



TRIDENT

ROYALTIES PLC

**Interim Results
for the six-month period ended 30 June 2020**

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Company Information

Directors

James Kelly	Non-Executive Chairman
Adam Davidson	Chief Executive Officer
Mark Potter	Non-Executive Director
Al Gourley	Non-Executive Director
Helen Pein	Non-Executive Director

Company Secretary

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CEO Statement

The Company had a transformative first half of 2020, achieving a number of significant milestones during the period including the change of investing policy and admission to the AIM Market of the London Stock Exchange (“AIM”), the successful completion of a £16 million equity fundraise, the strengthening of the Board with the appointment of high-calibre non-executive directors, and – perhaps most importantly – the announcement of initial royalty acquisitions to formally launch Trident as a diversified, growth-oriented mining royalty and streaming company.

Admission to Trading on AIM

On 25 March 2020, Trident announced that it was seeking to be admitted to trading on the AIM Market, considered to be a more suitable market for a rapidly growing royalty and streaming company. The Company successfully cancelled its shares from the Official List (standard segment) of the Main Market and was admitted to AIM on 2 June 2020. The AIM admission was coupled with the completion of a successful raise of £16 million (c. US\$20 million) which was well supported by both existing and new shareholders, providing Trident with the necessary capital to execute on its strategy.

Royalty Acquisitions

Immediately following admission, on 3 June 2020 Trident announced the completion of its acquisition of a 1.5% Free On Board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia. The Koolyanobbing Iron Ore Operation is operated by Mineral Resources Limited, a well-established ASX listed iron ore producer, and provides Trident with immediate cash flow from a significant and expanding iron ore asset located in the iron ore hub of Western Australia. The royalty payment for the second quarter of 2020 amounted to A\$903,215 (US\$632,250), an increase of 67% from the first quarter 2020 payment, due to strong iron ore prices and the continued ramp-up of operations at Koolyanobbing.

On 29 June 2020, Trident announced the acquisition of a Gross Revenue Royalty over the producing Mimbula copper mine and associated tailings dumps located in the Zambian Copperbelt. The royalty rate drops down from 1.25% to 0.3% upon repayment upon receipt of aggregate royalty payments of US\$5,000,000, being the consideration for the royalty and then further drops down to 0.2% once royalty has been paid on 575,000 tonnes of copper. Mimbula is an attractive long-life copper asset operated by an experienced team, which is currently ramping up production. The royalty came into effect on 1 July 2020, with the inaugural quarterly payment expected shortly. The Mimbula copper royalty provides Trident investors with long-term exposure to an attractive commodity, sourced from an operation with compelling economics.

On 14 July 2020, Trident acquired, subject to Australia’s Foreign Investment Review Board (‘FIRB’) approval, a variable gold price royalty (A\$13.30 per ounce of gold at current gold price, equivalent to approximately 0.5% Gross Revenue Royalty) over production from the Spring Hill Gold Project located in Australia’s Northern Territories and operated by PC Gold Pty Ltd. Spring Hill is located in a highly prospective region and contains a current gold resource with significant expansion potential, as well as the potential to fast-track to production through processing via existing nearby infrastructure.

On 28 August 2020, Trident acquired, subject to FIRB approval, a portfolio of gold royalties over exploration and development stage projects in Australia. The royalty portfolio comprises the following royalties:

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- Talga Talga – 1.5% Net Smelter Return
- Warrawoona – 1.5% Net Smelter Return
- Mosquito Creek – 1.5% Net Smelter Return
- Bulfinch - 1.0% Net Smelter Return

The royalty package hosts several development and advanced stage exploration projects operated by proven explorers / developers and have the potential to benefit from resource upgrades, in addition to future gold production. Two of the underlying projects are being actively advanced by the project operators and we expect material newsflow related to the projects over the coming 12 months.

Finally, on 24 September 2020, Trident acquired, subject to FIRB approval, a 1.5% Net Smelter Return royalty on the Lake Rebecca Gold Project in Western Australia. Lake Rebecca is a one-million-ounce development stage project operated by Apollo Consolidated Limited (“Apollo”), a well-funded operator. Apollo is currently conducting a large-scale exploration programme that has the potential to significantly increase, as well as upgrade, the current resource inventory with impressive post-resource intercepts. The operator expects to commence project construction in 18-24 months, which would indicate first gold production in 2023. Trident sees Lake Rebecca as a future cornerstone asset, providing long-life exposure to precious metals production from a solid asset located in a tier one mining jurisdiction.

Pipeline of attractive opportunities

The Lake Rebecca royalty represented Trident’s fifth announced transaction (for a total of eight royalties) in the space of four months since admission to trading on AIM, demonstrating the strength of the pipeline of opportunities available to the Company. In line with its strategy to rapidly establish Trident as a diversified royalty and streaming company, Trident continues to progress discussions with multiple parties with regards to the potential acquisition of additional royalties and streams.

These opportunities span various geographies and commodities in the precious, base, battery and bulk commodity sectors and across the asset lifecycle. We are extremely heartened by the breadth and depth of opportunities that we are seeing, which bodes well for the successful execution of our strategy.

Strengthening the Board

During the period, Trident continued to strengthen the Board and in May 2020, welcomed Al Gourley as a non-executive director. Mr. Gourley is the London Managing Partner of Fasken Martineau, an international law firm, where his practice focuses on finance and asset transactions in the natural resource industry. He has served as a director of several TSX, TSX-V and AIM mining and mineral exploration companies, including a company that was acquired by Franco-Nevada for its gold royalty on the Newmont Ahafo Mine in Ghana.

In September 2020, we further strengthened the Board with the appointment of Helen Pein. Helen is a highly experienced economic geologist with a career that has spanned over 30 years and encompasses multiple commodities and geographies. During her career, Helen has been part of the executive teams directly responsible for the discovery and evaluation of a number of world-class mineral deposits. These include the Burnstone, Buzwagi and Tulawaka gold mines, the Corridor Sands and Kwale mineral sands deposits and the Bisie Tin mine.

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Outlook

Commodity markets continued to strengthen in Q3, with a generally positive outlook for the remainder of the year. Given our current royalty portfolio, we are particularly pleased to note that iron ore, copper and gold have performed exceptionally well. In addition, continued uncertainty in the financial and capital markets presents an opportunity to Trident, as we are well positioned to act as both an acquirer of existing royalties, and writer of new royalties and streams. In summary, we have had a very active year thus far – with the highlight being the rapid addition of such compelling asset to Trident's royalty portfolio. The Company is in an enviable position as it remains well capitalised to continue to execute on its strategy.

On a final note, I would like to extend my gratitude to our directors, employees, consultants and our advisers for their pivotal roles in supporting the successful listing on AIM. I would also like to take the opportunity to thank our shareholders for their continued support during this time of transition and look forward to reporting on our continued progress.

Adam Davidson
Chief Executive Officer

30 September 2020

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**Condensed Consolidated Statement of Comprehensive Income
for the six-months ended 30 June 2020**

		Six months ended 30 June 2020 Unaudited US\$	*re-stated Six months ended 30 June 2019 Unaudited US\$
Revenue		948,677	-
Cost of Sales		(591,427)	-
Gross profit		357,250	-
Administrative expenses	3	(588,552)	(138,844)
Listing expenses		(856,241)	-
Operating loss		(1,087,543)	(138,844)
Interest income		20,985	-
Loss before taxation		(1,066,558)	(138,844)
Income tax		(139,821)	-
Loss for the period attributable to owners of the parent		(1,206,379)	(138,844)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange losses arising on translation of foreign operations		10,085	(28,646)
Other comprehensive income for the period, net of tax		10,085	(28,646)
Total Comprehensive income for the period attributable to the owners of the parent		(1,196,294)	(167,490)
Earnings per share:			
Basic and diluted earnings per share (U.S. cents)	5	(3.49)	(0.63)

*The comparative shown for the Group is that of the parent Company which is re-stated for the change in presentation currency. Further details are included in note 2.

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Condensed Consolidated Statement of Financial Position
As at 30 June 2020

	Notes	30 June 2020 Unaudited US\$	Re-stated* 30 June 2019 Unaudited US\$	31 December 2019 Audited US\$
Non-current assets				
Intangible assets		4,333,574	-	-
Total non-current assets		4,333,574	-	-
Current assets				
Trade and other receivables	7	779,596	6,919	10,872
Cash and cash equivalents		19,825,867	4,641,655	4,134,842
Total current assets		20,605,463	4,648,574	4,145,714
Total assets		24,939,037	4,648,574	4,145,714
Current liabilities				
Trade and other payables	8	2,427,047	28,953	44,107
Corporation tax payable		109,947	-	-
Total current liabilities		2,536,994	28,953	44,107
Non-current liabilities				
Deferred tax liability		36,412	-	-
Total non-current liabilities		36,412	-	-
Total liabilities		2,573,406	-	-
Equity attributable to owners of the parent				
Share Capital	9	1,311,390	316,475	327,850
Share Premium	9	23,256,663	4,620,542	4,786,618
Foreign exchange reserve		(12,199)	3,059	(22,458)
Share based payments reserve		6,735		
Retained Earnings		(2,196,958)	(320,455)	(990,403)
Total capital and reserves		22,365,631	4,619,621	4,101,607
Total equity and liabilities		24,939,037	4,648,574	4,145,714

*The comparative at 30 June 2019 shown for the Group is that of the parent Company which is re-stated for the change in presentation currency. Further details are included in note 2.

**The comparative at 31 December 2019 shown for the Group has been re-stated for the change in presentation currency. Further details are included in note 2.

The financial statements were approved and authorised for issue by the Board on 30 September 2020.

James Kelly
Director

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Condensed Consolidated Statement of Changes in Equity

	Share capital US\$	Share Premium US\$	Foreign exchange reserve US\$	Share based payments reserve US\$	Retained Earnings US\$	Total US\$
1 January 2019 (re-stated*)	318,585	4,651,348	2,019	-	(184,841)	4,787,111
Loss for the period	-	-	-	-	(138,844)	(138,844)
Other Comprehensive loss for the period	(2,110)	(30,806)	1,040	-	3,230	(28,646)
Total Comprehensive loss for the period	(2,110)	(30,806)	1,040	-	(135,614)	(167,490)
Balance at 30 June 2019	316,475	4,620,542	3,059	-	(320,455)	4,619,621
Loss for the period	-	-	-	-	(665,758)	(665,758)
Other Comprehensive income for the period	11,375	166,076	(25,517)	-	(4,190)	147,744
Total Comprehensive loss for the period	11,375	166,076	(25,517)	-	(669,948)	(518,014)
Balance at 31 December 2019	327,850	4,786,618	(22,458)	-	(990,403)	4,101,607
Loss for the period	-	-	-	-	(1,206,381)	(1,206,381)
Other Comprehensive income for the period	-	-	10,259	-	(174)	10,085
Total Comprehensive income for the period	-	-	10,259	-	(1,206,381)	(1,196,296)
Transactions with owners:						
Issue of share capital	1,022,882	19,434,759	-	-	-	20,457,641
Share capitalisation	(39,342)	39,342	-	-	-	-
Share issue expenses	-	(1,004,056)	-	-	-	(1,004,056)
Issue of share options	-	-	-	6,735	-	6,735
Total transactions with owners, recognised directly in equity	983,540	18,470,045	-	6,735	-	19,460,320
Balance at 30 June 2020	1,311,390	23,256,663	(12,199)	6,735	(2,196,958)	22,365,631

*The comparative shown for the Group is that of the parent Company which is re-stated for the change in presentation currency. Further details are included in note 2.

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**Condensed Consolidated Statement of Cash Flows
for the six-month period ended 30 June 2020**

	Six months to 30 June 2020 US\$	Six months to 30 June 2019 US\$
Cash flows from Operating Activities		
Loss before taxation	(1,066,558)	(138,844)
Adjustments for:		
Amortisation	591,427	
Finance income	(20,985)	-
Share based payments	6,735	-
Unrealised foreign exchange movements	34,450	-
Net cashflow from operating activities before changes in working capital	(454,931)	(138,844)
Increase in payables	317,802	28,542
Increase in receivables	(768,725)	2,851
Net cash used in operating activities	(905,854)	(107,451)
Investing activities		
Purchase of intangible assets	(2,887,450)	-
Interest received	20,985	-
Net cash flow from investing activities	(2,866,465)	-
Cash flows from financing activities		
Issue of ordinary shares	20,457,641	-
Cost of share issue	(1,004,056)	-
Net cash generated from financing activities	19,453,585	-
Net increase/(decrease) in cash and cash equivalents during the period	15,681,266	(107,451)
Cash at the beginning of period	4,134,842	4,777,690
Effect of exchange rate changes on re-translation of cash	9,759	(28,584)
Cash and cash equivalents at the end of the period	19,825,867	4,641,655

Notes to the financial statements

1. GENERAL INFORMATION

Trident Royalties Plc is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed on the AIM market of the London Stock Exchange and the Frankfurt Stock Exchange. The address of the registered office is 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH.

The Company was initially formed to undertake an acquisition of a controlling interest in a company or business with the objective of operating the acquired business and implementing an operating strategy to generate value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

On 25 March 2020, the Group launched its new strategy as a diversified mining royalty and streaming company together with the announcement that it had entered into a binding sale and purchase agreement to acquire a 1.5% free on-board revenue royalty on an iron ore asset in Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout the period, unless otherwise stated.

Basis of preparation

The condensed interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Company's statutory financial statements for the period ended 31 December 2019, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2019 Annual Report and Financial Statements, a copy of which is available on the Company's website. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2019 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Going Concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the six months ended 30 June 2020.

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Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

Intangible assets

Royalty arrangements

Royalty arrangements which are identified and classified as intangible assets are initially measured at cost, including any transaction costs.

Upon commencement of production at the underlying mining operation intangible assets are amortised on a straight-line basis over the life of the mine. Amortisation rates are adjusted on a prospective basis for all changes to estimates of the life of mine.

Revenue recognition

The revenue of the Group comprises mainly royalty income. It is measured at the fair value of the consideration received or receivable after deducting discounts, value added tax and other sales tax. The royalty income becomes receivable on extraction and sale of the relevant minerals, and once able to be reliably measured, the revenue is recognised.

Foreign currency

Translation into presentation currency

The Company's functional currency changed from British pound (£) to US Dollars (US\$) on 1 January 2020. For the comparative period the Company's functional currency was British pounds. The Group presents its financial information in US Dollars (US\$). The functional currency of TRR Services LLC and TRR Services Australia Pty Ltd is US\$ and AUD respectively.

The following exchange rates were used in the retranslation of these financial statements.

	At 30 June 2020	At 30 June 2019	At 31 December 2019
US\$/GBP closing rate at financial reporting date	n/a	1.2659	1.3114
US\$/GBP average exchange rate during the reporting period	n/a	1.2944	1.2656
US\$/AUD closing rate at financial reporting date	0.6884	n/a	0.6948
US\$/AUD average exchange rate during the reporting period	0.6577	n/a	0.6839

The interim financial information is for the six months ended 30 June 2020. The comparative figures are for the six-months ended 30 June 2019 and 31 December 2019. As the Company incorporated two subsidiaries in the second half of 2019 the comparative figures for the six-months ended 30 June 2019 are that of the Company. The interim financial report has been approved by the Board on 30 September 2020.

The interim financial information is presented in US Dollars

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Changes in accounting policy and disclosures

(a) Accounting developments during 2020

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2020 but did not result in any material changes to the financial statements of the Group or Company.

The following standards were adopted by the Group during the year:

- IFRS 3 (Amendments) – Business Combinations (effective 1 January 2020)
- IAS 1 (Amendments) – Presentation of Financial Statements (effective 1 January 2020)
- IAS 8 – Accounting policies, Changes in Accounting Estimates (effective 1 January 2020)

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standard		Effective date
IAS 1	Classification of liabilities as current or non-current	1 January 2023*
Various	Annual improvements to IFRS Standards 2018-2020	1 January 2022*

* Subject to EU endorsement

The Group is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds

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3. ADMINISTRATIVE EXPENSES

	Six months to 30 June 2020 US\$	Six months to 30 June 2019 US\$
Employee benefit expense	364,201	50,678
Advertising and marketing	54,610	233
Stock Exchange fees	8,959	9,291
Audit and tax	46,995	29,124
Legal fees	44,494	1,553
Other professional fees	160,755	40,898
Royalty acquisition due diligence	342,897	-
Foreign exchange gains	(480,648)	-
Other operating expenses	46,289	7,067
Total administrative expenses	588,552	138,844

4. ROYALTY INTANGIBLE ASSETS

	As at 30 June 2020 US\$	As at 30 June 2019 US\$
At the beginning of the period	-	-
Acquisition of Koolyanobbing Royalty	4,952,656	-
Amortisation	(591,427)	-
Foreign exchange	(27,655)	-
At the end of the period	4,333,574	-

On 3 June 2020 the Group acquired a significant, cash generative mining royalty to acquire a 1.5% free on-board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia for a total consideration of A\$7.0 million. In addition, A\$194,423 of directly attributable costs were capitalised to bring the total cost of the acquisition to A\$7,194,424 (US\$4,952,656).

Per the agreement the consideration was payable in two tranches: A\$4 million less the Q1 2020 royalty income of A\$539,310 was paid on 2 June 2020 and A\$3.0 million is payable on the twelve-month anniversary plus one day of the first tranche. The tranche two payment will be secured against the royalty. (the "Acquisition"). Under the terms of the Acquisition, cashflow attributable to the royalty from 1 January 2020 will be for the benefit of Trident.

On 21 September 2020 it was agreed to pay the second tranche earlier in return for a discount of A\$350,000. The discounted second tranche consideration of A\$2,650,000 is to be paid by 25 September 2020.

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5. LOSS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months to 30 June 2020 US\$	Six months to 30 June 2019 US\$
Loss from continuing operations attributable to equity holders of the company	(1,206,379)	(138,844)
Weighted average number of ordinary shares in issue	34,538,462	22,000,000
	US cents	US cents
Basic and fully diluted loss per share from continuing operations	(3.49)	(0.63)

6. DIVIDENDS

There were no dividends paid or proposed by the Company in either period.

7. TRADE AND OTHER RECEIVABLES

	At 30 June 2020 US\$	At 30 June 2019 US\$	At 31 December 2019 US\$
Royalty income receivable	621,775	-	-
Prepayments	5,353	6,919	10,823
Indirect taxes recoverable	152,468	-	49
	779,596	6,919	10,872

Due to the short-term nature of the current receivables, their carrying amount is considered to be an approximate of their fair value.

8. TRADE AND OTHER PAYABLES

	At 30 June 2020 US\$	At 30 June 2019 US\$	At 31 December 2019 US\$
Trade payables	313,829	470	4,632
Deferred acquisition cost	2,065,206		
Other taxation & social security	6,305	-	7,346
Accrued expenses	41,661	28,483	32,129
	2,427,047	28,953	44,107

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Company has financial risk management policies in place to ensure that all payables are paid within the

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pre-agreed credit terms. The Directors consider that the carrying amount of trade payables approximates to their fair value.

The deferred acquisition cost relates to the second tranche of A\$3,000,000 to be paid for the acquisition of the Koolyanobbing Royalty. On 21 September 2020 it was agreed with the seller to discount the second tranche payment to A\$2,650,000 in exchange for paying it by the 25 September 2020, earlier than originally agreed. See note 4 and note 11 for more details.

9. SHARE CAPITAL AND SHARE PREMIUM

Company	Number of ordinary shares of 1p	Number of deferred shares of 1p	Share capital US\$	Share premium US\$
At 30 June 2019	22,000,000	3,000,000	316,475	4,620,542
Difference arising on re-translation of opening balances at period end rate	-	-	11,375	166,075
At 31 December 2019	22,000,000	3,000,000	327,850	4,786,618
Share issue – placing	80,000,000	-	1,004,056	19,077,064
Share issue – advisor shares	1,500,000	-	18,826	357,695
Share issue expenses				(1,004,056)
Cancellation of deferred shares		(3,000,000)	(39,342)	39,342
At 30 June 2020	103,500,000	-	1,311,390	23,256,663

The deferred shares have restricted rights such that they have no economic value.

On 2 June 2020

80,000,000 shares were issued for 20 pence per share to institutional and other investors (“Placing”)

1,500,000 shares were issued to the joint bookrunners in payment for the adviser fee in relation to the Placing

3,000,000 deferred shares were bought back from the proceeds of the Placing and were subsequently cancelled

10. SHARE BASED PAYMENTS

Share options

During the period the Company issued share options as part of the remuneration to Adam Davidson, a Director, to enable him to purchase Ordinary shares in the Company. Shares options were also granted to Tyron Rees a Senior Manager of the Company. Under IFRS 2 “Share-based Payments”, the Company determines the fair value of the options issued to Directors and employees as remuneration and recognises the amount as an expense in the statement of income with a corresponding increase in equity.

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At 30 June 2020, the Company had outstanding options to subscribe for Ordinary shares as follows:

Option exercise price	Number of options granted	Vesting date	Expiry date	Fair value of individual option £
£0.20	1,041,666	2 June 2021	2 June 2030	0.0620
£0.24	1,041,667	2 June 2022	2 June 2030	0.0565
£0.28	1,041,667	2 June 2023	2 June 2030	0.0511
Total granted during the year	3,125,000			

In the period ended 30 June 2019 and the year ended 31 December 2019 no share options were granted.

The following information is relevant in the determination of the fair value of options granted 27 May 2020:

Option exercise price	£0.20	£0.24	£0.28
Fair value of one option, £	0.0620	0.0565	0.0511
Option pricing model used	Black-Scholes	Black-Scholes	Black Scholes
Weighted average share price at grant date, £	0.20	0.20	0.20
Weighted average contractual life, years	10	10	10
Expected volatility, %	56.37%	50.94%	46.52%
Expected dividend growth rate, %	0%	0%	0%
Risk-free interest rate (5 year bond), %	0.01%	0.01%	0.01%

Calculation of volatility involves significant judgement by the Directors due to the absence of the historical trading data for the Company at the date of the grant. Volatility number above was estimated based on volatilities of 3 similar listed companies operating in the same sector.

Share-based remuneration expense related to the share options granted during the reporting period is included in the administration expenses line in the consolidated income statement in the amount of US\$6,736 (30/6/2019: Nil).

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11. POST PERIOD-END EVENTS

Mimbula Royalty

In July 2020 the Group acquired from Moxico Resources plc a staged Gross Revenue Royalty ("GRR") over production from the operating Mimbula copper mine and associated stockpiles located in Zambia's prolific Copperbelt Province. The GRR is being acquired in exchange for a cash consideration of US\$5.0 million. Trident is entitled to royalty payments on production commencing from 1 July 2020 and extending in perpetuity.

Spring Hill Royalty

In July 2020 the Group entered into a binding agreement with Thor Mining Plc ("Thor"), to acquire Thor's variable price gold royalty ("SH Royalty") over production from the Spring Hill Gold Project ("Spring Hill") located in Australia's Northern Territory and operated by private group PC Gold Pty Ltd. The SH Royalty is being acquired in exchange for a staged consideration of cash and/or equity with a total consideration of A\$1.0 million (the "SH Transaction"), of which A\$400,000 is payable upon completion of the SH Transaction and the balance following the satisfaction of certain production milestones from Spring Hill. This transaction is conditional on receiving FIRB approval.

Talga Royalty Package

In August 2020 the Group entered into a binding agreement with Talga Resources Limited ("Talga"), to acquire a package of existing gold royalties (the "Royalty Package") covering four projects located in the prospective Pilbara and Yilgarn regions of Western Australia, Australia. The Royalty Package is being acquired for a total consideration of A\$800,000 (approximately US\$575,000) (the "Talga Transaction"), comprised of A\$250,000 in cash and A\$550,000 in new ordinary shares in Trident. Completion of the Talga Transaction is conditional on FIRB approval by 31 March 2021, or such later date as the parties may agree ("Completion"). If Completion does not occur by this date, then the Talga Transaction will not proceed.

Koolyanobbing Royalty

On 21 September 2020 the Group entered into a binding agreement with Fe Limited (ASX:FEL) for the early payment of the A\$3,000,000 second tranche of the consideration for the Koolyanobbing royalty acquisition, in exchange for a A\$350,000 discount. The discounted second tranche consideration of A\$2,650,000 was paid on 25 September 2020.

Lake Rebecca Royalty

On 24 September 2020 the Group entered into binding agreement with a privately held Australian company, to acquire an existing gold royalty (the "LR Royalty") over tenement E28/1610, which hosts the entirety of the million ounce Lake Rebecca Gold Project, currently owned and operated by ASX-listed Apollo Consolidated Limited in Western Australia. The LR Royalty is being acquired for a total consideration of A\$8,000,000 (approximately US\$5,633,520), comprised of A\$7,000,000 in cash and A\$1,000,000 in new ordinary shares in Trident. This transaction is conditional on receiving FIRB approval.

COVID-19

The outbreak of the coronavirus pandemic during the reporting period is considered to be a non-adjusting event. As outlined in note 2, the Group and Company are continuing to report on a going concern basis. The unknown length of the outbreak is a source of uncertainty and the Board will continue to monitor events and to provide updates as the situation develops.