



TRIDENT
ROYALTIES PLC

Growth focused diversified mining royalty company

September 2022

AIM: TRR

www.tridentroyalties.com



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Why Trident

01 Attractive commodity exposure

- Natural inflation hedge without exposure to rising operating and capital costs
- Energy transition and geopolitical events provide strong macro environment

02 Diversified portfolio

- 21 assets reduces geographic and asset risk
- Balanced portfolio with exposure to precious, base and battery metals, and bulk materials

03 Rapidly building scale & shareholder value

- \$127 million capital deployed in 11 transactions since June 2020
- Shareholder returns of 135% since inception of strategy¹

04 Experienced management

- Globally located management with significant mining private equity, operational and commodity market experience.

05 High returns

- Targeting mid-teen post-tax return on portfolio and driving down the cost of capital

06 Driving future growth

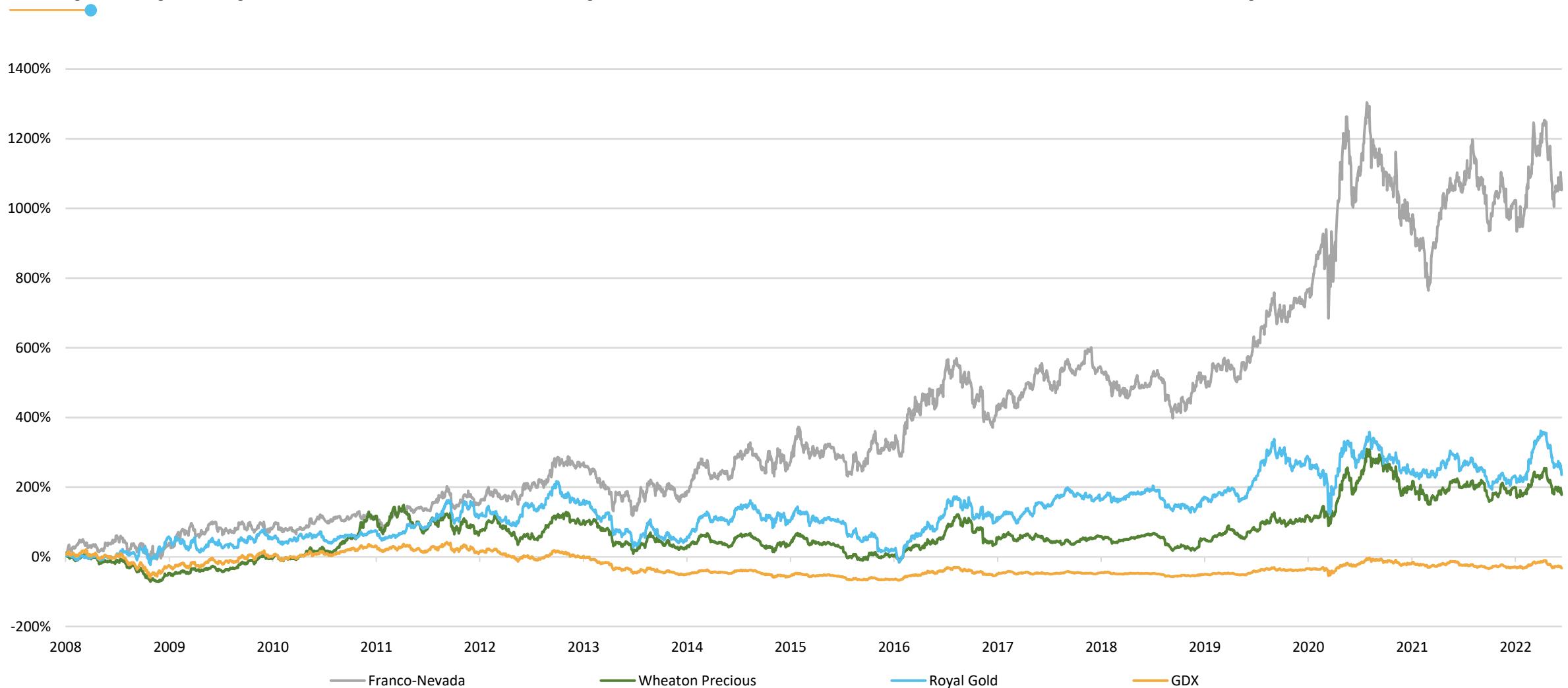
- Extensive pipeline of future opportunities – matched by management deal making capability

Advantages of royalties – superior commodity exposure

Royalties typically earn a percentage of revenue from mining operations

	Trident	Mining Equity	Physical Commodity ETF's
Leverage to commodity prices	✓	✓	✓
Exploration upside	✓	✓	
No capital cost exposure	✓		✓
No operating cost exposure	✓		✓
No dilution risk	✓		✓
Asset Diversification	✓		
Senior in capital structure	✓		

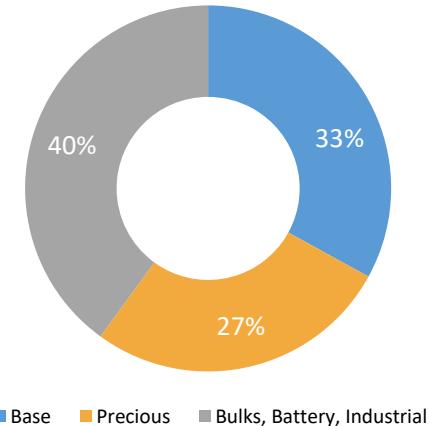
Royalty equities have outperformed, with a lower risk profile



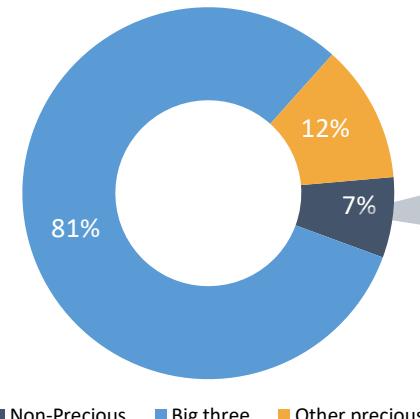
The Trident approach

- Royalties are an established business model: ~ US\$80bn of listed royalty vehicles
- But Trident is exploiting gaps in the market
 - Building a balanced, diversified portfolio (excluding fossil fuels)
 - Global mandate, targeting attractive assets in resource-friendly jurisdictions

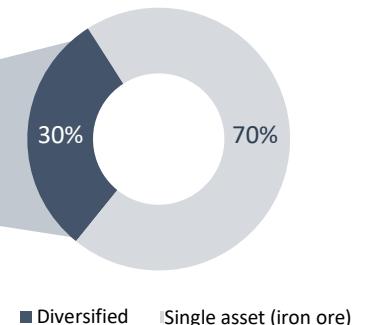
Global Mining Sector by Total Revenue ¹



Mining Royalty Sector by Market Capitalization ²



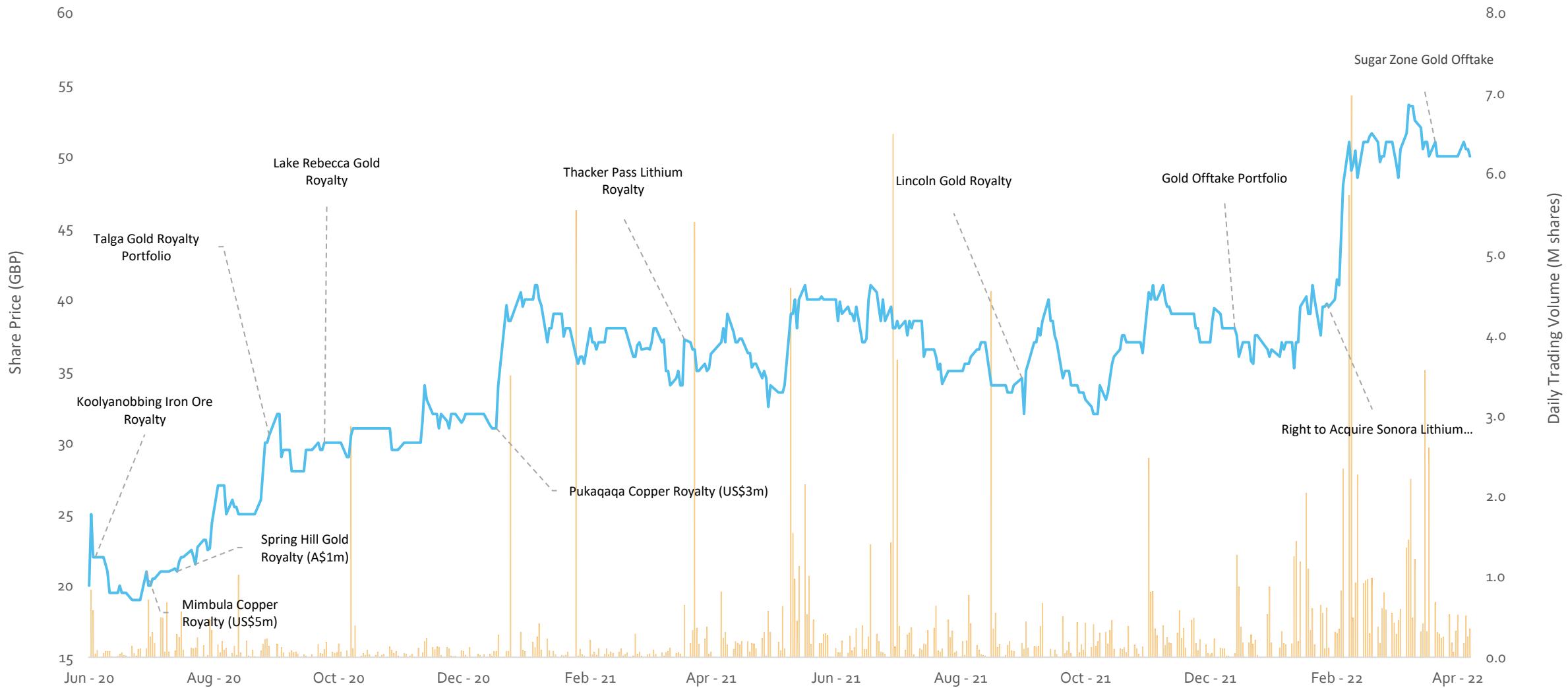
Non - Precious Royalty Sector by Market Capitalisation (US\$5.7b)



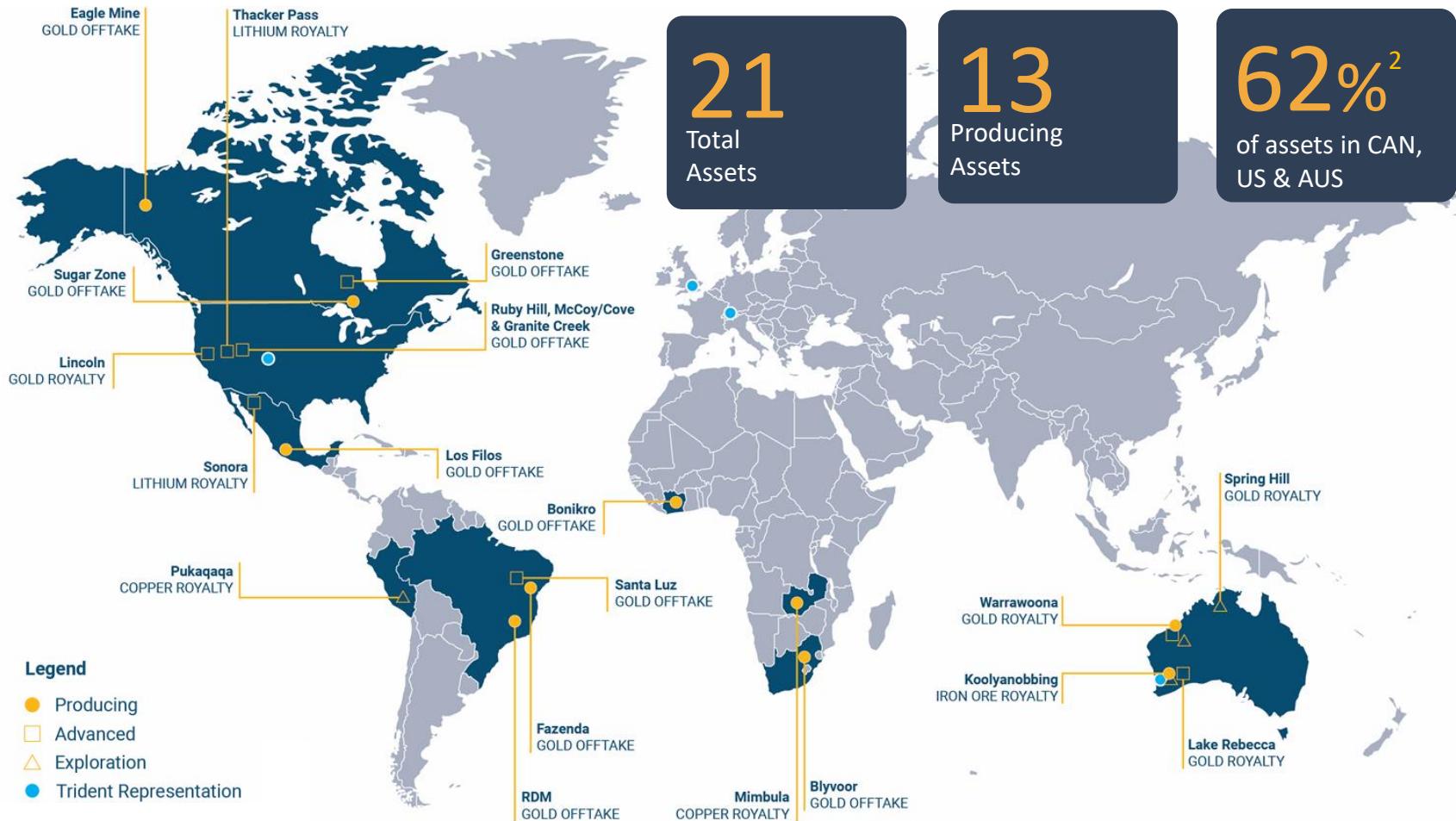
¹ Source: S&P Global, 2019 total global mining revenue dataset

² Source: Capital IQ. Data at 29 November 2021, see appendix for list of reference companies

Allocating capital - adding value



The portfolio¹



Select Royalty Partners:

Lithium Americas

Ganfeng Lithium

EQUINOX GOLD

VICTORIA GOLD CORP
TSX | VGX

MINERAL RESOURCES

nexa

RAMELIUS RESOURCES

silverlake RESOURCES

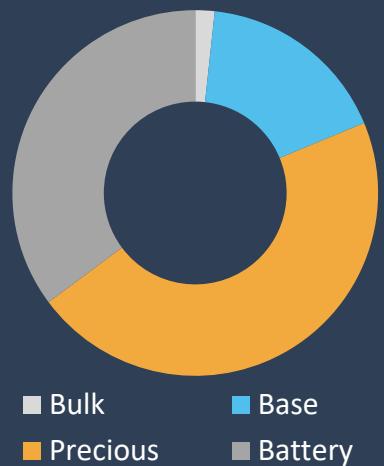
¹ Note that not all royalties cover the entirety of the operator project areas. The specific royalty tenements are noted on www.tridentroyalties.com

Also note that completion has not yet occurred on the Sonora Lithium Royalty (see Trident announcement dated 27 January 2022)

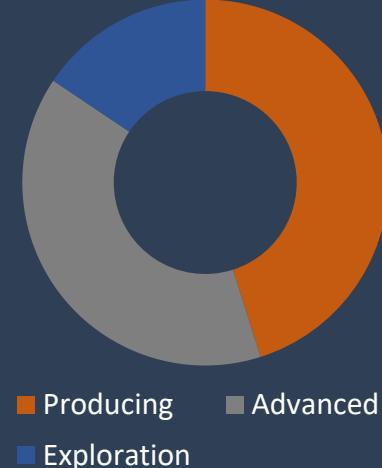
² By NAV – Tamesis Partners

Portfolio breakdown¹

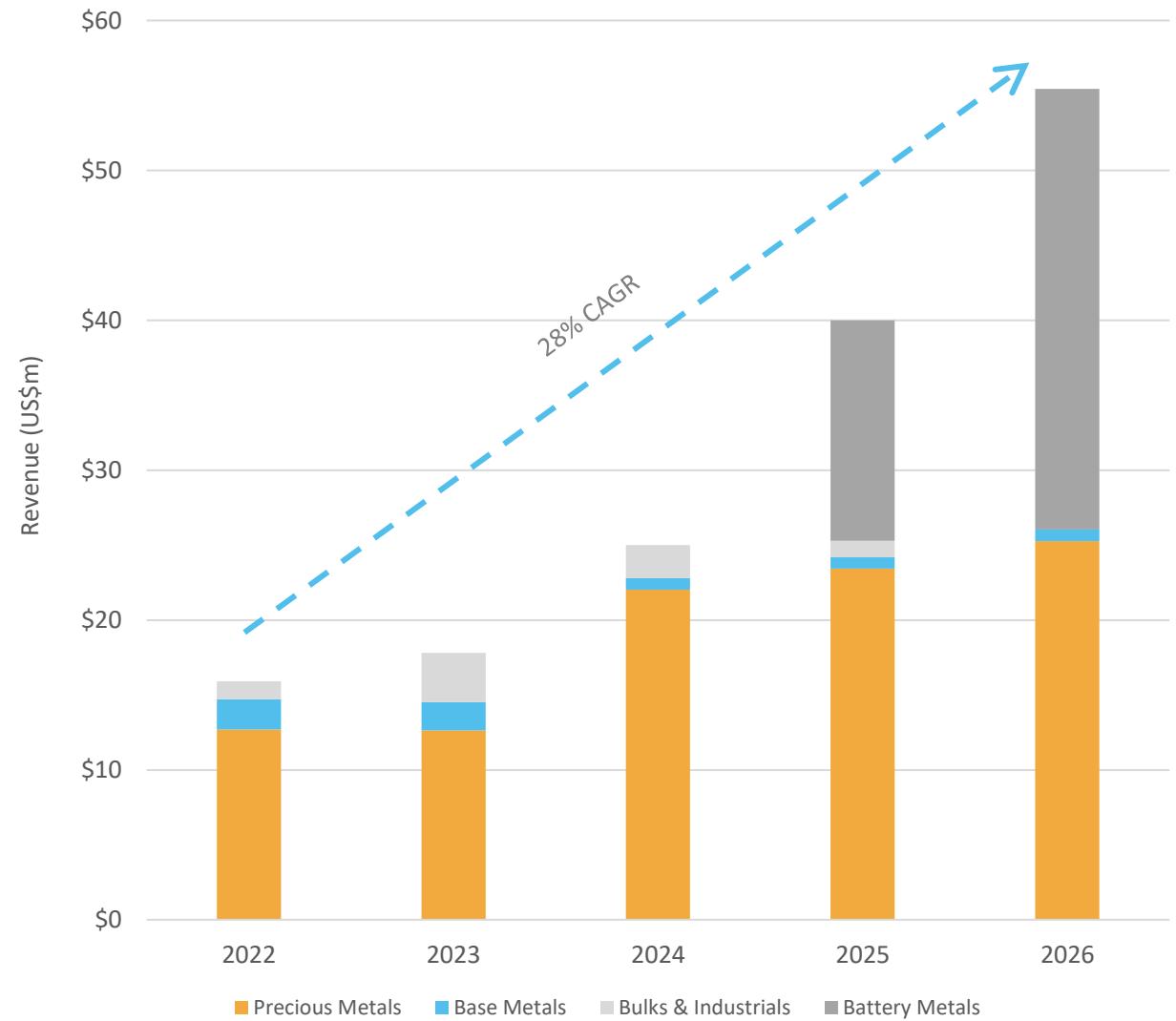
Portfolio Breakdown By Commodity¹



Portfolio Breakdown By Stage¹



Trident's current portfolio revenue profile²



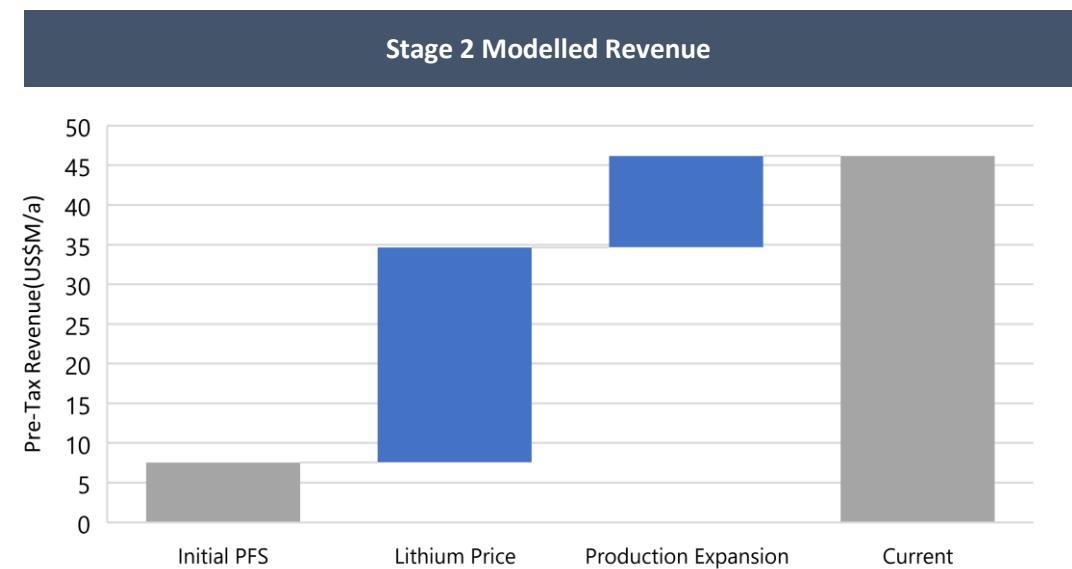
¹ Based on NAV estimates by Tamesis Partners

² Revenue estimates by Tamesis Partners

Case Study: Thacker Pass Lithium (1.05% NSR¹)

- Construction to commence following final permitting (Q3 2022)
- 46-yr mine life with resource upside

Significant value added since acquisition
✓ Lithium price increase from US\$12k/t to >US\$70k/t
✓ Resource size increased by over 100%
✓ Planned production capacity increased by >30% at each stage
✓ Final key State environmental permits received

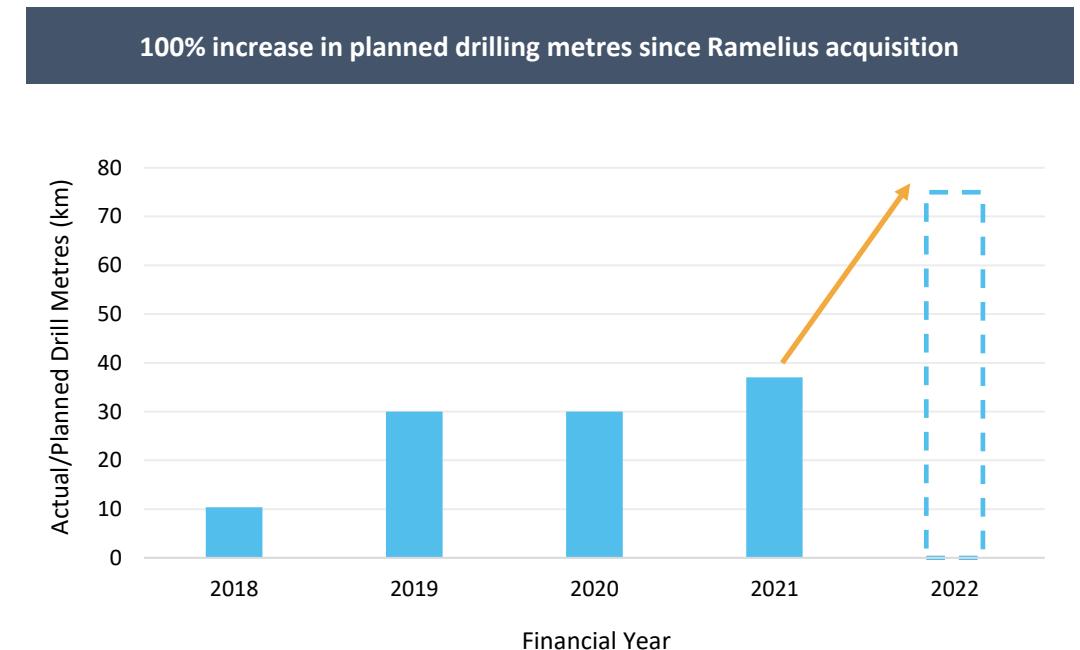


¹ Effective 1.05% NSR for Trident's 60% interest post assumed partial US\$13.2 million buy-back

Case Study: Rebecca Gold Project (1.5% NSR)

Royalty to generate approximately US\$2.8M/a (A\$4M/a) at spot gold price over at least 10 years¹

Significant value added since acquisition
✓ Increase in Resource size and confidence level
✓ Junior project operator acquired by well-funded mid-tier gold producer 2022
✓ Immediate and significant increase in drilling activity and target delineation to expand Resource
✓ New operator seeking to develop larger project than contemplated by previous owner



¹ US\$1,830/oz gold, 100koz/a production rate, 1.5% gross revenue royalty

Recent and upcoming events

01

Three acquisitions completed or announced in H1 2022

- Orion gold offtake portfolio - \$69.75 million
- Sugar Zone gold offtake - \$3.75 million
- Sonora lithium 'right to buy' - \$2.5 million

02

First contribution from gold offtakes portfolio (acquired 11 Jan)

- 59,193 oz delivered in Q1, realising profits of US\$1.6 million
- Deliveries to increase in coming quarters

03

Thacker Pass (Lithium)

- All final key Nevada state-level environmental permits received
- Final Record of Decision appeals process – expected Q3 2022
- Early works construction expected to start in 2022

04

Rebecca (Gold)

- 75,000m drilling campaign ongoing
- Updated & expanded Mineral Resource

05

Offtake Portfolio

- Growth in delivered ounces with first gold at Santa Luz, i80, potential expansions at Los Filos and Eagle
- Continued global macro event maintaining gold price volatility

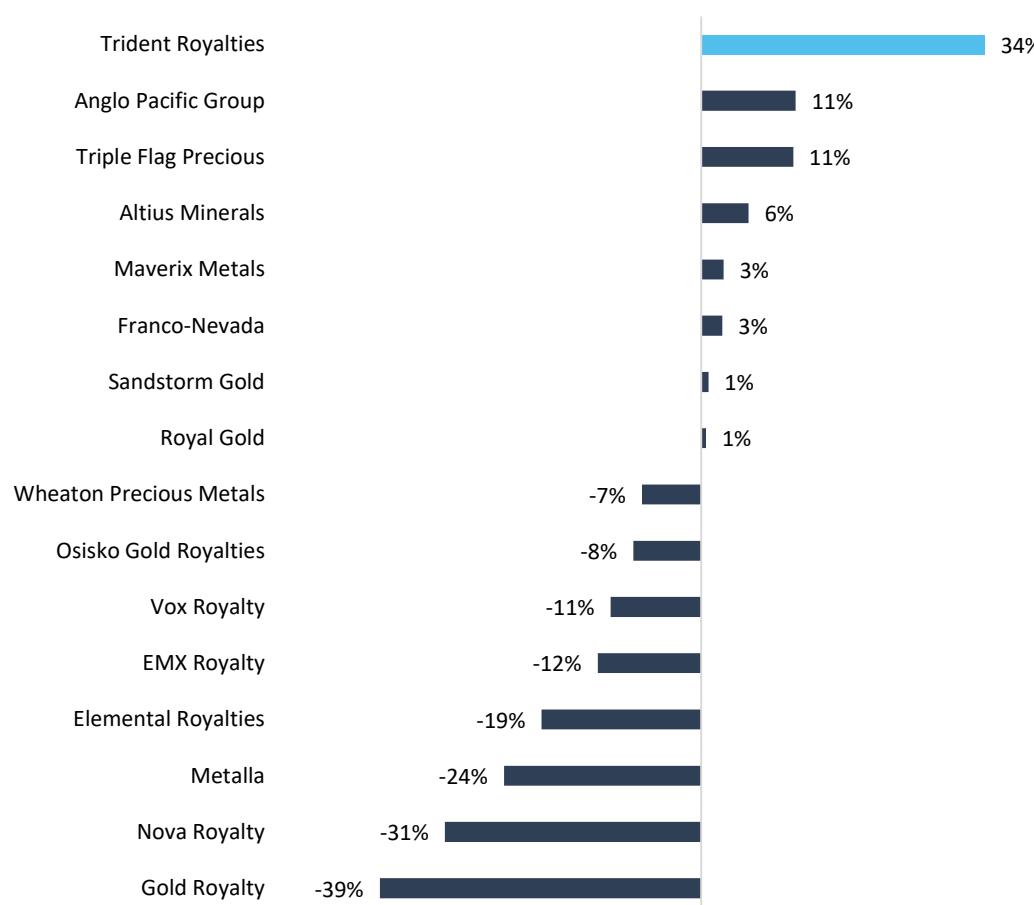
06

Mimбула (Copper)

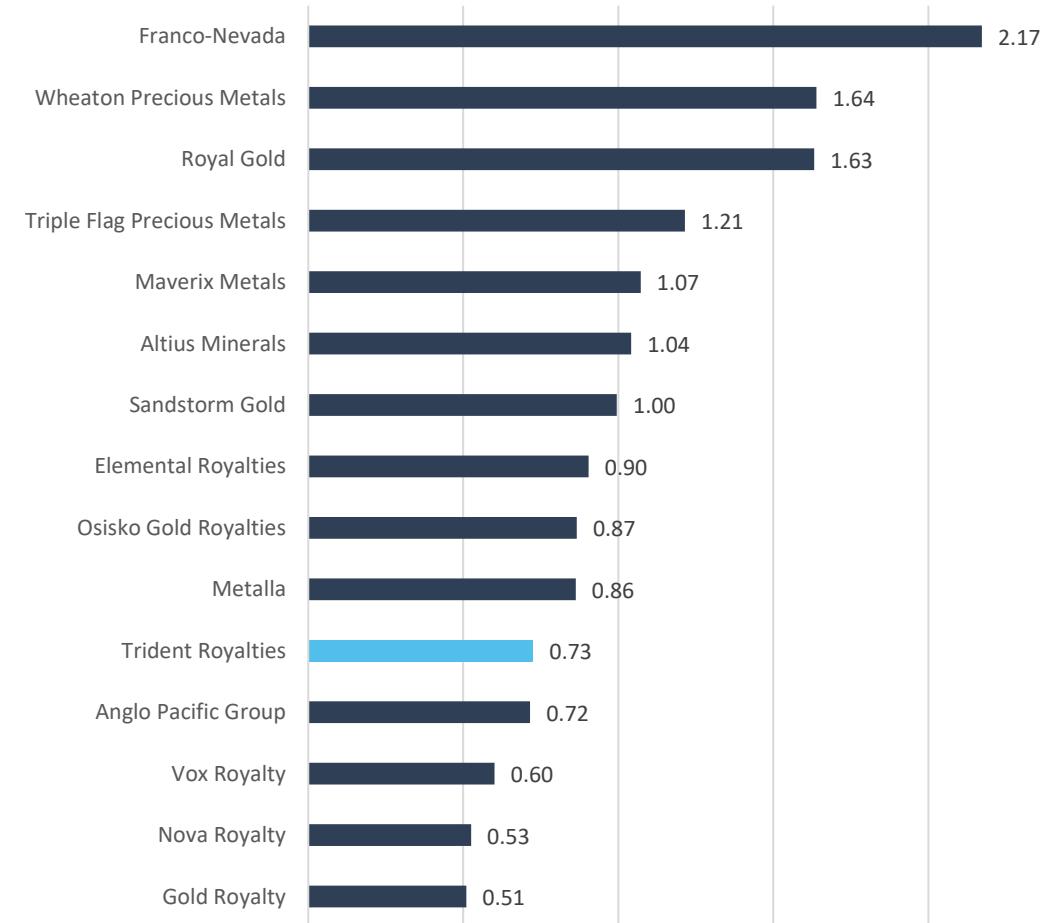
- Completion of Phase 1 construction activities
- Phase 2 expansion study and financing

Sector leading performance, strong value proposition

YTD Share Price Performance (%)



Price / Net Asset Value (x)



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03 Rapidly building scale & shareholder value

- \$127 million capital deployed in 11 transactions since June 2020
- Shareholder returns of 135% since inception of strategy¹

04 Experienced management

- Globally located management with significant mining private equity, operational and commodity market experience.

05 High returns

- Targeting mid-teen post-tax return on portfolio and driving down the cost of capital

06 Driving future growth

- Extensive pipeline of future opportunities – matched by management deal making capability

Appendix



Sources of royalties

01 Primary Market – Financing Growth

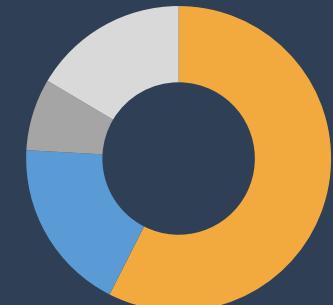
- Royalty & streaming finance an increasingly important component in new mining capex cycle
- Attractive financing option for operators relative to debt or equity

	Royalty	Debt	Equity
Permanent Capital	✓		✓
Non-Dilutive	✓	✓	
Crystallise value of future production	✓		
Covenant light	✓		✓
Share production and operating risk	✓		✓
Expedited due diligence and execution	✓		✓
No fixed payments	✓		✓

02 Secondary Market – Acquisitions from Natural Sellers

- Almost 6,000 existing royalties, created by:
 - Early-stage prospect generation
 - M&A consideration
 - Joint venture arrangements
 - Financing transactions
- Royalties often sit in the hands of non-natural or short-term holders
- Assets more valuable as part of a diversified portfolio

Existing Royalty Universe



■ Precious ■ Base ■ Battery ■ Bulk and Industrials

Shareholders & capital structure

Major Shareholders

Shareholder	% of Issued Ordinary Shares
Regal Funds Management	10.8
LIM Asia Special Situations Master Fund	8.9
Orion Mine Finance	8.8
Ponderosa Investments	5.5
Amati Global Investors	4.8
Tribeca Investment Partners	4.2

Capital Structure

Share Price ¹	47p
Cash Balance ²	US\$21.1M
Debt	US\$40.0M
Shares Outstanding	291,130,600
Market Capitalisation	\$169M
Enterprise Value	\$187.9M
Options – board & management ³	15,835,000
Warrants (£0.51 exercise price)	18,340,517
Management Ownership (fully diluted)	4.1%

Analyst Coverage

House	Analyst	Rating	Target Price
STIFEL	Andrew Breichmanas	Buy	100p
TAMESIS PARTNERS LLP	David Butler	Buy	70p

¹ Share price dated 14 June 2022

² Unaudited cash balance per announcement dated 4 May 2022

³ Options breakdown available via regulatory filing, as well as on www.tridentroyalties.com

Key royalties: lithium



Thacker Pass Lithium Royalty - Advanced

Nevada, USA

60% ownership in a Gross Revenue Royalty (GRR)

Lithium

Open pit mine

Measured & Indicated Resource of 1,153.6Mt @ 2,231ppm Li

Early works construction expected to start in 2022;
commissioning of pilot plant in 2022.

Largest known lithium reserve in the USA
with a mine life of 46 years

Photo Credit: Lithium Americas Corp



Sonora Lithium Royalty – In Construction

Mexico

1.5% Gross Royalty

Lithium (with potash by-product)

Open pit mine

Measured & Indicated Resource of 291Mt @ 3,250ppm Li &
1.4% K

Early works commenced in Q4 2021, with plant commissioning
targeted for H2 2024.

Expected to be one of the lowest-cost
lithium mines globally

Note that completion has not yet occurred on the Sonora Lithium Royalty (see Trident announcement dated 27 January 2022)



Key royalties: gold



Lake Rebecca Gold Royalty - Advanced

Western Australia

1.5% Net Smelter Revenue Royalty

Gold

Open pit mine

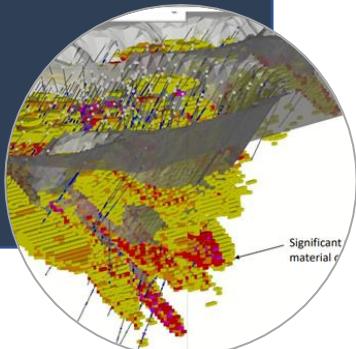
Resource containing +1.1Moz with the operator targeting a 10-yr mine life of at least 100koz per year

Located in an attractive jurisdiction, proximal to multiple existing mines & operators

Recently acquired by proven operator
Ramelius Resources who have extensive existing operations in Western Australian

Photo Credit: Apollo Consolidated

* Calidus Resources (See announcement dated 29 June 2020 for reserve & resource breakdown.)



Warrawoona Gold Royalty - Construction

Western Australia

1.5% Net Smelter Revenue Royalty over the down dip extension of main deposit

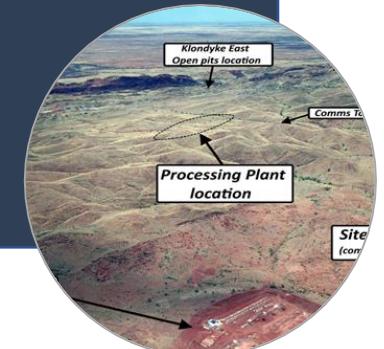
Gold

Open pit mine

Resource containing 43.7 Mt @ 1.1-1,495koz*

First gold poured in May 2022

Operator recently applied to convert this portion of royalty area to a Mining Lease



Key royalties: copper



Mimbula Copper Project - Producing

Zambia

1.25% Gross Revenue Royalty, reduces to 0.3% once \$5m paid

Copper

Open pit mine

Currently ramping up to 30,000 tonne per year production profile of LME Grade A (99.99% purity) copper cathode

Minimum payment schedule ensures Trident to be paid US\$5M within three years of investment (June 2020). US\$2M minimum due in 2022.

Targeting steady state copper production expected to ultimately exceed that required for the minimum payment schedule

Photo Credit: Moxico Resources



Pukaqaqa Copper Project - Advanced

Peru

3 Net Smelter Revenue Royalties

Copper

Open pit mine

District-scale copper project in development expected to feed a 30,000 tonne-per-day plant over a 19 year mine life

A key asset in the operator's development pipeline

Trident's first all-share consideration deal to acquire existing royalties

Photo Credit: Nexa Resources



Key gold offtakes



Los Filos Gold Offtake - Producing

Mexico

Offtake Contract

Gold

Producing open pit & underground mine

Produced over 144koz in 2021

4.4Moz of Proven & Probably Reserves and 12.4Moz of Resources¹

Equinox is advancing expansion projects to increase average life of mine production. Targeting up to 180koz in 2022.

Photo Credit: Equinox Gold



Eagle Gold Offtake - Producing

Canada

Offtake Contract

Gold

Producing open pit mine

Located in Canada's prolific Yukon Territory

Produced over 164koz of gold in 2021, a 41% year-over-year increase

'Project 250' targeting 20% production growth in each of 2022 and 2023 to reach 250koz per year production profile

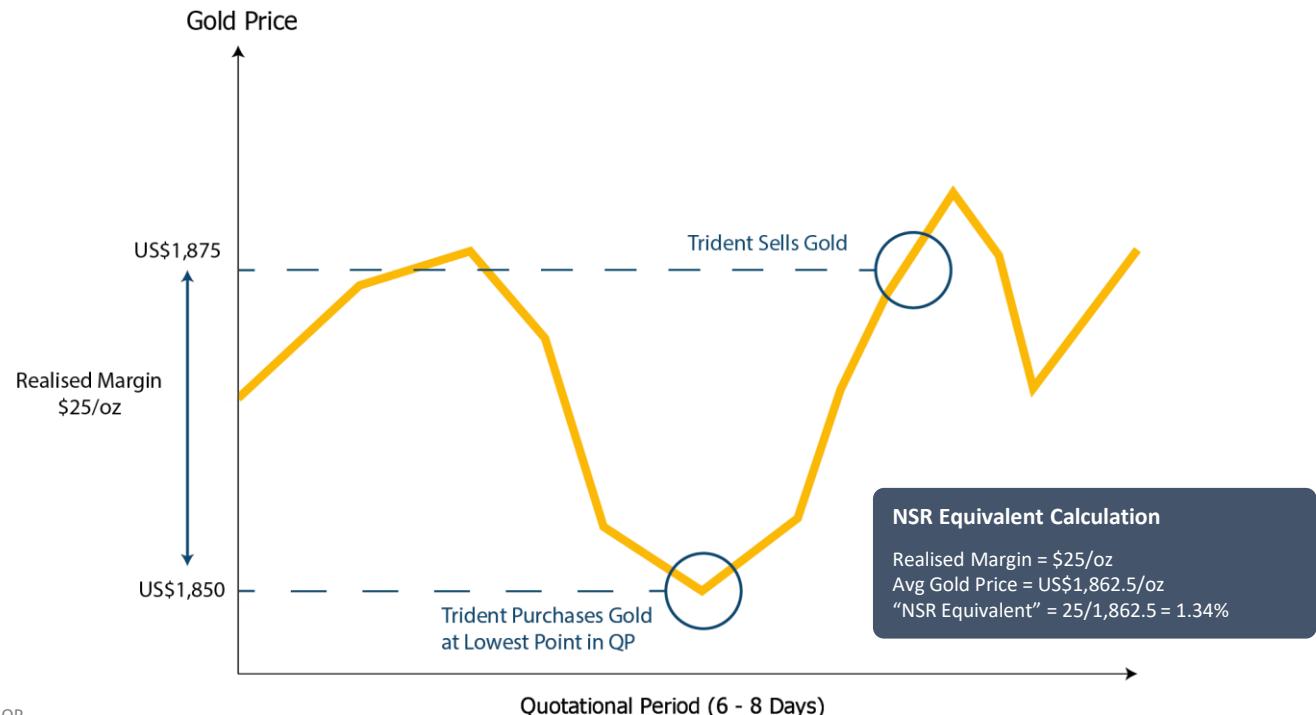
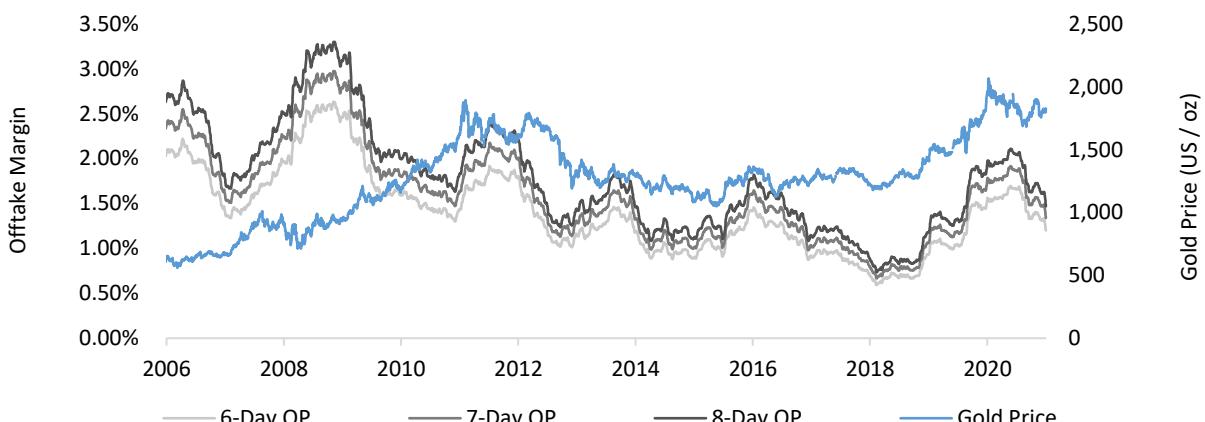
Photo Credit: Victoria Gold



Overview of offtake contracts

- Offtake contracts provide “royalty-like” exposure
- Returns driven by gold price, volatility, production profile and exploration success
- Offtake profitability increases with volatility and a rising gold price environment
- Trident has the right to acquire gold at the minimum gold price in a quotation period (6 – 8 days)
- Trident profits from difference between selected purchase price and onward sale price
- Longer Quotation Period contracts have superior returns
- Weighted average calculated margin over last 10-years of 1.33% NSR² equivalent
- Profitability increases with gold price movements, higher production profile and exploration success
- 59k oz delivered in Q1 2022 with material increase expected across 2022 with first gold at Santa Luz, i-80 and continued ramp-up of other portfolio assets

Historical Calculated Offtake Margins (NSR Equivalents)¹



¹Actual average NSR margin calculated as realized margin per month divided by average gold price during that month

² NSR equivalent calculated by calculating the difference between the closing daily spot gold price and the minimum closing gold price across the QP period and dividing the margin by the daily spot gold price over the last 10 years

Trident portfolio



Property	Operator	Location	Stage	Commodity	Terms
Los Filos	Equinox Gold	Mexico	Production	Gold	Gold Offtake
Eagle	Victoria Gold	Canada	Production	Gold	Gold Offtake
Mimbuwa	Moxico Resources	Zambia	Production	Copper	1.25% NSR
Blyvoor	Blyvoor Gold	South Africa	Production	Gold	Gold Offtake
Bonikro	Allied Gold	Cote d'Ivoire	Production	Gold	Gold Offtake
Koolyanobbing	Mineral Resources	Australia	Production	Iron Ore	1.5% FOB
Fazenda	Equinox Gold	Brazil	Production	Gold	Gold Offtake
RDM	Equinox Gold	Brazil	Production	Gold	Gold Offtake
Santa Luz	Equinox Gold	Brazil	Production	Gold	Gold Offtake
Sugar Zone	Silverlake Resources	Canada	Production	Gold	Gold Offtake
Sonora	Ganfeng Lithium	Mexico	Construction	Lithium	1.5% Gross Royalty
Warrawoona	Calidus Resources	Australia	Construction	Gold	1.5% NSR
Greenstone	Equinox Gold	Canada	Construction	Gold	Gold Offtake
Lincoln	Seduli Holdings	USA	Construction	Gold	1.5% NSR
Thacker Pass	Lithium Americas	USA	Advanced	Lithium	1.05% GRR
Lake Rebecca	Ramelius Resources	Australia	Advanced	Gold	1.5% NSR
i-80 Gold	i-80 Gold	USA	Advanced	Gold	Gold Offtake
Spring Hill	PC Gold	Australia	Exploration	Gold	\$/oz Royalty
Pukaqqa	Nexa Resources	Peru	Exploration	Copper	1% sliding scale NSR
Talga Talga	Novo Resources	Australia	Exploration	Gold	1.5% NSR
Bullfinch	Torque Metals	Australia	Exploration	Gold	1.0% NSR
Mosquito Creek	Nimble Resources	Australia	Exploration	Gold	1.5% NSR

Board & Management team



Paul Smith – Non-Executive Chairman

- ✓ Extensive experience in the resource sector, most recently as Group Head of Strategy for Glencore Plc. Previously served as CFO of Katanga Mining Ltd, as well as Non-Executive Director of Lonmin Plc
- ✓ Successfully completed a number of large scale corporate and capital markets transactions, including the Glencore US\$90bn merger with Xstrata



Peter Bacchus – Non-Executive Director

- ✓ Over 25 years' experience as a leading global M&A adviser, with deep experience within natural resources.
- ✓ Currently Chairman and CEO of Bacchus Capital. Previously Global Head of Mining & Metals at Morgan Stanley and European Head of Investment Banking at Jefferies
- ✓ Holds Non-Executive Director roles at Gold Fields Limited, Kenmare Resources Plc, and Galaxy Resources Limited



Al Gourley – Non-Executive Director

- ✓ Over 20 years' experience in the natural resources sector
- ✓ Currently Managing Partner of Fasken Martineau, an international law firm specialised in finance and asset transactions in the natural resource industry
- ✓ Previously a director of several TSX, TSX-V and AIM listed mining and exploration companies



Helen Pein – Non-Executive Director

- ✓ Over 30 years' experience in natural resources sector and currently serves as a director of Pan Iberia Ltd and Panex Resources Pty Ltd
- ✓ Formerly Director of Pangea Exploration Pty Ltd where she was part of the team directly responsible for the discovery of a number of world-class gold and mineral sands deposit's across Africa



Adam Davidson – Chief Executive Officer & Executive Director

- ✓ Over 10 years' experience in the natural resources sector. Previously with Resource Capital Funds, BMO Capital Markets, and Orica Mining Services
- ✓ Graduate of the Australian Institute of Company Directors and previously served as a Non-Executive Director of private gold producer, RG Gold, and currently a Non-Executive Director of South Atlantic Gold



Richard Hughes – Chief Financial Officer & Executive Director

- ✓ Over 15 years' experience in the natural resources sector. In 2019, he founded an independent consultancy and. Prior to this, was a senior member of the Metals and Mining Investment Banking team at RBC Capital Markets.
- ✓ Extensive mining capital markets and advisory experience across a breadth of jurisdictions and commodities.



Julien Bosché – VP Investments

- ✓ Over 10 years' experience in the natural resources sector
- ✓ Previously with Pala Investments, a leading metals and mining focused investment firm. Prior to Pala, International Finance Corporation's mining division in Washington, D.C. and the M&A group in Citigroup's investment banking division in New York



Tyron Rees, CFA – VP Corporate Development

- ✓ Over 10 years' experience in the natural resources sector
- ✓ Metallurgical Engineer with significant experience in financial markets having held various roles with Resource Capital Funds, Sandfire Resources, and Newmont Goldcorp
- ✓ Graduate of the Australian Institute of Company Directors and CFA Charterholder

Contact

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