Baker Steel
CAPITAL MANAGERS

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# Baker Steel signs Heads of Terms to become Manager of Golden Prospect Precious Metals Ltd

Baker Steel Capital Managers LLP ("Baker Steel" or "the Manager"), a leading independent metals and mining specialist fund manager, is pleased to share that it has agreed Heads of Terms to become Investment Manager and AIFM of Golden Prospect Precious Metals Ltd ("Golden Prospect").

The decision by Golden Prospect, which has a strong heritage in the precious metals sector, is an affirmation of Baker Steel's investment expertise, experience, research capability, and strong track record of investing in metals and mining equities. Golden Prospect will be highly complementary to Baker Steel's existing investment offering by providing a vehicle that can better access the significant investment opportunities in the exploration and development space, where companies are often characterised by deeper value, higher risk, and lower liquidity.

The Baker Steel team is expected to assume responsibility for the £79.1 million Guernsey-registered Company in Q3 2026 (data as at 10th July 2026). Baker Steel's investment team benefits from a diverse background in both the mining industry and the financial sector, with multicycle investment experience. Having strategically grown its investment team from 5 to 10 personnel over the last few years, Baker Steel is well positioned to manage the addition of Golden Prospect alongside its existing product range.

Baker Steel's other funds include open-ended SVS Baker Steel Gold and Precious Metals Fund and SVS Baker Steel Electrum Fund (investing in future facing metals) which offer exposure to a predominantly large and mid-cap mining stocks. The firm also manages Baker Steel Resources Trust (BSRT:LN), a closed-ended vehicle which invests in pre-IPO and special situations in listed opportunities in the natural resources sector and which was recently admitted to the FTSE All-Share Index.

For investment trust investors who are willing to accept the risk and liquidity profile, Golden Prospect offers an appropriate vehicle for investing in exploration and development opportunities. In addition, Golden Prospect will also be differentiated by seeking to pay a dividend.

**Mark Burridge, CEO and Fund Manager at Baker Steel, said,** *"It is a tremendous accolade for Baker Steel to be selected to become the investment manager of Golden Prospect Precious Metals Ltd and a strong endorsement of our expertise and success in investing in the precious metals mining sector. The company has a strong heritage in the precious metals sector, and we look forward to applying our disciplined, value-driven investment approach with the objective of delivering long-term value for shareholders."*