



BAKER STEEL RESOURCES TRUST LIMITED

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

4 September 2026

Investment Update and 31 August 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 August 2026.

Net asset value per Ordinary Share: 180.7 pence. Total NAV: £ 190.2 million.

The NAV per share at 31 August 2026 increased by 26.6 pence, up 17.3% from the last published NAV at 31 July 2026. This was largely due to the increase in Tungsten West following the announcement of financing by the UK National Wealth Fund, as well as the recovery of the other listed shares in the portfolio on the back of stronger commodity prices.

During August 2026 no shares were bought back as part of the Company's share buy back programme, which commenced in February 2026. As at 31 August 2026, this programme has bought back a total of 1,224,400 shares at a volume weighed average price of 116.4 pence per share.

As at 31 August 2026, the Company had a total of 105,238,102 Ordinary Shares in issue with a further 700,000 shares held in treasury.

Investment Update

The Company's top 10 investments were as follows:

	31 August 2026 £m	31 August 2026 %	31 December 2025 £m	31 December 2025 %
Tungsten West Plc	53.2	28.0%	12.5	8.6%
Cemos Group plc	30.0	15.8%	33.5	22.9%
Futura Resources Ltd	27.1	14.3%	36.4	24.9%
Blue Moon Metals Inc	22.9	12.0%	13.6	9.3%
Bilboes Royalty	14.0	7.4%	15.7	10.9%
Silver X Mining Corporation	12.3	6.5%	11.4	7.8%
Metals Exploration plc	7.3	3.8%	6.8	4.7%
First Tin PLC	6.5	3.4%	5.1	3.5%
Caledonia Mining Corporation Plc	3.7	2.0%	4.6	3.2%
Kanga Potash	2.6	1.4%	1.1	0.7%
Other Investments	5.8	2.9%	0.8	0.5%
Net Cash, Equivalents and				

Accruals	4.8	2.5%	4.6	3.1%
Total	190.2	100%	146.0	100%

Tungsten West Plc ("Tungsten West")

On 25 August 2026, Tungsten West announced that it had agreed terms with the National Wealth Fund ("NWF"), a wholly owned entity of the UK Government, regarding a proposed investment of up to £71 million. This consisted of a £36 million equity investment at 36p and a debt financing facility of up to £25 million plus a non-committed £10 million accordion facility.

The financing not only provides the remaining funding required to bring the Hemerdon tungsten mine in Devon into production but the backing of the UK Government and its option to receive 50% of the offtake demonstrates the importance it places on the project to provide a domestic supply of vital minerals to British defence, energy and aerospace businesses. That bodes well for future license extensions.

Tungsten West's feasibility study sets out a base case with a 11-year life of mine producing an average of 3,320 tonnes WO₃ per annum although there remains the potential to extend the operational life of mine, potentially to over 40 years. At current tungsten prices, the Hemerdon Mine is projected to make in excess of US 300 million per annum after tax once in full production.

Tungsten West Shares rose 47% in August 2026.

First Tin Plc ("First Tin")

On 17 August 2026, First Tin published an update to its 2024 Definitive Feasibility Study ("DFS") on its Taronga tin project in Australia, based on an open pit mine followed by a crushing and a gravity processing facility. The updated DFS forecasts average production of 3,200 tonnes of tin over a 13.5 year life though there are significant opportunities to extend the life of the mine beyond the current DFS with conversion of Inferred Resources. Pre-production capex is estimated to be US 208 million with an All-in-Sustaining-Cost (AISC) of US 18,650 /tonne of tin. The economic model calculates a NPV(8%) of US 172 million using a US 40,000/t tin price and this rises to around US 400 million using the current tin price of over US 55,000/t. This compares to First Tin's market capitalisation of approximately US 88 million.

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

"The support for the Hemerdon tungsten mine by the UK National Wealth Fund means its redevelopment is now fully funded and ensures the project stays on track for full production by the end of the first quarter next year thus taking advantage of the current high tungsten price which has increased ten-fold since the beginning of last year which if maintained would mean margins of around 90%."

First Tin's updated feasibility study on the Taronga tin project demonstrates a robust project for this critical mineral. The next major milestone will be the grant of its operating licence which First Tin hope to receive by the year end."

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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