



**BAKER STEEL RESOURCES TRUST LIMITED**

**Half-Yearly Report and Unaudited Condensed Interim Financial Statements**

**For the period from 1 January 2013 to 30 June 2013**

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**MANAGEMENT AND ADMINISTRATION**

**DIRECTORS:**

Howard Myles (Chairman)  
Edward Flood  
Charles Hansard  
Clive Newall  
Christopher Sherwell  
(all of whom are non-executive and independent)

**REGISTERED OFFICE:**

Arnold House  
St. Julian's Avenue  
St. Peter Port  
Guernsey  
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  
86 Jermyn Street  
London SW1Y 6JD  
England  
United Kingdom

**BROKERS:**

RBC Capital Markets  
Thames Court  
One Queenhithe  
London EC4V 3DQ  
United Kingdom

Winterflood Securities Limited  
Cannon Bridge House  
25 Dowgate Hill  
London EC4R 2GA  
United Kingdom

**SOLICITORS TO THE COMPANY:**

(as to English law)

Simmons & Simmons  
CityPoint  
One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

**ADVOCATES TO THE COMPANY:**

(as to Guernsey law)

Ogier  
Ogier House  
St. Julian's Avenue  
St. Peter Port  
Guernsey GY1 1WA  
Channel Islands

**MANAGEMENT AND ADMINISTRATION (CONTINUED)**

<b>ADMINISTRATOR &amp; COMPANY SECRETARY:</b>	HSBC Securities Services (Guernsey) Limited Arnold House St. Julian's Avenue St. Peter Port Guernsey GY1 3NF Channel Islands
<b>SUB-ADMINISTRATOR TO THE COMPANY:</b>	HSBC Securities Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>CUSTODIAN TO THE COMPANY:</b>	HSBC Institutional Trust Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>AUDITORS:</b>	Ernst & Young LLP Royal Chambers St. Julian's Avenue St. Peter Port Guernsey GY1 4AF Channel Islands
<b>REGISTRAR:</b>	Capita Registrars (Guernsey) Limited Longue Hogue House St. Sampson Guernsey GY2 4JN Channel Islands
<b>UK PAYING AGENT AND TRANSFER AGENT:</b>	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
<b>RECEIVING AGENT</b>	Capita Registrars Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
<b>PRINCIPAL BANKER:</b>	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom

**DIRECTORS' REPORT****For the period from 1 January 2013 to 30 June 2013**

To Shareholders of Baker Steel Resources Trust Limited (the "Company")

The Board is pleased to present the Company's Interim Management Report for the six months to 30 June 2013.

This Interim Management Report has been produced solely to provide additional information to Shareholders as a body, as required by the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied upon by Shareholders or any other party for any other purpose.

This Interim Management Report relates to the period for the six months to 30 June 2013 and contains information that covers this period and the period up to the date of publication of this Interim Report. Please note that more up to date performance information, including the monthly report for the period ended 31 July 2013, is available on the Company's website [www.bakersteelresourcestrust.com](http://www.bakersteelresourcestrust.com).

The objective of the Company is to seek capital growth over the long term by investing through a focused global portfolio consisting principally of the equities, or related instruments, of natural resources companies. These investments will be predominantly in private companies with strong development projects and focused management, but also in listed securities to exploit value inherent in market inefficiencies.

**Financial Performance**

The unaudited net asset value per Ordinary Share as at 30 June 2013 was 69.6p per share, down 36.2% in Sterling terms over the six months. During this period the HSBC World Mining Index was down 28.9% in Sterling terms.

For the purpose of calculating the Net Asset Value ("NAV") per share, all investments are carried at fair value as at 30 June 2013. The fair value of unquoted investments is determined by the Directors and quoted investments are carried at last traded price as at 28 June 2013 (last business day of the month).

Net assets at 30 June 2013 comprised the following:

	£m	% net assets
Unquoted Investments	30.3	65.9
Quoted Investments	16.3	35.5
Net Cash, Equivalents and Accruals	(0.6)	(1.4)
	-----	-----
	46.0	100.0

**Issue of Shares**

The Company was admitted to trading on the London Stock Exchange on 28 April 2010. On that date, 30,468,865 Ordinary Shares and 6,093,772 Subscription Shares were issued pursuant to a placing and offer for subscription and 35,554,224 Ordinary Shares and 7,110,822 Subscription Shares were issued pursuant to a Scheme of Reorganisation of Genus Capital Fund.

In addition 10,000 Management Ordinary Shares were issued.

Following the exercise of Subscription Shares at the end of September 2010, March 2011, March 2012, June 2012 and September 2012 a total of 119,444 Ordinary Shares were issued and as a result, the Company has a total of 66,142,533 Ordinary and 10,000 Management Shares in issue.

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

**Going Concern**

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future. Although there is insufficient cash at 30 June 2013 to settle the current payables and the Company had net current liabilities, this was largely due to an accrual for the final tranche of settlement monies relating to an agreement to acquire shares in Metals Exploration plc as part of a phased issue of Metals Exploration plc's shares entered into on 22 March 2013. The Company holds listed securities that can be realised to meet liabilities as they become due; as at 30 June 2013, approximately 8.7% of the Company's assets were represented by cash and unrestricted listed and quoted investments. 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. Therefore, the financial statements have been prepared on a going concern basis.

**DIRECTORS' REPORT (CONTINUED)****For the period from 1 January 2013 to 30 June 2013****Related Party Transactions**

Transactions with related parties are based on terms equivalent to those that prevail in an arm's length transaction. There were no such transactions with related parties which took place during the period ended 30 June 2013.

**Principal Risks and Uncertainties**

The principal risks facing the Company relate to the Company's investment activities. These risks are mainly market risk (comprising market price risk, currency risk and interest rate risk), commodity price risk, liquidity risk and credit risk, in addition to mining development risk, licencing risk and emerging market risk. An explanation of these risks is contained in the Company's prospectus dated 31 March 2010 and in the Company's Annual Report and Audited Financial Statements for the period ended 31 December 2012, both available on the Company's website [www.bakersteelresourcestrust.com](http://www.bakersteelresourcestrust.com).

A further risk facing the Company is regulatory risk, for example that the loss of the Company's investment status or a breach of the Rules of the UK Listing Authority, the London Stock Exchange or the Guernsey Financial Services Commission, could have adverse financial consequences and cause reputational damage.

The principal risks and uncertainties that the Company is exposed to, generally and through mining and mineral development related markets, have not changed significantly since the publication of the Company's Annual Report and Audited Financial Statements for the period ended 31 December 2012 and are not anticipated to change for the remainder of 2013.

**Director' Interests**

The Directors' interests in the share capital of the Company at 30 June 2013 are set out below:

	<b>Number of Ordinary Shares</b>
Edward Flood	65,000
Christopher Sherwell	25,000
Clive Newall	25,000

Mr Sherwell also has an indirect interest in the shares of the Company through an investment in another fund managed by the Manager.

Signed for and on behalf of the Directors

Howard Myles  
Chairman  
22 August 2013

**INVESTMENT MANAGER'S REPORT****For the period from 1 January 2013 to 30 June 2013**

## Top 10 Holdings – 30 June 2013

	% of NAV
Ivanplats Limited	16.8%
Bilboes Gold Limited	13.1%
Ironstone Resources Limited	12.4%
Gobi Coal & Energy Limited	12.1%
Black Pearl Limited Partnership	12.1%
China Polymetallic Mining Limited (Five Stars BS Ltd)	10.2%
Polar Silver / Argentum	8.5%
Metals Exploration plc	6.2%
Ferrous Resources Limited	6.1%
South American Ferro Metals Limited	1.1%
Other Investments	2.8%
Net Cash and Equivalents	(1.4%)

## Top 10 Holdings – 30 June 2012

Ivanplats Limited*	28.7%
Gobi Coal & Energy Limited*	23.1%
China Polymetallic Mining Limited (Five Stars BS Ltd)	8.8%
Ironstone Resources Limited	7.9%
Ferrous Resources Limited	7.2%
Black Pearl Limited Partnership	6.2%
Bilboes Gold Limited	5.2%
Polar Silver / Argentum	4.9%
Metals Exploration plc	3.2%
South American Ferro Metals Limited	2.8%
Other Investments	4.6%
Net Cash and Equivalents	(2.6%)

*\* represented less than 20% in aggregate of the value of gross assets as at the date of the last relevant acquisition*

**Review**

At the end of June 2013, Baker Steel Resources Trust Limited was fully invested. During the first six months of the year, the net asset value per share fell 36.2% to 69.6 pence broadly tracking an extremely weak market for mining shares with the HSBC Global Mining Index falling 28.9% in Sterling terms and the XAU Index falling 41.8% in Sterling terms. The biggest contributor to this fall was the Company's largest investment, Ivanplats Limited, whose share price on the Toronto Stock Exchange fell 69.4% in Canadian dollar terms during the period, despite announcing good progress at both of its two main projects. This resulted in an approximate 25% fall in the NAV of the Company during the period. At the half year, in accordance with its valuation policies, the Board decided that the extreme market weakness in listed mining equities should be reflected in the carrying values of certain of the unlisted holdings in the portfolio in the absence of relevant transactions and taking into account the specific progress and structure of each investment. In order to quantify how the share price of a particular stock might have moved during the period had it been listed, the Investment Manager maintains an index of comparable listed companies for each unlisted investment. Following this review, the Company wrote down the carrying values of Ferrous Resources Limited and Gobi Coal & Energy Limited by 40% and 50% respectively in line with movements in their respective indices. These impairments were responsible for falls in the NAV over the period of approximately 2% and 7% respectively.

The Company made one significant realisation during the period, the disposal of its shares in Copperbelt Minerals Limited ("Copperbelt") as part of a return of capital following the buyout of Copperbelt's Deziwa copper project in the Democratic Republic of Congo by its joint venture partner, Gécamines. The buy-back valued Copperbelt at US\$14 per share compared to the Company's carrying value at 31 December 2012 of US\$7 per share. This transaction resulted in an increase in the NAV of the Company of approximately 2%. The Company also sold 8% of its holding in Ivanplats for an average price of £2.32 per share versus an average cost of £1.78 per share, once these shares were released from lock-up in April 2013. A further 8% was released from lock-up in July 2013 and will be followed by further 8% releases every three months thereafter.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**
**For the period from 1 January 2013 to 30 June 2013**
**Review (continued)**

The Company has reinvested part of these proceeds in a top-up investment in Metals Exploration plc, in conjunction with other major shareholders, allowing Metals Exploration plc to commence full construction of its Runruno Gold Mine in the Philippines. Runruno is due to produce approximately 100,000 ounces gold per annum with the first gold pour scheduled towards the end of 2014.

Despite the disappointing performance of the NAV, reflecting wider investor sentiment towards the mining sector, the Company's investments continue to make good progress and the Investment Manager's confidence in the underlying projects has been reinforced by site visits to the majority of its investee companies during the period. Ivanplats announced resource upgrades at its two main projects, the Kamoa copper project in the Democratic Republic of Congo and the Platreef platinum/nickel project in South Africa and is due to announce the results of Preliminary Economic Assessments on each during the second half of 2013. Bilboes Gold has poured its first gold from the redevelopment of its oxide operations in Zimbabwe and is on course to be producing at the rate of approximately 12,000 ounces gold per year by the end of 2013. In addition infill drilling at Bilboes's project is progressing well in order to deliver a feasibility study into its larger sulphide project in 2014. Ironstone has had good success from its metallurgical testwork programme and is on course to publish a Preliminary Economic Assessment during the second half of 2013. Black Pearl has commenced commissioning the first two dredges at its iron sands project in Indonesia and is on course for full production of 10 million tonnes of concentrate from next year. China Polymetallic Mining reached full production rate at its Shizishan Silver Lead Zinc Mine in China at the end of 2012 and is on track to generate substantial cash flows in 2013 which could lead to a maiden dividend. Ferrous is on course for production of 5 million tonnes of iron ore product in 2013, an approximate 60% increase over 2012 and it has completed a positive feasibility to increase production to 17 million tonnes of iron ore by 2017.

The only investment where little progress has been made is Gobi Coal and Energy which halted development of its Shinejinst coking coal project in Mongolia in the light of a deteriorating environment for investment in Mongolia and weakening prices for coking coal delivered at the Chinese border. It is hoped that the recent re-election of the incumbent President of Mongolia will lead to an improvement in the investment climate in that country and allow Gobi to move Shinejinst into production.

At 30 June 2013	Price / Index Level	% Change in Six Months	% Change from Inception
Net Asset Value (pence/share) (Sterling)	69.6	-36.2%	-30.4%*
Ordinary Share Price (pence/share) (Sterling)	55.0	-34.5%	-45.0%**
MSCI World Index (US\$)	355.81	+4.7%	+15.4%†
HSBC Global Mining Index (Sterling)	504.73	-28.9%	-40.7%†
CRB Index (US\$)	275.62	-6.6%	+0.9%†
Chinese Domestic Iron Ore – Hebei/Tangshan (US\$/t)	166	-4.0%	-13.5%†
Copper (US\$/t)	6731.00	-14.9%	-9.7%†
Gold (US\$/oz)	1234.57	-26.3%	+5.7%†

**Source: Bloomberg**

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

**Outlook**

Prices for metals have trended lower especially gold which fell 26.3% in US dollar terms in the first half of the year. Equity markets for mining shares which were already weak in 2012 have reacted to the lower commodity prices by falling even further during 2013, with the HSBC Global Mining Index down 28.9% in Sterling terms during the first half. With investor rating of the mining sector approaching historic lows, the turnaround in valuations could be dramatic once sentiment changes towards the sector. It is important that the Company does not have to sell at the current distressed prices to meet redemptions, as is the case for many open-ended investment funds. It is therefore able to "wait out the storm" until sentiment improves and in the expectation that the investments can be sold closer to their inherent values.



**DIRECTORS' RESPONSIBILITY STATEMENT**  
**For the period from 1 January 2013 to 30 June 2013**

The Directors' Report and the Investment Manager's Report comprise the Half-Yearly Management Report.

To the best of the knowledge of the Directors:

This Half-Yearly Management Report and Condensed Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit of the Company and have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The Half-Yearly Management Report includes a fair review of the information required by:

- (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred in the period from 1 January 2013 to 30 June 2013 and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remainder of the year; and
- (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the period from 1 January 2013 to 30 June 2013 and that have materially affected the financial position or performance of the entity during that period.

Signed on behalf of the Board of Directors by:

Howard Myles

Christopher Sherwell

22 August 2013

# BAKER STEEL RESOURCES TRUST LIMITED

## UNAUDITED PORTFOLIO STATEMENT AT 30 JUNE 2013

Shares /Warrants/ Nominal	Investments	Fair value £ equivalent	% of Net assets
<i>Listed Equity Shares</i>			
<b>Australian Dollars</b>			
20,560,122	South American Ferro Metals Limited	520,104	1.13
<b>Australian Dollars Total</b>		<b>520,104</b>	<b>1.13</b>
<b>Canadian Dollars</b>			
3,383,333	BacTech Environmental Corporation	84,490	0.18
1,100,000	Forbes & Manhattan Coal Corporation	350,236	0.76
9,004,496	Ivanplats Limited	7,740,902	16.82
1,931,667	REBgold Corporation	108,536	0.24
<b>Canadian Dollars Total</b>		<b>8,284,164</b>	<b>18.00</b>
<b>Great Britain Pounds</b>			
48,202,024	Metals Exploration Plc	2,831,869	6.15
<b>Great Britain Pounds Total</b>		<b>2,831,869</b>	<b>6.15</b>
<b>United States Dollars</b>			
55,246,318	China Polymetallic Mining Limited	4,688,998	10.19
<b>United States Dollars Total</b>		<b>4,688,998</b>	<b>10.19</b>
<b>Total Listed Equity Shares</b>		<b>16,325,135</b>	<b>35.47</b>
<i>Fixed Income Instruments</i>			
<b>Canadian Dollars</b>			
250,500	Ironstone Resources Limited Convertible Note	156,389	0.34
150,000	REBGold Corporation Unsecured Convertible Debenture	93,646	0.20
<b>Canadian Dollars Total</b>		<b>250,035</b>	<b>0.54</b>
<b>United States Dollars</b>			
5,100,000	Argentum Convertible Note	3,355,263	7.29
830,000	Polar Silver Convertible Note	546,053	1.19
<b>United States Dollars Total</b>		<b>3,901,316</b>	<b>8.48</b>
<b>Total Fixed Income Instruments</b>		<b>4,151,351</b>	<b>9.02</b>
<i>Unlisted Equity Shares and Warrants</i>			
<b>Canadian Dollars</b>			
6,282,341	Ironstone Resources Limited	5,490,953	11.93
143,143	Ironstone Resources Limited Warrants 22/02/2018	29,219	0.07
3,036,605	Ironstone Resources Limited Warrants 30/09/2013	9,219	0.02

# BAKER STEEL RESOURCES TRUST LIMITED

## UNAUDITED PORTFOLIO STATEMENT (CONTINUED) AT 30 JUNE 2013

Shares /Warrants/ Nominal	Investments	Fair value £ equivalent	% of Net assets
<i>Unlisted equity Shares and Warrants (continued)</i>			
<b>Canadian Dollars (continued)</b>			
10,250,000	REBgold Corporation Warrants 17/06/2015	26	-
2,400,000	REBgold Corporation Warrants 10/11/2016	5	-
6,666,667	REBgold Corporation Warrants 06/08/2013	0	-
<b>Canadian Dollars Total</b>		<b>5,529,422</b>	<b>12.02</b>
<b>Great Britain Pounds</b>			
1,594,646	Celadon Mining Limited	143,518	0.31
<b>Great Britain Pounds Total</b>		<b>143,518</b>	<b>0.31</b>
<b>United States Dollars</b>			
3,034,734	Archipelago Metals Limited	499,134	1.08
451,445	Bilboes Gold Limited	6,010,396	13.06
7,000,000	Black Pearl Limited Partnership	5,587,303	12.14
5,713,642	Ferrous Resources Limited	2,819,231	6.13
4,244,550	Gobi Coal and Energy Limited	5,584,934	12.14
1,186	Polar Silver Resources Limited	780	-
<b>United States Dollars Total</b>		<b>20,501,778</b>	<b>44.55</b>
<b>Total Unlisted Equity Shares and Warrants</b>		<b>26,174,718</b>	<b>56.88</b>
<b>Financial assets held at fair value through profit or loss</b>		<b>46,651,204</b>	<b>101.37</b>
<b>Other assets &amp; liabilities</b>		<b>(629,820)</b>	<b>(1.37)</b>
<b>Total equity</b>		<b>46,021,384</b>	<b>100.00</b>

**BAKER STEEL RESOURCES TRUST LIMITED****CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2013**

		<b>Unaudited 30 June 2013 £</b>	<b>Audited 31 December 2012 £</b>
	<b>Notes</b>		
<b>Assets</b>			
Cash and cash equivalents		92,836	601,174
Other receivables		3,791	57,671
Financial assets held at fair value through profit or loss (Cost: £61,575,120 (2012: £64,336,833))	3	46,651,204	75,359,488
<b>Total assets</b>		<b>46,747,831</b>	<b>76,018,333</b>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
Purchase awaiting settlement		559,394	-
Performance fees payable	6	-	3,651,275
Management fees payable	6	53,657	79,317
Directors' fees payable		36,192	36,000
Audit fees payable		21,573	29,736
Administration fees payable		13,777	7,889
Other payables		41,854	14,461
<b>Total liabilities</b>		<b>726,447</b>	<b>3,818,678</b>
<b>Equity</b>			
Management Ordinary Shares	7	10,000	10,000
Ordinary Shares	7	64,767,056	64,767,056
Profit and loss account		(18,755,672)	7,422,599
<b>Total equity</b>		<b>46,021,384</b>	<b>72,199,655</b>
<b>Total equity and liabilities</b>		<b>46,747,831</b>	<b>76,018,333</b>
Ordinary Shares in issue	7	66,152,533	66,152,533
Net asset value per Ordinary Share (in Pence)	4	69.6	109.1

These financial statements were approved by the Board of Directors on 22 August 2013 and signed on its behalf by:

Howard Myles

Christopher Sherwell

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

**BAKER STEEL RESOURCES TRUST LIMITED****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

		Unaudited period ended 30 June 2013 Revenue £	Unaudited period ended 30 June 2013 Capital £	Unaudited period ended 30 June 2013 Total £
	Notes			
<b>Income</b>				
Interest income		9,831	-	9,831
Net loss on financial assets and liabilities at fair value through profit or loss		-	(25,452,324)	(25,452,324)
Net foreign exchange loss		-	(12,267)	(12,267)
Other income		8,028	-	8,028
<b>Net income/(loss)</b>		<b>17,859</b>	<b>(25,464,591)</b>	<b>(25,446,732)</b>
<b>Expenses</b>				
Management fees	6	458,417	-	458,417
Directors' fees		70,000	-	70,000
Directors' expenses		2,796	-	2,796
Audit fees		20,000	-	20,000
Administration fees		52,215	-	52,215
Custody fees		20,807	-	20,807
Other expenses		107,304	-	107,304
<b>Total expenses</b>		<b>731,539</b>	<b>-</b>	<b>731,539</b>
<b>Total comprehensive loss for the period</b>		<b>(713,680)</b>	<b>(25,464,591)</b>	<b>(26,178,271)</b>
<b>Net loss for the period per Ordinary Share:</b>				
Basic and diluted (in pence)	4	(1.1)	(38.5)	(39.6)
<b>Weighted Average Number of Ordinary Shares Outstanding:</b>				
Basic and diluted	4			66,152,533

In the period ended 30 June 2013 there were no gains or losses other than those recognised above.

The Directors consider all results to derive from continuing activities.

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

**BAKER STEEL RESOURCES TRUST LIMITED****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

		Unaudited period ended 30 June 2012 Revenue £	Unaudited period ended 30 June 2012 Capital £	Unaudited period ended 30 June 2012 Total £
	Notes			
<b>Income</b>				
Net loss on financial assets and liabilities at fair value through profit or loss		-	(9,911,647)	(9,911,647)
Net foreign exchange loss		-	(18,710)	(18,710)
<b>Net loss</b>		<b>-</b>	<b>(9,930,357)</b>	<b>(9,930,357)</b>
<b>Expenses</b>				
Management fees	6	608,334	-	608,334
Directors' fees		70,000	-	70,000
Audit fees		20,000	-	20,000
Administration fees		50,665	-	50,665
Custody fees		26,032	-	26,032
Other expenses		106,420	-	106,420
<b>Total expenses</b>		<b>881,451</b>	<b>-</b>	<b>881,451</b>
<b>Total comprehensive loss for the period</b>		<b>(881,451)</b>	<b>(9,930,357)</b>	<b>(10,811,808)</b>
<b>Net loss for the period per Ordinary Share:</b>				
Basic and diluted (in pence)	4	(1.4)	(15.0)	(16.4)
<b>Weighted Average Number of Ordinary Shares Outstanding:</b>				
Basic and diluted	4			66,096,836

In the period ended 30 June 2012 there were no gains or losses other than those recognised above.

The Directors consider all results to derive from continuing activities.

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

**BAKER STEEL RESOURCES TRUST LIMITED****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

	<b>Management Ordinary Shares £</b>	<b>Ordinary Shares £</b>	<b>Profit and loss account £</b>	<b>Period ended 2013 £</b>
Balance as at 1 January 2013	10,000	64,767,056	7,422,599	72,199,655
Net loss for the period	-	-	(26,178,271)	(26,178,271)
<b>Balance as at 30 June 2013</b>	<b>10,000</b>	<b>64,767,056</b>	<b>(18,755,672)</b>	<b>46,021,384</b>

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	<b>Management Ordinary Shares £</b>	<b>Ordinary Shares £</b>	<b>Profit and loss account £</b>	<b>Period ended 2012 £</b>
Balance as at 1 January 2012	10,000	64,657,584	22,056,066	86,723,650
Proceeds on issue of Ordinary Shares	-	107,549	-	107,549
Net loss for the period	-	-	(10,811,808)	(10,811,808)
<b>Balance as at 30 June 2012</b>	<b>10,000</b>	<b>64,765,133</b>	<b>11,244,258</b>	<b>76,019,391</b>

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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

	Notes	Period ended 30 June 2013 £	Period ended 30 June 2012 £
<b>Cash flows from operating activities</b>			
Net loss for the period		(26,178,271)	(10,811,808)
<i>Adjustments to reconcile income for the period to net cash used in operating activities:</i>			
Net change in fair value of financial assets at fair value through profit or loss		25,452,324	9,911,647
Net decrease in other receivables		53,880	19,233
Net decrease in other payables		(3,092,231)	(36,339)
<b>Net cash used in operating activities</b>		<b>(3,764,298)</b>	<b>(917,267)</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets at fair value through profit or loss		(1,655,154)	(364,615)
Sale of financial assets at fair value through profit or loss		4,911,114	-
<b>Net cash provided by/(used in) investing activities</b>		<b>3,255,960</b>	<b>(364,615)</b>
<b>Cash flows from financing activities</b>			
Proceeds from shares issued	7	-	107,549
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>107,549</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(508,338)</b>	<b>(1,174,333)</b>
Cash and cash equivalents at the beginning of the period		601,174	1,629,044
<b>Cash and cash equivalents at the end of the period</b>		<b>92,836</b>	<b>454,711</b>
<b>Represented by:</b>			
Cash and cash equivalents		92,836	454,711
<b>Cash and cash equivalents at the end of the period</b>		<b>92,836</b>	<b>454,711</b>

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



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

**1. GENERAL INFORMATION**

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 POI Law and the Registered Collective Investment Scheme Rules 2008 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. Effective 1 June 2012 the Subscription Shares were assigned to the Standard Segment of the Official List.

The final exercise date for the Subscription Shares was 2 April 2013. No Subscription Shares were exercised at this time and all 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 or “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.

The Half-Yearly financial report has not been audited or reviewed by the auditors pursuant to the Auditing Practices Board guidance on review of Interim Financial Information.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation**

The unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) 34: Interim Financial Reporting.

The financial statements have been prepared on a historic cost basis except for financial assets and financial liabilities at fair value through profit or loss, which are designated at fair value through profit or loss.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 December 2012. There have been no changes to the Company’s accounting policies since the date of the Company’s last annual financial statements, for the year ended 31 December 2012, except the adoption of IFRS 13 as described in Note 2b. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are condensed.

The Company’s functional currency is the Great Britain pound sterling (“£”), being the currency in which its Ordinary Shares are issued and in which returns are made to shareholders. The presentation currency is the same as the functional currency. The Company invests in companies around the world whose shares are denominated in various currencies. Currently the majority of the portfolio is denominated in US Dollars but this will not necessarily remain the case as the portfolio develops.

The Statement of Comprehensive Income is presented in accordance with the Statement of Recommended Practice (“SORP”) ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts’ issued in January 2009 by the Association of Investment Companies, to the extent that it does not conflict with International Financial Reporting Standards (“IFRS”).

Income encompasses both revenue and capital gains/losses. Revenue includes items such as dividends, interests, fees, rental income and other equivalent items. Capital is the return, positive or negative, from holding investments other than that part of the return that is revenue. The SORP provides guidance on whether to treat them as capital or revenue. Where specific guidance is not given an item is recognised in accordance with its economic substance.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Standards issued that are effective and adopted

**IFRS 13, 'Fair Value Measurement'**

IFRS 13 is effective for periods beginning on or after 1 January 2013, and has been adopted by the Company. The standard improves consistency and reduces complexity by introducing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard the Company reviewed its valuation methods for listed financial assets and liabilities and continues to use last traded prices where the Directors consider this represents fair value, being the price for which shares can be sold. This is consistent with the methods prescribed in the Company's offering document for the calculation of its Net Asset Value. The use of last traded prices is recognised as a standard pricing convention within the industry and the Directors consider that it is, generally, most representative of fair value. Last traded prices may be adjusted, if appropriate, for various factors including liquidity, bid-ask spread and credit considerations, where the Directors consider this to be a better representation of fair value. Such adjustments are generally based on available market evidence. With respect to unlisted and unquoted investments, the Directors consider that the adoption of IFRS 13 does not affect the measurement of fair value which is further described in Note 3.

3. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

30 June 2013	Listed equity shares £	Unlisted equity shares £	Fixed income instruments £	Warrants £	Total £
<i>Financial assets at fair value through profit or loss</i>					
Cost	24,848,725	32,718,928	4,007,467	-	61,575,120
Unrealised (loss)/ gain	(8,523,590)	(6,582,679)	143,884	38,469	(14,923,916)
Market value at 30 June 2013	16,325,135	26,136,249	4,151,351	38,469	46,651,204

31 December 2012	Listed equity shares £	Unlisted equity shares £	Fixed income instruments £	Warrants £	Total £
<i>Financial assets at fair value through profit or loss</i>					
Cost	24,353,651	35,760,976	4,222,206	-	64,336,833
Unrealised gain/(loss)	13,860,840	(2,745,946)	(111,943)	19,704	11,022,655
Market value at 31 December 2012	38,214,491	33,015,030	4,110,263	19,704	75,359,488

The following table analyses investments by type and by level within the fair valuation hierarchy at 30 June 2013.

	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	3,895,235	12,429,900	-	16,325,135
Unlisted equity shares	-	-	26,136,249	26,136,249
Warrants	-	-	38,469	38,469
Fixed income instruments	-	-	4,151,351	4,151,351
	3,895,235	12,429,900	30,326,069	46,651,204

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013

3. FINANCIAL ASSETS AND LIABILITIES 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 2012.

	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	4,560,241	33,654,250	-	38,214,491
Unlisted equity shares	-	-	33,015,030	33,015,030
Warrants	-	-	19,704	19,704
Fixed income instruments	-	-	4,110,263	4,110,263
	4,560,241	33,654,250	37,144,997	75,359,488

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 earnings attributable to the change in unrealised gains or losses relating to assets and liabilities held at 30 June 2013.

	Total £	Equities £	Fixed income instruments £	Warrants £
Opening balance 1 January 2013	37,144,997	33,015,030	4,110,263	19,704
Purchases of investments	256,669	-	256,669	-
Sale of investments	(3,765,151)	(3,282,589)	(482,562)	-
Change in net unrealised (losses)/ gains	(3,562,142)	(3,836,733)	255,826	18,765
Net realised gains	251,696	240,541	11,155	-
Closing balance 30 June 2013	30,326,069	26,136,249	4,151,351	38,469

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 earnings attributable to the change in unrealised gains or losses relating to assets and liabilities held at 31 December 2012.

	Total £	Equities £	Fixed income instruments £	Warrants £
Opening balance 1 January 2012	79,407,912	75,640,878	3,565,922	201,112
Purchases of investments	801,287	88,489	712,798	-
Transfer out of Level 3	(15,347,517)	(15,347,517)	-	-
Change in net unrealised losses	(27,716,685)	(27,366,820)	(168,457)	(181,408)
Closing balance 31 December 2012	37,144,997	33,015,030	4,110,263	19,704

In determining an investment's placement 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.

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. 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 such investments at 30 June 2013 amounting to £12,429,900 (30 June 2012: £Nil).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

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

Investments classified within Level 3 have significant unobservable inputs. They include unlisted fixed income instruments, unlisted equity shares and warrants. Level 3 investments are valued using valuation techniques explained in the Company's accounting policies. 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 to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Directors in the absence of market information. In cases where there have been no relevant transactions during the year, the Directors will take due consideration of the change in Development Risk Adjusted Net Present Values of the assets underlying the investments, prepared by the Investment Manager, since the last change in valuation and of whether such change is indicative of a change in fair value.

The following table presents the Company's other assets and liabilities at 30 June 2013. The assets and liabilities in the table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

	Level 1	Level 2	Level 3	Total 30 June 2013
	£	£	£	£
<b>Assets</b>				
Cash and cash equivalents	92,836	-	-	92,836
Other receivables	-	3,791	-	3,791
<b>Total assets</b>	<b>92,836</b>	<b>3,791</b>	<b>-</b>	<b>96,627</b>
<b>Liabilities</b>				
Due to broker	559,394	-	-	559,394
Investment management fees payable	-	53,657	-	53,657
Directors' Fees Payable	-	36,192	-	36,192
Audit fees payable	-	21,573	-	21,573
Administration fees payable	-	13,777	-	13,777
Other payables	-	41,854	-	41,854
<b>Total liabilities</b>	<b>559,394</b>	<b>167,053</b>	<b>-</b>	<b>726,447</b>

Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market.

Other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Amount due to brokers, investment management fees payable, directors' fees payable, audit fees payable, administration fees payable and other payables represent the contractual amounts and obligations due by the Fund for settlement for trades and expenses.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

**4. NET ASSET VALUE PER SHARE AND EARNINGS PER SHARE**

Basic Net Asset Value per share is based on the net assets of £46,021,384 (31 December 2012: £72,199,655) and 66,152,533 (31 December 2012: 66,152,533) Ordinary Shares, being the number of shares in issue at the period end. The final exercise date for the Subscription Shares was 2 April 2013. No Subscription Shares were exercised at this time and all Subscription Shares were subsequently cancelled. The Subscription Shares were entitled to be converted to Ordinary Shares at 100p per share. The calculation for basic net asset value is as below:-

	<b>30 June 2013</b>		<b>31 December 2012</b>	
	<b>Ordinary Shares</b>	<b>Subscription Shares</b>	<b>Ordinary Shares</b>	<b>Subscription Shares</b>
Net assets at the period end (£)	46,021,384	-	72,199,655	13,085,150
Number of shares	66,152,533	-	66,152,533	13,085,150
Basic net asset value per share (in pence)	69.6		109.1	

The basic earnings per share is based on the net loss for the period of the Company of £26,178,271 (net loss for the year ended 31 December 2012: £14,633,467) and on 66,152,533 (31 December 2012: 66,152,533) Ordinary Shares, being the weighted average number of Ordinary Shares in issue during the period. In addition, at 31 December 2012 the average market share price during the period of 95.8p was lower than the exercise price of 100p. Basic and diluted earnings per share were the same due to the fact that the conversion of subscription shares to ordinary shares would decrease the loss per share, and hence subscription shares were anti-dilutive. This calculation was prepared in accordance with IFRS.

**5. TAXATION**

The Company is a Guernsey Exempt Company and is therefore not subject to taxation on its income under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. An annual exempt fee of £600 has been paid.

**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 to the Manager a management fee which is equal to 1/12th of 1.75% of the total market capitalisation of the Company per month. The management fee is calculated and accrued as at the last Business Day of each month and is paid monthly in arrears.

The Manager may in certain circumstances also be entitled to be paid a performance fee if the Net Asset Value at the end of any Performance Period exceeds the Hurdle as at the end of the Performance Period. The performance period is each 12 month period ending on 31 December in each year (the "Performance Period"). For this purpose the "Hurdle" means an amount equal to the Issue Price of £1 per Ordinary Share multiplied by the number of Shares in issue as at Admission, as increased at a rate of 8% per annum compounded to the end of the relevant Performance Period. In respect of any Performance Period which is less than a full 12 months, the Hurdle is applied pro rata. The performance fee is subject to adjustments for any issue and/or repurchase of Ordinary Shares.

The amount of the performance fee (if any) is 15 per cent of the total increase in the Net Asset Value, if the Hurdle has been met, at the end of the relevant Performance Period over the highest previously recorded Net Asset Value as at the end of a Performance Period in respect of which a performance fee was last accrued, (or the Issue Price multiplied by the number of shares in issue as at Admission, if no performance fee has been so accrued) having made adjustments for numbers of Ordinary Shares issued and/or repurchased as described above. In addition, the performance fee will only become payable if there have been sufficient net realised gains.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013**

**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 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.

The performance fees accrued for the period ended 30 June 2013 were £Nil (30 June 2012: £Nil) of which £Nil was payable at 30 June 2013 (31 December 2012: £3,651,275).

No further performance fee will be accrued or paid until the Net Asset Value exceeds £86,831,199 (131.3p per share) as adjusted for further issues and repurchases of shares.

The management fees paid for the period ended 30 June 2013 were £458,417 (30 June 2012: £608,334) of which £53,657 was payable at 30 June 2013 (31 December 2012: £79,317).

**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 66,142,533 Ordinary Shares in issue. In addition, the Company has 10,000 Management Ordinary Shares in issue, which are held by the Investment Manager.

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

The Ordinary Shares are currently admitted to the Premium Listing segment of the Official List.

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

	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Issued and fully paid share capital</b>		
Ordinary Shares of no par value*	66,152,533	66,152,533
Subscription Shares of no par value	-	13,085,150

The issue of Ordinary Shares during the period ended 30 June 2013 took place as follows:

	<b>Ordinary Shares</b>	<b>Subscription Shares</b>
Balance at 1 January 2013	66,152,533	13,085,150
Cancellation of Subscription Shares	-	(13,085,150)
Balance at 30 June 2013	66,152,533	-

The issue of Ordinary Shares during the year ended 31 December 2012 took place as follows:

	<b>Ordinary Shares</b>	<b>Subscription Shares</b>
Balance at 1 January 2012	66,043,061	13,194,622
Conversion of Subscription Shares	109,472	(109,472)
Balance at 31 December 2012	66,152,533	13,085,150

\* On 9 March 2010, 1 Management Ordinary Share was issued and on 26 March 2010, 9,999 Management Ordinary Shares were issued.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013****8. RELATED PARTY TRANSACTIONS**

The Directors' interests in the share capital of the Company at 30 June 2013 were as follows:

	<b>Number of Ordinary Shares</b>	<b>Number of Subscription Shares</b>
Edward Flood	65,000	-
Christopher Sherwell	25,000	-
Clive Newall	25,000	-

The Directors' interests in the share capital of the Company at 31 December 2012 were as follows:

	<b>Number of Ordinary Shares</b>	<b>Number of Subscription Shares</b>
Edward Flood	65,000	13,000
Christopher Sherwell	25,000	5,000
Clive Newall	25,000	5,000

Mr Sherwell also has an indirect interest in the share of the Company through an investment in another fund managed by the Manager.

The Manager, Baker Steel Capital Managers (Cayman) Limited, had an interest in 504,832 Ordinary Shares at 30 June 2013 and 31 Dec 2012.

The Investment Manager, Baker Steel Capital Managers LLP, had an interest in 10,000 Management Ordinary Shares at 30 June 2013 and 31 Dec 2012.

**9. APPROVAL OF HALF-YEARLY REPORT AND UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

The Half-Yearly Report and Unaudited Condensed Interim Financial Statements to 30 June 2013 were approved by the Board of Directors on 22 August 2013.