

Trident Royalties Plc is a growth-focused diversified mining royalty & streaming company listed on the AIM market of the London Stock Exchange (Ticker: TRR) and the US OTCQB market (Ticker: TDTRF).

LSE AIM: **TRR**
 OTCQB: **TDTRF**
 Share Price: **36.00p***

Market Capitalisation: **\$133 million***
 Cash Balance: **\$19 million****

* As of 4 December 2023 | ** 21 Nov

STIFEL Stifel Target Price: **90.00p¹**
LIBERUM Liberum Target Price: **77.00p²**
TAMESIS PARTNERS LLP Tamesis Target Price: **75.00p³**

¹ Based on Stifel Research Note "Antler Acquisition Enhances Longer-Term Royalty Pipeline" published on 8.11.23
² Based on Liberum Research Note "New \$40m Revolving Facility: Cheaper, More Flexible, Expandable to \$60m" published on 29.11.23
³ Based on Tamesis Research Note "New Debt Facility - Lowering TRR Cost of Capital" published on 01.12.23

Royalties

21 Total Assets

13 Cash Flowing Assets

+60% of assets in Canada, US and Australia¹

¹ By Unrisked Asset NAV ± in Tamesis Partners Research Note "Additional Copper Royalty" published on 8.11.23

Select Royalty Partners:

LithiumAmericas

i-80 GOLD CORP

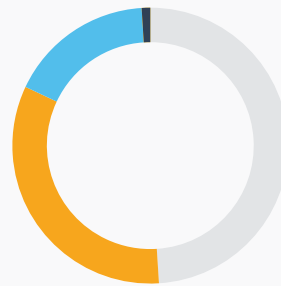
EQUINOX GOLD

Portfolio

Trident is exploiting gaps in the royalty sector to build a balanced and diversified portfolio, targeting attractive assets in resource friendly jurisdictions worldwide, at various stages of development, and across all commodities (with the exception of thermal coal).

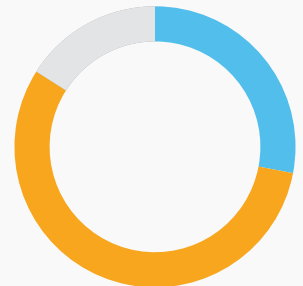
¹ By Unrisked Asset NAV ± in Tamesis Partners Research Note "Additional Copper Royalty" published on 8 November 2023

Portfolio Breakdown By Commodity¹



● Bulk ● Base ● Battery ● Precious

Portfolio Breakdown By Stage¹



● Producing ● Advanced ● Exploration

Why Trident

Attractive commodity exposure

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

Diversified portfolio

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

Experienced management

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

Rapidly building scale & shareholder value

- + Acquired 21 assets since inception in June 2020
- + Shareholder returns of 80% since inception of strategy¹
- + Monetized several pre-production assets for +140% return on invested capital

High returns






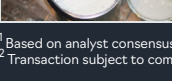
- + Targeting mid-teen post-tax return on portfolio, while reducing Trident's cost of capital

Driving future growth

- + Extensive pipeline of future opportunities – matched by management dealmaking capability

¹ Share Price Performance Since Listing at 20p in June 2020 to 4 December 2023

Attractive & Balanced Commodity Exposure

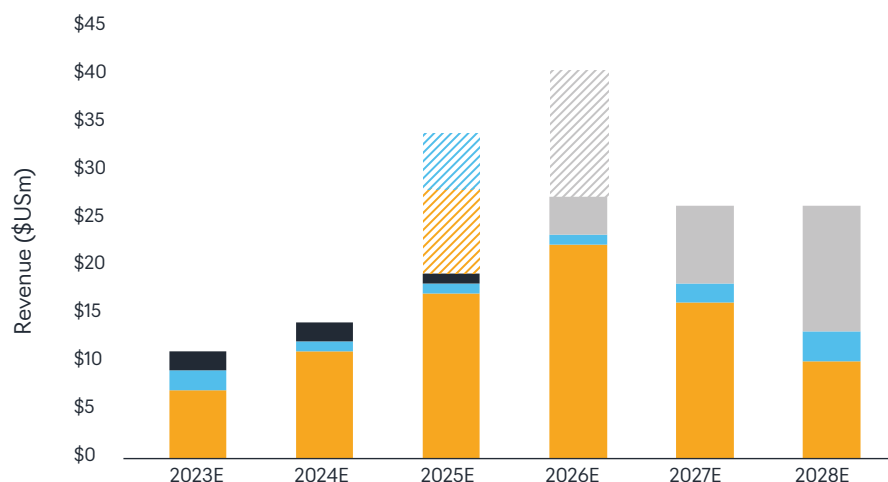
		Investment Thematic / Uses	Trident Assets	%NAV ¹
	Lithium	<ul style="list-style-type: none"> Batteries are the foundational technology for electrification of vehicle fleet Lithium is a core component in almost every EV battery design 	<ul style="list-style-type: none"> Thacker Pass (USA) Paradox (USA) Sonora (Mexico)² 	41%
	Gold	<ul style="list-style-type: none"> Store of value for investment and a hedge against inflation Growing global physical demand from ETFs and governments 	<ul style="list-style-type: none"> Gold Offtakes (Global) Lincoln (USA) Dandoko (Mali) 	37%
	Copper	<ul style="list-style-type: none"> Critical for electrification and all major clean energy technologies EVs & renewables require up to 10x more copper than traditional energy 	<ul style="list-style-type: none"> Mimbula (Zambia) Pukaqaqa (Peru) Antler (USA) 	15%
	Silver	<ul style="list-style-type: none"> Store of value for investment and a hedge against inflation Growing industrial uses, a key component of both solar panels and EVs 	<ul style="list-style-type: none"> La Preciosa (Mexico) 	3%
	Iron Ore	<ul style="list-style-type: none"> Essential for the steel industry Key input for infrastructure development and urbanisation 	<ul style="list-style-type: none"> Koolyanobbing (Australia) 	2%
	Mineral Sands	<ul style="list-style-type: none"> Widespread use in industrial & consumer goods such as paint and paper 	<ul style="list-style-type: none"> Kwale (Kenya) 	<1%

¹ Based on analyst consensus estimates (Nov 23)
² Transaction subject to completion.

Trident's Current Portfolio Revenue Profile¹

- Antler Buyback
- Preciosa Milestone
- Thacker Buydown
- Battery Metals
- Bulks & Industrials
- Base Metals
- Precious Metals

¹ Revenue estimates by Tamesis Partners (8 November)



Current Portfolio

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

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
i-80 Gold	i-80 Gold	USA	Production	Gold	Gold Offtake
Sonora ¹	Ganfeng Lithium	Mexico	Construction	Lithium	1.5% Gross Royalty
Greenstone	Equinox Gold	Canada	Construction	Gold	Gold Offtake
Thacker Pass	Lithium Americas	USA	Construction	Lithium	1.05% GRR
La Preciosa	Avino Mines Ltd	Mexico	Construction	Silver	1.25% NSR Royalty
Lincoln	Seduli Holdings	USA	Advanced	Gold	1.5% NSR
Paradox Basin	Anson Resources	USA	Advanced	Lithium	2.5% NSR
Antler	New World	USA	Advanced	Copper	0.90% NSR
Pukaqaqa	Nexa Resources	Peru	Exploration	Copper	1% sliding scale NSR
Dandoko	B2Gold	Mali	Exploration	Gold	1% NSR