



BAKER STEEL RESOURCES TRUST LIMITED

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

12 August 2025

Investment Update and 31 July 2025 Unaudited NAV

Net Asset Value

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

Net asset value per Ordinary Share: 107.1 pence. Total NAV £114.0 million.

The NAV per share at 31 July 2025 increased by 2.6% from the last published NAV at 30 June 2025, largely due to increases in the listed share prices of Blue Moon Metals Inc, Metals Exploration Plc and Silver X Mining Corp coupled with a not inconsiderable rally in the US dollar against Sterling.

During the month, the Company received its share of cash proceeds (US 5.16 million) following the previously announced disposal of the Prognoz Royalty Interest by Polar Acquisition Limited for US 11 million. This increased the aggregate cash holdings to £5.8 million or 5.1% of NAV.

BSRT Chair Fiona Perrott-Humphrey advised:

"The Board is pleased that cash from PAL has been received, which provides welcome liquidity. We continue to work with our advisers on initiatives which will, in addition to the improved NAV growth in recent months, hopefully narrow the discount at which our shares are trading to reflect more closely the value of the underlying investments. Our interim accounts will be released in September, and we expect to update shareholders at that time. As Chair, I welcome engagement with all shareholders, whose views will continue to inform our decision-making process."

Total Voting Rights

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 July 2025.

Investment Update

The Company's top 10 investments were as follows:

	31 July 2025 £m	31 July 2025 %	31 December 2024 £m	31 December 2024 %
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Cemos Group plc	32.3	28.4%	30.0	31.4%
Futura Resources Ltd	29.3	25.7%	31.9	33.4%
Bilboes Royalty	10.2	8.9%	8.4	8.8%
Blue Moon Metals Inc	9.4	8.2%	6.9	7.2%
Tungsten West Plc	9.0	7.9%	3.2	3.4%
Metals Exploration Plc	5.8	5.1%	3.3	3.5%
Caledonia Mining Corporation Plc	3.9	3.4%	3.2	3.3%
Silver X Mining Corporation	3.1	2.7%	2.1	2.3%
First Tin PLC	2.7	2.4%	2.6	2.8%
Kanga Investments Ltd	1.6	1.4%	1.4	1.6%
Other Investments	0.8	0.8%	2.2	2.0%
Net Cash, Equivalents and Accruals	5.9	5.1%	0.3	0.3%
Total	114.0	100%	95.5	100%

Metals Exploration ("Metals Ex")

Metals Ex announced its unaudited results for the second quarter, the highlight being a record positive pre-tax free cash flow of US 47.2 million (Q1 2025: US 23.5 million). This was generated by gold sales of 23,021 ounces at an average realised price of US 3,061 per ounce with an all-in-sustaining-cost of US 1,098 per oz.

On its key gold development project, La India in Nicaragua, Metals Ex reported that ground-breaking had taken place and that the process plant was being loaded for transport from Alaska to Nicaragua; the project remains on track for first production by the end of 2026.

On 6 August 2025 Metals Ex announced the grant of the Dupax Exploration Tenement permit in the Philippines and that it had commenced an Induced Polarisation ("IP") ground geophysics survey in preparation for a 2,500-metre drill programme. The newly granted tenement covers approximately 3,100 hectares and is located approximately 20 km south-west of the Company's existing Runruno ore processing facility. IP surveying is underway over rock chip and trench sampling anomalies covering a 10km long geological belt containing the historical high-grade Keon open pit operation. Sampling has shown mineralisation over a 10km strike with historical rock sample grades of up to 15.47 grammes per tonne gold, and 7% copper. Should exploration at Dupax discover an economic resource, the mined ore could potentially extend ore processing operations at Runruno, which would significantly enhance the value of both the Runruno process plant and the Dupax exploration project.

Caledonia Mining Corporation Plc ("Caledonia")

Caledonia announced record second quarter gold production of 21,070 ounces from the Blanket Mine in Zimbabwe. First half gold production was 39,741 ounces, a 5.1 % increase on the 37,823 ounces produced in the first half of 2024. EBITDA for the second quarter amounted to US 39.5 million including a one-off profit on the sale of solar plant in April 2025 of US 8.5 million. Caledonia also announced increased production guidance to 75,500 - 79,500 ounces for the full 2025 year and stated that profitability is therefore expected to be materially ahead of market expectations.

Blue Moon Mining Inc ("Blue Moon")

Blue Moon continues to make good progress and has announced the selection of the engineering contractor for its flagship Nussir Copper-gold-silver Project in Norway following the update from the May 2023 SRK JORC-compliant Feasibility Study ("FS"). Basic engineering continues to make progress such that ordering of long-lead items is anticipated by the end of the year. The results from the FS update are expected in the first quarter of 2026.

Blue Moon has also announced the receipt of environmental permits from the Norwegian Environmental Agency which supports its plans to complete a 10,000m exploration drilling program at its NSG project copper-zinc-gold-silver project in Norway. The intention is to upgrade the current resource from the Inferred category to Indicated category and to expand it from the current Inferred Resource of 9.258 Mt at 1.19% Cu and 0.31% Zn.

Blue Moon is currently advancing 3 brownfield polymetallic projects: the Nussir, NSG and the Blue Moon zinc-gold-silver-copper project in the United States.

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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