RNS Number: 9442G

Baker Steel Resources Trust Ltd

11 November 2025



BAKER STEEL RESOURCES TRUST LIMITED

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

11 November 2025

Investment Update and 31 October 2025 Unaudited NAV

Net Asset Value ("NAV")

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

NAV per Ordinary Share: 113.0 pence. Total NAV £120.3 million.

The NAV per share at 31 October 2025 increased by 1.5% from the last published NAV at 30 September 2025 largely as a result of increases in the listed share prices of Tungsten West PIc and Blue Moon Metals Inc.

Total Voting Rights

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 31 October 2025.

Top 10 Investments

	31 October 2025 £m	31 October 2025 %	31 December 2024 £m	31 December 2024 %
Cemos Group plc	31.9	26.5%	30.0	31.4%
Futura Resources Ltd	30.8	25.6%	31.9	33.4%
Bilboes Royalty	10.2	8.5%	8.4	8.8%
Blue Moon Metals Inc*	10.1	8.4%	7.3	7.6%
Tungsten West Plc	9.8	8.2%	3.2	3.3%
Metals Exploration Plc	5.8	4.8%	3.3	3.5%
Caledonia Mining Corporation Plc	5.0	4.2%	3.2	3.4%
Silver X Mining Corporation	5.0	4.1%	2.1	2.3%
First Tin PLC	3.6	3.0%	2.6	2.8%
Kanga Investments Ltd	1.6	1.3%	1.4	1.6%
Other Investments	1.1	0.9%	1.8	1.6%
Net Cash, Equivalents and Accruals	5.4	4.5%	0.3	0.3%
Total	120.3	100.0%	95.5	100.0%

^{*}During the year Blue Moon Metals Inc acquired Nussir ASA

Investment Update

Cemos Group plc ("Cemos")

During October 2025, Cemos produced its first clinker from its new Compact Calcination Unit at the Tarfaya cement plant site in Morocco. This will in future produce clinker and supplementary cementitious materials, the principal raw materials in cement production representing approximately 70% of cost of the cement. It 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 certicilit production through the use of natural supplementary certicilitious materials such as pozzolan.

Blue Moon Metals Inc ("Blue Moon")

On 14 October 2025, Blue Moon announced that it had entered into a memorandum of understanding to acquire the Springer mine, 1,200 tonnes per day capacity mill, and all associated infrastructure required for mineral processing in Pershing County, Nevada. The acquisition is subject to further due diligence and in particular the extension of certain water rights used by the mill.

The Springer Mill historically processed tungsten and has an Ammonium Paratungstate ("APT") circuit including autoclave and related reagent systems. The mill can readily be modified to produce concentrates from critical metals from alternate sources. Blue Moon intends to develop a hub and spoke business model by acquiring and developing smaller, high grade underground critical metals mines in the western United States ("US") and processing the mineralised material at the Springer Mill. The Blue Moon Mine owned by the company in California could serve as one such feed, which is about 375 miles from the Mill by road. The primary Union Pacific rail spur is 7 miles away from the mill and the site was historically served by a railway siding that could potentially be reinstated.

The launch of a US critical minerals strategy with a central processing facility that could unlock smaller 'stranded' critical minerals deposits in the region is in-line with the US federal government's efforts to promote domestic production of critical metals and decrease dependence on foreign supply chains.

In addition, Blue Moon announced its intention to seek to list its shares on the Nasdaq Capital Market in the first quarter of 2026.

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.

Futura Resources Ltd ("Futura")

During the month the Company advanced a further US 1.05 million bridging loan to Futura to provide working capital whilst Futura progressed the refinancing of its development loan.

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

"The start of the Compact Calcination Unit at Cemos has taken longer than originally targeted but the benefits should start to be realised from now onwards with the cost of clinker to Cemos potentially reducing by as much as 50% thereby significantly enhancing the operating margin."

The acquisition of Springer by Blue Moon not only potentially provides a fast-track opportunity for the start of production from the Blue Moon mine but we believe the launch of a US critical minerals strategy in the US will be well received by investors when they seek a NASDAQ listing early next year.

Whilst there has been an encouraging pick up in the metallurgical coal price over the last month, continued delay in completion of Futura's refinancing has resulted in tighter short term cashflows than anticipated."

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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