

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.



### **BAKER STEEL RESOURCES TRUST LIMITED**

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

14 July 2025

### **Investment Update and 30 June 2025 Unaudited NAV**

#### **June Highlights**

- NAV per share increased by 12.2p, 13.2%
- NAV increased by 14.7p, 16.4% during the first 6 months of 2025 compared to a 3.6% rise in the MSCI World Mining & Metals Index in Sterling terms over the period
- Sale by Polar Acquisitions Ltd ("PAL") of the Prognoz silver royalty for US 11 million
- Tungsten West and Nussir (Blue Moon) projects selected as 2 of the 13 Strategic Projects located outside the EU by the European Union

#### **Net Asset Value**

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

Net asset value per Ordinary Share: 104.4 pence. Total NAV £ 111.2 million.

The NAV per share at 30 June 2025 increased by 12.2p, up 13.2% from the last published NAV at 30 May 2025. Key contributors were the 153% increase in the listed share price of Tungsten West Plc and the revaluation of PAL following the sale of its Prognoz silver royalty. The Company has reviewed the carrying values of its unlisted holdings as described below.

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 June 2025.

#### **Investment Update**

The Company's top 10 investments were as follows:

	<b>30 June 2025</b> £m	<b>30 June 2025</b> %	<b>31 December 2024</b> £m	<b>31 December 2024</b> %

Cemos Group plc	32.3	29.1%	30.0	31.4%
Futura Resources Ltd	28.9	26.0%	31.9	33.4%
Bilboes Royalty	9.8	8.8%	8.4	8.8%
Tungsten West Plc	9.5	8.5%	3.2	3.3%
Blue Moon Metals Inc	8.6	7.8%	6.9	7.2%
Metals Exploration Plc	5.2	4.6%	3.3	3.5%
Caledonia Mining Corporation Plc	4.6	4.1%	3.2	3.4%
Polar Acquisition Limited	3.8	3.4%	1.0	1.0%
First Tin PLC	2.8	2.5%	2.6	2.8%
Silver X Mining Corporation	2.4	2.2%	2.1	2.3%
Other Investments	2.2	2.2%	2.6	2.6%
Net Cash, Equivalents and Accruals	1.1	1.0%	0.3	0.3%
Total	111.2	100%	95.5	100%

#### **Tungsten West Plc ("Tungsten West")**

As highlighted in the May NAV Statement, 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 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. The economic model estimates an NPV (7.5%) of US 190 million with an IRR of 29.3%. 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.

The Company holds shares and convertibles in Tungsten West. During June 2025 the share price of Tungsten West on the AIM Market of the London Stock Exchange rose by 153%.

#### **Half Year Review of Unlisted Investments**

The Company has carried out its usual half yearly review of general market movements in mining equities, taking into consideration company-specific factors, as well as an assessment of whether these should impact the carrying values of its unlisted holdings.

The Investment Manager maintains an index of comparable listed companies for each unlisted investment for comparison purposes and as a benchmark against which the valuation of a particular unlisted stock might have moved during the period had it been listed which it terms "IndexVal". In addition, the Investment Manager has updated its royalty models for the royalty interests it owns in Futura Resources and Bilboes Holdings to take account of the latest estimated production profiles of the underlying projects and consensus commodity prices. The net present values produced by these royalty models are then discounted for development risk to arrive at a valuation.

Significant Movements:

#### **Futura Resources Limited ("Futura")**

Notwithstanding the potential exercise of the option by International Resources Holdings RSC at A 3.15 per share announced on 9 May 2025, and the start of production of its second mine, the Fairhill Mine, the carrying value of the equity of Futura has been reduced by 19% to A 1.80 per share. This reflects the potential financing risk during the ramp up stage and the decrease in valuations of listed coal companies following the weakness in coking coal prices during the first half of the year. The valuation in the gross revenue royalty is broadly unchanged with the start of production of Fairhill Mine, balancing the near-term lower coal price forecasts.

#### **Cemos Group plc ("Cemos")**

The carrying value of Cemos was increased by 7.7% with the new compact calcination plant expected to commence commissioning in August 2025. This will not only provide security of supply of clinker but should materially reduce costs as well as enabling the potential to lower the carbon footprint associated with cement production in due course.

#### **Polar Acquisition Limited ("PAL")**

As announced on 2 July 2025, PAL agreed to sell its net smelter royalty related to the Prognoz silver project ("Prognoz Royalty") for US 11 million, with the cash consideration received on 11 July 2025. Accordingly, the Company's carrying value has been adjusted to approximately US 5.16 million, its share of the expected distribution by PAL in the next few weeks. This is approximately 4.1 times the US 1.24 million carrying value of its holding in PAL as at the last published NAV on 30 May 2025.

#### **Bilboes Royalty**

The valuation of the Bilboes Royalty was increased by 27.4% in US Dollar terms in line with the increase in the gold price over the first half of the year albeit this translates to a 16.1% rise in Sterling terms as result of the depreciation of the US Dollar over the period.

Trevor Steel, Chief Investment Officer of the Investment Manager, Baker Steel Capital Managers LLP commented:

"The increase in the Company's net asset value in the first half of the year in both absolute and relative terms is pleasing. It is reflective of the concentrated nature of the portfolio where specific investee companies are capable of generating high returns as inherent value gets recognised by the market, which seems to be starting to be more willing to pay for development projects. The spread of the Company's commodity exposure also provides good optionality with precious metals being the highlight so far this year but with the investment case for strategic metals such as tungsten and tin building momentum. Our two largest holdings Cemos and Futura should complete ramp-ups of production in the second half of the year and will then have the potential to unlock significant further value, notwithstanding the current challenging coal price environment in the case of Futura."

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

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*This announcement contains inside information for the purposes of Article 7 of MAR. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Lucy McDowall of Aztec Financial Services (Guernsey) Limited, the Company Secretary.*

*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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