



BAKER STEEL RESOURCES TRUST LIMITED

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

9 December 2024

30 November 2024 Unaudited NAV Statement

Net Asset Value

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

Net asset value per Ordinary Share: 81.6 pence.

The NAV per share at 30 November 2024 increased by 1.0% from the last published NAV at 31 October 2024 largely due to an increase in the carrying value of Nussir ASA outweighing falls in the share prices of listed precious metals stocks Caledonia Mining, Metals Exploration and Silver X.

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 November 2024.

Investment Update

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

	30 November 2024	31 December 2023
Futura Resources Ltd	32.8%	36.3%
Cemos Group plc	30.4%	29.3%
Bilboes Royalty	7.8%	7.2%
Nussir ASA	7.8%	4.1%
Caledonia Mining Corporation Plc	4.4%	5.4%
Metals Exploration Plc	4.1%	3.0%
First Tin PLC	2.9%	2.1%
Silver X Mining Corporation	2.8%	3.5%
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	0.4%	0.4%

Nussir ASA ("Nussir")

As announced on 29 November 2024 the Company and the other 3 main shareholders of 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 assuming the conditions of the transaction are achieved in particular the raising of at least C 30 million of new equity capital, completion is expected around the end of February 2025.

This deal strengthens the immediate prospects for our investment in Nussir by combining it with two other prospective projects, along with financing it needs, experienced mine and project builders, and a TSX-V listing. It is a major milestone towards bringing the Nussir project into production. Depending on the final amount to be raised by Blue Moon, the Company is expected to own between 10 and 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 31 October 2024 net asset value ("NAV"), represented approximately 4.1% of NAV with a carrying value of £3.6 million. In light of the proposed transaction, the Company has reviewed its carrying value of Nussir noting that its shares in Blue Moon will be subject to lock-up arrangements following completion. Accordingly, the Company has increased its carrying value to £6.8 million which represents a 30% discount to the ascribed value of the transaction which results in a 91% increase on the valuation as at 31 October 2024.

Metals Exploration Plc ("Metals Ex")

On 4 December 2024 Metals Ex announced a recommended offer for Condor Gold plc for an initial consideration of £67.5 million (70% shares, 30% cash) plus a contingent consideration of US 18.00 per ounce for additional contained gold resources discovered in excess of Condor's base case Mineral Resource Estimate at the Condor Group's La India, Rio Luna and Estrella projects (the "Gold Projects"). The maximum additional consideration would amount to US 28.8 million (£22.6 million). Accordingly, the maximum total consideration would amount to approximately £90.1 million.

Condor's main project is the La India gold project in Nicaragua which has an estimated 9.7mt of ore at 3.5g/t Au Indicated Mineral Resource and 8.6mt at 4.3g/t Au Inferred Mineral Resource for an overall resource of 2.3moz. In 2022, Condor published the results of a feasibility study into an open pit gold mine producing 81,000 ounces per annum over a 6 year life. At a gold price of US 2,400 per ounce the economic model determined an NPV5% of US 320 million with an IRR of 60.8%. Initial capex was indicated at US 105 million. Condor's other two projects, Rio Luna and Estrella are still at the early exploration stage.

The acquisition of Condor will provide Metals Ex with a project ready for development in La India to replace the cashflow from Metals Ex's Runruno gold mine in the Philippines as it approaches the end of its life of mine in the next two years.

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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