



BAKER STEEL RESOURCES TRUST LIMITED

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

7 March 2023

LEI: 213800JUXEVF1QLKCC27

28 February 2023 Unaudited NAV Statement

Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 28 February 2023.

Net asset value per Ordinary Share: 79.7 pence.

The NAV per share has decreased by 5.0% versus the unaudited NAV at 31 January 2023 largely as a result of falls in the share prices of First Tin plc and Tungsten West plc on the AIM Market and the London Stock Exchange respectively.

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 28 February 2023.

Investment Update

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

	28 February 2023	31 December 2022
Futura Resources Ltd	27.4%	26.7%
Cemos Group plc	22.6%	22.0%
Caledonia Mining Corporation Plc	9.9%	8.9%*
Bilboes Royalty	6.9%	6.7%*
Kanga Investments Ltd	5.6%	5.4%
Polar Acquisition Ltd	5.1%	4.9%
Silver X Mining Corporation	4.4%	5.2%
Tungsten West Plc	4.2%	5.2%
Nussir ASA	3.9%	4.0%
First Tin plc	3.6%	4.6%
Listed Precious Metal Shares	2.7%	2.4%
Other Investments	3.5%	3.8%
Net Cash, Equivalents and Accruals	0.2%	0.2%

*pro forma

Cemos Group plc ("Cemos")

Cemos has reported that cement sales for 2022 amounted to 202,000 tonnes, around 14% lower than 2021 due to difficulty in sourcing local clinker (the main raw material for cement production) earlier in the year and lower demand in the local market.

EBITDA for 2022 is estimated to be around €8 million approximately 17% lower than the previous year. Whilst Cemos expects sales in 2023 to be similar to that of 2022, during 2022 it acquired a second grinding line which will enable it to double production from 2024 once it has selected the optimum site to locate it.

Whilst a sufficient supply of clinker has been contracted for 2023, Cemos is also currently investigating the installation of a plant to produce its own clinker, which will not only provide security of supply but has the potential to further increase margins.

On full conversion of its convertible loan, the Company would own approximately 32% of Cemos.

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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