



## BAKER STEEL RESOURCES TRUST LIMITED

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

4 December 2025

### Investment Update and 30 November 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 30 November 2025.

NAV per Ordinary Share: 115.5 pence. Total NAV £122.9 million.

The NAV per share at 30 November 2025 increased by 2.2% from the last published NAV at 31 October 2025 largely as a result of increases in the listed share prices of Silver X Mining Corp 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 30 November 2025.

#### Top 10 Investments

	30 November 2025 £m	30 November 2025 %	31 December 2024 £m	31 December 2024 %
Cemos Group plc	31.9	25.9%	30.0	31.4%
Futura Resources Ltd	30.6	24.9%	31.9	33.4%
Blue Moon Metals Inc*	11.4	9.3%	7.3	7.6%
Bilboes Royalty	10.2	8.3%	8.4	8.8%
Tungsten West Plc	9.9	8.1%	3.2	3.3%
Silver X Mining Corporation	6.2	5.1%	2.1	2.3%
Metals Exploration Plc	5.5	4.5%	3.3	3.5%
Caledonia Mining Corporation Plc	5.5	4.5%	3.2	3.4%
First Tin PLC	3.8	3.1%	2.6	2.8%
Kanga Investments Ltd	1.6	1.3%	1.4	1.6%
Other Investments	1.0	0.7%	1.8	1.6%
Net Cash, Equivalents and Accruals	5.3	4.3%	0.3	0.3%
Total	122.9	100.0%	95.5	100.0%

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

#### Investment Update

##### Bilboes Royalty / Caledonia Mining Corporation ("Caledonia")

On 25 November 2025, Caledonia released the results of its Feasibility Study for the Bilboes Gold Project in Matabeleland, Zimbabwe, which confirmed that a single-phase development of the Project will provide the optimal

economic return.

The mine will be based on Proven and Probable Reserves of 1.75 million ounces of gold at a grade of 2.26 g/t with the construction of a 240,000 tonne per month plant utilising BIOX® technology for processing.

Economic Highlights (based on a gold price of US 3,648) are as follows:

- Total Gold Production: 1,511,200 ounces
- Life of Mine: 11 years
- Peak Funding: US 484 million
- All-In-Sustaining-Costs: US 1,061 per ounce
- NPV(8%): US 1,234 million
- IRR: 50.4%
- Payback period: 1.1 years

Caledonia announced its decision to proceed with the project, which is expected to be funded by a combination of non-recourse senior debt, internal equity and flexible instruments (including royalties, streaming arrangements and mezzanine funding). Caledonia planned that the mine would commence production in the second half of 2028 with the first full year of production being 197,000 ounces of gold in 2029.

On 27 November 2025, the Zimbabwe government announced its budget for 2026 which included an increase in government royalties from 5% to 10% of revenue should gold prices be above US 2,500 an ounce. Our initial evaluation suggests that this would reduce our estimates for the NPV by some US 100-150 million. The NPV will also be affected albeit to a lesser degree by an additional change in the rate of capital allowances for tax.

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

"The Company's 1% royalty on Bilboes is not directly affected by the revised government royalty rate in Zimbabwe. However, it could result in an extension to the financing timetable even though the project remains attractive despite the higher government royalties. Based on the feasibility study production profile, we calculate that the Company would continue to be entitled to approximately US 7 million in royalty payments from the first full year of production at current gold prices. The Company will review the valuation of its Bilboes royalty at the year end taking into account the revised production profile from the feasibility study and the increased gold price since the last valuation in June."

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

**Enquiries:**

Baker Steel Resources Trust Limited +44 20 7389 8237  
Francis Johnstone  
Trevor Steel

Shore Capital +44 020 7408 4050  
Henry Willcocks (Corporate Broking)  
Gillian Martin, Daphne Zhang (Corporate)  
Adam Gill (Sales)

*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.*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rs@seg.com](mailto:rs@seg.com) or visit [www.rs.com](http://www.rs.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PFUPKNBQABDDNBK