



BAKER STEEL RESOURCES TRUST LIMITED

Half-Yearly Report and Unaudited Condensed Interim Financial Statements

For the period from 1 January 2024 to 30 June 2024

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CHAIRMAN'S STATEMENT**For the period from 1 January 2024 to 30 June 2024**

Following several barren years in the funding market for junior mining development companies, we have noticed several green shoots appearing in the first half of 2024, and it is hoped that the market may have turned for the sector in which your company invests. The NAV per share increased by 4.9% to 81.0 pence with the share price rising by 34% to 53.0 pence at 30 June 2024. Nevertheless, although an encouraging improvement, this price still puts the shares on a 35% discount to NAV at 30 June.

The general market, as represented by the larger producers in the MSCI World Metals and Mining Index, rose 11.4% on the back of stronger commodity prices. As is often the case, this was led by gold which moved to an all-time high, up 12.8% on 30 June 2024. Since that date it has risen further to US\$2,500 per ounce. Despite this, gold-based equities still trade at around two thirds of the share prices which they recorded when bullion was some US\$700 per ounce lower. The underperformance of equities compared to metals prices, although most striking in the gold sector, also applies to the general mining market which has, in turn, lagged the overall stock market in recent years. Despite recent gains and growing M&A activity, the junior mining equity market can only be regarded currently as one in recovery rather than in a bull market. History suggests that it is only once we enter a bull market, with mining equities outperforming general equities, that junior mining companies strongly outperform established producers. This might be more pronounced than previously particularly for junior companies exposed to gold, silver and future facing metals, such as copper, as the major diversified miners have been underpinned by the strong iron ore price in recent years.

At the 2023 year-end, we highlighted Futura Resources' initial production at its first mine, Wilton, following the A\$30 million convertible financing last September. Futura has since signed and drawn down a A\$34 million pre-payment debt offtake and marketing facility with a major coal trading company. This has allowed it to commence development of its second mine, Fairhill, which is contiguous with Wilton. Wilton took approximately 3 months to bring into production and Fairhill is expected to take a similar amount of time: both mines are basic near-surface open pits with product trucked to the nearby Gregory Crinum Coal Handling and Preparation Plant. At full capacity the combined Wilton and Fairhill mines are projected to produce some 1.5 to 2 million tonnes of saleable coking coal for at least the next 15 years, at a current operating cost of around US\$85 per tonne. During the first half of 2024, the price of hard coking coal has reverted towards the long-term consensus price of US\$210 per tonne used in the Company's models but at even these lower levels the mines should still have healthy margins. Your Company owns a 1.5% gross revenue royalty on production from these licenses and therefore can shortly look forward to receiving its first royalty receipts.

During 2023, our second largest investment, CEMOS Group Plc, which produces cement in Morocco, experienced lower sales of 182,000 tonnes due to subdued economic activity in the area served by CEMOS. Market conditions have recovered somewhat in 2024 and CEMOS is on track for sales of over 200,000 tonnes this year. The construction of the calcination plant, announced in 2023, is progressing well, which will allow CEMOS to produce its own clinker by the end of this year. By generating its own clinker and Supplementary Cementitious Materials, the main ingredient in cement production, CEMOS expects to significantly reduce costs and enhance the operating margin as well as lowering associated carbon emissions. CEMOS has identified a site to construct the second grinding line which it acquired in 2022. This should allow it to double production at the new enhanced margins, and with installation planned to commence by the end of this year, first production is anticipated in the second half of 2025. CEMOS is expected to adopt a progressive dividend policy following the current investment phase.

In recent times, the first part of the classic "S" shape of the development risk curve has levelled out noticeably allowing a commensurate increase in project valuation upon successful financing of the production stage. Several of the smaller investments in the Company's portfolio, although in aggregate representing only around 20%, are at such a pre-financing, pre-step-up in valuation stage. A number of these made good progress on the project development and financing track during the first part of 2024, as outlined below.

Notably in June 2024, Caledonia released the results of the Preliminary Economic Assessment on the Bilboes project indicating production of 1.5 million ounces of gold over a 10-year period. The economics, as summarised in the Investment Manager's report below, look attractive even at US\$1,884 per ounce gold price which is used in Caledonia's model; at the current gold price the outlook is very exciting with the current NPV being a multiple of Caledonia's current market capitalisation which mostly reflects just its existing production from the Blanket mine. We look forward to Caledonia publishing its revised Feasibility Study in early 2025 together with details of its plans to finance the development of the mine.

Tungsten West plc made good progress in the first half of 2024, having been awarded the final two key operating permits which will allow the Hemerdon tungsten mine to return to production. An updated feasibility study is due before the end of the year followed by financing in early 2025. First Tin plc also maintained good momentum on its Taronga tin project in Australia, completing a positive feasibility study and attracting Australia's largest tin producer, Metals X Limited, as a strategic shareholder.

Kanga and Nussir are also at the pre-financing stage and progress on the main investments in the portfolio can be found in the Investment Manager's Report.

CHAIRMAN'S STATEMENT (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Outlook

The outlook for the global economy continues to look uncertain with concerns about a wide range of issues including the Chinese property sector, war continuing in Ukraine, heightened tension in the Middle East and the growth prospects in the developed world looking sluggish. However, inflationary pressures appear to be abating and interest rates are expected to be reduced during the second half of 2024. A decline in US interest rates would normally lead to a weaker dollar, which should be a positive driver for commodity prices, led by precious metals.

The Company's performance in the next 12 months is going to be a function of how well Futura ramps up production from its two mines and CEMOS integrates its new calcination plant and commences development of its second line to double production. These two companies should start to generate significant cashflow from next year. In addition, the Company also has five investments in Bilboes, Tungsten West, Nussir, First Tin and Kanga which are ready to be financed into development and if that can be achieved could make an appreciable impact on NAV. The nature of these investments means that the timing and success of them is always difficult to predict, and we are fortunate to have in Baker Steel our Investment Manager a team of professionals who have experienced previous market cycles and are able to give us sound advice for both the short and long-term.

At the recent AGM, I am pleased to report that the vote to discontinue the Company was not passed and therefore a vote with regard to continuation will not be proposed by the Board until the AGM in three years' time as is required by the Company's Articles. I would like to thank our shareholders for their continuing support. The Board is always keen to engage with shareholders and can be contacted via the Company Secretary.

Corporate

I would like to welcome Patrick Meier to the Board. Patrick has a long and distinguished career in corporate finance with a focus on mining for most of his career. Under his Chairmanship of Ecora Resources plc he guided that company's transition towards future facing metals, and he has already made a positive contribution to our strategic thinking.

As previously announced, at the end of the year I will be stepping down from the Board, after 14 years as Chairman since the Company's listing, and Fiona Perrott-Humphrey will take the Chair on my retirement. Fiona has been advising in the natural resources sector for over 30 years and I am confident that I will be leaving the Company in good hands to guide its strategy. The Company is approaching an inflexion point where it expects to receive significant regular income from its two largest investments, and I believe that is in a strong position as it moves into a positive future.

Howard Myles
Chairman
12 September 2024

INVESTMENT MANAGER'S REPORT**For the period from 1 January 2024 to 30 June 2024****Financial Performance**

The unaudited Net Asset Value per Ordinary Share ("NAV") as at 30 June 2024 was 81.0 pence (31 December 2023:77.2 pence), an increase of 4.9% in the period compared with the increase in the MSCI World Metals and Mining Index of 11.4% in Sterling terms.

For the purpose of calculating the NAV per share, unquoted investments were carried at fair value as at 30 June 2024 as determined by the Directors, based on reports received from the Investment Manager following a process detailed in the Annual Report and Account. Quoted investments were carried at their quoted prices as at that date.

Net assets at 30 June 2024 comprised the following:

	£m	% of NAV
Unquoted Investments	71.5	83.0
Quoted Investments	13.2	15.2
Cash and other net assets	1.5	1.8
	<hr/> 86.2	<hr/> 100.0

Investment Update**Largest 10 Holdings – 30 June 2024**

	% of NAV
Futura Resources Ltd	34.2
Cemos Group plc	30.6
Bilboes Royalty	7.9
Tungsten West Plc	4.4
Caledonia Mining Corporation Plc	4.1
Nussir ASA	3.8
Metals Exploration Plc	3.5
Silver X Mining Corporation	3.4
First Tin PLC	2.1
Kanga Investments Ltd	1.5
	<hr/> 95.5
Other Investments	2.7
Cash and other net assets	1.8
	<hr/> 100.0

Largest 10 Holdings – 31 December 2023

	% of NAV
Futura Resources Ltd	36.3
CEMOS Group Plc	29.3
Bilboes Gold Royalty	7.2
Caledonia Mining Corporation Plc	5.4
Kanga Investments Ltd	3.6
Silver X Mining Corporation	3.5
Nussir ASA	4.1
Metals Exploration Plc	3.0
First Tin plc	2.1
Tungsten West Plc	1.7
	<hr/> 96.2
Other Investments	3.4
Cash and other net assets	0.4
	<hr/> 100.0

INVESTMENT MANAGER'S REPORT (CONTINUED)**For the period from 1 January 2024 to 30 June 2024****Review**

At 30 June 2024, the Company was fully invested, holding 15 investments of which the top 10 holdings comprised 95.5% of the portfolio by value. In terms of commodity the portfolio has exposure to cement, copper, gold, iron, lead, lithium, potash, silver, steel making coal, tin, tungsten, vanadium, and zinc. Its projects are located in Australia, Canada, Germany, Madagascar, Morocco, Norway, Peru, the Philippines, Republic of Congo, Russia, the UK and Zimbabwe.

During the first half of the year, the mining market started to show some recovery on the back of stronger commodity prices. The MSCI World Metals and Mining Index composed of large and mid-cap companies rose 11.4% in Sterling terms. The Company's NAV which is more exposed to developing companies rose 4.9% during the period.

All expressed in US dollar terms, gold rose 12.8% and silver was up 22.5% during the first half of 2024. Base metals prices were likewise stronger with copper up 11.7%, tin up 29% and tungsten up 11.9%. The exceptions were the steel making minerals: iron ore down 23.6% and metallurgical coal down 24.2%. Potash recovered 6.9% following a 42.0% fall in 2023.

The increase in the Company's NAV of 4.9% in Sterling terms during the period reflected rises in the carrying values of CEMOS and the Bilboes Gold Royalty outweighing a fall in the listed price of Caledonia Mining, a reduction in the carrying value of Kanga Investments, and the write off of Black Pearl.

The Company's main investments at the end of the period:

Futura Resources Ltd ("Futura")

Futura owns the Wilton and Fairhill steel making coal projects in the Bowen Basin in Queensland, Australia which hold Measured and Indicated resources of 843 million tonnes of coal.

Investment: 11,309,005 ordinary shares (26.9% - undiluted) valued at £10.9 million
1.5% Gross Revenue Royalty valued at £15.8 million
A\$4.7 million convertible loan valued at £2.8 million (23.4% fully diluted)

Futura commenced production from its Wilton mine in March 2024. By the end of June 2024, Futura had washed in excess of 70,000 tonnes at the nearby Gregory Crinum plant. Results on steel making coal quality and recoveries have been encouraging but more data is required before a reduction can be considered in the development risk discounts applied to the models. Accordingly, the valuations of both the equity and royalty for Futura were left unchanged at 30 June 2024.

Once in full production, Futura anticipates that the two mines will produce approximately 1.5 to 2 million tonnes per annum in saleable primary and secondary coking coal products from its two mines at a cost of around US\$85 per tonne.

Coking coal prices have weakened during the first half of 2024 towards the long term consensus price of US\$210 per tonne. Once both mines are in full production in 2025, Futura forecasts generating an EBITDA of around A\$90m, based on forward coal price expectations.

CEMOS Group Plc ("CEMOS")

CEMOS is a private cement producer with production operations at Tarfaya in Morocco.

Investment: 24,004,167 ordinary shares (24.3%) valued at £12.6 million
1,045 Convertible Loan Units valued at £13.8 million
Percentage of Company owned at full conversion 31.1%

The cement market in CEMOS's southern area of Morocco normalized with a strong first quarter cement sales in line with budgeted annual sales of 220,000 tonnes for 2024 against the 182,000 tonnes achieved in 2023. Southern Morocco is one of the fastest growing regions in Morocco, due mainly to new infrastructure developments in a relatively large and undeveloped part of the country.

Towards the end of 2023, CEMOS commenced the development of a Compact Calcination Unit (CCU) at the Tarfaya cement plant site to produce its own clinker and supplementary cementitious materials (SCMs), the principal raw materials in cement production. This will not only provide security of supply of clinker but should materially reduce costs as well as lowering the carbon footprint associated with cement production. Commissioning of the calcination plant remains on track for the fourth quarter of 2024 with the benefit realised from 2025 onwards.

During 2022 CEMOS acquired a second grinding plant essentially identical to the existing operation which will allow it to double its production. A site for this second plant has been identified and installation is planned to be undertaken during 2025. The commissioning of this second plant is anticipated to take place after the CCU plant has been established in order to manage the impacts on both financial and human resources.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

CEMOS Group Plc (“CEMOS”) (continued)

Cemos' growth strategy is focussed on the development and marketing of low CO₂ “green cement” products. The Moroccan standards agency is currently following the European Union initiative of establishing a low CO₂ cement category which is expected to be approved in the coming months. The main feature of low CO₂ cements are a reduced clinker content through the use of alternative hydraulic binders. The green cement clinker content can be as low as 45%, compared to current levels around 70%. These alternative binders include industrial and natural pozzolans, blast furnace slags, and fly ash. Cemos has continued extensive development work in relation to the new type of binders complemented by its CCU investment.

Bilboes Gold Royalty

The Company holds a 1% Net Smelter Royalty (“NSR”) over future production from the Bilboes' gold project in Zimbabwe owned by Caledonia Mining Corporation Plc (“Caledonia”). (See below for details of the Company's equity investment in Caledonia).

Investment: 1% NSR valued at £6.8 million

The Bilboes properties host a JORC compliant Proved and Probable Reserve containing 1.8 million ounces of gold out of a total Mineral Resource of 3.8 million ounces of gold.

In June 2024, Caledonia released the results of the Preliminary Economic Assessment (“PEA”) into the Bilboes project indicating production of 1.5 million ounces of gold over a 10 year period. Caledonia concluded that a single-phase development of the project will provide the best economic return having considered alternative development options for the Project, including multi-phase development and changes to certain other aspects of the Project. At a gold price of US\$1,884/oz used in the PEA, the economic model calculated an NPV10% of US\$309 million with an IRR of 34%. At a gold price of US\$2,400 per ounce the project would achieve approximately US\$75 million in additional revenue over the PEA figures each year with the Company receiving in excess of US\$3 million per annum from its 1% Net Smelter Royalty on the Bilboes mine.

Tungsten West Plc (“Tungsten West”)

Tungsten West owns the Hemerdon Tungsten Mine in Devon, United Kingdom and is quoted on the AIM market of the London Stock Exchange.

Investment: 28,846,515 ordinary shares (15.4%) valued at £1.44 million
£1,200,000 convertible loan valued at £2.27 million
1,657,195 second options valued at £0.04 million
1,657,195 third options valued at £0.02 million

On 16 January 2023 Tungsten West announced the results of its updated feasibility study on the Hemerdon tungsten and tin mine in Devon. The feasibility study detailed a mine with average annual production of 2,900 tonnes of tungsten (WO₃) and 310 tonnes of tin in concentrate over 27 years. The economics showed a post-tax NPV5% of £297 million with an Internal Rate of Return (IRR) of 25%. It also highlighted an upside case post-tax NPV5% of £416 million with an IRR of 32%. Total pre-production capex, corporate commitments and working capital was estimated at £54.9 million.

Key to the economics of the project is the production of secondary aggregates, a by-product from mining which, once sold, will provide an early revenue stream and reduce the storage of barren rock and associated operating expenditure at site. To enable the delivery of the aggregates business, and to optimise the core tungsten and tin business, in December 2023 Tungsten West's Section 73 application, to vary the tonnage cap associated with the existing permission for 50 truck movements per day from the site, was approved by Devon County Council.

In June 2024 Tungsten West announced that the Environment Agency had granted the permit to operate the Mineral Processing Facility. This was the final permit required for Tungsten West to restart operations at Hemerdon. With the permitting process complete, Tungsten West is currently updating the feasibility study which is expected to be complete in the second half of 2024 with a view to raising the capital for redevelopment in the first half of 2025. This will enable it to recommence production of tungsten and tin in 2026.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Caledonia Mining Corporation Plc ("Caledonia")

Caledonia is a NYSE, AIM and Victoria Falls Exchange listed gold producer whose primary assets are the producing Blanket Mine and the Bilboes gold project (outlined above) both in Zimbabwe.

Investment: 455,000 ordinary shares (2.4%) valued at £3.5 million

During the first half of 2024 Caledonia produced 37,823 oz from its Blanket gold mine in Zimbabwe and reiterated guidance of 74,000 to 78,000 ounces of gold for the full year 2024. Profit after tax for the period was reported to be US\$13.1 million compared to a loss of US\$4.1 million the previous year.

Caledonia currently pays a dividend of US\$0.14 per quarter. It is expected that at least this level of dividend will continue until the Bilboes project can be brought into production.

Nussir ASA ("Nussir")

Nussir is a Norwegian private company whose key asset is the Nussir copper project in northern Norway.

Investment: 12,785,361 ordinary shares (12.1%) valued at £3.1 million
NOK 2,000,000 Loan Note valued at £0.17 million

In 2023, Nussir completed the update of the DFS on its Nussir copper project in northern Norway changing the operations from diesel based to one based on a fully electrified mine producing around 14,000 tonnes of copper per year over a 14 year mine life. The updated DFS economics gave a NPV8% of US\$191 million with an IRR of 22% based on a copper price of US\$8,000 per tonne. Nussir is currently in a formal process of seeking an industry partner to assist with financing the development of the mine. Following the period end the Company was the main subscriber to a deeply discounted rights issue by Nussir to fund ongoing working capital and as a result increased its interest in Nussir to 21.6%.

Metals Exploration plc ("Metals Ex")

Metals Ex is an AIM listed company which owns the Runruno gold mine in the Philippines.

Investment: 63,860,000 ordinary shares (3.0%) valued at £3.1 million

During the first half of 2024 Metals Ex produced of 42,535 ounces from its Runruno gold mine in the Philippines at an All-in-Sustaining-Cost of US\$1,066 per ounce. This generated positive free cash flow of US\$46.4 million, which allowed it to pay down the remainder of its debt during the period.

In June 2024, Metals Exploration plc announced agreement to buy back the 18.6% interest in the company held by Runruno Holdings Limited for aggregate consideration of £19.7 million. This will allow it to pursue a strategy to continue life of the company within the Philippines, once the Runruno Mine is exhausted in around two years' time. During Q1 2024, the Company announced the proposed acquisition of an extensive exploration tenement in the prospective Abra area of the Philippines, covering 16,200 hectares, which is approximately 200km north of the Company's Runruno mine.

Metals Ex has forecast production for 2024 of 74,000 – 80,000 ounces of gold at an AISC of between US\$1,175 and US\$1,275 per ounce of gold.

Silver X Mining Corporation ("Silver X")

Silver X is a TSX-V listed company whose Recuperada silver/lead/zinc project in Peru comprises 11,261 Ha of mining concessions centred around a 600 tonne per day processing plant.

Investment: 19,502,695 ordinary shares (11.7%) valued at £2.9 million

During the first half of 2024 Silver X produced 582,074 ounces of silver equivalent ("AgEq") (2023H1 566,714 AgEq ozs) at its Nueva Recuperada Silver mine in Peru. This generated a positive EBITDA of US\$1.1 million (2023 loss US\$1.1 million) and an overall loss of US\$1.0 million (2023 US\$1.5 million loss).

In 2023 Silver X released the results of a Preliminary Economic Assessment ("PEA") under Canadian National Instrument 43-101 Standards for the expansion of the Tangana Mining Unit at Nueva Recuperada. The PEA outlined the potential to increase annual production to 4.2 million ounces silver equivalent by constructing an additional recovery plant at a capital cost of US\$61 million to give a post-tax NPV10% of US\$175 million.

In May 2024 Silver X signed a 15-year social agreement with the Community of Carhuapata in Huancavelica in Peru which covers the Plata mining area. Silver X is currently undertaking a further PEA to incorporate Plata.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

First Tin PLC ("First Tin")

First Tin is a company listed on the London Stock Exchange which owns the Taronga tin project in Australia and the Tellerhäuser and Gottesburg tin projects in Germany.

Investment: 37,128,014 ordinary shares (14.0%) valued at £1.8 million

On 2 May 2024 First Tin PLC announced the results of the Definitive Feasibility Study ("DFS") for its 100% owned Taronga open pit tin project located in New South Wales, Australia. The DFS outlines an open pit mine mining 5 million tonnes of ore per annum followed by a crushing and a gravity processing facility. This is forecast to produce an average of 3,600 tonnes of tin per annum at an All-In-Sustaining costs of US\$15,843 per tonne of tin sold. Pre-production capex is estimated at US\$116 million with the economic model based on US\$30,000 per tonne of tin (currently approximately US\$ 31,000/tonne) showing an NPV8% of US\$120 million and an IRR of 28%. In December 2023 tin was recognised by the Australian Government as a Strategic Material, which should help with future licencing requirements. The results of the DFS show significant optionality to further rises in the tin price.

Whilst the main focus of First Tin is on Taronga, it also continues to make progress on its second project, the Tellerhäuser tin project in Saxony, Germany. The review of a large amount of additional historic drilling data discovered in the Saxony archives closed gaps in the mineral resource statement and provided additional resource volume, without additional cost. This led to a 35% increase in total Indicated plus Inferred Mineral Resources in April 2024 to 138,600 tonnes of contained tin.

Kanga Investments Ltd ("Kanga")

Kanga is a private company which holds the Kanga potash project, in the Republic of the Congo.

Investment: 56,042 ordinary shares (6.7%) valued at £1.3 million

Kanga completed a positive Feasibility Study in 2020 on its Kanga Potash project in the Republic of Congo for a mine producing 600,000 tonnes per annum of Muriate of Phosphate ("MOP"). The DFS economic model gave a Net Present Value at a 10% discount rate of US\$511 million with an IRR of 22% based on an MOP price of US\$282 per tonne compared to the current price of around US\$300 per tonne. There has continued to be good interest in attracting potential partners to acquire or finance the Kanga potash project but negotiations have been protracted and in the meantime Kanga has struggled to attract short term financing to fund working capital. As a result the carrying value was reduced by 46% until such time as a definitive transaction is achieved.

Polar Acquisition Limited ("PAL")

PAL is a private company which holds a 1.8% to 0.9% (reducing over 10 years) net smelter royalty over the Prognoz silver project ("Prognoz"), 444km north of Yakutsk in Russia, from Solidcore Resources Plc (formerly Polymetal International plc). Prognoz has a 267-million-ounce silver equivalent Indicated and Inferred Mineral Resource at a grade of 755 g/t silver equivalent.

Investment: 16,352 ordinary shares (49.99%) valued at £1.0 million

In March 2024 Solidcore, sold off its Russia business which included the Prognoz silver project. However, the liability to pay the net smelter royalty to PAL remains with Solidcore (which is now domiciled in Kazakhstan) and the royalty contract has no Russian entities as parties to the Agreement. Ore has been transported to the Nezhda mine concentrator (part of the business sold) and is due to be processed in the third quarter 2024 so that the first royalty payment will be due in the fourth quarter 2024.

Baker Steel Capital Managers LLP

Investment Manager

12 September 2024

DIRECTORS' REPORT**For the period from 1 January 2024 to 30 June 2024**

The Directors of the Company present the Half-Yearly Report and Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2024.

The Directors' Report contains information that covers this period and the period up to the date of publication of this Report. Please note that more up to date information is available on the Company's website www.bakersteelcap.com/baker-steel-resources-trust/.

Status

Baker Steel Resources Trust Limited (the "Company") is a closed-ended investment company with limited liability incorporated on 9 March 2010 in Guernsey under the Companies (Guernsey) Law, 2008 with registration number 51576. The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, ("POI Law") and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission ("GFSC"). On 28 April 2010 the Ordinary Shares and Subscription Shares of the Company were admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange, Premium Segment.

Investment Objective

The Company's investment objective is to seek capital growth over the long-term through a focused, global portfolio consisting principally of the equities, loans or related instruments of natural resources companies. The Company invests predominantly in unlisted companies (i.e. those companies that have not yet made an initial public offering ("IPO")) but also in listed securities (including special situations opportunities and less liquid securities) with a view to making attractive investment returns through the uplift in value resulting from the development progression of the investee companies' projects and through exploiting value inherent in market inefficiencies and pricing anomalies.

Performance

During the period ended 30 June 2024, the Company's unaudited NAV per Ordinary Share increased by 4.9% and the share price increased by 34.2 % on the London Stock Exchange. This compares with a rise in MSCI World Metals and Mining Index of 11.4% in Sterling terms. A more detailed explanation of the performance of the Company is provided within the Investment Manager's Report on pages 4 to 8.

The results for the period are shown in the Unaudited Statement of Comprehensive Income on pages 16 and 17 and the Company's financial position at the end of the period is shown in the Unaudited Statement of Financial Position on page 15.

Dividend and distribution policy

During the year ended 31 December 2015, the Board introduced a capital returns policy whereby, subject to applicable laws and regulations, it will allocate cash for distributions to shareholders. The amount to be distributed will be calculated and paid following publication of the Company's audited financial statements for each year and will be no less than 15% of the aggregate net realised cash gains (after deducting losses) in that financial year. The Board will retain discretion for determining the most appropriate manner to make such distribution which may include share buybacks, tender offers and dividend payments. In the longer term the Board intends to formulate a more regular dividend policy once it starts to receive income and dividends from its royalty interests.

Directors and their interests

The Directors of the Company who served during the period and up until the date of signing of the financial statements are:

Howard Myles (Chairman)
Charles Hansard
Fiona Perrott-Humphrey
John Falla
Patrick Meier (appointed 25 June 2024)

Biographical details of each of the Directors who were on the Board of the Company at the time of signing the annual report and financial statements for the year ended 31 December 2023 ("the Annual Report") are presented on page 17 of that report.

DIRECTORS' REPORT (CONTINUED)**For the period from 1 January 2024 to 30 June 2024****Directors and their interests (continued)**

Each of the Directors is considered to be independent in character and judgement.

Each Director is asked to declare their interests at each Board Meeting. No Director has any material interest in any other contract which is significant to the Company's business.

John Falla holds 100,000 shares in the Company (31 December 2023: 100,000). Patrick Meier holds 82,261 shares in the Company. No other director has a beneficial interest in the Company.

Attendance at the quarterly Board and Audit Committee meetings during the period was as follows:

	Board Meetings		Audit Committee Meetings	
	Held	Attended	Held	Attended
Howard Myles	2	2	2	2
Charles Hansard	2	2	n/a	n/a
Fiona Perrott-Humphrey	2	2	2	2
John Falla	2	2	2	2
Patrick Meier*	2	1	2	1

**Appointed on 25 June 2024, therefore, was only eligible to attend one Board Meeting and one Audit Committee Meeting*

In addition to the quarterly meetings, ad hoc Board and committee meetings are convened as required. All Directors contribute to a significant ad hoc exchange of views between the Directors and the Investment Manager on specific matters, in particular in relation to developments in the portfolio.

The Directors are remunerated for their services at such rate as the Directors determine provided that the aggregate amount of such fees may not exceed £200,000 per annum (or such sum as the Company in a general meeting shall from time to time determine). The Chairman receives a supplement of £10,000 per annum and the Chairman of the Audit Committee a supplement of £5,000 per annum.

For the period ended 30 June 2024 the total remuneration of the Directors was £73,526 (30 June 2023: £72,500) of which £1,026 remains outstanding as at 30 June 2024 (31 December 2023: £36,250).

Authorised share capital

The share capital of the Company on incorporation was represented by an unlimited number of Ordinary Shares of no-par value. The Company may issue an unlimited number of shares of a nominal or par value and/or of no par value or a combination of both.

Shares in issue

The Company was admitted to trading on the London Stock Exchange on 28 April 2010. The Company has a total of 106,453,335 (31 December 2023: 106,453,335) ordinary shares outstanding with an additional 700,000 (31 December 2023: 700,000) held in treasury. The Company has 9,167 (31 December 2023: 9,167) Management Ordinary shares in issue, which are held by the Investment Manager.

Going concern

Having reassessed the principal and emerging risks described on pages 13-14 of the 31 December 2023 Annual Report, and the other matters discussed in connection with the viability statement as set out on page 14 of the said report, the Directors consider it is appropriate to adopt the going concern basis in preparing these interim Financial Statements. As at 30 June 2024, approximately 17% of the Company's assets were represented by cash and unrestricted listed and quoted investments which are readily realisable. The Board are satisfied that the Company has the resources to continue in business for at least 12 months following the signing of these financial statements.

At the recent AGM, the vote to discontinue the Company was not passed and therefore a vote with regard to continuation will not be proposed by the Board until the AGM in three years' time as is required by the Company's Articles.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

DIRECTORS' REPORT (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Related party transactions

Transactions with related parties are based on terms equivalent to those that prevail in an arm's length transaction and are disclosed in Note 9.

Principal and emerging risks

The principal and emerging risks facing the Company, which include market and financial risk and portfolio management and performance risk, are considered in detail, on pages 13 and 14 of the 31 December 2023 Annual Report which is available on the Company's website www.bakersteelresourcestrust.com. The Directors do not consider that these risks have materially changed during the period ended 30 June 2024 and do not expect any changes in the second half of 2024.

Directors' responsibility statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Interim Report and Accounts includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

Corporate governance compliance

The Company is a member of the Association of Investment Companies.

The Board has therefore considered the Principles and Provisions of the AIC Code of Corporate Governance (AIC Code). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission, provides more relevant information to shareholders.

The Company has complied with the Principles and Provisions of the AIC Code and therefore the UK Code except as where explained in the Annual Report on pages 21 to 24.

There is no change in compliance since the Annual Report.

Signed for and on behalf of the Directors:

Howard Myles
Director

John Falla
Director

12 September 2024

BAKER STEEL RESOURCES TRUST LIMITED

UNAUDITED PORTFOLIO STATEMENT AS AT 30 JUNE 2024

Shares /Warrants/ Nominal	Investments	Fair value £ equivalent	% of Net assets
<u>Listed equity shares</u>			
Australian Dollars			
4,091,910	Akora Resources Limited	323,760	0.38
Australian Dollars Total		323,760	0.38
Canadian Dollars			
6,519,395	Azarga Metals Corporation	56,536	0.07
19,502,695	Silver X Mining Corporation	2,931,532	3.40
Canadian Dollars Total		2,988,068	3.47
Great Britain Pounds			
340,000	Caledonia Mining Corporation Plc	2,635,000	3.06
37,128,014	First Tin Plc	1,811,847	2.10
63,860,000	Metals Exploration Plc	3,058,894	3.55
28,846,515	Tungsten West Plc	1,436,556	1.67
Great Britain Pounds Total		8,942,297	10.38
United States Dollars			
115,000	Caledonia Mining Corporation Plc	884,001	1.03
United States Dollars Total		884,001	1.03
Total investments in listed equity shares		13,138,126	15.24
<u>Debt instruments</u>			
Australian Dollars			
94	Futura Resources Limited – Convertible Loan	2,747,111	3.19
Australian Dollars Total		2,747,111	3.19
Canadian Dollars			
305,000	PRISM Diversified Limited Loan Note 1	87,160	0.10
250,500	PRISM Diversified Limited Loan Note 2	277,711	0.32
Canadian Dollars Total		364,871	0.42
Great Britain Pounds			
1,200,000	Tungsten West Convertible Loan	2,268,720	2.63
Great Britain Pounds Total		2,268,720	2.63

BAKER STEEL RESOURCES TRUST LIMITED

UNAUDITED PORTFOLIO STATEMENT (CONTINUED) AS AT 30 JUNE 2024

Shares /Warrants/ Nominal	Investments	Fair value £ equivalent	% of Net assets
	United States Dollars		
7,028,352	Black Pearl Limited Partnership	-	0.00
	United States Dollars Total	-	0.00
	Euro		
1,045	CEMOS Group Plc	13,789,467	15.99
	Euro Total	13,789,467	15.99
	Norwegian Krone		
2,000,000	Nussir ASA Loan Note	167,324	0.19
	Norwegian Krone Total	167,324	0.19
	Total investments in debt instruments	19,337,493	22.43
	<u>Unlisted equity shares, warrants and royalties</u>		
	Australian Dollars		
10,100,000	Futura Gross Revenue Royalty	15,776,971	18.30
11,309,005	Futura Resources Limited	10,916,430	12.66
	Australian Dollars Total	26,693,401	30.96
	Canadian Dollars		
666,667	Azarga Metals Warrants 09/05/2025	0	0.00
13,083,936	PRISM Diversified Limited	529,497	0.61
40,000	PRISM Diversified Limited Royalty	23,125	0.03
324,000	Unkur On-sale Entitlement	46,829	0.05
	Canadian Dollars Total	599,451	0.69
	Great Britain Pounds		
24,004,167	Cemos Group Plc	12,626,192	14.64
1,657,195	Tungsten West Plc Second Option Share Warrants 18/10/2026	39,607	0.05
1,657,195	Tungsten West Plc Third Option Share Warrants 18/10/2026	23,698	0.03
	Great Britain Pounds Total	12,689,497	14.72
	Norwegian Krone		
12,785,361	Nussir ASA	3,076,430	3.57
	Norwegian Krone Total	3,076,430	3.57

BAKER STEEL RESOURCES TRUST LIMITED**UNAUDITED PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 JUNE 2024**

United States Dollars			
-	Bilboes Holdings (Private) Limited - Royalty	6,843,810	7.94
56,042	Kanga Investments Limited	1,316,312	1.53
16,352	Polar Acquisition Limited	986,160	1.14
United States Dollars Total		9,146,282	10.61
Total Unlisted equity shares, warrants and royalties		52,205,061	60.55
Financial Assets held at fair value through profit or loss		84,680,680	98.20
Other Assets & Liabilities		1,535,311	1.80
Total Equity		86,215,991	100.00

**UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

		Unaudited 30 June 2024	Audited 31 December 2023
	Notes	£	£
Assets			
Cash and cash equivalents		1,201,659	277,694
Interest receivable		585,110	190,249
Other receivables		26,093	30,355
Financial assets held at fair value through profit or loss	3	84,680,680	81,870,016
Total assets		86,493,542	82,368,314
Equity and Liabilities			
Liabilities			
Management fees payable	7,9	85,023	57,735
Administration fees payable		139,583	37,083
Audit fees payable		37,500	75,000
Directors' fees payable		1,026	36,250
Other payables		14,419	2,667
Total liabilities		277,551	208,735
Equity			
Management Ordinary Shares	8	9,167	9,167
Ordinary Shares	8	75,972,688	75,972,688
Revenue Reserves		8,107,173	8,235,802
Capital Reserves		2,126,963	(2,058,078)
Total equity		86,215,991	82,159,579
Total equity and liabilities		86,493,542	82,368,314
Net Asset Value per Ordinary Share (in Pence)	5	81.0	77.2

These unaudited condensed financial statements on pages 15 to 29 were approved by the Board of Directors on 12 September 2024 and signed on its behalf by:

Howard Myles
Director

John Falla
Director

The accompanying notes form an integral part of these unaudited condensed interim financial statements

**UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

		Unaudited period ended 30 June 2024 Revenue £	Unaudited period ended 30 June 2024 Capital £	Unaudited period ended 30 June 2024 Total £
	Notes			
Income				
Interest income		542,466	-	542,466
Dividend income		25,286	-	25,286
Royalties income		115,038	-	115,038
Net gain on financial assets at fair value through profit or loss	3	-	4,187,110	4,187,110
Net foreign exchange loss		-	(2,069)	(2,069)
Net income		682,790	4,185,041	4,867,831
Expenses				
Management fees	7,9	448,369	-	448,369
Administration fees		102,595	-	102,595
Directors' fees	9	73,526	-	73,526
Other expenses		105,465	-	105,465
Depositary fees		16,200	-	16,200
Custody fees		27,764	-	27,764
Audit fees		37,500	-	37,500
Total expenses		811,419	-	811,419
Net (loss) / income for the period		(128,629)	4,185,041	4,051,412
Earnings per Ordinary Share for the period:				
Basic and Diluted (in pence)	5	(0.12)	3.93	3.81

In the period ended 30 June 2024, there were no other gains or losses than those recognised above.

The Directors consider all results to derive from continuing activities.

The format of the Statement of Comprehensive Income follows the recommendations of the AIC Statement of Recommended Practice.

**UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

		Unaudited period ended 30 June 2023 Revenue £	Unaudited period ended 30 June 2023 Capital £	Unaudited period ended 30 June 2023 Total £
	Notes			
Income				
Interest income		229,828	-	229,828
Dividend income		176,396	-	176,396
Other income		1,618	-	1,618
Net loss on financial assets at fair value through profit or loss	3	-	(12,429,311)	(12,429,311)
Net foreign exchange loss		-	(5,111)	(5,111)
Net income/(loss)		407,842	(12,434,422)	(12,026,580)
Expenses				
Management fees	7,9	453,417	-	453,417
Administration fees		55,298	-	55,298
Directors' fees	9	72,500	-	72,500
Other expenses		97,662	-	97,662
Custody fees		43,724	-	43,724
Audit fees		35,000	-	35,000
Total expenses		757,601	-	757,601
Net loss for the period		(349,759)	(12,434,422)	(12,784,181)
Earnings per Ordinary Share for the period:				
Basic and Diluted (in pence)	5	(0.33)	(11.68)	(12.01)

In the period ended 30 June 2023, there were no other gains or losses than those recognised above.

The Directors consider all results to derive from continuing activities.

The format of the Statement of Comprehensive Income follows the recommendations of the AIC Statement of Recommended Practice.

**UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	Management Ordinary Shares £	Ordinary Shares £	Treasury Shares £	Revenue reserves £	Capital reserves £	Total Equity £
Balance as at 1 January 2024	9,167	76,113,180	(140,492)	8,235,802	(2,058,078)	82,159,579
Net (loss)/gain for the period	-	-	-	(128,629)	4,185,041	4,051,412
Balance as at 30 June 2024	9,167	76,113,180	(140,492)	8,107,173	2,126,963	86,215,991

**UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

	Management Ordinary Shares £	Ordinary Shares £	Treasury Shares £	Revenue reserves £	Capital reserves £	Total Equity £
Balance as at 1 January 2023	9,167	76,113,180	(140,492)	8,771,186	(270,193)	84,482,848
Net loss for the period	-	-	-	(349,759)	(12,434,422)	(12,784,181)
Balance as at 30 June 2023	9,167	76,113,180	(140,492)	8,421,427	(12,704,615)	71,698,667

The accompanying notes form an integral part of these unaudited condensed interim financial statements

**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	Unaudited Period ended 30 June 2024 £	Unaudited Period ended 30 June 2023 £
Cash flows from operating activities		
Net income/(loss) for the period	4,051,412	(12,784,181)
<i>Adjustments to reconcile net gain for the period to net cash used in operating activities:</i>		
Interest income	(542,466)	(229,828)
Dividend income	(25,286)	(176,396)
Royalties income	(115,038)	-
Net (gain)/loss on financial assets at fair value through profit or loss	3 (4,187,110)	12,429,311
Net foreign exchange loss	2,068	-
Net decrease/(increase) in other receivables	4,262	(6,818)
Net increase/(decrease) in payables	72,908	(8,880)
	(739,250)	(776,792)
Interest received	147,605	231,653
Dividend received	25,286	176,396
Royalties received	115,038	-
Net cash used in operating activities	(451,321)	(368,743)
Cash flows from investing activities*		
Purchase of financial assets at fair value through profit or loss	(117,931)	(772,888)
Sale of financial assets at fair value through profit or loss	1,493,217	1,148,353
Net cash generated from investing activities	1,375,286	375,465
Net increase in cash and cash equivalents	923,965	6,722
Cash and cash equivalents at the beginning of the period	277,694	254,140
Cash and cash equivalents at the end of the period	1,201,659	260,862

* As permitted under IFRS, purchases and sales of financial assets at fair value through profit or loss are classified as investing activities due the nature and intention to generate future income and cash flows from these investments

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

1. GENERAL INFORMATION

Baker Steel Resources Trust Limited (the “Company”) is a closed-ended investment company with limited liability incorporated and domiciled on 9 March 2010 in Guernsey under the Companies (Guernsey) Law, 2008 with registration number 51576. The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (“GFSC”). On 28 April 2010 the Ordinary Shares and Subscription Shares of the Company were admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange. The Company’s Ordinary and Subscription Shares were admitted to the Premium Listing Segment of the Official List on 28 April 2010.

The final exercise date for the Subscription Shares was 2 April 2013. No Subscription Shares were exercised at this time and all residual/unexercised Subscription Shares were subsequently cancelled.

The Company’s portfolio is managed by Baker Steel Capital Managers (Cayman) Limited (the “Manager”). The Manager has appointed Baker Steel Capital Managers LLP (the “Investment Manager”) as the Investment Manager to carry out certain duties. The Company’s investment objective is to seek capital growth over the long-term through a focused, global portfolio consisting principally of the equities, or related instruments, of natural resources companies. The Company invests predominantly in unlisted companies (i.e. those companies which have not yet made an Initial Public Offering (“IPO”)) and also in listed securities (including special situations opportunities and less liquid securities) with a view to exploiting value inherent in market inefficiencies and pricing anomalies.

Baker Steel Capital Managers LLP was authorised to act as an Alternative Investment Fund Manager (“AIFM”) of Alternative Investment Funds (“AIFs”) on 22 July 2014. On 14 November 2014, the Investment Manager signed an amended Investment Management Agreement with the Company, to take into account AIFM regulations. AIFMD focuses on regulating the AIFM rather than the AIFs themselves, so the impact on the Company is limited.

The Half-Yearly financial report has not been audited or reviewed by the auditors. However, the Board did procure the independent external auditor to undertake certain agreed upon procedures to assist the Audit Committee and Board with its review of this report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited condensed interim financial statements in the half year report for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’ as adopted by the European Union. This half year report and condensed financial statements should be read in conjunction with the Company’s annual report and financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are available at the Company’s website (www.bakersteelresourcestrust.com).

The accounting policies adopted and methods of computation followed in the condensed interim financial statements are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended 31 December 2023 and are expected to be applied to the Company’s annual financial statements for the year ending 31 December 2024.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period ended 30 June 2024	Year ended 31 December 2023
	£	£
Investment Summary:		
Opening book cost	80,839,379	75,709,282
Purchases at cost	117,067	7,871,359
Sale of investments	(1,690,611)	(8,527,232)
Net realised (losses)/gains	(197,394)	5,785,970
Closing cost	79,068,441	80,839,379
Net unrealised gains	5,612,239	1,030,637
Financial assets held at fair value through profit or loss	84,680,680	81,870,016

The following table analyses net gains on financial assets at fair value through profit or loss for the period/year ended 30 June 2024, 31 December 2023 and 30 June 2023.

	Period ended 30 June 2024	Year ended 31 December 2023	Period ended 30 June 2023
	£	£	£
Financial assets at fair value through profit or loss			
<i>Realised (losses)/gains on:</i>			
- Listed equity shares	(197,394)	(1,338,513)	(608,024)
- Unlisted equity shares	-	7,123,472	9,727,913
- Debt instruments	-	1,011	-
	(197,394)	5,785,970	9,119,989
<i>Movement in unrealised gains/(losses) on:</i>			
- Listed equity shares	2,352,945	(5,927,825)	(5,391,591)
- Unlisted equity shares	(1,015,206)	(5,665,664)	(13,859,987)
- Royalties	1,008,999	2,028,559	(2,718,767)
- Debt instruments	1,977,405	2,384,592	765,220
- Warrants	60,361	(391,698)	(344,075)
	4,384,504	(7,572,036)	(21,549,200)
Net gain/(loss) on financial assets at fair value through profit or loss	4,187,110	(1,786,066)	(12,429,311)

The following table analyses investments by type and by level within the fair valuation hierarchy at 30 June 2024.

	Quoted prices in active markets Level 1 £	Quoted market based observables Level 2 £	Unobservable inputs Level 3 £	Total £
<i>Financial assets at fair value through profit or loss</i>				
Listed equity shares	13,081,590	56,536	-	13,138,126
Unlisted equity shares	-	-	28,464,861	28,464,861
Royalties	-	-	23,630,066	23,630,066
Warrants	-	-	110,134	110,134
Debt instruments	-	-	19,337,493	19,337,493
	13,081,590	56,536	71,542,554	84,680,680

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table analyses investments by type and by level within the fair valuation hierarchy at 31 December 2023.

	Quoted prices in active markets Level 1 £	Quoted market based observables Level 2 £	Unobservable inputs Level 3 £	Total £
<i>Financial assets at fair value through profit or loss</i>				
Listed equity shares	12,170,931	188,483	-	12,359,414
Unlisted equity shares	-	-	29,480,067	29,480,067
Royalties	-	-	22,621,067	22,621,067
Warrants	-	-	49,773	49,773
Debt instruments	-	-	17,359,695	17,359,695
	12,170,931	188,483	69,510,602	81,870,016

The table below shows a reconciliation of beginning to ending fair value balances for Level 3 investments and the amount of total gains or losses for the period included in net gain on financial assets and liabilities at fair value through profit or loss held at 30 June 2024.

30 June 2024	Unlisted Equities £	Royalties £	Debt instruments £	Warrants £	Total £
Opening balance 1 January 2024	29,480,068	22,621,067	17,359,694	49,773	69,510,602
Purchases of investments	-	-	117,067	-	117,067
Sales of investments	-	-	(116,673)	-	(116,673)
Change in net unrealised (losses)/gains	(1,015,207)	1,008,999	1,977,405	60,361	2,031,558
Closing balance 30 June 2024	28,464,861	23,630,066	19,337,493	110,134	71,542,554
Unrealised gains on investments still held at 30 June 2024	3,868,739	4,962,778	6,034,163	110,056	14,975,736

The table below shows a reconciliation of beginning to ending fair value balances for Level 3 investments and the amount of total gains or losses for the year included in net loss on financial assets and liabilities at fair value through profit or loss held at 31 December 2023.

31 December 2023	Unlisted Equities £	Royalties £	Debt instruments £	Warrants £	Total £
Opening balance 1 January 2023	41,514,956	14,808,689	11,364,120	441,471	68,129,236
Purchases of investments	-	5,783,819	3,973,519	-	9,757,338
Sales of investments	(13,492,696)	-	(363,548)	-	(13,856,244)
Movement in net unrealised (losses)/gains	(5,665,664)	2,028,559	2,384,592	(391,698)	(1,644,211)
Realised gains	7,123,472	-	1,011	-	7,124,483
Closing balance 31 December 2023	29,480,068	22,621,067	17,723,242	49,773	69,510,602
Unrealised gains on investments still held at 31 December 2023	4,883,945	3,953,779	4,060,311	49,773	12,947,808

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024****3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

It is the Company's policy to recognise a change in hierarchy level when there is a change in the status of the investment, for example when a listed company delists or vice versa, or when shares previously subject to a restriction have that restriction released. The transfers between levels are recorded either on the value of the investment immediately after the event or the carrying value of the investment at the beginning of the financial year.

In determining an investment's position within the fair value hierarchy, the Directors take into consideration the following factors:

Investments whose values are based on quoted market prices in active markets are classified within Level 1. These include listed equities with observable market prices. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position, and a sale could reasonably impact the quoted price. The Company does not currently hold a sufficiently large position in any listed company that it could impact the quoted price via a sale of its investment.

As at 30 June 2024, the Investment Manager prepared the valuations and considered whether there were any changes to performance or the circumstances of the underlying investments which would affect the fair values. Methods, assumptions, and data were consistently applied period on period except for certain private equity investments where a change in assumption is deemed appropriate to reflect the change in the market conditions or investment-specific factors. The Investment Manager then made recommendations to the Board of the fair values as at 30 June 2024.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2. These include certain less-liquid listed equities. Level 2 investments are valued with reference to the listed price of the shares should they be freely tradable after applying a discount for illiquidity if relevant. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Company held one Level 2 investment at 30 June 2024 (31 December 2023: one).

Investments classified within Level 3 have significant unobservable inputs. They include unlisted debt instruments, royalty rights, unlisted equity shares and warrants. Level 3 investments are valued using valuation techniques explained below. The inputs used by the Directors in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar instruments if representative in volume and nature, completed or pending third-party transactions in the underlying investment of comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted with a discount to reflect illiquidity and/or non-transferability in the absence of market information.

Valuation methodology of Level 3 investments

The primary valuation technique is of "Latest Recent Transaction" being either recent external fund raises or transactions. In all cases the valuation considers whether there has been any change since the transaction that would indicate the price is no longer fair value. Where an unquoted investment has been acquired or where there has been a material arm's length transaction during the past six months it will be carried at transaction value, having taken into account any change in market conditions and the performance of the investee company between the transaction date and the valuation date. If it is assessed that a recent transaction is not at an arm's length or there are other indicators that it has not been executed at a price that is indicative of fair value, then the transaction value will not be used as the carrying value of the investment. Where there has been no Latest Recent Transaction the primary valuation driver is IndexVal. For each core unlisted investment, the Company maintains a weighted average basket of listed companies which are comparable to the investment in terms of commodity, stage of development and location ("IndexVal"). IndexVal is used as an indication of how an investment's share price might have moved had it been listed. Movements in commodity prices are deemed to have been taken into account by the movement of IndexVal.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024****3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Valuation methodology of Level 3 investments (continued)**

A secondary tool used by Management to evaluate potential investments as well as to provide underlying valuation references for the Fair Value already established is Development Risk Adjusted Value (“DRAV”). DRAVs are not a primary determinant of Fair Value. The Investment Manager prepares discounted cash flow models for the Company’s core investments annually taking into account significant new information, and for decision making purposes when required. From these, DRAVs are derived. The computations are based on consensus forecasts for long term commodity prices and investee company management estimates of operating and capital costs. Some market analysts incorporate development risk into the discount rate in arriving at a net present value (“NPV”). Instead, the Investment Manager establishes an NPV discounted purely for cost of capital and country risk and then applies a further overall discount to the project economics dependent on where such project sits on the development curve per the DRAV calculations.

The valuation technique for Level 3 investments can be divided into seven groups:

i. Transactions & Offers

Where there have been transactions within the past 6 months either through a capital raising by the investee company or known secondary market transactions, representative in volume and nature and conducted on an arm’s length basis, this is taken as the primary driver for valuing Level 3 investments, having taken into account of any change in market conditions and the performance of the investee company between the transaction date and the valuation date. This includes offers, binding or otherwise from third parties around the year end which may not have completed prior to the year-end but have a high chance of success and are considered to represent the situation at year end.

ii. IndexVal

Where there have been no known transactions for 6 months, at the Company’s half year and year end, movements in IndexVal will generally be taken into account in assessing Fair Value where there has been at least a 10% movement in IndexVal over at least a six-month period. The IndexVal results are used as an indication of trend and are viewed in the context of investee company progress and any requirement for finance in the short term for further progression.

iii. Royalty Valuation Model

The rights to receive royalties are valued on projected cashflows taking into account expected time to production and development risk and adjusted for movement in commodity prices.

iv. EBITDA Multiple

In the case of CEMOS Group plc, which moved to full production during 2020 and so could reflect maintainable earnings, its main asset is a cement plant with no defined life like a mining project and therefore has been valued on the basis of a multiple of a blend of historical and forecast earnings before interest, tax, depreciation and amortisation (“EBITDA”) when compared to listed comparable cement producers.

v. Market Comparison

In the case of Futura Resources Ltd which moved into production in early 2024, it was valued with reference to comparable listed coal producers both in terms of EBITDA multiple and Net Present Value duly discounted for its stage of development.

vi. Warrants

Warrants are valued using a simplified Black Scholes model taking into account time to expiry, exercise price and volatility. Where there is no established market for the underlying shares the average volatility of the companies in that investment’s basket of IndexVal comparables is utilised in the Black Scholes model.

vii. Convertible loans

Convertible loans are valued taking into account the value of the conversion option based on a binomial model along with the associated credit risk of the instrument.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**
3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)
Quantitative information on significant unobservable inputs – Level 3

Description	30 June 2024 £	Valuation technique	Unobservable input	Range of unobservable input (weighted average)
Unlisted Equity	1,845,808	Transactions & expected Transactions	Private transactions	n/a
Unlisted Equity	3,076,430	IndexVal	Change in IndexVal	+73%/-81%
Unlisted Equity	23,542,623	EBITDA Multiple	EBITDA Multiple	4-14x
Royalties	23,606,941	Royalty Valuation model	Commodity price and discount risk	
Royalties	23,125	other	n/a	n/a
Debt Instruments				
Convertible Loans	18,805,298	Valued at fair value with reference to credit risk	Rate of Credit Risk	20%-40%
Other Loans	532,195	Risk Discount		0%-60%
Warrants	63,304	Discount for project milestones	Discount	40%-64%
Contingent Interest	46,829	Discount to external valuation	Risk Discount	+/-75%
Description	31 December 2023 £	Valuation technique	Unobservable input	Range of unobservable input (weighted average)
Unlisted Equity	3,773,733	Transactions	Private transactions	n/a
Unlisted Equity	3,206,973	IndexVal	Change in index	+38%/-53%
Unlisted Equity	22,499,362	EBITDA Multiple	EBITDA Multiple	4x – 14x
Royalties	22,621,067	Royalty Valuation model	Commodity price and discount rate risk	10% - 70%
Unlisted Equity	-	Other	Exploration results, study results, financing	n/a
Debt Instruments				
Black Pearl Limited Partnership	343,388	Valued at mean estimated recovery	Estimated recovery range	+/-50%
Other Convertible Debentures/Loans	17,016,306	Valued at fair value with reference to credit risk	Rate of Credit Risk	20%-40%
Warrants	1,736	Simplified Black Scholes Model	Volatilities	50%
Contingent Interest	48,037	Discounted External valuation	Discount	+/-40%

Information on third party transactions in unlisted equities is derived from the Investment Manager's market contacts. The change in IndexVal for each particular unlisted equity is derived from the weighted average movements of the individual baskets for that equity so it is not possible to quantify the range of such inputs.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**
3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2024 are as shown below:

Description	Input	Sensitivity used*	Effect on Fair Value (£)
Unlisted Equity	Transactions & Expected Transactions	+/- 20%	+/-369,162
Unlisted Equity	Change in IndexVal	+73%/-81%*	+2,245,794/-2,491,909
Unlisted Equity	EBITDA Multiple	+/- 20%	+/-4,708,525
On-sale entitlement	Discount to valuation	+/-50%	+/-23,414
Royalties	Commodity Price	+/-20%	+/-4,721,388
Royalties	Discount Rate	+/-20%	-2,836,851/+£3,425,708
Debt Instruments			
Convertibles/Loans	Risk discount rate	+/-20%	-1,883,308/+573397
Convertible Loans	Volatility	+/-40%	+486,341/-441,980
Warrants			
	Risk Discount Rate	+/-40%	-47,488/+68,594

* The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value. The +73%/-81% sensitivity was used as this was the range of movements of the constituents in the IndexVal basket for Nussir..

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2023 are as shown below:

Description	Input	Sensitivity used	Effect on Fair Value (£)
Unlisted Equity	Transactions & Expected Transactions	+/- 20%	+/-754,747
Unlisted Equity	Change in IndexVal	+38%/-53%**	+ 1,218,650 /-1,699,695
Unlisted Equity	EBITDA Multiple	+/- 20%	+/- 4,499,872
Royalties	Commodity Price	+/-20%	+/- 4,524,213
Royalties	Discount Rate	+/-20%	-2,708,225/+3,299,807
Debt Instruments			
Black Pearl Limited Partnership	Probability weighting	+/-50%	+/- 171,825
Others/Loans	Risk discount rate	+/-20%	-1,890,967 /+ 700,781
Convertibles /Loans	Volatility of Index Basket	+/-40%	+ 549,500 /-492,756
Warrants			
	Volatility of Index Basket	+/-40%	+ 1,326 /-79
	Risk of milestones being achieved	+/-20%	+795/-662
Contingent Interest			
	Risk discount rate	+/-20%	+/-19,215

** The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value. The +44%/-79% sensitivity was used as this was the range of movements of the constituents in the IndexVal baskets for Nussir

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**
4. NET ASSET VALUE PER SHARE AND EARNINGS PER SHARE

Net asset value per share is based on the net assets of £86,215,991 (31 December 2023: £82,159,579) and 106,462,502 (31 December 2023: 106,462,502) Ordinary Shares, being the number of shares in issue at 30 June 2024, 31 December 2023 and 30 June 2023, excluding 700,000 shares which are held in treasury. The calculation for basic and diluted NAV per share is as below:

	30 June 2024	31 December 2023
Net assets at the period end (£)	86,215,991	82,159,579
Number of shares	106,462,502	106,462,502
Net asset value per share (in pence) basic and diluted	81.0	77.2

	30 June 2024	30 June 2023
Net Profit/(loss) for the period (£)	4,051,411	(12,784,181)
Number of shares	106,462,502	106,462,502
Earnings per ordinary share (in pence) basic and diluted	3.81	(12.01)

There are no outstanding instruments which could result in the issue of new shares or dilute the issued share capital.

5. TAXATION

The Company is a Guernsey Exempt Company and is therefore not subject to taxation in Guernsey on its income under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. An annual exemption fee of £1,600 (2023: £1,200) has been paid. The Company may, however, be exposed to taxes in certain other territories in which it invests such as withholding taxes on interest payments and dividends and taxes on realisations of investments.

6. MANAGEMENT AND PERFORMANCE FEES

The Manager was appointed pursuant to a management agreement with the Company dated 31 March 2010 (the "Management Agreement"). The Company pays a management fee which is equal to 1/12th of 1.75 per cent of the total average market capitalisation of the Company during each month. The management fee is calculated and accrued as at the last business day of each month and is paid monthly in arrears.

The management fee for the period ended 30 June 2024 was £448,369 (30 June 2023: £453,417) of which £85,023 (31 December 2023: £ 57,735) was outstanding at the period end.

The Manager is also entitled to a performance fee. The Performance Period is each 12-month period ending on 31 December (the "Performance Period"). The amount of the performance fee is 15 per cent of the total increase in the NAV, if the Hurdle has been met, at the end of the relevant Performance Period, over the highest previously recorded NAV as at the end of a Performance Period in respect of which a performance fee was last accrued, having adjusted for numbers of Ordinary Shares issued and/or repurchased ("Highwater Mark"). The Hurdle is the Issue Price multiplied by the shares in issue, increased at a rate of 8% per annum compounded to the end of the relevant performance period. In addition, the performance fee will only become payable if there have been sufficient net realised gains. As at 30 June 2024, the Highwater Mark was the equivalent of approximately 94 pence per share with the relevant Hurdle being the equivalent of approximately 183 pence per share.

There were no performance fees earned for the current or prior period.

Amendments have been made to the Management Agreement and Investment Management Agreements with the Manager and Investment Manager respectively, such that, that proportion of the Management Fee associated with discretionary fund management is now paid directly to the Investment Manager i.e. the Manager now receives no income from its appointment as a discretionary fund manager pursuant to the Management Agreement, and this is paid directly to the Investment Manager. There is no impact whatsoever on the overall Management Fee paid by the Company. The amendments are effective from 1 July 2024.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

6. MANAGEMENT AND PERFORMANCE FEES (CONTINUED)

If the Company wishes to terminate the Management Agreement without cause it is required to give the Manager 12 months prior notice or pay to the Investment Manager and Manager an amount equal to: (a) the aggregate investment management fee which would otherwise have been payable during the 12 months following the date of such notice (such amount to be calculated for the whole of such period by reference to the Market Capitalisation prevailing on the Valuation Day on or immediately prior to the date of such notice); and (b) any performance fee accrued at the end of any Performance Period which ended on or prior to termination and which remains unpaid at the date of termination which shall be payable as soon as, and to the extent that, sufficient cash or other liquid assets are available to the Company (as determined in good faith by the Directors), provided that such accrued performance fee shall be paid prior to the Company making any new investment or settling any other liabilities; and (c) where termination does not occur at 31 December in any year, any performance fee accrued at the date of termination shall be payable as soon as and to the extent that sufficient cash or other liquid assets are available to the Company (as determined in good faith by the Directors), provided that such accrued performance fee shall be paid prior to the Company making any new investment or settling any other liabilities.

7. SHARE CAPITAL

The share capital of the Company on incorporation was represented by an unlimited number of Ordinary Shares of no par value. The Company may issue an unlimited number of shares of a nominal or par value and/or of no par value or a combination of both.

The Company has a total of 106,453,335 (31 December 2023: 106,453,335) Ordinary Shares in issue with an additional 700,000 (31 December 2023: 700,000) held in treasury. In addition, the Company has 9,167 (31 December 2023: 9,167) Management Ordinary Shares in issue, which are held by the Investment Manager.

The Ordinary Shares are admitted to the Premium Listing segment of the Official List of the London Stock Exchange. Holders of Ordinary Shares have the right to receive notice of and to attend and vote at general meetings of the Company.

Each holder of Ordinary Shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of Ordinary Shares present in person or by proxy will have one vote for each Ordinary Share held by him.

The details of issued share capital of the Company are as follows:

	30 June 2024		31 December 2023	
	Amount*	No. of shares*	Amount*	No. of shares*
	£		£	
Issued and fully paid share capital				
Ordinary Shares of no par value** (including Management Ordinary Shares)	76,122,347	107,162,502	76,122,347	107,162,502
Treasury Shares	(140,492)	(700,000)	(140,492)	(700,000)
Total Share Capital	75,981,855	106,462,502	75,981,855	106,462,502

The outstanding Ordinary Shares as at the period ended 30 June 2024 are as follows:

	Ordinary Shares		Treasury Shares	
	Amount*	No. of shares*	Amount	No. of shares
	£		£	
Balance at 1 January 2024 & 30 June 2024	76,122,347	106,462,502	140,492	700,000

* Includes 9,167 (31 December 2023: 9,167) Management Ordinary Shares.

** The value reported for the Ordinary Shares represents the net of subscriptions and redemptions (including any associated expenses).

BAKER STEEL RESOURCES TRUST LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**7. SHARE CAPITAL (CONTINUED)**

The outstanding Ordinary Shares as at the year ended 31 December 2023 are as follows:

	Ordinary Shares		Treasury Shares	
	Amount*	No. of shares*	Amount	No. of shares
	£		£	
Balance at 1 January 2023 & 31 December 2023	76,122,347	106,462,502	140,492	700,000

* Includes 9,167 (31 December 2023: 9,167) Management Ordinary Shares.

8. RELATED PARTY TRANSACTIONS

The Investment Manager, Baker Steel Capital Managers LLP, had an interest in 9,167 Management Ordinary Shares at 30 June 2024 (31 December 2023: 9,167).

The Management fees paid and accrued for the year are disclosed under Note 6.

David Baker and Trevor Steel, Directors of the Manager, are interested in the shares held by Northcliffe Holdings Limited and The Sonya Trust respectively, which are therefore considered to be Related Parties. Northcliffe Holdings Limited holds 12,460,677 shares (31 December 2023: 12,460,677) and The Sonya Trust holds 12,637,350 shares (31 December 2023: 12,637,350).

John Falla holds 100,000 shares in the Company (31 December 2023: 100,000). Patrick Meier holds 82,261 shares in the Company.

Management fees and Directors' fees paid and accrued during the periods to 30 June were:

	2024	2023
	£	£
Management fees	448,369	453,417
Directors' fees	73,526	72,500

The Management fees and Directors' fees outstanding at the period/year-end were:

	30 June 2024	31 December 2023
	£	£
Management fees	85,023	57,735
Directors' fees	1,026	36,250

9. SUBSEQUENT EVENTS

There were no events subsequent to the period end that materially impacted the Company.

MANAGEMENT AND ADMINISTRATION

DIRECTORS:	Howard Myles (Chairman) Charles Hansard Fiona Perrott-Humphrey John Falla Patrick Meier (appointed 25 June 2024) <i>(all of whom are non-executive and independent)</i>
REGISTERED OFFICE:	East Wing, Trafalgar Court Les Banques St. Peter Port Guernsey, GY1 3PP Channel Islands
MANAGER:	Baker Steel Capital Managers (Cayman) Limited PO Box 309 George Town Grand Cayman, KY1-1104 Cayman Islands
INVESTMENT MANAGER:	Baker Steel Capital Managers LLP 34 Dover Street London, W1S 4NG United Kingdom
STOCKBROKERS:	Deutsche Numis 45 Gresham Street London, EC2V 7BF United Kingdom
SOLICITORS TO THE COMPANY: (as to English law)	Norton Rose Fulbright LLP 3 More London Riverside London, SE1 2AQ United Kingdom
ADVOCATES TO THE COMPANY: (as to Guernsey law)	Mourant Ozanne Royal Chambers St Julian's Avenue St. Peter Port Guernsey, GY1 4HP Channel Islands
ADMINISTRATOR & COMPANY SECRETARY:	Aztec Financial Services (Guernsey) Limited East Wing, Trafalgar Court Les Banques St. Peter Port Guernsey, GY1 3PP Channel Islands

MANAGEMENT AND ADMINISTRATION (CONTINUED)

CUSTODIAN TO THE COMPANY:	Liberum Wealth Limited 1st Floor, Royal Chambers St Julian's Avenue St. Peter Port Guernsey, GY1 2HH Channel Islands
SAFEKEEPING AND MONITORING AGENT:	Liberum Wealth Limited 1st Floor, Royal Chambers St Julian's Avenue St. Peter Port Guernsey, GY1 2HH Channel Islands
INDEPENDENT AUDITOR:	BDO Limited P.O. Box 180 Plaza House 2nd Floor, Admiral Park St. Peter Port Guernsey, GY1 3LL Channel Islands
REGISTRAR:	Computershare Investor Services (Guernsey) Limited 2 nd Floor, Lefebvre Place Lefebvre Street St Peter Port Guernsey GY1 2JP
UK PAYING AGENT AND TRANSFER AGENT:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier JE11ES Jersey
RECEIVING AGENT:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier JE11ES Jersey
PRINCIPAL BANKER:	HSBC Bank plc Arnold House St Julian's Avenue St. Peter Port Guernsey, GY1 3NF Channel Islands