



# BAKER STEEL RESOURCES TRUST LIMITED

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

10 February 2025

## Investment Update and 31 January 2025 Unaudited NAV

### Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 31 January 2025.

Net asset value per Ordinary Share: 89.1 pence. (Total NAV £94.9 million).

The NAV per share at 31 January 2025 decreased by 0.6% from the last published NAV at 31 December 2024, largely due to falls in the share prices of Tungsten West Plc and Metals Exploration plc on the AIM market of the London Stock Exchange.

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 January 2025.

### Investment Update

The Company's top 10 investments were as follows:

	31 January 2025 £m	31 January 2025 %	31 December 2024 £m	31 December 2024 %
Futura Resources Ltd	32.3	34.0%	31.9	33.4%
Cemos Group plc	30.0	31.6%	30.0	31.4%
Bilboes Royalty	8.5	9.0%	8.4	8.8%
Nussir ASA/Blue Moon	7.3	7.7%	7.2	7.6%
Caledonia Mining Corporation Plc	3.2	3.4%	3.2	3.5%
Metals Exploration Plc	3.0	3.1%	3.3	3.5%
Tungsten West Plc	2.4	2.5%	3.2	3.3%
First Tin PLC	2.4	2.5%	2.6	2.8%
Silver X Mining Corporation	2.1	2.2%	2.1	2.2%
Kanga Investments Ltd	1.4	1.5%	1.4	1.5%
Other Investments	1.9	2.1%	1.8	1.8%
Net Cash, Equivalents and Accruals	0.4	0.4%	0.3	0.2%

### Metals Exploration Plc ("Metals Ex")

On 16 January 2025 Metals Ex reported in its quarterly update that it had produced 83,897 ounces of gold from its Runruno gold mine in the Philippines during 2024, generating record annual positive free cash flow of US 96.7 million. This strong performance allowed it to pay down the remainder of its debt and to buy back all the shares of its second largest shareholder during the year. Metals Ex has forecast production for 2025 of 70,000 - 75,000 ounces of gold at an All-In-Sustaining-Cost of between US 1,225 and US 1,325 per ounce of gold. Metals Ex also announced it has identified an exploration target called

Dupax located approximately 20km southwest of the Runruno mine site. With the potential for 10Mt to 20Mt of ore, this could extend Runruno operations by several years beyond the currently modelled depletion of the existing Runruno mine in 2027

On 15 January 2025, Metals Ex completed the acquisition of Condor Gold plc, whose main project is the La India gold project in Nicaragua. Metals Ex's internal studies have suggested that La India could produce 145,000 ounces of gold from open pit and underground over a 12.4 year period. Initial capex of US 122 million can be covered by projected cashflows from Runruno with first production targeted by the end of 2026. The internal studies have estimated an NPV (6%) of US 882 million and an IRR of 54% using a gold price of US 2,500 per ounce.

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

On 14 January 2025 Caledonia announced gold production of 19,841 ounces for the last quarter 2024 and a total of 76,656 ounces for the year ended 31 December 2024 from its Blanket Mine in Zimbabwe. This was in line with Caledonia's forecast for the year. In addition, Caledonia provided production guidance of 73,500 to 77,500 ounces gold for 2025.

Caledonia has achieved steady state production at Blanket at around 75,000 ounces per annum over the past two years. Its next growth is due to come from the Bilboes gold project with a projected annual production of 170,000 ounces per annum. The updated feasibility study on Bilboes is due to be completed by the end of the first quarter 2025. The Company holds a 1% net smelter royalty on all future production from the Bilboes project.

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

#### **Enquiries:**

Baker Steel Resources Trust Limited            +44 20 7389 8237  
Francis Johnstone  
Trevor Steel

Shore Capital    +44 20 7408 4050  
Henry Willcocks (Corporate Broking)  
Gillian Martin, Daphne Zhang (Corporate)  
Adam Gill (Sales)

*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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