

2ND QUARTER UPDATE – (APR-JUN 2025)

Introduction

The past quarter has seen rapid growth within the LDE Group. In May we opened our flagship office in the DMCC (Dubai Multi-Commodities Centre), and we have built the new team up to a headcount of 6 (three sales and 3 back office, administration and marketing) so far.

We are now formally operating in the heart of the largest gold trading centre in Asia! It has also been a period of expansion across our areas of operation around the world, including due diligence ground visits in Australia and participation in our first diamond auctions in Botswana.

Australia Due Diligence Trip

In June, LDE and KNG International Advisors (our Latin American partners) conducted a due diligence inspection on the BKE (Broula King Enterprises) partnership we have established in New South Wales (NSW), and we visited our partner refinery, PMT (Precious Metals Technologies), in Brisbane.

This began in Sydney in mid-June, from where we drove two and a half hours to BKE's main ore processing site, situated approximately 20KM from the town of Cowra. We have exclusivity over Tranche One of this project, which requires an investment of AUD\$5.8mn to both process the tailings at the site and recommission the ore processing facility itself.



NSW contains hundreds of dormant gold mines, many of which will become economically viable once more with the reopening of the BKE ore processing facility we are funding. The BKE site, along with a number of tenements in the surrounding area, have full JORC (Joint Ore Reserves Committee) reports verifying their proven reserves, along with studies that have been conducted by the University of Newcastle and Deakin University in Australia.

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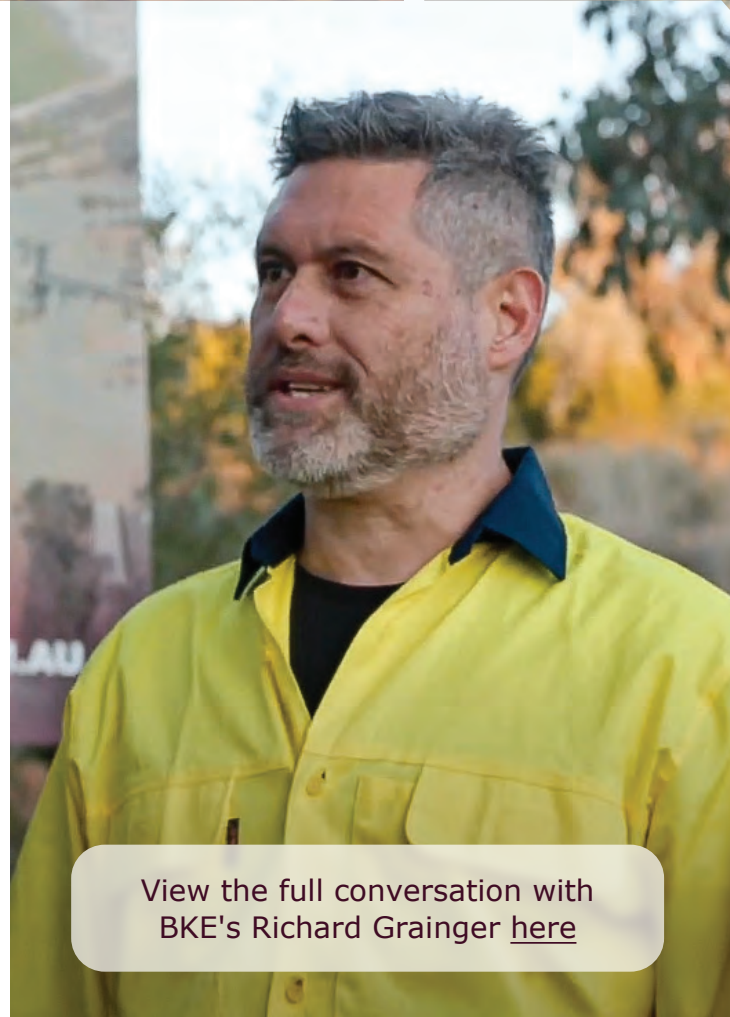
Australia Continued

Past mining practices have resulted in significant environmental degradation because of toxic chemicals leaching into the soil.

BKE's wholly owned subsidiary, Ecotech, are at the vanguard of new technology that not only increases the operational efficiency of gold mines but also enables the environmental clean-up operation to be conducted more effectively and quickly. This is a crucial link in the chain when it comes to the award of Mining Licences (ML), which enable organisations to extract gold from a given tenement (or mining site). The state of NSW does not have the resources to conduct the clean-up operation on the historic mining sites on its own, so it relies upon ML holders to carry out this work at the local level.

Consequently, various state grants are available to companies who are prepared to invest in the recommissioning of dormant sites, with the obligation to conduct environment rehabilitation as part of the ML.

As part of our commitment to ESG (Environmental, Social and Governance) principles, we have also taken care to ensure there are no conflicts with indigenous land rights at any of the sites we are operating at or plan to operate at.



View the full conversation with BKE's Richard Grainger [here](#)



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View the BKE Site
drone video [here](#)

Australia Continued

BKE and Ecotech are also working with award winning AI pioneer Dr Leo Malebo, who is developing machine learning digital 'twin' technology, by which a mine can be mapped digitally and adjustments to various parameters tested and adjusted and the results measured prior to conducting these changes on the real site.

Dr Malebo has conducted AI research for institutions including NASA, Stanford University, Bristol Myers Squibb and AstraZeneca, to name but a few! Dr Malebo's innovative research is revolutionising the way productivity modelling can be conducted on mining sites, potentially improving overall efficiency by up to 30% before a shovel has even entered the ground! This technology is also aiding the accurate mapping of ground reserves, including Rare Earth Elements (REE and Antimony).

The Australian government offer up to \$5mn AUD in grants for exploration and R&D in this area, something BKE, Ecotech and LDE are well positioned to benefit from.

Botswana

We are privileged to have been invited to participate in the Okavango Diamond Company (ODC) auctions in Gaborone. In May and June we purchased our first parcels of diamonds, which were certified by the GIA (Gemmological Institute of America) and are currently in the process of being sold to local buyers, at a good margin.

This places the LDE Group right in the heart of the diamond trade in Botswana, the world's biggest diamond exporting nation by value, and shoulder to shoulder with key players in the industry, including De Beers. We are establishing this route to trade buyers in Dubai and elsewhere, as well as supplying stones directly to our Sylvera London Brand for sale to retail consumers, where the margins are at their highest.

This enables us to take profits from the full length of the value chain, on a hybrid business-to-business and direct-to-consumer basis, whilst guaranteeing the ethical integrity of our supply verticals.

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Zimbabwe

Zimbabwe continues to function as our primary gold route in Africa. Gold production in Zimbabwe is steadily growing, and the frequency of lifts will increase to one per week by the end of 2025. As part of our broader engagement in country, we are also investing into a property development programme in Harare.

In the second quarter this development went into production and will start to yield returns shortly, taking advantage of the dry season in the region when construction work can continue with the greatest efficiency.

Zimbabwe of course does not only produce precious metals, it also contains vast reserves of Antimony and Rare Earth Elements (REE), precious stones and many other metals and minerals that are in high demand and short supply around the globe. Antimony has many uses, including military applications in Night Vision Goggles (NVGs), infrared sensors, ammunition hardening and armour plating, and it is found in abundance at many of the mining sites LDE are operating at (in both Zimbabwe and Australia).

The global supply of Antimony is limited, with China and Russia holding almost 70% of the total worldwide reserve between them, placing the Western democracies at a strategic disadvantage, so it is a truly strategic asset!



Kenya

In Kenya our gold arbitrage project continues to gather pace. Kenya has a vibrant economy, and it is home to many of our recent investors. We are planning a trip to Nairobi in early October to enable us to meet face to face with some of our existing stakeholders and to engage with new ones, whilst establishing further connections with our trading partners.

Kenya is gradually forging its position as one of the leading economies in East Africa and its relative geographical proximity to the UAE makes it an interesting area of operations for the LDE Group. It is also becoming a dynamic financial centre within the region, with open and increasingly sophisticated networks of funders, family offices and high net worth individuals.

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Colombia

Our trade in Colombian emeralds has been established for almost 12 years and it is about to be augmented by a new partnership we are forging in the gold space. Colombia exported over USD\$3.55bn of gold in 2024, making it the fifth largest exporter of precious metals in Latin America.

Through our unique partnerships we will shortly be able to directly participate in this trade, in parallel with our emerald market activities. This will be cemented by our trade trip to the country in July and August of this year, in which we aim to consolidate our funding base in Latin America, whilst expanding our precious commodity trading activities in Colombia in particular.

A Look Ahead to Quarter 3

The third quarter of 2025 will see no let-up in the pace of operations and our worldwide expansion. In August we are due to open a new office in Norwich, co-locating with our accountancy partners to service high net worth clients across eastern England.

The refurbishment work at our Hatton Garden office in London is also now also scheduled to take place, after a short delay, in August of this year.

By the end of July our new London DE Group website (www.londonde.com) will be live and we are in the process of fully updating and co-ordinating our social strategy, under the capable direction of our new Marketing Manager, Jen Ashby, who brings a wealth of experience from working at director level for several premium luxury brands in the UK and the GCC.

We are planning a series of events in London, Dubai and the Abu Dhabi Grand Prix, more information on which will be published on our website and social shortly.

We are also revitalising the Sylvera London and London Gold Xchange (LGX) websites and social pages, as par of our overall growth plans for our luxury retail offering.

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Strictly Private & Confidential



30th June 2025

TO WHOM IT MAY CONCERN - CONFIRMATION OF THE REPAYMENT OF CAPITAL TO LOAN NOTE INVESTORS BY LONDON DE LIMITED AS AT 30th June 2025

London DE Limited commenced fundraising activities via a fixed income, asset backed Loan Note against three charges, dated 22nd November 2019, 1st October 2020 and 6th February 2025. Several of the initial investments have reached their 5-year maturity since November 2024 and have been repaid (they are included in the £1,867,718.45 Capital Repaid figure below).

A significant amount of investment capital has been repaid in addition to interest when investors have exercised their break clause by giving notice after the 12-month initial period.

A summary of payments completed to date can be found below:

Total Investment Available:	£18,000,000.00
Total Investment Received:	£16,191,297.58
Capital Repaid:	£1,867,718.45
Total Loan Notes Outstanding: (Less Capital Repaid)	£14,323,579.13
Remaining Investment Available:	£3,676,420.87

This has been verified by the Trustee as an accurate reflection of London DE's current Loan Note exposure and that all investors who have requested redemption have been promptly, correctly and professionally serviced.

With kind regards,



Mark Hardwicke | Principal
Cotswolds Capital

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To whom it may concern

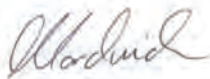
It is my pleasure to introduce Cotswolds Capital and the services provided to investors in relation to the Security Trust Deed and First Charge we exercise over the London DE Group.

Cotswolds Capital conduct a quarterly review of the London DE Group on 31st March, 30th June, 30th September, and 31st December each year covering:

- A full audit of all loan notes outstanding, less those repaid and the remaining 'headroom' on the charge.
- A full review of the financial health of the business and an assessment of its ability to meet both its short-term liabilities (those falling due within 12 months) and its long-term liabilities (those falling due after 12 months).
- Confirmation of the worldwide assets held by the business, providing the asset backing to the above.
- Review of the projects in which the company is engaged around the globe, ensuring they are viable, profitable and come with an acceptable level of both risk and reward.
- An assessment that the business has an appropriate runway to meet all immediate financial liabilities, including unexpected expenses.
- A review of the management team, their performance and division of responsibility.
- The level of contentment within the investor community and an assessment of their satisfaction with the quantity and quality of communication they are receiving from London DE.
- A direct assessment of the communication issued by the company during the quarter, its accuracy, clarity and content.
- A detailed discussion of the plans the business has for the next quarter, and its forecast cashflow for that period.
- Any other business - including a meeting (face to face where possible) as an open forum to discuss all aspects of the business and raise any concerns and/or to seek any clarifications.

We are always available for direct communication with investors and to advise them on our roles and responsibilities to them as the Security Trustee of the London DE Group.

With kind regards,



Mark Hardwicke | Principal
Cotswolds Capital