



BAKER STEEL RESOURCES TRUST LIMITED

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

6 June 2025

Investment Update and 30 May 2025 Unaudited NAV

May Highlights

- NAV per share increased by 2.8%
- Blue Moon's Nussir and Tungsten West's Hemerdon project added to EU list of Critical Raw Materials projects
- Strong progress at Blue Moon's 3 main projects
- Development and economic plan to restart mining operations at the Hemerdon Mine announced by Tungsten West
- Financing and option agreement at Futura Resources

Net Asset Value

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

Net asset value per Ordinary Share: 92.2 pence. Total NAV £98.2 million.

The NAV per share at 30 May 2025 increased by 2.8% from the last published NAV at 30 April 2025, largely due to the increases in the listed share prices of Caledonia Mining Corporation Plc and Metals Exploration Plc following the continued strength in the gold price.

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 May 2025.

Investment Update

The Company's top 10 investments were as follows:

	30 May 2025 £m	30 May 2025 %	31 December 2024 £m	31 December 2024 %
Futura Resources Ltd	31.4	32.0%	31.9	33.4%
Cemos Group plc	30.0	30.6%	30.0	31.4%
Blue Moon Metals Inc	8.1	8.2%	6.9	7.2%
Bilboes Royalty	7.8	8.0%	8.4	8.8%
Caledonia Mining Corporation Plc	4.7	4.7%	3.2	3.4%
Metals Exploration Plc	4.2	4.2%	3.3	3.5%

Tungsten West Plc	3.6	3.7%	3.2	3.3%
First Tin PLC	2.7	2.8%	2.6	2.8%
Silver X Mining Corporation	2.1	2.1%	2.1	2.3%
Kanga Investments Ltd	1.3	1.3%	1.4	1.6%
Other Investments	1.7	1.9%	1.9	2.0%
Net Cash, Equivalents and Accruals	0.6	0.6%	0.3	0.3%
Total	98.2	100%	95.5	100%

European Union Strategic Projects List

On 4 June 2025, the European Union added 13 Strategic Projects located outside the EU to add to the 47 Strategic Projects in the EU adopted on 25 March 2025. The Nussir Copper Project in Norway (owned by Blue Moon Metals Inc) and the Tungsten West's Hemerdon Project in Devon, UK were two of the 13 projects selected. The list is aimed at diversifying the EU's sources of supply and increasing economic security. All 60 Strategic Projects will contribute to the competitiveness of the EU's industry and in particular, sectors such as electro mobility, renewable energy, defence and aerospace. Those projects are the first results of the implementation of the EU [Critical Raw Materials Act](#) ("CRMA") which entered into force in May 2024.

The selected Strategic Projects were assessed by independent experts to ensure that they meet the criteria established in the Critical Raw Materials Act, notably regarding environmental, social and governance standards as well as technical feasibility. The projects on the list will benefit from coordinated support by the EU Commission, better access to public and private financing through various funding programs, and political support for the advancement of the project, among other benefits.

Blue Moon Metals Inc ("Blue Moon")

Following its acquisition of Nussir from the Company and others at the end of February 2025, Blue Moon has moved forward rapidly on all three of its projects.

At Nussir, Blue Moon completed the acquisition of Repparfjord Eiendom AS in March 2025. This provided the Nussir Project with the majority of the required infrastructure for the project to be built including a port area with associated ship loading equipment and infrastructure.

In May 2025, Blue Moon announced the mobilisation of local mining contractor Leonhard Nilsen & Sønner AS in preparation for underground development of the exploration decline at Nussir and confirmation of underground mining parameters. The work to be completed over the next year is expected to provide key inputs for engineering studies that the Company anticipates will lead to a final investment decision for the entire Project in 2026, including mine, process plant and tailings infrastructure.

In March 2025, Blue Moon announced the results of a Preliminary Economic Assessment ("PEA") of its volcanogenic massive sulphide ("VMS") deposit, located in Mariposa County California (the "BM Project"). This envisaged 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%.

Since then, Blue Moon has received approval from the Bureau of Land Management ("BLM") for the construction of a portal and tunnel to enable underground mineral exploration activities at the BM Project. This approval represents a significant permitting milestone for development of the Project, as the initial portal and decline will provide access for infill and exploration drilling, allow for examination of geology, rock mechanics, and underground mining conditions, and be utilized once the mine moves into production as the main haulage route. The BLM's approval allows for immediate commencement of the underground exploration programme. The decline is expected to start construction in Q3-2025 and support a feasibility study which is expected to be completed in 24 months.

Finally in April 2025, Blue Moon announced a maiden mineral resource estimate ("MRE") on its third project, the Sulitjelma VMS deposit (the "Sulitjelma Project") located in Nordland, Norway. The MRE includes 17 million tonnes grading 1.06% Cu and 0.21% Zn in the inferred category over three deposits, supporting the project's potential for further growth. Blue Moon plans to advance the project through additional exploration and technical studies to further evaluate its economic viability.

The Company holds approximately 11.2% of Blue Moon (which is 8.2% of the Company's NAV) which is listed on the TSX.V exchange (TSXV:MOON). The Company's shares are subject to a phased lock up under the rules of the TSX.V and in

accordance with the Company's valuation policy are held at an average 18% discount to the listed price.

Tungsten West Plc ("Tungsten West")

On 30 May 2025, Tungsten West announced that it had concluded its development and economic plan to restart mining operations at the Hemerdon Mine in Devon, UK (the "Plan"), and released the associated summary economics, resources and reserves ahead of the completion of a full updated feasibility study.

The Plan sets out a base case with 11-year life of mine, 4 years of subsequent stockpile reclaim and an additional 12 years of on-going premium aggregate sales although there remains the potential to extend the operational life of mine, potentially to over 40 years.

The total financing requirement for restarting mining operations at Hemerdon is estimated by Tungsten West at US 93 million, benefitting from approximately US 300 million of previously invested capital, including significant open pit pre-stripping. The economics model estimates an NPV (7.5%) of US 190 million with an IRR of 29.3%.

The Hemerdon Mine is fully permitted and once in production would supply approximately 20% of global supply of primary tungsten from outside of China. Tungsten West states that it is in discussions with several parties regarding the financing of the Project, and the company expects to complete its fundraising by the end of 2025 with production-commencing operations approximately 12 months from funding.

In February 2025 China, which accounts for some 80% of the global supply of tungsten announced restrictions to the export of 5 critical minerals including tungsten. This is starting to feed through to prices with the price of tungsten up over 20% in 2025.

Tungsten West's addition to the EU Strategic Projects list will undoubtedly be a significant help in Tungsten West's efforts to finance the restart of the Hemerdon Mine.

Futura Resources Limited ("Futura")

As announced on 9 May 2025, Futura and International Resources Holdings RSC LTD ("IRH") completed an agreement for a US 15m loan to Futura. Separately, the Company and other Futura shareholders, representing in excess of 50.1% of the fully diluted share capital of Futura, have signed option agreements giving IRH the right to acquire their respective shares at A 3.15 per Futura share within 9 months, which would value Futura at an Enterprise Value (EV) of some A 250 million. The A 3.15 price per share compares with the Company's current carrying value of A 2.21 per share and its acquisition price of A 1 per share. This transaction does not affect the Company's 1.5% Gross Revenue Royalty over production from Futura's mines.

The coking coal market remains subdued due primarily to on-going economic weakness in China which is the world's largest steel producer. Coking coal prices declined during 2024, from around US 320 per tonne at the end of 2023, to around US 200 per tonne at December 2024, slightly below long-term consensus prices of US 200-225 per tonne. Since then, coking coal prices have deteriorated further to lows of around US 170/tonne. This has put considerable financial strain on the entire metallurgical coal industry to which Futura is not immune, particularly during its ramp up stage. Futura has, therefore, sought additional working capital whilst Fairhill moves towards full production.

The Company will review the valuation of Futura at 30 June 2025 taking into account the status of the potential offer from IRH as well as the market valuations of comparable coking coal companies, consistent with our approach to our unlisted holdings.

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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