



## **BAKER STEEL RESOURCES TRUST LIMITED**

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

8 November 2024

### **31 October 2024 Unaudited NAV Statement**

#### **Net Asset Value**

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

Net asset value per Ordinary Share: 80.8 pence.

The NAV per share at 31 October 2024 increased by 1.5% from the last published NAV at 30 September 2024 largely as a result of the increase in the listed share prices of Caledonia Mining, Metals Exploration and Silver X mainly due to increased gold and silver prices during the 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 31 October 2024.

#### **Investment Update**

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

	31 October 2024	31 December 2023
Futura Resources Ltd	32.9%	36.3%
Cemos Group plc	30.5%	29.3%
Bilboes Royalty	7.8%	7.2%
Caledonia Mining Corporation Plc	6.2%	5.4%
Metals Exploration Plc	4.7%	3.0%
Nussir ASA	4.1%	4.1%
Silver X Mining Corporation	3.3%	3.5%
First Tin PLC	3.2%	2.1%
Tungsten West Plc	2.6%	1.7%
Kanga Investments Ltd	1.5%	3.6%
Other Investments	2.5%	3.4%
Net Cash, Equivalents and Accruals	0.7%	0.4%

#### **Caledonia Mining Plc ("Caledonia")**

During October 2024 Caledonia announced gold production of 18,992 ounces from its Blanket Mine in Zimbabwe for the quarter ended 30 September 2024, taking gold produced for the first 9 months of 2024 to 56,815 ounces. Caledonia reiterated its gold production guidance for 2024 of between 74,000 and 78,000 ounces. Financial results for the quarter are due to be announced on 11 November 2024 and should be positively affected by the recent strong gold price which is up 32% during 2024. As at 31 October 2024 the share price of Caledonia has risen 21% during 2024.

**Silver X Mining Corporation ("Silver X")**

During October 2024, Silver X announced silver production 257,635 silver equivalent (AgEq) ounces from its Nueva Recuperada mine in Peru for the quarter ended 30 September 2024. This took AgEq ounces produced for the first 9 months of 2024 to 839,710, a 29.5% increase on the first three quarters of 2023. Financial results for the quarter are due to be announced around the end of November 2024 and should be positively affected by the recent strong silver price which has risen 35% during 2024. As at 31 October 2024 the share price of Silver X has risen 6% during 2024.

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