

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.



BAKER STEEL RESOURCES TRUST LIMITED

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

17 January 2025

Investment Update and 31 December 2024 unaudited NAV

Net Asset Value

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

Net asset value per Ordinary Share: 89.6 pence. (Total NAV £95.4 million).

The NAV per share at 31 December 2024 increased by 9.8% from the last published NAV at 30 November 2024 largely due to an increase in the carrying value of certain unlisted investments as outlined below, outweighing further falls in the share prices of the listed precious metals stocks Caledonia Mining, Metals Exploration and Silver X. Over the full year 2024, the NAV per share has increased by 16.1%.

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 December 2024.

Investment Update

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

	31 December 2024	31 December 2023
Futura Resources Ltd	33.4%	36.3%
Cemos Group plc	31.4%	29.3%
Bilboes Royalty	8.8%	7.2%
Nussir ASA/Blue Moon	7.6%	4.1%
Caledonia Mining Corporation Plc	3.5%	5.4%
Metals Exploration Plc	3.5%	3.0%
Tungsten West Plc	3.3%	1.7%
First Tin PLC	2.8%	2.1%
Silver X Mining Corporation	2.2%	3.5%
Kanga Investments Ltd	1.5%	3.6%
Other Investments	1.8%	3.4%
Net Cash, Equivalents and Accruals	0.2%	0.4%

Full Year Adjustments to Carrying Values

The Company has carried out its normal review of its unlisted holdings, which it performs at the half-year and year-end. This review takes into account general market movements in mining equities, as well as specific factors, and an assessment of whether these should impact the carrying values of the Company's unlisted holdings.

The Investment Manager maintains an index of comparable listed companies for each unlisted investment for comparison purposes and as a benchmark against which the valuation of a particular unlisted stock might have moved during the period had it been listed which it terms "IndexVal". In addition, the Investment Manager updates its royalty models for the royalty interests it owns, the most material of which are Futura Resources and Bilboes to take account of the latest estimated production profiles of the underlying projects and commodity prices. The net present values produced by these royalty models are then discounted for development and other risks to arrive at a valuation.

The following is a summary of the key results of this review and the main changes to carrying values of the unlisted investments since 30 November 2024:

Futura Resources Ltd ("Futura")

Futura commenced production from its Wilton mine in March 2024 and has now reached its budgeted production rate. During July 2024, Futura completed a A 34 million offtake finance arrangement with an international trading company. This enabled Futura to start the development of its second mine, Fairhill, with work progressing well towards first production in January 2025 and is planned to be in full production around the middle of this year.

The Company's investment in Futura takes three forms: a 1.5% gross revenue royalty on all future production from both mines; a A 4.6 million nominal investment in the September 2023 convertible, and an equity stake amounting to 23.4% of Futura on a fully diluted basis assuming conversion by all convertible holders.

The above development progress has been reflected in an adjustment to the development discount applied which has been partially offset by lower near term coal price forecasts and a weaker Australian Dollar when the values are translated to Sterling. However, the overall carrying value of Futura has been increased by 12% from November 2024 and 7% from December 2023 in Sterling terms.

CEMOS Group Plc ("Cemos")

Cement sales from Cemos's Tarfaya operation in Morocco increased by approximately 10% with EBITDA for the year expected to be around €8 million. The shares in Cemos are valued on the basis of a multiple of EBITDA when compared to listed Moroccan cement producers, suitably discounted.

In addition, Cemos expects to complete the construction of its own compact calcination unit during the first quarter of 2025 which will enable Cemos to produce its own clinker and supplementary cementitious materials, the principal raw materials in cement production. This will not only provide security of supply of clinker but should materially reduce costs as well as lower the carbon footprint associated with cement production. Cemos has also acquired a second grinding line which it plans to install during 2025 and will enable it to double production.

Taking into account the improved sales and the progress on its expansion projects the carrying value of Cemos has been increased by 14% from November 2024 and 25% from December 2023 in Sterling terms.

Bilboes Royalty

The model for the Bilboes net smelter gold royalty has been updated to reflect the increased initial gold production profile announced by Caledonia Mining at the beginning of June 2024 as well as the 27% increase in the gold price during the year and being one year closer to production. This resulted in a 24% increase in the carrying value of the Bilboes royalty from November 2024 and 43% from December 2023 in Sterling terms.

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, 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. The two key conditions of the transaction, being the raising by Blue Moon of at least C 30 million of new equity capital and acceptance of the transaction by over 90% of Nussir shareholders, were both satisfied during December 2024. The Company supported the transaction with a subscription in the Blue Moon placing. Completion is expected around the end of February 2025 once approval has been granted by the TSX.

At 30 November 2024, the Company increased its carrying value of Nussir by 91% which represented a 30% discount to the ascribed value of the transaction to reflect that the Company's shares in Blue Moon will initially be subject to lock-up arrangements and to allow for transaction risk. This discount was adjusted to 28.6% at the year end following the closing of

Blue Moon's fund raising and more detailed calculations. The value of the investment in Nussir has increased by 77% in Sterling terms during 2024.

Further details of the Company and its investments are available on the Baker Steel Capital Managers website www.bakersteelcap.com

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This announcement contains inside information for the purposes of Article 7 of MAR. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Lucy McDowall of Aztec Financial Services (Guernsey) Limited, the Company Secretary.

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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