



London, UK, 19 January 2023

### Edison issues update on Baker Steel Resources (BSRT)

Baker Steel Resources Trust (BSRT) posted an NAV total return of -16.3% in FY22, which was mostly a result of the de-rating of recently floated holdings Tungsten West and First Tin and the impact of Western sanctions against Russia on Polar Acquisition (PAL) and Azarga Metals. However, BSRT also agreed to sell its equity stake in its largest holdings (Bilboes Gold, completed in January 2023) and saw progress across several projects. BSRT's maturing portfolio offers the prospect of attractive income from royalty payments (on production launch of Futura, PAL and Bilboes Gold) and dividends (from Caledonia Mining Corporation, CMCL, and later potentially also Cemos).

BSRT's shares now trade at a wide discount to NAV of 41% (vs a five-year average of c 20%). Moreover, we see potential for an NAV uplift following the successful completion of the currently ongoing fund-raising processes to either initiate mine construction or enable production ramp-up (Futura, Tungsten West, Kanga Investments, Nussir). Also, a meaningful part of BSRT's portfolio (c 27%, according to our estimates) is in listed equities, some of which (First Tin, CMCL) are reflected in BSRT's NAV at a discount due to lock-ups, which will expire later this year.

[Click here](#) to view the full report or [here](#) to sign up to receive research as it is published.

All reports published by Edison are available to download free of charge from its website [www.edisongroup.com](http://www.edisongroup.com)

**About Edison:** Edison is a leading research and investor relations consultancy, connecting listed companies to the widest pool of global investors. By focusing on the volume and quality of investors reached - across institutions, family offices, wealth managers and retail investors - Edison can create and gauge intent to purchase, even in the darkest pools of capital, and then make introductions via non-deal roadshows, events or virtual meetings.

Having been the first in-market 17 years ago, Edison now has more than 100 analysts covering every economic sector. Headquartered in London, Edison also has offices in New York, Frankfurt, Amsterdam and Tel Aviv and a presence in Athens, Johannesburg and Sydney.

Edison is authorised and regulated by the [Financial Conduct Authority](#).

Edison is not an adviser or broker-dealer and does not provide investment advice. Edison's reports are not solicitations to buy or sell any securities.

**For more information, please contact Edison:**

Milosz Papst +44 (0)20 3077 5700 [investmenttrusts@edisongroup.com](mailto:investmenttrusts@edisongroup.com)

Learn more at [www.edisongroup.com](http://www.edisongroup.com) and connect with Edison on:

LinkedIn [www.linkedin.com/company/edison-group/](https://www.linkedin.com/company/edison-group/)

Twitter [www.twitter.com/Edison\\_Inv\\_Res](https://www.twitter.com/Edison_Inv_Res)

YouTube [www.youtube.com/edisonitv](https://www.youtube.com/edisonitv)

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lseg.com](mailto:ms@lseg.com) or visit [www.ms.com](http://www.ms.com).

Reach is a non-regulatory news service. By using this service an issuer is confirming that the information contained within this announcement is of a non-regulatory nature. Reach announcements are identified with an orange label and the word "Reach" in the source column of the News Explorer pages of London Stock Exchange's website so that they are distinguished from the RNS UK regulatory service. Other vendors subscribing for Reach press releases may use a different method to distinguish Reach announcements from UK regulatory news.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAFLFFLVITLIV