Baker Steel Resources Trust Limited

FACTSHEET

31 March 2026

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: 174.0p

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

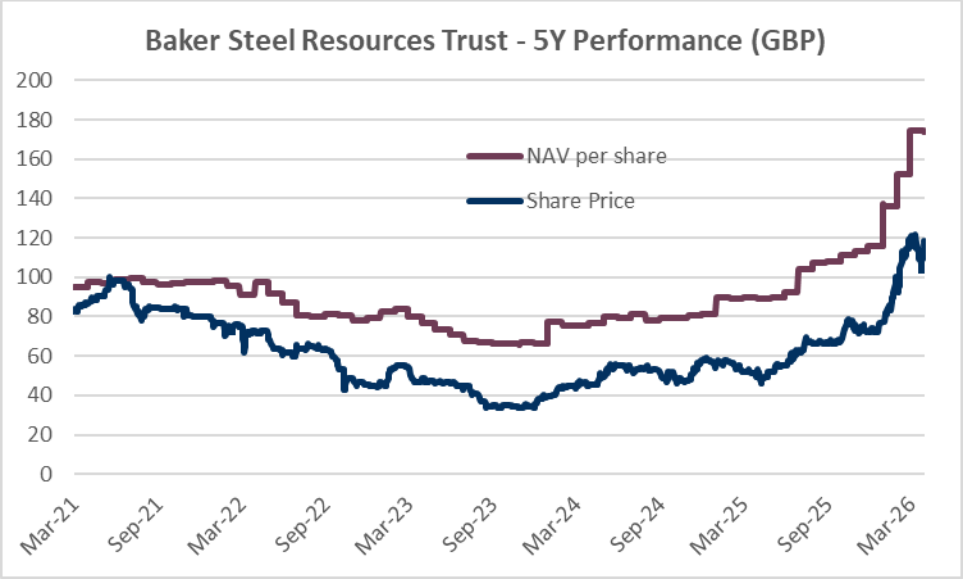
INVESTMENT OBJECTIVE

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	**0.0%**	**52.9%**	**74.9%**	**123.6%**	**154.8%**	**31.7%**
NAV per Share	**0.2%**	**26.9%**	**56.3%**	**94.6%**	**126.6%**	**78.6%**

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.



Source: Bloomberg, Baker Steel Resources Trust. Data as at 31 March 2026.

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.

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COMPANY STOCKBROKERS

Shore Capital
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A Member Company of the AIC

Baker Steel Resources Trust Limited

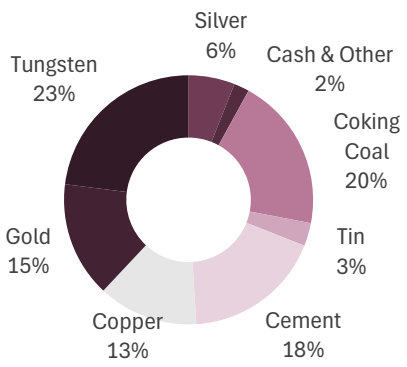
PORTFOLIO ANALYSIS

31 March 2026

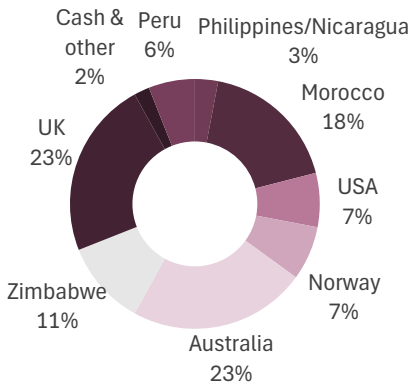
TOP TEN HOLDINGS

	% NAV		% NAV
Tungsten West Plc	22.8%	Silver X Mining Corp	5.8%
Futura Resources Ltd	19.6%	First Tin Plc	3.5%
Cemos Group plc	18.2%	Metals Exploration Plc	3.0%
Blue Moon Metals Inc	13.4%	Caledonia Mining Corp Plc	1.9%
Bilboes Gold Royalty	8.7%	Chancery Royalty Ltd	0.8%

SECTOR ALLOCATION



GEOGRAPHICAL ALLOCATION



Source: Baker Steel internal data at 31 March 2026.

Company documents are available at: www.bakersteelcap.com

Key Information

Total Net Assets	£183.9m
Shares in issue	105.7m
Currency	GBP
NAV per share	174.0p
Share Price	118.5p
Discount	31.9%
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

** Management Fee based on Market Capitalisation. 15% performance fee payable above a highwater mark of 94p should NAV per share reach approximately 210p (March 2026).

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

QUARTERLY PERFORMANCE REVIEW

The Company's NAV increased 26.9% during the first quarter. The largest contributor was Tungsten West Plc whose share price rose 209% on the back of a further 150% increase in the Tungsten price during the quarter and an oversubscribed £44 million equity raising, together with a debt package US$85 million which is well advanced means the Hemerdon Tungsten project remains on target for first production in the third quarter of 2026 with full production commencing in 2027. The other main contributor was Blue Moon Metals which rose 91% following the acquisition of two brownfield critical mineral projects during the quarter. These acquisitions of the Springer tungsten mine in Nevada and the Apex germanium/gallium mine in Utah positions Blue Moon as a potential key supplier of US demand for three of the most critical minerals on the US list. In addition, the acquisition of Apex brought in Teck Resources as a key shareholder of Blue Moon with the potential use of Teck's Trail smelter in British Columbia.

During the quarter the Company made its first new investments for some years in two pre-IPO opportunities which are expected to list in 2026. Chancery Royalty holds royalties on assets located in Finland, Brazil, the US and Ethiopia, of which 3 should come into production in 2026 and the fourth 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. The second, MacKay Gold and Silver, 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 Au and 192Moz Ag @726 g/t between 1859 and 1926.

During February the Company instituted a new share buy-back programme and bought back a total of 777,400 at a weighted average of 111.1 pence per share. This forms part of a new capital allocation policy announced in April 2026 and detailed in the 2025 Annual Report & Accounts,

OUTLOOK

The buoyancy of precious and other metals has resulted in a number of pre-IPO opportunities in development companies, some offering attractive entry valuations relative to their listed counterparts. In our view a window for IPOs in the precious and critical metals sectors will likely remain open through at least 2026. At a macro level the war in the Middle East is severely disrupting trade flows adding increased volatility to the market. How long these conditions will continue, and what their lasting effects on global growth and equity markets could be is unclear. Sustained hostilities risk not only higher energy prices but also potentially the timely supply of fuels like diesel used widely in mining operations.

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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