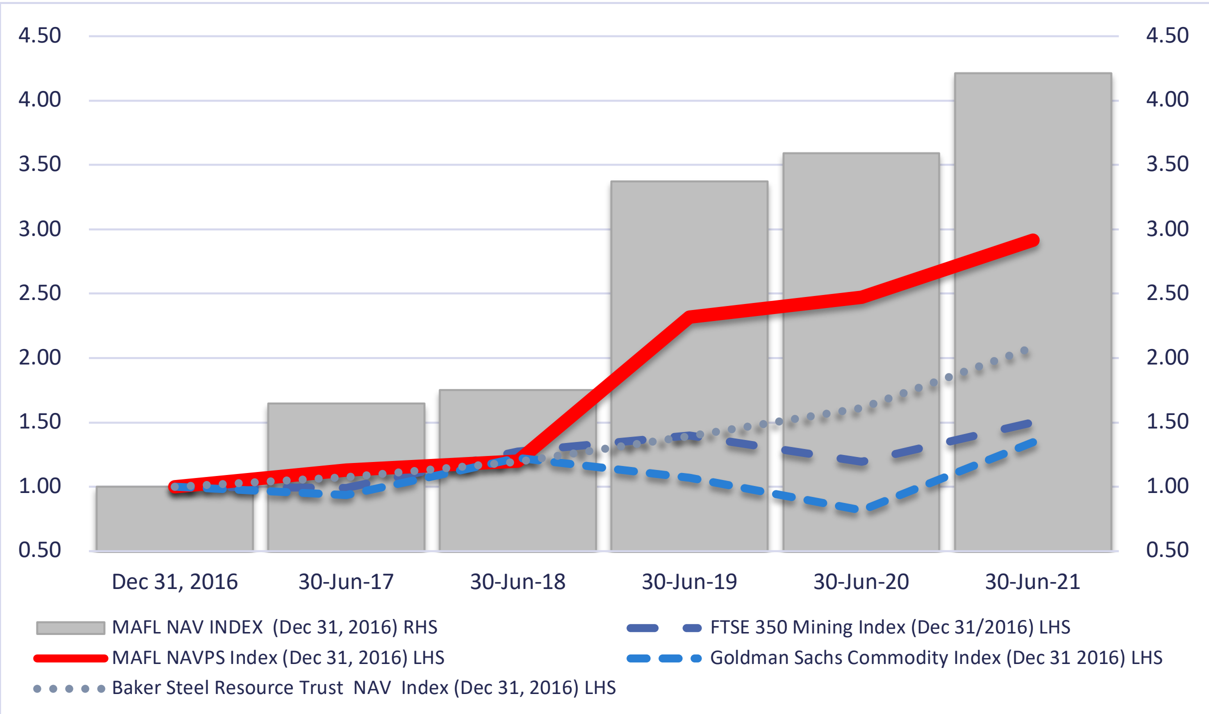
Full Year Highlights
for the year ended 30 June 2021

- **Audited year-end Net Asset Value £6,438,000 up 17.6%, from £5,474,000 for the same period last year**
- **Net Asset Value Per Share ("NAVPS") fully diluted (FD) 18.22p, up 17.5%, from 15.5p in FY 2020**
- **NAVPS FD has increased at compound annual growth rate (CAGR) of 26.8% since 30 June 2017**
- **Net Asset Value has increased at CAGR of 27.4% since 30 June 2017**
- **Investment Portfolio now totals £5,822,000 up 9.5% during past 12 months, from £5,315,000.**
- **NAVPS performance exceeds that of the FTSE 350 Mining and Goldman Sachs Commodity Indices since 2017** (Fig. 1)**.**

NET ASSET VALUE

	30 June 2017	30 June 2018	30 June 2019	30 June 2020	June 30 2021	*CAGR (%)*
Net Asset Value ('000)	£2,443	£2,623	£5,114	£5,474	£6,438	***27.4%***
Fully diluted NAV per share	7.05p	7.49p	14.50p	15.50p	18.22p	***26.8%***

M&FI NAVPS vs. FTSE 350 Mining Index & GSCI[1]
Indexed Performance (Fig. 1)



Mineral & Financial Investments Limited ("M&FI") is an investing company with the objectives of a mining finance house, which includes providing investment in and capital to finance mining companies and/or projects to provide our shareholders with superior returns. We will seek to provide financing and act as a good partner in exchange for meaningful ownership levels, and board representation if needed and appropriate. We will provide advisory services when possible and will be willing to make follow-on investments in the investee companies if, and when, appropriate.

The full details of our investing policy are set out in the Directors' Report

[1] Source: Bloomberg LLC

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[2] No comment or fact stated in these reports should be taken or interpreted as investment advice.

COMPANY INFORMATION

DIRECTORS:	Mark T Brown, Chairman Jacques Vaillancourt, President & CEO James Lesser Sean Keenan
REGISTERED OFFICE:	One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
COMPANY NUMBER:	Incorporated in the Cayman Islands with registered number 141920
SECRETARY:	Walkers SPV Limited
NOMINATED ADVISER:	W H Ireland 24 Martin Lane London EC4R 0DR UK
JOINT BROKERS:	W H Ireland 24 Martin Lane London EC4R 0DR UK Novum Securities Ltd. 10 Grosvenor Gardens London SW1W 0DH UK
REGISTRARS:	Link Market Services (Jersey) Limited PO Box 532 St Helier Jersey JE4 5UW
SOLICITORS:	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
AUDITORS:	Shipleys LLP Registered Auditor Chartered Accountants 10 Orange Street London WC2H 7DQ
COMPANY'S WEBSITE:	www.mineralandfinancial.com

CHAIRMAN'S STATEMENT

for the year ended 30 June 2021

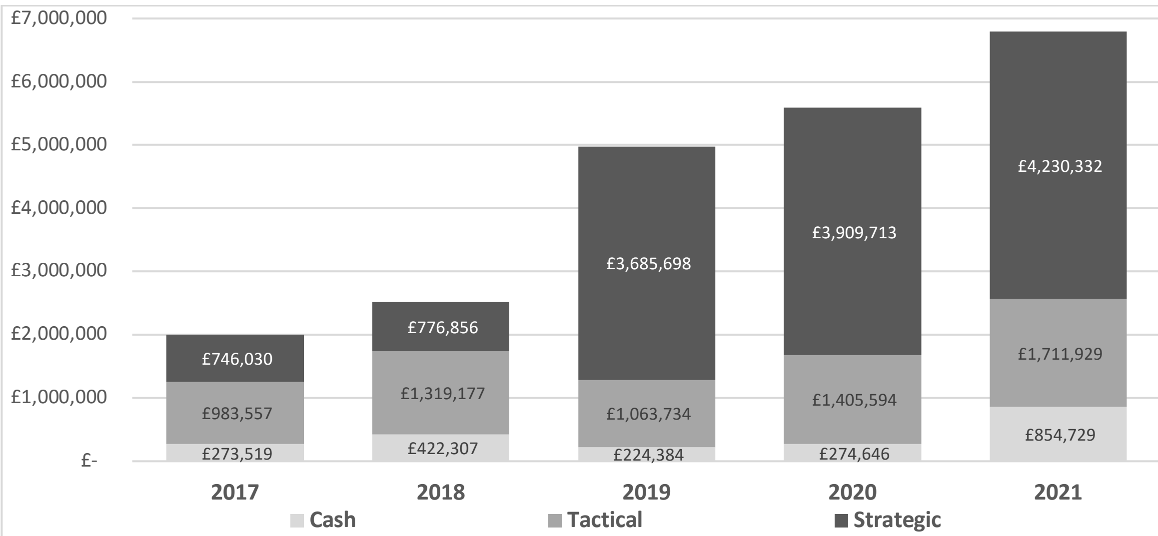
Dear shareholders,

In this, my first Statement to you as Chairman of M&FI, I would like to thank the board and management for the work, cooperation and results achieved during a challenging year. Mineral & Financial Investments Limited ("M&FI") is an active investing company working to provide our shareholders with significant returns by leveraging our in-house expertise to provide investment capital to finance modern, responsible mining companies and exploration projects globally. We focus on global metals market trends to take advantage of changes in metal markets and only invest in favourable jurisdictions with proven management teams. We will seek to provide financing and act as a good partner in exchange for meaningful ownership levels in public or private companies, and board representation or active oversight, if needed and appropriate. We will provide advisory services to add value when possible and will be willing to make follow-on investments in the investee companies if milestones are achieved. The full details of our Investing Policy are set out in the Directors' Report.

During the twelve-month fiscal period ending 30 June 2021 the Company generated net trading income of £1,362,000 which translated into a net profit of £964,000 or 2.72p Fully Diluted (FD) per share for the period. At the period end of 30 June 2021, the Company's Net Asset Value (NAV) was £6,438,000, an increase of 17.6% from the 30 June 2020, NAV of £5,474,000. The Net Asset Value per Share – fully diluted (NAVPS-FD) as of 30 June 2021 was 18.22p up from the 15.5p NAVPS FD achieved in the previous fiscal period. Since 30 June 2016, the Company's NAV has increased on average by 43% annually. We continue to be effectively debt free, with working capital of £6.5M.

I believe M&FI's investment performance during this extraordinary and challenging year was satisfying in absolute terms, but also in relative terms. We continue to outperform the relevant internal Key Performance Indicators that we measure our performance against. Since 30 June 2017 the NAV per share of M&FI has grown at compound annual growth rate (CAGR) of 26.8% per year. The FTSE 350 Mining Index has grown by a CAGR of 10.9% during the comparable period, while the Goldman Sachs Commodity Index appreciated by a CAGR of 9.5% for the comparable period. We believe that the next 12 months will be no less challenging; we believe that we are well positioned for the upcoming year and will do all within our abilities to meet our internal expectations, and those of our shareholders.

M&FI Portfolio Performance (Fig. 2)



M&FI continues to seek suitable strategic investment opportunities that we believe will generate above average returns while adhering to our standards of diligence. We thank you for your support and we will continue to work diligently, thoroughly and with prudence to advance your company's assets.

Mark T. Brown, CA CPA
Chairman
20 December 2021

CHIEF EXECUTIVE'S REPORT
for the year ended 30 June 2021

FINANCIAL AND OPERATIONAL REPORT

The Company generated gross profit of £1,362,000 during the fiscal year, an increase of 87.6% from the previous financial year's gross profit of £726,000. The operating profit for the full year, ending 30 June 2021 was £1,021,000, an increase of 152% over the previous full year operating profit of £405,000. The full year net income was £964,000, an increase of 173% from the previous full year's profit of £353,000. M&FI's NAV per share increased 17.4% year over year to 18.22p. The overall cash and investment portfolios increased by 19.4% year over year to £6,680,000.

We believe the key to creating shareholder value for Mineral & Financial Investments is, as with any investment company is to generate positive investment returns and maintain low operating costs. More specifically operating costs which grow at a slower rate than the accretion in the Net Asset Value. Our full year total administrative costs totalled £341,000, a 7.9% increase over the previous year's costs of £321,000 which further aided in improving our results.

The world is recovering from the unexpected and difficult challenges resulting from the global pandemic caused by the spread of the Covid 19 virus. Global economic output declined by 3.1% (Fig. 3), as measured by the International Monetary Fund (IMF). In the IMF's most recent global economic analysis[1], Global Output for 2021 is estimated to have grown by 5.9%, which is forecasted to be followed in 2022 by a further output increase of +4.9%. We believe the recovery has been propelled by both fiscal and monetary intervention by most governments globally, acting as both a mitigant to the economic damage of the pandemic, and secondarily as a propellant as we exit the lockdowns imposed around the world. Inflationary pressures were initially expected to be contained due to diminished economic activity. However, due to the afore-mentioned stimulus and global supply-chain bottlenecks, we have noted inflationary pressures increasing significantly. The IMF's forecast estimates that global inflation should increase from 3.2% in 2020 to 4.3% (+34%) in 2021. We anticipate the largest rise in inflation will be in Advanced Economies, which benefitted from more fiscal and monetary stimulus, seeing inflation quadrupling from 0.7% to 2.8% in 2021.

IMF – WORLD ECONOMIC OUTLOOK[3] (Fig. 3)

October 2021	2016	2017	2018	2019	2020	2021 (E)	2022 (F)
World Output	3.3%	3.8%	3.6%	2.8%	-3.1%	5.9%	4.9%
Advanced Economies	1.8%	2.5%	2.3%	1.7%	-4.5%	5.2%	4.5%
Emerging Markets and Developing Economies	4.5%	4.7%	4.5%	3.7%	-2.1%	6.4%	5.1%
World Consumer Prices	2.7%	3.2%	3.6%	3.5%	3.2%	4.3%	3.8%
Advanced Economies	0.7%	1.7%	2.0%	1.4%	0.7%	2.8%	2.3%
Emerging Markets and Developing Economies	4.3%	4.4%	4.9%	5.1%	5.1%	5.5%	4.9%

The growth in supply of US dollars, as measured by the US Federal Reserve Bank, is M1 up from US$4.0T, as of January 2020, to the Fed's latest revelation of M1 reaching US$20.0T – is a 400% increase in 20 month. At the same time, for a few years prior to the pandemic we believe the natural resource sectors had experienced years of constrained access to capital markets, resulting in diminished levels of exploration to satisfy future demand. The combination of these two macro-factors along with positive economic growth will, we believe, be positive for commodity pricing in 2021 and 2022. Moreover, we believe that inflation will be longer lasting than is inferred and that precious metals should benefit disproportionately from this economic setting.

GLOBAL STOCK INDEX PERFORMANCE[1] (Fig. 4)

Indices - July 1, 2020 to June 30, 2021	2020	2021	% Ch.
Standard & Poor 500	3,106.7	4,291.8	38.1%
Nikkei 225	22,288.1	28,791.5	29.2%
Euro Stoxx 50	3,234.1	4,064.3	25.7%
Shanghai Shenzhen CSI 300	4,163.9	5,224.0	25.5%
Hang Seng	24,301.6	28,994.1	19.3%
FTSE 100	6,169.7	7,037.5	14.1%

[3] International Monetary Fund, "World Economic Outlook: Recovery During a Pandemic", October 7, 2021

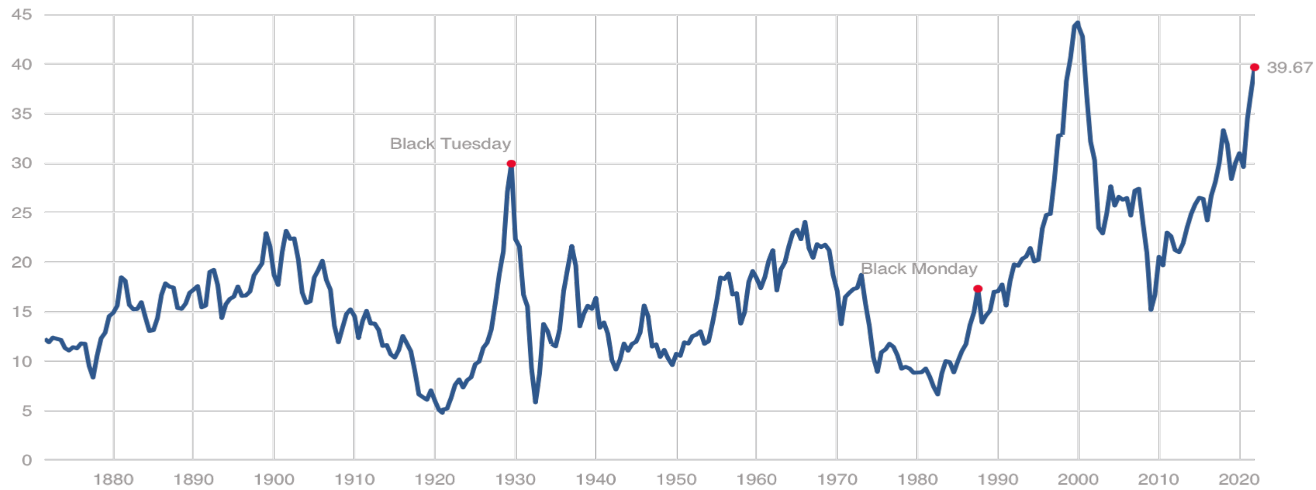
CHIEF EXECUTIVE'S REPORT

for the year ended 30 June 2021

We believe the Fiscal and Monetary responses by most "advanced economy" governments have created fertile ground for equity markets to advance this year. We note that key equity markets (Fig. 4) benefited from strong positive advances in the period that coincides with our fiscal year. The strongest market gains were experienced by the S&P 500 rising by 38.1%, while the FTSE 100 was up 14.1% during the same 12-month period.

Market valuations are, both absolutely and relatively, high by historical measures, as can be seen in (Fig. 5). The Shiller S&P 500 index, as composed by Prof. Robert Schiller of Yale University. The Schiller Index shows that the S&P 500's Index current level for Price/Earnings (P/E) is 39.7x as at the day of writing this statement, a level reached only once before since 1870, in the run up to the 1999-2000 market peak. This valuation is implicitly assuming a flawless exit from the 2-year economic life-support offered by governments around the world.

SCHILLER S&P 500 P/E INDEX[4] (Fig 5)



World commodity price performances during our fiscal year was positive (Fig. 6) for all but one of the commodities that we follow: Uranium (-1.5%). All other commodities have had positive price performance during the period. However, the notable laggard amongst the performances has been gold. We have committed to an overweight position in precious metals, particularly gold. We remain committed to the belief that metals, and more specifically precious metals will outperform overall equity markets in the upcoming period.

PRICE PERFORMANCE FOR VARIOUS COMMODITIES[1] (US$, Fig 6)

METALS	30/06/18	30/06/19	30/06/20	30/06/21	30/11/21	% Ch. 30/6/20 to 30/6/21
Gold	$1,255	$1,389	$1,782	$1,835	$1,788	**3.0%**
Silver	$16.20	$15.30	$17.85	$26.19	$22.92	**46.7%**
Platinum	$853	$837	$804	$1,065	$51	**32.5%**
Palladium	$945	$1,535	$1,835	$2,709	$1,707	**47.6%**
Rhodium	$2,080	$3,150	$5,800	$18,200	$12,850	**213.8%**
Copper	$6,525	$5,969	$6,013	$9,319	$9,652	**55.0%**
Nickel	$14,740	$12,670	$12,748	$18,254	$20,284	**43.2%**
Aluminum	$2,238	$1,779	$1,594	$2,504	$2,641	**57.1%**
Zinc	$3,089	$2,575	$2,057	$2,951	$3,351	**43.5%**
Lead	$2,436	$1,913	$1,786	$2,289	$2,343	**28.2%**
Uranium	$59,730	$54,454	$72,312	$71,209	$101,964	**-1.5%**

[4] Shiller P/E ratio for the S&P 500.Price earnings ratio is based on average inflation-adjusted earnings from the previous 10 years, known as the Cyclically Adjusted PE Ratio (CAPE Ratio), Shiller PE Ratio, or PE 10

CHIEF EXECUTIVE'S REPORT

for the year ended 30 June 2021

INVESTMENT PORTFOLIOS

The performance of various indices, commodities and share prices appear to have been strong during our fiscal year ending June 30, 2021. We note that the mining indices appear to have generated strong gains during this period. We believe that this performance is somewhat misleading, as it is our belief that markets were still mostly depressed in June 2020, and most appreciated sharply from the Q1-Q2 lows. However, some of these indices, as at our 30 June 2021 year-end were still below the pre-COVID levels. For example, the FTSE 350 Mining Index is up 25.4% June 2020 to June 2021, however, if we measure its performance as of 1 January 2020 (i.e., prior to the COVID related market correction) to 30 June 2021, the FTSE 350 Mining Index was up 2.34%, while the Company's NAV rose from 15.19p to 18.22p (+20.0%) during the comparable period.

The commodity markets performed very similarly to most equity markets – declining sharply from Mid-February 2020 to Mid-March 2020[1]. During this 5-week period the S&P 500 declined from 3,382 to 2300 (-32%)[1]. Since that March low the S&P 500 has risen 105%[1]. The FTSE 100 Index, in contrast, remains 6.9% below where it was in mid-February 2020[1]. M&FI's performance during this period compares very favourably to the FTSE 100, outperforming the FTSE 100 by 26.9% during the 1 January 2020 to 30 June 2021, period.

It is our belief that commodity price performances (Fig. 6) were consistent with the overall performance of equity markets, inasmuch that the best performing metal commodities during the 12 and 18-month periods were the base metals our belief is that any economic recovery will lead us promptly to levels of economic prosperity that exceeded our levels prior to the "COVID-Crash". The best performing metal from 30 June 2020, is Rhodium (+214%), which we note also remains below its pre-covid highs, while the worst performance was Uranium (-1.5%), and closely followed by gold (+3.0%). We believe that the inflationary pressures caused by the greatest increase in US money supply in history, along with the fiscal stimuli in most advanced economies, coupled with the supply-chain bottlenecks caused by the COVID related shutdowns and slow-downs will, in our opinion, not be "transitory". We also believe that equity markets appear to have broadly concluded that the economic impact of COVID will be over soon and that the impact of the pandemic will also be "transitory". We hope that COVID 19 is near its end, but we believe its effects will be with us for a long time to come as we believe it has caused not only short-term changes to our behaviour, but longer-term structural changes in economic activity. Equity markets, as mentioned earlier, are trading at a higher valuation to their net earnings (fig. 5). If our belief is correct and inflation is more durable than expected, we believe valuations will come under pressure. We note that the valuation of many of the senior gold producers we own have, by our own internal calculations, valuations and/or yields that are below their historical averages and that of the overall markets. We do not believe that an increased inflationary environment will be as easily subdued as pundits are proposing and that we will be well served by being overweighted in precious metal investments in addition to our other investments.

CASH

Our liquidity as measured by our cash holdings as of 30 June 2021, was £855,000, up 211.2% from last year (Fig.2). The increase was due to the receipt of US$1.0M from Ascendant on June 22, 2021. Our intention is to keep our cash and tactical portfolio's combined value to be between 25% and 60%. They currently represent 38% of our total NAV, which is within our internal targets. As this mining cycle evolves our objective is to maintain a higher cash & Tactical Portfolio holding, so we are well placed to avail ourselves of investment opportunities further along in the economic and market cycles.

TACTICAL PORTFOLIO

The Tactical Portfolio gained 21.8% year over year (Fig. 2). Amongst the equity portfolio the following investments are noteworthy.

UBS Gold ETF (CHF): Our investments in precious metal bullion peaked at 5.2% of our portfolio values. We reduced our bullion, and gold equity holdings as gold exceeded $2000/oz in August 2020. Gold prices performed well in 2020-21, reaching an all- time high spot price of $2,075/oz during the global economic uncertainties. We believe this was due to concerns primarily resulting from the impact of the spread of Covid-19, reductions in short- and long-term interest rates and large-scale fiscal stimulus measures in major economies, a weakening of the trade-weighted US dollar, and a search for safe-haven assets. We understand that investor demand from gold was exceptionally strong in 2020, with the World Gold Council (WGC) reporting that collective ETF gold holdings grew by a record 877 tonnes during the year and reached an all-time high of approximately 3,752 tonnes in the fourth quarter of 2020. COMEX net long positions also reached all-time highs during 2020, a significant reversal of sentiment from the net short position that existed in late 2018[5].

While we understand there was strong appetite for gold from the investment community, overall demand for gold in ounce terms fell in 2020[5], as the global pandemic and rising prices that reached all-time highs in US dollars, as well as in many non-US currencies, including in Euro, Pound sterling, Japanese yen, Indian rupee, and Chinese yuan, reduced both consumer demand for jewellery and net purchases by central banks[5]. Global jewellery demand was down 34% versus 2019, with China and India – responsible for over half of jewellery demand – down 35% and 42%, respectively[5]. Gold demand for electronics and other industrial uses fell by 7% in 2020 as the spread of Covid-19 reduced manufacturing activity and demand for electronics[5]. Central bank purchases of gold slowed in 2020 after 2018 and 2019 represented the two highest years of net purchases in the last 50 years[5]. The WGC reports that central banks still added 273 tonnes to their reserves during 2020, even after experiencing a quarter of negative net accumulation in Q3 2020[4]. Some Central Banks looked to their holdings of gold as a source of liquidity in difficult economic times because of the global pandemic – with their ability to do so providing a strong statement as to why gold is a valuable reserve asset[4]. Russia suspended its purchases of gold in March 2020, taking a significant buyer out of the market during the remainder of the year[5]. Overall, though, central banks have now been net purchasers of gold for 11 straight years as they look to gold as a source of reserve diversification[5].

Overall supply of gold in 2020 decreased by 4%, the first annual decline since 2017, mainly attributable to a 4% reduction[5] in global mine production tempered by a modest rise in recycled gold and net de-hedging by producers[5]. Global mine production fell for the second straight year in 2020, further confirming that the mining industry may have reached peak gold production for the foreseeable future[5]. Gold production recovered in the first half of 2021 but remains 1.6%[5] below production levels achieved in the 12 months leading up to Q1-2020, the start of the pandemic. The supply of recycled gold, which is historically positively correlated with the gold price, only increased by 1% in 2020 despite record high gold prices and remains down 2% in Q2-2021[5] as the pandemic likely limited the ability of potential sellers to access the market.

Barrick Gold Corp.: Barrick Gold is the second largest gold producer in the world, the result of the merger of Barrick Gold and Randgold Exploration. Barrick represents 2.7% of our investment portfolios. The merged company is led by Barrick's CEO, Mark Bristow, formerly Randgold's CEO. The Company acquired our initial investment in Barrick in response to the merger with Randgold, causing a technical sell-off as it relinquished its primary listing on the FTSE. This meant that it was no longer eligible to be held by European/UK funds, which we believed resulted in some temporary selling pressure. Since 31 December 2018, Barrick has increased its cash holding to >US$5.2B, a 330% increase in cash holdings. Simultaneously, Barrick has reduced its debt-to-equity ratio from 0.61:1.0 to 0.16:1.0. Barrick has solidly re-focused on profits rather than scale. We believe that Barrick will be a "go-to" gold stock when the broader markets become more attentive to the gold sector. Barrick has historically traded at valuations that were higher than the overall markets, and now trades at a Price/Earnings ratio which is 41% below that of the S&P 500 and offers a yield that is 47% higher than the yield of the S&P 500 Index.

Cerrado Gold: We initiated our investment in common shares of Cerrado Gold in 2019 when it was a private exploration company, and it currently represents 6.3% of our investment portfolio. It is now a gold producer with an Argentinian mine (Mineiras Don Nicolas (MDN)) and expects to produce 50,000 oz of gold in the current year. During the year Cerrado published a Preliminary Economic Assessment (PEA) on its Brazilian exploration project, Monte do Carmo (MDC). Monte do Carmo's PEA indicates an after tax NPV$^{@5\%}$ of US$617M along with an IRR of 94.8% based on an All in Sustaining Cost (AISC) over the Life of Mine (LOM) of US$612/Oz of Gold. Further details of this are set out in the Cerrado's announcement dated August 23, 2021. The overall resource base of MDC has expanded to an Indicated Resource of 541,000/oz, and an Inferred resource of 780,000/oz. (i.e., Total resource to date of 1,321,000/oz); MDN, which is in production, and La Calandria (nearby Don Nicolas) has expansion potential, and has a Measured and Indicated Resource of 566,609/oz and inferred of 399,709 oz. The total resource (Measured,

[5] World Gold Council – Gold Demand Trends Annual Reviews, 2019, 2020 and Q2-2021

Indicated & Inferred) for Cerrado has grown from 813,000 oz in 2019 to 2,232,701 oz of gold, a 175% increase in 2 yrs. We believe that Cerrado will continue to expand the resource base and succeed in getting MDC into production by 2025, by which time Cerrado could be producing as much as 215,000/oz to 285,000[6]/oz of gold p/year.

Northern Star Resources Limited: Northern Star is an A$11.0B Australian Gold producer. Our investment in Northern Star represents 1.82% of our investment portfolios. Northern Star has buys established mines within what it terms "Production Centres". Northern Star has three Production Centres: Kalgoorlie, Yandal, both in Australia and Pogo in Alaska. Their Production Centres are meant to use capital more efficiently and to operate with greater efficiencies of scale. The company's guidance is towards increasing its production from the current 1.48M oz to achieving production of 2.0M oz of gold per year by 2026

Equinox Gold: Equinox Gold is a Canadian mining company with a market cap of US$2.2B, 30.3M oz of M&I gold resources and has been executing a strategy of consolidating single mine producing companies. Guidance from Equinox suggests gold production of 600,000 oz. will be achieved in 2021. Equinox now produces from seven operating gold mines and plans to increase production by advancing a pipeline of growth projects. This investment represents 1.75% of our investment portfolio. This company is delivering on its growth and diversification strategy, growing from a single-asset developer to a multi-mine producer and is advancing toward its vision of producing one million ounces of gold annually.

Fresnillo Plc: Fresnillo is a £6.7B Mexican mining company listed in London (as well as on Mexican and US stock exchanges) and is the largest silver producer in the world. Fresnillo trades at 14.5x p/e and offers a 2.65% yield. We acquired our shares after an earnings disappointment and have added to our investment since 30 June 2021. The Juanicipio Mine, of which Fresnillo owns 56%, is entering into production in Q4 2021. We believe that Fresnillo is undervalued and will benefit from the completion of Juanicipio which should lead to a revaluation of its shares.

Pretium Resources Inc: Pretium Resources is a Canadian Gold Producer with a single very high grade mine called Brucejack, located in British Columbia. Our investment in Pretium, as at our 2021-year end, represented 1.1% of our investment portfolios. Newcrest has since announced its intention to acquire Pretium at a 23% purchase premium after our year-end. The features which Newcrest explain motivated it to acquire Pretium are similar to those which attracted M&FI to invest in Pretium: The Brucejack Mine is a high-grade gold mine, in production, in a safe jurisdiction (British Columbia (BC), Canada) with state-of-the-art operations and environmental features (i.e., no-tailings dam) with, what we believe are, relatively simple logistics (i.e., near roads and a port as well as being connected to the power grid). Pretium's production guidance for 2021 is production of 325,000 to 365,000oz of gold at an All-In Sustaining Cost (AISC) of $1,060/oz to $1,190/oz

STRATEGIC PORTFOLIO

The Strategic portfolio was up to £4.11M, or a 5.1% year on year increase (Fig. 2) as of 30 June 2021. The Portfolio performance was however impacted by the additional provision of £120,000 taken on CAP Energy Plc. This provision reduced the portfolio's performance by 3.1%.

Redcorp Empreedimentos Mineiros Lda.: The Company owns 100% of TH Crestgate GmbH, which in turn owns 75% of Redcorp Empreedimentos Mineiros Lda. (Redcorp). Redcorp is a Portuguese company whose main asset is the Lagoa Salgada Project. In 2018 we entered into a sale and earn-in option agreement with Canadian listed company, Ascendant Resources. Ascendant can earn into 80% ownership of the Lagoa Salgada Project by completing US$9.0M of exploration work on the project, completing a Feasibility Study and completing its payments commitments to M&FI. Based on the Earn-in Agreement we have with Ascendant, by June 22, 2022, Ascendant is expected to have earned into 50% ownership of Redcorp. During this upcoming calendar year of 2022, we expect to receive two further cash payments from Ascendant totalling US$3.5M as part of their earn-in to a net interest of 80% into the Lagoa Salgada Project. The value of our investment in Redcorp is based on the conservatively discounted value of the expected payments to be received from Ascendant in accordance with the 2018 agreement and the residual interest in Redcorp. The value of the residual interest in Redcorp is based on the discounted value of Ascendant's historical and estimated future investment for it to reach 80% ownership of the project. On this basis, Redcorp

[6] Cerrado's publicly stated production guidance as of November 2021

CHIEF EXECUTIVE'S REPORT

for the year ended 30 June 2021

represents 48% of our NAV. The project has advanced from an initial resource of approximately 4.4Mt with Zinc Equivalent grade of 6.0% when, our now wholly owned subsidiary, TH Crestgate GmbH acquired Redcorp, to today – where it is a project led by Redcorp and Ascendant with a resource totalling 27.5Mt with a ~7% Zinc Equivalent grade. After the end of the period under review, Redcorp and Ascendant secured a mine development permit agreement from the Portuguese government. In addition, on November 8, 2021, Redcorp and Ascendant also completed a second PEA indicating that the Lagoa Salgada Project has, based on 100% ownership, a pre-tax NPV$^{@8\%}$ of US$341.6M resulting in a pre-tax IRR of 68.2%, with a 1.3-year pre-tax payback based on its planned 14-year life of mine (see announcement dated November 8, 2021).

Golden Sun Resources: The Company made its initial investment in Golden Sun Resources (GSR) in 2019 by acquiring convertible notes of GSR. The Company have made two small follow-on investments in Notes with identical terms. As of the date of writing, these GSR notes represent a 4.7% net ownership in Golden Sun, which by the time the notes mature should represent approximatively 7.5% net ownership of Golden Sun. Golden Sun currently represents 7.5% of our investment portfolios. The GSR notes will mature on 30 April 2024. Interest is chargeable and accrues at the rate of 20% per annum, calculated monthly in arrears on the outstanding Loan Amount and will become payable upon maturity, or the notes and interest can be converted into GSR shares at US$1.25 p/s. Golden Sun has brought the Bellavista project back into production. Its business plan is to expand the project in small, financially self-sustaining phases. The next phase is to progress from pilot plant leach pad production to a 400 Tonnes per day Carbon in Leach (CIL) plant. The next phase, if successful, could result in production exceeding 30,000/oz of gold per year. Additionally, Golden Sun has applied for and secured several other Costa Rican exploration project licenses from the government. Most of these licenses are former production or exploration projects with historical resources that were re-possessed by the government when the owners failed to meet their commitments. We understand that Golden Sun has evolved to become a respected mining company by the Costa Rican Government. We also understand that this has been achieved by the company exhibiting market leading Environmental and Social practices. Golden Sun has progressed a little more slowly than we had hoped but has not deviated from the plan upon which we invested. We continue to believe this is a distinctive investment opportunity that should, over the next 24 months, be an attractive IPO listing and/or partner or acquisition target for a larger mining company seeking a significant foothold in a stable and advanced economy in Central America.

Ascendant Resources: The Company owns 2.2M shares in Ascendant Resources, a Toronto Stock Exchange listed company. Ascendant's focus is the Lagoa Salgada Project. Ascendant owns 25% of Redcorp, which owns 85% of the Lagoa Salgada Project. Ascendant is subject to an earn-in option on M&FI's 75% owned Redcorp Empreedimentos Mineiros Lda. LDA and its Lagoa Salgada Polymetallic project located on Iberian Pyrite Belt in South Central Portugal. The shares of Ascendant have performed well during the Company's fiscal year, rising 28.7% and now represent 5.8% of our portfolio investments. Ascendant has achieved important operational milestones during the fiscal period. During the twelve months ended 30 June 2021 Ascendant has completed two financings allowing it to progress the Lagoa Salgada Project to where it currently stands. In 2021 it plans to drill 15,000m to support the completion of a definitive Feasibility Plan in late 2022. We continue to maintain our positive outlook for zinc prices and believe that Ascendant's higher leverage to an improvement in the price of zinc should have a positive impact on its share price.

Ideon Technologies: M&FI made its initial investment in 2019 and has since made a follow-on investment in 2021. Our initial investment was made at CA$0.37, and in its second, oversubscribed financing Ideon's capital raise was completed at CA$1.00 per share. Ideon now represents 3.7% of our portfolio values. We are advised that this company is within a quarter or two from reaching break-even financial results (although there can be no guarantee). Ideon Technologies Inc. is Canadian based company which we believe is a pioneer in the application of cosmic-ray muon tomography. Ideon's discovery platform provides x-ray-like visibility up to 1 km beneath the Earth's surface, much like medical tomography images the interior of the body using x-rays. Using proprietary detectors, imaging systems, inversion technologies, and artificial intelligence, it maps the intensity of cosmic-ray muons underground and constructs detailed 3D density profiles of subsurface anomalies. Ideon's discovery platform can identify and image anomalies such as mineral and metal deposits, air voids, caves, and other structures with density properties that contrast with the surrounding earth. The potential result is a new exploration paradigm that could result in a 90% reduction in core drilling, while increasing exploration certainty by 95% in the geological settings suited by

CHIEF EXECUTIVE'S REPORT
for the year ended 30 June 2021

tomography. Whilst still at an early stage, the environmental impact from such a technological change would be meaningful.

Cap Energy PLC: CAP is an offshore oil and gas exploration company focused on West Africa. We are advised that the management and largest shareholders of CAP are ultra-high net worth businesspeople with deep and wide-ranging contacts in the various countries in West Africa and the energy industry. CAP is making slower progress than we would have expected after buying out its partners on its three offshore oil exploration projects. Additionally, Covid 19 issues have significantly slowed CAP's progress at finding financial partners. During the fiscal year M&FI proposed two separate financing terms to CAP's management, both were declined. CAP has chosen to approach its shareholders to complete a financing at 50p. We reduced our carrying value by 37.5% or £120,000. Our investment in CAP currently represents 2.9% of our NAV. CAP is the controlling shareholder and the operator of three exploration blocks: 1. Djiféré Block, offshore Senegal, which CAP now holds a 90% interest in the project; 2. Block 5B licence, located offshore Guinea-Bissau, of which CAP owns 85.5%, and; 3. Block 1, also offshore Guinea Bissau, which CAP now owns 76% of the licence. The most prospective licence is "Block 5B"- It is in deep water, but the 3D seismic analysis suggests that it is structurally analogous to the neighbouring SNE oil field which was the largest oil discovery in 2014 and is currently producing. We continue to closely monitor CAP's progress.

Jacques Vaillancourt, CFA
President, CEO & Director
20 December 2021

STRATEGIC REPORT
for the year ended 30 June 2021

The Directors present their Strategic Report for the Company (Mineral & Financial Investments Ltd) and its subsidiary companies, together the "Group", for the year ended 30 June 2021.

RESULTS
The Group made a profit after taxation for the year ended 30 June 2021 of £964,000 (2020: £353,000). The Directors do not propose a dividend (2020: £nil).

BUSINESS REVIEW AND FUTURE DEVELOPMENTS
A review of the business in the period and of future developments is set out in the Chief Executive's Report, which should be read as part of the Strategic Report.

KEY PERFORMANCE INDICATORS
The key performance indicators are set out below:

COMPANY STATISTICS	**30 June 2021**	**30 June 2020**	**Change %**
Net asset value	£6,438,000	£5,474,000	+18%
Net asset value – fully diluted per share	18.2p	15.5p	+17%
Closing share price	11.5p	6.8p	+69%
Share price (discount)/premium to net asset value – fully diluted	(37%)	(56%)	–
Market capitalisation	£4,041,000	£2,389,000	+69%

PRINCIPAL RISKS AND UNCERTAINTIES
The key risk facing shareholders is that the value of the investments falls and that future returns to shareholders are therefore lower than they could have been.

The current Covid-19 situation will continue to be monitored and is expected to evolve over time. The rapid development and fluidity of the situation makes it difficult to predict its ultimate impact at this stage. However, due to the nature of the Group's activities, the impact on the Group has been minimal and most of its investee companies are looking to expand their activities. Management will, however, continue to assess the impact of Covid-19 on the Group.

Details of the financial risk management objectives and policies are provided in Note 18 to the financial statements.

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE
While M&FI is incorporated in the Cayman Islands and therefore does not have to comply with the UK Companies Act, the Company considers the disclosures within the Annual Report to be consistent with the requirement for UK incorporated companies to include a Section 172 Statement which requires the directors to:

- Consider the likely consequences of any decision in the long term
- Act fairly between the members of the Company
- Maintain a reputation for high standards of business conduct
- Consider the interests of the Company's employees
- Foster the Company's relationships with suppliers, customers and others and
- Consider the impact of the Company's operations on the community and the environment.

The Directors believe that during the year they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole and have adhered to the requirements set out above that are applicable to the Company given its scope of operations. For example, the Company does not have any employees other than the directors, so considering employee interests is not relevant. However, the Company has been focused on implementing the investment strategy previously approved by shareholders which has resulted in a significant improvement in financial performance over the last 5 years.

GOING CONCERN

The Group has prepared cash forecasts to December 2022 which assume no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity and the forecasts demonstrate that the Group is able to meet its obligations as they fall due. The Directors have also considered the impact of Covid-19 and have concluded that, given the cash reserves in place and the level of the Group's ongoing costs, there are no material factors which are likely to affect the ability of the Group to continue as a going concern. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

For and on behalf of the Board

Sean Keenan
Director
20 December 2021

DIRECTORS' REPORT
for the year ended 30 June 2021

The Directors present their annual report together with the audited financial statements for the year ended 30 June 2021.

PRINCIPAL ACTIVITY AND INVESTING POLICY

During the year the Company continued to act as an investment company. The following Investing Policy was adopted at a General Meeting held 28 November 2013:

"The Company's Investing Policy is to invest in the natural resources sector through investments in companies or other assets, which it considers to represent good value and offer scope for significant returns to Shareholders over the long term. In particular, the Company will focus on providing new capital for mining companies that require finance for their projects.

Investments will be made in the securities of quoted and unquoted companies and their assets, units in open-ended investment companies, exchange traded funds, physical commodities, derivatives, and other hybrid securities.

As the Company's assets grow the intention is to diversify company, geographic, and commodity risks. The Company will have a blend of passive and active investments and, if and when appropriate, it may seek to gain control of an investee company.

Returns to shareholders are expected to be by way of growth in the value of the Company's Ordinary Shares. The Company may also from time to time make market purchases to buy in the Company's Ordinary Shares if the Directors consider this to be in the interests of shareholders as a whole. The Company will publish a quarterly update on its Net Asset Value ("NAV").

Mineral & Financial Investments Ltd.'s investment policy is focused on the metals and mining industry.

The Company's strategy is to invest, finance, and advise metals and mining companies through "Strategic" investments. The Company's capital, when not deployed in strategic investments, will be captured and deployed in its "Tactical" portfolio.

CHARITABLE AND POLITICAL DONATIONS

No charitable or political donations were made during the year (2020: £Nil)

STREAMLINED ENERGY AND CARBON REPORTING

The Directors confirm that Mineral & Financial Investments Limited and its subsidiaries are exempt from the Streamlined Energy and Carbon Reporting requirements by virtue of being a low energy user, and have consumed less than 40MwH during the year

POST YEAR END EVENTS

There have been no material post year-end events.

DIRECTORS

The Directors of the Company during the year and subsequently are set out below.

Mark T Brown (appointed 10 February 2021)
Jacques Vaillancourt
James Lesser
Sean Keenan

There is a qualifying third-party indemnity provision in force for the benefit of the Directors and Officers of the Company.

DIRECTORS' REPORT
for the year ended 30 June 2021

SUBSTANTIAL SHAREHOLDINGS

The only interests in excess of 3% of the issued share capital of the Company which have been notified to the Company as at 10 December 2021 were as follows:

	Ordinary shares of 1p each number	Percentage of capital %
Mount Everest Finance SA*	6,664,000	19.0%
Lynchwood Nominees Limited	3,472,000	9.9%
Barry Reynolds	2,987,500	8.5%
P Howells	1,661,548	4.7%
T Darvall	1,410,920	4.0%
Alasdair Coulson	1,159,841	3.3%
Charles Cozens	1,092,252	3.1%

*Jacques Vaillancourt is the sole shareholder of Mount Everest Finance SA

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company was incorporated as a corporation in the Cayman Islands, which does not prescribe the adoption of any particular accounting framework, however the Directors are required under the AIM rules of the London Stock Exchange to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU")

The Directors are responsible for the preparation of the Group's financial statements, which give a true and fair view of the state of affairs of the Group and of the profit, or loss of the Group for the period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware at the time this report was approved:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information held on the Company's website.

AUDITORS

The auditors Shipleys LLP have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

For and on behalf of the Board

Sean Keenan
Director
20 December 2021

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2021

The requirements of the combined code of corporate governance are not mandatory for companies traded on AIM. However, the Directors recognise the importance of sound corporate governance and have adopted corporate governance principles that the Directors consider are appropriate for a company of its size.

BOARD OF DIRECTORS

The Board of Directors is responsible for the Group's system of corporate governance. It comprises an executive chairman, an executive chief operating officer and one other non-executive director. The Chairman of the Board is Mark T Brown.

The Board met regularly throughout the year. It has a schedule of matters referred to it for decision, which includes strategy and future developments, allocation of financial resources, investments, annual and interim results, and risk management.

INTERNAL CONTROL

The Board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the Company's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

ANTI-CORRUPTION AND BRIBERY POLICY

The Company has adopted an anti-corruption and bribery policy which applies to the Directors. It generally sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates as well as providing guidance on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it.

AUDIT COMMITTEE

The Audit Committee meets twice per year and has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. The committee monitors the integrity of the financial statements of the Company, quarterly NAV updates and any other formal announcement relating to its financial performance. It receives and reviews reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Committee is also responsible for keeping under review the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors. The members of the Audit Committee are Mark T Brown and Sean Keenan.

REMUNERATION COMMITTEE

The Remuneration Committee meets at least once per year to exercise independent judgement on remuneration policies, practices and incentives. The committee is created to manage risk, capital and liquidity, whilst overseeing objectives, performance and compensation of the Board Chairman, Executive Directors and Senior Management, ensuring that they are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Company. The members of the Remuneration Committee are Sean Keenan and Mark T Brown.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Changes to the AIM Rules on 30 March 2018 required AIM companies to apply a recognised corporate governance code. The corporate governance framework which the Company operates, including board leadership and effectiveness, board remuneration, and internal control is based upon practices which the Board believes are proportional to the size, risks, complexity and operations of the business and is reflective of the group's values. Of the two widely recognised formal codes, we have therefore decided to adopt the Quoted Companies Alliance's ("QCA") Corporate Governance Code for small and mid-size quoted companies (revised in April 2018).

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2021

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the Board judges these to be appropriate in the circumstances, and below we provide an explanation of the approach taken in relation to each.

The following paragraphs set out the Company's compliance with the ten principles of the QCA Code and reasons for any non-compliance.

1. Establish a strategy and business model which promote long-term value for shareholders

M&FI is an investment company whose purpose is to create value for its shareholders by investing in, financing, and advising resource companies with a particular emphasis on mining companies.

The Company runs two portfolios; the Tactical Portfolio for more liquid investments in which short and medium-term value can be achieved and the Strategic Portfolio for longer-term investments. Details of the strategy of each investment portfolio are in the Tactical and Strategic portfolio pages of the Our Business section of the Company's website. The Principal Activity and Investing Policy is set out in the Directors' Report and also on the website.

The key challenges in their execution are outlined in the Risk Management Objectives and Policies section (Note 18) of this Annual Report.

2. Seek to understand and meet shareholder needs and expectations

M&FI seeks to share this vision and details of the implementation of its strategy through internal dialogue with employees as well as external communications to keep shareholders informed. The Company publishes all relevant material, according to QCA definitions, in the Investment Centre on its website. This includes annual and interim reports, quarterly net asset value updates, shareholder circulars and details of Shareholder Meetings. The Board is sensitive to all of its shareholders and commits to maintain a regular dialogue to communicate strategy, progress and to understand the needs of shareholders. Contact details are listed in the Corporate Directory and Officers & Directors pages on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

The Board believes these publications in the investor section of the website play an important part in presenting all shareholders with an assessment of the Company's position and prospects. The Board encourages shareholders to attend its Annual General Meeting where they can meet and question the Directors and express ideas or concerns. In addition, the Directors will undertake presentations and roadshows to institutional investors as appropriate.

Since the Company has a predominantly retail shareholder base, the website allows both prospective and actual shareholders to contact the Directors directly, register for automated news alerts for both regulatory and non-regulatory news, and shareholder communication is answered, where possible or appropriate, by Directors or the Company's Nominated Advisor and co-broker, WH Ireland or the Company's co-broker, Novum Securities.

At present the Directors believe they have a good understanding of the needs and expectations of all elements of the company's shareholder base. Feedback from shareholders to date has been positive.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises the need to take account of the needs of society and the environment and maintain high ethical standards. As an investment company and not an operating company the Directors identify its shareholders as its primary stakeholders. The Board recognises that the long-term success of the Company is reliant upon the efforts of its employees, advisers and regulators and additionally expects the highest standards of governance from its portfolio companies. The Company therefore maintains a regular dialogue with both its internal and external stakeholders as well as its investments.

Policies to protect regular two-way dialogue with shareholders are outlined in Principle 2 of this Code. The Board takes a collective responsibility to report on regulatory matters and works closely with its advisers to ensure it operates in conformity with its listing regulations. Directors meet weekly to monitor all key stakeholder relationships.

The Board understands the Company has a responsibility to consider, where practicable, the social, environmental and economic impact of its investments. The Directors are aware of the responsibilities of investee companies to the communities and environments within which they operate, and as a shareholder, expects the highest standards of governance. Good community relations and environmental sensitivity are essential to success in the resources sector and an integral part of investment decisions and advice provided by M&FI.

Feedback from shareholders, advisers and employees remains positive.

CORPORATE GOVERNANCE REPORT
for the year ended 30 June 2021

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation
The Company's Audit Committee and Remuneration Committee meet regularly since 2018. The Company also receives regular feedback from its external auditors on the state of its internal controls.
As an investment company M&FI constantly seeks to balance the various risks it undertakes with an acceptable return. In executing the company's strategy, management will typically confront a range of day-to-day challenges associated with key markets, portfolio and projects risks and other uncertainties.
The identification and management of these risks can be found in the Risk Management Objectives and Policies section in Note 18 of the Notes to these Financial Statements. They include market price risk, foreign exchange risk, credit risk, liquidity risk and capital risk management.
Company management hold a daily meeting to assess and monitor all risks on a continuous basis drawing on press releases and news flow from companies and jurisdictions in which M&FI have an interest and will seek to deploy mitigation steps to manage these risks as they manifest themselves. Further, the Directors meet weekly, via conference call to review activities and opportunities with which the company is engaged.

5. Maintain the board as a well-functioning, balanced team led by the chair
The Board is responsible for creating value for shareholders by formulating, reviewing and approving and monitoring the implementation of the Group's strategy, budgets, investment and acquisition policies and corporate actions. The Board ensures that management meets plans and performance targets and is also responsible for the oversight of the governance of the company, being the systems and procedures in place by which it is directed and controlled.
The Board comprises a Non-Executive Director and Chairman (Mark T Brown), Chief Executive Officer (Jacques Vaillancourt), a Non-Executive Director (Jamie Lesser) and Non-Executive Director (Sean Keenan). Mark T Brown and Sean Keenan are the independent directors of the Company. Appointments continue subject to re-election by shareholders at the AGM. A description of the roles of the Directors and their biographies are included within the Officers & Directors page of the website. All key investment decisions are subject to Board approval.
The Company has appointed Audit and Remuneration committees, whose membership and responsibilities are set out on the first page of the Corporate Governance Report. The Company does not have a formally established Nominations Committee and matters that would be dealt with it are considered by the Board as a whole.
Whilst the Company is guided by the provisions of the Code in respect of the independence of directors, it gives regard to the overall effectiveness and independence of the contribution made by directors to the Board in considering their independence. The Non-Executive Directors are both considered to be part-time, and are required to provide their services on a timely basis. Board meetings are held at least four times a year and a full record of attendance is shown. The Board also considers that the Directors have specific expertise and experience, materially enhancing knowledge and judgement to the overall performance of the Board.

6. Ensure that, between them, the directors have the necessary up-to-date experience, skills and capabilities
Directors who have been appointed to the Company have been chosen because of the experience and skills they offer and maintain, by virtue of their continued involvement in the sector and other part time roles. The structure of the Board and full biographical details of all Directors are included within the Officers & Directors page of the Group's website.
Based on the M&A experience of Jacques Vaillancourt, the investment experience of Jamie Lesser and the geological expertise of Sean Keenan, the Directors are confident the Board has the right mix of skills to develop strategies for the benefit of shareholders.
The Chairman, in conjunction with the Board, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board. During the course of the year, Directors receive updates from the Board and various external advisers on a number of regulatory and corporate governance matters. As secretary to the Board, Miles Nicholson, Chartered Accountant, provides financial control and book keeping services, advises the board, manages day to day administration and liaises with Auditors for the publication of company accounts.

CORPORATE GOVERNANCE REPORT
for the year ended 30 June 2021

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

With a small team the Board and Directors enjoy a natural on-going evaluation of performance which includes daily communication. The Company therefore undertakes continuous natural monitoring of personal and corporate performance using agreed key performance indicators and detailed financial reports.

Responsibility for assessing and monitoring the performance of the executive directors lies with the Chairman and the independent non-executive directors.

The Board also considers the need for the periodic refreshing of its membership. One of the Non-Executive directors was appointed in 2018 and the Non-Executive Chairman was appointed in 2021.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that a corporate culture based on sound ethical values and behaviours is an asset and provides competitive advantages. The Group has a strong ethical culture, which is promoted by the actions of the Board and Directors. An open culture is encouraged within the Group, with regular communications regarding progress and feedback is regularly sought. Through the daily and weekly meetings, the Board and Directors hold each other to account to ensure standards are maintained and ethical values and behaviours are recognised and respected.

The Board will be fostering the framework needed for the delivery of excellence in all business decisions and actions so as to exceed the principles and industrywide standards of practice.

Board performance reviews and individual director reviews ensure ethical values and behaviours are recognised, respected and maintained.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

As an investment company M&FI seeks to keep costs low and preserve shareholder value. As such the Company, given its size, maintains the minimum number of directors and officers required to manage a portfolio of investments, within the requirements of company law and regulation.

The Chairman's primary role is through his leadership to ensure that the Board and individual Directors are able to operate efficiently by setting the agenda, style and tone of Board discussions to promote constructive debate and effective decision making.

As Chief Executive, Jacques Vaillancourt has led the management team which meets daily and is primarily responsible for the implementation of the Board's policies and strategies, effective communication with shareholders, ensuring that all Board members develop an understanding of investors and for managing the activities of the Audit and Remuneration Committees.

The Board has a formal agenda of items for consideration but is responsible for creating value for shareholders by formulating, reviewing and approving and monitoring the implementation of the Company's strategy, budgets, investment and acquisition policies and corporate actions. The Board ensures management meet plans and performance targets and is also responsible for the oversight of the governance of the company, being the systems and procedures in place by which it is directed and controlled.

At this stage in the Company's growth, the Board believes the governance framework is sufficient.

CORPORATE GOVERNANCE REPORT
for the year ended 30 June 2021

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining good communication and having constructive dialogue with all of its stakeholders, providing them with access to clear and transparent information to enable them to come to informed decisions about the Company.

The Company's Investment Centre section on the website provides all required regulatory information as well as shareholder communications and additional information shareholders may find helpful including: Share Services, information on Board Members, Advisors and Significant Shareholdings, a historical list of the Company's Announcements, its Financial Calendar, Corporate Governance information, the Company's publications including historic Annual Reports and Notices of Annual General Meetings, together with Share Price information and interactive Charting facilities to assist shareholders analyse performance. The website is regularly updated and users can register to be alerted when announcements or details of presentations and events are posted onto the website.

The Board holds regular meetings and regards the annual general meeting as a good opportunity to communicate directly with shareholders via an open question and answer session. The Company encourages two-way communication with both its institutional and private investors and endeavours to respond quickly to all queries received. The Company lists contact details on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

Results of shareholder meetings and details of votes cast will be publicly announced through the regulatory system and displayed on the Group's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

Information on the work of the various Board Committees and other relevant information are included in the Group's Annual Report. Reference to the appropriate section in the annual report will be made here upon publication.

REPORT ON REMUNERATION
for the year ended 30 June 2021

DIRECTORS' REMUNERATION

The Board recognises that Directors' remuneration is of legitimate concern to the shareholders and it is committed to following current best practice. The Company operates within a competitive environment and its performance depends on the effective contributions of the Directors and employees who are compensated accordingly.

DIRECTORS' REMUNERATION

The remuneration of the Directors was as follows:

	Year ended 30 June 2021			**Year ended 30 June 2020**		
	Salary and fees	Pension	Total	Salary and fees	Pension	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Mark T Brown	10	–	10	–	–	–
Jacques Vaillancourt	34	–	34	25	–	25
James Lesser	13	–	13	24	–	24
Sean Keenan	10	–	10	10	–	10
	67	–	67	59	–	59

PENSIONS

No pension contributions were paid in respect of the directors for the year ended 30 June 2021, or for the year ended 30 June 2020.

BENEFITS IN KIND

The Directors did not receive any benefits in kind, either in the year ended 30 June 2021, or for the year ended 30 June 2020.

BONUSES

There were no bonuses payable either for the year ended 30 June 2021, or for the year ended 30 June 2020.

DIRECTORS' INTERESTS IN THE COMPANY'S SHARES

The interests of the Directors, their immediate families, and persons connected with them in the issued share capital of the Company (all of which are beneficial) are set out below.

	Ordinary shares of 1p each number	Percentage of capital
Jacques Vaillancourt*	6,664,000	19.0%
James Lesser	223,880	0.6%

*Jacques Vaillancourt's shareholding is held by Mount Everest Finance SA, a company in which he has a 100% beneficial holding.

REPORT ON REMUNERATION
for the year ended 30 June 2021

SHARE OPTION INCENTIVES

Directors held options as follows. Further details of options are disclosed in note 14.

	At beginning of period	Granted in period	Exercised in period	Lapsed in period	At end of period	Average Exercise price
Jacques Vaillancourt	230,000	–	–	–	230,000	7.50p
Sean Keenan	100,000	–	–	–	100,000	7.50p

For and on behalf of the Board

Sean Keenan
Director

20 December 2021

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
for the year ended 30 June 2021

OPINION

We have audited the financial statements of Mineral & Financial Investments Ltd (the 'Group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 30 June 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of relevant legislation.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement. The components of the Group were evaluated by the Group audit team based on a measure of materiality, considering each component as a percentage of the Group's gross assets, which allowed the Group audit team to assess the significance of each component and determine the planned audit response.

For those components that were evaluated as significant components, either a full scope or specified audit approach was determined based on their relative materiality to the Group and our assessment of the audit risk. For significant components requiring a full scope approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances.

In order to address the audit risks identified during our planning procedures, we performed a full scope audit of the Parent Company and subsidiary companies. All work was carried out by the Group audit team.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
for the year ended 30 June 2021

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

Risk	**How the scope of our audit responded to the risk**
Management override of controls Journals can be posted that significantly alter the Financial Statements	We examined journals posted around the year end, specifically focusing on areas which are more easily manipulated such as accruals, prepayments, bank reconciliations and tax.
Going Concern There is a risk that the company may hold insufficient working capital to allow it to meet its financial obligations as they fall due thus giving rise to a going concern risk.	Existing cash reserves have been evidenced and future cashflow forecasts have been reviewed to ensure sufficient cash headroom exists for a period of at least one year from the date of approving these financial statements.
Fraud in Revenue Recognition There is a risk that revenue is materially understated due to fraud.	Income was tested on a sample basis for completeness, and we concluded that no evidence of fraud or other understatement was identified.
Accounting Estimates Potential risk of inappropriate accounting estimates giving rise to misstatement in the accounts.	We have considered the basis of the accounting estimates applied when preparing the financial statements and considered the responses to audit questions with professional scepticism.
Risk of material misstatement within related party transactions There is the risk that related party transactions are potentially incomplete or materially misstated.	Correspondence and accounting records were reviewed for evidence of material related party transactions and it is considered that all relevant items have been disclosed.
Disclosures There is a risk of incorrect or incomplete disclosures in the financial statements.	The financial statements have been reviewed and checks have been undertaken to ensure all material disclosure requirements have been met.

Our audit procedures relating to these matters were designed in the context of our audit of the Financial Statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the Financial Statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
for the year ended 30 June 2021

OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We determine materiality for the Group to be £114,854 and this financial benchmark, which has been used throughout the audit, was determined by way of a standard formula being applied to key financial results and balances presented in the Financial Statements. Where considered relevant the materiality is adjusted to suit the specific area risk profile of the Group.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION ON OTHER MATTERS

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which relevant legislation requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
for the year ended 30 June 2021

accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

EXPLANATION AS TO WHAT EXTEND THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

• We obtained an understanding of the legal and regulatory requirements applicable to the Group and considered that the most significant are the international accounting standards as adopted by the EU, the rules of the Alternative Investment Market, and relevant legislation;

•We obtained an understanding of how the Group complies with these requirements by discussions with management and those charged with governance;

•We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;

•We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations; and

•Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF MINERAL & FINANCIAL INVESTMENTS LIMITED
for the year ended 30 June 2021

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with relevant legislation. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Kinton (Senior Statutory Auditor)
For and on behalf of Shipleys LLP
Chartered Accountants and Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

Date 20 December 2021

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2021

	Notes	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Investment income		96	3
Fee revenue		**3**	–
Net gains on disposal of investments		1,244	497
Net change in fair value of investments		19	226
		1,362	726
Operating expenses	3	(341)	(321)
Other gains and losses	5	(24)	(24)
Profit before taxation		997	381
Taxation expense	6	(33)	(28)
Profit for the year from continuing operations and total comprehensive income, attributable to owners of the Company		964	353
Profit per share attributable to owners of the Company during the year from continuing and total operations:	7	Pence	Pence
Basic (pence per share)		2.7	1.0
Fully diluted (pence per share)		2.7	1.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Notes	2021 £'000	2020 £'000
CURRENT ASSETS			
Financial assets held at fair value through profit or loss	8	5,822	5,315
Trade and other receivables	10	27	81
Cash and cash equivalents		855	275
		6,704	5,671
CURRENT LIABILITIES			
Trade and other payables	11	163	127
Convertible unsecured loan notes	12	10	10
		173	137
NET CURRENT ASSETS		6,531	5,534
NON-CURRENT LIABILITIES			
Deferred tax provision	13	(93)	(60)
NET ASSETS		6,438	5,474
EQUITY			
Share capital	15	3,096	3,096
Share premium	15	5,892	5,892
Loan note equity reserve	16	6	6
Share option reserve	17	23	23
Capital reserve		15,736	15,736
Retained earnings		(18,315)	(19,279)
Equity attributable to owners of the Company and total equity		6,438	5,474

The financial statements were approved by the Board and authorised for issue on 20 December 2021

Mark T. Brown
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2021

	Share capital £'000	Share premium £'000	Share option reserve £'000	Loan note reserve £'000	Capital reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 July 2019	3,095	5,886	23	6	15,736	(19,632)	5,114
Total comprehensive income for the year	–	–	–	–	–	353	353
Share issues	1	6	–	–	–	–	7
At 30 June 2020	3,096	5,892	23	6	15,736	(19,279)	5,474
Total comprehensive income for the year	–	–	–	–	–	964	964
At 30 June 2021	3,096	5,892	23	6	15,736	(18,315)	6,438

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2021

	Notes	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
OPERATING ACTIVITIES			
Profit before taxation		997	381
Adjustments for:			
Profit on disposal of trading investments		(1,244)	(497)
Fair value gain on trading investments		(19)	(226)
Other gains and losses		–	–
Investment income		(96)	(3)
Tax paid		–	(10)
Operating cash flow before working capital changes		(362)	(355)
(Increase) in trade and other receivables		54	(3)
Increase in trade and other payables		36	39
Net cash outflow from operating activities		(272)	(319)
INVESTING ACTIVITIES			
Purchase of financial assets		(2,269)	(1,279)
Disposal of financial assets		3,116	1,639
Acquisition of subsidiary		–	–
Cash balance of subsidiary acquired		–	–
Investment income		5	3
Net cash inflow/(outflow) from investing activities		852	363
FINANCING ACTIVITIES			
Proceeds of share issues		–	7
Net cash inflow from financing activities		–	7
Net (decrease)/increase in cash and cash equivalents		580	51
Cash and cash equivalents as at 1 July		275	224
Cash and cash equivalents as at 30 June		855	275

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

1 GENERAL INFORMATION

The Company was incorporated as a Corporation in the Cayman Islands which does not prescribe the adoption of any particular accounting framework. The Board has therefore adopted International Financial Reporting Standards as adopted by the European Union (IFRSs). The Company's shares are listed on the AIM market of the London Stock Exchange. The Company is exempt from the requirement to prepare and file audited financial statements under Cayman Islands law so the Group consolidated financial statements have been prepared without the inclusion of parent company information.

The Company is an investment company, mainly investing in natural resources, minerals, metals, and oil and gas projects. The registered office of the Company is as detailed in the Company Information on page 2.

These financial statements are prepared in pounds sterling which is the Company's functional and presentational currency and rounded to the nearest £'000.

2 PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, and in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and International Financial Reporting Interpretations Committee ("IFRIC") interpretations. All accounting standards and interpretations issued by the International Accounting Standards Board and IFRIC effective for the periods covered by these financial statements have been applied**.**

The principal accounting policies of the Company are set out below, and have been consistently applied to all periods.

BASIS OF CONSOLIDATION

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiaries have a reporting date of 30 June.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation in the part of the holders of non-controlling interests for losses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

GOING CONCERN

The Directors have prepared cash flow forecasts through to 31 December 2022 which assumes no significant investment activity is undertaken unless sufficient funding is in place to undertake the investment activity. The expenses of the Group's continuing operations are minimal and the cash flow forecasts demonstrate that the Group is able to meet its obligations as they fall due. The directors have also considered the impact of Covid-19 and have concluded that there are no material factors which are likely to affect the ability of the Group to continue as a going concern, as a result of the cash reserves in place and given the Group's ongoing costs. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Group's financial statements.

KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions used in preparing the financial statements are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources:

SHARE BASED PAYMENTS

The calculation of the fair value of equity-settled share based awards and the resulting charge to the statement of comprehensive income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group holds investments that have been designated as held at fair value through profit or loss on initial recognition. The company determines the fair value of quoted financial instruments using quoted prices in active markets for identical assets or liabilities (level 1). Where practicable the Company determines the fair value of the financial instruments that are not quoted (Level 3) using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group adopted the following new and amended relevant IFRS in the year

IAS 1 Presentation of financial statements – amendments regarding the definition of materiality

IAS 8 Accounting policies, changes in accounting estimates and errors – amendments regarding the definition of materiality

The adoption of these accounting standards did not have any effect on the Group's statement of comprehensive income, statement of financial position or equity.

A number of accounting standards issued but not yet effective have not been early adopted. None of these are expected to have a significant effect on the Group's financial statements.

INVESTMENT INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an ex-dividend basis. Interest on fixed interest debt securities, designated at fair value through profit or loss, is recognised using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

2 PRINCIPAL ACCOUNTING POLICIES (continued)

TAXATION

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

FINANCIAL ASSETS

The Group's financial assets comprise investments held for trading, cash and cash equivalents and loans and receivables, and are recognised in the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

FINANCIAL ASSET INVESTMENTS

CLASSIFICATION OF FINANCIAL ASSETS

The Group holds financial assets including equities and debt securities.

On the initial recognition, the Group classifies financial assets as measured at amortised cost or fair value through profit or loss(“FVTPL”). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- 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 specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Group are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

BUSINESS MODEL ASSESSMENT

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument, but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

VALUATION OF FINANCIAL ASSET INVESTMENTS

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. The valuations in respect of unquoted investments (Level 3 financial assets) are explained in note 8. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains/(losses) on investments". Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

LOANS AND RECEIVABLES

Loans and receivable from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

A provision for impairment is made when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Impaired debts are derecognised when they are assessed as uncollectible.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

2 PRINCIPAL ACCOUNTING POLICIES (continued)

EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The share option reserve represents the cumulative cost of share-based payments.

The loan note reserve represents the value of the equity component of the nominal value of the loan notes issued.

The capital reserve represents amounts arising in connection with reverse acquisitions.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

FINANCIAL LIABILITIES

Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Group's financial liabilities comprise convertible loan notes, and trade and other payables.

The fair value of the liability portion of the convertible loan notes is determined using a market interest rate for an equivalent non-convertible loan note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loan notes. The remainder of the proceeds is allocated to the conversion option, which is recognised and included in shareholders' equity, net of tax effects.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

SHARE BASED PAYMENTS

The Group operates equity settled share-based remuneration plans for the remuneration of its employees.

All services received in exchange for the grant of any share-based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the income statement with a corresponding credit to retained earnings in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognized in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

2 PRINCIPAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES

The Directors consider Sterling to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the date of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement. Non-monetary items that are measured at historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

SEGMENTAL REPORTING

A segment is a distinguishable component of the Group's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Group's investment activities as a whole, the directors have identified a single operating segment, that of holding and trading in investments in natural resources, minerals, metals, and oil and gas projects. The directors consider that it would not be appropriate to disclose any geographical analysis of the Group's investments.

3 OPERATING PROFIT

	2021 £'000	2020 £'000
Profit from operations is arrived at after charging:		
Directors fees	67	59
Other salary costs	19	18
Registrars fees	31	31
Corporate adviser and broking fees	42	45
Other professional fees	124	107
Foreign exchange differences	24	24
Other administrative expenses	39	43
Fees payable to the Group's auditor:		
For the audit of the Group's consolidated financial statements	19	18
	365	**345**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

4 EMPLOYEE REMUNERATION

The expense recognised for employee benefits is analysed below; the Group has no employees other than the directors of the parent company and its subsidiary; average number of employees, including executive directors, 2 (2019, 2):

	2021 £'000	2020 £'000
Wages and salaries	86	77
	86	77

Details of Directors' employee benefits expense are included in the Report on Remuneration.
Remuneration for key management of the Company, including amounts paid to Directors of the Company, is as follows:

	2021 £'000	2020 £'000
Short-term employee benefits	67	59
	67	59

5 OTHER GAINS AND LOSSES

	2021 £'000	2020 £'000
Foreign currency exchange differences	(24)	(24)
	(24)	(24)

6 INCOME TAX EXPENSE

	2021 £'000	2020 £'000
Deferred tax charge relating to unrealised gains on investments	33	18
Other tax payable	–	10
	33	28

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the results of the Consolidated entities as follows:

	2021 £'000	2020 £'000
Profit before tax from continuing operations	1,004	381
Profit before tax multiplied by rate of federal and cantonal tax in Switzerland of 14.6% (2020: 14.6%)	146	56
Less abatement in respect of long term investment holdings	(131)	(50)
Unrelieved tax losses	18	22
Total tax	33	28

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

7 EARNINGS PER SHARE

The basic and diluted earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2021 £'000	**2020** £'000
Profit attributable to owners of the Company		
- Continuing and total operations	964	353

	2021	**2020**
Weighted average number of shares for calculating basic earnings per share	35,135,395	35,080,784
Weighted average number of shares for calculating fully diluted earnings per share	35,204,897	35,146,295
Earnings per share from continuing and total operations		
- Basic (pence per share)	2.7	1.0
- Fully diluted (pence per share)	2.7	1.0

8 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 £'000	**2020** £'000
1 July – Investments at fair value	5,315	4,952
Cost of investment purchases	2,269	1,279
Proceeds of investment disposals	(3,116)	(1,639)
Profit on disposal of investments	1.244	497
Fair value adjustment	19	226
Accrued interest on loan notes	91	–
30 June – Investments at fair value	5,822	5,315
Categorised as:		
Level 1 - Quoted investments	1,712	1,001
Level 3 - Unquoted investments	4,110	4,314
	5,822	5,315

The Group has adopted fair value measurements using the IFRS 7 fair value hierarchy

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets
Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.
Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market criteria.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

8 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

LEVEL 3 investments

Reconciliation of Level 3 fair value measurement of investments

	2021 £'000	2020 £'000
Brought forward	4,314	3,835
Reclassified to Level 1	(404)	–
Purchases	207	122
Disposals	–	(16)
Fair value adjustment	(7)	373
Carried forward	4,110	4,314

Level 3 valuation techniques used by the Group are explained on page 32 (Fair value of financial instruments)

The Group's largest Level 3 investment is Redcorp Empreendimentos Mineiros LDA ("Redcorp").

REDCORP EMPREENDIMENTOS MINEIROS LDA

Redcorp is a Portuguese company whose main asset is the Lagoa Salgada Project, which has resources of zinc, lead and copper.

In June 2018, TH Crestgate entered into an agreement with Ascendant Resources Inc ("Ascendant") under which Ascendant initially acquired 25% of the equity in Redcorp for a consideration of US$2.45 million, composed of US$1.65 million in Ascendant shares and US$800,000 in cash.

The second part of the Agreement is an Earn-in Option under which Ascendant has the right to earn a further effective 25% interest via staged payments and funding obligations as outlined below:

Ascendant is required to spend a minimum of US$9.0 million directly on the Lagoa Salgada Project within 48 months of the closing date, to fund exploration drilling, metallurgical test work, economic studies and other customary activities for exploration and development, and to make stage payments totalling US$3.5 million to TH Crestgate according to the following schedule or earlier:

22 Dec 2018	US$250,000
22 Jun 2019	US$250,000
22 Dec 2019	US$500,000
22 Jun 2020	US$500,000 (amended to 5 monthly payments of $100,000, June to October plus an additional payment of $100,000 in November 2020)
22 Jun 2021	US$1,000,000
22 Jun 2022	US$1,000,000

Under the last part of the agreement Ascendant can acquire an additional 30% taking its total interest to 80% by the payment of US$2,500,000 on or before 22 Dec 2022.

To date the payments due by Ascendant under the agreement have been paid on time and the Group's investment in Redcorp has been valued on a discounted cash flow basis of the remaining payments due under the agreement plus an additional amount for the discounted value of the Group's residual investment in the project.

Redcorp currently owns 85% of the Lagoa Salgada project and signed an agreement in June 2017 with Empresa Desenvolvimento Mineiro SA (EDM), a Portuguese State-owned company to re-purchase the remaining 15% of the project resulting in a 100% ownership of the project. The 2017 agreement was subject to the Portuguese Secretary of State's approval which has not yet been received. Redcorp and Mineral & Financial continue to explore ways and means to complete the purchase. M&FI has granted Ascendant conditional options that would enable Ascendant to have a net 80% interest in the Project if the company is unsuccessful in re-acquiring EDM's interest within a still to be determined period after the completion of the Feasibility Study.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

9 SUBSIDIARY COMPANIES

The Group's subsidiary companies are as follows:

Name	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group
TH Crestgate GmbH	Investment company	Steinengraben 18 4051 Basel, Switzerland	100%
M&FI Services Ltd	Service company	5 Bath Road, London, United Kingdom, W4 1LL	100%

On 5 February 2021 M&FI Services Ltd was incorporated and became a subsidiary of the Company
All intergroup transactions and balances are eliminated on consolidation.

10 TRADE AND OTHER RECEIVABLES

	2021 £'000	**2020** £'000
Other receivables	9	69
Prepayments	18	12
Total	27	81

The fair value of trade and other receivables is considered by the Directors not to be materially different to the carrying amounts.

At the balance sheet date in 2021 and 2020 there were no trade and other receivables past due.

11 TRADE AND OTHER PAYABLES

	2021 £'000	**2020** £'000
Trade payables	36	18
Other payables	82	70
Accrued charges	45	39
Total	163	127

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts.

12 CONVERTIBLE UNSECURED LOAN NOTES

The outstanding convertible loan notes are zero coupon, unsecured and unless previously purchased or converted they are redeemable at their principal amount at any time on or after 31 December 2014.

The net proceeds from the issue of the loan notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Company as follows:

	2021 £'000	2020 £'000
Liability component at beginning and end of period	10	10

The Directors estimate the fair value of the liability component of the loan notes at 30 June 2021 to be approximately £10,000 (2020: £10,000)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

13 DEFERRED TAX PROVISION

	2021 £'000	**2020** £'000
As at 1 July	60	42
Provision relating to unrealised gains on investments	33	18
As at 30 June	93	60

14 SHARE OPTIONS

On 31 January 2017 the Company granted 600,000 options to directors and employees, exercisable at 7.50p per share. At the year end all these options had vested and are exercisable at any time prior to the fifth anniversary of the date of grant.

The fair value of the options granted during the year was determined using the Black-Scholes pricing model. The significant inputs to the model in respect of the options were as follows:

Date of grant	31 January 2017
Share price at date of grant	5.50p
Exercise price per share	7.50p
No. of options	600,000
Risk free rate	1.0%
Expected volatility	50%
Life of option	5 years
Calculated fair value per share	1.9245p

The share-based payment charge for the year was £Nil (2020: £Nil).

The share options movements and their weighted average exercise price are as follows:

	2021		2020	
	Number	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)
Outstanding at 1 July	330,000	7.50	490,000	7.50
Granted	–	–	–	–
Exercised	–	–	(160,000)	–
Lapsed	–	–	–	–
Outstanding at 30 June	330,000	7.50	330,000	7.50

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

15 SHARE CAPITAL

	Number of shares	Nominal Value £'000	Share premium £'000
AUTHORISED			
At 30 June 2020 and 30 June 2021			
Ordinary shares of 1p each	160,000,000	1,600	
Deferred shares of 24p each	35,000,000	8,400	
		10,000	
ISSUED AND FULLY PAID			
At 30 June 2020 and 30 June 2021:			
Ordinary shares of 1p each	35,135,395	351	
Deferred shares of 24p each	11,435,062	2,745	
		3,096	5,892

The ordinary shares carry no rights to fixed income but entitle the holders to participate in dividends and vote at Annual and General meetings of the Company.

The restricted rights of the deferred shares are such that they have no economic value.

16 LOAN NOTE EQUITY RESERVE

	2021 £'000	**2020** £'000
Equity component of convertible loan notes at 1 July	6	6
Equity component of convertible loan notes at 30 June	6	6

17 SHARE OPTION RESERVE

	2021 £'000	**2020** £'000
Brought forward at 1 July	23	23
Share based payment charge	–	–
Carried forward at 30 June	23	23

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

18 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the board of directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 10% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £583,000 (2020: £516,000).

FOREIGN CURRENCY RISK

The Group holds investments and cash balances denominated in foreign currencies and investments quoted on overseas exchanges; consequently, exposures to exchange rate fluctuations arise. The Group does not hedge its foreign currency exposure and its liabilities in foreign currencies are limited to the trade payables of TH Crestgate which are not material.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

	2021 £'000	2020 £'000
US Dollar	4,512	4,423
Canadian Dollar	1,537	615
Swiss franc	48	94
Australian Dollar	122	–

FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Group is mainly exposed to the US Dollar and the Canadian Dollar in respect of investments which are either denominated in or valued in terms of those currencies. The following table details the Group's sensitivity to a 5 per cent increase and decrease in pounds sterling against the US Dollar, Canadian Dollar and Swiss franc. The Group's exposure to the Australian Dollar and the Euro are not considered material.

		2021 £'000	2020 £'000
US Dollar	5% increase in exchange rate against GBP	226	221
	5% decrease in exchange rate against GBP	(226)	(221)
Canadian Dollar	5% increase in exchange rate against GBP	77	31
	5% decrease in exchange rate against GBP	(77)	(31)
Swiss franc	5% increase in exchange rate against GBP	2	5
	5% decrease in exchange rate against GBP	(2)	(5)
Australian Dollar	5% increase in exchange rate against GBP	6	–
	5% decrease in exchange rate against GBP	(6)	–

CREDIT RISK

The Company's financial instruments, which are exposed to credit risk, are considered to be mainly cash and cash equivalents and the Company's receivables are not material. The credit risk for cash and cash equivalents is not considered material since the counterparties are reputable banks.

The Company's exposure to credit risk is limited to the carrying amount of the financial assets recognised at the balance sheet date, as summarised below:

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

18 RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	2021 £'000	2020 £'000
Cash and cash equivalents	855	275
Other receivables	9	69
	864	344

No impairment provision was required against other receivables which are secured and not past due.

LIQUIDITY RISK
Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses.

CAPITAL RISK MANAGEMENT
The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

19 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS BY CATEGORY
The IFRS 9 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2021 £'000	2020 £'000
Financial assets:		
Cash and cash equivalents	855	275
Loans and receivables	9	69
Investments held at fair value through profit and loss	5,822	5,315
	6,686	5,659

FINANCIAL LIABILITIES BY CATEGORY
The IFRS 9 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

	2021 £'000	2020 £'000
Financial liabilities at amortised cost:		
Convertible unsecured loan notes	10	10
Trade and other payables	118	88
	128	98

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

20 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 30 June 2021 or 30 June 2020.

21 POST YEAR END EVENTS

There have been no material post year end events.

22 RELATED PARTY TRANSACTIONS

Key management personnel, as defined by IAS 24 'Related Party Disclosures' have been identified as the Board of Directors, as the controls operated by the Group ensure that all key decisions are reserved for the Board of Directors. Details of the directors' remuneration and the options granted to directors are disclosed in the remuneration report.

23 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.