



## **BAKER STEEL RESOURCES TRUST LIMITED**

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

7 June 2022

### **31 May 2022 Unaudited NAV Statement**

#### **Net Asset Value**

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

Net asset value per Ordinary Share: 87.0 pence.

The NAV per share has decreased by 5.3% against the unaudited NAV at 29 April 2022 largely due to falls in the share prices of the listed portion of the portfolio, in particular those of Tungsten West Plc and First Tin Plc.

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 31 May 2022.

#### **Investment Update**

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

	31 May 2022	31 December 2021
Futura Resources Ltd	25.2%	18.1%
Cemos Group plc	20.9%	18.6%
Bilboes Gold Limited	15.9%	13.1%
Tungsten West Plc	7.5%	14.7%
First Tin plc	5.9%	7.7%
Kanga Potash	4.9%	4.1%
Polar Acquisition Ltd	4.5%	7.5%
Nussir ASA	4.1%	3.6%
Silver X Mining Corporation	2.7%	2.8%
Azarga Metals Corp	1.4%	2.1%
Listed Precious Metal Shares	2.6%	3.2%
Other Investments	4.1%	3.3%
Net Cash, Equivalents and Accruals	0.3%	1.1%

## **Silver X Mining Corporation (“Silver X”)**

On 2 June 2022 Silver X announced the results of a new independent NI 43-101 Technical Report for its 100% owned Nueva Recuperada silver-polymetallic project in Huancavalica, Peru. The Technical Report includes an updated inferred mineral resource estimate of 14.9 MT at 162.65 g/t Ag, 2.54% Pb and 2.50% Zn, an increase of 104% from those reported in Silver X’s previous Technical Report filed on 3 May 2021. These additional resources will provide additional feed to the Nueva Recuperada processing plant which was recently upgraded to 720 tonnes per day.

During April 2022 the Company agreed to convert its convertible debenture to Silver X into common shares of Silver X and as a result will become Silver X’s largest shareholder with 13.9%. TSX approval has been received and the transaction is expected to close shortly.

Further details of the Company and its investments are available on the Company’s website [www.bakersteelresourcestrust.com](http://www.bakersteelresourcestrust.com)

### **Enquiries:**

Baker Steel Resources Trust Limited                    +44 20 7389 8237  
Francis Johnstone  
Trevor Steel

Numis Securities Limited                                    +44 20 7260 1000  
David Benda (corporate)  
James Glass (sales)

*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.*