



BAKER STEEL RESOURCES TRUST LIMITED

(Incorporated in Guernsey with registered number 51576 under the provisions of The Companies (Guernsey) Law, 2008 as amended)

12 January 2023

LEI: 213800JUXEVF1QLKCC27

31 December 2022 Unaudited NAV Statement

Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 31 December 2022:

Net asset value per Ordinary Share: 82.4 pence.

The NAV per share has increased by 4.2% against the unaudited NAV at 30 November 2022 following the usual review of unlisted holdings at the year-end as outlined below. Over the full year 2022, the NAV per share has fallen by 16.3%.

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 31 December 2022.

Investment Update

The Company's top 10 investments were as follows as a percentage of NAV:

	31 December 2022	31 December 2021
Futura Resources Ltd	26.7%	18.1%
Cemos Group plc	22.0%	18.6%
Bilboes Gold Limited	15.6%	13.1%
Kanga Investments Ltd	5.4%	4.1%
Tungsten West Plc	5.2%	14.7%
Silver X Mining Corporation	5.2%	2.8%
Polar Acquisition Ltd	4.9%	7.5%
First Tin plc	4.6%	7.7%
Nussir ASA	4.0%	3.6%
Prism Diversified	1.4%	1.1%
Listed Precious Metal Shares	2.4%	3.3%
Other Investments	2.4%	3.4%
Net Cash, Equivalents and Accruals	0.2%	1.1%

Full Year Adjustments to Carrying Values

The Company has carried out its normal review of its unlisted holdings, which it performs at the half-year and full year-ends. This review takes into account general market movements in mining equities, as well as specific factors, and an assessment of whether these should impact the carrying values of the Company's unlisted holdings. In addition, the Investment Manager updates its royalty models for the royalty interests it owns through Futura Resources and Polar Acquisition Limited ("PAL") to

take account of the latest estimated production profiles of the underlying projects and commodity prices. The net present values produced by these royalty models are then discounted for development risk to arrive at a valuation.

The following is a summary of the key results of this review and the main changes to carrying values of the unlisted investments since 30 November 2022:

Futura Resources Ltd ("Futura")

Despite increased valuations for the shares of listed steel making coal producers it was decided to leave valuations of both the shares and royalty in Futura broadly unchanged pending the potential financing for Futura's two mines expected during the first quarter of 2023 following the award of the mining licences on 23 November 2022.

Cemos Group plc ("Cemos")

The valuation of Cemos has increased by 10% from 30 November 2022 which resulted in a 1% fall during 2022. The fall in the ratings of listed cement stocks was balanced by expected growth prospects following the purchase by Cemos of a second grinding line.

Bilboes Gold Ltd ("Bilboes")

At the year end, Bilboes was valued on the basis of the acquisition by Caledonia Mining Corporation Plc for shares and a 1% net smelter royalty which closed on 6th January 2023. Following an increase in the share price of Caledonia and a revaluation of the royalty at the year end gold price, the valuation of Bilboes rose by approximately 10.6% from 30 November 2022, unchanged during the year in Sterling terms.

Further details of the Company and its investments are available on the Company's website www.bakersteelresourcestrust.com

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The Net Asset Value ("NAV") figure stated is based on unaudited estimated valuations of the underlying investments and not necessarily based on observable inputs. Such estimates are not subject to any independent verification or other due diligence and may not comply with generally accepted accounting practices or other generally accepted valuation principles. In addition, some estimated valuations are based on the latest available information which may relate to some time before the date set out above.

Accordingly, no reliance should be placed on such estimated valuations and they should only be taken as an indicative guide. Other risk factors which may be relevant to the NAV figure are set out in the Company's Prospectus dated 26 January 2015.

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