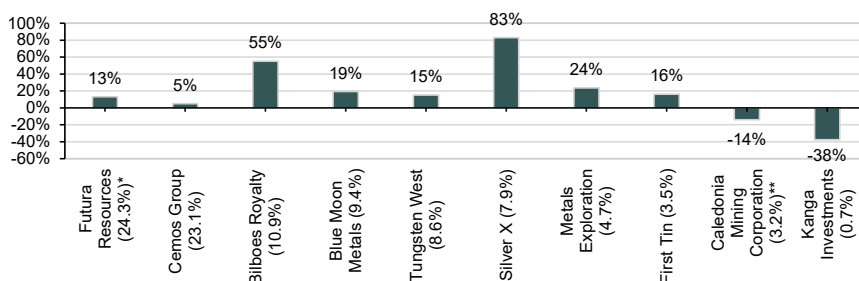


# Baker Steel Resources Trust

A 50% return in 2025 with good portfolio breadth

Baker Steel Resources Trust (BSRT) reported a strong 17.7% NAV total return (TR) in December 2025 as a result of its customary year-end review of unlisted carrying values (with the Bilboes Gold royalty a major driver), as well as strong momentum in its key listed holdings, most notably Silver X. This brings BSRT's NAV TR for 2025 to a healthy 51.6%, with robust contribution from nearly all of its top holdings. We consider this good breadth of portfolio performance important, as it reduced the trust's weighting to its two largest holdings from 64.8% at end-2024 to 47.4% at end-2025. This is notwithstanding the encouraging recent developments at both of these holdings: Futura Resources (successful debt refinancing) and Cemos (launch of its compact calcination unit). BSRT will announce a new capital allocation policy upon the FY25 results release in April that could help narrow the discount to NAV (currently at over 30%).

**Exhibit 1: Solid value uplift across BSRT's top holdings in December 2025**



Source: Company data, Edison Investment Research.

Note: \*Adjusted for the \$750k bridge funding provided in December 2025. \*\*Excludes dividend paid in December 2025. Fair value uplift presented in sterling terms assuming no change in holdings. Share in total NAV indicated in brackets in the horizontal axis.

The bull market in precious metals benefited BSRT's listed holdings (Silver X, Metals Exploration and Caledonia Mining Corporation, CMCL), as well as its 1% net smelter royalty in the Bilboes Gold project (developed by CMCL), whose revaluation was also the result of CMCL's decision to proceed with a single-phase development following a positive feasibility study. CMCL plans to commence production at Bilboes Gold in H228 and earmarked \$136m for capital expenditure on the project in 2026 out of the total \$484m expected over the next two-and-a-half years, partly funded via proceeds from the \$125m convertible debt raise completed in January 2026.

Futura Resources, the owner of two coking coal mines in Australia, raised \$90m in December 2025 through the issue of a five-year Nordic bond, bearing a 13.125% coupon. This allows Futura to refinance all its debt and covers the remaining capital expenditures on mine infrastructure during the ramp-up process by a wide margin. Coupled with the recent rebound in metallurgical coal prices, aided by demand from India and to some extent China (as well as weather-related supply constraints in Queensland where Futura's mines are also located), this has eased Futura's earlier cash flow constraints and further de-risked the project. This likely encouraged BSRT and over 80% of holders to convert their convertible loan notes (which was done at a discount to the conversion price). Consequently, BSRT's equity holding and royalty in Futura was revalued by 27% and 5% versus H125, respectively. This still leaves a 38% upside to the price at which International Resource Holdings can acquire Futura's equity if it exercises its option expiring on 9 February 2026.

Investment companies  
Metals and mining

19 January 2026

**Price** **83.00p**  
**Market cap** **£88m**

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 86.0p 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.

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