



BAKER STEEL RESOURCES TRUST LIMITED

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

9 March 2026

Investment Update and 27 February 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 27 February 2026.

Net asset value per Ordinary Share: 174.3 pence. Total NAV: £185.0 million.

The NAV per share at 27 February 2026 increased by 22.1p, up 14.5% from the last published NAV at 30 January 2026 due to increases in the share prices of the listed shares in the portfolio particularly Tungsten West which rose 69% during the month. Recent events in the Middle East have created new levels of uncertainty but as things stand we are not aware of any meaningful negative impact on our portfolio companies.

During the month the Company commenced a share buy back programme and bought back a total of 348,400 shares at a weighted average price of 109.82 pence per share which were cancelled. As a result, the Company had a total of 106,114,102 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 27 February 2026.

Investment Update

The Company's top 10 investments were as follows:

	27 February 2026 £m	27 February 2026 %	31 December 2025 £m	31 December 2025 %
Tungsten West Plc	39.5	21.4%	12.5	8.6%
Futura Resources Ltd	35.2	19.0%	35.2*	24.3%*
Cemos Group plc	33.5	18.1%	33.5	23.1%
Blue Moon Metals Inc	18.4	10.0%	13.6	9.4%
Bilboes Royalty	15.7	8.5%	15.7	10.9%
Silver X Mining Corporation	9.9	5.4%	11.4	7.9%
First Tin PLC	9.6	5.2%	5.1	3.5%
Metals Exploration Plc	7.1	3.8%	6.8	4.7%
Caledonia Mining Corporation Plc	4.7	2.5%	4.6	3.2%
Chancery Royalty Ltd	1.5	0.8%	n/a	n/a
Other Investments	1.9	1.0%	1.7	1.2%
Net Cash, Equivalents and Accruals	8.0	4.3%	4.6	3.2%
Total	185.0	100%	144.7	100%

* Including bridging loans repaid during January 2026

Tungsten West Plc ("Tungsten West")

During February 2026, Tungsten West completed an equity raising of £43 million at a price of 18 pence per share, forming the equity portion of the US 93 million required to restart the Hemerdon open pit tungsten mine in Devon. The debt portion of up to US 75 million is expected to be finalised in the next few weeks. This will enable production to restart in the second half of this year with full production in 2027.

At current tungsten prices, Tungsten West could make well in excess of £200 million in EBITDA per annum once in full production, with an NPV(7.5%) of £1.3 billion.

The Company acquired a further 9.4 million shares of Tungsten West in the placing and accompanying secondary sales at an average of 18.4p per share and now owns 7.8% of the issued shares. During February 2026 the shares in Tungsten West rose 69% and have risen 192% since the beginning of the year. Notwithstanding this rise, its market capitalisation of some £480 million does not look challenging when compared to its potential cashflow generation or its closest comparable Almonty Industries which owns the Sandong underground mine in South Korea with a similar size resource and production profile to Hemerdon. Almonty Industries is Nasdaq listed and has a market capitalisation of close to £4 billion.

Blue Moon Metals Inc ("Blue Moon")

On 10 February 2026 Blue Moon completed the previously announced acquisition of the Springer tungsten mine and processing plant, in Pershing County, Nevada, formerly operated by General Electric. This includes mineral claims containing a historically mined tungsten deposit with significant historical resources, together with a flotation mill previously utilised for tungsten ore processing. The mill is equipped with an Ammonium Paratungstate ("APT") circuit incorporating an autoclave and associated reagent systems, which has additional strategic value. The aggregate consideration paid by Blue Moon for completion of the transaction consisted of an initial deposit of US 500,000 and a final cash payment of US 18 million. Blue Moon plan to advance Springer through a multi-phase work programme in 2026. The initial phase will focus on a detailed review of available historical information, to refine the current geological interpretation and to guide the design of a follow-up drilling programme later this year.

After the close on 27 February 2026, Blue Moon announced the acquisition of the Apex mine in southern Utah from Teck Resources. Apex is a historic underground mine that was operational in the mid-1980s and through the 1990s, and was the largest primary source of US germanium (Ge) and gallium (Ga) when operational.

Consideration is 7.03 million Blue Moon's shares, equivalent to 8% of the company's issued shares and a 0.5% Net Smelter Royalty on Apex plus life-of-mine offtake rights to zinc concentrates produced from the Blue Moon mine for Teck's Trail smelter in British Columbia.

Apart from the potential economic value of Apex, adding Teck as a strategic shareholder positions Blue Moon at the forefront of an integrated pipeline of US critical mineral projects to secure North American supply. This is in addition to another key shareholder Hartree Partners LP, an important partner with the US government on their recently announced US 12B critical metals stockpile.

Chancery Royalty Ltd ("Chancery Royalty")

With equity markets having re-opened for companies with attractive development projects the Investment Manager is seeing an increasing number of interesting new investment opportunities. Given the buoyancy of precious metals this includes a number of pre-IPO precious metal development companies, some offering attractive entry valuations relative to their listed counterparts. In our view a window for IPOs in the precious metals sector will likely remain open through at least 2026, given that we anticipate continued supportive gold and silver pricing. We believe therefore that there is merit in allocating some limited investment capital to a select few of these opportunities, on the basis that they have the potential to generate significant returns upon successful listings. As such, we invested US 2 million in Chancery Royalty, a rapidly growing private precious metals royalty company, which is seeking to list in Canada in the second half of 2026.

Chancery Royalty has existing royalties on assets located in Finland, Brazil the US and Ethiopia, of which three will come into production in 2026 and the fourth due to produce from early 2028. Chancery expects to achieve over 3,700 oz of Gold Equivalent Ounces ("GEO") in 2026, over 6,000 oz GEOs in 2027 rising to over 23,000 oz GEO by 2029. At around today's gold price this would generate gross income of over US 17m in 2026 rising to over US 100m in 2029. On this base case Chancery's portfolio has an NPV5% at US 3500/oz gold and US 60/oz silver of US 410m.

Our pre-IPO investment was at a valuation of around 0.2x base case NPV, which compares to peer listed comparatives that trade at 1-1.5x NPV and with the leading listed royalty companies significantly higher. Chancery has also committed to an attractive returns policy of a 50% distribution of free cashflow, which at our entry price would equate this to around an initial 15% dividend yield.

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

"The successful equity financing for Tungsten West and continued rise in the tungsten price as a critical mineral has propelled its share price to new highs and now positions it as the Company's largest holding, which is positive given the fundamental value that it continues to offer as well as its deep discount to a number of listed peers. The mining developer space, the focus of the Company, has come alive with widening interest from investors in the potential returns to be captured with the backdrop of supportive commodity prices and government interest in critical minerals supply chains. Within the precious metals sphere this is generating some interesting opportunities for the Company resulting in our first new investment for several years in Chancery Royalty, which we believe will provide superior returns given the imminent IPO plans.

Blue Moon's newly acquired Springer and Apex mines are both historically established producers with plants on site that can be brought into production quickly, uniquely positioning it as a potential key supplier of US demand for three of the most critical minerals on the US list - tungsten, germanium and gallium - from within the country."

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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