

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)

9 October 2024

30 September 2024 Unaudited NAV Statement

Net Asset Value

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

Net asset value per Ordinary Share: 79.6 pence.

The NAV per share at 30 September 2024 was unchanged from the NAV at 30 August 2024 with the increase in the listed prices of Caledonia Mining balanced by the strength of Sterling against the US Dollar.

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 September 2024.

Investment Update

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

	30 September 2024	31 December 2023
Futura Resources Ltd	34.0%	36.3%
Cemos Group plc	30.8%	29.3%
Bilboes Royalty	7.6%	7.2%
Caledonia Mining Corporation Plc	5.7%	5.4%
Nussir ASA	4.3%	4.1%
Metals Exploration Plc	3.9%	3.0%
First Tin PLC	3.7%	2.1%
Silver X Mining Corporation	2.8%	3.5%
Tungsten West Plc	2.7%	1.7%
Kanga Investments Ltd	1.5%	3.6%
Other Investments	2.6%	3.4%
Net Cash, Equivalents and Accruals	0.4%	0.4%

Cemos Group PLC ("Cemos")

At the beginning of October 2024, the Investment Manager and certain members of the Company's Board of Directors joined a group of investors to tour Cemos's cement production facilities at Tarfaya in Southern Morocco and to meet with Cemos's local financial advisor. Generally, the group was impressed by the quality of the operation and local Moroccan management and reassured by the positive outlook for Cemos.

Cemos's current grinding facilities have performed according to budget during 2024 and are on target to produce approximately 200,000 tonnes of cement during the year, generating an EBITDA of around €8 million. Apart from the existing facilities which

20,000 tonnes of cement during the year, generating an additional 20,000 tonnes of clinker apart from the clinker which have now been in production for 5 years, the on-going construction by Cemos of a Compact Calcine Unit (CCU) at Tarfaya was also observed. The CCU is due to be completed by the end of the year and will enable Cemos to produce its own clinker, which represents up to 70% of the final cement product so by producing its own clinker, Cemos will ensure security of supply and considerably reduce the overall production cost from 2025 onwards.

The CCU will also provide for the production of other supplementary cementitious materials such as calcinated clay and industrial pozzolans, which when used in the feed mix can considerably reduce the CO2 emissions associated with making cement, thereby making a greener cement product. Additionally, the Moroccan electricity grid which powers Cemos is substantially based on renewables, principally wind and solar, unlike the power sources for cement producers in other countries.

In addition the investor group visited the site of Cemos's next planned expansion in the Drâa-Tafilalet region of Morocco and was impressed by the amount of construction activity and growth potential in the region. A second compact grinding plant has already been acquired and is due to be installed during 2025. The management of Cemos is also evaluating additional opportunities for further growth.

Cemos's financial advisor gave an overview of the cement industry in Morocco as well as an indicative valuation of the local Cemos company (Cemos Morocco) were it to list on the Casablanca Stock Exchange. The cement industry in Morocco is well positioned given the high rate of construction and development going on today and with the additional impetus that will accompany preparations for the hosting of the 2030 World Cup. The local subsidiaries of Lafarge Holcim and Heidelberg are listed locally and enjoy considerably higher valuation metrics than seen elsewhere reflecting prospects for the sector combined with strong appetite from local institutional investors. The advisor stated that the Market would be receptive to a stock such as Cemos Morocco and believed it would command a good rating. The Investment Manager and the Board are still to receive the detailed valuation report, albeit the summary was supportive of the current carrying value, with the potential for a material uplift. The Investment Manager and the Board intend to review the carrying value of Cemos at the year-end.

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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