



## **BAKER STEEL RESOURCES TRUST LIMITED**

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

10 February 2026

### **Investment Update Futura Resources**

Baker Steel Resources Trust Limited (the "Company" or "BSRT") announces that the final date for International Resources Holdings RSC LTD ("IRH") to exercise its option to acquire the Company's equity interest in Futura Resources as announced on 9 May 2025, has now passed and therefore the option has expired.

IRH's interest in Futura's mines was part of a strategy to consolidate several coking coal mining operations in the Bowen Basin in Queensland, Australia which it was unable to do in the timeframe of the option period. This was possibly made more challenging by the increase in coking coal prices from around US 180/tonne at the time of the option to over US 240/tonne currently.

Futura's US 90 million refinancing at the beginning of the year (including the repayment of US 15 million from IRH in April 2025) as announced on 22 December 2025 and the improved coking coal price means it is in a strong position to progress to full production on both its mines independently. Production ramp up at the Fairhill mine is progressing well, with initial results confirming exceptionally high quality metallurgical coal and supporting advanced discussions with steel mills in Japan, Europe, Taiwan, and India. Futura also expect to recommence mining at the Wilton mine in July and is targeting monthly ROM production of 220,000t per month by the end of 2026.

The Company holds a 24.1% equity interest in Futura and a 1.5% Gross Revenue Royalty from production on both Futura's mines.

Donald Carroll, Executive Chairman of Futura commented in a letter to Futura shareholders:

*"The expiry of the IRH Call Option removes prior constraints and positions Futura to maximise value for shareholders, with full strategic optionality restored. With exclusivity obligations now removed, Futura and its shareholders are free to engage with other interested parties should opportunities arise, in what we believe is a more favourable market environment. Futura will also continue its constructive engagement with IRH."*

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

*"We share Futura's view regarding the lapse of the IRH option allowing for maximisation of shareholder value, noting that the option was entered into when coking coal prices were significantly below current levels and at a time when Futura was in a financially weaker position. Pleasingly, as we have seen recently in the portfolio, the inherent optionality to higher commodity prices of a number of our holdings has been a strong driver of NAV performance. Continued strength in the coking coal market could in time lead to a meaningfully higher value on Futura than that of the IRH option."*

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 McDowall of Aztec Financial Services (Guernsey) Limited, the Company Secretary.*

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