

# Baker Steel Resources Trust Limited

## FACTSHEET

31 December 2025



**The Company offers exposure to private and select public companies in the Natural Resources sector which have the potential to grow over the long-term.**

**NAV PER SHARE: 136.0p**

Prospective investors should read the Key Information Document and Prospectus prior to investing.

### INVESTMENT OBJECTIVE

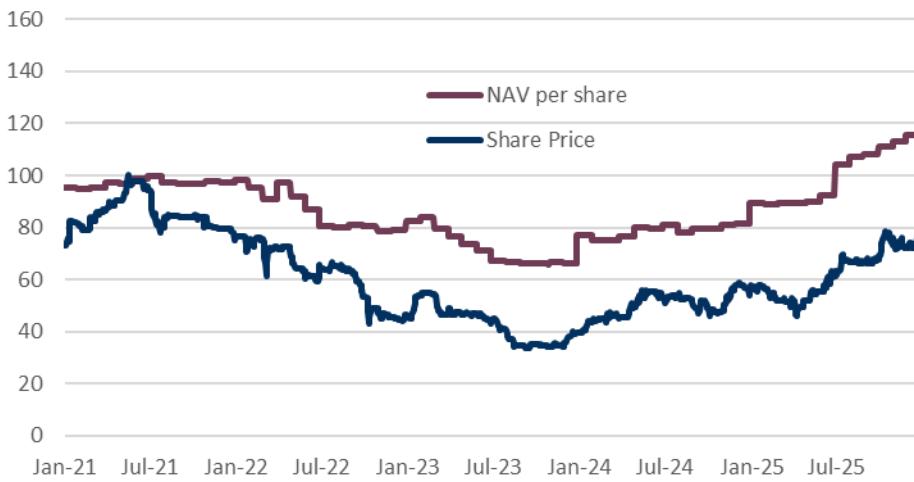
The Company's investment objective is to seek capital growth over the long-term through a concentrated but diversified, global portfolio consisting principally of the equities, royalties, loans or related instruments of natural resources companies. The Company invests predominantly in unlisted companies but also in listed securities (including special situations opportunities and less liquid securities) with a view to making attractive investment returns through the uplift in value resulting from the development progression of the investee companies' projects and through exploiting value inherent in market inefficiencies and pricing anomalies.

### PERFORMANCE

	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %
Share Price	6.9%	14.4%	23.5%	36.0%	70.3%	4.4%
NAV per Share	17.7%	22.2%	30.3%	51.8%	65.0%	42.4%

All data in Sterling terms. Performance is based on the last available valuation date at month end. Past performance is not a guide to future performance.

### Baker Steel Resources Trust - 5Y Performance (GBP)



Source: Bloomberg, Baker Steel Resources Trust. Data as at 31 December 2025.

### COMPANY

#### BAKER STEEL RESOURCES TRUST LTD.

Baker Steel Resources Trust Limited (the "Company" or "BSRT") is a closed-ended investment company that is incorporated in Guernsey under the Companies (Guernsey) Law 2008. The shares of the Company are listed on the Official List of the UK Listing Authority and are traded on the Main Market of the London Stock Exchange following its launch in 2010. The Company is currently classified as an excluded security for the purposes of Non-mainstream pooled investment.

### INVESTMENT MANAGER

Baker Steel Capital Managers LLP

Baker Steel has extensive experience in the management of funds, investing in the natural resources, gold and precious metals sectors. Our investment team benefits from strong technical backgrounds in mining, geology and engineering. Our fund management team makes regular research trips globally in order to identify investment opportunities with attractive prospects and fundamental value. Baker Steel was founded in 2001 and has offices in London and Sydney.

### Client Services and Fund Management

Baker Steel Capital Managers LLP

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### COMPANY ADDRESS

Baker Steel Resources Trust Ltd

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### COMPANY STOCKBROKERS

Shore Capital

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# Baker Steel Resources Trust Limited

## PORTFOLIO ANALYSIS

31 December 2025



TOP TEN HOLDINGS		% NAV		% NAV	
Futura Resources Ltd	24.3%	Silver X Mining Corp	7.9%		
Cemos Group plc	23.1%	Metals Exploration Plc	4.7%		
Bilboes Gold Royalty	10.9%	First Tin Plc	3.5%		
Blue Moon Metals Inc	9.4%	Caledonia Mining Corp Plc	3.2%		
Tungsten West Plc	8.6%	Kanga Investments Ltd	0.7%		

SECTOR ALLOCATION		GEOGRAPHICAL ALLOCATION			
Tungsten 9%	Silver 8%	Cash & Other 4%	Cash & other 4%	Peru 8%	Phillipines 5%

Gold 19%	Copper 9%	Cement 23%	Tin 4%	Coking Coal 24%	Cash & Other 4%
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Cash & other 4%	UK 9%	Zimbabwe 14%	Australia 28%	Norway 4%	Morocco 23%
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Source: Baker Steel internal data at 31 December 2025.

Company documents are available at: [www.bakersteelcap.com](http://www.bakersteelcap.com)

\*\* Management Fee based on Market Capitalisation. 15% performance fee payable above a highwater mark of 94p should NAV per share reach approximately 206p (Dec 2025).

Independent Board: Fiona Perrott-Humphrey (Chair), John Falla (Audit Committee Chair), Charles Hansard and Patrick Meier.

### QUARTERLY PERFORMANCE REVIEW

The Company's NAV increased 22.2% during the fourth quarter. The largest contributors were: Silver X Mining Corp whose share price rose 130% on the back of a positive Preliminary Economic Assessment to expand annual production to 6 million ounces of silver equivalent and the silver price rising 54% during the quarter; the Bilboes Gold Royalty whose carrying value was increased 58% at year-end, reflecting a combination of Caledonia Mining's commitment to develop the Bilboes project and a 31% increase in the gold price since the last revaluation on 30 June 2025; and Blue Moon Metals whose share price rose 48% following an oversubscribed C\$86.5 million equity fundraising and good progress on its two strategic metal development projects in Norway and California. Generally, prices of listed mining shares were strong during the quarter as a result of rising commodity prices and an increased interest in the sector by both financial investors and Western governments seeking security of supply of a range of critical minerals, with First Tin up 40% and Tungsten West up 31%.

A key event at the end of the period was the successful refinancing of Futura Resources Ltd's debt through a US\$90 "Nordic Bond" offering. The refinancing is sufficient to repay all Futura's current indebtedness, as well as fund the remaining infrastructure capital required to bring both of Futura's mines (Fairhill and Wilton) into full production with a wide contingency. The refinancing, combined with a marked improvement in metallurgical coal prices into 2026, mean Futura is now well placed to successfully complete its business plan.

### OUTLOOK

Expected development milestones anticipated in the first quarter 2026 are: Moroccan cement producer Cemos Group Plc ramping up to full capacity at its compact calcination plant following commissioning in the fourth quarter 2025, with associated margin improvements; the potential exercise by International Resource Holdings RSC Ltd of its option to acquire the Company's shares in Futura which expires on 9<sup>th</sup> February 2026; and the completion of Blue Moon Metals' acquisition of the Springer tungsten mine in Nevada, USA accompanied by its listing on NASDAQ.

At a macro level, we continue to see key players in commodity markets like the US, China and India focus on calibrating the direction of their future trade flows, both inward and outward bound. Geopolitical tensions will undoubtedly continue to engender high levels of uncertainty around international trade flows, global growth forecasts, currency trends and inflationary pressures.

### Key Information

Total Net Assets	£144.7m
Shares in issue	106.5m
Currency	GBP
NAV per share	136.0p
Share Price	77.5p
Discount	43.0%
Gearing	Nil
Management Fee**	1.75%(mkt cap)
Performance Fee**	See below
OCR	2.02%
Dividend Yield	n/a
Bloomberg	BSRT.LN
Reuters	BSRT.L
Sedol	B6686L2 GB
ISIN	GG00B6686L20
Year End	December
Annual Report	April
Interims	September

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## DISCLAIMER

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Net asset value (NAV) figures stated are 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 figures are set out in the Company's Prospectus dated 26 January 2015.

This document contains certain forward-looking statements with respect to financial markets, the sectors in which BSRT invests and the business of BSRT. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this document should be construed as a profit or dividend forecast.

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