

BAKER STEEL RESOURCES TRUST LTD

www.bakersteelresourcestrust.com

March 2012 Quarterly Factsheet

At 30 March 2012	Price / Index Level	% Change in Quarter	% Change from Inception
Net Asset Value (pence/share)	127.3	-3.0%	+27.3%*
Diluted Net Asset Value (pence/share)	122.7	-2.1%	n/a
Ordinary Share Price (pence/share)	115.3	+49.2%	+15.3%**
Subscription Share Price (pence/share)	27.0	+50.0%	n/a
MSCI World Index	333.30	+11.3%	+8.1% [†]
HSBC Global Mining Index	1199.63	+4.0%	-7.7% [†]
CRB Index	308.46	+1.0%	+12.9% [†]
Chinese Domestic Iron Ore – Hebei/Tangshan (US\$/t)	192	+2.7%	0.0% [†]
Copper (US\$/t)	8474.50	+11.7%	+13.7% [†]
Gold (US\$/oz)	1668.35	+6.7%	+42.9% [†]

Source: Bloomberg

[†] closing 27/4/10, **Issue price 28/4/10, * NAV 30/4/10

This document constitutes an interim management statement for the period from 1 January 2012 to 17 April 2012 (“the Period”). Financial information has been drawn up as at 30/03/2012. There have been no material changes since that date.

Review

At the end of March 2012, Baker Steel Resources Trust Limited (“BSRT” or “the Company”) was fully invested. During the quarter there have been no significant changes to the Company’s portfolio as it was fully invested at the end of 2011 and there have been no realisations during the period.

Following a weak second half of 2011, markets for mining equities have recovered some of their equilibrium in 2012 with the HSBC Global Mining Index rising 4.0% during the first quarter 2012. The performance of commodities themselves was stronger with iron ore and copper prices recovering some of the falls seen in the second half of 2011 and gold prices becoming increasingly volatile but generally remaining strong.

Although there was little corporate activity in the companies in the portfolio during the quarter, good progress is generally being made at their underlying projects. In particular, Ivanplats is due to complete an NI 43-101 Preliminary Economic Assessment on its Kamao copper project in the Democratic Republic of Congo (DRC) and an updated NI 43-101 resource report on its Platreef platinum group metal project in South Africa following its major drilling programme in 2011. These reports should enable Ivanplats to consider a listing this year. Gobi Coal & Energy (Gobi) has started development of its Shinejinst coking coal project in Mongolia following its successful US\$91 million fundraising at the end of 2011. Gobi expects to commence production in the middle of 2012, which will enhance prospects for an IPO.

Outlook

Continued growth in China and other developing markets is likely to support most commodity prices during 2012. Fears of a major slowdown of growth in China seem to be misplaced with the economy having grown by an annual equivalent rate of 8.1% during the first quarter 2012.

The weak performance of equity markets, including mining shares, in the latter half of 2011 compared to a solid outlook for most commodity prices, together with strong cash balances for producers is likely to result in increasing mergers and acquisition activity in the sector. This in turn should mean increased IPO activity as investors seek to recycle the proceeds of takeovers.

The opening up of the IPO market could have a significant effect on the net asset value of BSRT; several of the Company’s top holdings are at the appropriate stage of their development potentially to seek a listing in 2012.

Investment Objective

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.

Investment Strategy

Investing predominantly in attractively valued private companies with strong development projects and focused management and also in listed securities to exploit value inherent in market inefficiencies.

Asset Allocation

Unlisted Equities	£77.8 M	92.6 %
Listed Equities	£ 7.7 M	9.2 %
Net Cash & Equivalents	£ -1.4 M	-1.8 %
Net Assets	£84.1 M	
Gearing:	-1.8%	

Shares in Issue

Trading:	The London Stock Exchange
Ordinary:	66,033,061
Code:	BSRT
ISIN	GG00B6686L20
Subscription:	13,194,622
Code:	BSRW
ISIN	GG00B64WLC23

Financial Calendar

Year End:	31 December
Interims:	August
Finals	April

Top 10 Investments (at 30 March 2012)**Ivanplats Limited****25.5% NAV**

A private company with a major copper and zinc projects in the Democratic Republic of Congo and a platinum/nickel project in South Africa.

Gobi Coal & Energy Limited**20.5% NAV**

A private company with three coking coal projects in Mongolia with a JORC-compliant resource of 322 million tonnes.

Ferrous Resources Limited**12.8% NAV**

A private company with five iron ore projects in Brazil, containing Joint Ore Resource Committee ("JORC") resources of 5.1 billion tonnes of iron ore.

China Polymetallic Mining Limited**9.2% NAV**

A company listed on the Hong Kong Stock Exchange with a producing silver/lead/zinc mine and other development opportunities in China.

Ironstone Resources Limited**7.1% NAV**

A private company with an iron ore/vanadium project in Canada. It has an NI 43-101-compliant resource of 643 million tonnes of iron ore.

Black Pearl Limited Partnership**5.2% NAV**

A company listed on the AIM market of the London Stock Exchange whose main asset is the Runruno gold project in the Philippines.

Bilboes Holdings (Pvt) Limited**4.5% NAV**

A private company which owns four previously producing gold mines in Zimbabwe.

Polar Silver Resources Limited**4.3% NAV**

A private company which holds a 50% interest in the Prognoz silver project in Russia which has JORC resources containing 293 million ounces of silver.

Metals Exploration plc**3.7% NAV**

A company listed on the AIM market of the London Stock Exchange whose main asset is the Runruno gold project in the Philippines.

South American Ferro Metals Limited**3.0% NAV**

A company listed on the Australian Stock Exchange whose main asset is the Ponto Verde iron ore mine in Brazil which is producing at a rate of 1.5 million ROM tonnes per annum.

The remainder of the Portfolio (excluding cash) comprises seven holdings totalling 6.0% NAV.

Further information is available on BSRT's website:

www.bakersteelresourcestrust.com

Investment Manager

Baker Steel Capital Managers LLP

Investment Advisers

AWR Lloyd Capital Ltd

Rock Capital Partners Ltd

Management Fees

Monthly: 1/12 of 1.75% of Market Capitalisation

Performance: 15% of NAV growth (if over 8% p.a. compound hurdle rate, with high watermark)

Board

Howard Myles (Chairman)

Ed Flood

Charles Hansard

Clive Newall

Chris Sherwell

Joint Brokers

RBC Capital Markets

+44(0)20 7653 4253

Winterflood Investment Trusts

+44(0)20 3100 0000

Contact:

Baker Steel Capital Managers LLP

86 Jermyn Street,

London SW1Y 6JD

+44 (0) 20 7389 8237

enquiries@bakersteelresourcestrust.com

Baker Steel Resources Trust Limited is incorporated in Guernsey

Registration Number: 51576

Arnold House, St Julian's Avenue,

St Peter Port, Guernsey

Important Information

This document is issued by Baker Steel Capital Managers LLP (a Limited Liability Partnership registered in England No OC301191 and authorised and regulated by the Financial Services Authority). The information contained in this document is not intended to and does not constitute an offer, solicitation, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations which should be relied upon for financial, securities, investment or other advice or to take any decision based on such information. Individual advice should be sought from legal, financial, personal and other advisors before making any investment or financial decision or purchasing any financial, securities or investment-related service or product. As a registered collective investment scheme, shares in Baker Steel Resources Trust Ltd are not permitted to be directly offered to the public in Guernsey but may be offered to regulated entities in Guernsey or offered to the public by entities appropriately licensed under the Protection of Investors (Bailiwick of Guernsey) Law 1987 as amended.