



BAKER STEEL RESOURCES TRUST LIMITED

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

11 July 2022

30 June 2022 Unaudited NAV Statement

Net Asset Value

Baker Steel Resources Trust Limited (the "Company") announces its unaudited net asset value per share at 30 June 2022:

Net asset value per Ordinary Share: 80.4 pence.

The NAV per share has decreased by 7.6% against the unaudited NAV at 31 May 2022 largely due to falls in the market for mining shares which have affected both the share prices of the listed portion of the portfolio as well as the pricing of certain of the unlisted shares when they are adjusted for market movements as part of the Company's normal review of the unlisted positions at the half year as described below.

The Company had a total of 106,462,502 Ordinary Shares in issue with a further 700,000 shares held in treasury as at 30 June 2022.

Investment Update

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

	30 June 2022	31 December 2021
Futura Resources Ltd	27.2%	18.1%
Cemos Group plc	20.5%	18.6%
Bilboes Gold Limited	15.3%	13.1%
Tungsten West Plc	7.5%	14.7%
First Tin plc	5.5%	7.7%
Kanga Potash	5.5%	4.1%
Polar Acquisition Ltd	4.4%	7.5%
Nussir ASA	3.5%	3.6%
Silver X Mining Corporation	3.0%	2.8%
Prism Diversified	1.4%	1.1%
Listed Precious Metal Shares	2.7%	3.3%
Other Investments	3.4%	3.3%
Net Cash, Equivalent and Accruals	0.1%	1.1%

Half Year Review of Unlisted Investments

The Company has carried out its usual half yearly review of general market movements in mining equities, taking into consideration company-specific factors, as well as an assessment of whether these should impact the carrying values of its unlisted holdings.

The Investment Manager maintains an index of comparable listed companies for each unlisted investment, for comparison purposes and as a benchmark against which the valuation of a particular unlisted stock might have moved during the period had it been listed. The following investments have been adjusted on this basis compared to the valuation at the end of May 2022 in Sterling terms:

- Cemos – down 9%
- Bilboes Gold – down 11%
- Nussir – down 20%

In addition, the Investment Manager has updated its royalty models for the royalty interests it owns in Futura Resources and Polar Acquisition Limited (“PAL”) to take account of the latest estimated production profiles of the underlying projects and commodity prices. The net present values produced by these royalty models are then discounted for development risk to arrive at a valuation. As announced in March 2022 the valuation of PAL’s royalty has been discounted an additional 50% to take account of the Prognoz silver project being located in Russia. At 30 June 2022, the valuation of the PAL royalty has been decreased further in line with the 13% fall in the silver price during the first half of 2022. The valuation of the Futura royalty has not changed as it is based on long term coal prices which have not been adjusted and remain significantly lower than the current market prices.

Further details of the Company and its investments are available on the Company’s website 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.