

Baker Steel Resources Trust Ltd

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Baker Steel completes on US\$3mln investment into Azarga Metals

Baker Steel Resources Trust Ltd (LON:BSRT) has completed on its agreement to invest into Azarga Metals Corp (CVE:AZR)

The deal was previously announced on 14 February.

Baker Steel will invest US\$3mln into Canadian-listed Azarga Metals via an 8% secured convertible loan due 31 December 2022.

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The loan is convertible at C\$0.14.

The first tranche of US\$1mln of the US\$3mln convertible Loan has been drawn, with the second tranche of US\$2mln to be drawn no later than six months from now

Azarga Metals will use the convertible Loan proceeds to undertake a second-phase drilling and exploration programme at the Unkur copper-silver project in Russia.

An existing preliminary economic assessment on Unkur gives the project a post-tax net present value at an 8% discount rate of US\$147.5mln.

In addition to the loan, Baker Steel has been issued with 13.49mln warrants with an exercise price of C\$0.17 per share.

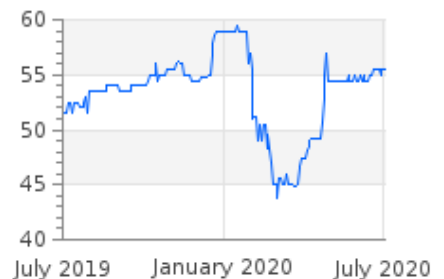
It also gets an option to acquire a 2% net smelter revenue royalty on the Unkur Project from Azarga Metals for US\$5mln.

Unkur currently has an NI 43-101 compliant resource of 724mln pounds of copper and 76.8mln ounces of silver, equating to a total silver equivalent resource of 182mln ounces.

Price: 52.35

Market Cap: £55.73 m

1 Year Share Price Graph



Share Information

Code: BSRT

Listing: LSE

52 week High Low
60.85 42

Sector: Investments and investor services

Website: bakersteelresourcestrust.com

Company Synopsis:

Baker Steel Resources Trust Ltd ("BSRT") seeks capital growth over the long term through a focused global portfolio consisting principally of the equities, or related instruments, of natural resources companies. BSRT invests predominantly in unlisted companies (i. e.

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