

# A diversified mining royalty company

March 2023

AIM: TRR

[www.tridentroyalties.com](http://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

- Broad asset base reduces geographic and individual asset risk
- Balanced portfolio with exposure to precious, base and battery metals, and bulk / industrial materials

## 03 Rapidly building scale & shareholder value

- +\$140 million in transaction value across 13 transactions since June 2020
- Shareholder returns of 185% since inception of strategy<sup>1</sup>
- Monetized several pre-production assets for +140% return on invested capital

## 04 Experienced management

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

## 05 High returns

- Targeting mid-teen post-tax return on portfolio, while reducing Trident's cost of capital

## 06 Driving future growth

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

1. Share price performance since listing at 20p in June 2020 to 7 February 2023

# Why commodities

## 01 A fundamental hedge against inflation

## 02 Electrification is commodity hungry

Electrification and transition systems require significantly greater quantities of critical minerals and battery materials

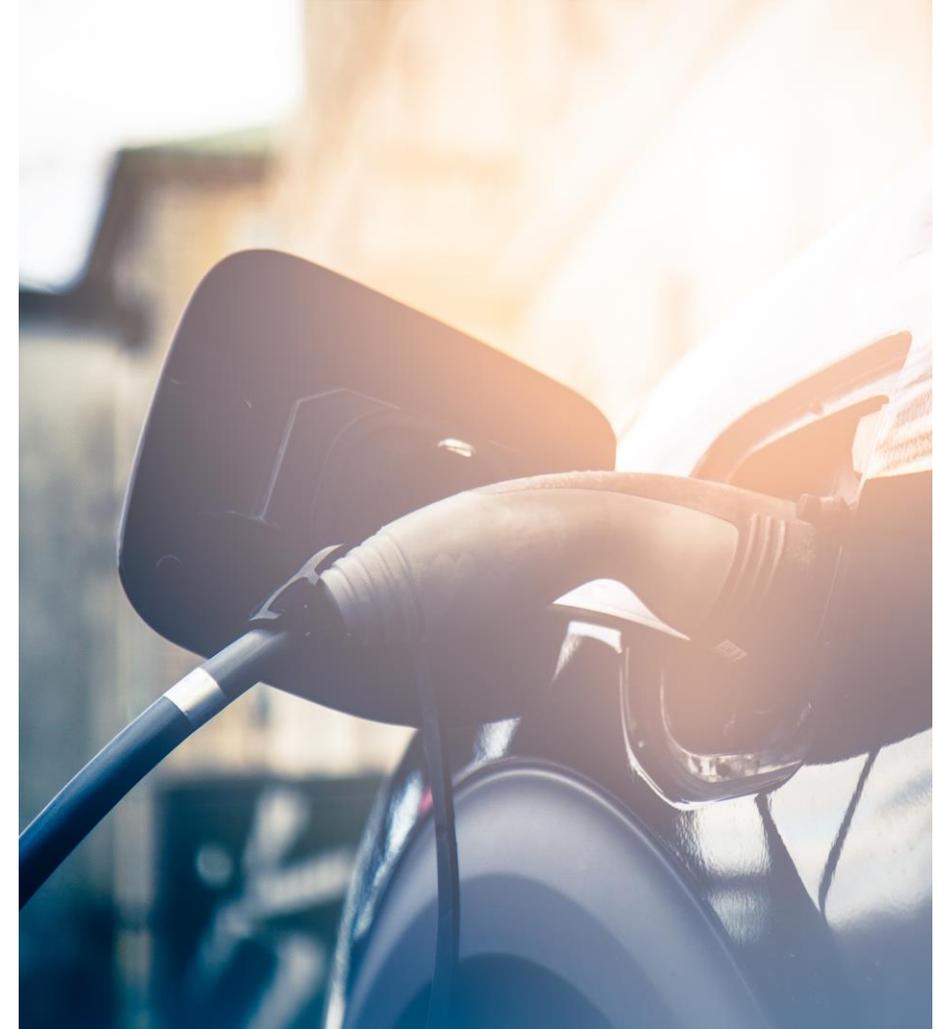
Royalties likely to play key part in funding projects

## 03 Government policy will impact development

Legislated commitments to de-carbonise

Increasing awareness of need for resource security

Infrastructure key to economic development



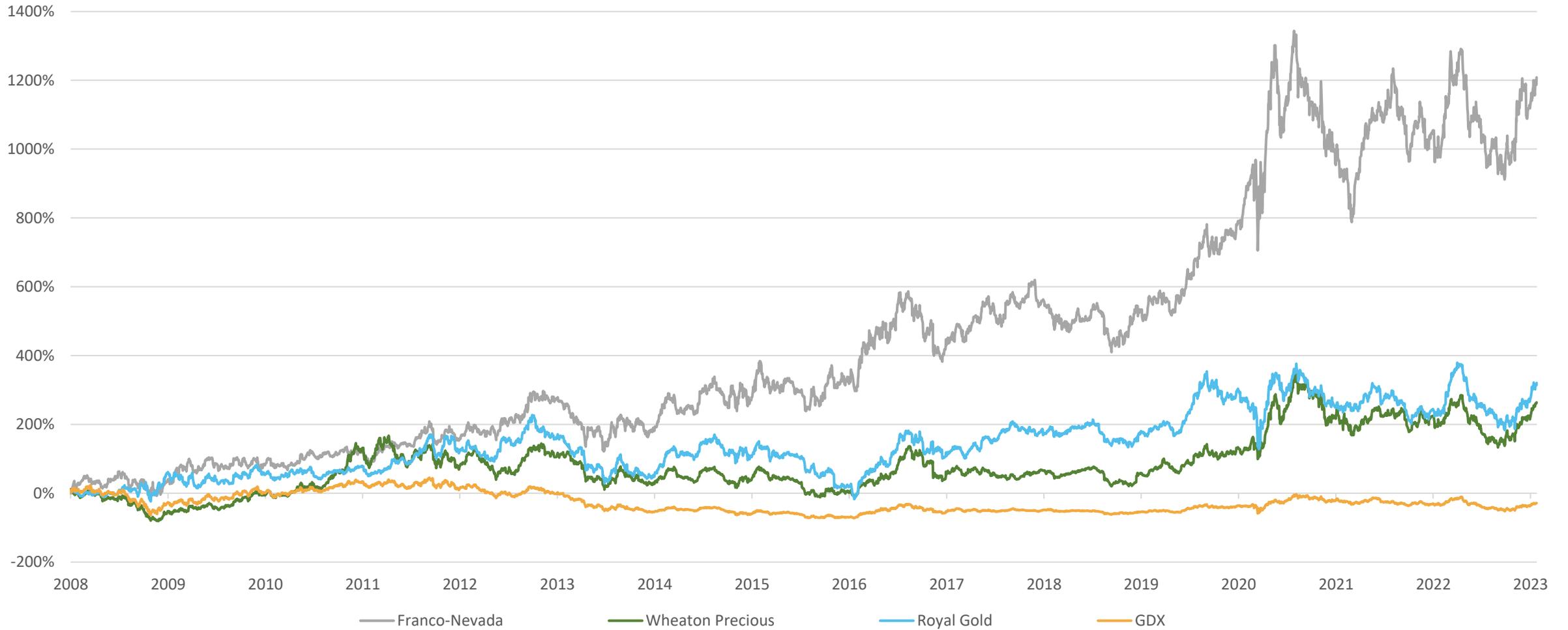
**Trident's portfolio and strategy is uniquely placed to benefit from these global thematic**

# Why royalties – superior commodity exposure...

Royalties typically earn a percentage of revenue from mining operations

	Royalties	Mining Equities	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	✓		

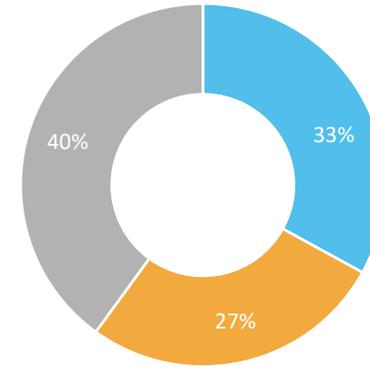
# ...Leading to superior returns through commodity cycles



# The Trident approach

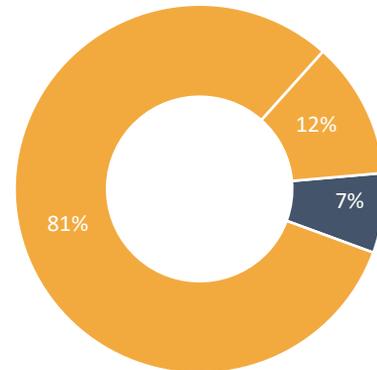
- Royalties are an established business model: ~ US\$80bn of listed mining royalty vehicles
- Trident is exploiting gaps in the royalty sector
  - Building a balanced, diversified portfolio (excluding fossil fuels) – most peers targeting precious metals
  - Global mandate, targeting attractive assets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

**Global Mining Sector**  
(Total Revenue)<sup>1</sup>



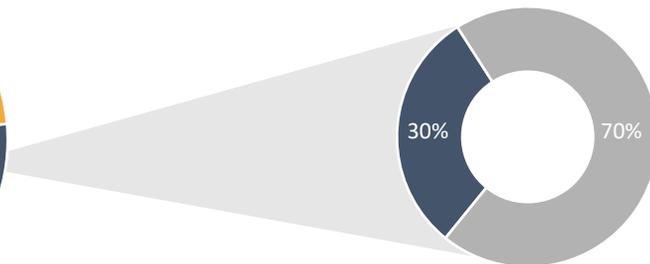
■ Base ■ Precious ■ Bulks, Battery, Industrial

**Mining Royalty Sector**  
(Market Capitalization)<sup>2</sup>



■ Non-Precious ■ Big 3 (precious-focused) ■ Other precious

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

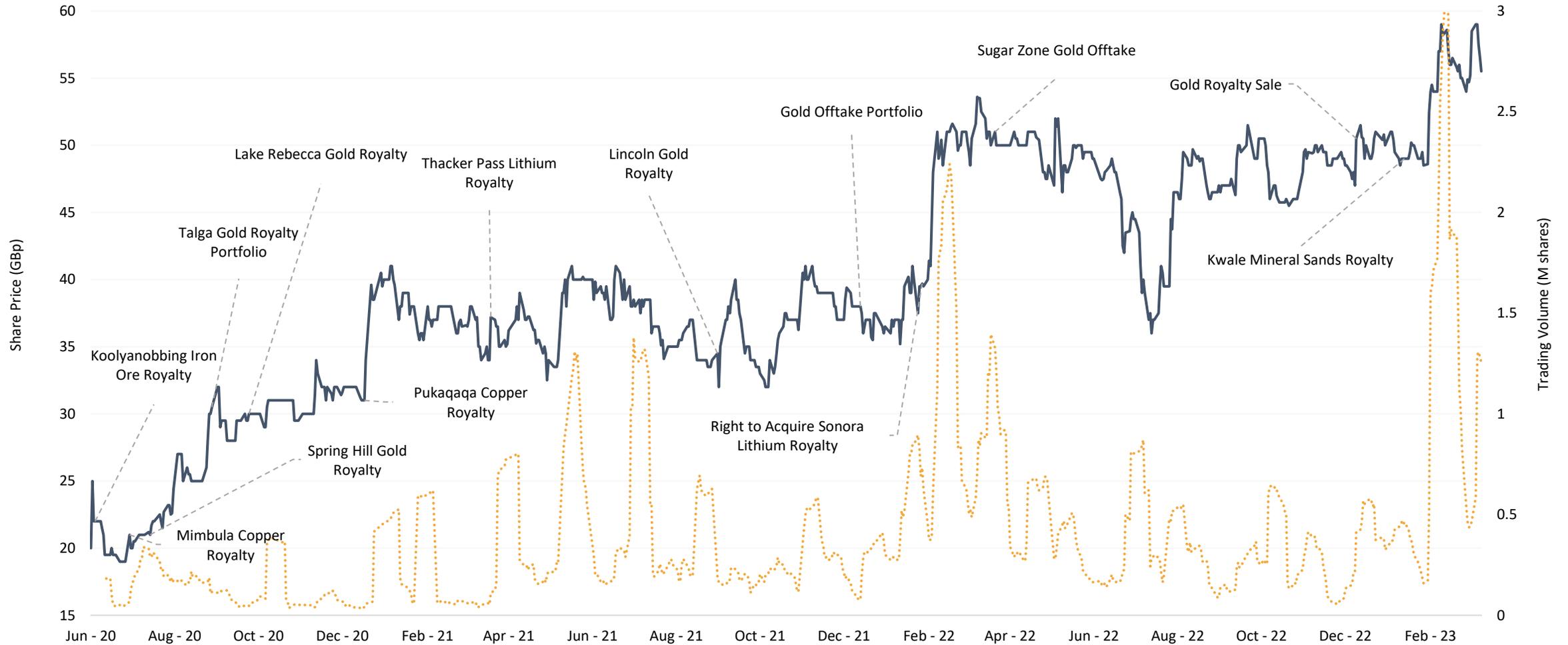


■ Diversified ■ Single asset royalty companies (iron ore)

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



Source: Capital IQ

# The portfolio<sup>1</sup>



## Select Royalty Partners

LithiumAmericas

GanfengLithium

EQUINOX GOLD

VICTORIA GOLD CORP  
TSX | VGCX

MINERAL RESOURCES

nexa

silverlake RESOURCES

MOXICO RESOURCES

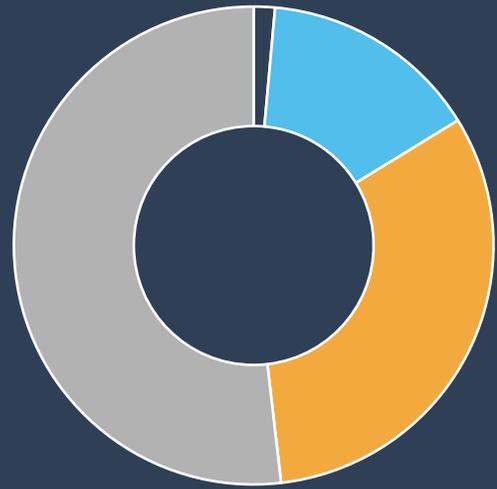
1. Note that not all royalties cover the entirety of the operator project areas. The specific royalty tenements are noted on [www.tridentroyalties.com](http://www.tridentroyalties.com)

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

2. By Unrisked NAV (excluding Sonora) – Tamesis Partners, 2 February 2023

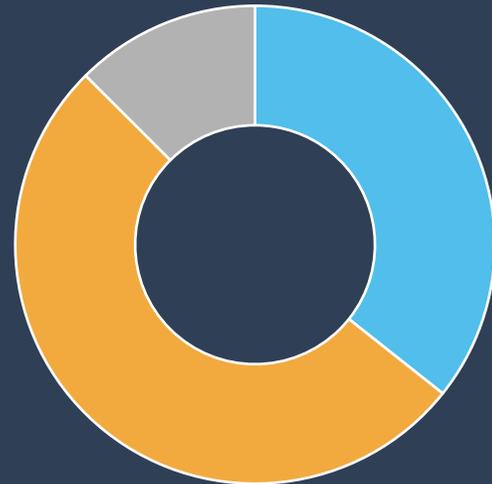
# Portfolio breakdown

Portfolio Breakdown  
By Commodity<sup>1</sup>



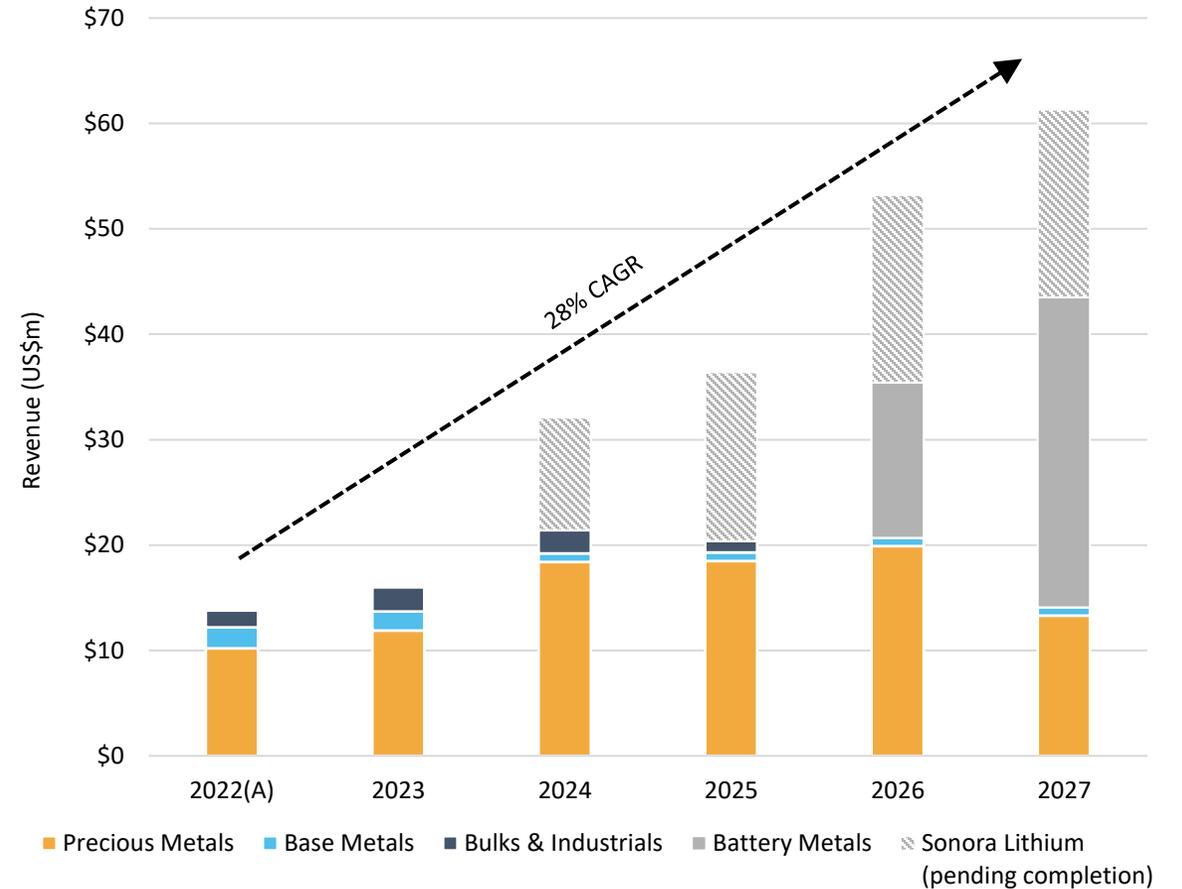
□ Bulk   □ Base   □ Precious   □ Battery

Portfolio Breakdown  
By Stage<sup>1</sup>



□ Producing   □ Advanced   □ Exploration

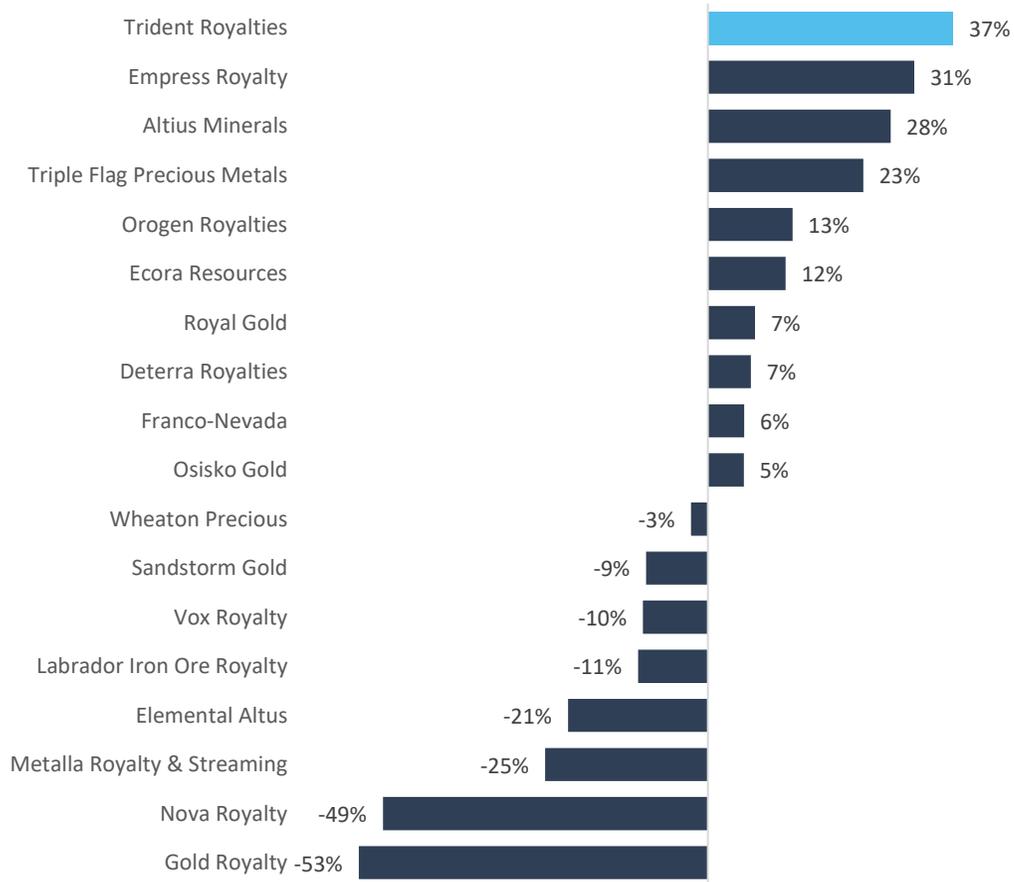
Trident's current portfolio revenue profile<sup>2</sup>



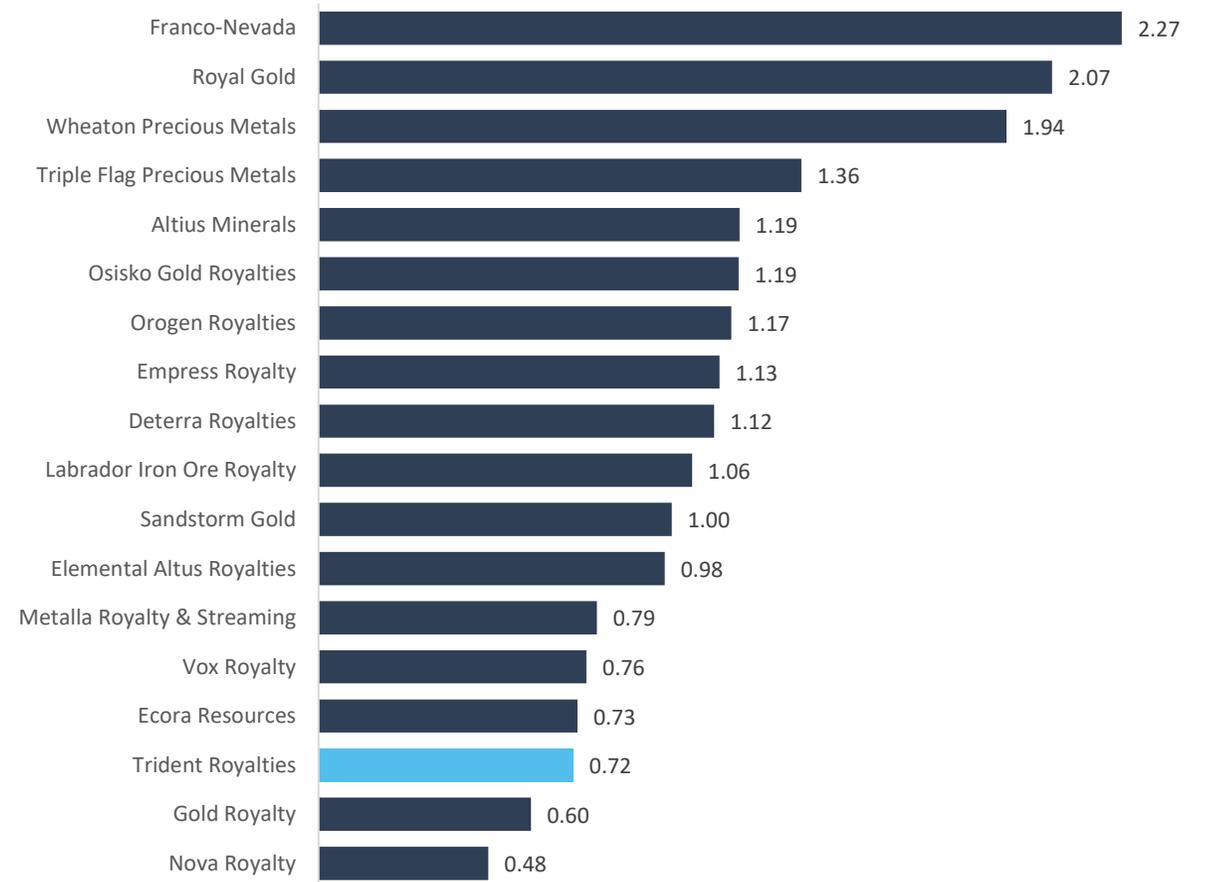
1. Based on Unrisked NAV estimates by Tamesis Partners (excluding Sonora), 1 February 2023  
 2. Revenue estimates by Tamesis Partners (1 February 2023)

# Sector leading performance, strong value proposition

2022 Share Price Performance (%)



Price / Net Asset Value (x)



Source: FactSet, S&P Global Market Intelligence

# Key Asset: Thacker Pass Lithium Royalty

## Thacker Pass Lithium Royalty (1.05% GRR attributable to Trident)<sup>1</sup>

- 1.05% GRR<sup>1</sup> after partial operator buy-back (buy-back expected to deliver US\$13.2M, prior to commencement of production)
- Global Tier-1 asset:
  - ✓ Largest known lithium Resource in U.S.
  - ✓ Jointly developed by General Motors & Lithium Americas
  - ✓ General Motors investing US\$650M, largest-ever investment by an automaker in battery raw materials
  - ✓ Permit upheld on appeal, construction expected to commence soon, first production in H2-2026
- Once fully ramped-up, royalty generates \$38M/year at spot LCE price<sup>2</sup>
- 40-yr mine life with resource upside. Significant value added to royalty since acquisition:
  - ✓ Lithium carbonate price increase from US\$12k/t to >US\$40k/t
  - ✓ Resource size increased by over 100%, planned production capacity increased by >30% at each stage
  - ✓ General Motors investment & supply agreement



## Stage 2 Modelled Trident Annual Revenue (US\$M)<sup>3</sup>

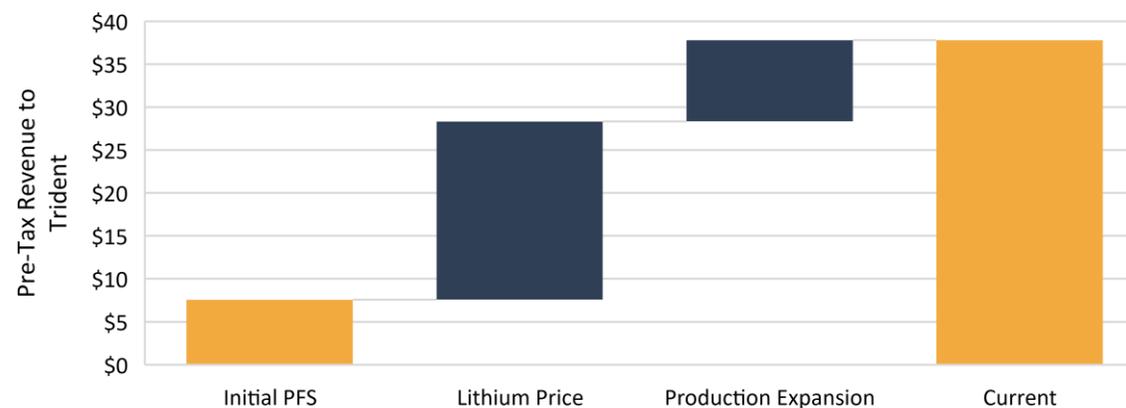


Photo Credit: Lithium Americas Corp.

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

2. LCE spot price of US\$45k/t, assumes partial buy-back has occurred

3. \$45k/t LCE, Stage 1 capacity = 40,000ktpa LCE, Stage 2 = 80,000ktpa LCE. 1.05% GRR post buy-back

# Key Asset: Sonora Lithium Royalty

## Sonora Lithium Royalty (1.5% GRR attributable to Trident)<sup>1</sup>

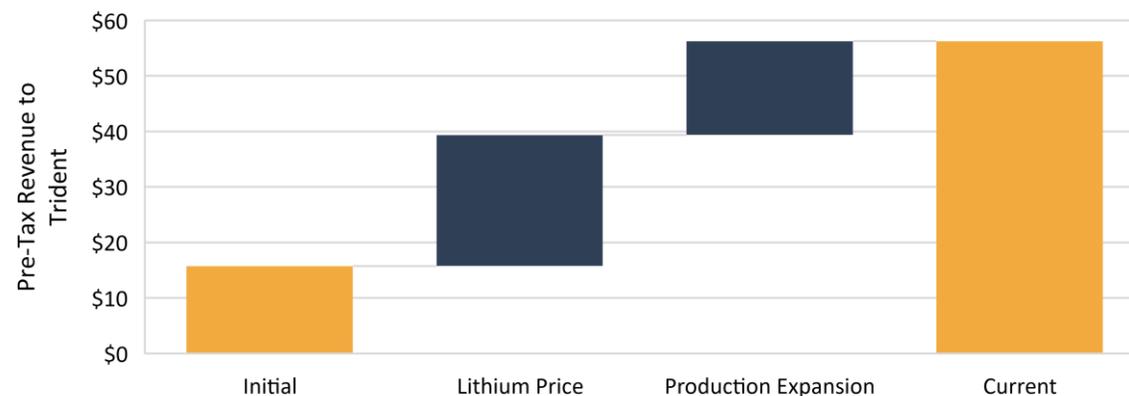
- Trident secured the right to acquire an indirect 1.5% Gross Revenue Royalty for \$26M
  - ✓ \$2.5M loan paid, fully collateralized if Trident does not exercise its right to acquire the royalty
  - ✓ Trident right extends to earlier of 31 Jan 2025, or 6-months following first royalty payment
- Royalty is subject to litigation over dispute of the validity of the royalty
  - ✓ Final hearing occurred in Jan-2023; Trident expects finalization in H1-2023
- Project operated by Ganfeng Lithium (+US\$20B market capitalisation)
- Construction has commenced and is being accelerated
- Significant value added to royalty since acquisition:
  - ✓ Lithium hydroxide price increase from US\$12k/t to >US\$60k/t
  - ✓ Ganfeng expanded planned production profile (Stage 2 increasing by 43% to 50,000 tonnes per annum of lithium hydroxide)
  - ✓ Project construction has commenced

1. Effective 1.5% GRR attributable to Trident, pending completion

2. Price = Initial - \$30k/t, Current - \$75k/t, Initial Stage 2 capacity = 35,000ktpa Li, Current Stage 2 = 50,000ktpa Li



## Stage 2 Modelled Trident Revenue (US\$M)<sup>2</sup>



# Key Asset: Mimbula Copper Royalty

## Mimbula Copper Royalty (1.25% Gross Revenue Royalty)<sup>1</sup>

- A well-structured royalty
  - ✓ 1.25% Gross Revenue Royalty (GRR)
  - ✓ Reduces to 0.3% once \$5m paid (full recovery of acquisition cost)
  - ✓ Minimum payment schedule ensures US\$5M paid within three years of investment (from June 2020)
  - ✓ US\$750,000 minimum due in first two quarters of 2023
  - ✓ Final step-down to 0.2% GRR in perpetuity once royalty has paid on 575,000 tonnes of copper
- Operator, Moxico Resources, commenced production from 10,000 tonne-per-annum standalone processing plant
  - ✓ First copper cathode produced in Q4-2022
  - ✓ Bankable Feasibility Study for expansion to 56,000 tonnes per annum completed in Q3-2022
  - ✓ US\$308M in equity and offtake financing completed by Moxico Resources post-Trident's royalty financing – a direct benefit to the royalty



## Life-of-Mine Projected Royalty Revenue<sup>2</sup>

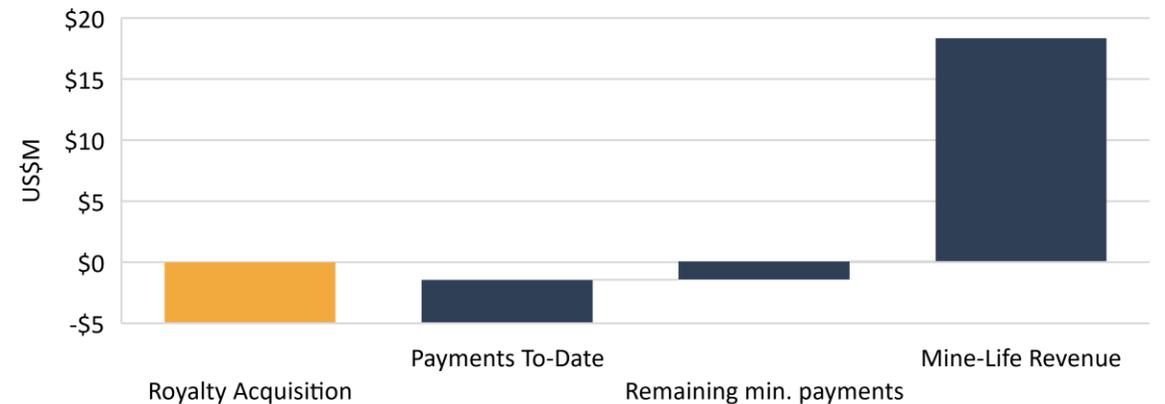


Photo Credit: Moxico Resources

1. 1.25% GRR, steps down to 0.3% once \$5m has been paid, then steps down to 0.2% once the royalty has been paid on 575,000 tonnes of copper

2. LOM Revenue at \$9k/t Cu and mine life as noted in Trident announcement dated 27 Oct 2022

# Growth catalysts

## 01 Thacker Pass (Lithium)

- All final key Nevada state-level environmental permits received
- General Motors investment and supply agreement
- Positive confirmation of Record of Decision appeals process

## 02 Sonora (Lithium)

- Decision to confirm validity of the royalty expected within H1-2023
- Trident retains right to make acquisition to earlier of 31 Jan 2025 or 6-months following first royalty payment

## 03 Offtakes Portfolio (Gold)

- Growth in delivered ounces with ramp-up at Santa Luz, Ruby Hill, Blyvoor and potential expansions at Los Filos and Eagle
- Continued global macro event maintaining gold price volatility

## 04 Mimbula (Copper)

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

## 05 Koolyanobbing (Iron Ore)

- Recommencement of production from Trident's royalty zone
- First production from Claw pit (entirely covered by Trident's royalty)

## 06 Revenue growth & new, accretive transactions

- 2022 royalty receipts of US\$13.8M
- Healthy deal pipeline and strong balance sheet to conduct further transactions

# Shareholders & capital structure

## Major Shareholders

Shareholder	% of Issued Ordinary Shares
Regal Funds Management	10.8
LIM Asia Special Situations Master Fund	8.9
Ponderosa Investments	5.5
Amati Global Investors	5.0
Orion Mine Finance	4.9
BlackRock World Mining Trust Plc	4.0

## Capital Structure

Share Price <sup>1</sup>	57p
Cash Balance <sup>2</sup>	US\$35.0M
Debt	US\$40.0M
Shares Outstanding	291,304,966
Market Capitalisation	\$199.3M
Enterprise Value	\$204.3M
Options – management <sup>3</sup>	13,235,000
Warrants (£0.51 exercise price)	18,340,517
Management Ownership (fully diluted)	4.0%

## Analyst Coverage

House	Analyst	Rating	Target Price
	Ben Davis	Buy	74p
	Andrew Breichmanas	Buy	90p
	David Butler	Buy	75p

1. Share price dated 7 February 2023

2. Unaudited pro forma cash balance as announced on 23 February 2023

3. Options breakdown available via regulatory filing, as well as on [www.tridentroyalties.com](http://www.tridentroyalties.com)

# Appendix



# Sources of royalties

## 01 Primary Market – Financing Growth

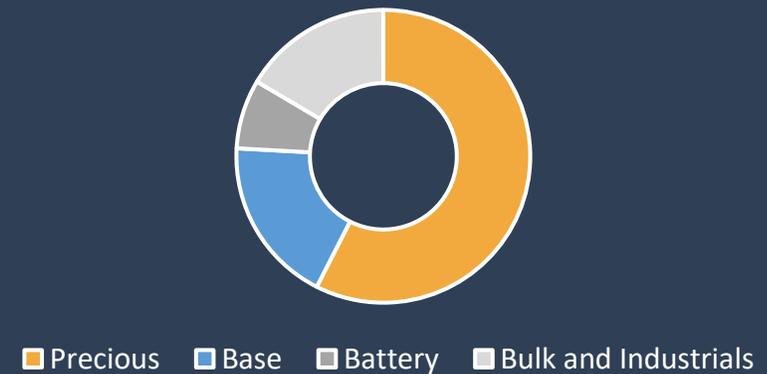
- Royalty & streaming finance an increasingly important component in new mining capex cycle
- Attractive financing option for operators relative to debt or equity

	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



# 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

Cleared to commence construction, first production in H2-2026

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

Photo Credit: Lithium Americas Corp



## Sonora Lithium Royalty – Advanced

*Mexico*

1.5% Gross Royalty

Lithium (with potash by-product)

Open pit mine

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

Construction underway

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: copper



## Mimbula Copper Project - Producing *Zambia*

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

Copper

Open pit mine

Currently ramping standalone 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\$1.5M minimum due in H1-2023.

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 royalties: iron ore & mineral sands



## Koolyanobbing Iron Ore Royalty - Producing *Western Australia*

1.5% Free On Board Revenue Royalty

Iron Ore

Open pit mine, direct ship ore

Resource containing 19.5Mt @ 59.9% Fe

Located in an world class mining jurisdiction

Operated by a renowned operator, Mineral Resources Ltd,  
with a track record of maximizing value from assets

Photo Credit: Mineral Resources Ltd.



## Kwale Mineral Sands Royalty *Kenya*

0.25% Free On Board Revenue Royalty

Mineral Sands – Ilmenite, Zircon & Rutile

Open pit mine

Resource containing 205Mt @ 1.7% HM

In production since 2013 with a demonstrated history of  
extending mine life

Operated by a world class mineral sands operator in  
Base Resources

Photo Credit: Base Resources



# Key gold offtakes



## Los Filos Gold Offtake - Producing

*Mexico*

Offtake Contract

Gold

Producing open pit & underground mine

Produced over 133koz in 2022

4.4Moz of Proven & Probably Reserves and 12.4Moz of Resources<sup>1</sup>

Equinox is advancing expansion projects to significantly increase average life of mine production (306koz per year from 2025-2030, from 155-170koz 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 150koz of gold in 2022

'Project 250' targeting expansion to reach 250koz per year production profile

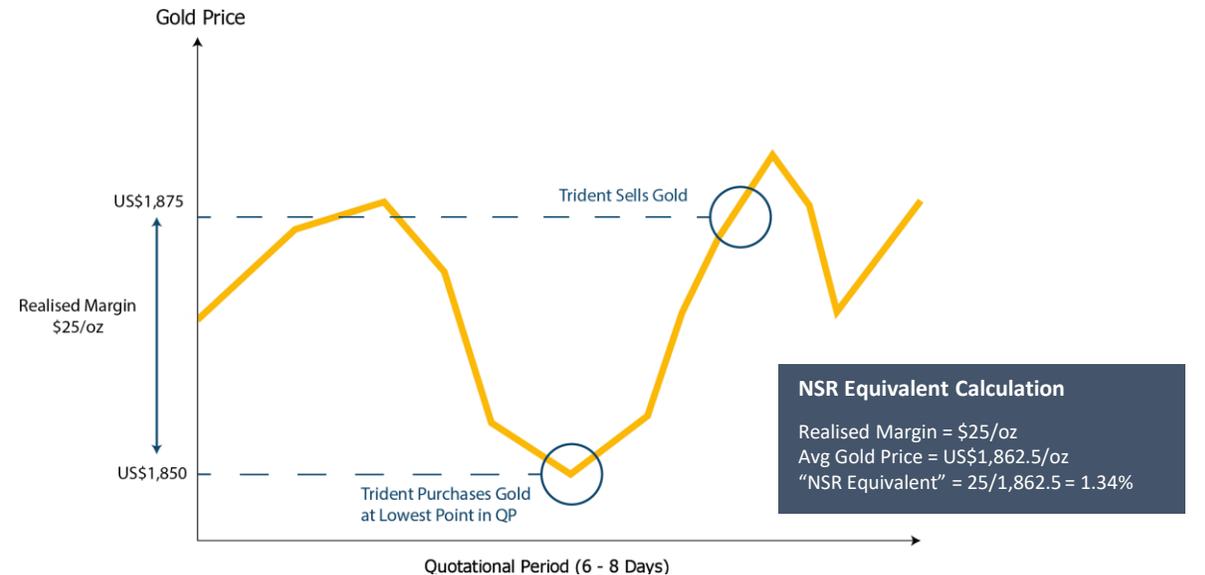
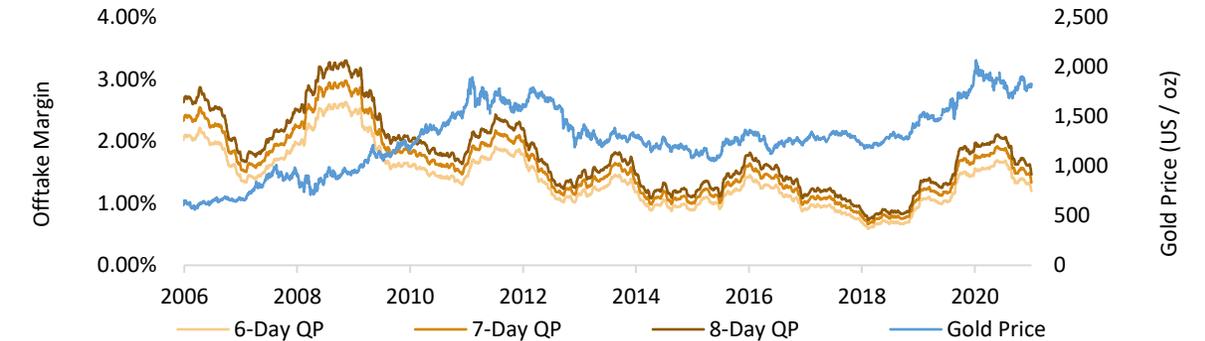
Photo Credit: Victoria Gold



# 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% NSR<sup>2</sup> equivalent
- Profitability increases with gold price movements, higher production profile and exploration success
- Gold deliveries continue to ramp-up across the portfolio as assets execute on expansions and/or production ramp-ups

## Historical Calculated Offtake Margins (NSR Equivalents)<sup>1</sup>



1. Actual 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
Mimbula	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
Kwale	Base Resources	Kenya	Production	Mineral Sands	0.25% FOB Royalty
Sonora <sup>1</sup>	Ganfeng Lithium	Mexico	Construction	Lithium	1.5% Gross Royalty
Greenstone	Equinox Gold	Canada	Construction	Gold	Gold Offtake
Lincoln	Seduli Holdings	USA	Advanced	Gold	1.5% NSR
Thacker Pass	Lithium Americas	USA	Advanced	Lithium	1.05% GRR
i-80 Gold	i-80 Gold	USA	Production	Gold	Gold Offtake
Pukaqaqa	Nexa Resources	Peru	Exploration	Copper	1% sliding scale NSR

1. Effective 1.5% GRR attributable to Trident, pending completion.

# Management team



**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**

- ✓ Over 15 years' experience in the natural resources sector. Founded an independent consultancy providing corporate finance advisory services to both mining and royalty finance companies
- ✓ Held previous roles with RBC Capital Markets and CIBC



**Tyron Rees, CFA**

**VP APAC**

- ✓ 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



**Julien Bosché**

**VP EMEA**

- ✓ 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



**Justin Anderson**

**VP Americas**

- ✓ Over 15 years' experience in the natural resources sector
- ✓ Mining Engineer with over 10 years' at Resource Capital Funds, in addition to previous positions with McGriff and various engineering roles within the mining sector
- ✓ Previously served as Non-Executive Director of Alufer Mining Limited and First Bauxite

# Non-Executive Directors



**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 30 years' experience in the natural resources sector
- ✓ Currently Managing Partner of Faskens, an international law firm specialised in finance and asset transactions in the natural resource industry
- ✓ A director and past-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



**David Reading**

Non-Executive Director

- ✓ Over 40 years' experience in natural resources sector
- ✓ Currently a special advisor to Collective Mining and Roscan Gold, as well as a Non-Executive Director and head of the technical committee of Diamond Fields Resources
- ✓ Formerly CEO Aureus Mining and European Goldfields and was formerly Chief Geologist and SVP Exploration & New Business for Randgold Resources.

# Contact

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