



## **BAKER STEEL RESOURCES TRUST LIMITED**

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

6 February 2023

**LEI: 213800JUXEVF1QLKCC27**

### **31 January 2023 Unaudited NAV Statement**

#### **Net Asset Value**

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 31 January 2023.

Net asset value per Ordinary Share: 83.9 pence.

The NAV per share has increased by 1.8% against the unaudited NAV at 31 December 2022 largely as a result of a partial recovery in the share price of First Tin plc on the London Stock Exchange.

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 January 2023.

#### **Investment Update**

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

	31 January 2023	31 December 2022
Futura Resources Ltd	26.6%	26.7%
Cemos Group plc	21.5%	22.0%
Caledonia Mining Corporation Plc	9.2%	8.9%*
Bilboes Royalty	6.4%	6.7%*
First Tin plc	5.9%	4.6%
Tungsten West Plc	5.3%	5.2%
Kanga Investments Ltd	5.2%	5.4%
Polar Acquisition Ltd	4.8%	4.9%
Silver X Mining Corporation	4.7%	5.2%
Nussir ASA	3.8%	4.0%
Listed Precious Metal Shares	2.7%	2.4%
Other Investments	3.4%	3.8%*
Net Cash, Equivalents and Accruals	0.5%	0.2%

\*pro forma

#### **First Tin Plc ("First Tin")**

First Tin rose 28% on the London Stock Exchange during January 2023 as it reported good progress on both its advanced tin projects and in particular at its Taronga tin project in Australia where drilling has outlined a 350 metre extension to the southwest of the current resource area. Four lines of reverse circulation (RC) exploration drilling have been completed at approximately 100m spacing and in addition 8 diamond drillholes and one RC hole have been drilled as twins of the drilling previously undertaken by Newmont in order to confirm the existing mineral resource. First Tin will follow up with an increased

drilling programme with the aim of bringing this southwest extension up to Indicated Resource standard so it can be included in the Feasibility Study on the project. As a result of this additional drilling the Feasibility Study on Taronga will be slightly delayed but both it and the Feasibility Study on its other project, the Tellerhauser tin project in Germany are still on track to be completed before the end of 2023.

Over the last few months the price of tin has recovered significantly from a low of below US\$18,000 per tonne in October 2022 to around US\$30,000 per tonne. The economic models in the pre-feasibility studies using a US\$30,000/tonne price for tin on First Tin's two tin projects together totalled pre-tax Net Present Value (NPV<sub>8%</sub>) of US\$433 million which compares with a current market capitalisation of £40 million (US\$49 million). The Company holds its First Tin shares at a 6% discount to the market price due to the lock-up on its shares which expires on 8 April 2023.

#### **Tungsten West Plc ("Tungsten West")**

On 16 January 2023 Tungsten West announced the results of its updated feasibility study on the Hemerdon tungsten and tin mine in Devon, UK. The feasibility study detailed a mine with average annual production of 2,900 tonnes of WO<sub>3</sub> and 310 tonnes of Tin ("Sn") in concentrate over 27 years.

The economics showed a post-tax Net Present Value (NPV<sub>5%</sub>) of £297 million with an Internal Rate of Return (IRR) of 25%. It also highlighted an Upside Case post-tax NPV<sub>5%</sub> of £416 million with an IRR of 32%. Total pre-production capex, corporate commitments and working capital is estimated at £54.9 million. The current market capitalisation of Tungsten West is approximately £27 million.

Key to the improved economics following a reworking of the development due to higher energy costs has been a complete redesign of the front-end crushing circuit which has considerably reduced capex. In addition the optimisation of XRT ore-sorting operational parameters has significantly reduced opex by allowing the re-purposing of the dense media separation circuits and the removal of the refinery kiln from the circuit reducing diesel consumption by 1.3 million litres per annum.

Further details of the Company and its investments are available on the Company's website [www.bakersteelresourcestrust.com](http://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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