



BAKER STEEL RESOURCES TRUST LIMITED

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

5 June 2024

31 May 2024 Unaudited NAV Statement

Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 31 May 2024.

Net asset value per Ordinary Share: 79.6 pence.

The NAV per share at 31 May 2024 decreased by 0.25% versus the unaudited NAV at 30 April 2024 largely due to a fall in the share price of Metals Exploration Plc on the AIM market following a dispute over interest payable with its major shareholders.

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 May 2024.

Investment Update

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

	31 May 2024	31 December 2023
Futura Resources Ltd	34.3%	36.3%
Cemos Group plc	28.1%	29.3%
Bilboes Royalty	7.0%	7.2%
Caledonia Mining Corporation Plc	4.4%	5.4%
Tungsten West Plc	4.4%	1.7%
Silver X Mining Corporation	4.0%	3.5%
Nussir ASA	3.9%	4.1%
Kanga Investments Ltd	3.5%	3.6%
Metals Exploration Plc	3.0%	3.0%
First Tin PLC	2.4%	2.1%
Other Investments	3.1%	3.4%
Net Cash, Equivalents and Accruals	1.9%	0.4%

Bilboes Royalty/Caledonia Mining Corporation Plc ("Caledonia")

On 3 June 2024, Caledonia released the results of the Preliminary Economic Assessment ("PEA") prepared by DRA Projects (Pty) Ltd ("DRA") into the "Bilboes Gold Project". The PEA reflects the work that has been done by Caledonia and its consultants over the period since the Project was acquired by Caledonia in January 2023. This work focussed on updating the feasibility study in respect of the Project that was prepared by DRA (the "Former Feasibility Study"); the work also considered alternative development options for the Project, including multi-phase development and changes to certain aspects of the Project. The main change to the Project development plan relates to the proposed construction of the Tailings Storage Facility

Project. The main change to the Project development plan relates to the proposed construction of the Tailings Storage Facility ("TSF"), which will now be constructed on a modular basis to reduce the initial capital expenditure and improve economic returns. The revised approach to the TSF constitutes a "significant change" to the Project and therefore requires a complete revision of the technical and economic study. Over the course of the next 9 months, Caledonia intends to upgrade the confidence level of the study in respect of the TSF so that the entire body of work on the Project can be properly classified as a feasibility study.

Caledonia has concluded that a single-phase development of the Project will provide the best economic return.

Economic Highlights (based on a gold price of US\$1,884)

- Total Gold Production: 1,518,000 ounces
- Life of Mine: 10 years
- Peak Funding: US\$309 million
- All-In-Sustaining-Costs: US\$986 per ounce
- NPV(10%): US\$309 million
- IRR: 34%
- Payback period: 1.9 years

Caledonia believes that a significant proportion of the funding requirement may be provided by one or more lenders and intends to negotiate an acceptable debt funding package in parallel with the process of preparing the New Feasibility Study.

We estimate that at the current gold price of US\$2,320 per ounce the NPV(10%) of the Bilboes Project would rise to around US\$550 million. Caledonia is expected to produce around 75,000 oz of gold in 2024 from its existing Blanket Mine in Zimbabwe and has a market capitalisation of around US\$200m putting it on a 5.4% dividend yield.

At the current gold price we estimate that the Company's 1% Net Smelter Royalty on the Bilboes mine (after Zimbabwe withholding tax) will generate approximately US\$3 million per annum for the Company over the base case 10 year mine life planned. The Bilboes Royalty is carried at US\$7.5 million at 31 May 2024.

Further details of the Company and its investments are available on the Baker Steel website www.bakersteelcap.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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