



BAKER STEEL RESOURCES TRUST LIMITED

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

29 November 2024

Conditional agreement to Sell Nussir ASA

Baker Steel Resources Trust Limited (the "Company") is pleased to announce that it and the other 3 main shareholders of Nussir ASA ("Nussir"), together representing 70.8% of Nussir's issued share capital, have agreed to sell their shares in Nussir to Blue Moon Metals Inc ("Blue Moon"), a company listed on the TSX-V stock exchange. The transaction values Nussir at US 55.3 million and inter alia is conditional upon and subject to Blue Moon:

1. raising a minimum of US 21.4 million and maximum of US 35.7 million from the issue of new equity;
2. the signature of definitive agreements; and
3. the agreement by over 90% of Nussir shareholders and TSX approval.

Completion is expected around the end of February 2025.

Nussir, a private company, is the owner of the Nussir copper project in northern Norway. In 2023, Nussir completed the update of its Definitive Feasibility Study ("DFS") 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 tonne.

This transaction strengthens the immediate prospects for our investment in Nussir by bringing it together with experienced mine and project builders, two other prospective projects, along with financing and a TSX listing. It is a major milestone towards bringing the Nussir project into production. Further details of the proposed transaction and on Blue Moon are available on Blue Moon's website <https://bluemoonmetals.com>

Depending on the final amount to raised by Blue Moon, the Company is expected to hold between 10-12% of the enlarged Blue Moon share capital on completion.

The Company currently holds 21.6% of the issued share capital of Nussir which, on the basis of the Company's last published net asset value ("NAV"), represented approximately 4.1% of NAV with a carrying value of £3.6 million. The Company will review its carrying value of Nussir at the end of November 2024 to include a discount to the offer price for the conditions of the transaction particularly for the fact that initially its shares in Blue Moon will be subject to lock-up.

Further details of the Company and its investments are available on the Baker Steel Capital Managers 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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