

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.



BAKER STEEL RESOURCES TRUST LIMITED

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

15 July 2026

Investment Update and 30 June 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 June 2026.

Net asset value per Ordinary Share: 158.2 pence. Total NAV: £ 166.6 million.

The NAV per share at 30 June 2026 decreased by 25.0 pence, down 13.6% from the last published NAV at 29 May 2026. This was largely due to lower prices of the listed portion of the portfolio and also a decrease in our carrying values of Futura and Cemos following the mid-year revaluation of our unlisted investments outlined below. Markets for metals and mining shares were hit hard during a period when volatility increased dramatically as a consequence of events in the Middle East. Notwithstanding this disappointing performance in June 2026, the first half of the year has seen a NAV increase of 15.4% compared to a 10.2% rise in the MSCI World Metals & Mining Index in Sterling terms during the same period.

During June 2026 the Company continued its share buy back programme, commenced in February 2026 and bought back a further 126,700 shares at a volume weighted average price of 128.0 pence per share which were subsequently cancelled. As at 30 June 2026, this programme has bought back a total of 1,174,400 shares at a volume weighed average price of 116.4 pence per share.

As at 30 June 2026, the Company had a total of 105,288,102 Ordinary Shares in issue with a further 700,000 shares held in treasury.

Investment Update

The Company's top 10 investments were as follows:

	30 June 2026 £m	30 June 2026 %	31 December 2025 £m	31 December 2025 %
Tungsten West Plc	36.7	22.0%	12.5	8.6%
Cemos Group plc	30.0	18.0%	33.5	22.9%
Futura Resources Ltd	26.8	16.1%	36.4	24.9%
Blue Moon Metals Inc	24.2	14.5%	13.6	9.3%
Bilboes Royalty	14.4	8.6%	15.7	10.9%
Siberia Mining Corporation	9.4	5.7%	11.1	7.0%

Silver Mining Corporation	3.4	3.17%	11.4	1.5%
First Tin PLC	5.6	3.4%	5.1	3.5%
Metals Exploration Plc	5.5	3.3%	6.8	4.7%
Caledonia Mining Corporation Plc	2.9	1.7%	4.6	3.2%
Kanga Potash	2.5	1.5%	1.1	0.7%
Other Investments	5.7	3.5%	0.8	0.5%
Net Cash, Equivalents and Accruals	2.9	1.7%	4.6	3.1%
Total	166.6	100%	146.0	100%

Half Year Review of Unlisted Investments

The Company has carried out its half yearly review of general market movements in mining equities, 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 in unlisted valuations:

Futura Resources Limited ("Futura")

Following its successful refinancing via a "Nordic Bond" issue at the beginning of the year, Futura has reported that it has had a difficult first 6 months of 2026; it is no consolation that this has been the case for the Australian coal industry as a whole. The exceptionally heavy cyclonic events which were the worst recorded for over forty years resulted in heavy flooding in Queensland. The resulting significant reduction in production across the Bowen Basin severely impacted cash flows not least at Futura. The increase in coking coal prices received as a result of the shortfall in production was unfortunately insufficient to offset the increase in diesel costs and availability of fuel generally as a result of the conflict in the Middle East.

In Futura's case, not only was production delayed but it also affected its ramp-up to steady state. Although the Fairhill mine has now reached its production target, the restart of the Wilton mine has now been delayed until the beginning of 2027. This, together with a general derating of listed Australian comparables, and the possibility that Futura may need to raise additional equity in order to remain within the covenants of the Nordic Bond has led to the Company reducing its carrying value of Futura's equity by 31.2% and the royalty by 24.3%.

Possibly as a result of their current low ratings, there appears to be significant increased interest in acquiring coal assets in Australia and Futura has been approached by a number of parties interested in the consolidation of the area. We will report further should any of these approaches lead to a transaction.

Cemos Group plc ("Cemos")

The new Compact Calcination Unit at Cemos's Tarfaya cement plant is performing well and should lead to a major reduction in clinker costs and therefore an increase in EBITDA during 2026.

In addition, foundation work for Cemos's second cement plant at Errachidia in the Atlas Mountain region of Morocco is on course to be completed by the end of July 2026. The project will enable Cemos to double production from mid 2027.

However during the first half of 2026 the two listed comparable cement producers in Morocco suffered a significant derating of their shares, possibly a result of a loss of confidence by the construction sector in Morocco following the Middle East conflict. As a result, the carrying value of Cemos has been reduced by 10.4% at the half-year stage.

Kanga Potash ("Kanga")

The carrying value of Kanga has been increased by just over 100% following the pricing of a new equity raising to provide working capital while it makes progress towards a sale of the Kanga potash project in the Republic of Congo.

The carrying value of Chancery has been increased by 50% following the successful raising of further equity at a 50% premium to the Company's cost as Chancery moves towards a listing in the fourth quarter of this year.

"The conflict in the Middle East created headwinds for the value of our portfolio during June and the operating performance of Futura as a result of the typhoons in Australia was very disappointing just as they had refinanced themselves. However we have already seen some recovery of share prices during July and I believe the portfolio is well set to perform in the second half of the year."

"After a strong start to the year, supported by buoyant commodity prices, we have faced some headwinds from volatile global equity and commodity markets and certain operational issues in this first half of 2026. Given our diverse portfolio, however, we have also benefited from some extremely strong performances from investments such as Tungsten West and Blue Moon Metals which now represent a more significant part of our NAV.

As a board, we are focused on those issues over which we can exert some control, in our drive to create value for shareholders. In this context, we look forward to declaring our maiden interim dividend in September this year and are continuing our share buyback programme. Equally important, we are constantly working to ensure that our governance standards meet the best in class. "

Further details of the Company and its investments are available on the Baker Steel Capital Managers website 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.

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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