

A logo for a company

## BAKER STEEL RESOURCES TRUST LIMITED

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

6 September 2024

### 30 August 2024 Unaudited NAV Statement

#### Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 30 August 2024.

Net asset value per Ordinary Share: 79.6 pence.

The NAV per share at 30 August 2024 increased by 1.9% versus the unaudited NAV at 31 July 2024. This was largely due to rises in the listed prices of Caledonia Mining and Metals Exploration on the back of a stronger gold price and of First Tin following news that Australia's largest tin producer Metals X had taken a strategic stake as reported last month.

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 30 August 2024.

#### Investment Update

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

	30 August 2024	31 December 2023
Futura Resources Ltd	33.9%	36.3%
Cemos Group plc	31.1%	29.3%
Bilboes Royalty	7.8%	7.2%
Caledonia Mining Corporation Plc	5.2%	5.4%
Nussir ASA	4.3%	4.1%
Metals Exploration Plc	4.2%	3.0%
First Tin PLC	3.4%	2.1%
Tungsten West Plc	2.9%	1.7%
Silver X Mining Corporation	2.5%	3.5%
Kanga Investments Ltd	1.5%	3.6%
Other Investments	2.6%	3.4%
Net Cash, Equivalents and Accruals	0.6%	0.4%

#### Nussir ASA ("Nussir")

During August 2024, Nussir undertook a deeply discounted rights issue to fund additional working capital and to retire shareholder loans. The Company was the largest subscriber in the issue and also reinvested its shareholder loan into equity. As a result the Company's interest in Nussir has risen to 21.6%.

In 2023, Nussir completed the update of the DFS on its Nussir copper project in northern Norway changing the operations from diesel based to one based on a fully electrified mine producing around 14,000 tonnes of copper per year over a 14-year mine life. The updated DFS economics gave a NPV8% of US\$ 191 million with an IRR of 22% based on a copper price of US\$ 8,000 per

The updated DTS economics gave a NPV8% of US 157 million with an IRR of 22% based on a copper price of US 3,000 per tonne. If current metal prices (Cu US 9,000/t, Ag US 28/oz, Au US 2,400) were to prevail throughout the life of the mine, the NPV8% would rise to US 286 million and an IRR of 28%.

Nussir is currently in the process of seeking an industry partner to assist with financing the development of the mine.

Further details of the Company and its investments are available on the Baker Steel website [www.bakersteelcap.com](http://www.bakersteelcap.com)

**Enquiries:**

Baker Steel Resources Trust Limited            +44 20 7389 8237  
Francis Johnstone  
Trevor Steel

Deutsche Numis                                        +44 20 7260 1000  
David Benda (corporate)  
James Glass (sales)

*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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