# Baker Steel Resources Trust

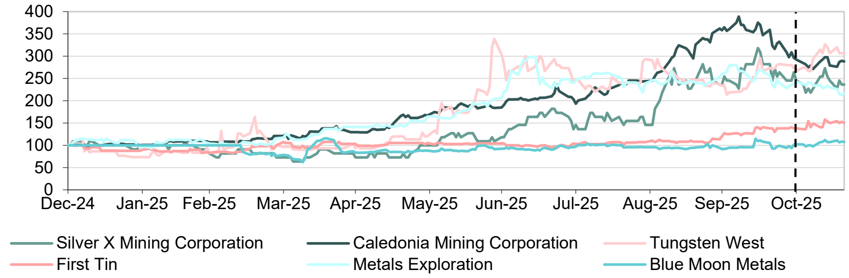
## Improved funding environment for junior miners

Investment companies
Metals and mining

21 November 2025


**Baker Steel Resources Trust (BSRT) delivered a strong c 26% NAV total return in the first 10 months of 2025 (10M25), bolstered by operational progress and a more benign capital-raising environment for junior mining projects. Significant contributors were BSRT's key listed holdings, which at end-October 2025 made up c 33% of its portfolio. Projects of two of its holdings focused on strategic metals, Tungsten West and Blue Moon Metals, were designated EU Critical Raw Materials Act projects. Tungsten West and First Tin also received non-binding letters of interest from the Export-Import Bank of the US (EXIM). The trust enjoyed tailwinds from precious metal pricing in the valuation of its gross revenue royalty in the Bilboes Gold project in Zimbabwe and its holdings in the listed Metals Exploration, Caledonia Mining Corporation and Silver X Mining Corporation.**


**Exhibit 1: Strong share price performance of BSRT's listed holdings**




Source: LSEG Data & Analytics, Edison Investment Research. Note: Vertical line end October.

## Several completed and potential capital raises

We believe the financing environment for junior mining projects has improved markedly compared to recent years. This is illustrated by several completed and potential fund-raisings across BSRT's portfolio. Successful financings, coupled with operational progress, should allow BSRT to de-risk several of its holdings and, in turn, reduce the discount to net present value (NPV) at which the trust currently reflects them in its net asset value (NAV), providing potential valuation tailwinds. BSRT currently trades at a 35% discount to its end-October 2025 NAV, while its top investments were held at discounts to non-risk-adjusted NPVs ranging from 46% to 93% as of end-September 2025, according to BSRT.

## Significant income still likely, but delayed

In our previous research, we stated that upon full production ramp-up of its mature assets, BSRT's portfolio should generate significant royalty and dividend income, potentially at a double-digit yield on BSRT's market capitalisation. We believe this scenario is still valid, but with a revised timeline, for two main reasons. Firstly, lower coking coal prices are slowing the pace of production ramp-up and timing of positive cash flow at Futura Resources. Secondly, the delayed launch of the compact calcination unit and second grinding line by Cemos pushes out its major earnings increase to late 2026. That said, BSRT's board intends to authorise a buyback programme (within the constraints of financial viability and near-term liquidity issues at Futura) and plans to formulate a more regular dividend policy once BSRT starts receiving significant dividend and royalty income.

| | |
|---|---|
| **Price** | **73.25p** |
| **Market cap** | **£78m** |
| Shares in issue | 106.5m |
| Code/ISIN | BSRT/GG00B6686L20 |
| Primary exchange | LSE |
| AIC sector | Commodities & Natural Resources |
| Financial year end | 31 December |
| 52-week high/low | 79.5p 44.0p |

### Fund objective

Baker Steel Resources Trust is a closed-end investment company aiming to achieve long-term capital growth through investing in equity, loans and related instruments issued by private natural resources companies. It targets a global, concentrated portfolio of 10–20 investments. Its objective is to create value through driving the development of investee companies, as well as exploiting market inefficiencies and pricing anomalies.

### Bull points

- Maturing portfolio, with several projects approaching mine construction or production, offering the potential to generate income or exit proceeds.
- Exposed to project development gains; not a simple beta play on commodity prices.
- Some downside protection is provided by BSRT's focus on realising value from project development, valuations based on consensus forecasts for commodity prices and the use of convertible debt.

### Bear points

- Recent weakness in coking coal prices affects Futura's production ramp-up and liquidity.
- High portfolio concentration makes BSRT's performance dependent on a narrow set of assets.
- Some projects are located in high-risk mining jurisdictions.

### Analyst


Milosz Papst +44 (0)20 3077 5700

investmenttrusts@edisongroup.com
Edison profile page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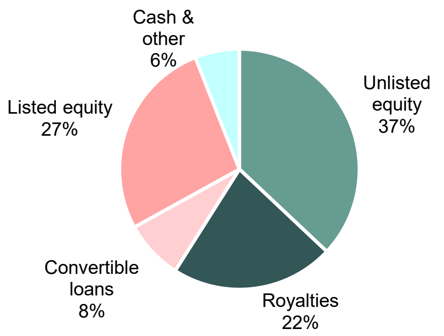
## Greater portfolio maturity improves exit opportunities

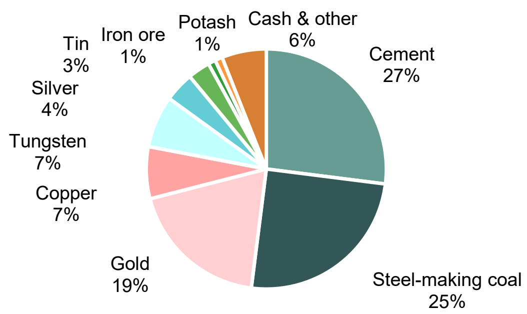
Beyond the potential for recurring dividend and royalty income, BSRT's maturing portfolio also offers the prospect of potential realisations. BSRT recently generated US$5.16m in proceeds from the disposal of the net smelter royalty in the Prognoz silver mine in Russia by Polar Acquisition (at 4.1x the end-2024 carrying value) and received further inflows from the sale of 99k Caledonia Mining Corporation (CMCL) shares. Beyond this, we note the agreements announced in May 2025 by BSRT and other Futura shareholders, representing more than 50.1% of Futura's fully diluted share capital, which gave International Resources Holding (IRH), a mine-to-market company based in the United Arab Emirates, an option to acquire their shares at a price of A$3.15 per Futura share within nine months (the option expires in early 2026). This would be at a 75% premium to the A$1.80 carrying value per share at which BSRT held its equity investment in Futura at end-June 2025 and would provide a significant NAV kicker for BSRT. We calculate that the premium represents 18% of BSRT's end-October 2025 NAV. We discussed the benefits for BSRT of selling the equity stake while retaining the 1.5% gross revenue royalty in our May update note. In line with previous management comments, Cemos is looking to list on the Casablanca Stock Exchange in the next few years, possibly in 2027 or 2028, once the positive results of the full ramp-up of the compact calcination unit (CCU) and second grinding line feed through to the company's financial results and potential IPO valuation. BSRT is also negotiating the sale of Kanga Investments, the smallest of its top 10 holdings (1.3% of end-October 2025 NAV), which holds the Kanga Potash project in the Republic of the Congo. BSRT highlighted in its H125 report that it expects these negotiations to conclude in Q425.

**Exhibit 2: BSRT's portfolio breakdown by investment type at end-June 2025**




Source: Company data

**Exhibit 3: BSRT's portfolio breakdown by commodity at end-June 2025**




Source: Company data

## Positive NAV TR momentum emerging recently

Although BSRT's long-term performance has lagged that of its peers due to its focus on junior mining companies and certain project-specific issues, there has been positive momentum building recently, resulting in a 12-month NAV total return (TR) to end-October 2025 of 39.9%, ahead of the peer average of 33.8% (see Exhibit 4), even if somewhat behind the sterling total return of the S&P/TSX Global Mining Index of 44.4%. We compare BSRT to a peer group consisting of members of the AIC Commodities and Natural Resources sector, which vary in terms of natural resources subsector coverage, preferred form of investment and development stage of holding companies, and this may limit their comparability to BSRT.

**Exhibit 4: BSRT's peer comparison as of 20 November 2025***

| % | Market cap (£m) | NAV TR (1 year) | NAV TR (3 years) | NAV TR (5 years) | NAV TR (10 years) | Discount | Ongoing charge | Performance fee | Latest net gearing | Dividend yield |
|---|---|---|---|---|---|---|---|---|---|---|
| **Baker Steel Resources Ord** | **78** | **39.9** | **44.3** | **48.3** | **186.8** | **(35.2)** | **2.4** | **Yes** | **100.0** | **0.0** |
| BlackRock Energy and Resources | 163 | 23.5 | 31.4 | 178.5 | 311.7 | (6.2) | 1.2 | No | 108.8 | 3.2 |
| BlackRock World Mining Trust | 1,269 | 33.1 | 46.4 | 114.5 | 421.7 | (6.2) | 1.0 | No | 109.6 | 3.2 |
| CQS Natural Resources Growth & Income | 100 | 48.7 | 49.5 | 236.0 | 375.2 | (1.9) | 2.0 | No | 107.4 | 2.8 |
| Geiger Counter | 58 | 26.7 | 44.7 | 384.7 | 361.6 | (2.3) | 2.1 | No | 120.7 | 0.0 |
| Golden Prospect Precious Metals | 77 | 76.1 | 179.2 | 41.1 | 317.1 | (10.1) | 2.2 | No | 109.4 | 0.0 |
| Riverstone Energy | 52 | (5.3) | (15.8) | 146.9 | 2.3 | (35.5) | 2.5 | Yes | 98.8 | 0.0 |
| **Peer average** | **287** | **33.8** | **55.9** | **183.6** | **298.3** | **(10.3)** | **1.8** | **-** | **109.1** | **1.6** |
| **Rank** | **4** | **3** | **5** | **6** | **6** | **6** | **2** | **-** | **6** | **4** |

Source: Company data, Morningstar, Edison Investment Research.
Note: Net gearing is total assets less cash and equivalents as a percentage of net assets. *12-month NAV total return (TR) performance in sterling terms based on end-October 2025 or latest earlier available NAV.

**Exhibit 5: Five-year discrete performance data in sterling terms (%)**

| 12 months ending | Total share price return (%) | Total NAV return (%) | UK All-Share index (%) | S&P/TSX Global Mining |
|---|---|---|---|---|
| 29/10/21 | 34.9 | 28.2 | 35.4 | 10.4 |
| 31/10/22 | (41.7) | (19.9) | (2.8) | 7.4 |
| 31/10/23 | (30.6) | (15.8) | 5.9 | 9.2 |
| 31/10/24 | 39.7 | 22.6 | 16.3 | 19.9 |
| 31/10/25 | 53.7 | 39.9 | 22.5 | 44.4 |

Source: Company data, LSEG Data & Analytics. Note: All figures on a total return basis.

## Cemos Group: CCU has come on stream

A positive low-single-digit percentage contribution to BSRT's NAV TR in 10M25 came from the 7.7% revaluation of Moroccan cement producer Cemos (26.5% of end-October 2025 NAV) carried out as part of the interim portfolio revaluation. In October 2025, Cemos brought on stream its CCU, which is expected to significantly reduce the company's production costs and facilitate its growth strategy, which includes the development and marketing of low-$CO_2$ 'green cement'. This will enable Cemos Group to produce its own low-$CO_2$ and other hydraulic binders (representing up to 70% of production costs), as well as supplementary cementitious materials that can be used in concrete as low-$CO_2$ binders (see our October 2024 note for details). Moreover, Cemos plans to start construction of its second plant (to deploy a second grinding line that it acquired in 2022), which management expects will allow the company to double the production rate from late 2026.

After posting an EBITDA of €9.0m in 2024, Cemos's management expects the company to generate €8–12m in FY25 (BSRT expects this to be in the lower half of that range due to the delay in commissioning the CCU) and €12–15m in FY26. This compares with the current equity valuation of the project at €122m as of September 2025 (we believe that the company has little to no debt). We calculate that, at the midpoint of the above FY26e EBITDA expectations (which, as mentioned above, do not fully capture the company's two major investment projects), this valuation is broadly in line with the average EV/EBITDA FY26e multiple of the two listed cement producers in Morocco (LaFargeHolcim Maroc and Ciments du Maroc) based on LSEG Data & Analytics consensus. On completion of its two projects, Cemos Group plans to adopt a progressive dividend policy.

## Futura Resources: Lower coking coal prices limiting liquidity

Valuation headwinds for BSRT's portfolio came from its second-largest holding at end-October 2025 (25.6% of NAV), Futura Resources, the owner of two coking coal mines in Australia. Although both mines started ramping up production earlier this year, they were affected by the weaker coal pricing environment, as prices declined from more than US$300/tonne in 2024 to around US$200/tonne at present.

An important factor behind this was lower demand from China, with coking coal imports down 8% y-o-y in H125 due to global growth concerns, according to the Office of the Chief Economist of the Australian government. We believe that this could still translate into a positive operating margin for both projects. However, the coking coal price decline reduces the cash inflow Futura can use for working capital purposes and certain capital expenditure on the infrastructure of the mines during the ramp-up process. BSRT considers that the project is unlikely to generate positive cash flow before 2026 at the earliest. Futura is prioritising the production ramp-up of Fairhill, given its premium coal quality and, in turn, higher price compared to Wilton. It therefore hopes for a narrowing of the discount at which Futura's coal is sold compared to the Premium Low Volatile Hard Coking Coal Index. The company aims to ramp up the combined run-of-mine (ROM) production to a monthly rate of 145k tonnes, implying a rate of 1.75Mtpa by end-2025 and to 4Mtpa by 2030. This would translate into saleable product coal of 0.45Mtpa in 2025, 0.96Mtpa in 2026 and 1.9Mtpa by 2030.

The trust extended a US$1.05m bridge loan to Futura (on top of a A$1.4m bridge loan earlier this year), and the company is now in the process of securing short-term working capital, as well as refinancing its existing debt to extend its maturity. Earlier this year, Futura secured a US$15m loan from IRH.

Futura's management considers the recent price weakness as temporary, given that some of the higher-cost producers are curbing production and given the combination of medium-term supply constraints and expected strong demand for seaborne imports, most notably from India. Prices recovered from a low of c US$170/tonne earlier this year, and the local discount in China to Australian prices has now closed. BSRT highlighted in its H125 report that long-term consensus prices currently stand at US$200–225/tonne. This is broadly in line with the forecast of stable prices throughout 2026 and a slight increase in 2027 published by the Office of the Chief Economist of the Australian government in the September 2025 edition of its Resources and Energy Quarterly. It assumes that Australian export volumes will recover from the weaker level of 147Mtpa in 2024–25 caused by production disruptions, to 158Mtpa in 2025–26 and to 169Mtpa in 2026–27.

Futura's management currently expects an EBITDA of A$60m upon full production ramp-up at its long-term price assumption, which we understand (based on a discussion with BSRT's manager) is broadly in line with the above-mentioned consensus expectations.

## Precious metals holdings benefiting from high gold and silver prices

Several of BSRT's top holdings have exposure to gold and silver and have benefited from the recent favourable market backdrop for precious metals. Below we discuss four such businesses, which in aggregate represented c 22% of BSRT's end-October 2025 NAV.

### Bilboes Royalty (8.5% of end-October 2025 NAV)

The carrying value of BSRT's 1% net smelter royalty in the fully permitted Bilboes Gold project in Zimbabwe (developed by CMCL) increased to £10.2m at end-October 2025, from £8.4m at end-2024. The latest preliminary economic assessment (PEA) assumes mining potential of 1.5m ounces over 10 years at an all-in sustaining cost (AISC) of US $968/oz. The timeline of the feasibility study (FS) was extended to allow CMCL to explore optimisation opportunities, including the reassessment of a phased or smaller-scale approach, short-term revenue opportunities across the asset portfolio and the relocation of the tailings storage facility to a better position on the Motapa property (Motapa is CMCL's large-scale exploration project). CMCL highlighted in its Q325 results on 10 November that it expects to release the FS 'imminently' (it anticipates the release of the full study before the end of November). BSRT's management highlighted that at a gold price above US$3,000/oz, it would receive a royalty of more than US$4m per year after withholding tax (the current gold price is even higher, at over US$4,000/oz.) CMCL is yet to communicate the expected date of the Bilboes Gold mine launch, but BSRT highlighted that, should development commence in 2026, production could start in 2028.

### Caledonia Mining Corporation (4.2% of end-October 2025 NAV)

The share price of CMCL increased by c 192% in 10M25. The company raised its FY25 production guidance for its Blanket Mine in Zimbabwe to 75.5–79.5koz from 74.0–78.0koz previously and stated that it expects profitability to be significantly ahead of market expectations. It reported a 52% y-o-y increase in revenue to US$71.4m in Q325 (on the back of higher gold prices and sales volumes), resulting in profit after tax of US$18.7m (versus US$3.3m in Q324). The company's AISC stood at US$1,937/oz in Q325, based on 20,792oz sold, compared to US$1,501/oz in Q324. CMCL's total liquidity (as per the company's definition) reached US$44.3m, supporting the development of Bilboes Gold and its Motapa exploration project. The company remains a consistent dividend payer and recently declared a quarterly dividend of 14 US cents per share, in line with payouts in previous years. BSRT capitalised on the recent

CMCL share price rally and sold down 99k of its CMCL shares to maintain exposure to Zimbabwe at a level appropriate to the country's risk profile.

## Metals Exploration (4.8% of end-October 2025 NAV)

Metals Exploration, the share price of which went up by 143% in 10M25, recently reduced its FY25 Runruno production forecast to 65–70koz from 70–75koz previously (and compared to 83koz in 2024) due to a limited pause in gold processing in September due to a cyanide contamination of the gold processing circuit, and the subsequent power and processing disruption caused by Typhoon Fung-wong (Uwan) in November. The company later reported that power was restored on the evening on 14 November, ahead of initial expectations. Runruno's AISC for the first nine months of 2025 (9M25) stood at US$1,318/oz (up from US$1,088/oz in 9M24), and the project generated pre-tax free cash flow of US $75.3m (slightly up from US$74.3m in 9M24).

As the company expects the Runruno mine's resources to be exhausted in the coming years, it has been active on the M&A front lately, supported by its debt-free balance sheet. In January 2025, it acquired the La India gold project in Nicaragua, with initial target production of 145koz per year and a potential life of mine (LOM) of over 12 years; the La India gold project became its key development project to replace the cash flow from Runruno. The company's management highlighted, upon the release of its Q325 results, that the development of La India is progressing well, with construction slightly ahead of schedule and on budget, and the project is on track for first production in Q426.

In August 2024, Metals Exploration acquired a 72.5% stake in Yamang Mineral Corporation and a 100% stake in Yamang Mineral Corporate Pte, which are part of the exploration business YMC Group. This provides the company with access to the Abra Tenement covering c 16,200ha, with multiple prospective targets in both gold and copper. Abra is a district-scale exploration play in a prolific Cordillera gold belt, which can be viewed as a large, longer-dated growth option for Metals Exploration.

In August 2025, Metals Exploration announced the grant of the Dupax Exploration Tenement permit in the Philippines, covering c 3,100ha. Interestingly, BSRT highlighted that if the exploration of this tenement leads to the discovery of economic resources, the mined ore could potentially extend the ore processing operations at Runruno (as it is located c 20km south-west of the facility), leading to an enhanced value of both projects. The company reported that the drill pads at the Dupax project suffered damage due to the typhoon, but that the project is expected to resume within the next two weeks.

## Silver X Mining Corporation (4.1% of end-October 2025 NAV)

Silver X Mining Corporation, the TSX-V-listed company holding the Nueva Recuperada project in Peru, saw its share price rise c 145% in sterling terms in 10M25. In February 2025, Silver X announced a new mineral resource estimate for the Nueva Recuperada property, with an increase in measured and indicated resources from 3.6m to 4.26m tonnes, and a rise in inferred resources from 11.89m to 17.18m tonnes. A major contributor to this higher estimate was the first-time inclusion of the nearby Plata Mining Unit containing 5.81moz of silver equivalent (AgEq) in the indicated category and 26moz of AgEq in the inferred category. In August 2025, the company announced a new PEA (replacing the previous one published in 2023) outlining the construction of a new plant to process the ore from the current Tangana silver mine (which also mines gold, zinc and lead) and the concurrent expansion of the existing plant to process ore from the Plata Mining Unit. The PEA assumed an initial capital expenditure of US$81.8m and the project's AISC is US$15.8/oz AgEq (versus the current spot silver price of c US$50/oz).

During September 2025, Silver X completed a private placement of units comprising one common share and half a warrant to acquire shares at C$0.70 per share. The units were priced at C$0.50 each and the offering was upsized twice, raising aggregate gross proceeds of C$21.5m. We note, however, that the proceeds are mostly earmarked for the advancement of the Tangana and Plata mining units, sustaining capex, exploration, as well as cost of sales and working capital, rather than the construction of the new processing plant. BSRT provided a US$0.5m short-term bridge loan at the end of August to give Silver X the time to complete the offering; the loan was repaid from the proceeds raised in the offering.

## Sought-after strategic commodity projects

BSRT's portfolio includes three projects focused on commodities that may be considered strategic in the current geopolitical environment.

### Blue Moon Metals (8.4% of end-October 2025 NAV)

Blue Moon Metals owns three brownfield projects: the Nussir copper-gold-silver project (originally held directly by BSRT), the Sulitjelma copper-zinc-gold-silver project (also known as NSG) in Norway and the Blue Moon zinc-gold-silver-copper project in the US (California). The company's goal is to produce 50k tonnes per year of copper equivalent at a first-quartile AISC over the three mines within five years (see Exhibit 6). Blue Moon expects that more than 80% of the capital costs of its projects can be financed via non-equity instruments, including debt, royalties and streams. During September 2025, Blue Moon undertook a private placement of shares at C$3.30 per share. Following an upsizing of the raising and the take-up of the over-allotment option by the underwriters, Blue Moon Metals raised gross proceeds of C$86.5m. BSRT did not participate in the placement as it is content with its stake of 7.2% following the placement. The company expects to use the net proceeds for the development of the Blue Moon project in California (including confirmation of the ideal processing solution for the mineralised material), for additional exploration work at all three projects, as well as for working capital and general and administration and corporate activities.

While Blue Moon Metals' share price has remained broadly stable year to date, its carrying value in BSRT's NAV increased from £7.2m at end-2024 before the completion of the sale of Nussir to Blue Moon Metals (£6.86m for Nussir, £0.36m for Blue Moon shares) to £10.1m at end-October 2025. We understand that the revaluation mostly came from the unwinding of the 30% discount initially booked to account for the lock-up and transaction risk. As of end-September 2025, BSRT still applied an average 9.5% discount to the closing bid price to its stake in Blue Moon, as 50% of its holdings in Blue Moon Metals remained subject to lock-up. Blue Moon Metals is seeking a NASDAQ listing early next year.

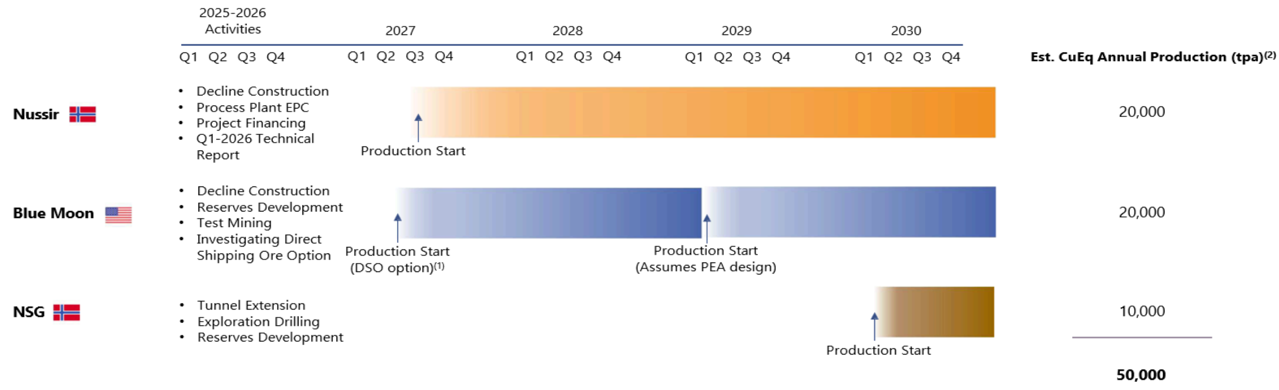
The company reported operational progress across all three projects. **Nussir** acquired a local company that held the majority of the infrastructure required for the project, and the construction of the exploration decline started in June 2025. The results from the FS update of Nussir are expected in the first quarter of 2026. In August 2025, Blue Moon Metals announced that it had entered into a memorandum of understanding with Hartree Partners and funds managed by Oaktree Capital Management, for a financing package of up to US$140m for the continued development and construction of Nussir.

Based on our discussion with BSRT's management, we understand that this financing would cover the entire initial capital cost of the project. The finance package would consist of a US$50m senior secured term loan, a US$70m precious metals stream and an equity investment of up to US$20m (subject to an ownership cap of 19.9% for Oaktree and Hartree combined).

The company also announced a PEA for its **Blue Moon** project in March 2025, which, based on an initial capital cost of US$144.5m, assumes a base-case NPV (8%) of US$244m and a 38% internal rate of return (IRR). It expects the completion of the exploration decline for the project by Q326. We note that Blue Moon Metals announced in October that it signed a memorandum of understanding to acquire the Springer Critical Metals Mine and Processing Plant in Nevada. The completion of this acquisition would be an important step to accelerate the path to production for the Blue Moon project, as it would provide it with a permitted, near-ready plant to process the project's ore without the need to wait years to build and permit its own mill.

Finally, Blue Moon Metals announced a maiden mineral resource estimate for the **Sulitjelma** project, including 17m tonnes grading 1.06% copper and 0.21% zinc in the inferred category over three deposits.

**Exhibit 6: Summary of Blue Moon Metals' projects**




Source: Baker Steel Resources Trust
Note: (1) Current studies underway including discussions on a potential toll-milling home. (2) Source: Nussir target based on the historical 2023 feasibility study on Nussir including optical sorting, Blue Moon, see page 2/Note 2 of the feasibility study and NSG based on internal estimates.

## Tungsten West (8.2% of end-October 2025 NAV)

Tungsten West, the AIM-listed developer of the tungsten and tin Hemerdon Mine in the UK in which BSRT has an 8.5% stake (on a fully diluted basis), announced in August 2025 the results of its definitive feasibility study (DFS) for the restart of the mining operations (Tungsten West acquired the mine in December 2019 from the administrators of the previous owner, Wolf Minerals). The DFS assumes a base case with an 11-year LOM, followed by fours years of subsequent stockpile reclaim and an additional 12 years of ongoing premium aggregate sales. That said, Tungsten West sees potential to extend the mine's life to over 40 years. At a tungsten price of US$500/tonne, the economic model presented in the DFS estimates the project's NPV (7.5%) at US$342m and an IRR of 48% based on a financing requirement of US $93m (the current tungsten price is above US$700/metric tonne unit).

We note that this funding need could be fully covered by the financial support of up to US$95m (with a maximum repayment term of 15 years) considered by EXIM (the official export credit agency of the US) under its Supply Chain Resilience Initiative, according to a non-binding letter of interest received by Tungsten West on 28 August. The project benefits from an earlier capital investment of c US$300m in the mine by the previous owner. Tungsten West expects its fund-raising to be completed by end-2025, with the production launch expected around 12 months later.

The company notes that the Hemerdon Mine is now fully permitted and, once in production, could potentially account for c 20% of the global supply of primary tungsten from outside of China. This is particularly important given the threat of export restrictions, such as those introduced in February 2025 by China for five critical minerals including tungsten (which were subsequently lifted), and the fact that China's tungsten mining sector is experiencing headwinds from ageing operations and declining ore grades.

As a broad reference to investor appetite for similar listed companies, it is worth looking at Almonty Industries, which specialises in acquiring and optimising distressed and underperforming tungsten operations and assets. Almonty Industries expects to reach annual production capacity of c 584k of tungsten oxide ($WO_3$) by 2027 (Panasqueira after expansion (Level 4) and Sangdong Phase II) and its market capitalisation currently stands at US$1.7bn. Tungsten West's DFS assumes average yearly production of 332.1k $WO_3$, and a project NPV (not risk-adjusted) of £255m. Tungsten West's outstanding convertible loans (some of which are held by BSRT), which mature at end-December 2025, would convert into c 1bn new shares. Together with the c 187.1m shares outstanding at end-March 2025, and at the current share price of 11.50p, this translates into a c £130–140m fully diluted market capitalisation. While we have not independently assessed Almonty's current market value, using it as a reference (and given its annual production capacity) suggests Tungsten West's valuation has the potential to increase substantially if it completes its financing by the end of 2025.

## First Tin (3.0% of end-October 2025 NAV)

The share price of First Tin remained broadly stable throughout most of 2025 until late September, when positive momentum started building, driven by, among other things, a rising tin price and a revised mineral resource estimate for its Gottesberg project. This saw First Tin's share price rise by 38% in 10M25. Further catalysts came in early November, when First Tin received a non-binding letter of interest from EXIM for funding of up to US$120m, and its Taronga project concluded the environmental impact statement with few objections, resulting in significantly reduced permitting time frames and cost to the company.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom