



BAKER STEEL RESOURCES TRUST LIMITED

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

22 December 2025

Futura Completes US 90 million refinancing

Zimbabwe Government reconsiders increase in royalty rates

Futura Resources Ltd ("Futura")

Baker Steel Resources Trust Limited (the "Company" or "BSRT") is pleased to announce that its second largest investment which represented 24.9% of net assets as at 30 November 2025 has successfully refinanced its debt through a "Nordic Bond" financing arranged by Clarkson Securities AS raising US 90m in cash proceeds to Futura.

The secured bonds have a 5-year maturity with a 13.125% coupon with interest payable quarterly and principal repayments commencing 30 months after the issue date. The refinancing is sufficient to repay all Futura's current indebtedness, as well as fund the remaining infrastructure capital required to support bringing both Futura's mines into full production with a wide contingency. Subject to standard closing conditions, it is expected that the funds will be received by Futura in early January 2026.

Bilboes Royalty / Caledonia Mining Corporation ("Caledonia")

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. Following representations from the mining industry, the Zimbabwe Minister of Finance announced on 17 December 2025 that it was changing the threshold at which the 10% royalty is payable to a gold price of US 5,000 per ounce.

On 25 November 2025, Caledonia released the results of its Feasibility Study for the Bilboes Gold Project in Matabeleland, Zimbabwe and its decision to proceed with the project. A summary of the results of the feasibility study are set out in the Company's update on 4 December 2025.

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

"The refinancing of Futura's debt not only demonstrates investor confidence in the company and its financial outlook but importantly gives Futura a clear runway to ramp up production in 2026. It is also encouraging that the metallurgical coal price has recovered to above US 200 per tonne during December 2025.

The raising of the gold price threshold for application of the higher Zimbabwe government royalty is supportive of financing the Bilboes project, the details of which we look forward to receiving from Caledonia in due course."

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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