



BAKER STEEL RESOURCES TRUST LIMITED

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

7 October 2025

Investment Update and 30 September 2025 Unaudited NAV

Net Asset Value

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

Net asset value per Ordinary Share: 111.3 pence. Total NAV £118.5 million.

The NAV per share at 30 September 2025 increased by 2.9% from the last published NAV at 29 August 2025. The positive momentum came largely from increases in the listed share prices of Silver X Metals Exploration and Caledonia Mining with the prices of gold and silver rising 12% and 17% respectively. Partially offsetting that uplift was a fall in the listed share price of Tungsten West Plc despite the tungsten price rising a further 18% during September 2025.

Total Voting Rights

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 30 September 2025.

Top 10 Investments

	30 September 2025 £m	30 September 2025 %	31 December 2024 £m	31 December 2024 %
Cemos Group plc	31.9	26.9%	30.0	31.4%
Futura Resources Ltd	29.6	25.0%	31.9	33.4%
Billboes Royalty	10.0	8.4%	8.4	8.8%
Blue Moon Metals Inc*	8.9	7.5%	7.3	7.6%
Tungsten West Plc	8.5	7.2%	3.2	3.3%
Caledonia Mining Corporation Plc	6.4	5.4%	3.2	3.4%
Metals Exploration Plc	6.2	5.2%	3.3	3.5%
Silver X Mining Corporation	5.0	4.2%	2.1	2.3%
First Tin PLC	3.2	2.7%	2.6	2.8%
Kanga Investments Ltd	1.5	1.3%	1.4	1.6%
Other Investments	0.9	0.8%	1.8	1.6%
Net Cash, Equivalents and Accruals	6.4	5.4%	0.3	0.3%
Total	118.5	100.0%	95.5	100.0%

*During the year Blue Moon Metals Inc acquired Nussir ASA

Investment Update

Silver X Mining Corporation ("Silver X")

On 4 September 2025 Silver X announced the results of a Preliminary Economic Assessment ("PEA") under

On 7 September 2025, Silver X announced the results of a Preliminary Economic Assessment (PEA) under Canadian National Instrument 43-101 on its Nuevo Recuperada silver/lead/zinc project in Peru. The PEA outlined the construction of a new plant to process the ore from the current mining area, Tangana whilst the current plant would be expanded to process ore from the nearby Plata Mining Unit where a new mineral resource containing 5.81 million ounces of silver equivalent (AgEq) in the indicated category and 26 million ounces of silver equivalent in the inferred category was announced earlier this year.

The PEA outlined a project processing 3,000 tonnes of ore per day producing an average of 5.6 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 with an IRR of 69% using a silver price of US 33.2 per ounce (30 September 2025: US 46.6/oz).

During September 2025, Silver X undertook a private placement of Units at C 0.50 per unit comprising one common share and ½ warrant to acquire shares at C 0.70 per share. The offering was upsized twice and raised aggregate gross proceeds of C 21.5 million. The injection of capital will allow Silver X to advance its growth plans across exploration, resource conversion, and increasing production. At the end of August, the Company provided a short-term bridge loan of US 500,000 to provide time for Silver X to complete the offering, which was repaid from the proceeds of the offering. The share price of Silver X rose 56% during the month from C 0.305 to C 0.475 per share and has risen 144% during 2025.

Blue Moon Metals Inc ("Blue Moon")

During September 2025, Blue Moon undertook a private placement of shares at C 3.30 per share. Following an upsizing of the raising and the take up of the over-allotment option by the underwriters, Blue Moon raised gross proceeds of C 86.5 million. The Company did not participate in the placement as we are content with our position in Blue Moon which equates to 7.2% of the issued capital following the placement. As 50% of the Company's shares in Blue Moon remain subject to lock-up, we continue to hold our interest at an average 9.5% discount to the closing bid price on 30 September 2025 of C 3.17 per share.

The net proceeds from the offering are expected to be used to develop the Blue Moon zinc-gold-silver-copper project in California, confirm the ideal processing solution for the mineralized material from the Blue Moon project, additional exploration at the Blue Moon, Nussir and NSG projects, working capital, and general and administration and corporate activities.

During August 2025, Blue Moon announced that it had entered into a memorandum of understanding with Hartree Partners, LP ("Hartree") and funds managed by Oaktree Capital Management, L.P. ("Oaktree") 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.

Blue Moon is currently advancing: the Nussir Copper Project in Norway; the Blue Moon zinc-gold-silver-copper project in the United States; and the NSG copper-zinc-gold-silver project in Norway.

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

"The equity raisings by both Silver X and Blue Moon demonstrate the increasing willingness by investors to invest in quality development projects particularly as both raisings had to be upsized due to strong demand. The development sector of the mining industry in which the Company invests has been starved of funding for several years and the revived interest bodes well for equity valuations in our sector."

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

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The Net Asset Value ("NAV") figure stated is based on unaudited estimated valuations of the underlying investments and not necessarily based on observable inputs. Such estimates are not subject to any independent verification or other due diligence and may not comply with generally accepted accounting practices or other generally accepted valuation principles. In addition, some estimated valuations are based on the latest available information which may relate to some time before the date set out above.

Accordingly, no reliance should be placed on such estimated valuations and they should only be taken as an indicative guide. Other risk factors which may be relevant to the NAV figure are set out in the Company's Prospectus dated 26 January 2015.

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