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### **BAKER STEEL RESOURCES TRUST LIMITED**

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

19 January 2026

### **Investment Update and 31 December 2025 Unaudited NAV**

#### **Highlights**

- NAV per share increased by 20.5p (17.7%) from 30 November 2025
- NAV increased by 46.3p (51.6%) over the year to 31 December 2025
- US 90 million Nordic Bond financing by Queensland metallurgical coal producer, Futura Resources removes refinancing risk, complemented by a marked improvement in metallurgical coal prices
- Strong commodity prices and positive development plans drove increased share prices in listed shares, improving the balance of the portfolio

#### **Net Asset Value**

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

Net asset value per Ordinary Share: 136.0 pence. Total NAV: £144.7 million.

The NAV per share at 31 December 2025 increased by 20.5p, up 17.7% from the last published NAV at 30 November 2025. Key contributors were the 83% increase in the listed share price of Silver X during December 2025 and the 55% increase in the value of the Bilboes Royalty (from the last revaluation at 30 June 2025) as part of the Company's review of the carrying values of its unlisted holdings as described below.

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 December 2025.

#### **Investment Update**

The Company's top 10 investments were as follows:

	<b>31 December 2025 £m</b>	<b>31 December 2025 %</b>	<b>31 December 2024 £m</b>	<b>31 December 2024 %</b>

		%		
Futura Resources Ltd*	<b>35.2</b>	<b>24.3%</b>	31.9	33.4%
Cemos Group plc	<b>33.5</b>	<b>23.1%</b>	30.0	31.4%
Bilboes Royalty	<b>15.7</b>	<b>10.9%</b>	8.4	8.8%
Blue Moon Metals Inc**	<b>13.6</b>	<b>9.4%</b>	6.9	7.2%
Tungsten West Plc	<b>12.5</b>	<b>8.6%</b>	3.2	3.3%
Silver X Mining Corporation	<b>11.4</b>	<b>7.9%</b>	2.1	2.3%
Metals Exploration Plc	<b>6.8</b>	<b>4.7%</b>	3.3	3.5%
First Tin PLC	<b>5.1</b>	<b>3.5%</b>	2.6	2.8%
Caledonia Mining Corporation Plc	<b>4.6</b>	<b>3.2%</b>	3.2	3.4%
Kanga Investments	<b>1.0</b>	<b>0.7%</b>	1.4	1.6%
Other Investments	<b>0.7</b>	<b>0.5%</b>	1.8	1.6%
Net Cash, Equivalents and Accruals	<b>4.6</b>	<b>3.2%</b>	0.3	0.3%
<b>Total</b>	<b>144.7</b>	<b>100%</b>	95.5	100%

\* Including bridging loans

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

Fiona Perrott-Humphrey, Chairman of BSRT noted:

"We are pleased to announce such a meaningful increase in our NAV over the year ending December 2025, reflecting an improvement across the range of our investments. An additional positive outcome has been a better balance in the portfolio spread at year-end. In December 2024, our two unquoted investments Cemos and Futura accounted for 65% of NAV, whereas by end 2025, this had been somewhat reduced (to 47%) primarily due to the strong share price performance from the quoted shares. Having exposure to the best performing commodity prices during 2025 (gold, silver, copper, tin, tungsten) has underlined the value of our portfolio diversity.

The BSRT share price rose by only 38% over the year and we are keenly aware of the continued large discount at which our shares trade. We reiterate our firm intention to announce a detailed capital allocation plan along with the release of our annual financial statements in April, with the aim of continuing to ensure that shareholders reap further rewards from the improved performance of the portfolio."

#### Year End Review of Unlisted Investments

The Company has carried out its usual year-end review of general market movements in mining equities and royalties, taking into consideration company-specific factors, as well as an assessment of whether these should impact the carrying values of its unlisted holdings.

The Investment Manager maintains an index of comparable listed companies for each unlisted investment for comparison purposes and as a benchmark against which the valuation of a particular unlisted stock might have moved during the period had it been listed which it terms "IndexVal". In addition, the Investment Manager has updated its royalty models for the royalty interests it owns in Futura Resources and Bilboes Holdings to take account of the latest estimated production profiles of the underlying projects and consensus commodity prices. The net present values produced by these royalty models are then discounted for development risk to arrive at a valuation.

Significant Movements:

#### Bilboes Royalty

The valuation of the Bilboes Royalty was increased by 58% in US Dollar terms partly as a result of the 31% increase in the gold price over the second half of the year and partly as a result of Caledonia Mining committing to develop the Bilboes project following a positive feasibility study. Caledonia has earmarked US 136 million capex on Bilboes in 2026 out of a total US 484 million over the next 2½ years partially funded through a US 125 million convertible raised in January 2026. This uplift results in an 87% increase in the carrying value of the Bilboes Royalty in 2025.

#### Futura Resources Limited ("Futura")

Following the refinancing of Futura's debt around the end of the year end as announced on 22 December 2025, the carrying value of Futura's equity has been increased by 27% from the value adopted in June 2025 which had been

Carrying value of Futura's equity has been increased by 2% from the value adopted in June 2020 which had been discounted for refinancing risk. As a result the carrying value is broadly unchanged over the year.

On 30 December 2025, the Company made a further US 750,000 loan to Futura to bridge the successful closing of Futura's US 90 million Nordic Bond offering and drawdown in early January 2026. This and the other two bridging loans made by the Company to Futura have now been repaid in cash with accompanying interest.

In addition, as part of the refinancing, the Company and over 80% of holders have converted their convertible loan notes in advance of the final conversion date. As compensation those converting were able to convert at a discount to the conversion price with the majority of interest that would be earned over the remaining months paid in January 2026.

Shareholders are reminded that International Resource Holdings RSC Ltd (IRH) have an option to acquire the Company's shares in Futura as announced on 9 May 2025. The option which is at a 38% premium to the Company's revised equity valuation expires on 9 February 2026.

The successful refinancing combined with a marked improvement in coal prices since the end of the year, means Futura now has everything in place to complete its business plan.

The valuation of the Company's 1.5% royalty over Futura's two mines was increased by 5% following the ramp up of production at Fairhill mine, underpinned by the data coming through on the quality of the Fairhill metallurgical coal.

#### **Cemos Group plc ("Cemos")**

The carrying value of Cemos was increased by 3.5%. While the new compact calcination plant commenced production during the fourth quarter of 2025, until it has demonstrated steady state production and is producing the expected reduction in clinker cost, a development discount will continue to be applied.

#### **Listed Shares**

The listed shares in the portfolio had a strong December noting in particular: Silver X up 83%, Metals Exploration up 24%, Blue Moon up 19%, and First Tin up 16% during the month.

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

"We are pleased to report an increase to the NAV of over 50% for 2025. With metals prices hitting new highs and development projects receiving greater traction for finance, the scene is set for a strong 2026, particularly given the Company's exposure to a number of critical minerals which are so much in focus at the moment.

Regardless of whether IRH exercises its option next month, following the refinancing and the recovery of the coking coal price to above US 220/t from its lows in 2025 of below US 170/t, Futura is now well positioned to expand production in 2026 and beyond."

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

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*This announcement contains inside information for the purposes of Article 7 of MAR. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Lucy McDowell of Aztec Financial Services (Guernsey) Limited, the Company Secretary.*

*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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