Baker Steel Resources Trust Limited

FACTSHEET

30 June 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: 158.2p

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

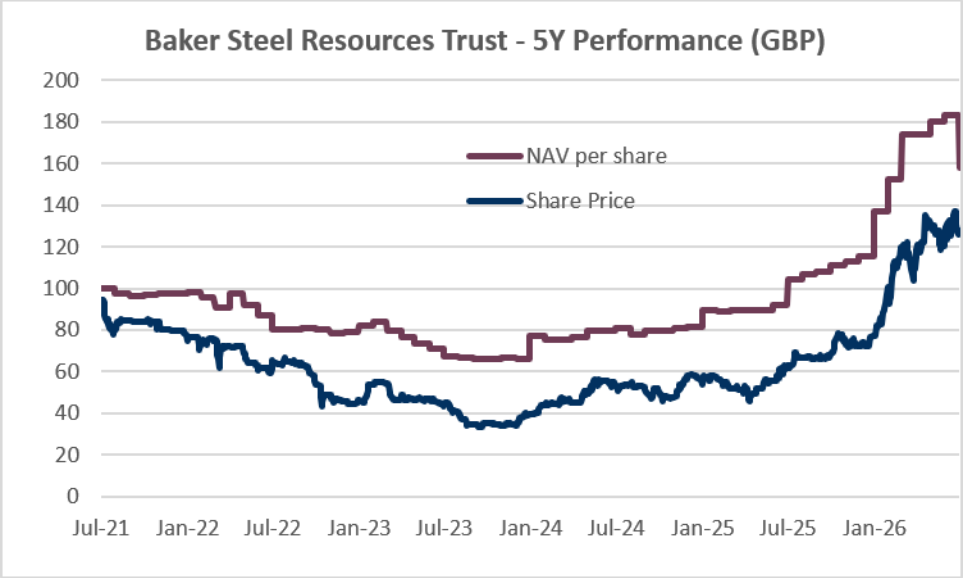
INVESTMENT OBJECTIVE

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	**3.6%**	**8.0%**	**65.2%**	**104.0%**	**184.4%**	**36.9%**
NAV per Share	**-13.7%**	**-9.1%**	**15.4%**	**51.5%**	**135.1%**	**28.3%**

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 30 June 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 to identify investment opportunities with attractive prospects and fundamental value. Baker Steel was founded in 2001 and has offices in London and Perth.

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COMPANY STOCKBROKERS

Shore Capital
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A Member Company of the AIC

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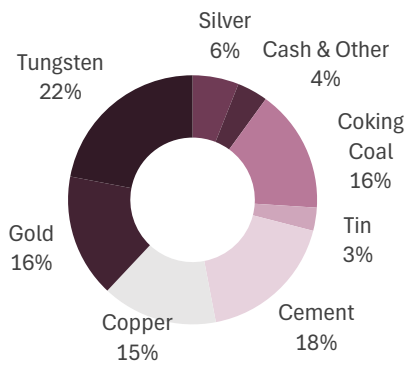
PORTFOLIO ANALYSIS

30 June 2026

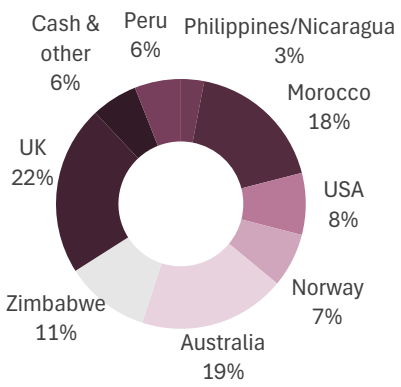
TOP TEN HOLDINGS

	% NAV		% NAV
Tungsten West Plc	22.0%	Silver X Mining Corp	5.7%
Cemos Group Plc	18.0%	First Tin Plc	3.4%
Futura Resources Ltd	16.1%	Metals Exploration Plc	3.3%
Blue Moon Metals Inc	14.5%	Caledonia Mining Corp Plc	1.7%
Bilboes Gold Royalty	8.6%	Kanga Potash	1.5%

SECTOR ALLOCATION



GEOGRAPHICAL ALLOCATION



Key Information

Total Net Assets	£166.6m
Shares in issue	105.3m
Currency	GBP
NAV per share	158.2p
Share Price	128.0p
Discount	19.1%
Gearing	Nil
Management Fee**	1.75%(mkt cap)
Performance Fee**	See below
OCR	2.03%
Dividend Yield	n/a
Bloomberg	BSRT.LN
Reuters	BSRT.L
Sedol	B6686L2 GB
ISIN	GG00B6686L20
Year End	December
Annual Report	April
Interims	September

Source: Baker Steel internal data at 30 June 2026.

Company documents are available at: 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 215p (June 2026).

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

QUARTERLY PERFORMANCE REVIEW

The Company's NAV decreased by 9.1% during the second quarter. 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. The largest contributor to this decline was the mark-down to the carrying value of the Company's royalty and equity holdings in Futura Resources by an aggregate 25.8% following a difficult first 6 months of 2026. The exceptionally heavy cyclonic events which were the worst recorded for over forty years resulted in heavy flooding in Queensland, Australia, resulting in a significant reduction in production and putting a strain on Futura´s finances. In addition, the carrying value of Cemos was marked down 10.4% due to a derating of its listed Moroccan comparables. These reductions followed the half-year review which, together with general weakness in the performance of the precious metals holdings as the gold price retraced from its highs, resulted in the fall in NAV in the second quarter. Despite this, the NAV remained up 15.4% during the first half ahead of the 10.2% rise in the MSCI World Metals & Mining Index in Sterling terms during the same period.

During the quarter several of the Company's investments reported good operational progress: Blue Moon announced the completion of its Feasibility Study ("FS") for its Nussir copper project, located in northern Norway. The FS confirmed that Nussir is a robust, long-life asset with strong economics capable of producing an average of 19,000 tonnes per annum of copper equivalent. Blue Moon confirmed the Final Invest Decision to construct the mine with hot commissioning of the process plant scheduled for the third quarter 2027. Blue Moon also announced plans to fast-track for production resumption its recently acquired Springer tungsten mine and mill complex in Nevada with a targeted restart date of the fourth quarter 2027. In addition, Silver X reported record profits for the first quarter and a significant increase in production rate for the second quarter from its La Recuperada silver mine in Peru, whilst Metals Exploration advised that the development of Metals Ex's La India Project in Nicaragua continued ahead of schedule with first production on target for the end of 2026.

The Company continued its share buyback programme, commenced in February 2026 and 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. This forms part of a new capital allocation policy announced in April 2026 and detailed in the 2025 Annual Report & Accounts.

OUTLOOK

At a macro level the war in the Middle East is severely disrupting trade flows, adding increased volatility to the commodity and stock markets. 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. In the meantime, the diverse nature of the Company's portfolio (spread across precious metals, critical minerals and industrial products) is well positioned to withstand the challenging macro environment, as a number of its development projects continue to move up the value creation curve.

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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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