TRIDENT
ROYALTIES PLC

A GROWTH-FOCUSED DIVERSIFIED MINING ROYALTY AND STREAMING COMPANY

Trident Royalties plc
Interim Report 2022

Chairman's Statement

WE CONTINUE TO DELIVER ON OUR STRATEGY OF BUILDING A PORTFOLIO WHICH REFLECTS THE EXPOSURE AND BALANCE OF GLOBAL COMMODITY MARKETS.

Trident has performed well during the period. This has been reflected both in corporate activity and the underlying performance of our portfolio. We continue to deliver on our strategy of building a portfolio which reflects the exposure and balance of global commodity markets.

In January, we completed the acquisition of a portfolio of producing gold offtake streams from Orion Resource Partners for US$69.75 million. This significantly increased the number of producing assets held by Trident, materially improving the Group's cash generation. Solid operational progress across the portfolio has increased our confidence that Trident remains on track to deliver transformational cash generation in the years ahead. The cash gives greater flexibility for the group's corporate activities.

We increased our potential exposure to battery materials through an agreement for a right-to-acquire 50% of a royalty covering the Sonora Lithium Project in Mexico. Alongside our Thacker Pass Lithium royalty, this could deliver exceptional lithium exposure through two world-class assets.

The mining sector again faces considerable headwinds with inflationary pressures on operating and capital costs. Financing projects is difficult, with equity markets reluctant to provide funding and rising interest rates making debt increasingly expensive. This provides opportunity for Trident, as a source of funding for operators, and the royalty model offering investors protection from rising operating and capital costs.

The Trident management team has a strong track record in securing value-accretive deals, while our robust balance sheet ensures we have the flexibility to move quickly and effectively.

In June, we were pleased to announce the appointment of seasoned mining executive David Reading as a Non-Executive Director, complementing the existing strength of the Board.

I thank the Board and management for their efforts. I also would like to thank our shareholders for their continued support. The momentum of Trident's portfolio and near-term catalysts for growth gives me confidence in its ability to continue to deliver growth, driving strong shareholder returns in the short and long term.

Paul Smith
Non-Executive Chairman

13 September 2022

Chairman's Statement

Chief Executive Officer's Statement

AGAINST THE BACKDROP OF AN INCREASINGLY UNCERTAIN AND CHALLENGING MACRO-ENVIRONMENT DOMINATED BY SIGNIFICANT GEOPOLITICAL EVENTS, THE ONGOING IMPACTS OF THE COVID-19 PANDEMIC AND SIGNIFICANT INCREASES IN INFLATION, THE BENEFITS OF TRIDENT'S ROYALTY MODEL REMAIN CLEAR.

The period was a positive one for Trident, with a total of three value-accretive transactions completed alongside strong asset level progress across a number of projects within our growing portfolio. Significantly, four assets entered production or otherwise generated first revenue during the period, marking a significant increase in cash generation for Trident which complements the revenue profile of the recently acquired portfolio of gold offtakes.

Against the backdrop of an increasingly uncertain and challenging macro-environment dominated by significant geopolitical events, the ongoing impacts of the Covid-19 pandemic and significant increases in inflation, the benefits of Trident's royalty model remain clear. Commodities are well known to provide an effective hedge against inflation, with royalty investments structurally superior to equity in resisting the impact of inflation by providing direct exposure to commodity price, without being impacted by increasing operating costs. This is evidenced by our share price increasing by over 30% during the period, whilst exhibiting lower volatility than direct mining equities.

The disruption brought to traditional financial markets by significant global uncertainty provides Trident with additional opportunities to play a larger role in new project financing as traditional debt and equity markets become more difficult to access. Similarly, holders of existing royalties may be more inclined to monetise attractive non-core assets in order to protect against uncertainty, which presents an opportunity to Trident.

Royalty portfolio

Our portfolio of assets has made solid progress throughout the period and serves to highlight the benefits of royalty investments, including:

- The resumption of sales from Trident's royalty tenement at the Koolyanobbing iron ore mine in Australia, as well as the opening of a new deposit within our tenure to capitalise on strong iron ore prices. This led to a material increase in revenue from the asset during Q2.
- The continued advancement of Thacker Pass, which remains a key asset within Trident's portfolio, with the ability to transform our future revenue profile and provide exposure to a tier 1 lithium project. Trident maintains a 60% interest in a gross revenue royalty covering the entire project.
- Following its acquisition of the Rebecca project in late-2021, Ramelius Resources announced a 75km drill program at Rebecca, with initial drilling increasing the Indicated Resource at Rebecca to 1.2Moz of gold.
- Impending first copper cathode production from Moxico Resources' Mimbula operation in Zambia. Mimbula is expected to produce 10,000 tonnes per annum from H2 2022, with a feasibility study for an expansion of this to a combined 50,000 tonne per annum run rate being near completion.

Chief Executive Officer's Statement

Continued

Offtake portfolio

Trident completed the acquisition of a portfolio of gold offtakes in January 2022, the revenue from which is positively impacted by gold price, volatility, and operational performance – all of which are well suited to maximise value in the current environment.

At an asset level, significant progress was observed across the portfolio with first gold produced at Ruby Hill and Santa Luz. Blyvoor continued to ramp-up throughout the period, with both Bonikro and Eagle performing as expected.

Trident added significant value with the restructure of its Premier offtake with Equinox, which included Trident receiving a one-off payment of US$3.7M, as well as securing future guarantees which effectively remove Trident's exposure to construction and ramp-up performance at the Greenstone project which remains covered by the offtake.

Transactions

During the period we acquired the portfolio of cash generative gold offtakes which completed on 11 January 2022. In March, Trident opportunistically acquired an additional cash generative gold offtake covering the Sugar Zone mine in Canada. In addition, we also expanded our interest in battery materials through an agreement for a right-to-acquire 50% of a royalty covering the Sonora Lithium Project in Mexico. Trident now holds interests in two globally significant lithium projects through royalties over Sonora and Thacker Pass.

Outlook

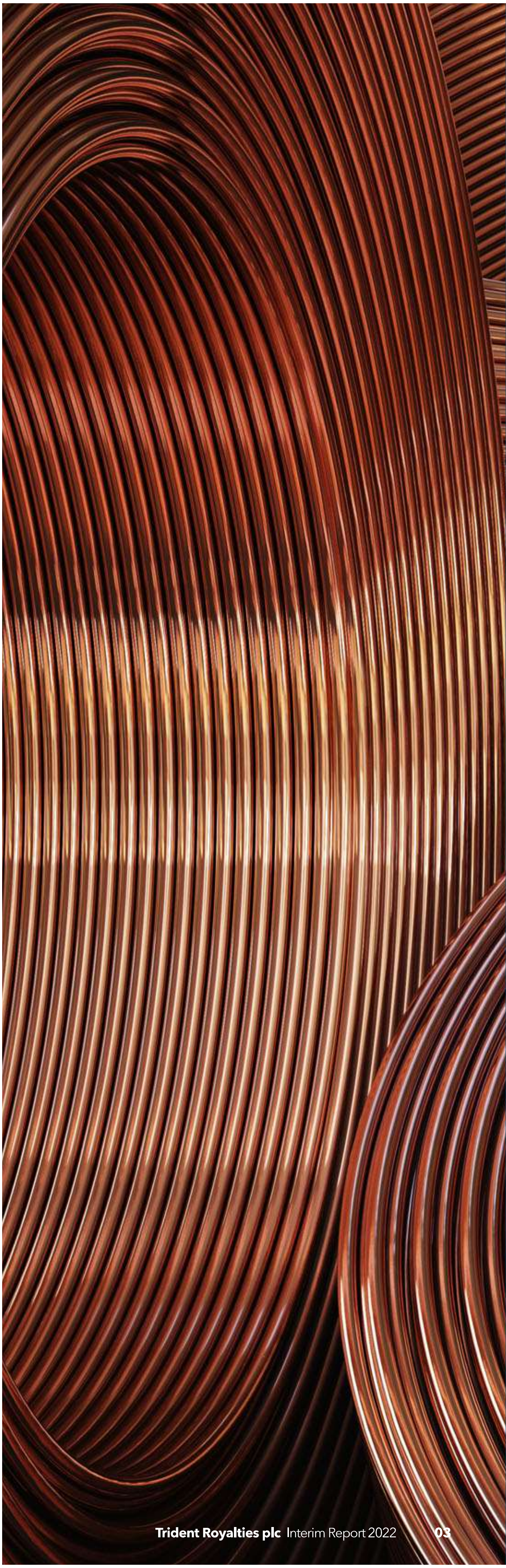
I am pleased with the progress made during the first half, through acquisitions as well as organic asset-level progress across key projects within the portfolio. Current macroeconomic and geopolitical uncertainty will continue to challenge traditional debt and equity markets, providing Trident additional opportunities to undertake value accretive acquisitions as we continue to develop the portfolio with the aim of mirroring the commodity exposure of the global mining sector.

Post-period end, we were pleased to note Lithium Americas' announcement that early works construction is on track to begin at Thacker Pass, and that the feasibility study will be released in late-2022, pending the final outcome from the Federal Record of Decision appeal. We also secured a favourable amendment to our agreement regarding the Sonora Lithium Royalty, allowing Trident a longer period of time in which to exercise the right-to-fund the acquisition of the royalty.

Trident remains actively focused on pursuing opportunities in base and battery metals, as well as in bulk and industrial minerals, but will continue to opportunistically acquire royalties covering "out of cycle" commodities as appropriate. We look forward to reporting on our further progress in due course.

Adam Davidson
Chief Executive Officer

13 September 2022



Financial Review

TRIDENT BEGAN 2022 BY COMPLETING ITS LARGEST TRANSACTION TO DATE ACQUIRING A PORTFOLIO OF GOLD OFFTAKE CONTRACTS FOR US$69.75M PLUS COSTS.

Overview

Following a highly productive 2021, Trident began 2022 by completing its largest transaction to date acquiring a portfolio of gold offtake contracts for US$69.75m plus costs. The period also saw a further gold offtake acquisition in March for US$3.75m and the realisation of US$3.70m for an amendment to one of the offtake contracts. In addition, Trident invested US$2.50m to secure the right to acquire an indirect royalty over the Sonora lithium project in Mexico. All these transactions were funded from a combination of existing cash, new equity issuance and a new US$40m debt facility with Macquarie Bank – following the redemption of the existing US$10m Tribeca facility. The gold offtakes are materially cash-flowing and alongside Trident's other cash generative assets complement, our longer term development projects such as Thacker Pass and Pukaqaqa.

Acquisitions and disposal

The Group completed the following acquisitions during the period for total consideration of US$74.02m (including costs):

- A portfolio of gold offtake contracts over 7 producing mines in 6 countries for US$69.75m, comprising US$60.0m in cash and US$9.75m in equity; and
- A further gold offtake contract over the Sugar Zone mine in Canada for US$3.75m paid in equity; and
- The payment of a US$2.5m cash deposit (treated as an interest free loan – in trade and other receivables) to secure the right to acquire an indirect 1.5% Gross Royalty over the Sonora Lithium Project in Mexico, through a joint venture company Sonoroy Holdings Limited in which Trident has a 50% shareholding.
- Following the acquisition of the gold offtake portfolio, the Mercedes mine (which was included in one of the offtake contracts) was disposed of by the operator. This triggered a fee payable to Trident of US$3.70m and the Mercedes mine was removed from its obligations under the contract.

Condensed Consolidated Statement of Financial Position

Following these acquisitions, total net assets increased from US$88.07m at the end of 2021 to US$107.69m as at 30 June 2022.

Intangible assets consist of US$117.71m cost, less US$2.84m amortisation for total net book value of US$114.87m (31 December 2021: US$44.90m) representing the Thacker Pass, Pukaqaqa, Koolyanobbing, Spring Hill, Lincoln Hill, Lake Rebecca and WA exploration projects together with the acquisitions described above.

Royalty financial assets were valued at US$7.38m (31 December 2021: US$7.46m) representing the fair value of the Mimbula copper royalty in Zambia. The royalty financial asset has been designated as fair value through profit and loss with the fair value gains and losses recognised in the 'revaluation of royalty financial assets' line item in the income statement. The asset generated US$1.0m royalty income during the period and a fair value increase of US$0.92m was recognised in the income statement.

Trade and other receivables totalling US$3.85m (31 December 2021: US$1.2m) includes US$0.9m in respect of 2nd quarter 2022 royalty income due from Koolyanobbing and Mimbula received after the period-end. Other receivables also include US$2.50m in respect of the Sonora lithium project described above.

Trade and other payables totalling US$0.21m (31 December 2021: US$1.04m) consisted predominantly of trade payables, social security and taxation and accruals with all amounts within agreed payment terms.

Deferred contingent consideration of US$0.41m (31 December 2021: US$0.44m) represents A$0.60m contingent payment due on the Spring Hill project based on the operator meeting certain production targets.

Financial Review
Continued

Condensed Consolidated Statement of Comprehensive Income and EBITDA

The Group reported a gross profit of US$1.31m (2021: US$0.07m) from reported net revenues of US$3.13m (2021: US$0.08m). The increase in net revenue was from the new gold offtake contracts acquired in January 2022 and the return of production at the Koolyanobbing royalty tenement. The fair value gain on the Mimbula copper project was US$0.92m (2021: US$0.68m) predominantly due to the payment of the minimum payment schedule in lieu of the mine currently not operating and therefore not depreciating in value.

A profit on disposal of US$1.86m was made on amendment to one of the gold offtake contracts – with gross proceeds of US$3.70m. The Group made a foreign exchange loss totalling US$0.83m (2021: US$0.34m loss) mainly as a result of the strengthening of the US dollar against the Australian dollar. Finance charges totalled US$2.25m including US$1.59m in interest payments and US$0.41m of amortised finance arrangement fees. Loss after taxation was US$0.61m (2021: US$0.93m loss) and basic loss per share of 0.21c (2021: 0.64c).

The Group generated net revenue from its gold offtake contracts of US$2.57m and its Koolyanobbing iron ore asset of US$0.56m (2021: US$0.08m). The amortisation charge was US$1.82m (2021: US$0.01m) and total Group overheads of US$1.82m (2021: US$1.44m) including US$0.43m (2021: $0.17m) non-cash share-based payments and other charges; resulting in an operating loss of US$0.51m (2021: US$1.38m). The gold offtakes and Koolyanobbing asset are amortised on a units of production basis over the life of the assets depleted.

Cashflow and Borrowings

Net cash decreased in the period by US$25.48m (2021: US$1.14m increase). Financing inflows were US$32.33m (2021: US$28..28m) from an equity fund raise in January and the new loan facility with Macquarie; of which US$58.47m (2021: US$26.09m) was invested into acquiring those assets noted above, and US$0.73m (2021: US$1.00m used in) was generated from operating activities. The cash figure at 30 June 2022 was US$20.15m (31 December 2021: US$45.64m) with the majority held in US dollars with HSBC Bank plc and Macquarie Bank Limited.

On 10 January 2022, Trident entered into a US$40.00m secured loan facility agreement with Macquarie Bank, US$10m of which was used to retire the debt held with a syndicate managed by Tribeca Investment Partners.

Taxation

During the period the Group paid nil (2021: US$0.12m) in respect of tax due. A deferred tax asset was recognised totalling US$1.17m (2021: US$0.35m) primarily in relation to taxable losses incurred in the Australian subsidiary. Given the increase in activity on the Australian royalty tenements these losses are expected to be fully utilised and accordingly have been recognised in full; resulting in a deferred tax credit to the income statement of US$0.19m (2021: US$0.13m).

EBITDA and Adjusted EBITDA

The below table summarises EBITDA and adjusted EBITDA:

	Six months ended 30 June 2022 US$'000	Six months ended 30 June 2021 US$'000
Loss after tax	**(611)**	(930)
Income tax	**(189)**	(131)
Amortisation	**1,822**	11
Finance costs net of finance income	**2,240**	31
EBITDA	**3,262**	(1,019)
Other adjustments:		
Net foreign exchange losses	**830**	337
Income from financial instrument through profit and loss	**1,000**	753
Revaluation of royalty financial assets	**(921)**	(683)
Share-based payments charge and other non-cash items	**430**	167
Profit on disposal of intangible asset	**(1,862)**	-
Adjusted EBITDA	**2,739**	(445)

The following table shows total royalty receipts for the period for royalty intangible assets, net offtake interests, disposals and financial assets:

	Six months ended 30 June 2022 US$'000	Six months ended 30 June 2021 US$'000
Royalty interests	**561**	77
Offtake interests (net proceeds)*	**2,572**	-
Proceeds from gold offtake amendment (gross)	**3,706**	-
Royalties due or received from royalty financial assets	**1,000**	753
	7,839	830

* Offtake interests

An offtake contract is a contract pursuant to which the operator agrees to sell, and the purchaser (Trident) agrees to buy, refined gold produced from the mine or mines over which the offtake is granted. The key commercial terms include those relating to the amount of gold to be purchased, the duration of the contract, and the payment terms. Trident has the right to purchase gold at the lowest reference price in a defined quotation period, which is typically 6-8 days. The revenue from these contracts is disclosed net of the purchase costs in the income statement.

Gross offtake revenue US$201.04m less US$198.46m

Condensed Consolidated Statement of Comprehensive Income

For the six-months ended 30 June 2022

Continuing operations	Notes	Six months ended 30 June 2022 Unaudited US$'000	Six months ended 30 June 2021 Unaudited US$'000
Revenue	3	**3,133**	77
Amortisation	6	**(1,822)**	(11)
Gross profit		**1,311**	66
Administrative expenses		**(1,824)**	(1,442)
Operating loss		**(513)**	(1,376)
Revaluation of royalty financial assets	7	**921**	683
Profit on disposal of intangible asset	6	**1,862**	-
Finance income	10	**-**	
Finance costs		**(2,250)**	(31)
Net foreign exchange losses		**(830)**	(337)
Loss before taxation		**(800)**	(1,061)
Income tax	4	**189**	131
Loss attributable to owners of the parent		**(611)**	(930)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Deferred tax relating to items that have or may be reclassified		**-**	10
Exchange gains arising on translation of foreign operations		**126**	(10)
Other comprehensive income for the period, net of tax		**126**	-
Total comprehensive income attributable to the owners of the parent		**(485)**	(930)
Earnings per share:			
Basic and diluted earnings per share (U.S. cents)	5	**(0.21)**	(0.64)

Condensed Consolidated Statement of Financial Position

As at 30 June 2022

	Notes	30 June 2022 Unaudited US$'000	31 December 2021 Audited US$'000
Non-current assets			
Intangible assets	6	114,863	44,900
Royalty financial assets at fair value through profit and loss	7	7,382	7,461
Deferred tax assets	4	1,174	1,043
Total non-current assets		123,419	53,404
Current assets			
Trade and other receivables		3,849	1,212
Cash and cash equivalents		20,151	45,637
Current assets		24,000	46,849
Total assets		147,419	100,253
Current liabilities			
Trade and other payables		207	1,039
Borrowings	9	2,500	10,536
Total current liabilities		2,707	11,575
Non-current liabilities			
Borrowings (net of unamortised costs)	9	35,453	-
Contingent consideration		413	436
Derivative financial liability		1,154	172
Total non-current liabilities		37,020	608
Total liabilities		39,727	12,183
Net assets		107,692	88,070
Equity attributable to owners of the parent			
Share Capital	8	3,835	3,307
Share Premium	8	106,387	87,046
Share-based payments reserve		641	403
Foreign exchange reserve		244	118
Retained Earnings		(3,415)	(2,804)
Total equity		107,692	88,070

Condensed Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2022

	Share capital US$'000	Share premium US$'000	Share based payments reserve US$'000	Foreign exchange reserve US$'000	Retained earnings US$'000	Total US$'000
1 January 2021	1,335	23,288	63	89	734	25,509
Loss for the period	-	-	-	-	(930)	(930)
Other comprehensive income:						
Deferred tax	-	-	-	-	10	10
Exchange losses on translation of foreign operations	-	-	-	(10)	-	(10)
Total comprehensive income for the period	-	-	-	(10)	(920)	(930)
Transactions with owners:						
Issue of share capital	1,036	34,221	-	-	-	35,257
Share issue costs -	(1,500)	-	-	-	(1,500)	
Share-based payments charge	-	-	111	-	-	111
Total transactions with owners, recognised directly in equity	1,036	32,721	111	-	-	33,868
Balance at 30 June 2021	**2,371**	**56,009**	**174**	**79**	**(186)**	**58,447**
Unaudited						
1 January 2022	3,307	87,046	403	118	(2,804)	88,070
Loss for the period						
Other comprehensive income:	-	-	-	-	(611)	(611)
Exchange gains on translation of foreign operations	-	-	-	126	-	126
Total comprehensive income for the period	-	-	-	126	(611)	(485)
Transactions with owners:						
Issue of share capital	528	19,613	-	-	-	20,141
Share issue costs	-	(272)	-	-	-	(272)
Share-based payments charge	-	-	238	-	-	238
Total transactions with owners, recognised directly in equity	528	19,341	238	-	-	20,107
Balance at 30 June 2022	**3,835**	**106,387**	**641**	**244**	**(3,415)**	**107,692**

Condensed Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2022

	Six months to 30 June 2022 Unaudited US$'000	Six months to 30 June 2021 Unaudited US$'000
Cash flows from operating activities		
Loss before taxation	**(800)**	(1,061)
Revaluation of royalty financial instruments	**(921)**	(683)
Finance income	**(10)**	-
Finance costs	**2,250**	31
Profit on disposal of intangible asset	**(1,862)**	-
Net foreign exchange losses	**830**	337
Amortisation	**1,822**	11
Share-based payments charge and other non-cash items	**430**	167
Net cashflow before changes in working capital	**1,739**	(1,198)
(Decrease)/increase in payables	**(832)**	220
(Increase)/decrease in receivables	**(145)**	99
Income tax paid	**-**	(120)
Net cash from/(used) in operating activities	**762**	(999)
Cash flows from investing activities		
Payments for acquisition of royalty intangible assets	**(60,386)**	(26,516)
Cash received from royalty financial asset	**875**	432
Payment for Sonora royalty investment	**(2,500)**	-
Net proceeds from disposal of intangible asset	**3,528**	-
Finance income	**10**	-
Net cash used in investing activities	**(58,473)**	(26,084)
Cash flows from financing activities		
Issue of share capital	**6,449**	29,781
Share issue costs	**(272)**	(1,500)
Proceeds from borrowings	**40,000**	-
Repayment of borrowings	**(10,000)**	-
Finance costs	**(3,850)**	(46)
Net cash generated from financing activities	**32,327**	28,235
Net (decrease)/increase in cash and cash equivalents during the period	**(25,384)**	1,152
Cash at the beginning of period	**45,637**	6,971
Effect of foreign exchange rate	**(102)**	(16)
Cash and cash equivalents at the end of the period	**20,151**	8,107

Details of key non-cash investments are given in notes 6 and 8.

Notes to the condensed consolidated interim financial information

1 GENERAL INFORMATION

Trident is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed on AIM of the London Stock Exchange. The address of the registered office is 60 Gracechurch Street London, EC3V 0HR.

2 BASIS OF PREPARATION

The accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2021.

There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

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 2021, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006.

The financial information set out in this interim report is unaudited and 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 2021, prepared under international accounting standards in conformity with the Companies Act 2006, 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.

Comparatives

The Group has presented comparatives for the statement of comprehensive income, statement of cash flows and statement of changes in equity for the six months ended 30 June 2021; and a statement of financial position as at 31 December 2021 in accordance with the requirements of the AIM Rules for Companies.

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 2021 Annual Report and Financial Statements, a copy of which is available on the Company's website.

Critical accounting estimates and judgements

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 2021 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed during the interim period except for the below.

Trident adopts IFRS 15 revenue from contracts with customers ("IFRS 15") - except in the case of the offtake contract revenue. The strict legal interpretation of IFRS 15 deems Trident to be principal in the transaction (and not agent) and accordingly should disclose revenue and costs gross. However, management considers that the substance of these instruments (and revenue and cost) is such that Trident will always sell the gold within quotation period, does not intend to hold gold for long term trading and will not make a gross loss. As a result of the above judgement, revenue in the income statement is stated net. The gross revenue, and related costs, are disclosed in note 3 – Business and Geographical Reporting .

Going Concern

The financial position of the Group and cash flows as at 30 June 2022 are set out above. The Group meets its day-to-day working capital and other funding requirements with its current cash, raised through equity placings and revenue from its cash generating assets. On the basis of current financial projections (at least 12 months) the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence, and meet its liabilities as they fall due, for the foreseeable future. Accordingly, the Directors consider it appropriate to adopt the going concern basis in preparing this financial information.

Notes to the financial statements

Continued

3 BUSINESS AND GEOGRAPHICAL REPORTING

The Group's chief operating decision maker is considered to be the executive directors (the "Executive Board"). The Executive Board evaluates the financial performance of the Group by reference to its diversified portfolio - split between precious, bulk and battery metals and base metal royalties and offtake interests - its reportable segments.

The following individual royalty arrangements are aggregated into the reportable segments:

Precious:	Gold offtakes, Lake Rebecca, Spring Hill, Lincoln Gold, Western Australia Gold Royalties
Bulk and battery metals:	Koolyanobbing, Thacker Pass
Base:	Mimbula, Pukaqaqa

Below is a summary of the Group's results, assets and liabilities by reportable segment as presented to the Executive Board. Operating loss is stated before revaluation of royalty financial instruments, one off costs, finance income and expense foreign exchange gains and taxation.

As at 30 June 2022	**Precious US$'000**	**Bulk US$'000**	**Base US$'000**	**Other US$'000**	**Total US$'000**
Revenue	2,572	561	-	-	3,133
Amortisation	(1,532)	(290)	-	-	(1,822)
Gross profit	1,040	271	-	-	1,311
Operating expenses	-	-	-	(1,824)	(1,824)
Total segment operating profit/(loss)	**1,040**	**271**	**-**	**(1,824)**	**(513)**
Total segment assets	**80,308**	**31,887**	**10,956**	**24,268**	**147,419**
Total segment liabilities	**38,366**	**-**	**-**	**1,361**	**39,727**

As at 30 June 2022 the Group was receiving royalty income from the Gold Offtake portfolio (precious segment), Koolyanobbing (bulk segment) and Mimbula (base segment) which is accounted for as financial asset (see note 6). A fair value gain of US$0.92m (2021: US$0.68m) was recognised in the base segment. Precious revenue relates to net proceeds from gold offtake contracts – gross revenue was US$201.04m with US$198.46m costs.

As at 30 June 2021	Precious US$'000	Bulk US$'000	Base US$'000	Other US$'000	Total US$'000
Royalty	-	77	-	-	77
Amortisation	-	(11)	-	-	(11)
Gross profit	-	66	-	-	66
Operating expenses	-	-	-	(1,442)	(1,442)
Total segment operating profit/(loss)	-	66	-	(1,442)	(1,376)
Total segment assets	7,443	32,097	10,829	9,072	59,441
Total segment liabilities	450	-	-	544	994

Notes to the financial statements

Continued

4 INCOME TAX

	Six months to 30 June 2022	Six months to 30 June 2021
Analysis of charge for period:		
United Kingdom corporation tax	-	-
Overseas taxation	-	-
Current tax expense	-	-
Deferred tax credit in current period	189	131
Income tax credit	189	131

The Group is subject to taxation in United Kingdom, USA, Australia and Switzerland with applicable tax rates of 19.00%, 21.00%, 30.00% and 12% respectively. The Group does not have any unresolved tax matters or disputes with the tax authorities in the jurisdictions in which it operates.

Deferred taxation

The following are the deferred tax assets and liabilities recognised by the Group and the movements during the period:

	Tax losses US$'000	Other US$'000	Total US$'000
At 1 January 2022	1,482	(439)	1,043
Credit/(charge) to income statement	534	(345)	189
Exchange differences	(58)	-	(58)
At 30 June 2022	1,958	(784)	1,174

Deferred tax assets in respect of tax losses are predominantly related to the Australian subsidiary and are expected to be fully utilised as income is received from the Koolyanobbing and other Australian royalties.

5 EARNINGS 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.

Continuing operations	Six months to 30 June 2022 US$'000	Restated Six months to 30 June 2021 US$'000
Loss from continuing operations attributable to equity holders of the company	(611)	(930)
Weighted average number of ordinary shares in issue	286,537,788	143,992,700
Basic and fully diluted loss per share from continuing operations	(0.21)c	(0.64)c

Notes to the financial statements

Continued

6 INTANGIBLE ASSETS

	Royalty Interests US$'000	Offtake Interests US$'000	Total US$'000
Cost			
As at 1 January 2021	12,346	-	12,346
Acquisitions	34,606	-	34,606
Exchange differences	(785)	-	(785)
At 31 December 2021	46,167	-	46,167
Acquisitions	-	74,018	74,018
Disposal	-	(1,833)	(1,833)
Exchange differences	(646)	-	(646)
At 30 June 2022	**45,521**	**72,185**	**117,706**
Accumulated amortisation			
As at 1 January 2021	(1,328)	-	(1,328)
Amortisation	(21)	-	(21)
Exchange differences	82	-	82
At 31 December 2021	(1,267)	-	(1,267)
Amortisation	(290)	(1,532)	(1,822)
Disposal	-	166	166
Exchange differences	80	-	80
At 30 June 2022	**(1,477)**	**(1,366)**	**(2,843)**
Net book value at 30 June 2022	**44,044**	**70,819**	**114,863**
Net book value at 31 December 2021	44,900	-	44,900

Gold Offtake Portfolio

On 11 January 2022 the Group completed the acquisition of a portfolio of gold offtake contracts from funds managed by Orion Resource Partners for total consideration of US$69.75m of which US$60.00m was payable in cash and US$9.75m in new ordinary shares.

On 23 March 2022 the Group completed the acquisition of a gold offtake contract over the Sugar Zone Mine in Canada from funds managed by Orion Resource Partners for total consideration of US$3.75m payable in new ordinary shares.

On 14 April 2022, the Group reached an agreement with Equinox Gold Corp ("Equinox") following the sale of the Mercedes gold mine in Mexico by Equinox to Bear Creek Mining Corporation. Under the terms of the gold offtake contract (which was part of the portfolio acquisition described above) the sale of the mine triggered a payment from Equinox to Trident of US$3.70m and the mine was removed from the offtake contract. The payment was received on 22 April 2022. The agreement resulted in a profit on disposal of US$1.86m.

Sonora Lithium Project

On 27 January 2022 the Group entered into an agreement to acquire, subject to certain conditions, an indirect 1.5% Gross Royalty over the Sonora Lithium Project in Mexico, through a joint venture company Sonoroy Holdings Limited in which Trident has a 50% shareholding. An initial deposit of US$2.5m was paid, which is being treated as an interest free loan and included in trade and other receivables. On satisfaction of certain conditions, at its election Trident may complete the transaction by paying a further US$23.5m for its 50% share of the royalty.

7 ROYALTY FINANCIAL ASSETS

Fair Value	Total US$'000
At 1 January 2021	7,453
Royalties due or received	(1,503)
Revaluation of royalty financial asset recognised in profit or loss	1,511
At 31 December 2021	7,461
Royalties due or received	(1,000)
Revaluation of royalty financial asset recognised in profit or loss	921
At 30 June 2022	**7,382**

Notes to the financial statements

Continued

8 SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares of 1p	Share capital US$'000	Share premium US$'000
At 1 January 2021	105,362,556	1,335	23,288
Share issue – placing (net of costs)	134,181,943	1,806	61,683
Share issue – deal consideration	11,939,806	164	5,256
Share issue – non-executive director fees	108,108	2	54
At 31 December 2021	251,592,413	3,307	87,046
Share issue – placings (net of costs)	13,118,057	179	5,987
Share issue – deal consideration	26,013,903	344	13,156
Share issue – non-executive director fees/management bonus	406,227	5	198
At 30 June 2022	**291,130,600**	**3,835**	**106,387**

On 11 January 2022, 13,118,057 ordinary shares were issued for cash at 36p per share.

On 11 January 2022, 20,471,151 ordinary shares were issued at 36p per share as part of the consideration for the acquisition of the gold offtake portfolio (note 6).

On 17 January 2022, 126,070 ordinary shares were issued at 37.02p per share to the non-executive directors of the Company in lieu of directors fees. In addition, 280,157 ordinary share were issued at 37.02p per shares to the management team in lieu of annual bonuses.

On 23 March 2022, 5,542,752 ordinary shares were issued at 51.43p as consideration for the acquisition of the Sugar Zone gold offtake stream (note 6).

Details of shares issued during 2021 are provided in the Annual Report for the year ended 31 December 2021.

9 BORROWINGS

	30 June 2022 Unaudited US$'000	31 December 2021 Audited US$'000
At 31 December 2020		
Secured loan facility	**40,000**	10,000
Unamortised arrangement and legal fees	**(2,047)**	-
Accrued finance charges	**-**	536
	37,953	10,536
Amounts due for settlement within 12 months	**2,500**	10,000
Amounts due for settlement after 12 months	**37,500**	-

On 10 January 2022, the Group entered into a fully secured US$40m loan facility with Macquarie Bank Limited. The facility has a 3 year term and interest is charged at 7.75% plus SOFR. On 6 January 2022, the existing US$10m Tribeca loan facility was fully repaid, including associated redemption interest which was fully accrued as at 31 December 2021.

As part of the Macquarie facility, 14,840,517 share warrants to subscribe for shares in the Company were issued exercisable at 50.974p per share. The Warrants were exercisable immediately on issue and will expire 36-months from drawdown.

Company Information

Directors

Paul Smith	Non-Executive Chairman
Adam Davidson	Chief Executive Officer and Executive Director
Peter Bacchus	Non-Executive Director
Al Gourley	Non-Executive Director
Helen Pein	Non-Executive Director
David Reading	Non-Executive Director

Company Secretary
Ben Harber, Shakespeare Martineau

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