Golden Prospect Precious Metals Limited

Interim Report and Financial Statements

For the period ended 30 June 2026

Golden Prospect Precious Metals Limited

Contents

Key Financial Metrics

	30 Jun 2026	31 Dec 2025	Change
NAV per Share, undiluted, p	100.80	116.60	-13.6%
Price*, p	93.20	94.00	-0.9%
Discount	-7.5%	-19.4%	11.9 ppts narrowing
Net assets	£82,219,996	£125,734,102	-34.6%
Shares in issue excl. treasury	81,569,526	107,834,428	-24.4%

	6 months to 30 Jun 2026	Year to 31 Dec 2025	Change
Average net assets	£129,064,423	£72,729,087	+77.5%
Ongoing charges ratio (OCR)	1.43%	1.99%	56 bps reduction

	6 months to 30 Jun 2026			Year to 31 Dec 2025		
	Closing	Average	Range	Closing	Average	Range
NAV per share, p	100.80	124.99	100.8 – 151.7	116.6	74.4	43.1 – 117.4
Price*, p	93.20	100.5	82.7 – 117.8	94.0	62.3	35.5 – 103.3
Discount %	-7.5	-17.2	-28.2 to -2.3	-19.4	-17.1	-27.8 to +0.9
Gearing**, %	17.1	6.6	0.6 – 17.1	2.1	7.3	2.1 – 11.1

*Closing price
** Gearing calculations are based on month-end data points

Performance in market context

6 months to 30 June 2026	GBP	USD
GPM NAV	-13.6%	
VanEck Junior Gold Miners ETF (GDXJ)	-14.4%	
VanEck Gold Miners ETF (GDX)	-13.0%	
Gold price	-5.4%	-6.7%
Silver price	-17.2%	-18.3%
USD vs GBP	+1.3%	
AUD vs GBP	+5.4%	
CAD vs GBP	-2.1%	

$/oz	Six months chg	31 Dec 2025	30 Jun 2026	Average	Range
Gold	-6.7%	4,307	4,017	4,684	4,017 – 5,502
Silver	-18.3%	59	72	79	57 - 119

Source: Morningstar, LSEG Datastream

It is my pleasure to write my first Chair's statement for the Company, having assumed the role at the Annual General Meeting ("AGM") on 5 June 2026.

On behalf of the Board, I would like to express sincere thanks to my predecessor, Toby Birch, for his leadership as Chair over the last three years and his unwavering commitment since joining the Board in 2014. He guided the Company through periods in which the precious metals sector experienced both severe headwinds and remarkable resurgences, while maintaining steadfast conviction in the sector's long-term prospects. His dedication and stewardship helped position the Company for the exciting next phase of its development, and we are grateful for the strong foundations he has left for the Board to build upon.

It has been an eventful six months and post period end for the Company.

- The portfolio managers resigned from Manulife CQS in early March, and the Board served 12-months' protective notice and undertook a strategic review of management options.
- As the gold price fell 5.4% (in sterling) the NAV recorded a 13.6% decline to 100.8p in the first half of the year, having at its highest point on 28 February 2026 quintupled to 151.7p since the 30p lows of early October 2023.
- The Company commenced share buybacks in mid-April and the discount narrowed from 19.4% to 7.6%
- Heads of Terms were agreed in July for the appointment of Baker Steel Capital Managers LLP as investment manager and AIFM, expected to commence in Q3 2026.
- A new dividend policy of 1.5% per quarter (c. 6% per annum) was introduced in July to attract new investor demand and help prevent the shares from trading at excessive discounts to NAV.
- The Board announced in July it is considering a move to the Main Market, which the Board believes should enhance the Company's profile with investors, remove some trading limitations which exist on some platforms, lessen restrictions on the quantum of share issuance and reduce the cost of tap issues.

Resignation of portfolio managers and interim arrangements

In March, the Company announced it had been informed of the resignation by its portfolio managers, Keith Watson and Robert Crayfourd from CQS Investment Management, the Company's Investment Manager and part of the Manulife Group. It was later announced that they would be joining Tufton Investment Management ("Tufton"). Shortly after their resignations the Company served 12 months' protective notice to Manulife CQS and started exploring options for the future management of the Company and received a number of proposals, including from Manulife CQS and Tufton.

Effective from 18 May 2026 two senior Manulife Investment Management Limited ("Manulife Canada"), portfolio managers, Diana Racanelli and Craig Bethune, assumed responsibility for the management of the portfolio. Keith and Robert provided advice in respect of the portfolio management process until their notice period expired on 2 June 2026. There was no change to the Company's investment process, strategy or operations.

Diana Racanelli, CFA and Craig Bethune, CFA, based in Toronto, are senior portfolio managers at Manulife Canada, have been with the firm for the past 12 years and, as of 31 July 2026, together managed USD 508 million in metals & mining and energy assets with a further USD 1,152 million in metals & mining and energy exposure within team managed assets.

Performance and portfolio positioning

Following NAV total returns of 20.4% in 2024 and 170.4% in 2025, the NAV recorded a 13.6% decline in the first six months of 2026. This is against a backdrop of the gold price initially gaining over 27% to a record price exceeding $5,500/oz level, before falling back to just over $4,000/oz and ending the period down 6.7% in US dollar terms (down 5.4% in sterling) as inflation fears led to a spike in US treasury yields on market expectations of rate hikes. The Trust's NAV similarly gained nearly 30% initially reaching an all-time high of 151.7p on 2 March, before falling back and closing the period at 100.8p.

Gearing detracted 2.1% from the NAV return, while buybacks contributed c. 1.4%.

It was however encouraging to see the NAV return was ahead of the VanEck Junior Gold Miners ETF (GDXJ) which was down 14.4% in sterling terms during the period under review. The Board is using the aforementioned ETF as a performance comparator, as the Company does not have a formal performance benchmark.

At period end, the company's portfolio remained weighted towards gold equities with 77.2% of portfolio exposure. Silver equities represented 21.7% and other metals were at 1.1%. In terms of stage of development, 65.9% of the portfolio was allocated to producers, 21.4% to developers and 12.7% to explorers.

Gearing

Gearing averaged 6.6% over the period, ranging between 0.6% and 17.1%, and detracted 2.1% from the NAV return. This compares to average levels of 7.3% over the last financial year, ranging from 2.1% to 11.1%, which contributed 7.3% to the NAV return.

Gearing is used tactically by the Investment Manager, the maximum permitted level being 20%. At period end gearing stood at 17.1% as the portfolio managers continued to remain positive on precious metal equities and believe that several structural issues remain in play for the metals.

Discount & Buybacks

Over the first half of the year the discount narrowed from 19.4% to 7.5% as a result of the Company commencing share buybacks, as explained below.

The Company ended its last financial year with the shares trading at a 19.4% discount to NAV despite delivering a stellar 170.5% NAV total return in 2025. While the NAV rose a further 29.5% by the beginning of March, to reach a peak of 151.7p, the discount proceeded to increase to its widest level of 28.2% at the end of February.

Following six months of progressive widening of the discount from single digits to in excess of 25% despite a share price quadrupling, and following the resignation of the portfolio managers, the Directors decided to commence buying back Shares.

Overall, since the commencement of buybacks on 14 April 2026 and up to the Company's AGM on 5 June 2026, 13,950,211 shares were repurchased and placed into treasury, representing 12.9% of the issued share capital prior to commencing buybacks.

Following the renewal of the buyback authority at the 5 June AGM and up to 7 July 2026 the Company bought back a further 12,476,444 shares, representing 13.3% of the 14.99% AGM authority, leaving the Company with a very small remaining buyback authority of 1.7% of the shares in issue at the time of the AGM. The Company therefore sought and received Shareholder approval to renew its buyback authority at an Extraordinary General Meeting held on 8 July 2026. To date, no shares have been bought back under this renewed authority at the time of writing with the shares having traded mostly at single digit and low teens discount levels.

Total shares bought back over the period have enhanced the NAV per share by c. 1.4%.

Ongoing charges

The ongoing charges ratio ("OCR") over the period declined to 1.43% from 1.99% over the last financial year. The 56-basis points reduction was a result of the significant increase in net assets – net assets over the period averaged £129.1 million compared to £72.7 million over the previous twelve months.

Board Changes

As noted at the time of the last Annual Report, on 26 March 2026 the Company appointed Christopher Waldron as an independent non-executive Director following a search conducted by an independent recruitment consultant.

Christopher was appointed to replace Toby Birch, who will retire from the Board over the coming months. At the AGM on 5 June 2026, in accordance with the Company's succession planning, Toby stepped down from the Chair role having joined the Board in 2014 and been Chairman since 2023. He was succeeded in the Chair role by Monica Tepes, who has been a non-executive director of the Company since May 2024.

Following the AGM, the Company's committees are chaired as follows:

Committee	Chair
Audit	Helen Green
Management engagement	Monica Tepes
Remuneration and Nomination	Christopher Waldron

Each committee has as members all four directors, with the exception of the Audit Committee, where, in line with best practice, Monica Tepes, the Chair of the Board, is not a member.

Post period end developments

On 10 July 2026 the Company announced:

1. Heads of Terms agreed to appoint Baker Steel Capital Managers LLP as Investment Manager and AIFM, expected to commence Q3 2026.

    - Mark Burridge and Trevor Steel will lead the portfolio management, bringing a track record of strong outperformance

- The Company's strategy will remain focused on smaller cap gold and precious metals mining listed equities

- Improved terms compared with current management arrangements:

  - Reduced management fees

Annual management fee	New arrangements	Current arrangements
Charged on	The average of market capitalisation and net assets, capped at net assets	Net assets
Rate	0.9% up to £250 million 0.8% over £250 million	1.25% up to £20 million 1.00% over £20 million

Based on net asset values and market capitalisations over the six months to 30 June 2026, the new management fee arrangement would have been equivalent to 0.82% of net assets per annum (vs 1.04% under the current arrangement) representing a 0.22% of NAV p.a. saving and equivalent to a 21.3% reduction in management fees.

Furthermore, the Board believes that the new fee arrangements are among the most competitive fees in the natural resources investment company sector.

- Waived management fees for the remainder of the current manager's notice period and contribution to other costs

- Shorter notice period (six months vs 12 months currently) following a minimum term

2. Introduction of an enhanced dividend policy targeting c. 6% p.a. paid quarterly at a rate of 1.5% of the preceding quarter-end NAV per share

   In accordance with this policy, on 13 July 2026, the Company declared an interim dividend of 1.51 pence per Share in respect of the quarter ended 30 June 2026 and is due to be paid on 27 August 2026. Dividends are paid gross of tax.

3. The Board is considering a move to the Main Market of the London Stock Exchange

   The Board is considering making applications to the Financial Conduct Authority and the London Stock Exchange for the Company's ordinary shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market ("the Admission") and cancelling the Company's listing from The International Stock Exchange.

The Board believes the Admission:

- Has the potential to enhance the Company's profile with investors;
- Potentially removes some trading limitations which exist on some platforms;
- Will lessen restrictions on the quantum of share issuance and reduce the cost of tap issues; and
- Make the Company eligible for inclusion in the FTSE UK Index Series, including the FTSE All-Share Index, subject to FTSE Russell's index eligibility criteria and review timetable.

If the Company does proceed with an application for Admission, this is expected to occur following the commencement of Baker Steel's appointment and prior to the period in November 2026 when shareholders are able to exercise their subscription rights under the Company's articles. This would mean that the Company would no longer be subject to the maximum £5 million issuance limit which currently applies. A further announcement will be made in due course.

Closing remarks

As the Company approaches its twentieth anniversary, the Board believes these initiatives will strengthen the Company's competitive position and provide a solid platform from which to pursue attractive long-term returns in the smaller cap gold and precious metals mining sector.

Monica Tepes

Chair

August 2026

Review and Performance

The gold and silver commodity markets began 2026 by rising to all-time highs at the end of January before entering a severe multi-month correction triggered by a hawkish macroeconomic background and escalating interest rate expectations.

The year opened with massive speculative activities. Gold went through the US$5,000 per ounce level for the first time in history, whilst silver surged past US$120 per ounce due to severe spot liquidity squeezes in major physical markets. This initial rally was bolstered by the ongoing Middle East geopolitical premium (most notably from the US and Iran conflict), solid central bank buying, and momentum from a spectacular 2025 bull run.

The primary catalyst for the subsequent correction was a stark reversal in monetary policy expectations. As the first half of the year progressed, inflation fears flared anew, leading major financial institutions began to project aggressive rate hikes in the US rather than the easing that had been previously assumed. This caused real yields in the Government bond markets to jump sharply, which increased the opportunity cost of holding non-yielding precious metals and crushed the speculative "scarcity trade".

The Company's net asset value ("NAV") also experienced extreme volatility. The NAV started the year at 116.6p per share and rose to a high of 151.7p per share on 2 March 2026. It subsequently retreated and ended on 30 June at 100.80p per share which equated to a decline of 13.6% over the six-month period under review. The VanEck Junior Gold Miners ETF fell slightly more, by 14.4% over the same period.

Macro

At the start of the year investor focus increasingly centred on currency debasement risks amid elevated government debt levels and expectations of future Federal Reserve rate cuts, while President Trump's comments suggesting indifference to dollar volatility further supported demand for gold and other precious metals. Gold rallied strongly on the back of these developments and movements in silver were even more pronounced. The silver rally followed five consecutive years of supply deficits, as highlighted by the Silver Institute, and was exacerbated by China's decision to restrict exports of refined silver due to its strategic importance for their high-tech and defence industries. Central bank gold purchases continued at strong levels and Physical ETFs also maintained their positive momentum. In the run up to the Iranian conflict in early March safe-haven assets such as gold and silver continued to do well with both commodities rising.

Once the US and Iran conflict escalated and the Strait of Hormuz was closed, precious metals retraced lower, in a move that bears similarities to the initial reactions post the global financial crisis in 2008 and with Covid in 2020, where the initial price action is lower as they are initially a source of liquidity, whilst in this case, market expectations on interest rates shifting upward also weighed. Higher oil and gas prices have reinforced inflationary pressures, leading to firmer interest-rate expectations and limiting further gains.

After heavy falls in the gold and silver prices in March 2026, April and May were quieter months as markets discounted a relatively benign view of the energy-related supply shock and its potential impact on the global economy. While the global economy is somewhat less reliant on oil than in the 1970s, and the US is more energy independent, energy costs still feed through to most industries. The current environment is not solely an oil shock, but also reflects higher gas and fertiliser prices, with knock-on effects across power generation, transportation and soft commodity markets.

The period ended with a steep market correction in the price of gold which saw the price briefly fall below US$4,000 per ounce and ending the month at US$4,017. These falls were primarily driven by a stronger US Dollar, a softening of geopolitical tensions and expectations that US interest rates may rise.

Portfolio

We take a long-term view on the holdings in the portfolio and even after the volatility seen in the first half of 2026, 8 of the top 10 holdings as at 31 December 2025 remain in the top 10 as at the end of June 2026. We have summarised some of the positions below.

The largest position in the portfolio is Emerald Resources, an Australian-listed gold miner with a large project in Cambodia. Its gold production continues to be in line with market expectations, and it is continuing to develop a nearby gold project in Cambodia. Its share price fell by 8.7% during the period under review.

G Mining Ventures is a Canadian-listed gold miner with a production mine in Brazil. It had a strong first half of 2026 with record operating margins. Despite the strong financial performance, the share price was flat over the six months.

Equinox Gold had the largest share price decline of the top 10 names falling by 31% even though its balance sheet was strengthened during the first half of the year. Despite this setback we remain supportive of company management and the ability of the company to grow.

The Company's portfolio remains weighted towards gold equities with 77.2% of portfolio exposure. Silver equities represent 21.7% and other metals are at 1.1%. Analysis of the portfolio shows that some 65.9% are producers, 21.4% are developers and 12.7% are explorers.

The Company's gearing was fairly modest during the period under review and the average for the six months was 6.6%. Gearing did rise towards the end of the period and was 17.1% as at 30 June 2026. We estimate that gearing detracted 2.1% from the NAV total return over the period.

Outlook

We remain positive on precious metal equities and believe that several structural drivers remain in place for the metals. De-dollarisation and debasement trades kept demand resilient, with central banks continuing to add to reserves. Continued purchases at elevated prices suggest that reserve diversification remains an important source of underlying demand, even as short-term volatility continues. Silver remains a meaningful position in the Company at 21.7%, reflecting its dual role as both a precious and industrial metal.

Diana Racanelli and Craig Bethune
Manulife CQS Investment Management

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

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

Monica Tepes

Chair of the Board and the Management Engagement Committee

Board member since May 2024

Monica joined the Board in May 2024 and succeeded Toby Birch as Chair of the Company on 5 June 2026. She has over 20 years' experience working with funds, and investment trusts in particular, across a wide range of asset classes and geographies. She built her expertise in a variety of roles, which gave her varied insights into the sector. She started her career on the buy-side at Killik & Co Wealth Managers as a funds analyst and assistant portfolio manager. She then moved to the sell-side where she was Head of Investment Companies Research at Cantor Fitzgerald Europe, and where she was a no.1 Extel-rated alternatives funds analyst. She then co-founded the Investment Companies Team at finnCap (now Cavendish Capital Markets) and worked in Corporate Broking, Investor Relations, Business and Product Development, including IPO's, and advising Boards and Fund Managers on matters of Business Strategy, Marketing and Investor Relations and Communications. Monica was previously a non-executive director of European Assets Trust PLC and is a member of the Association of Investment Companies (AIC) Statistics Committee. She was a CFA Institute charterholder from 2005 to 2026 and has a degree in Finance and Banking from the Academy of Economic Studies Bucharest, Romania. Monica is a UK resident.

Toby Birch

Chair June 2023 – June 2026

Board member since April 2014

Toby joined the Board in 2014 and became Chairman in 2023. He stepped down from the Chair role in June 2026 as part of the Company's succession plans and will retire from the Board before the end of 2026. He is an investment manager at Guernsey-based Gower Financial Services. Prior to founding Guernsey Gold (which merged with Bullionrock in 2014) he was the senior investment manager at the local branch of Bank Julius Baer. He then worked for Blackfish Capital Holdings, the private investment arm of a single-family office where he was lead manager of the trading in precious metals and commodities. He was also a director of the Blackfish-Investec Resources Special Situations Fund, investing in mining companies. Toby is a Chartered Wealth Manager and Fellow of the Chartered Institute for Securities and Investments. He is a regular speaker on the conference circuit covering financial megatrends, precious metals and monetary reform. He holds the HSK3 Intermediate level exam in Mandarin. Toby is a Guernsey resident.

Helen Green

Chair of the Audit Committee

Board Member since April 2025

Helen joined the Board in April 2025. She is a Chartered Accountant and was employed by Saffery, a UK top 20 firm of Chartered Accountants, from 1984 until her retirement in March 2026. She qualified as a Chartered Accountant in 1988 and became a partner in the London office in 1998. Helen has a background in audit from her time working for Saffery in London which culminated with her being an audit partner before her move to Guernsey in 2000, where, until her recent retirement, she was an executive director of Saffery Trust, a GFSC regulated fiduciary business. She has extensive experience in corporate governance through her roles as non-executive director of listed investment companies over the last 15 years including abrdn China Investment Company Limited, UK Mortgages Limited, John Laing Infrastructure Fund Limited and CQS Natural Resources Growth and Income PLC (where she was chair until her retirement in December 2024). Helen currently sits on the boards of Achilles Investment Company Limited and JPMorgan Global Core Real Assets Limited, both of which are listed on the London Stock Exchange, and is Chair of Landore Resources Limited, which is quoted on AIM. Helen is a Guernsey resident.

Christopher Waldron

Chair of the Remuneration & Nomination Committee

Board Member since March 2026

Christopher joined the board on 26 March 2026. He is Chair of Crystal Amber Fund Limited and a non-executive director of a number of unlisted companies. Previously he was a non-executive director of Bluefield Solar Income Fund Limited, UK Mortgages Limited and JZ Capital Partners Limited. He has over 35 years' experience as an investment manager, specialising in fixed income, hedging strategies and alternative investment mandates and until 2013 was Chief Executive of the Edmond de Rothschild Group in the Channel Islands. Prior to joining the Edmond de Rothschild Group in 1999, he held investment management positions with James Capel, Bank of Bermuda, the Jardine Matheson Group and Fortis. From 2014 until 2020, he was the non-political member of the States of Guernsey’s Investment and Bond Sub-Committee. A graduate of the University of London and Cranfield University, he is a Fellow of the Chartered Institute of Securities and Investment. Christopher is a Guernsey resident.

Changes to portfolio management

On 9 March 2026 the Company announced it had been informed of the resignation of its portfolio managers, Keith Watson and Robert Crayfourd from Manulife CQS Investment Management ("MCQS"), the Company's Investment Manager. The Company served MCQS 12-months' protective notice the same day.

While the Company conducted a review of options with regards to management arrangements, effective from 18 May 2026 and with the Board's prior review and approval, two Canada-based senior Manulife Investment Management portfolio managers, Diana Racanelli and Craig Bethune, assumed responsibility for the management of the portfolio. Keith and Robert provided advice in respect of the portfolio management process until their notice period expired on 2 June 2026. There was no change to the Company's investment process, strategy or operations.

Post the period end, on 10 July 2026, the Company announced that Heads of Terms had been agreed for the appointment of Baker Steel Capital Managers LLP ("Baker Steel") as the Company's Investment Manager and AIFM ("the Appointment"). The Appointment is expected to commence during the third quarter of 2026.

Investment Manager

Manulife | CQS Investment Management is a global asset management firm with over USD15.5 billion assets under management as of 31 July 2026, including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation.

Investment Management Team

The key personnel who were responsible for managing the investment portfolio during the period were:

Keith Watson, has over 30 years' experience focused on natural resources. He joined the CQS team in 2013. Prior to this he held senior analyst, research and portfolio manager roles across Mirabaud Securities, Evolution Securities, Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. He began his career in 1992 at Scottish Amicable Investment Managers and has a BSc (Hons) in Applied Physics from Durham University. Keith left MCQS on 2 June 2026.

Robert Crayfourd, geologist, has managed natural resources funds since 2004. He joined the CQS team in 2011. He holds a BSc in Geological Sciences from the University of Leeds and is a CFA holder with over 15 years' experience, having previously worked for the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the natural resources sector. Robert left MCQS on 2 June 2026.

Diana Racanelli joined Manulife in 2014. She was previously Vice President and Portfolio Manager with TD Asset Management from 2008-2014. From 2003 to 2007 she was Vice President with CIBC Global Asset Management with a focus on both Canadian and global basic material sectors. She worked on a detailed, long-term buy-and-hold fundamental investment strategy at AIC Limited. She began her investment career in 1987 on the sell-side working for both Burns Fry Limited and Scotia Capital Markets as a Base Metals Mining Analyst.

Craig Bethune joined Manulife in 2014. Previously he was Vice President and Portfolio Manager with TD Asset Management from 2006-2014. From 2000 to 2006 he was portfolio manager at Ontario Municipal Employees Retirement System. Prior to 2000 he held analyst and research positions with Credit Suisse and other sell-side firms. He has broad industry experience in corporate business analysis and strategy and was responsible for Public Equites ESG integration at TDAM.

Golden Prospect Precious Metals Limited
Unaudited Interim Statement of Comprehensive Income
For the period ended 30 June 2026

	Notes	Revenue £	Capital £	Period to June 2026 Total £	Period to June 2025 Total £
Income					
Income from investments held at fair value through profit or loss	6	201,557	-	201,557	379,289
Net capital (losses)/gains on investments held at fair value through profit or loss	6	-	(13,622,383)	(13,622,383)	21,798,476
Net losses on foreign exchange		-	(8,162)	(8,162)	(1,415)
Other income		26,802	-	26,802	-
Net income		**228,359**	**(13,630,545)**	**(13,402,186)**	**22,176,350**
Expenses					
Investment management fees	4	(664,474)	-	(664,474)	(307,040)
Directors’ fees	4	(54,282)	-	(54,282)	(47,195)
Administration fees	4	(55,518)	-	(55,518)	(56,515)
Financial adviser fees	4	(53,567)	-	(53,567)	(6,045)
Legal and professional fees		(33,115)	-	(33,115)	(1,370)
Audit fees		(19,953)	-	(19,953)	(18,745)
Depositary fees	4	(12,782)	-	(12,782)	(10,694)
Registrar's fees	4	(12,385)	-	(12,385)	(9,011)
PR, Communications & Research	4	(31,915)	-	(31,915)	(31,448)
Directors' insurance and expenses		(3,946)	-	(3,946)	(5,130)
Listing fees		(1,748)	-	(1,748)	(11,313)
Other fees		(6,453)	-	(6,453)	(6,973)
Total operating expenses		**(950,138)**	**-**	**(950,138)**	**(511,479)**
(Loss)/profit from operations		**(721,779)**	**(13,630,545)**	**(14,352,324)**	**21,664,871**
Interest income		625	-	625	936
Overdraft interest	7	(161,206)	-	(161,206)	(105,425)
(Loss)/profit before taxation		**(882,360)**	**(13,630,545)**	**(14,512,905)**	**21,560,382**
Taxation	3	(46,116)	-	(46,116)	(23,731)
Total comprehensive (Loss)/profit for the period		**(928,476)**	**(13,630,545)**	**(14,559,021)**	**21,536,651**
Per share ordinary shares:					
Basic (loss)/profit (pence)	5			**(15.74)**	**23.92**

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

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

The notes on pages 18 to 37 form part of these Unaudited Interim Financial Statements.

Golden Prospect Precious Metals Limited
Unaudited Interim Statement of Changes in Equity
For the period ended 30 June 2026

	Share capital £	Revenue reserve £	Distributable reserve £	Realised capital reserve £	Unrealised capital reserve £	Total equity £
Balance as at 1 January 2026	**107,834**	**(11,196,494)**	**66,706,422**	**4,870,183**	**65,246,157**	**125,734,102**
Total comprehensive expense for the period	-	(928,476)	-	15,523,992	(29,154,537)	(14,559,021)
Transactions with owners:						
Redemption of shares	(28,920)	-	(28,891,500)	-	-	(28,920,420)
Expenses of share issue	-	-	(34,665)	-	-	(34,665)
Total transactions with owners	**(28,920)**	**-**	**(28,926,165)**	**-**	**-**	**(28,955,085)**
Balance as at 30 June 2026	**78,914**	**(12,124,970)**	**37,780,257**	**20,394,175**	**36,091,620**	**82,219,996**
Balance as at 1 January 2025	**93,248**	**(10,610,214)**	**59,729,891**	**(7,538,436)**	**(1,485,179)**	**40,189,310**
Total comprehensive income for the period	-	(260,410)	-	1,214,661	20,582,400	21,536,651
Transactions with owners:						
Expenses of share issue	-	-	(10,130)	-	-	(10,130)
Total transactions with owners	**-**	**-**	**(10,130)**	**-**	**-**	**(10,130)**
Balance as at 30 June 2025	**93,248**	**(10,870,624)**	**59,719,761**	**(6,323,775)**	**19,097,221**	**61,715,831**

The notes on pages 18 to 37 form an integral part of these Unaudited Interim Financial Statements.

Golden Prospect Precious Metals Limited
Unaudited Interim Statement of Financial Position
As at 30 June 2026

	Notes	(Unaudited) 30 June 2026 £	(Audited) 31 December 2025 £
Non-current assets			
Investments at fair value through profit or loss	6	96,003,295	128,661,665
Current assets			
Receivables and prepayments		22,778	79,775
Cash and cash equivalents		225,425	58,980
Total assets		**96,251,498**	**128,800,420**
Current liabilities			
Payables and accruals		(294,470)	(578,613)
Bank overdraft	7	(13,737,032)	(2,487,705)
Total liabilities		**(14,031,502)**	**(3,066,318)**
Net assets		**82,219,996**	**125,734,102**
Equity			
Share capital	8	78,914	107,834
Revenue reserve	9	(12,124,970)	(11,196,494)
Distributable reserve	9	37,780,257	66,706,422
Realised capital reserve	9	20,394,175	4,870,183
Unrealised capital reserve	9	36,091,620	65,246,157
Total equity		**82,219,996**	**125,734,102**
Number of ordinary shares in issue	8	**81,569,526**	**107,834,428**
Net Asset Value per ordinary share (pence)	13	**100.80**	**116.60**

The Unaudited Interim Financial Statements on pages 14 to 37 were approved by the Board of Directors and authorised for issue and signed on 20 August 2026 on its behalf by:

Monica Tepes
Chair

Helen Green
Chair of the Audit Committee

The notes on pages 18 to 37 form part of these Unaudited Interim Financial Statements.

Golden Prospect Precious Metals Limited
Unaudited Interim Statement of Cash Flows
For the period ended 30 June 2026

	Notes	Period to 30 June 2026 £	Period to 30 June 2025 £
Cash flows from operating activities			
Total comprehensive (loss)/profit for the period		(14,559,021)	21,536,651
Adjustments for:			
Net capital losses/(gains) on investments held at fair value through profit or loss	6	13,622,383	(21,798,476)
Interest expense		161,206	105,425
Decrease/(Increase) in receivables and prepayments		56,997	(47,539)
Decrease in payables and accruals*		(362,877)	(17,419)
Purchase of investments	6	(21,333,133)	(16,992,887)
Proceeds from settlement of investments	6	40,369,120	15,544,339
Net cash generated from/(used in) operating activities		**17,954,675**	**(1,669,906)**
Cash flows from financing activities			
Net payment for redemption of shares*		(28,841,686)	-
Repayment of overdraft	7	(60,233,166)	(31,284,081)
Borrowings from overdraft	7	71,482,493	32,987,094
Interest paid on overdraft	7	(161,206)	(105,425)
Payment of expenses from issuance of ordinary shares		(34,665)	(10,130)
Net cash (used in)/generated from financing activities		**(17,788,230)**	**1,587,458**
Net increase/(decrease) in cash and cash equivalents		**166,445**	**(82,448)**
Cash and cash equivalents at the beginning of the period		58,980	200,454
Cash and cash equivalents at end of period		**225,425**	**118,006**

Supplementary cash flow information

Net cash generated from operating activities include:			
Income received from investments		201,557	379,289
Non-cash transaction			
Redemptions payable*		78,734	-

**Redemptions payable has been exclusive from above*

The notes on pages 18 to 37 form part of these Unaudited Interim Financial Statements.

1. COMPANY INFORMATION

Golden Prospect Precious Metals Limited (the “Company”) was incorporated in Guernsey on 16 October 2006 as an authorised closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended. The Company’s registered office is shown on page 41.

The Company’s Ordinary Shares are traded on London Stock Exchange SETSqx with code GPM.

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

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

2. MATERIAL ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

Going concern

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

- the vast majority of the Company's assets consist of listed securities which are readily realisable;
- the Company's ongoing expenses are very small relative to the size of its assets. Furthermore, the Company's ongoing fixed expenses typically represent less than 1% of net assets and its most significant expense, the investment management fee, is calculated as a percentage of net assets and therefore it rises and falls with the rise and fall in net assets;
- the Company has an agreed overdraft facility provided by its Custodian for which margin requirements are monitored and reported on a monthly basis. There were no breaches of these requirements during the current year; and
- with regards to the Company's collateral position, the Company holds an excess of £21,140,886 over the margin requirement as at the date of signing these Interim Financial Statements and therefore the Directors consider that the Company will be able to meet its liabilities as they fall due, see Note 7.

In forming their conclusion on going concern, the Directors have also considered the events following the resignations of the two portfolio managers at the Investment Manager:

- On 9 March 2026 the Company announced it had served 12-months' protective notice on Manulife | CQS Investment Management ("CQS") following the resignations of portfolio managers Keith Watson and Robert Crayfourd.
- On 19 May 2026, while it was reviewing options with regards to management arrangements, the Company announced that, with the Board's consent and pursuant to a sub-investment management agreement between CQS and Manulife Investment Management Limited ("Manulife Canada"), CQS will delegate portfolio management services in respect of the Company to Manulife Canada.
- Effective from 18 May 2026 two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, assumed responsibility for the management of the portfolio. Keith Watson and Robert Crayfourd provided advice in respect of the portfolio management process until their notice period expired on 2 June 2026. There was no change to the Company's investment process, strategy or operations.
- Diana Racanelli, CFA and Craig Bethune, CFA, based in Toronto, are senior portfolio managers at Manulife Investment Management, have been with Manulife for the past 12 years, and as of 30 June 2026 together managed USD544 million in metals & mining and energy assets, together with a further USD1,096 million in metals & mining and resources exposure in team managed assets.
- On 10 July 2026, the Company announced that Heads of Terms had been agreed for the appointment of Baker Steel Capital Managers LLP ("Baker Steel") as the Company's Investment Manager and AIFM ("the Appointment"). Baker Steel, established in 2001 and based in London and Perth, Western Australia, is a leading independent metals and mining specialist fund manager with c. £1.7 billion under management at 30 June 2026. The Appointment is expected to commence during the third quarter of 2026.

Accordingly, the Directors do not consider the portfolio managers' resignations give rise to a material uncertainty that would cast significant doubt on the Company's ability to continue as a going concern, as the Company can continue to be managed effectively under the existing agreement with CQS and its delegates until the appointment of Baker Steel as Investment Manager later in the year.

2. MATERIAL ACCOUNTING POLICIES (continued)

Accounting judgements and estimates

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

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

Significant accounting judgements made by management are deemed to be the fair value estimation of non-listed investments as described below. The non-listed investment which is classified as suspended equity securities is Firefinch Ltd.

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

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

Adoption of new and revised standards

The accounting policies adopted in the period are consistent with those of the previous financial period. No standards, amendments to standards or interpretations that are effective for periods beginning on 1 January 2026 had a material effect on the Interim Financial Statements of the Company.

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing these Interim Financial Statements. The Board of Directors is currently assessing the detailed implications of applying IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) on the Company's Interim Financial Statements.

2. MATERIAL ACCOUNTING POLICIES (continued)

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

IFRS 18 “Presentation and Disclosure in Financial Statements” replaces the previous IAS 1 “Presentation of Financial Statements” and introduces extensive consequential amendments to the IFRS accounting standards including IAS 8, which will now be called “Principles for the Preparation of Financial Statements” (formerly “Accounting Policies, Changes in Accounting Estimates and Errors”).

The standard provides amendments to the presentation and disclosure of certain items. The key changes include the introduction of new categories and subtotals in the Interim Statement of Comprehensive Income, more detailed requirements for aggregation and disaggregation, enhanced guidance on the labelling of information, and mandatory disclosures on for management-defined performance measures (“MPMs”). For companies that invest and/or offer financing as part of their main business activities, certain different rules apply.

Current analysis under IFRS 18 focuses on determining whether and how the entity’s main business activity should be classified and, based on that assessment, determining the appropriate categorisation within the new structure, assessing the redesigned structure of the statement of profit or loss including the required allocation of income and expenses, and MPM’s together with the related disclosure requirements. No other Standards are expected to have a material effect on the interim financial statements of the Company.

Financial assets at fair value through profit or loss

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

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

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

Fair value estimation

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

Fair value measurement hierarchy

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

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

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

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

Cash and cash equivalents

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

Bank overdrafts

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

Interest income and expense

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

2. MATERIAL ACCOUNTING POLICIES (continued)

Income

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

Segmental reporting

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

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

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

The Company does not hold any non-current assets which required disclosure under IFRS 8. The Company also does not have any external customers and therefore the disclosure of customers geographically required under IFRS 8 is not applicable. However, for additional information, the fair value of each geographical base and the respective percentages of the total value of the Company can be found in the Portfolio Statement on pages 38 to 40.

3. TAXATION

The Company has been granted exemption from Guernsey taxation and has paid an annual exemption fee for the period of £1,600 (2025: £1,600). It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to irrecoverable withholding tax in the country of origin.

The Company has suffered irrecoverable withholding tax in the period under review of £46,116 (30 June 2025: £23,731).

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS

Related party transactions

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

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

Directors' Interests

The Directors held the following interests in the share capital of the Company either directly or beneficially as at 30 June 2026, and as at the date of signing these Interim Financial Statements:

Director	Ordinary Shares Period ended 30 June 2026	Ordinary Shares Year ended 31 December 2025
Toby Birch	240,997	240,997
Monica Tepes	34,692	34,692
Helen Green	23,128	23,128
Christopher Waldron (joined Board 26 March 2026)	-*	n/a

*Christopher Waldron joined the Board on 26 March 2026 and purchased 20,000 Shares on 13 July 2026.

Directors' Fees

Following changes to the Board and Committee appointments effective 5 June 2026, the annual remuneration rates for certain directors were revised to reflect their respective roles and responsibilities. The fees disclosed below reflect the annual rates applicable following the Board and Committee appointments effective 5 June 2026.

All Directors are independent and non-executive. The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The annual rate of remuneration was £42,000 for Monica Tepes (Chair of the Board and of the Management Engagement Committee), £34,000 for Helen Green (Chair of the Audit Committee), £32,000 for Christopher Waldron (Chair of the Remuneration & Nomination Committee) and £30,000 for Toby Birch. During the period, Directors' fees of £54,282 were charged to the Company (30 June 2025: £47,195) and £4,006 was payable at the period end (31 December 2025: £Nil).

Other significant agreements

Investment Manager

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

During the period, investment management fees of £664,474 were charged to the Company (30 June 2025: £307,040) and £89,256 was payable at the period end (31 December 2025: £187,001).

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

Issue of Protective Notice Letter

On 9 March 2026 in respect of the Agreement between the Company and CQS, the Company gave formal written notice, pursuant to clause 22.1 of the Agreement to terminate the agreement. This follows the resignations of the Company's portfolio managers, Rob Crayfourd and Keith Watson, from CQS. Such notice shall be deemed to have been given from the date of the notice letter and accordingly the Agreement shall terminate from midnight on 9 March 2027 unless such notice is withdrawn by the Company in writing prior to that date.

The Board believes there is no effect on the ongoing going concern following the departure from CQS of the portfolio managers on 2 June 2026 given that the portfolio has been appropriately managed, with the approval of the Board, pursuant to a sub-investment management agreement between CQS and Manulife Investment Management Limited ("Manulife Canada"), as announced on 19 May 2026.

Additionally, on 10 July 2026, the Company announced that Heads of Terms had been agreed for the appointment of Baker Steel Capital Managers LLP ("Baker Steel") as the Company's Investment Manager and AIFM ("the Appointment"). Baker Steel, established in 2001 and based in London and Perth, Western Australia, is a leading independent metals and mining specialist fund manager with c. £1.7 billion under management at 30 June 2026. The Appointment is expected to commence during the third quarter of 2026.

At this time, the Board of Directors believe that the Company can continue to be managed effectively either under the existing management agreement with CQS, and its delegates until the appointment of Baker Steel later in the year.

Administrator

The Company's Administrator is Apex Fund and Corporate Services (Guernsey) Limited ("Administrator"). In consideration for the services provided by the Administrator under the Administration Agreement, the Administrator is entitled to receive from the Company, subject to a minimum annual fee, a fee equal to 0.08% of NAV for the portion of NAV under £100m, 0.06% of the portion of NAV between £100m to £200m, 0.04% of the portion of NAV between £200m to £350m, 0.02% of the portion of NAV over £350m, payable quarterly in arrears. The minimum annual fee was set at £80,000 per annum at the inception of the agreement in June 2020, increasing annually in line with the increase in inflation in Guernsey. The current minimum annual fee stands at £109,575. During the period, administration fees and expenses of £55,518 were charged to the Company (30 June 2025: £56,515) and £27,067 was payable at the period end (31 December 2025: £26,379).

Depositary

The Company's Depositary is INDOS Financial Limited ("Depositary"). In consideration for the services provided by the Depositary under the Depositary Agreement, the Depositary is entitled to receive from the Company an annual fee of 0.02% of NAV up to £150 million; 0.015% between £150 million and £300 million; 0.0125% between £300 million and £450 million and 0.01% thereafter above £450 million, subject to a minimum fee of £1,750 (30 June 2025: £1,750) per month. During the period, depositary fees of £12,782 were charged to the Company (30 June 2025: £10,694) and £1,267 was payable at the period end (31 December 2025: £1,886).

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

Financial Adviser and Corporate Broker

The Company`s Financial Adviser and Corporate Broker is Cavendish Capital Markets Limited ("Financial Adviser"). Under this agreement, the Financial Adviser is entitled to receive from the Company a retainer fee, payable quarterly in advance, based on an annual rate tiered by reference to the average market capitalisation of the Company over the previous quarter, as well as other project-specific advisory fees and all reasonable out-of-pocket expenses incurred. During the period, financial adviser fees of £53,567 (30 June 2025: £6,045) were charged to the Company and £Nil was payable at the period end (31 December 2025: £7,968). In addition, the Financial Adviser was also entitled to a fee of 1% of the 2025 Subscription Rights money raised, equivalent to an amount of £Nil (31 December 2025: £70,012) which is shown as part of the expenses of the Subscription Rights Issue.

Registrar Fees

The Company's Registrar is Computershare Investor Services (Guernsey) Limited ("Registrar"). In consideration for the services provided by the Registrar under the Registrars Agreement, the Registrar is entitled to receive from the Company an annual fee of £11,000 per annum plus transaction and global tax reporting fees and one-off items payable monthly in arrears, as well as all reasonable out-of-pocket expenses incurred. During the period, registrar fees of £12,385 were charged to the Company (30 June 2025: £9,011) and £16,841 was payable at the period end (31 December 2025: £14,764). In addition, a one-off registrars fee of £Nil (31 December 2025: £3,880) is shown as part of the expenses of the Subscription Rights Issue.

PR, Communications and Research

The Company's PR and Communications Agent is Tavistock Communications Limited. Kepler Partners LLP provided sponsored research, but this cost was covered by the Investment Manager. During the period, PR and Communications fees and expenses of £31,915 were charged to the Company (30 June 2025: £31,448) and £9,600 was prepaid at period end (31 December 2025: £Nil prepayment).

5. BASIC AND DILUTED PROFIT PER ORDINARY SHARE

Basic profit per Ordinary Share is calculated by dividing the total comprehensive loss for the period of £14,559,021 (30 June 2025: gain of £21,536,651) by the weighted average number of Ordinary Shares outstanding during the period. The weighted average number of Ordinary Shares for the period is 92,513,235 (31 December 2025: 94,167,612).

Diluted profit per Ordinary Share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to include the effects of dilutive potential Ordinary Shares, in accordance with IAS 33 – Earnings per Share.

Diluted profit per Ordinary Share is calculated by dividing the total comprehensive loss for the year of £14,559,021 (31 December 2025: gain of £78,553,675) by the weighted average number of Diluted Ordinary Shares outstanding during the year. As there were no dilutive potential Ordinary Shares in issue during the period, the weighted average number of Diluted Ordinary Shares was equal to the weighted average number of Basic Ordinary Shares, being 92,513,235 (31 December 2025: £98,172,149).

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

30 June 2026	**Fair value Level 1 £**	**Fair value Level 2 £**	**Fair value Level 3 £**	**Fair value Total £**
Opening fair value at 1 January 2026	126,874,828	1,516,184	270,653	128,661,665
Purchases	20,969,511	-	363,622	21,333,133
Sales	(39,959,165)	-	(409,955)	(40,369,120)
Gain/(loss)				
- realised	15,878,488	-	(347,476)	15,531,012
- unrealised	(29,443,176)	(90,206)	379,987	(29,153,395)
Closing fair value at 30 June 2026	**94,320,486**	**1,425,978**	**256,831**	**96,003,295**

30 June 2026	**Level 1 £**	**Level 2 £**	**Level 3* £**	**Total £**
Split by:				
Listed equities	94,320,486	-	256,831	94,577,317
Warrants	-	1,425,978	-	1,425,978
	94,320,486	**1,425,978**	**256,831**	**96,003,295**

31 December 2025	**Fair value Level 1 £**	**Fair value Level 2 £**	**Fair value Level 3 £**	**Fair value Total £**
Opening fair value at 1 January 2025	42,201,854	52,628	1,388,192	43,642,674
Purchases	46,968,742	-	-	46,968,742
Sales	(40,886,718)	-	-	(40,886,718)
Return of capital**	-	-	(188,203)	(188,203)
Gain/(loss)				
- realised	12,645,310	-	-	12,645,310
- unrealised	65,945,640	1,463,556	(929,336)	66,479,860
Closing fair value at 31 December 2025	**126,874,828**	**1,516,184**	**270,653**	**128,661,665**

31 December 2025	**Level 1 £**	**Level 2 £**	**Level 3* £**	**Total £**
Split by:				
Listed equities *	126,874,828	-	270,653	127,145,481
Warrants	-	1,516,184	-	1,516,184
	126,874,828	**1,516,184**	**270,653**	**128,661,665**

**The return of capital from Leo Lithium Ltd and Firefinch Ltd represents a repayment of a portion of the original investment cost back to the Company. This reduces the book cost of the investment and results in an adjusted market price.

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

*As at 30 June 2026, there is one investment held at Level 3 with values (Firefinch, trading suspended) and five other investments suspended from trading were held at Level 3 with a £Nil value.

Please refer to pages 38 to 40 for an analysis of financial assets at fair value through profit or loss which are disclosed above.

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

	Period to 30 June 2026 £	Period to 30 June 2025 £
Net realised gain on investments held at fair value through profit or loss	15,531,012	746,759
Net unrealised (loss)/gain on investments held at fair value through profit or loss	(29,153,395)	21,051,717
Net capital (loss)/gain on investments held at fair value through profit or loss	**(13,622,383)**	**21,798,476**
Dividend income	201,557	379,289
Net (loss)/gain on investments held at fair value through profit or loss	**(13,420,826)**	**22,177,765**

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

Item	Fair value hierarchy level	Valuation techniques
Financial assets at fair value through profit or loss – Listed equity securities	Level 1	Fair value is the quoted bid price.
Financial assets at fair value through profit or loss – Warrants	Level 2	The fair value of Warrants has been calculated using the underlying listed prices, expiry dates and observable future volatility using the Black-Scholes method.
Financial assets at fair value through profit or loss – Suspended equity securities.	Level 3	There is one investment classified as suspended equity security, Firefinch Ltd, has been valued at £256,831, based on expected cash proceeds. In addition, there are five other investments with £Nil value.

7. BANK OVERDRAFT

Bank overdraft comprises of the following:

	Period to 30 June 2026 £	Year ended 31 December 2025 £
Bank overdraft	**(13,737,032)**	**(2,487,705)**

Movement for bank overdraft for the period/year:

	Period to 30 June 2026 £	Year ended 31 December 2025 £
Opening balance	(2,487,705)	(3,452,811)
Interest expenses accrued	(161,206)	(269,221)
Repayment of overdraft	60,233,166	128,619,792
Borrowings from overdraft	(71,482,493)	(127,654,686)
Interest paid on overdraft	161,206	269,221
Closing balance	**(13,737,032)**	**(2,487,705)**

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

Overdraft interest is calculated on a daily basis using SONIA overnight rate plus 83 basis points. In order to satisfy the Custodian of liquidity, a margin requirement is calculated to establish a net equity and cash position that must be maintained as collateral. If the Company falls into deficit then more funds are called. If the margin calls are not met then Custodian can call in all outstanding funds. At no point during the period did the Company fall into deficit and at the period end the Company held an excess over the margin requirement of £21,140,886 (31 December 2025: £45,604,985).

The overdraft interest during the period of £161,206 (30 June 2025: £105,425) represents the only gain or loss on financial liabilities measured at amortised cost.

In addition to the above, there is also a provision for an event of default. An event of default will happen where the NAV declines (i) by 45% or more over the prior calendar year, (ii) by 30% or more over the previous 3 months, (iii) by 15% or more over the previous month or (iv) below the NAV floor. The NAV floor is the greater of (i) 50% of the NAV at the time of execution of the ISDA Master Agreement (being xp) and (ii) 50% of the NAV as at the latest financial year end (being 116.6p at 31 December 2025). These are monitored on a monthly basis. The precious metals market was extremely volatile during the six-month period under review and there were two monthly default events. The lender did not enforce any action in relation to these defaults and a formal letter of waiver will be issued in due course.

8. SHARE CAPITAL

Authorised Share Capital as at 30 June 2026 and 31 December 2025

	2026	2025	2026	2025
	Number of shares	**Number of shares**	**£**	**£**
Ordinary shares of £0.001 par value	200,000,000	200,000,000	200,000	200,000

Issued and Fully Paid Share Capital

	2026	2025	2026	2025
Ordinary shares of £0.001 each at inception	**Number of shares**	**Number of shares**	**£**	**£**
As at 1 January and 30 June/31 December	**107,834,428**	93,248,499	**107,834**	93,248
(Redemption)/Issued during the period/year	(26,264,902)	14,585,929	(28,920)	14,586
As at 1 January and 30 June/31 December	**81,569,526**	**107,834,428**	**78,914**	**107,834**

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

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

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

A summary of the subscription programme to date is below.

Subscription date	Subscription Price	Shares issued	Cash raised	Shares in issue following subscription	Notes
30 Nov 2023	38.31p	-	£-	85,503,021	The rights expired out of the money
2 Dec 2024	35.94p	7,745,478	£2,783,725	93,248,499 (+9.06%)	
1 Dec 2025	48.00p	14,585,929	£7,001,246	107,834,428 (+15.64%)	

8. SHARE CAPITAL (CONTINUED)

1 Dec 2026	The subscription price will be equal to the 1 December 2025 NAV (104.63p) minus the 1.51p dividend xd 23 July 2026 minus the dividend which will be declared in respect of the quarter ended 30 September 2026. Without a UK prospectus the Company is limited to issuing £5 million in the current financial year. The Company has however announced on 10 July 2026 that the Board is considering making applications to the Financial Conduct Authority and the London Stock Exchange for the Company's ordinary shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market ("the Admission") and cancelling the Company's listing from The International Stock Exchange. If the Company does proceed with an application for Admission, this involves the publication of a UK prospectus and is expected to occur following the commencement of Baker Steel's appointment as Investment Manager and prior to the period in November 2026 when shareholders are able to exercise their subscription rights under the Company's articles. This would mean that the Company would no longer be subject to the maximum £5 million issuance limit which currently applies. A further announcement will be made in due course.

9. RESERVES

Revenue Reserve

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

Distributable Reserve

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

Realised Capital Reserve

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

Unrealised Capital Reserve

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

10. FINANCIAL RISK MANAGEMENT

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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

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

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

As at 30 June 2026, there were no financial assets which were past due or impaired (31 December 2025: none).

The Board of Directors are satisfied that the Company's transactions are concluded with a suitably approved counterparty with an appropriate credit quality, BNP Paribas has a Standard and Poor's credit rating of A+ (31 December 2025: A+). The Investment Manager carefully selects debt securities with counterparties displaying the necessary experience and financial stability. The Company's exposures to these counterparties, and their credit rating or financial results, are monitored by the Investment Manager. The credit concentration for cash and cash equivalents as at 30 June 2026, with Custodian was £43,284 (31 December 2025: £2,963), and Butterfield Bank (Channel Islands) Limited was £182,141 (31 December 2025: £56,017). The bank account with Butterfield Bank (Channel Islands) Limited is only used for the payment of the Company's expenses and is funded as required from the custodian account at BNP Paribas.

Liquidity risk

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

Whilst most of the Company's financial assets are listed securities which are considered readily realisable as they are listed on major recognised stock exchanges, some of the financial assets held by the Company may not be listed on recognised stock exchanges and so will not be readily realisable and their marketability may be restricted. The Company might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager determine, or it become necessary, to do so. The fair value of these financial assets as at 30 June 2026 amounts to £1,425,978 (31 December 2025: £1,516,184).

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

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

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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

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

Market price risk

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

Market price sensitivity

The value of the Company's financial assets had a sensitivity of £28,800,989 (31 December 2025: £38,598,500) to a 30% (31 December 2025: 30%) increase or decrease in the market prices with other variables being held constant as at 30 June 2026. A 30% change is the sensitivity rate currently used when reporting price risk internally to key management personnel.

Interest rate risk

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

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

The Company's interest rate risk exposure to variable rate assets - cash and cash equivalents for less than 3 months is £225,425 (31 December 2025: £58,980), and to variable rate liabilities - bank overdraft for less than 3 months is £13,737,032 (31 December 2025: £2,487,705).

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

Interest rate sensitivity

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

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate sensitivity (continued)

If interest rates had been 1% (31 December 2025: 1%) higher or lower and all other variables had been held constant, the Company's net assets attributable to holders of Ordinary Shares for the period would have been £4,010 (31 December 2025: £6,610) higher or lower due to the change in the interest payable on the bank overdraft and the interest receivable on cash and cash equivalents.

Currency risk

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

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

The Investment Manager does not engage in active hedging, and there was no hedging instruments held as at 30 June 2026 and 31 December 2025.

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

	30 June 2026		31 December 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Currency	**£**	**£**	**£**	**£**
Australian Dollar (AUD)	33,228,325	-	43,422,596	(221,469)
Canadian Dollar (CAD)	44,475,570	-	62,614,867	(842,548)
United Stated Dollar (USD)	10,060,270	-	11,508,144	(198,301)
Hong Kong Dollar (HKD)	576	-	-	-
Euro (EUR)	412	-	-	-
	87,765,153	**-**	**117,545,607**	**(1,262,318)**

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency sensitivity

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

The following table details the Company's sensitivity to a 15% (31 December 2025: 15%) increase or decrease in Sterling against the relevant foreign currencies. A 15% change is the sensitivity rate currently used when reporting foreign currency risk internally to key management personnel. A positive number indicates an increase in net assets attributable to holders of Ordinary Shares where Sterling weakens against the relevant currency and a negative number indicates a decrease in net assets where Sterling strengthens against the relevant currency.

Currency	30 June 2026		31 December 2025	
	Appreciation £	Depreciation £	Appreciation £	Depreciation £
Australian Dollar (AUD)	5,863,822	(4,334,129)	7,623,728	(5,634,930)
Canadian Dollar (CAD)	7,848,630	(5,801,161)	10,900,997	(8,057,259)
United Stated Dollar (USD)	1,775,342	(1,312,209)	1,995,855	(1,475,197)
Hong Kong Dollar (HKD)	73	(54)	-	-
Euro (EUR)	102	(75)	-	-

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

	30 June 2026 £	31 December 2025 £
Financial assets		
Financial assets held at fair value through profit or loss:		
Investments at fair value through profit or loss	96,003,295	128,661,665
Financial assets held at amortised cost:		
Receivables and prepayments	22,778	79,775
Cash and cash equivalents	225,425	58,980
Total financial assets	**96,251,498**	**128,800,420**
Financial liabilities		
Financial liabilities held at amortised cost:		
Payables and accruals	(294,470)	(578,613)
Bank overdraft	(13,737,032)	(2,487,705)
Total financial liabilities	**(14,031,502)**	**(3,066,318)**

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

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

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

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

11. CONTINGENT LIABILITIES

There were no contingent liabilities at the Interim Statement of Financial Position date (2025: none).

12. CONTROLLING PARTY

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

13. NAV RECONCILIATION

	Period to 30 June 2026	Year ended 31 December 2025
Net asset value per Financial Statements	82,219,996	£125,734,102
Number of ordinary shares in issue at the year-end	81,569,526	107,834,428
NAV per ordinary share (pence)	100.80	116.60

14. SUBSEQUENT EVENTS

Subsequent to the reporting date, as announced on 10 July 2026, the Company entered into Heads of Terms for the proposed appointment of Baker Steel Capital Managers LLP as the Company's Investment Manager and Alternative Investment Fund Manager ("AIFM"). The appointment is expected to become effective during the third quarter of 2026, subject to the completion of the required contractual and regulatory processes.

Under the proposed arrangement, Mark Burridge and Trevor Steel are expected to assume responsibility for the management of the Company's investment portfolio. The Board believes that their extensive experience and established track record in the natural resources and mining investment sector will support the Company's long-term investment objectives.

14. SUBSEQUENT EVENTS (CONTINUED)

In addition, the Board has announced its intention to implement an enhanced dividend policy designed to provide shareholders with a regular and sustainable income stream. The proposed policy targets annual distributions of approximately 6% per annum, payable quarterly at a rate of 1.5% of the preceding quarter-end net asset value ("NAV") per share.

On 13 July 2026, the Company declared a dividend 1.51 pence per Ordinary Share in respect of the quarter ended 30 June 2026. The dividend will be paid on 27 August 2026 to shareholders on the register at the close of business on 24 July 2026. The Ordinary Shares traded ex-dividend from 23 July 2026.

Furthermore, the Board is considering making applications to the Financial Conduct Authority and the London Stock Exchange for the admission of the Company's ordinary shares to the closed-ended investment funds category of the Official List and to trading on the Main Market of the London Stock Exchange. The proposal remains under consideration and no final decision had been made as at the date of approval of these interim financial statements.

The Board has assessed subsequent events up to the date of approval of these interim financial statements and has determined that, other than the matters disclosed above, no material events have occurred that require disclosure or adjustment.

Golden Prospect Precious Metals Limited
Unaudited Portfolio Statement
As at 30 June 2026

	Description	Exchange	Assets Geography	Metal	Holding no.	Fair value £	% of Total net assets
	Equities						
1	Emerald Resources	ASX	Cambodia, Australia	Gold	2,070,773	5,923,364	7.20
2	Greatland Resources	ASX	Australia	Gold	969,958	5,907,044	7.18
3	G Mining Ventures	TSX	Latam	Gold	249,032	5,475,164	6.66
4	W African Resources	ASX	West Africa	Gold	3,759,136	5,239,076	6.37
5	Equinox Gold	TSX	Canada, Latam	Gold	628,590	4,576,638	5.57
6	Predictive Discovery	ASX	Guinea	Gold	12,878,335	4,571,135	5.56
7	Americas Gold & Silver	TSX	Canada	Gold, Silver	1,232,227	4,260,037	5.18
8	Ora Banda Mining	ASX	Western Australia	Gold	6,726,153	3,704,031	4.51
9	Eldorado Mining	NYSE	Canada, Greece, Turkey	Gold	147,215	3,447,312	4.19
10	Tolu Minerals	ASX	Papua New Guinea	Gold, Silver	5,039,275	3,051,276	3.72
	Top 10 total					46,155,077	56.14
11	Southern Cross Gold	TSX	Canada	Gold	599,384	2,692,881	3.28
12	Wedsome Gold Mines	TSX	Canada	Gold	194,768	2,515,491	3.06
13	Goldsky Resources	TSX	Canada	Gold	1,460,661	2,474,468	3.01
14	Polymetals Resources	ASX	Australia	Silver	5,668,647	2,248,787	2.74
15	Thor Explorations	LSE	Nigeria, Senegal	Gold	3,960,500	2,178,275	2.65
16	Pan America Silver	TSX	Latam	Gold, Silver	64,157	2,144,092	2.61
17	Pan American Silver	NYSE	USA	Gold	58,472	1,973,665	2.40
18	Silver Mountain Res	TSX	Canada	Silver	1,127,012	1,951,137	2.37
19	Abrasilver Res	TSX	Canada	Gold, Silver	239,641	1,789,320	2.18
20	Highlander Silver Corp	TSX	Peru	Silver	496,620	1,753,830	2.14
	Top 20 total					67,877,023	82.57
21	Collective Mining Ltd	TSX	Colombia	Gold	196,596	1,727,883	2.10
22	Vizsla Silver	TSX	Canada	Silver	650,430	1,606,184	1.95
23	Liberty Gold	TSX	Canada	Gold	1,971,350	1,518,006	1.85
24	Larvotto Resources Ltd	ASX	Australia	Gold	2,365,295	1,493,916	1.82
25	Coeur Mining	NYSE	North America	Gold, Silver	120,862	1,486,132	1.81
26	Goldsky Resources	TSX	Canada	Gold	827,432	1,401,731	1.70
27	Southern Cross Gold	ASX	Australia	Gold	274,984	1,255,946	1.53
28	Integra Resources	TSX	USA	Gold	639,194	1,069,264	1.30
29	Contango Ore Inc	NYSE	USA	Gold	83,104	989,923	1.20
30	Goliath Resources Ltd	TSX	Canada	Gold	1,314,031	956,022	1.16
	Top 30 total					81,382,030	98.99
31	Maritana Minerals Ltd	ASX	Australia	Gold	2,801,718	921,341	1.12
32	Eldorado Gold	TSX	Canada	Gold	35,400	828,491	1.01
33	Castile Resources	ASX	Australia	Gold, Silver	21,100,311	804,020	0.98
34	Greenheart Gold	TSX	Latam	Gold	1,866,321	802,810	0.98
35	Antipa Minerals	ASX	Western Australia	Gold	2,563,954	742,777	0.90
36	Miata Metals Corp	TSX	Canada	Gold	3,632,357	742,661	0.90
37	Rox Resources	ASX	Western Australia	Gold	3,507,222	713,975	0.87
38	TDG Gold Corp	TSX	Canada	Gold	2,928,681	707,661	0.86
39	Genesis Minerals	ASX	Western Australia	Gold	255,392	693,212	0.84
40	Tiernan Gold Corp	TSX	Canada	Gold	178,000	666,424	0.81
	Top 40 total					89,005,402	108.26

	Description	Exchange	Assets Geography	Metal	Holding no.	Fair value £	% of Total net assets
41	Westgold Resources Ltd	ASX	Australia	Gold	267,000	649,460	0.79
42	Sinda Ltd	NYSE	USA	Silver	67,510	610,375	0.74
43	Golden Horse Minerals	ASX	Western Australia	Gold	2,456,400	583,399	0.71
44	Osisko Development	NYSE	USA	Gold	267,000	492,861	0.60
45	Osisko Development	TSX	Canada	Gold	266,097	473,398	0.58
46	Platinum Group Metals	NYSE	USA	Platinum	424,795	435,277	0.53
47	Metals X	ASX	Australia	Tin	490,940	334,422	0.41
48	Cerrado Gold	TSX	Canada	Gold	376,220	311,679	0.38
49	Sunshine Silver Mining and Refin	NYSE	USA	Silver	30,600	305,251	0.37
50	Firefinch Ltd*	ASX	Western Australia	Gold	9,920,002	256,831	0.30
	Top 50 total					93,458,355	113.67
51	Newcore Gold	TSX	Ghana	Gold, Silver	1,452,285	246,799	0.30
52	Integra Resources Corp	NYSE	USA	Gold	133,500	228,326	0.28
53	Awale Resources Ltd	TSX	Canada	Gold, Silver	578,500	205,835	0.25
54	Tharisa	LSE	United Kingdom	Gold, Silver	173,550	196,112	0.24
55	GT Resources	TSX	Canada	Gold, Silver	10,341,994	137,305	0.17
56	Pan America Silver	TSX	Canada	Gold, Silver	168,700	69,522	0.08
57	LCL Resources	ASX	Australia	Gold	8,143,500	25,506	0.03
58	Richmond Vanadium	ASX	Australia	Gold, Silver	166,422	9,557	0.01
59	Culico Metals Inc*	TSX	Canada	Gold	149,589	-	-
60	Orea Mining*	TSX	Canada	Silver	717,000	-	-
61	Trevali Mining*	TSX	Canada	Silver	101,838	-	-
62	Pan America Silver*	NYSE	USA	Gold	50,000	-	-
63	SUA Holding Ltd*	TSX	Canada	Silver	118,610	-	-
	Top 63 total					94,577,317	115.03
3							
	Total equities					**94,577,317**	**115.03**
	Warrants						
	Silver Mountain Resources WRT**	TSX	Canada	Silver	281,801	307,432	0.37
	Frst Mord Metals War Dum**	TSX	Canada	Gold	1,701,036	305,761	0.37
	Liberty Gold Corp **	TSX	Canada	Gold	500,000	265,344	0.32
	Osiko Dev/C WT 10 2023 **	TSX	Canada	Gold	1,898,921	139,154	0.17
	Tiernan Gold Corp WRT 1126**	TSX	Canada	Gold	100,000	108,560	0.13
	Osisko Dev Corp WT 150827**	NYSE	USA	Gold	150,000	81,371	0.10
	Silver Mountain Resources WRT**	TSX	Canada	Silver	1,253,275	76,314	0.09
	Silver Mountain Reso WRT**	TSX	Canada	Silver	105,439	71,440	0.09
	TDG Gold Corp **	TSX	Canada	Gold	337,500	51,005	0.06
	TDG Gold Corp **	TSX	Canada	Gold	125,000	19,597	0.03
	Total warrants					**1,425,978**	**1.73**
	Total Investments at fair value through profit and loss					**96,003,295**	**116.76**

Description	.	Fair value £	% of Total net assets
Net receivables and payables		(271,692)	(0.33)
Net cash and cash equivalents and bank overdraft		(13,511,607)	(16.43)
Total Net Assets		**82,219,996**	**100**

*Level 3 listed equities (trading suspended)

** Level 2 warrants

ASX - Australian Securities Exchange.
TSX - Toronto Stock Exchange.
NYSE - New York Stock Exchange.
LSE - London Stock Exchange

Summary of Investments:	**Fair value** £	**% of Total net assets**
Equities		
Canada	25,308,253	30.78
Australia	13,649,999	16.60
Latin America	8,422,066	10.25
Western Australia	6,694,225	8.13
USA	6,104,942	7.42
Cambodia, Australia	5,923,364	7.20
West Africa	5,239,076	6.37
Canada, Latin America	4,576,638	5.57
Guinea	4,571,135	5.56
Canada, Greece, Turkey	3,447,312	4.19
Papua New Guinea	3,051,276	3.72
Nigeria, Senegal	2,178,275	2.65
Peru	1,753,830	2.14
Colombia	1,727,883	2.10
North America	1,486,132	1.81
Ghana	246,799	0.30
United Kingdom	196,112	0.24
Total equities	**94,577,317**	**115.03**
Warrants		
Canada	1,344,607	1.63
USA	81,371	0.10
Total warrants	**1,425,978**	**1.73**
Net receivables and payables	**(271,692)**	**(0.33)**
Net cash and cash equivalents and bank overdraft	**(13,511,607)**	**(16.43)**
Total Net Assets	**82,219,996**	**100**

Golden Prospect Precious Metals Limited
Management and Administration
As at 30 June 2026

Directors
Monica Tepes (Chair)
Toby Birch
Helen Green
Christopher Waldron (appointed effective 26 March 2026)

Company Secretary and Administrator
Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza
St Peter Port
Guernsey
GY1 2HL

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

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

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

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

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

AIFM
Manulife | CQS Investment Management
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