



**BAKER STEEL RESOURCES TRUST LIMITED**

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

30 September 2025

**BAKER STEEL RESOURCES TRUST LIMITED**  
(the "Company")

LEI: 213800JUXEVF1QLKCC27

**Half-Yearly Report and Unaudited Condensed Interim Financial Statements for the period 1 January 2025 to 30 June 2025**

The Company has today, in accordance with DTR 6.3.5, released its Half-Yearly Report for the period ended 30 June 2025. The Report is shown below and is available via [www.bakersteelcap.com/baker-steel-resources-trust/](http://www.bakersteelcap.com/baker-steel-resources-trust/) and the National Storage Mechanism.

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

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## BAKER STEEL RESOURCES TRUST LIMITED

## Half-Yearly Report and Unaudited Condensed Interim Financial Statements

**For the period from 1 January 2025 to 30 June 2025**

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## **CHAIRMAN'S STATEMENT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

### **THE PORTFOLIO**

The first half of 2025 has been in large part a positive one for the Company. Our NAV increased by 16%, and the share price by 11%. This compares with a rise of 3.6% in the MSCI World Metals and Mining Index. Notably, this was against a macro background of significant uncertainty around pricing, and in some cases actual disruption of trade flows, in commodity markets. Both of these reflected the widespread ripples from the global tariff wars unleashed by the US government. Pleasingly the NAV has continued to grow since 30 June 2025 with some positive developments in the portfolio. Over the past five years the NAV has grown by some 35% but with the share price improvement lagging that (at a 14% rise), the shares continue to trade at a disappointingly wide discount.

Key developments affecting the Company's holdings over the past six months are discussed in detail in the Investment Managers Report (pages 5 to 13 ). Even though the portfolio is currently somewhat skewed to our two main investments, Cemos and Futura, it is pleasing to note that the increase in the NAV reflected improvements in a broader spread of our holdings, underlining the value of the diversity in our portfolio as commodity prices moved in uncorrelated directions.

In addition, two of the projects in our smaller holdings were deemed "strategic" by the EU, and following the period end, the US government also became involved as both regions pursue resilience of critical minerals supply chains to counter Chinese dominance. The two were Tungsten West and Nussir (copper project in Norway now absorbed into Blue Moon Metals). Tungsten West moved up from 3.3% of NAV six months ago to 8.5%, boosted additionally by a rising tungsten price (+31% in the first half of 2025) and a revised operational plan.

A short overview of our portfolio highlights that Cemos, a cement producer operating in economically buoyant Morocco, moved up to become our largest investment at £32.3 million (29.1% of NAV). In the first half of 2025, it continued the process of constructing a new Compact Calcination Unit to produce its own clinker which is expected to be in operation during September 2026 and has been funded largely by internal cashflows.

Futura, at 26% of NAV our second largest investment, faced a very challenging coal pricing environment as it continued to ramp up the Wilton and Fairhill mines which produce metallurgical coal in Queensland, Australia. Although Futura's mining operations are some of the lowest cost in Australia due to their shallow depth, the depressed coal prices have been particularly unhelpful during the ramp-up period when working capital is always tight, and in April 2025 the Company extended a bridging loan of A 1.4 million. Uncertainty around steel demand in key consumer countries China and India, engendered by tariff wars and their possible outcomes, could not have been foreseen a year ago, when Futura was forecasting useful cash flows and royalties by mid to late 2025. Futura could continue to face challenging short-term working capital pressures in the second half of this year, and we believe positive free cash flow is now unlikely to be achieved before 2026 at the earliest. Against this background it is currently engaged with third parties to shift its debt onto a longer-term footing.

With the coal industry in general experiencing pressure on margins, there have already been some production cutbacks at higher cost operations in Australia, and intensifying pressure for consolidation in the sector as a whole. The latter was reflected in the option signed with International Resources Holdings (IRH) in May, which gave IRH the right to acquire the shares held by the Company and other shareholders making up at least 50% of Futura's equity within 9 months. At 30 June 2025, we considered it prudent to reduce the carrying value of the Futura equity to reflect the current difficult trading conditions in the coal markets. Should IRH exercise its option it would represent a 75% premium to the value at which we are carrying the investment. Should IRH take control of Futura, it would not affect the Company's 1.5% Gross Revenue Royalty over production from Futura's mines, albeit the valuation thereof will need to be kept under review as long as adverse conditions in the coal markets persist.

Elsewhere across the commodity spectrum, there was significantly better price performance in the first half of the year coming mainly from precious metals, driven by heightened geopolitical and global economic uncertainties (gold up by 26% and silver by 25%). That, combined with improved operational delivery at the Blanket mine in Zimbabwe, underpinned strong returns from Caledonia Mining. The combined value of the Bilboes royalty and the Caledonia shares held by the Company accounted for just over 13% of NAV at period end (vs 12% six months ago). Although the increased value of these has been pleasing, we have sold down a portion of our Caledonia holding to maintain our exposure to Zimbabwe at a level appropriate to the country's risk profile. Additional gold exposure in the portfolio comes from the holding in Metals Exploration plc (approximately 5% of NAV).

## **CHAIRMAN'S STATEMENT**

### **FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

#### **CORPORATE ACTIVITY**

PAL, a private company (49.9% owned by BSRT) previously held a net smelter royalty over the Prognoz silver project in Russia. At the end of June 2025, it agreed to divest the royalty for US 11m and a net US 5.16m was paid to BSRT in July (approximately 4 times the carrying value of the PAL stake as at 31 December 2024).

Despite the exponential increase in Russian risk following the invasion of Ukraine in 2022 undermining the full potential long-term benefits, we are pleased to have been able to exit successfully as the geopolitical situation continues to deteriorate. The investment in the Prognoz project has nevertheless been rewarding for BSRT shareholders; these proceeds combined with the previous sale of Polymetal shares will have provided a total return to BSRT of US 48.9m, or 3 times the total US 15.9m originally invested. All credit to the Investment Manager for continuing to deliver such outcomes in challenging environments.

#### **CAPITAL ALLOCATION POLICY**

The portfolio is starting to mature to a stage in which several investee companies are expected to be able to pay dividends and royalty payments. In addition, the Investment Management team is focused on selective asset disposals where they see attractive opportunities to crystallise good returns.

The Board remains disappointed with the Company's share price's persistent large discount to NAV and considers this to be unwarranted in the light of recent performance and relative to the prospects of the portfolio.

As such, the Board has reviewed its capital allocation policy to better reflect the Company's current position and expectations going forward. Recent cash receipts from the sale of the Prognoz royalty should allow the Company to commit capital to a share buyback programme commensurate with the level of discount at which the shares are trading. Although our policy regarding distributions to shareholders is of not less than 15% of net realised cash gains (as explained in more detail in the Directors' Report on page 14), whilst the discount is at its current level, up to 50% of such cash realisations may be applied to such distributions.

Accordingly, and within the constraints of financial viability and near-term liquidity issues as Futura undertakes a refinancing of its debt profile, the Board intends to authorise a programme to actively buy back shares in order to enhance shareholder returns.

We cannot predict the impact that buy backs will have on the level of discount at which the shares trade, but they should be highly accretive to the NAV per share at the current share price. At the most recent AGM held on 24 September 2025, shareholders authorised the Company to repurchase up to 14.99% of its shares and the Board intends to seek a renewal of the authority at each AGM.

Future capital allocation decisions will be driven by cash generated by dividend and royalty income from the investee companies, as well as selective asset realisations. The Board will retain discretion for determining the most appropriate manner by which to make such distributions, mindful of differing preferences across our shareholder base.

Finally, this statement regarding capital allocation does not result in a change to the Company's investment approach and strategy, which aims to continuously evaluate the best returns for shareholders over the medium term. This would point to a balanced approach between capital returns and targeting increased net asset value via selective investment in attractive high growth natural resources opportunities that have the potential to broaden the diversification and increase the critical mass of the portfolio.

## **CHAIRMAN'S STATEMENT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

### **OUTLOOK**

Following another six months dominated by aggressive moves and counter moves in the tariff wars, we are starting to see key players in commodity markets like China and India focus on calibrating the direction of their future trade flows, both inward and outward bound. The macro implications for such seismic shifts in international trade will take time to unfold but will undoubtedly continue to engender high levels of uncertainty around global growth forecasts, currency trends and inflationary pressures.

Despite a highly opaque macro environment, the Company will continue to focus inwards on supporting and moving its development projects towards fruition, just as it did in the first half of 2025. At the investee company level, coal prices will be the key determinant of Futura's prospects and hence of key importance to the short-term value and liquidity of the Company's portfolio.

Finally, I continue to welcome and value dialogue with all of our shareholders, within which context our company secretary serves as an initial point of contact.

Fiona Perrott-Humphrey  
Chairman

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**Financial Performance**

The unaudited Net Asset Value per Ordinary Share ("NAV") as at 30 June 2025 was 104.4 pence (31 December 2024: 89.7 pence), an increase of 16.4% in the period compared with the increase in the MSCI World Metals and Mining Index of 3.6% in Sterling terms.

For the purpose of calculating the NAV per share, unquoted investments were carried at fair value as at 30 June 2025 as determined by the Directors, based on reports received from the Investment Manager following a process detailed in the Annual Report and Accounts. Quoted investments were carried at their quoted prices as at that date.

Net assets comprised the following:

	30 June 2025		31 December 2024	
	£m	% of NAV	£m	% of NAV
Unquoted Investments	83.0	74.6	82.2	86.1
Quoted Investments	27.1	24.4	13.0	13.6
Cash and other net assets	1.0	1.0	0.3	0.3
	111.1	100.0	95.5	100.0

**Investment Update**

	30 June 2025		31 December 2024	
Largest Holdings	£m	% of NAV	£m	% of NAV
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	0.4	0.4
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
Kanga Investments Ltd	1.5	1.4	1.4	1.6
Nussir ASA*	-	-	6.9	7.2
	109.4	98.4	94.4	99.1
Other Investments	0.7	0.6	0.8	0.6
Cash and other net assets	1.0	1.0	0.3	0.3
	111.1	100.0	95.5	100.0

\*During the year Blue Moon Metals Inc acquired Nussir ASA

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

**Review**

At 30 June 2025, the Company was fully invested, holding 15 investments of which the top 10 holdings comprised 97% of the portfolio by value. In terms of commodity, the portfolio has exposure to cement, copper, gold, iron, lead, lithium, potash, silver, steel making coal, tin, tungsten, vanadium, and zinc. Its projects were located in Australia, Canada, Germany, Indonesia, Madagascar, Morocco, Norway, Peru, the Philippines, Republic of Congo, Russia, the UK and Zimbabwe.

During the first six months of 2025, the market for development stage projects appeared to be showing some signs of recovery with a limited amount of funding starting to become available again to junior developers and to some extent for exploration. The MSCI World Metals and Mining Index composed of large and mid-cap companies rose 3.6% in Sterling terms. The Company's NAV rose 16.4% during the period.

Precious metals were the best performing commodities during the first half of 2025 with gold rising 25.9% and silver by 24.9%. Base metals prices were also strong, with copper up 16.2%, tin up 17.3%, and tungsten up 31.2%. However, steel-making mineral prices declined further after falling heavily in 2024 with iron ore falling by 6.5% and metallurgical coal decreasing by 5.6% (all expressed in US dollar terms).

Of note during the period was the addition by the European Union of 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 Tungsten West's Hemerdon Project in Devon, UK were two of the 13 projects selected. Those projects are the first results of the implementation of the EU Critical Raw Materials Act ("CRMA") which came into force in May 2024. The list of selected Strategic Projects was compiled following an assessment 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. 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 in the second half of 2025, as already evidenced by potential US funding referred to later in this report.

The Company's NAV rose 16.4% in Sterling terms during the first half of the year with key contributors being the 203% increase in the listed share price of Tungsten West Plc and the revaluation of PAL following the sale of its Prognoz silver royalty as described below.

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

**Review (continued)**

The imposition of a new tariff-based world order brought in by the Trump administration has introduced a heightened level of uncertainty, especially regarding trade with China in which the circumstances can change on almost a daily basis. Whilst the ultimate impact of tariffs will only become clearer over the next few years, the widespread concerns that they will lead to reduced international trade and lower global economic growth represent a risk to industrial commodity prices. Conversely, President Trump's drive for a weaker dollar to boost the US terms of trade would, if successful, be supportive of commodity prices denominated in US. Precious metals would seem to be best placed to prosper in either scenario, against a backdrop of increased geopolitical uncertainty.

The Company's main investments at the end of the period:

***Cemos Group Plc ("Cemos")***

CEMOS is a private cement producer with production operations at Tarfaya in Morocco.

Investment: 50,129,247 ordinary shares (31.3%) valued at £32.3 million

Value at 31 December 2024: £30.0 - increased due to progress on construction of compact calcination unit.

The cement market in Cemos' southern area of Morocco was stable in 2024, with Cemos' sales for the year totalling 209,000 tonnes, approximately 15% higher than the 182,000 tonnes achieved in 2023. As a result, the EBITDA for the year was €9.2 million (2023: €6 million).

Cemos is currently commissioning a new Compact Calcination Unit at the Tarfaya cement plant site which will in future produce its own clinker and supplementary cementitious materials, the principal raw materials in cement production representing approximately 70% of cost of the cement. This will not only provide security of supply of clinker but should materially reduce costs as well as providing the potential to lower the carbon footprint associated with cement production through the use of natural supplementary cementitious materials such as pozzolan.

During 2024, Cemos identified a suitable site and commenced the permitting process for its second grinding plant, acquired in 2022 and essentially identical to the existing plant at Tarfaya. Cemos plans to start construction of this second plant before the end of 2025 which will allow it to double its production rate from late 2026 onwards.

Major Moroccan Government and foreign investment and development initiatives (including but not limited to the football World Cup in 2030) are expected to provide a boost to the Moroccan cement market over the coming years. Cemos expects increased profitability in 2026 following the commencement of production from the clinker

plant and thereafter once the second grinding line is installed. It continues to evaluate a listing of the local company on the Casablanca Stock Exchange potentially in 2027/2028.

#### ***Futura Resources Ltd ("Futura")***

Futura owns the Wilton and Fairhill steel making/metallurgical coal projects in the Bowen Basin in Queensland, Australia which hold Measured and Indicated resources of 843 million tonnes of coal.

Investment:                    11,309,005 ordinary shares (26.9%) valued at £9.8 million  
                                     1.5% Gross Revenue Royalty valued at £16.2 million  
                                     A 4.7 million convertible loan valued at £2.3 million  
                                     A 1.4 million bridging loan valued at £0.6 million  
                                     200,000 options exercisable at A 2.00 per share valued at £0.02 million

Total Value: £28.9 million (31 December 2024 - £31.9). Overall value of investment decreased despite increased investment through an additional bridging loan. Equity value decreased due to lower near term coal price forecasts and refinancing risks offset partially by interest in acquisition from third parties.

### **INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

#### ***Futura Resources Ltd ("Futura") (continued)***

Futura commenced mining coal from its second project the Fairhill mine in April 2025 adding to its Wilton mine which had commenced in February 2024, immediately to the South of Fairhill.

The Run of Mine ("ROM") production from Fairhill and Wilton combined is planned to be ramped up to a rate of 145,000 tonnes per month or an annualised production rate of around 1.75Mtpa by the end of 2025. In the current challenging coal market environment, mining is now being focused on Fairhill due to its premium coal quality which commands higher prices than Wilton coal. ROM production is expected to build up further to 4Mtpa by 2030 based on the current mine plan. Saleable product coal in CY 2025 is expected to be 0.45 Mtpa, building up to 0.96 Mtpa in CY 2026, increasing further to 1.9Mtpa by 2030. In 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, 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 around A 250 million. The A 3.15 price per share compares with the Company's current carrying value of A 1.80 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 metallurgical coal market remains subdued due primarily to on-going economic weakness in China which is the world's largest steel producer. Metallurgical coal prices declined further during the first half of 2025 to lows of around US 170/tonne though have since recovered somewhat to around US 185 per tonne at the end of August but still below the long-term consensus prices of US 200-225 per tonne. This has put increasing strain on the whole metallurgical coal industry including Futura particularly during its ramp up stage which includes the completion of certain infrastructure capex. Accordingly, Futura is currently considering financing offers which would provide an additional short-term working capital buffer, whilst the company is also engaged in refinancing its debt to provide longer term liquidity. The weakness in the market is viewed by Futura management as a short-term setback, as some higher cost participants are already cutting back on production. They believe it should not impact the longer-term positive dynamics for metallurgical coal, with medium-term supply constraints coupled with forecast strong demand anticipated for seaborne imports, most notably from India.

#### ***Bilboes Gold Royalty***

The Company holds a 1% Net Smelter Royalty ("NSR") over future production from the Bilboes' gold project in Zimbabwe owned by Caledonia Mining Corporation Plc ("Caledonia").

Investment:                    1% NSR valued at £9.8 million

December 2024 valuation: £8.4 million. Valuation increased due to higher gold price.

The Bilboes properties host a JORC compliant Proved and Probable Reserve containing 1.8 million ounces of gold out of a total Mineral Resource of 3.8 million ounces of gold.

In June 2024, Caledonia released the results of the Preliminary Economic Assessment ("PEA") for the Bilboes project, indicating production of 1.5 million ounces of gold over a 10-year period. Caledonia concluded that a single-phase development of the project would provide the best economic return, having considered alternative development options, including multi-phase development and changes to certain other aspects of the project. At a gold price of US 1,884 per ounce used in the PEA, the economic model calculated a Net Present Value ("NPV") with a 10% discount rate of US 309 million and an Internal Rate of Return ("IRR") of 34%. Assuming the same capital and operating costs, at the current gold price of around US 3,500 per ounce the NPV would rise to well over US 1 billion.

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. These include engaging with the authorities to explore the potential for selling concentrate directly to plants outside Zimbabwe 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

### **INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

## ***Bilboes Gold Royalty (continued)***

few years of production.

At the current gold price above US 3,000 per ounce, the Company should receive in excess of US 4 million per annum after withholding tax from its 1% Net Smelter Royalty on the Bilboes mine. Caledonia is yet to suggest a date for commencement of the mine but should development commence in 2026, production could commence in 2028.

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

Tungsten West owns the Hemerdon Tungsten Mine in Devon, United Kingdom and is quoted on the AIM market of the London Stock Exchange.

Investment: 28,846,515 ordinary shares (15.4%) valued at £3.3 million  
£1,200,000 convertible loan valued at £6.0 million  
1,657,195 second options valued at £0.1 million  
1,657,195 third options valued at £0.06 million

Total £9.5 million (31 December 2024 - £3.2 million). Share price increased following release of revised feasibility study and increased tungsten price. Loan plus accrued interest convertible at 3 pence per share revalued accordingly.

In August 2025, Tungsten West announced the results of its updated feasibility study for the restart of mining operations at the Hemerdon Mine in Devon, UK prepared in accordance with the JORC Code by independent technical consultants AMC Consultants (UK) Ltd. The feasibility sets out a base case with a 11-year life of mine, 4 years of subsequent stockpile reclaim and an additional 12 years of on-going premium aggregate sales. There also exists 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 at US 93 million, benefitting from approximately US 300 million of previously invested capital, including significant open pit pre-stripping. Using a tungsten price of US 400 per Metric Tonne Unit (MTU) (65% ammonium paratungstate or APT), the economics model estimates an NPV (7.5%) of US 190 million with an IRR of 29.3% and an average cashflow over the first 11 years of production of US 31.5 million. At the current price of around US 500/ MTU APT the NPV rises to US 342 million with an IRR of 48%.

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 Tungsten West plans to complete its fundraising by the end of 2025 with production-commencing approximately 12 months from funding. In August 2025, Tungsten West announced that it had received a non-binding Letter of Interest from the Export-Import Bank of the United States, the official export credit agency of the U.S., outlining its capacity to provide financial support for Hemerdon Mine of up to US 95 million for a maximum repayment term of 15 years. The anticipated financing would not be tied to specific equipment purchases and is predicated upon offtake agreements with U.S. buyers. This followed Hemerdon's addition to the EU Strategic Projects list.

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 30% in the first half of 2025.

## **INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

### ***Blue Moon Metals Inc ("Blue Moon")***

Blue Moon is TSX-V listed company which owns 3 brownfield polymetallic development projects: the Nussir copper-gold-silver Project in Norway; the Blue Moon zinc-gold-silver-copper project in the United States and the Sulitjelma project copper-zinc-gold-silver project in Norway.

Investment: 5,789,555 ordinary shares (11.2%) valued at £8.6 million

At 31 December 2024 held Nussir ASA valued at £6.86 million and £0.36 million in Blue Moon shares (total £7.2 million). Valuation has increased largely due reduction of discounts for the risk of the transaction completion and lock-up of shares.

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, in March 2025 Blue Moon completed the acquisition of a local company which held 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 the mining contractor was mobilised and in June 2025, construction of the exploration decline commenced with the first blast of the portal. The decline will enable Blue Moon to confirm underground mining parameters and other key inputs for engineering studies that will allow a final investment decision for the entire project in 2026, including mine, process plant and tailings infrastructure.

In 2023 a JORC compliant Feasibility Study was completed on Nussir based on a fully electrified mine producing around 14,000 tonnes of copper per year over a 14 year mine life. The DFS economics gave a NPV8% of US 191 million with an IRR of 22% based on a copper price of US 8,000 per tonne (spot price 31 August 2025 US 9,925 per tonne).

In March 2025, Blue Moon announced the results of a Preliminary Economic Assessment of its volcanogenic massive sulphide deposit, located in Mariposa County California. This envisaged a mine producing an average of 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



concentrate. Based on an initial capital cost of US 144.0 million, the base case economic model estimates a post-tax NPV (8%) of US 244 million and an IRR of 38%. Following approval from the Bureau of Land Management, Blue Moon has awarded the contract for the construction of a portal and decline tunnel to enable further studies and investigations related to geology, rock mechanics, underground mining conditions, and metallurgical test work and ultimately to a mine commercialisation decision. Execution planning and additional engineering work to support construction have commenced with the start of portal development planned for Q3-Q4 2025 with the exploration decline expected to be complete by Q3 2026.

In April 2025, Blue Moon announced a maiden mineral resource estimate ("MRE") on its third project, 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. Following receipt of environmental permits from the Norwegian Environmental Agency, Blue Moon awarded the contract for the extension of the Rupsi tunnel which will facilitate more efficient and effective exploration drilling of the Rupsi/Dypet deposits. Blue Moon plans to complete a 10,000 m exploration drilling program from the tunnel with the intent to upgrade the resource from the Inferred category to Indicated category, expand on the current resource and gather geotechnical and metallurgical data.

In August 2025 Blue Moon announced that it had entered into a memorandum of understanding with Hartree Partners, LP and funds managed by Oaktree Capital Management, L.P. for a financing package of up to US 140 million which will be used to continue development and construction of Blue Moon's flagship Nussir Copper Project in Norway.

The Company's Blue Moon shares are subject to a phased lock up under the rules of the TSXV with 25% released every 6 months with the final release in September 2026. In accordance with the Company's valuation policy, they were held at an average 15.5% discount to the listed price at 30 June 2025.

## **INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

### ***Metals Exploration plc ("Metals Ex")***

Metals Ex is an AIM listed company which owns the Runruno gold mine in the Philippines.

Investment: 47,060,000 ordinary shares (1.6%) valued at £5.2 million

December 2024 valuation: £3.3 million. The valuation has increased despite the Company's sale of 15.4 million shares, with the share price increasing 105% during the period following the acquisition of Condor Gold plc and the stronger gold price.

During the first half of 2025, Metals Ex produced gold sales of 40,985 ounces from its Runruno gold mine in the Philippines generating positive free cash flow of US 70.7 million. Metals Ex has forecast production for 2025 of 70,000–75,000 ounces of gold at an AISC of between US 1,225 and US 1,325 per ounce of gold. The production forecast has been maintained despite a temporary shutdown announced in August following environmental contamination caused by the activities of illegal miners.

In August 2025 Metals Ex announced the grant of the Dupax Exploration Tenement permit in the Philippines and that it had commenced an Induced Polarisation 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. Should exploration at Dupax discover an economic resource, the mined ore could extend Runruno operations by several years beyond the currently modelled depletion of the existing Runruno mine in 2027.

In January 2025, Metals Ex completed the acquisition of Condor Gold plc, whose main project is the La India gold project in Nicaragua. Metals Ex's internal studies have suggested that La India could produce an average of 145,000 ounces of gold per annum from open pit and underground over a 12.4 year period. Initial capex of US 122 million can be covered by projected cashflow from Runruno. Since taking control of Condor, Metals Exploration has embarked on an aggressive fast track programme of developing the La India project. This has included the purchase of a fit for purpose second hand gold ore processing and concentrating plant (including crushers, conveyors, grinding ball mill, gravity circuit, elution, smelting equipment and laboratory), including all component and construction drawings. This plant is being shipped to site from North America and is scheduled to land in Nicaragua in Q3 2025 with first production targeted by the end of 2026.

### ***Caledonia Mining Corporation Plc ("Caledonia")***

Caledonia is a NYSE, AIM and Victoria Falls Exchange listed gold producer whose primary assets are the producing Blanket Mine and the Bilboes gold project (outlined above) both in Zimbabwe.

Investment: 326,000 ordinary shares (1.7%) valued at £4.6 million

December 2024 valuation: £3.2 million. The valuation has increased despite the Company's sale of 99,000 shares, with the share price increasing 86% during the period due to the increased gold price and a strong operating performance.

Caledonia reported gold production for the first half of 2025 from its Blanket gold mine in Zimbabwe of 39,741 oz with a further 807 ounces from processing the old heap leach pads at Bilboes. This prompted Caledonia to increase its 2025-year production guidance from Blanket, from 74,000 to 78,000oz, to 75,500 / 79,500 ounces, with an all-in sustaining cost forecast in the range of 1,690/oz to 1,790/oz.

Net cashflow from operations for the half year increased to US 41.3 million compared to US 23.4 million in the first half of 2024. In April 2025 Caledonia completed the sale of the company which developed its 12.2MW solar plant, for US 22.35 million, realising a profit on the US 14.3 million construction cost while Blanket will retain the exclusive supply of electricity from the plant.

Caledonia currently pays a dividend of US 0.14 per quarter. It is expected that at least this level of dividend will continue until the Bilboes project can be brought into production.

## **INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

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

PAL is a private company which previously held a net smelter royalty over the Prognoz silver project ("Prognoz") in Russia.

Investment: 16,352 ordinary shares (49.99%) valued at £3.8 million

December 2024 valuation: £1.0 million. Valuation increased to reflect the price agreed to sell royalty.

At the end of June 2025, PAL signed a binding agreement to divest its net smelter royalty related to the Prognoz silver for a cash consideration of US 11 million. The consideration was received by PAL in early July 2025, which subsequently distributed to its shareholders the net proceeds after transaction expenses, accruals and a provision for the subsequent winding up of the company. As a result, BSRT received US 5.16 million in cash during July, approximately 4.1 times the US 1.24 million carrying value of its holding PAL at 31 December 2024.

The Prognoz Royalty was acquired by PAL as part of its sale to Polymetal in 2017 of its 50% interest in the Prognoz Silver asset, the consideration for which comprised shares in Polymetal and the Prognoz Royalty. BSRT subsequently disposed of its shares in Polymetal at favourable prices and retained the Prognoz Royalty through PAL. Despite the unforeseen adverse geopolitical events materially reducing the valuation of the Prognoz Royalty, the overall return for BSRT including the earlier sale proceeds will nevertheless have provided for a total return of US 48.9 million or around 3 times the total US 15.9 million invested.

### ***First Tin PLC ("First Tin")***

First Tin is a company listed on the London Stock Exchange which owns the Taronga tin project in Australia and the Tellerhäuser and Gottesburg tin projects in Germany.

Investment: 46,628,014 ordinary shares (10.3%) valued at £2.8 million

December 2024 valuation: £2.6 million. Share price broadly unchanged pending information on licensing.

On 2 May 2024, First Tin PLC announced the results of the Feasibility Study for its 100% owned Taronga open pit tin project located in New South Wales, Australia. The DFS outlines an open pit mine mining 5 million tonnes of ore per annum followed by a crushing and a gravity processing facility. This is forecast to produce an average of 3,600 tonnes of tin per annum at an All-In-Sustaining costs of US 15,843 per tonne of tin sold. Pre-production capex is estimated at US 116 million with the economic model based on US 30,000 per tonne of tin (current price US 34,800) showing a pre-tax NPV8% of US 160 million and an IRR of 34%.

First Tin's focus has been on finalisation of the Environmental Impact Statement ("EIS"), which is the next major milestone for the development. Considerable progress has been made with various specialist studies now completed. The proposed site for the mine camp and upgrades to the access road will now form part of the EIS and developmental approval. First Tin is currently undertaking the mandatory community engagement meetings as the final step before submitting the EIS to the authorities.

In addition, an exploration review has shown a large pipeline of tin projects close to Taronga. First Tin intends to advance these projects concurrently with the development of Taronga. This strategy could ultimately position the proposed processing facility at Taronga as a central processing hub.

## **INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONTINUED)**

### ***Silver X Mining Corporation ("Silver X")***

Silver X is a TSX-V listed company whose Nuevo Recuperada silver/lead/zinc project in Peru comprises 11,261 Ha of mining concessions centred around a 600 tonne per day processing plant.

Investment: 19,502,695 ordinary shares (8.8%) valued at £2.4 million

December 2024 valuation: £2.1 million. Increased following higher silver price.

During the first half of 2025, Silver X produced 448,761 silver equivalent ounces (AgEq oz) from its Nuevo Recuperada silver/lead/zinc mine in Peru generating an EBITDA of US 0.8 million.

On 26 February 2025 Silver X announced a significant upgrade to its NI 43-101 mineral resource estimate at its Nueva Recuperada Property in Huancavelica, Peru. Overall measured and indicated resources grew from 3.60 million tonnes to 4.26 million tonnes, a +18% increase, and inferred resources increased from 11.89 million tonnes to 17.18 million tonnes, a +45% increase. The updated resource estimate included the nearby Plata Mining Unit for the first time which contains 5.81 million ounces of silver in the indicated category and 26 million ounces of silver in the inferred category.

In August 2025 Silver X released the results of a Preliminary Economic Assessment ("PEA") under Canadian National Instrument 43-101 Standards which would include the construction of a new plant to process the ore from the current mining area, Tangana, and the expansion of the existing plant to process ore from the new Plata area. The PEA outlined a project processing 3,000 tonnes of ore per day producing an average of 5.6 million silver

The DFS estimated a project processing 6,000 tonnes of ore per day producing an average of 0.6 million silver equivalent ounces per annum over a 14 year period. Initial capital costs are estimated at US 81.8 million with an All-In-Sustaining Cost of US 15.8/oz AgEq. The economic model generated a post-tax NPV10% of US 303 million at a silver price of US 33.2 per ounce.

### ***Kanga Investments Ltd ("Kanga")***

Kanga is a private company which holds the Kanga potash project, in the Republic of Congo.

Investment: 56,042 ordinary shares (7.8%) valued at £1.5 million

December 2024 valuation: £1.4 million. Valuation increased due to rises in comparable listed companies following recovery in the potash price.

Kanga completed a positive Feasibility Study in 2020 on its Kanga Potash project in the Republic of Congo for a mine producing 600,000 tonnes per annum of Muriate of Phosphate ("MOP"). The DFS economic model gave a NPV at a 10% discount rate of US 511 million with an IRR of 22% based on an MOP price of US 282 per tonne compared to the current price of around US 350 per tonne. Negotiations are ongoing for the sale of the project and are expected to be concluded during the fourth quarter of 2025.

*Baker Steel Capital Managers LLP  
Investment Manager  
29 September 2025*

## **DIRECTORS' REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

The Directors of the Company present the Half-Yearly Report and Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2025.

[The Directors' Report contains information that covers this period and the period up to the date of publication of this Report. Please note that more up to date information is available on the Company's website \[www.bakersteelcap.com\]\(https://www.bakersteelcap.com\).](https://www.bakersteelcap.com)

### **Status**

Baker Steel Resources Trust Limited (the "Company") is a closed-ended investment company with limited liability incorporated on 9 March 2010 in Guernsey under the Companies (Guernsey) Law, 2008 with registration number 51576. The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, ("POI Law") and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission ("GFSC"). On 28 April 2010 the Ordinary Shares and Subscription Shares of the Company were admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange.

### **Investment Objective**

The Company's investment objective is to seek capital growth over the long-term through a focused, global portfolio consisting principally of the equities, loans or related instruments of natural resources companies. The Company invests predominantly in unlisted companies (i.e. those companies that have not yet made an initial public offering ("IPO")) but also in listed securities (including special situations opportunities and less liquid securities). It aims to achieve attractive investment returns through the uplift in value resulting from the development progression of the investee companies' projects, and through exploiting value inherent in market inefficiencies and pricing anomalies.

### **Performance**

During the period ended 30 June 2025, the Company's unaudited NAV per Ordinary Share increased by 16.4% and the share price increased by 11.1 % on the London Stock Exchange. This compares with a rise in MSCI World Metals and Mining Index of 3.6% in Sterling terms. A more detailed explanation of the performance of the Company is provided within the Investment Manager's Report on pages 5 to 13.

The results for the period are shown in the Unaudited Statement of Comprehensive Income on pages 20 and 21 and the Company's financial position at the end of the period is shown in the Unaudited Statement of Financial Position on page 19.

### **Dividend and distribution policy**

During the year ended 31 December 2015, the Board introduced a capital returns policy whereby, subject to applicable laws and regulations, it will allocate cash for distributions to shareholders. The amount to be distributed will be calculated and paid following publication of the Company's audited financial statements for each year and will be no less than 15% of the aggregate net realised cash gains (after deducting losses) in that financial year. The Board will retain discretion for determining the most appropriate manner to make such distribution which may include share buybacks, tender offers and dividend payments. The Board also intends to formulate a more regular dividend policy once it starts to receive significant income from its investments by way of dividends and royalty interests.

### **Directors and their interests**

The Directors of the Company who served during the period and up until the date of signing of the financial statements are:

Fiona Perrott-Humphrey (Chairman)  
Charles Hansard

John Falla  
Patrick Meier

Biographical details of each of the Directors who were on the Board of the Company at the time of signing the annual report and financial statements for the year ended 31 December 2024 ("the Annual Report") are presented on page 18 of that report.

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

### **Directors and their interests (continued)**

Each of the Directors is considered to be independent in character and judgement.

Each Director is asked to declare their interests at each Board Meeting. No Director has any material interest in any other contract which is significant to the Company's business.

John Falla holds 100,000 shares in the Company (31 December 2024: 100,000). Patrick Meier holds 82,261 shares in the Company (31 December 2024: 82,261). No other director has a beneficial interest in the Company.

Attendance at the quarterly Board and Audit Committee meetings during the period was as follows:

	Board Meetings		Audit Committee Meetings	
	Held	Attended	Held	Attended
Fiona Perrott-Humphrey	2	2	2	2
Charles Hansard	2	2	n/a	n/a
John Falla	2	2	2	2
Patrick Meier	2	2	2	2

In addition to the quarterly meetings, ad hoc Board and committee meetings are convened as required. All Directors contribute to a significant ad hoc exchange of views between the Directors and the Investment Manager on specific matters, in particular in relation to developments in the portfolio.

The Directors are remunerated for their services at such rate as the Directors determine provided that the aggregate amount of such fees may not exceed £200,000 per annum (or such sum as the Company in a general meeting shall from time to time determine). The Chairman receives a supplement of £10,000 per annum and the Chairman of the Audit Committee a supplement of £5,000 per annum.

For the period ended 30 June 2025 the total remuneration of the Directors was £72,500 (30 June 2024: £73,526) of which £nil remains outstanding as at 30 June 2025 (30 June 2024: £1,026).

### **Authorised share capital**

The share capital of the Company on incorporation was represented by an unlimited number of Ordinary Shares of no-par value. The Company may issue an unlimited number of shares of a nominal or par value and/or of no-par value or a combination of both.

### **Shares in issue**

The Company was admitted to trading on the London Stock Exchange on 28 April 2010. The Company has a total of 106,453,335 (31 December 2024: 106,453,335) ordinary shares outstanding with an additional 700,000 (31 December 2024: 700,000) held in treasury. The Company has 9,167 (31 December 2024: 9,167) Management Ordinary shares in issue, which are held by the Investment Manager.

### **Going concern**

Having reassessed the principal and emerging risks described on pages 14-15 of the Annual Report, and the other matters discussed in connection with the viability statement as set out on page 16 of the said report, the Directors consider it is appropriate to adopt the going concern basis in preparing these interim Financial Statements. As at 30 June 2025, approximately 19% of the Company's assets were represented by cash and unrestricted listed and quoted investments which are readily realisable. The Board are satisfied that the Company has the resources to continue in business for at least 12 months following the signing of these financial statements.

At the 2024 AGM, the vote to discontinue the Company was not passed and therefore a vote with regard to continuation will not be proposed by the Board until the AGM in two years' time as is required by the Company's Articles.

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

### **Related party transactions**

Transactions with related parties are based on terms equivalent to those that prevail in an arm's length transaction.

### **Principal and emerging risks**

The principal and emerging risks facing the Company, which include market and financial risk and portfolio management and performance risk, are considered in detail, on pages 14 and 15 of the Annual Report which

is available on the Company's website [www.bakersteelcap.com](http://www.bakersteelcap.com). The Directors do not consider that these risks have materially changed during the period ended 30 June 2025 and do not expect any changes in the second half of 2025.

#### Directors' responsibility statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Interim Report and Accounts includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules

#### Corporate governance compliance

The Company is a member of the Association of Investment Companies.

The Board has therefore considered the Principles and Provisions of the AIC Code of Corporate Governance (AIC Code). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the GFSC, provides more relevant information to shareholders.

The Company has complied with the Principles and Provisions of the AIC Code and therefore the UK Code except as where explained in the Annual Report on pages 22 to 26.

There is no change in compliance since the Annual Report.

Signed for and on behalf of the Directors:

Fiona Perrott-Humphrey  
Director

John Falla  
Director

29 September 2025

#### UNAUDITED PORTFOLIO STATEMENT AS AT 30 JUNE 2025

Shares /Warrants/ Nominal	Investments	Fair value £ equivalent	% of Net assets
<b>Listed equity shares</b>			
<b>Australian Dollars</b>			
4,091,910	Akora Resources Limited	186,335	0.17
	<b>Australian Dollars Total</b>	<b>186,335</b>	<b>0.17</b>
<b>Canadian Dollars</b>			
6,519,395	Azarga Metals Corporation	183,154	0.16
19,502,695	Silver X Mining Corporation	2,400,332	2.16
5,789,555	Blue Moon Metals Corp	8,644,218	7.78
	<b>Canadian Dollars Total</b>	<b>11,227,704</b>	<b>10.10</b>
<b>Great Britain Pounds</b>			
46,628,014	First Tin Plc	2,751,053	2.48
47,060,000	Metals Exploration Plc	5,135,070	4.64
28,846,515	Tungsten West Plc	3,274,079	2.95
	<b>Great Britain Pounds Total</b>	<b>11,160,202</b>	<b>10.07</b>

<b>United States Dollars</b>			
326,000	Caledonia Mining Corporation Plc	4,547,518	4.09
<b>United States Dollars Total</b>		<b>4,547,518</b>	<b>4.09</b>
<b>Total investments in listed equity shares</b>		<b>27,139,759</b>	<b>24.43</b>
<b><u>Debt instruments</u></b>			
<b>Australian Dollars</b>			
94	Futura Resources Limited - Convertible Loan	2,308,751	2.08
1	Futura Bridging Loan	635,739	0.57
<b>Australian Dollars Total</b>		<b>2,944,490</b>	<b>2.65</b>
<b>Great Britain Pounds</b>			
1,200,000	Tungsten West Convertible Loan	6,024,720	5.42
<b>Great Britain Pounds Total</b>		<b>6,024,720</b>	<b>5.42</b>
<b>Total investments in debt instruments</b>		<b>8,969,210</b>	<b>8.07</b>

**UNAUDITED PORTFOLIO STATEMENT  
AS AT 30 JUNE 2025**

<b>Shares /Warrants/ Nominal</b>	<b>Investments</b>	<b>Fair value £ equivalent</b>	<b>% of Net assets</b>
<b><u>Unlisted equity shares, warrants and royalties</u></b>			
<b>Australian Dollars</b>			
10,100,000	Futura Gross Revenue Royalty	16,158,451	14.54
11,309,005	Futura Resources Limited	9,757,554	8.78
200,000	Futura Resources Option	23,526	0.02
<b>Australian Dollars Total</b>		<b>25,939,531</b>	<b>23.34</b>
<b>Canadian Dollars</b>			
666,667	Azarga Metals Warrants 09/15/2025	-	
13,083,936	PRISM Diversified	110,117	0.10
40,000	PRISM Diversified Limited Royalty	21,405	0.02
39,533,114	PRISM Royalty Corp	338,478	0.30
324,000	Unkur On-sale Entitlement	43,344	0.04
<b>Canadian Dollars Total</b>		<b>513,344</b>	<b>0.46</b>
<b>Great Britain Pounds</b>			
24,004,167	Cemos Group Plc	32,333,364	29.10
1,657,195	Tungsten West Plc Second Option Share Warrants 18/10/2026	102,912	0.09
1,657,195	Tungsten West Plc Third Option Share Warrants 18/10/2026	61,813	0.06
<b>Great Britain Pounds Total</b>		<b>32,498,089</b>	<b>29.25</b>
<b>United States Dollars</b>			
-	Bilboes Holdings (Private) Limited - Royalty	9,777,640	8.80
56,042	Kanga Investments Limited	1,513,794	1.36
16,352	Polar Acquisition Limited	3,757,120	3.38

United States Dollars Total	15,048,554	13.54
Total Unlisted equity shares, warrants and royalties	73,999,518	66.59
Financial Assets held at fair value through profit or loss	110,108,487	99.09
Other Assets & Liabilities	996,575	0.91
Total Equity	111,105,062	100.00

**UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

		Unaudited 30 June 2025	Audited 31 December 2024
	Notes	£	£
<b>Assets</b>			
Cash and cash equivalents		953,205	123,608
Interest and other receivable		189,726	338,156
Financial assets at fair value through profit or loss	3	110,108,487	95,223,891
<b>Total assets</b>		<b>111,251,418</b>	<b>95,685,655</b>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
Directors' fees payable	8	-	9,619
Management fees payable	8	92,046	89,312
Administration fees payable		-	51,250
Audit fees payable		45,237	59,100
Other payables		9,073	-
<b>Total liabilities</b>		<b>146,356</b>	<b>209,281</b>
<b>Equity</b>			
Management Ordinary Shares	7	9,167	9,167
Ordinary shares	7	75,972,688	75,972,688
Revenue Reserves		7,119,046	7,791,310
Capital Reserves		28,004,161	11,703,209
<b>Total equity</b>		<b>111,105,062</b>	<b>95,476,374</b>
<b>Total equity and liabilities</b>		<b>111,251,418</b>	<b>95,685,655</b>
Net Asset Value per Ordinary Share (in Pence)	4	104.4	89.7

These unaudited condensed financial statements on pages 19 to 35 were approved by the Board of Directors on 29 September 2025 and signed on its behalf by:

Fiona Perrott-Humphrey  
Director

John Falla  
Director

*The accompanying notes form an integral part of these unaudited condensed interim financial statements*

**UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

		Unaudited Period ended 30 June 2025	Unaudited Period ended 30 June 2025	Unaudited Period ended 30 June 2025
		Revenue	Capital	Total
	Notes	£	£	£
<b>Income</b>				
Interest Income		163,193		163,193
Dividend Income		81,612	-	81,612
Royalty Income		58,147	-	58,147
Net gain on financial assets and liabilities at fair value through profit or loss	3	-	16,296,508	16,296,508
Net foreign exchange gain		-	4,444	4,444
<b>Net income</b>		<b>302,952</b>	<b>16,300,952</b>	<b>16,603,904</b>
<b>Expenses</b>				
Management fees	6,8	507,753	-	507,753
Administration fees		105,959	-	105,959
Interest receivable written off		88,145	-	88,145
Directors' fees	8	72,500	-	72,500
Audit fees		50,087	-	50,087
Custody fees		34,891	-	34,891
Other expenses		33,474	-	33,474
Broker fees		30,000	-	30,000
Depositary fees		18,000	-	18,000
Directors' insurance		8,544	-	8,544
Directors' expenses		8,503	-	8,503
Legal fees		3,360	-	3,360
<b>Total expenses</b>		<b>975,216</b>	<b>-</b>	<b>975,216</b>
<b>Total comprehensive (loss)/ income for the period</b>		<b>(672,264)</b>	<b>16,300,952</b>	<b>15,628,688</b>
<b>Earnings per Ordinary Share for the period:</b>				
Basic and Diluted (in pence)	4	(0.63)	15.31	14.68

In the period ended 30 June 2025, there were no other gains or losses than those recognised above. The Directors consider all results to derive from continuing activities.

The format of the Statement of Comprehensive Income follows the recommendations of the AIC Statement of Recommended Practice.

*The accompanying notes form an integral part of these unaudited condensed interim financial statements*

**UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

Unaudited Period ended 30 June 2024	Unaudited Period ended 30 June 2024	Unaudited Period ended 30 June 2024
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		Revenue	Capital	Total
	Notes	£	£	£
<b>Income</b>				
Interest Income		542,466	-	542,466
Royalty Income		115,038	-	115,038
Dividend Income		25,286	-	25,286
Net gain on financial assets and liabilities at fair value through profit or loss	3	-	4,187,110	4,187,110
Net foreign exchange loss		-	(2,069)	(2,069)
<b>Net income</b>		<b>682,790</b>	<b>4,185,041</b>	<b>4,867,831</b>
<b>Expenses</b>				
Management fees	6,8	448,369	-	448,369
Administration fees		102,595	-	102,595
Other expenses		86,344	-	86,344
Directors' fees	8	73,526	-	73,526
Audit fees		37,500	-	37,500
Custody fees		27,764	-	27,764
Depository fees		16,200	-	16,200
Directors' insurance		8,615	-	8,615
Legal fees		8,008	-	8,008
Directors' expenses		1,642	-	1,642
Broker fees		856	-	856
<b>Total expenses</b>		<b>811,419</b>	<b>-</b>	<b>811,419</b>
<b>Total comprehensive (loss)/ income for the period</b>		<b>(128,629)</b>	<b>4,185,041</b>	<b>4,056,412</b>
<b>Earnings per Ordinary Share for the period:</b>				
Basic and Diluted (in pence)	4	(0.12)	3.93	3.81

In the period ended 30 June 2024, there were no other gains or losses than those recognised above. The Directors consider all results to derive from continuing activities.

The format of the Statement of Comprehensive Income follows the recommendations of the AIC Statement of Recommended Practice.

*The accompanying notes form an integral part of these unaudited condensed interim financial statements*

#### UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Management Ordinary shares £	Ordinary Shares £	Treasury Shares £	Profit or Loss (Revenue) £	Profit or Loss (Capital) £	Total Equity £
Balance as at 1 January 2025	9,167	76,113,180	(140,492)	7,791,310	11,703,209	95,476,374
Net (loss)/gain for the period	-	-	-	(672,264)	16,300,952	15,628,688
<b>Balance as at 30 June 2025</b>	<b>9,167</b>	<b>76,113,180</b>	<b>(140,492)</b>	<b>7,119,046</b>	<b>28,004,161</b>	<b>111,105,062</b>

#### UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

Management Ordinary shares £	Ordinary Shares £	Treasury Shares £	Profit or Loss (Revenue) £	Profit or Loss (Capital) £	Total Equity £
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Balance as at 1 January 2024	9,167	76,113,180	(140,492)	8,235,802	(2,058,078)	82,159,579
Net (loss)/gain for the period	-	-	-	(128,629)	4,185,041	4,056,412
<b>Balance as at 30 June 2024</b>	<b>9,167</b>	<b>76,113,180</b>	<b>(140,492)</b>	<b>8,107,173</b>	<b>2,126,963</b>	<b>86,215,991</b>

*The accompanying notes form an integral part of these unaudited condensed interim financial statements*

**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

		<b>Unaudited Period ended 30 June 2025</b>	<b>Unaudited Period ended 30 June 2024</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net Income for the period		15,628,688	4,056,412
<i>Adjustments to reconcile net gain for the period to net cash used in operating activities:</i>			
Interest Income		(163,193)	(542,466)
Dividend Income		(81,612)	(25,286)
Royalties Income		(58,147)	(115,038)
Net gain on financial assets at fair value	3	(16,296,508)	(4,187,110)
Interest receivable written-off		88,145	-
Net foreign exchange loss		15,504	2,068
Increase in other receivable		12,991	4,262
(Decrease)/increase in other payable		(62,925)	67,908
		(917,057)	(739,250)
Interest received		132,884	147,605
Royalties income received		135,750	115,038
Dividend received		81,612	25,286
<b>Net cash used in operating activities</b>		<b>(566,811)</b>	<b>(451,321)</b>
<b>Cash flows from investing activities*</b>			
Purchase of financial assets at fair value through profit or loss	3	(1,091,780)	(117,931)
Sales of financial assets at fair value through profit or loss	3	2,488,188	1,493,217
<b>Net cash generated from investing activities</b>		<b>1,396,408</b>	<b>1,375,286</b>
<b>Net increase in cash and cash equivalents</b>		<b>829,597</b>	<b>923,965</b>
Cash and cash equivalents at the beginning of the period		123,608	277,694
		-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>953,205</b>	<b>1,201,659</b>

\* As permitted under IFRS, purchases and sales of financial assets at fair value through profit or loss are classified as investing activities due the nature and intention to generate future income and cash flows from these investments

*The accompanying notes form an integral part of these unaudited condensed interim financial statements*

## **NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

### **1. GENERAL INFORMATION**

Baker Steel Resources Trust Limited (the "Company") is a closed-ended investment company with limited liability incorporated and domiciled on 9 March 2010 in Guernsey under the Companies (Guernsey) Law, 2008 with registration number 51576. The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission ("GFSC"). On 28 April 2010 the Ordinary Shares and Subscription Shares of the Company were admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange.

The final exercise date for the Subscription Shares was 2 April 2013. No Subscription Shares were exercised at this time and all residual/unexercised Subscription Shares were subsequently cancelled.

The Company's portfolio is managed by Baker Steel Capital Managers (Cayman) Limited (the "Manager"). The Manager has appointed Baker Steel Capital Managers LLP (the "Investment Manager") as the Investment Manager to carry out certain duties. The Company's investment objective is to seek capital growth over the long-term through a focused, global portfolio consisting principally of the equities, or related instruments, of natural resources companies. The Company invests predominantly in unlisted companies (i.e. those companies which have not yet made an initial public offering ("IPO")) and also in listed securities (including special situations opportunities and less liquid securities) with a view to exploiting value inherent in market inefficiencies and pricing anomalies.

Baker Steel Capital Managers LLP was authorised to act as an Alternative Investment Fund Manager ("AIFM") of Alternative Investment Funds ("AIFs") on 22 July 2014. On 14 November 2014, the Investment Manager signed an amended Investment Management Agreement with the Company, to take into account AIFM regulations. AIFMD focuses on regulating the AIFM rather than the AIFs themselves, so the impact on the Company is limited.

The Half-Yearly financial report has not been audited or reviewed by the auditors. However, the Board did procure the independent external auditor to undertake certain agreed upon procedures to assist the Audit Committee and Board with its review of this report.

### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

The unaudited condensed interim financial statements in the half year report for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' as adopted by the European Union. This half year report and condensed financial statements should be read in conjunction with the Company's annual report and financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are available at the Company's website ([www.bakersteelresourcescap.com](http://www.bakersteelresourcescap.com)).

The accounting policies adopted and methods of computation followed in the condensed interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2024 and are expected to be applied to the Company's annual financial statements for the year ending 31 December 2025.

## **NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

### **3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Period ended 30 June 2025	Year ended 31 December 2024
<b>Investment Summary:</b>		
	£	£
Opening book cost	80,229,991	80,839,379
Purchases at cost	1,091,780	9,455,694
Sale of investments	(2,488,188)	(9,871,696)
Net realised gains/(losses)	753,646	(193,386)
Closing cost	79,587,229	80,229,991
Net unrealised gains	30,521,258	14,993,900
Financial assets held at fair value through profit or loss	<b>110,108,487</b>	<b>95,223,891</b>

The following table analyses net gains on financial assets at fair value through profit or loss for the period/year ended 30 June 2025, 31 December 2024 and 30 June 2024.

	Period ended 30 June 2025	Year ended 31 December 2024	Period ended 30 June 2024
	£	£	£
Financial assets at fair value through profit or loss			
Realised gains/(losses) on:			
- Listed equity shares	753,646	(193,386)	(197,394)
- Unlisted equity shares	-	-	-
- Debt instruments	-	-	-
	753,646	(193,386)	(197,394)
Movement in unrealised gains/(losses) on:			
- Listed equity shares	13,268,931	1,766,917	2,352,945
- Unlisted equity shares	(2,010,656)	15,999,171	(1,015,206)
- Royalties	690,673	3,627,062	1,008,999
- Debt instruments	3,502,699	(7,469,052)	1,977,405
- Warrants	91,215	39,085	60,361
	15,542,862	13,963,183	4,384,504
Net gain on financial assets at fair value through profit or loss	<b>16,296,508</b>	<b>13,769,797</b>	<b>4,187,110</b>

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

#### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table analyses investments by type and by level within the fair valuation hierarchy at 30 June 2025.

	Quoted prices in active markets Level 1 £	Quoted market-based observables Level 2 £	Unobservable Inputs Level 3 £	Total £
Financial assets at fair value through profit or loss				
Listed equity shares	18,689,198	8,450,561	-	27,139,759
Unlisted equity shares	-	-	47,471,948	47,471,948
Royalties	-	-	26,295,973	26,295,973
Warrants	-	-	231,596	231,596
Debt instruments	-	-	8,969,211	8,969,211
	18,689,198	8,450,561	82,968,728	110,108,487

The following table analyses investments by type and by level within the fair valuation hierarchy at 31 December 2024.

	Quoted prices in active markets Level 1 £	Quoted market-based observables Level 2 £	Unobservable Inputs Level 3 £	Total £
Financial assets at fair value through profit or loss				
Listed equity shares	12,564,823	68,136	-	12,632,959
Unlisted equity shares	-	-	51,120,696	51,120,696
Royalties	-	-	26,248,129	26,248,129
Warrants	-	-	88,779	88,779
Debt instruments	-	-	5,133,328	5,133,328
	12,564,823	68,136	82,590,932	95,223,891

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

#### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The table below shows a reconciliation of beginning to ending fair value balances for Level 3 investments and the

amount of total gains or losses for the year included in net loss on financial assets and liabilities at fair value through profit or loss held at 30 June 2025.

<b>30 June 2025</b>	<b>Unlisted Equities £</b>	<b>Royalties £</b>	<b>Debt instruments £</b>	<b>Warrants £</b>	<b>Total £</b>
Opening balance 1 January 2025	51,120,696	26,248,129	5,133,327	88,779	82,590,932
Purchases of investments	-	350,496	694,127	47,157	1,091,780
Transfer out of level 3	(2,270,071)	-	-	-	(2,270,071)
Sales of investments	-	-	(340,995)	-	(340,995)
Conversion	631,979	(993,324)	-	-	(361,345)
Change in net unrealised (losses)/gains	(2,010,656)	690,673	3,482,751	95,659	2,258,427
Closing balance 30 June 2025	47,471,948	26,295,974	8,969,210	231,595	82,968,728
Unrealised gains on investments still held at 30 June 2025	12,305,602	14,838,899	81,322	184,439	27,410,262

The table below shows a reconciliation of beginning to ending fair value balances for Level 3 investments and the amount of total gains or losses for the year included in net loss on financial assets and liabilities at fair value through profit or loss held at 31 December 2024.

<b>31 December 2024</b>	<b>Unlisted Equities £</b>	<b>Royalties £</b>	<b>Debt instruments £</b>	<b>Warrants £</b>	<b>Total £</b>
Opening balance 1 January 2024	29,480,068	22,621,067	17,359,694	49,694	69,510,523
Purchases of investments	1,030,941	-	117,067	-	1,148,008
Reclassification	4,610,518	-	(4,610,518)	-	-
Sales of investments	-	-	(263,864)	-	(263,864)
Movement in net unrealised gains/(losses)	15,999,169	3,627,062	(7,469,052)	39,085	12,196,265
Realised gains	-	-	-	-	-
Closing balance 31 December 2024	51,120,696	26,248,129	5,133,327	88,779	82,590,932
Unrealised gains/(losses) on investments still held at 31 December 2024	20,883,117	7,580,841	(3,401,429)	88,779	25,151,308

It is the Company's policy to recognise a change in hierarchy level when there is a change in the status of the investment, for example when a listed company delists or vice versa, or when shares previously subject to a restriction have that restriction released. The transfers between levels are recorded either on the value of the investment immediately after the event or the carrying value of the investment at the beginning of the financial year.

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

In determining an investment's position within the fair value hierarchy, the Directors take into consideration the following factors:

Investments whose values are based on quoted market prices in active markets are classified within Level 1. These include listed equities with observable market prices. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position, and a sale could reasonably impact the quoted price. The Company does not currently hold a sufficiently large position in any listed company that it could impact the quoted price via a sale of its investment.

As at 30 June 2025, the Investment Manager prepared the valuations and considered whether there were any changes to performance or the circumstances of the underlying investments which would affect the fair values. Methods, assumptions, and data were consistently applied period on period except for certain private equity investments where a change in assumption is deemed appropriate to reflect the change in the market conditions or investment specific factors. The Investment Manager then made recommendations to the Board of the fair

or investment-specific factors. The investment manager then made recommendations to the Board of the fair values as at 30 June 2025.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2. These include certain less-liquid listed equities. Level 2 investments are valued with reference to the listed price of the shares should they be freely tradable after applying a discount for illiquidity if relevant. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Company held two Level 2 investments at 30 June 2025 (31 December 2024: one).

At the end of February 2024, the sale of Nussir ASA was completed, and the Company received 5,572,888 shares in TSX-V listed Blue Moon Metals Inc. Under TSX rules, the Blue Moon shares are subject to certain phased lock-up arrangements. At 30 June 2025, 4,179,666 of the Company's Blue Moon shares remain locked up and are therefore held at a discount to the listed price. During the period this has been reclassified from Level 3 to Level 2.

Investments classified within Level 3 have significant unobservable inputs. They include unlisted debt instruments, royalty rights, unlisted equity shares and warrants. Level 3 investments are valued using valuation techniques explained below. The inputs used by the Directors in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar instruments if representative in volume and nature, completed or pending third-party transactions in the underlying investment of comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted with a discount to reflect illiquidity and/or non-transferability in the absence of market information.

#### **Valuation methodology of Level 3 investments**

The primary valuation technique is of "Latest Recent Transaction" being either recent external fund raises or transactions. In all cases the valuation considers whether there has been any change since the transaction that would indicate the price is no longer fair value. Where an unquoted investment has been acquired or where there has been a material arm's length transaction during the past six months it will be carried at transaction value, having taken into account any change in market conditions and the performance of the investee company between the transaction date and the valuation date. If it is assessed that a recent transaction is not at an arm's length or there are other indicators that it has not been executed at a price that is indicative of fair value, then the transaction value will not be used as the carrying value of the investment. Where there has been no Latest Recent Transaction the primary valuation driver is IndexVal. For each core unlisted investment, the Company maintains a weighted average basket of listed companies which are comparable to the investment in terms of commodity, stage of development and location ("IndexVal").

### **NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

#### **3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

##### **Valuation methodology of Level 3 investments (continued)**

IndexVal is used as an indication of how an investment's share price might have moved had it been listed. Movements in commodity prices are deemed to have been taken into account by the movement of IndexVal.

A secondary tool used by Management to evaluate potential investments as well as to provide underlying valuation references for the Fair Value already established is Development Risk Adjusted Value ("DRAV"). DRAVs are not a primary determinant of Fair Value. The Investment Manager prepares discounted cash flow models for the Company's core investments annually taking into account significant new information, and for decision making purposes when required. From these, DRAVs are derived. The computations are based on consensus forecasts for long term commodity prices and investee company management estimates of operating and capital costs. Some market analysts incorporate development risk into the discount rate in arriving at a net present value ("NPV"). Instead, the Investment Manager establishes an NPV discounted purely for cost of capital and country risk and then applies a further overall discount to the project economics dependent on where such project sits on the development curve per the DRAV calculations.

The valuation technique for Level 3 investments can be divided into seven groups:

*i. Transactions & Offers*

Where there have been transactions within the past 6 months either through a capital raising by the investee company or known secondary market transactions, representative in volume and nature and conducted on an arm's length basis, this is taken as the primary driver for valuing Level 3 investments, having taken into account of any change in market conditions and the performance of the investee company between the transaction date and the valuation date. This includes offers, binding or otherwise from third parties around the year end which may not have completed prior to the year-end but have a high chance of success and are considered to represent the situation at year end.

*ii. IndexVal*

Where there have been no known transactions for 6 months, at the Company's half year and year end, movements in IndexVal will generally be taken into account in assessing Fair Value where there has been at least a 10% movement in IndexVal over at least a six-month period. The IndexVal results are used as an indication of trend and are viewed in the context of investee company progress and any requirement for finance in the short term for further progression.

*iii. Royalty Valuation Model*

The rights to receive royalties are valued on projected cashflows taking into account expected time to production and development risk and adjusted for movement in commodity prices.

iv. *EBITDA Multiple*

In the case of CEMOS Group plc, which moved to full production during 2020 and so could reflect maintainable earnings, its main asset is a cement plant with no defined life like a mining project and therefore has been valued on the basis of a multiple of a blend of historical and forecast earnings before interest, tax, depreciation and amortisation ("EBITDA") when compared to listed comparable cement producers.

v. *Market Comparison*

In the case of Futura Resources Ltd which moved into production in early 2024, it was valued with reference to comparable listed coal producers both in terms of EBITDA multiple and Net Present Value duly discounted for its stage of development.

vi. *Warrants*

Warrants are valued using a simplified Black Scholes model taking into account time to expiry, exercise price and volatility. Where there is no established market for the underlying shares the average volatility of the companies in that investment's basket of IndexVal comparable is utilised in the Black Scholes model.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

vii. *Convertible loans*

Convertible loans are valued taking into account the value of the conversion option based on a binomial model along with the associated credit risk of the instrument.

**Quantitative information on significant unobservable inputs - Level 3**

Description	30 June 2025 £	Valuation technique	Unobservable input	Range of unobservable input (weighted average)
Unlisted Equity	3,757,120	Transactions	Private transactions	n/a
Unlisted Equity	1,623,910	IndexVal	Change in Index	-34% - 223%
Unlisted Equity	42,090,918	EBITDA Multiple	EBITDA Multiple	3x - 8x
Royalties	26,274,568	Royalty Valuation model	Development rate risk	15% - 40%
Royalties	21,405	Other	n/a	n/a
<b>Debt Instruments</b>				
Convertible Loans	8,333,471	Valued at fair value with reference to credit risk	Rate of Credit Risk	10-20%
Other Loans	635,739	Valued at fair value with reference to credit risk	Rate Discount	0-10%
<b>Warrants</b>				
	164,725	Discount factors to achieve milestones	Discount	20% - 40%
<b>Warrants</b>				
	23,526	Simplified Black Scholes Model	Volatility	56%-70%
<b>Contingent Interest</b>				
	43,344	Discount to external valuation	Discount	+/-75%
Description	31 December 2024 £	Valuation technique	Unobservable input	Range of unobservable input (weighted average)
Unlisted Equity	8,756,268	Transactions	Private transactions	n/a
Unlisted Equity	42,364,428	EBITDA Multiple	EBITDA Multiple	4x - 14x
Royalties	26,248,129	Royalty Valuation model	Commodity price and discount rate risk	15% - 75%
<b>Debt Instruments</b>				
Other Convertible	5,133,327	Valued at fair value with	Rate of Credit Risk	10%-60%

<b>Warrants</b>	43,750	Simplified Black Scholes Model	Volatility	20%-40%
<b>Contingent Interest</b>	45,029	Discount to external valuation	Discount	+/-75%

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Information on third party transactions in unlisted equities is derived from the Investment Manager's market contacts. The change in IndexVal for each particular unlisted equity is derived from the weighted average movements of the individual baskets for that equity so it is not possible to quantify the range of such inputs.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2025 are as shown below:

Description	Input	Sensitivity used	Effect on Fair Value (£)
Unlisted Equity Transactions	Transactions & Expected	+/-5%	+/-187,856
Unlisted Equity	IndexVal	+228%/-44%	+3,702,515/-909,390
Unlisted Equity	EBITDA Multiple	+/-20%	+/-8,418,184
Royalties	Commodity Price	+/-20%	+/-5,254,914
Royalties	Discount Rate	+/-20%	-2,963,815/+3,526,101
<b>Debt Instruments</b>			
Convertibles/Loans	Risk discount rate	+20%/-10%	-784,673/+559,383
Convertible Loans	Volatility of Index Basket	+/-20%	+319,862/-265,742
Others/Loans	Risk discount rate	+/-40%	-134,215/+67,108
<b>Warrants achieved</b>	Risk of milestones being	+/-40%	-68,609/+82,329
<b>Warrants</b>	Volatility of Index Basket	+/-40%	+18,872/-19,193
<b>Contingent Interest</b>	Risk discount rate	+/-20%	+/-8,669

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 are as shown below:

Description	Input	Sensitivity used	Effect on Fair Value (£)
Unlisted Equity Transactions	Transactions & Expected	+/-20%	+/-1,751,254
Unlisted Equity	EBITDA Multiple	+/-20%	+/-8,472,886
Royalties	Commodity Price	+/-20%	+/-5,249,626
Royalties	Discount Rate	+/-20%	-3,047,666/+3,546,959
<b>Debt Instruments</b>			
Convertibles / Loans	Volatility of Index Basket	+/-40%	-998,527/+586,938
Others/Loans	Risk discount rate	+/-20%	+437,674/-439,332
<b>Warrants achieved</b>	Risk of milestones being	+/-20%	-18,163/+21,795
<b>Contingent Interest</b>	Risk discount rate	+/-20%	+/-17,500

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**4. NET ASSET VALUE PER SHARE AND EARNINGS PER SHARE**



Net asset value per share is based on the net assets of £111,105,062 (31 December 2024: £95,476,374) and 106,462,502 (31 December 2024: 106,462,502) Ordinary Shares, being the number of shares in issue at 30 June 2025, 31 December 2024 and 30 June 2024, excluding 700,000 shares which are held in treasury. The calculation for basic and diluted NAV per share is as below:

	<b>30-Jun-25</b>	<b>31-Dec-24</b>
Net assets at the period end (£)	111,105,062	95,476,374
Number of shares	106,462,502	106,462,502
Net asset value per share (in pence) basic and diluted	104.4	89.7
	<b>30-Jun-25</b>	<b>31-Dec-24</b>
Net Profit for the period (£)	15,628,688	4,056,412
Number of shares	106,462,502	106,462,502
Earnings per ordinary share (in pence) basic and diluted	14.68	3.81

There are no outstanding instruments which could result in the issue of new shares or dilute the issued share capital.

## 5. TAXATION

The Company is a Guernsey Exempt Company and is therefore not subject to taxation in Guernsey on its income under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. An annual exemption fee of £1,600 (2024: £1,600) has been paid. The Company may, however, be exposed to taxes in certain other territories in which it invests such as withholding taxes on interest payments, dividends, royalties and taxes on realisations of investments.

## 6. MANAGEMENT AND PERFORMANCE FEES

The Manager was appointed pursuant to a management agreement with the Company dated 31 March 2010 (the "Management Agreement"). The Company pays a management fee which is equal to 1/12th of 1.75 per cent of the total average market capitalisation of the Company during each month. The management fee is calculated and accrued as at the last business day of each month and is paid monthly in arrears.

The management fee for the period ended 30 June 2025 was £507,753 (31 December 2024: £937,153) of which £92,046 (31 December 2024: £ 89,312) was outstanding at the period end.

The Manager is also entitled to a performance fee. The Performance Period is each 12-month period ending on 31 December (the "Performance Period"). The amount of the performance fee is 15 per cent of the total increase in the NAV, if the Hurdle has been met, at the end of the relevant Performance Period, over the highest previously recorded NAV as at the end of a Performance Period in respect of which a performance fee was last accrued, having adjusted for numbers of Ordinary Shares issued and/or repurchased ("Highwater Mark"). The Hurdle is the Issue Price multiplied by the shares in issue, increased at a rate of 8% per annum compounded to the end of the relevant performance period. In addition, the performance fee will only become payable if there have been sufficient net realised gains. As at 30 June 2025, the Highwater Mark was the equivalent of approximately 94 pence per share with the relevant Hurdle being the equivalent of approximately 198 pence per share.

There were no performance fees earned for the current or prior period.

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

### 6. MANAGEMENT AND PERFORMANCE FEES (CONTINUED)

Amendments have been made to the Management Agreement and Investment Management Agreements with the Manager and Investment Manager respectively, such that, that proportion of the Management Fee associated with discretionary fund management is now paid directly to the Investment Manager i.e. the Manager now receives no income from its appointment as a discretionary fund manager pursuant to the Management Agreement, and this is paid directly to the Investment Manager. There is no impact whatsoever on the overall Management Fee paid by the Company. The amendments were effective from 1 July 2024.

If the Company wishes to terminate the Management Agreement without cause it is required to give the Manager 12 months prior notice or pay to the Investment Manager and Manager an amount equal to: (a) the aggregate investment management fee which would otherwise have been payable during the 12 months following the date of such notice (such amount to be calculated for the whole of such period by reference to the Market Capitalisation prevailing on the Valuation Day on or immediately prior to the date of such notice); and (b) any performance fee accrued at the end of any Performance Period which ended on or prior to termination and which remains unpaid at the date of termination which shall be payable as soon as, and to the extent that, sufficient cash or other liquid assets are available to the Company (as determined in good faith by the Directors), provided that such accrued performance fee shall be paid prior to the Company making any new investment or settling any other liabilities; and (c) where termination does not occur at 31 December in any year, any performance fee accrued at the date of termination shall be payable as soon as and to the extent that sufficient cash or other liquid assets are available to the Company (as determined in good faith by the Directors), provided that such accrued performance fee shall be paid prior to the Company making any new investment or settling any other liabilities.

## 7. SHARE CAPITAL

The share capital of the Company on incorporation was represented by an unlimited number of Ordinary Shares of no par value. The Company may issue an unlimited number of shares of a nominal or par value and/or of no par value or a combination of both.

The Company has a total of 106,453,335 (31 December 2024: 106,453,335) Ordinary Shares in issue with an additional 700,000 (31 December 2024: 700,000) held in treasury. In addition, the Company has 9,167 (31 December 2024: 9,167) Management Ordinary Shares in issue, which are held by the Investment Manager.

The Ordinary Shares are admitted to the Official List of the London Stock Exchange. Holders of Ordinary Shares have the right to receive notice of and to attend and vote at general meetings of the Company.

Each holder of Ordinary Shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of Ordinary Shares present in person or by proxy will have one vote for each Ordinary Share held by him.

The details of issued share capital of the Company are as follows:

	30 June 2025		31 December 2024	
	Amount* £	No. of shares*	Amount* £	No. of shares*
<b>Issued and fully paid share capital</b>				
Ordinary Shares of no par value** (including Management Ordinary Shares)	76,122,347	107,162,502	76,122,347	107,162,502
Treasury Shares	(140,492)	(700,000)	(140,492)	(700,000)
Total Share Capital	75,981,855	106,462,502	75,981,855	106,462,502

\* Includes 9,167 (2023: 9,167) Management Ordinary Shares.

\*\* The value reported for the ordinary shares represents the net of subscriptions and redemptions (including any associated expenses)

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

### 7. SHARE CAPITAL (CONTINUED)

The outstanding Ordinary Shares as at the period ended 30 June 2025 are as follows:

	Ordinary Shares		Treasury Shares	
	Amount* £	No. of shares*	Amount £	No. of shares
Balance at 1 January 2025 & 30 June 2025	76,122,347	106,462,502	140,492	700,000

The outstanding Ordinary Shares as at the period ended 31 December 2024 are as follows:

	Ordinary Shares		Treasury Shares	
	Amount* £	No. of shares*	Amount £	No. of shares
Balance at 1 January 2024 & 31 December 2024	76,122,347	106,462,502	140,492	700,000

\* Includes 9,167 (31 December 2024: 9,167) Management Ordinary Shares.

### 8. RELATED PARTY TRANSACTIONS

The Investment Manager, Baker Steel Capital Managers LLP, had an interest in 9,167 Management Ordinary Shares at 30 June 2025 (31 December 2024: 9,167).

The Management fees paid and accrued for the year are disclosed under Note 6.

David Baker and Trevor Steel, Directors of the Manager, are interested in the shares held by Northcliffe Holdings Limited and The Sonya Trust respectively, which are therefore considered to be Related Parties. Northcliffe Holdings Limited holds 12,452,177 shares (31 December 2024: 12,452,177) and The Sonya Trust holds 12,637,350 shares (31 December 2024: 12,637,350).

John Falla holds 100,000 shares in the Company (31 December 2024: 100,000). Patrick Meier holds 82,261 shares in the Company (31 December 2024: 82,261).

Management fees and Directors' fees paid and accrued during the periods to 30 June were:

	2025	2024
	£	£
Management fees	507,753	448,369
Directors' fees	72,500	73,526
Directors' expenses	8,503	1,642

The Management fees and Directors' fees outstanding at the periods ended 30 June were:

	2025	2024
	£	£
Management fees	92,046	85,023
Directors' fees	-	1,026
Directors' expenses	-	-

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**9. SUBSEQUENT EVENTS**

On 2 July 2025, the Company announced that PAL, in which it holds a 49.99% interest, had signed a binding agreement to divest its net smelter royalty related to the Prognoz silver project ("Prognoz Royalty") for a cash consideration of US 11 million (or its Euro equivalent on closing at the buyer's election).

As a result, the Company received US 5.16 million in cash on 23rd July 2025 from the buy back of shares by PAL.

**MANAGEMENT AND ADMINISTRATION**

**DIRECTORS:**

Fiona Perrott-Humphrey (Chairman)  
Charles Hansard  
John Falla  
Patrick Meier  
*(all of whom are non-executive and independent)*

**REGISTERED OFFICE:**

East Wing, Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey, GY1 3PP  
Channel Islands

**MANAGER:**

Baker Steel Capital Managers (Cayman) Limited  
PO Box 309  
George Town  
Grand Cayman, KY1-1104  
Cayman Islands

**INVESTMENT MANAGER:**

Baker Steel Capital Managers LLP  
34 Dover Street  
London, W1S 4NG  
United Kingdom

**STOCKBROKERS:**

Shore Capital Stockbrokers Limited  
Cassini House, 57 St James's  
Street London, SW1A 1LD  
United Kingdom

**SOLICITORS TO THE COMPANY:**  
(as to English law)

Norton Rose Fulbright LLP  
3 More London Riverside  
London, SE1 2AQ  
United Kingdom

**ADVOCATES TO THE COMPANY:**  
(as to Guernsey law)

Mourant Ozanne  
Royal Chambers  
St Julian's Avenue  
St. Peter Port  
Guernsey, GY1 4HP  
Channel Islands

**MANAGEMENT AND ADMINISTRATION (CONTINUED)**

**ADMINISTRATOR & COMPANY SECRETARY:**

Aztec Financial Services (Guernsey) Limited  
East Wing, Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey, GY1 3PP  
Channel Islands

**CUSTODIAN TO THE COMPANY:**

Liberum Wealth Limited  
1st Floor, Royal Chambers  
St Julian's Avenue  
St. Peter Port  
Guernsey, GY1 2HH  
Channel Islands

**SAFEKEEPING AND MONITORING AGENT:**

Liberum Wealth Limited  
1st Floor, Royal Chambers  
St Julian's Avenue  
St. Peter Port  
Guernsey, GY1 2HH  
Channel Islands

**INDEPENDENT AUDITOR:**

BDO Limited  
P.O. Box 180  
Plaza House  
2nd Floor, Admiral Park  
St. Peter Port  
Guernsey, GY1 3LL  
Channel Islands

**REGISTRAR:**

Computershare Investor Services (Guernsey) Limited  
2nd Floor, Lefebvre Place  
Lefebvre Street  
St Peter Port  
Guernsey  
GY1 2JP

**UK PAYING AGENT AND TRANSFER AGENT:**

Computershare Investor Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
JE11ES  
Jersey

**MANAGEMENT AND ADMINISTRATION (CONTINUED)**

**RECEIVING AGENT:**

Computershare Investor Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
JE11ES  
Jersey

**PRINCIPAL BANKER:**

HSBC Bank plc  
Arnold House  
St Julian's Avenue  
St. Peter Port  
Guernsey, GY1 3NF  
Channel Island



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