



BAKER STEEL RESOURCES TRUST LIMITED

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

9 April 2025

Investment Update and 31 March 2025 Unaudited NAV

Net Asset Value

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

Net asset value per Ordinary Share: 89.4 pence. Total NAV £95.2 million.

The NAV per share at 31 March 2025 increased by 0.9% from the last published NAV at 28 February 2025, largely due to the increases in the listed share prices of Caledonia Mining Corporation Plc and Metals Exploration Plc following record gold prices achieved during the month, outweighing the strength of Sterling against the Australian and US 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 31 March 2025.

Investment Update

The Company's top 10 investments were as follows:

	31 March 2025 £m	31 March 2025 % of NAV	31 December 2024 £m	31 December 2024 % of NAV
Futura Resources Ltd	31.1	32.7%	31.9	33.4%
Cemos Group plc	30.0	31.5%	30.0	31.4%
Bilboes Royalty	8.2	8.6%	8.4	8.8%
Blue Moon Metals Inc	7.6	8.0%	7.2	7.6%
Caledonia Mining Corporation Plc	4.1	4.3%	3.2	3.5%
Metals Exploration Plc	3.6	3.8%	3.3	3.5%
Tungsten West Plc	2.9	3.0%	3.2	3.3%
First Tin PLC	2.8	3.0%	2.6	2.8%
Silver X Mining Corporation	1.5	1.6%	2.1	2.2%
Kanga Investments Ltd	1.4	1.4%	1.4	1.5%
Other Investments	1.9	2.0%	1.8	1.8%
Net Cash, Equivalents and Accruals	0.1	0.1%	0.3	0.2%
Total	95.2	100%	95.4	100%

Caledonia Mining Corporation Plc ("Caledonia")

Equity Shareholding

On 31 March 2025 Caledonia announced its results for the year ended 31 December 2024. Gold production from its Blanket Mine in Zimbabwe was on target at 76,656 ounces (2023 - 75,416 ounces). Higher gold prices resulted in gross revenue up 25% at US 183 million which fed through to a gross profit of US 77.0 million (2023 - US 41.5 million. Adjusted Earnings Per Share was

US 125.2 cents per share a significant turnaround from the US 10.3 cent loss in 2023.

Bilboes Royalty

During March 2025 Caledonia also announced that whilst it had been making good progress on the Feasibility Study for the Bilboes project, (initially targeted for completion in Q1 2025), it had decided to extend the timeline to fully explore several material optimisation opportunities. This includes engaging with the authorities to explore the potential for selling concentrate directly which could potentially reduce up-front capital expenditures significantly by deferring capital expenditure on a BIOX (Biological Oxidation) processing circuit, at least for the first few years of production.

At full production and using the current gold price of some US 3,000 per ounce, the Company could receive a payout of approximately US 4.0 million per annum (after withholding tax) from its 1% Net Smelter Royalty on the Bilboes mine. Caledonia are yet to suggest a date for commencement of the mine but should development commence in 2026, production should commence in 2028.

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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