

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is (if you are taking advice inside the United Kingdom) authorised under FSMA or, if you are taking advice in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your holding of Ordinary Shares in the Company, please send this document (but not any accompanying Application Form) at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Golden Prospect Precious Metals Limited

(Incorporated in Guernsey with limited liability under the Companies (Guernsey) Law 2008 with registered number 45676)

Directors

Monica Tepes (Chair)
Helen Green
Christopher Waldron

Registered Office

Les Echelons Court
Les Echelons
St Peter Port
Guernsey
GY1 1AR

30 October 2026

Dear Shareholder,

INFORMATION NOTICE – REMINDER OF SUBSCRIPTION RIGHTS

Introduction

We are writing to remind you of your right to subscribe on 30 November 2026 for one new Ordinary Share of Golden Prospect Precious Metals Limited in respect of every five Ordinary Shares held by you at 6.00 p.m. on 10 November 2026 (the “**Record Date**”).

Each registered Shareholder of Ordinary Shares has the right to subscribe in cash for one new Ordinary share for every five existing Ordinary shares registered in the name of such Shareholder on the Record Date. The subscription price for the upcoming exercise of Subscription Rights is 101.35 pence per Ordinary Share (the “**Subscription Price**”), being the undiluted net asset value of an Ordinary Share on Monday, 1 December 2025, being the first business day on or after the preceding 30 November 2025, as per the Subscription Rights terms, minus any dividends marked ex-dividend subsequently.

Your attention is drawn to the table on page 2 detailing the mid-market quotations for the Ordinary shares.

The Subscription Price (101.35 pence) is, at present, materially above the current share price (93.90 pence as at 29 October 2026)

Shareholders are not obliged to exercise their Subscription Rights and if they do not exercise their rights a Subscription Trustee appointed by the Company may, subject to its evaluation of market demand, attempt to place or sell shares in connection with the unexercised Subscription Rights and return any proceeds, net of costs, within 14 calendar days to Shareholders who have not exercised their rights. There can be no guarantee that such a sale of Subscription Rights will be possible or at what price. Shareholders are therefore advised to consider carefully their options concerning whether to exercise their Subscription Rights or not and to seek financial advice if unsure of their position.

The Company's website <https://www.bakersteelcap.com/baker-steel-golden-prospect-precious-metals/> shows the Company's closing share price the Business Day before in the Share Price Information Section. This should be compared to the Subscription Price of 101.35 pence enabling you to monitor the difference between the up-to-date market price and the Subscription Price, as prices can change between the date of this letter and the date of exercise.

THIS LETTER IS ISSUED BY WAY OF A REMINDER ONLY IN ORDER TO COMPLY WITH THE CONDITIONS OF THE SUBSCRIPTION RIGHTS SET OUT IN THE COMPANY'S ARTICLES OF INCORPORATION AND SHAREHOLDERS SHOULD NOT REGARD THIS LETTER AS A RECOMMENDATION TO EXERCISE THEIR SUBSCRIPTION RIGHTS.

Following the admission of the Company's shares to the Main Market segment of the London Stock Exchange, the previous €8 million threshold under the UK prospectus exemption (which would be £5 million for the 2026 Subscription Rights, following a change in regulation) no longer applies. Accordingly, the offer will not be subject to scaling back should the total amount raised exceed this level.

Mid-market prices of the Ordinary Shares

Set out below, for information only, is a table showing the mid-market price of the Ordinary Shares on the last Business Day of the month since March and on the Latest Practicable Date.

Date (2026)	Mid-market price per Ordinary Share (pence)
31 March	87.6
30 April	105.8
29 May	109.8
30 June	93.2
31 July	85.7
28 August	114.8
30 September	111.5
29 October	93.9

Expected Timetable for the Subscription Rights Exercisable

Mailing of this notice	30 October 2026
Record Date	6.00 p.m. on 10 November 2026
Subscription right entitlements credited in CREST	13 November 2026
Mailing of the subscription form for certificated holders	13 November 2026
Latest time and date for settlement of USE instruction and payment (uncertificated shares)	1 p.m. on 26 November 2026
Latest time and date for lodging subscription rights and making payment via the Subscription Portal (certificated shares)	1 p.m. on 26 November 2026
Latest time and date for lodging subscription rights application form and payment (certificated shares)	1 p.m. on 26 November 2026
Subscription Date	30 November 2026
Announcement of the results of the Subscription Rights exercise	1 December 2026
Admission and dealings in new Ordinary Shares commence	9 December 2026
New share certificates sent out	by 28 December 2026

How To Exercise Your Subscription Rights

The procedure for exercising your Subscription Rights varies according to whether you hold your Ordinary Shares in certificated or uncertificated form (that is, in CREST).

If you hold your shares in uncertificated form, that is, through **CREST**, you should send a USE (Unmatched Stock Event) instruction as set out below together with a remittance for the aggregate Subscription Price in respect of which the Subscription Rights are being exercised. When sending a USE instruction, Shareholders should use the following participant and member account IDs when processing their instructions:

- CREST Participant ID = 3RA31
- CREST Member Account ID = GPPMSURI

The corporate action ISIN in respect of the Subscription Rights is GG00BRJ5VQ75. If you hold your Ordinary Shares in uncertificated form, you will be allocated a Subscription Right entitlement in CREST by reference to your shareholding as at close of business on 10 November 2026.

Once received, the USE instruction shall be irrevocable save with the consent of the Directors. Shareholders should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement.

The Company may in its sole discretion:

- treat as valid (and binding on the CREST member concerned) a USE instruction which does not comply in all respects with the requirements as to validity set out or referred to in this information notice;
- accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid subscription request in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine; and
- accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise his Subscription Right by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

The USE instruction should be inputted to settle by 1.00 p.m. on 26 November 2026. If you have any enquiries regarding the procedures described above, these should be referred, in the case of CREST sponsored members, to their CREST sponsor and, in the case of other members including CREST sponsors, to the Registrar, Computershare Investor Services PLC on 0370 707 4040 (or +44 370 707 4040, if calling from outside the United Kingdom).

New Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by Ordinary Shares held in uncertificated form will be issued not later than 14 calendar days after and with effect from the Subscription Date. The Company shall take reasonable steps to procure that the appropriate instructions are given to enable such Ordinary Shares to be credited in uncertificated form to the relevant account within the relevant electronic system of the person(s) in whose name(s) the Ordinary Shares in respect of which Subscription Rights have been exercised were registered as at the Subscription Date.

If you hold your shares in certificated form, you will have the opportunity to exercise in whole or in part the Subscription Rights online using the Subscription Portal, a link to which is here <https://goldenprospects.computersharecas.co.uk>. You will require your Shareholder Reference Number (SRN) and Pin number to log in which will be posted to shareholders on 13 November.

By following the instructions within the Portal, you will be able to Subscribe and make payment without the need of returning an application form.

If Subscribing using an application form, you must lodge the following documents at the office of the Registrar, Computershare Investor Services PLC, Corporate Actions, The Pavilions, Bridgwater Road, Bristol BS99 6AH by 1.00 p.m. on 26 November 2026:

- a completed Application Form; and
- payment, by way of cheque or banker's draft payable to "CIS PLC re: Golden Prospect Precious Metals Ltd Subscription a/c for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised

Once lodged, an Application Form shall be irrevocable save with the consent of the Directors.

New Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by any Ordinary Shares that are on the Subscription Date held in certificated form will be issued not later than 14 calendar days after and with effect from the Subscription Date and certificates in respect of such Ordinary Shares will be despatched (at the risk of the person(s) entitled thereto) not later than 28 calendar days after the Subscription Date to the person(s) in whose name(s) the Ordinary Share is registered at the Subscription Date (and, if more than one, to the first-named, which shall be sufficient despatch for all).

If a Shareholder does not complete one of the following actions and the Subscription Trustee does not exercise the Subscription Rights in full on Shareholders' behalf, the unexercised Subscription Rights will lapse with no value, and no compensation will be payable to Shareholders.

- submit a valid CREST instruction (if the Ordinary Shares are held in uncertificated form) and the appropriate payment by 1.00 p.m. on 26 November 2026; or**
- Submit a valid instruction and make payment via Subscription Portal by 1.00 p.m. on 26 November 2026.**

The Company will apply to the London Stock Exchange for the new Ordinary Shares issued pursuant to any exercise of Subscription Rights to be admitted to a listing on the London Stock Exchange. It is expected that admission will become effective and that dealings in normal settlement in respect of the new Ordinary Shares will commence on or around 9 December 2026.

New Ordinary Shares issued pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the Subscription Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the Subscription Date.

No fraction of a new Ordinary Share will be issued on the exercise of any Subscription Rights, and no refund will be made to an Ordinary Shareholder in respect of any part of the Subscription Price paid by that Ordinary Shareholder which represents such a fraction (if any).

You should note that it is not possible to nominate any other person as the allottee of all or any of the Ordinary Shares to which you are entitled.

Subscription Trustee

Within seven calendar days following the Subscription Date, the Company shall appoint a trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Rights, including the Subscription Price, shall within the period of 14 calendar days following the Subscription Date, exercise all or some of the Subscription Rights which shall not have been exercised on the terms on which the same could have been exercised on the Subscription Date and sell in the market the Ordinary Shares resulting from such exercise. The Subscription Trustee's obligations to exercise Subscription Rights shall be limited to its opinion of the level of market demand to acquire Ordinary Shares at a price that will generate Net Profit and the Board's overall discretion that exercise of the Subscription Rights will be in the best interests of the Company.

The Subscription Trustee shall distribute pro rata the Net Profit to the persons entitled thereto at the risk of such persons within 56 calendar days of the Subscription Date, provided that entitlements of under £5 shall be retained for the benefit of the Company. If the Subscription Trustee shall not exercise the Subscription Rights within the period of 14 calendar days following the Subscription Date, the Subscription Rights in respect of the Subscription Date shall lapse.

Overseas Shareholders

Each Online instruction or CREST instruction will be deemed to contain a representation that, at the time of submission to the Company, the holder of the Ordinary Shares concerned is not a US Person or a person in Canada, Australia, Japan, or the Republic of South Africa or, if he is such a person, his exercise of Subscription Rights is permitted by, and will not infringe, the securities laws of the relevant jurisdiction.

Should you have any queries about the right to subscribe described in this letter, please call Computershare Investor Services PLC on 0370 707 4040 (or +44 370 707 4040, if calling from outside the United Kingdom). Please note, however, that Computershare Investor Services PLC are unable to offer investment advice as to whether you should exercise your right to subscribe.

This letter is sent in accordance with the terms of the Articles. It is not to be taken as a recommendation to Shareholders to exercise their Subscription Rights or otherwise. In this respect, if you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is (if you are taking advice inside the United Kingdom) authorised under FSMA or, if you are taking advice in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

Yours faithfully

NSM Funds Limited
Company Secretary

APPENDIX 1 DEFINITIONS

“Application Form”	application form for use by Shareholders who hold their Shares in certificated form to exercise their Subscription Rights
“Articles” or “Articles of Incorporation”	the articles of incorporation of the Company (as amended from time to time)
“Board” or “Directors”	the board of directors of the Company (or any duly authorised committee thereof) from time to time
“Business Day”	a day on which banks are open for business in London and Guernsey (other than a Saturday, Sunday or public holiday)
“Certificated form”	not in uncertificated form
“Company” or “GPPM”	Golden Prospect Precious Metals Limited
“CREST”	a paperless settlement procedure in the UK enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument or stock transfer form and in respect of which Euroclear is the operator
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738
“FSMA”	Financial Services and Markets Act 2000, as amended
“Latest Practicable Date”	29 October 2026, being the latest practicable date prior to the publication of this document
“London Stock Exchange”	London Stock Exchange plc, a company incorporated in England and Wales with registered number 2075721
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles and the Articles or, as the context requires, the Net Asset Value per Ordinary Share calculated in accordance with the Company’s accounting principles and the Articles
“Net Profit”	the profit realised where the net proceeds of sale of new Ordinary Shares, after deduction of all costs and expenses incurred by, and any fee payable to, the Subscription Trustee exceeds the costs of exercising the Subscription Rights, including the Subscription Price
“Ordinary Shares”	ordinary shares of no par value each in the capital of the Company having the rights attached to them as provided for in the Articles
“Registrar”	Computershare Investor Services PLC
“Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder
“Shareholders”	holders of Ordinary Shares
“Subscription Date”	30 November 2026
“Subscription Price”	the price at which the Subscription Rights may be exercised on the Subscription Date in accordance with the rights attaching to the Ordinary Shares, being 101.35p
“Subscription Right”	the right conferred by each Ordinary Share to subscribe for further Ordinary Shares as contained in the Articles

“Subscription Trustee”	the trustee to be appointed by the Company as described in paragraph 3 of this information notice
“uncertificated form”	recorded in the Company’s register of members as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Person”	any ‘US Person’ as such term is defined in Regulation S under the Securities Act or in regulations adopted under the US Commodity Exchange Act of 1922, as amended

In this document, unless otherwise specified, all references to sterling, pounds or £ are to United Kingdom pounds sterling.