



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 Plc 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 cement production through the use of natural supplementary cementitious materials such as

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Henry Willcocks (Corporate Broking)
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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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