



## BAKER STEEL RESOURCES TRUST LIMITED

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

8 April 2026

### Investment Update and 31 March 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 31 March 2026.

Net asset value per Ordinary Share: 174.0 pence. Total NAV: £183.9 million.

The NAV per share at 31 March 2026 decreased by 0.3p, down 0.17% from the last published NAV at 27 February 2026. Recent events in the Middle East created significant volatility in commodity markets during the month and consequently for mining shares. Falls in the prices of precious metals in the face of dramatically altered market expectations of future inflation trends hit the share prices for our precious metal shares. First Tin weakened in line with the tin price.

In contrast, the pullbacks were counterbalanced by a strong performance by Blue Moon Metals as the market digested the news of its acquisitions of the Springer and Apex critical mineral mines (outlined in the February 2026 NAV Statement) and continued strength of the Tungsten West share price in the light of record tungsten prices.

During the month the Company continued its share buy back programme commenced in February 2026 and bought back a further 431,000 shares at a weighted average price of 112.2 pence per share which were cancelled. To date, from this programme, the Company has bought back a total of 779,400 shares at an average price of 111.2 pence per share.

As a result, the Company had a total of 105,683,102 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 31 March 2026.

#### Investment Update

The Company's top 10 investments were as follows:

|                              | 31 March 2026<br>£m | 31 March 2026<br>% | 31 December<br>2025<br>£m | 31 December<br>2025<br>% |
|------------------------------|---------------------|--------------------|---------------------------|--------------------------|
| Tungsten West Plc            | 41.9                | 22.8%              | 12.5                      | 8.6%                     |
| Futura Resources Ltd         | 36.1                | 19.6%              | 35.2                      | 24.3%                    |
| Cemos Group plc              | 33.5                | 18.2%              | 33.5                      | 23.1%                    |
| Blue Moon Metals Inc         | 24.7                | 13.4%              | 13.6                      | 9.4%                     |
| Bilboes Royalty              | 16.0                | 8.7%               | 15.7                      | 10.9%                    |
| Silver X Mining Corporation  | 10.7                | 5.8%               | 11.4                      | 7.9%                     |
| First Tin PLC                | 6.4                 | 3.5%               | 5.1                       | 3.5%                     |
| Metals Exploration Plc       | 5.5                 | 3.0%               | 6.8                       | 4.7%                     |
| Caledonia Mining Corporation | 3.4                 | 1.9%               | 4.6                       | 3.2%                     |

| Plc                                | 0.7   | 1.3% | 7.0   | 0.2% |
|------------------------------------|-------|------|-------|------|
| Chancery Royalty Ltd               | 1.5   | 0.8% | n/a   | n/a  |
| Other Investments                  | 3.1   | 1.7% | 1.7   | 1.2% |
| Net Cash, Equivalents and Accruals | 1.1   | 0.6% | 4.6   | 3.2% |
| Total                              | 183.9 | 100% | 144.7 | 100% |

### **Silver X Mining Corporation ("Silver")**

During March 2026, Silver X completed a C 69 million raising through an offering of 5-year secured convertible debentures with a coupon of 10% per annum. This capital enables Silver X to continue advancing the expansion, development, and exploration of its Nueva Recuperada silver/lead/zinc project in Peru.

In September 2025, Silver X had announced the results of a Preliminary Economic Assessment ("PEA") under Canadian National Instrument 43-101 on its Nuevo Recuperada project in Peru. The PEA outlined a project processing 3,000 tonnes of ore per day producing an average of 5.6 million silver equivalent ounces per annum over a 14-year period. Initial capital costs are estimated at US 81.8 million with an All-In-Sustaining Cost of US 15.8/oz AgEq. The economic model generated a post-tax NPV10% of US 303 million with an IRR of 69% using a silver price of US 33.2 per ounce (31 March 2025: US 74.0/oz).

The Company invested C 9 million in the new debentures, largely funded through the sale of a portion of its Silver X equity during February 2026, in line with its general strategy of targeting convertibles in preference to pure exposure to equity.

### **MacKay Gold Corp & Silver/Drummond Ventures Corp/Toro Silver Corp (MacKay)**

As we noted when announcing our first new investment for several years in February 2026 with the participation in pre-IPO opportunity, Chancery Royalty, equity markets have re-opened for companies with attractive development projects. We also note that Chancery Royalty is in the process of a second pre-IPO fund raising targeting a price which would be at a 50% premium to the price paid by the Company in February 2026.

During March, the Company invested in a second new pre-IPO opportunity, MacKay Gold and Silver. The Company invested US 1.5 million in Toro Silver Corp a TSX-V listed "shell" as part of an oversubscribed US 60.3 million placing and combination with Drummond Ventures Corp. Upon completion of the transaction, the resulting consolidated company will be renamed MacKay Gold & Silver Corp. and will commence trading on the TSX-V which is expected to occur during April 2026.

MacKay has gathered majority control of the Comstock district, Nevada, one of America's most iconic and productive Au-Ag epithermal deposits which produced 8.2Moz @ 35 g/t and 192Moz Ag @ 726 g/t between 1859 and 1926.

The district is underexplored due to 150 years of fragmented land ownership. The opportunity has been unlocked through the consolidation of the various mining rights. The area has multiple near-surface heap leach and high-grade UG prospects with drilling targets already defined.

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

*"We were happy to switch a portion of our equity in Silver X into the new debenture as it not only moves part of our investment into a better place in the capital structure with an income stream, but importantly provides a significant portion of the capital required for Silver X to progress to become a +5 million ounce silver producer."*

Fiona Perrott-Humphrey, Chairman of the Company commented:

*"Over the past two months we have made our first two new investments where the Investment Manager has identified pre-IPO opportunities with the potential for superior returns in the shorter term. We also initiated a share buyback programme and later this month in the Annual Report, I will set out a more comprehensive capital allocation policy which balances returns to shareholders whilst taking advantage of the improved outlook for mining shares."*

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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*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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