



BAKER STEEL RESOURCES TRUST LIMITED

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

6 February 2026

Investment Update and 30 January 2026 Unaudited NAV

Net Asset Value

Baker Steel Resources Trust Limited (the "Company" or "BSRT") announces its unaudited net asset value per share as at 30 January 2026.

Net asset value per Ordinary Share: 152.2 pence. Total NAV: £162.0 million.

The NAV per share at 30 January 2026 increased by 16.2p, up 11.9% from the last published NAV at 31 December 2025 due to increases in the share prices of the listed portion of the portfolio following strong commodity prices during the month as discussed 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 30 January 2026.

Investment Update

The Company's top 10 investments were as follows:

	30 January 2026 £m	30 January 2026 %	31 December 2025 £m	31 December 2025 %
Futura Resources Ltd	33.9	20.9%	35.2*	24.3%*
Cemos Group plc	33.5	20.7%	33.5	23.1%
Tungsten West Plc	21.6	13.3%	12.5	8.6%
Bilboes Royalty	15.5	9.6%	15.7	10.9%
Blue Moon Metals Inc	15.3	9.5%	13.6	9.4%
Silver X Mining Corporation	11.0	6.8%	11.4	7.9%
First Tin PLC	8.3	5.1%	5.1	3.5%
Metals Exploration Plc	6.8	4.2%	6.8	4.7%
Caledonia Mining Corporation Plc	4.0	2.5%	4.6	3.2%
Kanga Investments	1.1	0.7%	1.0	0.7%
Other Investments	0.7	0.4%	0.7	0.5%
Net Cash, Equivalents and Accruals	10.3	6.3%	4.6	3.2%
Total	162.0	100%	144.7	100%

* Including bridging loans repaid during January 2026

Commodity Prices/Listed Portfolio

January 2026 saw significant commodity price volatility and particularly in the prices of precious metals with both gold and silver hitting all time highs. Despite a sharp correction at the end of the month, gold and silver ended up 13% and

19% higher respectively in dollar terms. Although significantly higher during the month, the Company's precious metals share prices in Silver X, Caledonia and Metals X were still up 8%, 5% and 1% respectively by the end of the month.

The three largest contributors to the increase in the January NAV were Blue Moon, on the back of 5% higher copper prices and the commencement of trading on the NASDAQ Stock Exchange. First Tin rose as a result of tin metal prices hitting record highs up 25% during the month and Tungsten West, following a continued rise in the tungsten price.

On 2 February 2026, Tungsten West highlighted that since it released its updated positive Feasibility Study in August 2025, tungsten prices had risen by over 200% and tin prices by 70%. Tungsten prices have risen fourfold since the beginning of 2025, fuelled by tightening inventory, Chinese export controls and increasing industrial demand.

At recent tungsten (US 1,313/MTU APT 88.5% WO₃) and tin (US 55,593/t) prices the forecast for Tungsten West's Hemerdon project in Devon NPV(7.5%) has increased from US 190 million in the Feasibility Study to US 1.7 billion and the IRR increased from 29% to 197%. This compares to a market capitalisation of £272 million (US 375m) and a projected EBITDA of US 294 million in year 2, on the assumption that it is back in full production at current metal prices. The mine is projected to run for up to 40 years.

Capex required to restart the mine of US 93 million is expected to be financed by up to US 75m of debt and £43 million of equity as announced by Tungsten West on 5 February 2026. The equity placing is being led by a new strategic investor for £29.3 million of the total and Lansdowne Partners will contribute a further £7.3 million. The Company has also agreed to support the issue.

The proceeds of the placing will enable Tungsten West to fast-track recommissioning of the mine, with the fine gravity circuit expected to begin in Q3 2026. Assuming successful completion of the debt raising expected during the first quarter of 2026, full production rate should be achieved by the end of 2026.

The Company owns 8.5% of the issued shares in Tungsten West which rose 73% during January 2026.

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

"The parabolic rise in gold and silver prices could not continue forever and they are due a period of consolidation. We expect the precious metal prices to remain volatile in the short term but the recent pullback may present a window of opportunity for long-term investors seeking wealth protection to build positions.

It is pleasing to see that our positive outlook on tungsten and our persistence in supporting Tungsten West, is finally being rewarded by the performance of its shares as it moves towards re-commencing production."

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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