



BAKER STEEL RESOURCES TRUST LIMITED

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

5 April 2022

31 March 2022 Unaudited NAV Statement

Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 31 March 2022:

Net asset value per Ordinary Share: 97.5 pence

The NAV per share has increased by 7.1% against the unaudited NAV at 28 February 2022, largely due to increases in the listed portion of the portfolio (in particular that of Tungsten West Plc) as well as partly due to the fall in the exchange rates of Sterling during the month.

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 28 February 2022.

Investment Update

The Company's top 10 investments were as follows as a percentage of NAV:

	31 March 2022	31 December 2021
Futura Resources Ltd	19.4%	18.1%
Cemos Group plc	18.7%	18.6%
Tungsten West Plc	17.2%	14.7%
Bilboes Gold Limited	13.6%	13.1%
First Tin plc	7.8%	7.7%
Kanga Potash	4.2%	4.1%
Polar Acquisition Ltd	3.9%	7.5%
Nussir ASA	3.7%	3.6%
Silver X Mining Corporation	2.6%	2.8%
Azarga Metals Corp	1.4%	2.1%
Listed Precious Metal Shares	3.1%	3.2%
Other Investments	3.5%	3.3%
Net Cash, Equivalents and Accruals	0.9%	1.1%

First Tin plc (“First Tin”)

On 30 March 2022 First Tin plc published its Prospectus and issued a formal Intention to Float on the London Stock Exchange. The date of admission has been set for 8th April 2022 and the company will trade under the ticker 1SN.

The Listing is to be accompanied by an Initial Public Offering (IPO) totalling £20 million gross at a price of 30 pence per share. This compares to the Company’s current carrying value of 22.5p and an average cost of approximately 8 pence per share. As the Company is the largest shareholder in First Tin with approximately 25.8% of the shares prior to the IPO, our shares will be locked-up for one year and accordingly they will be held at a discount to the market price in the NAV at the end of April 2022 in a similar way to our holding in Tungsten West Plc.

The listing and IPO are the key conditions precedent to the acquisition by First Tin of the Taronga Tin Project in Australia from ASX listed Aus Tin Mining Limited. The acquisition of Taronga will add a third advanced tin project to First Tin’s two advanced stage tin projects in south-eastern Germany: Tellerhauser and Gottesberg. The consideration for Taronga will be 60 million First Tin shares, equivalent to 22.6% of First Tin following the IPO. The proceeds of the IPO will be used to complete Definitive Feasibility Studies on Tellerhauser and Taronga and further exploration on Gottesberg.

Following the IPO and the acquisition of Taronga, there will be 265 million First Tin Shares giving a market capitalisation at the IPO of £79.5 million. The Company will be the second largest shareholder with a 13.5% interest.

The IPO of First Tin will be an important step towards its aim to become a leading western supplier of fully traceable and verifiable tin units into those global industries which have a high requirement for tin. Those industries include the electric vehicle, renewable energy, energy storage, mobile telephony and semi-conductor sectors which are currently experiencing strong demand growth. The requirement for new sources of tin has become of increasing interest to investors as evidenced recently by Cornish Metals Inc’s recent raising of £40.5 million, including a £25 million strategic investment by Sir Mick Davis’ Vision Blue Resources, to investigate the potential restart of the South Crofty tin mine in Cornwall which closed in 1998.

Russian Interests

Following the 50% reduction in the carrying value of the Company’s interests in Russia no further adjustments to the carrying values of Polar Acquisition Limited (PAL) and Azarga Metals have been made at this time. Polymetal International plc which will be due to start paying a royalty to PAL in around two years time has not been the subject of targeted sanctions and continues to operate normally. The interest in Azarga is held at a value that is approximately the market value of the shares it would receive should the Company exercise its option to convert its convertible loan.

Further details of the Company and its investments are available on the Company's website www.bakersteelresourcestrust.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.