



BAKER STEEL RESOURCES TRUST LIMITED

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

10 March 2025

Investment Update and 28 February 2025 Unaudited NAV

Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share as at 28 February 2025.

Net asset value per Ordinary Share: 88.6 pence. Total NAV £94.4 million.

The NAV per share at 28 February 2025 decreased by 0.6% from the last published NAV at 31 January 2025, largely due to the appreciation of Sterling against the Australian, US and Canadian Dollars.

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 28 February 2025.

Investment Update

The Company's top 10 investments were as follows:

	28 February 2025 £m	28 February 2025 %	31 December 2024 £m	31 December 2024 %
Futura Resources Ltd	31.8	33.7%	31.9	33.4%
Cemos Group plc	30.0	31.8%	30.0	31.4%
Bilboes Royalty	8.4	8.9%	8.4	8.8%
Blue Moon Metals Inc	7.5	7.9%	7.2	7.6%
Caledonia Mining Corporation Plc	3.4	3.6%	3.2	3.5%
Metals Exploration Plc	3.2	3.4%	3.3	3.5%
Tungsten West Plc	2.5	2.7%	3.2	3.3%
First Tin PLC	2.2	2.3%	2.6	2.8%
Silver X Mining Corporation	1.7	1.8%	2.1	2.2%
Kanga Investments Ltd	1.4	1.5%	1.4	1.5%
Other Investments	2.1	2.2%	1.8	1.8%
Net Cash, Equivalents and Accruals	0.2	0.2%	0.3	0.2%
Total	94.4	100%	95.4	100%

Blue Moon Metals Inc ("Blue Moon")

On 27 February 2025, Blue Moon announced the completion of the previously announced transactions to acquire Nussir ASA ("Nussir") and Nye Sulitjelma Gruver AS ("NSG"). As a result of the acquisition of Nussir for US 55.3 million, the Company now owns 12.84% of Blue Moon. The Company's shares in Blue Moon are subject to phased lock-up arrangements in accordance with TSX rules and, accordingly under the Company's valuation policies, are carried at an 18.7% discount to the share price at

which Blue Moon raised C 30 million in December 2024. Blue Moon's shares are expected to restart trading on the TSX-V exchange in mid March 2025.

On 3 March 2025, Blue Moon announced an updated Mineral Resource estimate and the results of a Preliminary Economic Assessment ("PEA") for the Blue Moon volcanogenic massive sulphide ("VMS") deposit (the "Project"), located in Mariposa County, California. The PEA was carried out by independent consultants, Micon International Ltd. and Resource Development Associates, Inc.

The PEA envisages a mine producing an average 7.2 million lbs copper, 62.3 million lbs zinc, 22,566 ounces of gold and 681,764 ounces of silver per annum in concentrate. Based on an initial capital cost of US 144.5 million, the base case economic model estimates a post tax NPV(8%) of US 244 million and an IRR of 38%.

The PEA suggests that the Project is robust as the next development to follow the construction of the Nussir copper project in Norway. The United States imports the majority of its required zinc, making the Project strategically relevant to its trillion-dollar bipartisan infrastructure bill. Zinc and copper are also currently on the USGS and EU list of metals critical to the global economy and national security.

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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