



BAKER STEEL RESOURCES TRUST LIMITED

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

9 August 2024

31 July 2024 Unaudited NAV Statement

Net Asset Value

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

Net asset value per Ordinary Share: 78.1 pence.

The NAV per share at 31 July 2024 decreased by 3.6% versus the unaudited NAV at 30 June 2024 largely due to a fall in the listed price of Tungsten West and a strengthening in the value of Sterling against the Australian and US Dollars.

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 July 2024.

Investment Update

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

	31 July 2024	31 December 2023
Futura Resources Ltd	34.2%	36.3%
Cemos Group plc	31.7%	29.3%
Bilboes Royalty	8.1%	7.2%
Caledonia Mining Corporation Plc	4.8%	5.4%
Nussir ASA	3.8%	4.1%
Silver X Mining Corporation	3.5%	3.5%
Metals Exploration Plc	3.4%	3.0%
First Tin PLC	2.5%	2.1%
Tungsten West Plc	2.4%	1.7%
Kanga Investments Ltd	1.6%	3.6%
Other Investments	2.6%	3.4%
Net Cash, Equivalents and Accruals	1.4%	0.4%

Futura Resources Ltd ("Futura")

Futura commenced production from its Wilton steel making coal mine in March 2024. A total of 19,086 tonnes of metallurgical coal were sold during the first half of 2024 and accordingly the Company expects to receive the first payment from its 1.5% gross revenue royalty during August 2024, albeit limited during this ramp up period.

During July 2024, Futura completed a A\$34 million offtake finance arrangement with an international trading company. This has enabled Futura to start the development of its second mine, Fairhill, with work already having started in site preparation. It is expected to be in production in the fourth quarter of 2024, in similar timing to the start up of Wilton.

First Tin plc ("First Tin")

During July 2024, First Tin completed a £2.1 million equity placement in which the Company followed its approximate 14% interest. Also during July, Australia's largest tin producer Metals X acquired Clara Resources' 23% stake in First Tin and then followed its interest in the placing to maintain its 23% interest. This not only removes a known overhang of shares of First Tin, but also represents a significant endorsement of First Tin's projects by a company with decades of expertise in tin mining and processing.

In May 2024 First Tin announced the results of the Definitive Feasibility Study ("DFS") for its 100% owned Taronga open pit tin project, located in New South Wales, Australia.

The DFS outlined an open pit mine followed by a crushing and a gravity processing facility to produce an average of 3,600 tonnes of tin in concentrate a year. Estimated All-in-sustaining-costs of US\$15,843 per tonne of tin sold would place Taronga in the lower half of the global cost curve.

Pre-production capital costs were estimated at US\$116 million and based on the current tin price of US\$30,000 per tonne, the economics of the project show a pre tax NPV(8%) of US\$160 million with an IRR of 34% (28% post tax). The results of the DFS showed significant optionality to further rises in the tin price.

In addition, on 7 August 2024, First Tin announced that further testwork had achieved materially higher recoveries of around 75% against the 60% used in the DFS. A 10% improvement in recovery would add around US\$65 million to Taronga's NPV at US\$30,000/tonne tin.

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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