

RNS Number : 6680Z
Trident Resources Plc
14 January 2020

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**TRIDENT RESOURCES PLC
("Trident" or the "Company")**

**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31
October 2019**

CHIEF EXECUTIVE OFFICER'S STATEMENT

I am pleased to present Trident Resources Plc's interim financial statements to shareholders for the six months ended 31 October 2019, my first set of interim accounts as CEO of the Company.

Trident was formed to undertake an acquisition of a controlling interest in an asset or business specifically in the mining sector, reflecting the experience of the Company's board of directors and advisers. Any acquisition is expected to constitute a reverse takeover transaction and the settlement for such an acquisition may be in the form of either a share-based consideration, cash payment from the Company's existing cash resources or the raising of additional funds. Following completion of an acquisition, the objective of the Company will be to add value to the acquired business or asset through the deployment of capital with a view to generating value for its shareholders.

Since becoming CEO in October 2019, we have reviewed a greater number of mining investment opportunities amid a metals and mining market that remains depressed. The notable scarcity of available capital has provided us with a significantly larger pool of opportunities to consider across the entire metals and mining investment spectrum. Whilst I have been encouraged and excited by the quantum of opportunities, we remain focussed on opportunities that will deliver attractive returns and that will appeal to the broader investment community. We are currently working with our advisers and consultants on a number of opportunities, all of which would represent an ideal first investment for the Company, providing both significant potential for long-term value as well as near-term cash flow.

I am also pleased that we have further strengthened the Board and management team. On 4 November 2019, we appointed Mark Potter to the Board. Mark is an experienced natural resources investment professional who previously served as Chief Investment Officer of Anglo Pacific Plc, a natural resources royalty company listed on the London Stock Exchange. He currently serves as Chief Investment Officer for Metal Tiger Plc, a natural resources investment company quoted on the AIM market of the London Stock Exchange. Mark brings a wealth of experience to the Board and we look forward to benefiting from his valuable contributions and insights. In conjunction with Mark Potter's appointment, Sam Quinn, who joined the Board as part of Trident's formation, stepped down as a Director but continues his role as Company Secretary.

We also bolstered the management team with the appointment of Tyron Rees as Vice President, Corporate Development. Tyron Rees is a mining investment professional. Prior to joining Trident, Tyron served as Investment Associate with Resource Capital Funds, a leading private equity fund in the metals and mining sector. Earlier in his career, he held senior technical positions with Sandfire Resources and Newmont Goldcorp. I am pleased that we have managed to attract such high-calibre professionals to our team which bears testament to our strategy.

In summary, the current market dynamics in the sector and our increased capacity to execute on our strategy places us in a strong position. I am very optimistic of closing a transformational transaction in the first half of 2020 and I look forward to reporting our progress over the coming the months.

Adam Davidson
Chief Executive Officer

For further information, please contact:

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE
PERIOD ENDED 31 OCTOBER 2019**

	Unaudited 6 months ended 31/10/2019 £	Unaudited 6 months ended 31/10/2018 £	Audited Year ended 30/04/2019 £
Continuing operations			
Administration expenses	(186,109)	(18,074)	(119,621)
Listing expenses	-	(110,240)	(110,240)
Loss on foreign currency translation	(203,665)	-	-
Loss before taxation	(389,774)	(128,314)	(229,861)
Taxation	-	-	-
Loss for the period	(389,774)	(128,314)	(229,861)
Loss attributable to equity holders and total comprehensive income for the period	(389,774)	(128,314)	(229,861)
Earnings per share:			
Basic and diluted loss per share (pence per share)	(1.77p)	(2.68p)	(1.75p)

STATEMENT OF FINANCIAL POSITION 31 OCTOBER 2019

	Unaudited 31/10/2019 £	Unaudited 31/10/2018 £	Audited 30/04/2019 £
Current assets			
Trade and other receivables	22,734	2,096,204	7,822
Cash and cash equivalents	3,288,978	1,851,570	3,697,724
	3,311,712	3,947,774	3,705,546
Total Assets	3,311,712	3,947,774	3,705,546
Current Liabilities			
Trade and other payables	(10,350)	(176,082)	(35,401)
Net Assets	3,280,371	3,771,692	3,670,145
Equity			
Share Capital	250,000	250,000	250,000
Share Premium Account	3,650,006	3,650,006	3,650,006
Retained Earnings	(619,635)	(128,314)	(229,861)
Total Equity	3,280,371	3,771,692	3,670,145

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31

OCTOBER 2019

	Unaudited 6 months ended 31/10/2019 £	Unaudited 6 months ended 31/10/2018 £	Unaudited Year ended 30/04/2019 £
Cash flows from operating activities			
Operating loss	(389,774)	(128,314)	(229,861)
Operating cash flows before movement in working capital	(389,774)	(128,314)	(229,861)
(Increase) in receivables	(14,912)	(7,703)	(7,822)
(Decrease)/increase in payables	(4,060)	176,082	35,401
Cash flows from operations	(408,746)	40,065	(202,282)
Cash flows from financing activities			
Proceeds from issue of ordinary shares (net of expenses)	-	1,811,505	3,900,006
Net cash inflow from financing activities	-	1,811,505	3,900,006
Net (decrease)/increase in cash and cash equivalents	(408,746)	1,851,570	3,697,724
Cash at the beginning of period	3,697,724	-	-
Cash at the end of the period	3,288,978	1,851,570	3,697,724

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2019

	Share capital £	Share Premium £	Retained Earnings £	Total £
Total Comprehensive income for the period	-	-	(128,314)	(128,314)
Issue of share capital	220,000	3,880,000	-	4,100,000
Share capitalisation	30,000	(30,000)	-	-
Share issue expenses	-	(199,994)	-	(199,994)
Balance at 31 October 2018	250,000	3,650,006	(128,314)	3,771,692
Total Comprehensive income for the period	-	-	(101,547)	(101,547)
Balance at 30 April 2019	250,000	3,650,006	(229,861)	3,670,145
Total Comprehensive income for the period	-	-	(389,774)	(389,774)
Balance at 31 October 2019	250,000	3,650,006	(619,635)	3,280,371

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Trident Resources plc is a company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Main Market of the London Stock Exchange. The address of the registered office is 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH.

The Company was formed to undertake the acquisition of a controlling interest in a company or business, targeting an acquisition in the mining sector.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these financial statements.

Basis of preparation

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 year ended 30 April 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.

The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 30 April 2019. The interim financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The interim financial information is for the six months ended 31 October 2019. The comparative figures are for the six- and twelve-month periods from incorporation. The interim financial report has been approved by the Board on 8 January 2020.

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 31 October 2019.

Critical accounting estimates

The preparation of 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.

3. Earnings per share

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Unaudited

Unaudited

Audited

	6 months ended 31/10/2019	6 months ended 31/10/2018	Year ended 30/04/2019
The calculations of the basic and diluted earnings per share are based on the following:			
Loss for the period	(389,774)	(128,314)	(229,861)
Weighted average number of shares	22,000,000	4,778,973	13,151,371
Loss per share			
Basic and diluted (pence per share)	(1.77)	(2.68)	(1.75)

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