



BAKER STEEL RESOURCES TRUST LIMITED

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

8 May 2025

Investment Update and 30 April 2025 Unaudited NAV

Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share as at 30 April 2025.

Net asset value per Ordinary Share: 89.8 pence. Total NAV £95.5 million.

The NAV per share at 30 April 2025 increased by 0.4% from the last published NAV at 31 March 2025, largely due to the increases in the listed share prices of Caledonia Mining Corporation Plc and Metals Exploration Plc following further 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 30 April 2025.

Investment Update

The Company's top 10 investments were as follows:

	30 April 2025 £m	30 April 2025 %	31 December 2024 £m	31 December 2024 %
Futura Resources Ltd	31.6	33.1%	31.9	33.4%
Cemos Group plc	30.0	31.4%	30.0	31.4%
Bilboes Royalty	7.9	8.3%	8.4	8.8%
Blue Moon Metals Inc	7.9	8.3%	6.9	7.2%
Caledonia Mining Corporation Plc	3.6	3.8%	3.2	3.4%
Metals Exploration Plc	3.6	3.7%	3.3	3.5%
Tungsten West Plc	2.9	3.0%	3.2	3.3%
First Tin PLC	2.7	2.9%	2.6	2.8%
Silver X Mining Corporation	1.6	1.7%	2.1	2.3%
Kanga Investments Ltd	1.3	1.4%	1.4	1.6%
Other Investments	1.7	1.7%	1.9	2.0%
Net Cash, Equivalents and Accruals	0.7	0.7%	0.3	0.3%
Total	95.5	100%	95.5	100%

Futura Resources Limited ("Futura")

During April 2025, the Company provided a A 1.4 million bridging loan to Futura, to support Futura's plans to raise additional working capital to finance the completion of the ramp up of the Fairhill mine, given the current low coking coal price environment.

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