

EXECUTION VERSION

Co-operation Agreement

between

Trident Royalties Plc

as Trident

and

Deterra Global Holdings Pty Ltd

as Bidco

and

Deterra Royalties Limited

as Deterra

CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	2
2.	PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION	8
3.	REGULATORY CLEARANCES.....	9
4.	SCHEME DOCUMENT.....	10
5.	IMPLEMENTATION OF THE SCHEME.....	11
6.	SWITCHING TO A TAKEOVER OFFER.....	12
7.	SHARE SCHEME PROPOSALS AND WARRANTS.....	13
8.	DIRECTORS' AND OFFICERS' INSURANCE.....	13
9.	TERMINATION.....	13
10.	TAKEOVER CODE AND APPLICABLE LAW	15
11.	FEES AND EXPENSES	15
12.	WARRANTIES.....	15
13.	NOTICES	16
14.	ENTIRE AGREEMENT.....	17
22.	GOVERNING LAW AND JURISDICTION.....	19
	SCHEDULE 1 : TRIDENT INCENTIVE ARRANGEMENTS.....	21
	SCHEDULE 2 : WARRANTS	24
	SCHEDULE 3 : FORM OF ANNOUNCEMENT	25

THIS AGREEMENT is made on 13 June 2024

BETWEEN:

- (1) **TRIDENT ROYALTIES PLC**, (“Trident”), registered in England and Wales as company number 11328666 and having its registered office at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR;
- (2) **DETERRA GLOBAL HOLDINGS PTY LTD**, (“Bidco”), registered in Australia as Australian company number 663 260 357 and having its registered office at Level 16, 140 St George’s Terrace, Perth WA 6000; and
- (3) **DETERRA ROYALTIES LIMITED**, (“Deterra”), registered in Australia as Australian company 641 743 348 and having its registered office at Level 16, 140 St George’s Terrace, Perth WA 6000,

together referred to as the “parties” and each as a “party” to this agreement (the “Agreement”).

BACKGROUND:

- (A) Bidco, a direct wholly owned subsidiary of Deterra, proposes to announce immediately following execution of this Agreement a firm intention to make a recommended cash offer for the entire issued and to be issued ordinary share capital of Trident pursuant to Rule 2.7 of the Takeover Code (as defined below), which will be made on the terms and subject to the conditions set out in the Announcement (as defined below) (the “Acquisition”).
- (B) The parties intend to implement the Acquisition by way of a scheme of arrangement of Trident pursuant to Part 26 of the Act (as defined below) (the “Scheme”), although Bidco reserves the right, as set out in (and subject to the terms and conditions of) the Announcement and this Agreement, to elect to implement the Acquisition by way of a Takeover Offer (as defined below).
- (C) The parties have agreed to take certain steps to effect completion of the Acquisition and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such steps.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

“Acceptance Condition” means, if applicable, the acceptance condition to the Takeover Offer as specified in clause 6.2(A).

“Acquisition” has the meaning given to it in recital (A).

“Acquisition Document” means (a) if the Scheme is (or is to be) implemented, the Scheme Document or (b) if a Takeover Offer is (or is to be) implemented, the Offer Document.

“Act” means the Companies Act 2006 as amended from time to time.

“Agreed Switch” means where the Acquisition is implemented by way of a Takeover Offer in accordance with: (i) clause 6.1(A); or (ii) clause 6.1(C), provided in each case there has been no, and there continues to be no, Trident Board Adverse Recommendation Change.

“AIM” means AIM, a market operated by the London Stock Exchange.

“AIM Rules” means the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM.

“AIM Rules for Nominated Advisers” means the rules of AIM as set out in the “AIM Rules for Nominated Advisers” issued by the London Stock Exchange from time to time relating to Nominated Advisers.

“Announcement” means the announcement to be released by Bidco and Trident pursuant to Rule 2.7 of the Takeover Code in relation to the Acquisition, in substantially the form set out in Schedule 3 (*Form of Announcement*).

“Applicable Law” means all applicable laws, regulations, the regulatory system (as defined in the Glossary to the FCA Handbook), the Takeover Code, the AIM Rules, the AIM Rules for Nominated Advisers, ordinances, directives, statutes, subordinate legislation, treaties, conventions and other agreements between states (or between states and the European Union or other supranational bodies), rules of common law, civil codes of any jurisdiction, and all other laws of, or having effect in, any jurisdiction from time to time and any judgment, order, decree, ruling, notice, instruction, decision or award of any court or competent authority (including any Relevant Authority) or tribunal and all codes of practice having force of law.

“Bidco Board” means the board of directors of Bidco from time to time.

“Bidco Directors” means the directors of Bidco from time to time.

“Business Day” means a day, other than a Saturday or Sunday or public or bank holiday, on which banks in London are open for normal business.

“Clearances” means any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that are required to be obtained, any filings that are required to be made and all waiting periods that may need to have expired, from or under any Applicable Law or practices applied by any applicable Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary to satisfy one or more of the Regulatory Conditions or otherwise reasonably considered appropriate by Bidco; and any reference to any Clearance having been “satisfied” shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired.

“Competing Proposal” means:

- (A) the announcement of a firm intention to make a general offer to acquire Trident Shares carrying over 30% of the voting rights (as defined in the Takeover Code) in Trident;
- (B) the announcement of a mandatory offer or incurring a mandatory offer obligation in respect of Trident; or

- (C) the announcement of an intention to, or the entry into of any agreement to, acquire all or substantially all of the undertakings, assets or business of Trident or the announcement or entry into of any other arrangement which, if completed, would, be reasonably likely to preclude the Scheme or the Acquisition.

“Conditions” means:

- (A) for so long as the Acquisition is being implemented by way of the Scheme, the conditions to the implementation of the Acquisition as set out in Appendix I to the Announcement and to be set out in the Acquisition Document, as may be amended by Bidco with the consent of the Panel (and, for so long as the Scheme is subject to a unanimous and unqualified recommendation from the Trident Board, with the consent of Trident); and
- (B) if and for so long as the Acquisition is being implemented by way of a Takeover Offer, the conditions referred to in (A) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Bidco with the consent of the Panel (and in the case of an Agreed Switch, and for so long as the Takeover Offer is subject to a unanimous and unqualified recommendation from the Trident Board, with the consent of Trident),

and “Condition” shall be construed accordingly.

“Confidentiality Agreement” means the confidentiality agreement entered into between Deterra and Trident in relation to the Acquisition dated 18 May 2024.

“Court” means the High Court of Justice in England and Wales.

“Court Meeting” means the meeting(s) of Scheme Shareholders to be convened at the direction of the Court pursuant to section 896 of the Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), notice of which will be set out in the Scheme Document, including any adjournment, postponement or reconvening thereof.

“Court Sanction” has the meaning given to it in Schedule 1 (*Share Scheme Proposals*) or Schedule 2 (*Warrants*) (as applicable).

“Day 39” means the 21st day prior to Day 60.

“Day 60” means the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Takeover Code).

“Deterra Directors” means the directors of Deterra from time to time.

“Deterra Group” means Deterra and its subsidiaries and subsidiary undertakings and where the context permits, each of them.

“Effective Date” means the date upon which either:

- (A) the Scheme becomes effective in accordance with its terms; or
- (B) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional.

“FCA Handbook” means the Financial Conduct Authority’s Handbook of rules and guidance as amended from time to time.

“Initial Provisions” means clause 1, clause 2.1, clauses 9 to 19 (inclusive) and clauses 21 and 23.

“London Stock Exchange” means London Stock Exchange plc or its successor.

“Long Stop Date” means 30 September 2024 or such later date or time as (a) Trident and Bidco may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required).

“Offer Document” means, in the event Bidco elects to implement the Acquisition by means of a Takeover Offer in accordance with clause 6, the document setting out (among other things) details of the Acquisition and the full terms and conditions of the Takeover Offer to be sent to (among others) the Trident Shareholders, including any revised or supplementary offer document.

“Offer Price” has the meaning given to it in Schedule 1 (*Share Scheme Proposals*) or Schedule 2 (*Warrants*) (as applicable).

“Option” has the meaning given to it in Schedule 1 (*Share Scheme Proposals*).

“Panel” means the Panel on Takeovers and Mergers.

“Process Agent” has the meaning given to it in clause 23.

“Recipient” has the meaning given to it in clause 12.4.

“Regulatory Conditions” means the Conditions set out in paragraphs 3(b) and 3(c) of Part A of Appendix I to the Announcement (so far as, in the case of paragraph 3(b), the relevant third party under that Condition is a Relevant Authority).

“Regulatory Information Service” means a regulatory information service as defined in the FCA Handbook.

“Relevant Authority” means any governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any central bank, ministry, any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority (including the London Stock Exchange in respect of Nominated Advisers), or any trade agency, association, institution or professional or environmental body in any jurisdiction, including, without limitation, the Panel and the Financial Conduct Authority and “Relevant Authorities” means all of them.

“Relevant Third Party” has the meaning given to it in clause 21.1.

“Representative” has the meaning given to it in clause 12.4.

“Resolutions” has the meaning given to it in the Announcement.

“Sanction Hearing” means the hearing of the Court of the petition to sanction the Scheme pursuant to section 899 of the Act, including any adjournment thereof.

“Scheme” has the meaning given to it in recital (B), and reference to Scheme also includes any modified, renewed or revised scheme.

“Scheme Conditions” means the Conditions set out in paragraph 2 of Part A of Appendix I to the Announcement.

“Scheme Document” means the circular to be sent to (among others) Trident Shareholders setting out (among other things) details of the Acquisition, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part 26 of the Act and incorporating the notices convening the Court Meeting and the Trident General Meeting, including any revised or supplementary circular.

“Scheme Shareholders” has the meaning given to it in the Announcement.

“Switch” has the meaning given to it in clause 6.1.

“Takeover Code” means the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time.

“Takeover Offer” means a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Trident on the terms and conditions to be set out in the Offer Document.

“Trident Board” means the board of directors of Trident from time to time.

“Trident Board Adverse Recommendation Change” means:

- (A) if Trident makes an announcement prior to the publication of the Scheme Document that: (i) the Trident Directors no longer intend to make the Trident Board Recommendation or intend adversely to modify or qualify such recommendation; (ii) (other than where an Agreed Switch has occurred) it will not convene the Court Meeting or the Trident General Meeting; or (iii) (other than where an Agreed Switch has occurred) it intends not to post the Scheme Document or (if different) the document convening the Trident General Meeting;
- (B) if Trident makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the Trident General Meeting, in each case without the consent of Bidco, except where such adjournment is for reasons outside of Trident’s control;
- (C) the Trident Board Recommendation is not included in the Scheme Document or, where a Switch has occurred, the Trident Directors not consenting to the Trident Board Recommendation being included in the Offer Document; or
- (D) the Trident Directors withdraw or adversely modify or adversely qualify the Trident Board Recommendation.

“Trident Board Recommendation” means a unanimous and unqualified recommendation from the Trident Directors to Trident Shareholders in respect of the Acquisition: (i) to vote in favour of the Scheme at the Court Meeting and the Resolutions at the Trident General Meeting; or (ii) if Bidco elects to implement the Acquisition by means of a Takeover Offer in accordance with the terms of this Agreement, to accept the Takeover Offer.

“Trident Directors” means the directors of Trident from time to time.

“Trident General Meeting” means the general meeting of Trident Shareholders to be convened in connection with the Acquisition to consider and, if thought fit, to approve the Resolutions (with or without amendment), notice of which will be set out in the Scheme Document, including any adjournment, postponement or reconvening thereof.

“Trident Group” means Trident and its subsidiaries and subsidiary undertakings and where the context permits, each of them.

“Trident Remuneration Committee” has the meaning given to it in Schedule 1 (*Share Scheme Proposals*).

“Trident Share Plan” has the meaning given to it in Schedule 1 (*Share Scheme Proposals*).

“Trident Shareholders” means the registered holders of Trident Shares from time to time.

“Trident Shares” means the ordinary shares of £0.01 each in the share capital of Trident from time to time.

“Warrant Exercise Price” has the meaning given to it in Schedule 2 (*Warrants*).

“Warrant Holder” has the meaning given to it in Schedule 2 (*Warrants*).

“Warrant Instrument” has the meaning given to it in Schedule 2 (*Warrants*).

“Warrants” has the meaning given to it in Schedule 2 (*Warrants*).

1.2 In this Agreement, except where the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in this Agreement.

1.3 In this Agreement, except where the context otherwise requires:

- (A) the expression “group”, in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (B) the expressions “subsidiary” and “subsidiary undertaking” shall have the meanings given in the Act;
- (C) the expression “affiliates”, in relation to any person or entity, means any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity.
- (D) the expressions “acting in concert”, “control” and “concert parties” shall be construed in accordance with the Takeover Code;
- (E) an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (F) references to one gender shall include other genders;
- (G) words in the singular shall include the plural and vice versa;

- (H) a reference to a “person” shall include a reference to a natural person, body corporate, unincorporated association, partnership and trust;
 - (I) references to any time or date shall be construed as a reference to the time and date prevailing in England;
 - (J) any reference to a “day” (including within the phrase “Business Day”) shall mean a period of 24 hours running from midnight to midnight;
 - (K) references to any English legal term or any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include that most nearly approximates the English legal term in that jurisdiction;
 - (L) references to “writing” shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
 - (M) a reference to “includes” or “including” shall mean “includes without limitation” or “including without limitation” respectively;
 - (N) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
 - (O) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
 - (P) references to “£” and “pounds sterling” are to the lawful currency of the United Kingdom;
 - (Q) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
 - (R) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
- 1.4 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of or a Schedule to this Agreement or to a paragraph of the relevant Schedule.
- 1.6 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
2. **PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION**
- 2.1 The obligations of the parties under this Agreement (except for the Initial Provisions) shall be conditional upon the release of the Announcement via a Regulatory Information Service at or before 5:30 p.m. on the date of this Agreement or such later date and time as the parties shall agree (with the approval of the Panel, where required). The Initial Provisions shall take effect on and from execution of this Agreement.

2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition in favour of Trident Shareholders, which will be at the sole discretion of Bidco) and, where required by the Takeover Code, approved by the Panel. The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.

3. **REGULATORY CLEARANCES**

3.1 Except where otherwise required by Applicable Law or a Relevant Authority, Bidco and Deterra shall:

- (A) after prior consultation with Trident, determine the strategy for obtaining any Clearances;
- (B) promptly contact and correspond with the Relevant Authorities in relation to any such Clearances (including preparing and submitting all necessary filings, notifications and submissions, such acts to be done after prior consultation with Trident unless any such contact or correspondence relates to purely administrative matters); and
- (C) be responsible for the payment of all filing fees required in connection with any Clearances.

3.2 Bidco and Deterra shall use reasonable endeavours to secure any Clearances as soon as reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.

3.3 Trident, Deterra and Bidco shall:

- (A) provide each other, in a timely manner, such information and assistance as may be reasonably required for Bidco (or other relevant entity within the Deterra Group) to make any filings, notifications or submissions to the Relevant Authorities as are necessary in connection with the obtaining of the Clearances taking into account all applicable waiting periods; and
- (B) ensure that all information necessary for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, submissions (including draft versions necessary for the purpose of obtaining the Clearances) and that is in the possession of, or reasonably obtainable by, such party (including from third parties through the exercise of contractual rights) is supplied accurately and as promptly as reasonably practicable, it being acknowledged that a party shall not be in breach of this clause as a consequence of any inaccuracies in any information originating from a third party.

3.4 For the purposes of clause 3.3:

- (A) the parties acknowledge that in certain circumstances disclosure by one party to the other party may nonetheless be prevented by obligations of confidentiality owed to third parties or by Applicable Law; and
- (B) the provision of information shall be subject to clause 3.9.

3.5 Each party undertakes to keep each other party informed promptly of:

- (A) developments which are material or potentially material to the obtaining of a Clearance; and
 - (B) the satisfaction of the Regulatory Conditions.
- 3.6 If any party is, or becomes, aware of any matter which might reasonably be considered to be material in the context of the satisfaction (or waiver) of any of the Regulatory Conditions, that party will, as soon as reasonably practicable, make the substance of any such matter known to each other party and provide such details and further information as any other party may reasonably request.
- 3.7 Subject to clause 3.1, each party undertakes not to: (i) submit a filing, submission or notification to any Relevant Authority whose consent is not required (or reasonably considered appropriate by Bidco) for the Acquisition to close; or (ii) withdraw a filing, submission or notification to any Relevant Authority whose consent is required (or reasonably considered appropriate by Bidco) for the Acquisition to close, in each case, without the prior written consent of each other party (such consent not to be unreasonably withheld or delayed).
- 3.8 No party shall take, or permit to be taken by affiliates, any action that could reasonably be expected to adversely affect the satisfaction of any of the Regulatory Conditions.
- 3.9 If a provision of this Agreement obliges a party to disclose any information to any other party:
- (A) which the disclosing party reasonably considers to be commercially or competitively sensitive; or
 - (B) which the disclosing party is prohibited from disclosing by Applicable Law or the terms of an existing contract; or
 - (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),
- the disclosing party shall disclose the relevant information to the other party pursuant to appropriate clean team arrangements (including on an external counsel only basis) or as the disclosing party and the other party may otherwise agree.
- 3.10 Bidco and Deterra each undertake to Trident that until the Regulatory Conditions are satisfied neither Bidco nor any of its affiliates shall enter into an agreement for, or consummate, any acquisition or other transaction which would, or would be reasonably likely to, have the effect of preventing or materially delaying satisfaction of the Regulatory Conditions.

4. **SCHEME DOCUMENT**

- 4.1 Bidco agrees to:
- (A) promptly provide to Trident (and/or its legal advisers) all such information about itself, the Bidco Directors, the Deterra Group or any other person acting in concert with Bidco as may reasonably be requested and which is required by Trident and/or its legal advisers, having regard to the Takeover Code and other Applicable Law, for inclusion in the Scheme Document (including any information required under the Takeover Code or other Applicable Law);

- (B) promptly to provide Trident with all such other assistance and access as may reasonably be required in connection with the preparation and verification of the Scheme Document and any other document required under the Takeover Code or by other Applicable Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and
- (C) procure that the Bidco Directors and, if required, the Detertra Directors accept responsibility, in the terms required by the Takeover Code, for all the information in the Acquisition Document and any other document required under the Takeover Code or by other Applicable Law to be published in connection with the Acquisition relating to:
 - (1) themselves (and their close relatives (as defined in the Takeover Code), related trusts and companies and other persons connected with them), the Detertra Group, Bidco's concert parties and the financing of the Acquisition;
 - (2) information on Bidco's future plans for the Trident Group and its management and employees;
 - (3) any statements of opinion, belief or expectation of Bidco or the Bidco Directors in relation to the Acquisition or the Detertra Group following the Effective Date; and
 - (4) any other information in the Scheme Document for which an offeror and/or its directors are required to accept responsibility under the Takeover Code.

5. **IMPLEMENTATION OF THE SCHEME**

5.1 If the Bidco Board becomes aware of any fact, matter or circumstance that is likely, after the issue of the Scheme Document, to significantly change the scheme timetable, or which the Bidco Board reasonably considers would entitle it to invoke (and, applying the test set out in Rule 13.5 of the Takeover Code, the Panel would permit it to so invoke) any of the Conditions, Bidco shall (subject to Applicable Law) inform Trident providing reasonable details as soon as is reasonably practicable.

5.2 Where the Acquisition is being implemented by way of the Scheme:

- (A) Bidco undertakes that, by no later than 11.59 p.m. on the Business Day immediately preceding the Sanction Hearing, it shall deliver a notice in writing to Trident either:
 - (1) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (2) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitle it to invoke the Condition and why Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition;
- (B) where Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) in accordance with clause 5.2(A)(1),
 - (1) Bidco agrees that Trident shall be permitted to take the necessary steps to procure that the Sanction Hearing is duly held as soon as reasonably

practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and

- (2) Bidco agrees to be bound by the Scheme (subject to the Scheme becoming effective in accordance with its terms) and to instruct counsel to agree on its behalf at the Sanction Hearing to sanction the Scheme to undertake to be bound thereby.

6. **SWITCHING TO A TAKEOVER OFFER**

6.1 The parties intend to implement the Acquisition by way of a Scheme. However, Bidco shall be entitled, with the consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a "Switch") only if:

- (A) Trident gives its prior written consent to the Switch;
- (B) a Trident Board Adverse Recommendation Change occurs; or
- (C) any person other than Bidco or a member of the Deterra Group makes a Competing Proposal.

6.2 In the event of an Agreed Switch, unless otherwise agreed with Trident or required by the Panel:

- (A) the Acceptance Condition shall be set by Bidco at not more than 90 per cent., and at not less than 75 per cent., of Trident Shares to which the Takeover Offer relates (or such other percentage as may be agreed between Trident and Bidco after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Trident Shares to which the Takeover Offer relates);
- (B) Bidco will discuss any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch with Trident in a timely manner;
- (C) if at any time following the publication of the Offer Document any Condition is outstanding and it is reasonably expected that any such Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Takeover Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as Trident may agree), consult with Trident and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4(a) or, if Day 39 has passed, Day 60 should be extended in accordance with Rule 31.3 of the Takeover Code (or, if applicable, further suspended or extended) and, if so, jointly with Trident, make a request for such suspension or extension to a date agreed with Trident and the Panel, provided always that such date shall not be later than the Long Stop Date;
- (D) Bidco shall not take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to the 60th day after publication of the Offer Document and Bidco shall ensure that the Takeover Offer remains open for acceptances until such time;
- (E) Bidco shall ensure that, subject to the terms of this Agreement, the Takeover Offer is made on the same terms and conditions as, or improved terms and conditions relative to, those set out in the Announcement and the only conditions to the

Takeover Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition), unless the parties agree otherwise in writing or with any modification or amendments to such terms and conditions as may be required by the Panel; and

(F) Bidco shall keep Trident informed, on a confidential basis on the next Business Day following receipt of a written request from Trident, of the number of Trident Shareholders that have validly accepted the Takeover Offer or withdrawn their acceptance of the Takeover Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of Trident Shares held by such Trident Shareholders.

6.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Takeover Offer, the Offer Document and its implementation *mutatis mutandis*, save as set out in this clause 6.

6.4 Each of Bidco and Deterra hereby represents that it is not, at the date of this Agreement, and undertakes that (for so long as the Agreement is in force) it shall not become, following the date of this Agreement, required to make a mandatory offer for Trident under Rule 9 of the Takeover Code.

7. **SHARE SCHEME PROPOSALS AND WARRANTS**

7.1 The provisions of Schedule 1 (*Share Scheme Proposals*) shall apply in respect of the Trident Share Plan.

7.2 The provisions of Schedule 2 (*Warrants*) shall apply in respect of the Warrants.

8. **DIRECTORS' AND OFFICERS' INSURANCE**

8.1 If and to the extent such obligations are permitted by Applicable Law, for six years after the Effective Date, Bidco shall procure that the members of the Trident Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to advance reasonable expenses incurred and to provide all reasonable assistance to the current directors and officers of each member of the Trident Group, to the extent they need to make a claim against the existing Trident directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Bidco acknowledges that Trident may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Trident Group, including directors and officers who retire or who employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, substantially equivalent to that provided under the existing Trident directors' and officers' insurance policy as at the date of this Agreement.

9. **TERMINATION**

9.1 Subject to clauses 9.2 and 9.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease, as follows:

(A) by the express written consent of the parties at any time prior to the Effective Date;

- (B) if the Announcement is not released via a Regulatory Information Service by 5:30 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another time in accordance with clause 2.1);
- (C) by express written notice from Bidco to Trident if:
- (1) a Trident Board Adverse Recommendation Change occurs, it being understood that the issue of any holding statement(s) issued to Trident Shareholders following a change of circumstances (so long as such holding statement: (i) contains an express statement that such recommendation is not withdrawn or adversely modified; and (ii) does not contain a statement that the Trident Directors intend to withdraw or adversely modify such recommendation), shall not constitute a Trident Board Adverse Recommendation Change for the purposes of this clause 9.1(C); or
 - (2) a person other than Bidco or a member of the Deterra Group makes a Competing Proposal which is recommended by the Trident Directors;
- (D) by express written notice from Bidco to Trident or by Trident to Bidco, if one or more of the following occurs:
- (1) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);
 - (2) any Condition which is incapable of waiver is not satisfied or becomes incapable of satisfaction by the Long Stop Date;
 - (3) if the Acquisition is, with the permission of the Panel, withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date (other than where: (a) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch; or (b) it is otherwise to be followed within five Business Days (or such other period as Bidco and Trident may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or a person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
 - (4) except following a Switch, the Scheme is not approved by the Scheme Shareholders at the Court Meeting and/or Trident Shareholders at the Trident General Meeting, or the Court refuses to sanction the Scheme; or
 - (5) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date; or
- (E) by express written notice from Bidco to Trident, if the Acquisition is being implemented by way of the Scheme and:
- (1) the Court Meeting and/or the Trident General Meeting is not held on or before the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date(s) as may be agreed in writing between Bidco and Trident with the consent of the Panel and the approval of the Court, in each case if such consent or approval is required); or
 - (2) the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date(s)

as may be agreed in writing between Bidco and Trident with the consent of the Panel and the approval of the Court if such consent or approval is required).

- 9.2 In the event of termination under clause 9.1 above, the parties agree that this Agreement shall terminate without prejudice to any rights or liabilities that have accrued prior to such termination.
- 9.3 This clause 9 and clauses 10 to 19 (inclusive), clauses 21 to 23 (inclusive) and all related provisions of clause 1 shall survive termination of this Agreement.

10. **TAKEOVER CODE AND APPLICABLE LAW**

- 10.1 Nothing in this Agreement shall in any way limit the parties' obligations, or those of their respective directors, under the Takeover Code and any other Applicable Law, and any uncontested rulings of the Panel as to the application of the Takeover Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.
- 10.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Trident to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded, and neither Trident nor the Trident Directors shall have any obligation to take or not take any such action.
- 10.3 Nothing in this Agreement shall oblige Trident or the Trident Directors to recommend a Takeover Offer or a Scheme proposed by Bidco or any member of the Deterra Group.
- 10.4 Without prejudice to the parties' warranties under clause 12, nothing in this Agreement shall be taken to restrict the directors of any member of Deterra Group or Trident Group from complying with Applicable Law.

11. **FEES AND EXPENSES**

Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation, execution and implementation of this Agreement and any matter contemplated by it.

12. **WARRANTIES**

- 12.1 Each party warrants to each other party that:
- (A) it has full power and authority to enter into and perform the obligations expressed to be assumed by it under this Agreement;
 - (B) this Agreement constitutes legal, valid and binding obligations enforceable in accordance with its terms; and
 - (C) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (1) result in any breach of any provision of its constitutional documents; or
 - (2) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or

- (3) result in a breach of any Applicable Law, order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 12.2 No party shall have any claim against any other party pursuant to clause 12.1 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraud or fraudulent misrepresentation).
- 12.3 Each of Deterra and Bidco warrants to Trident that, as at the date of the Agreement:
- (A) no shareholder resolution of Deterra is required to implement the Acquisition; and
- (B) it is not aware of any matter or circumstance which would or could reasonably be expected to result in any of the Conditions not being satisfied.
- 12.4 Each party acknowledges and agrees that any information and/or assistance provided by any of the directors, officers, employees or advisers of any other party (each a "Representative") to it or any of its respective directors, officers, employees or advisers (each a "Recipient"), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the relevant party under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition shall in each case be given on the basis that the relevant Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant Representative).

13. **NOTICES**

- 13.1 Any notice, approval or other communication to be given or made under or in connection with this Agreement (each a "Notice" for the purposes of this clause 13) shall be in English, in writing and signed by or on behalf of the party giving it.
- 13.2 Service of a Notice must be effected by one of the following methods:
- (A) by hand to the relevant address set out in clause 13.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or
- (B) by prepaid first-class post to the relevant address set out in clause 13.4 and shall be deemed served at the start of the second Business Day after the date of posting; or
- (C) by email to the relevant email address set out in clause 13.4 and shall be deemed served on the time of transmission.
- 13.3 In clause 13.2 "during a Business Day" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.
- 13.4 Notices shall be marked as follows:
- (A) Notices for Trident shall be marked for the attention of:
- Name: Richard Hughes Address: 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR

Email: [REDACTED]

(B) Notices for Bidco shall be marked for the attention of:

Name: Company Secretary Address: Level 16, 140 St George's Terrace, Perth WA 6000

Email: [REDACTED]

(C) Notices for Deterra shall be marked for the attention of:

Name: Company Secretary Address: Level 16, 140 St George's Terrace, Perth WA 6000

Email: [REDACTED]

13.5 Copies of all notices sent to Trident shall also be sent or given to Mark Curtis of Simmons & Simmons LLP of CityPoint, 1 Ropemaker Street, London EC2Y 9SS, email: [REDACTED]. Copies of all notices sent to Bidco or Deterra shall also be sent or given to Stephen Nash of Eversheds Sutherland of 1 Wood St, London EC2V 7WS, email: [REDACTED]. Such copies shall be sent or given in accordance with one of the methods described in clause 13.2. Failure to communicate such copies shall not invalidate such Notice.

13.6 A party may change its address for service provided that it gives the other parties not less than five Business Days' prior notice in accordance with this clause 13. Until the end of such notice period, service on either address shall remain effective.

14. **ENTIRE AGREEMENT**

14.1 This Agreement (together with the Confidentiality Agreement and any documents referred to herein or required to be entered into pursuant to this Agreement) constitutes the entire agreement and understanding of the parties relating to its subject matter and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

14.2 To the extent of any inconsistency between this Agreement and the Confidentiality Agreement, the terms of this Agreement will prevail.

15. **VARIATIONS**

No variation of this Agreement shall be effective unless made in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the parties.

16. **REMEDIES AND WAIVERS**

16.1 The rights, powers, privileges and remedies in this Agreement are cumulative and not exclusive of any rights, powers, privileges and remedies provided by Applicable Law.

16.2 No failure to exercise nor delay in exercising any right, power, privilege or remedy under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any right, power, privilege or remedy preclude any further exercise of the same or the exercise of any other right, power, privilege or remedy.

- 16.3 No waiver by either party of any requirement of this Agreement, or of any right, power, privilege or remedy under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.
- 16.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that any breach by a party of this Agreement could cause the other party injury for which damages alone may not be an adequate remedy. In the event of a breach or threatened breach by a party of any of the provisions of this Agreement, the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and none of the parties shall contest the appropriateness or availability thereof) in any court of competent jurisdiction.
- 16.5 Nothing in this Agreement shall oblige Trident to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Takeover Code.

17. **INVALIDITY**

If any provision of this Agreement is held to be illegal, void, invalid or unenforceable under the Applicable Law of any jurisdiction, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction is not affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction will not be affected.

18. **ASSIGNMENT**

No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provision of this Agreement without the prior written consent of the other party.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be an original and all counterparts together will constitute one and the same agreement but the Agreement shall not be executed unless each party has executed and delivered at least one counterpart. Any party may enter into this Agreement by signing any counterpart.

20. **FURTHER ASSURANCE**

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

21. **THIRD PARTY RIGHTS**

- 21.1 Each of the persons to whom clause 8, clause 12.4 and paragraph 6 of Schedule 1 applies ("**Relevant Third Party**") may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clause 8, clause 12.4 and paragraph 6 of Schedule 1 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clause 8, clause 12.4 and paragraph 6 of Schedule 1 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.
- 21.2 Except as set out in clause 21.1 above, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

22. **GOVERNING LAW AND JURISDICTION**

- 22.1 This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England.
- 22.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement.

23. **PROCESS AGENT**

- 23.1 Each of Deterra and Bidco appoints the following person as its agent in the United Kingdom to accept the service of process in any legal action or proceedings arising out of this Agreement ("Process Agent"):

Name: Law Debenture Corporate Services Limited

Address: 8th Floor, 100 Bishopsgate, London EC2N 4AG

- 23.2 Each of Deterra and Bidco must notify Trident of:

- (A) any change address of the Process Agent no later than five Business Days prior to the date of such change; and
- (B) (if relevant) the fact that the Process Agent ceases to have an address within the United Kingdom, in which case Deterra must appoint a new Process Agent and notify Trident in writing within five Business Days of the date of the appointment of the new Process Agent.

THIS AGREEMENT has been duly executed on the date first stated.

SIGNED by 
(*Name of Director*) Richard Hughes

for and on behalf of **TRIDENT ROYALTIES PLC**

SIGNED by
(*Name of Director*)

for and on behalf of **DETERRA GLOBAL HOLDINGS PTY LTD**

SIGNED by
(*Name of Director*)

for and on behalf of **DETERRA ROYALTIES LIMITED**


THIS AGREEMENT has been duly executed on the date first stated.

SIGNED by
(Name of Director)

for and on behalf of **TRIDENT ROYALTIES PLC**

SIGNED by
(Name of Director)  **Julian Paul Andrews**

for and on behalf of **DETERRA GLOBAL HOLDINGS PTY LTD**

SIGNED by
(Name of Director)  **Julian Paul Andrews**

for and on behalf of **DETERRA ROYALTIES LIMITED**

SCHEDULE 1 : TRIDENT INCENTIVE ARRANGEMENTS

1. General

1.1 In this Schedule:

- (A) “Court Sanction” means the sanction of the Scheme by the Court at the Sanction Hearing;
- (B) “Offer Price” means the consideration payable by Bidco to acquire each Trident Share pursuant to the Acquisition;
- (C) “Option” means an option to acquire Trident Shares granted pursuant to the Trident Share Plan and “Options” shall be construed accordingly;
- (D) “Proposals” has the meaning given to it in paragraph 3.1 of this Schedule 1;
- (E) “Trident Employees” means the employees of any member of the Trident Group;
- (F) “Trident Remuneration Committee” means the remuneration committee of the Trident Board; and
- (G) “Trident Share Plan” means the Trident Equity Incentive Plan, adopted by the Trident Board on 27 May 2020, as amended by the Trident Board on 16th November 2023.

1.2 This Schedule will, subject to the Scheme becoming effective in accordance with its terms, apply to the Trident Share Plan with respect to subsisting share options granted under the Trident Share Plan and Trident Employees.

1.3 In the event of a Switch in accordance with clause 6 of this Agreement, references in this Schedule to Court Sanction, the Scheme Record Time (as defined in the Announcement) or the Scheme becoming effective will be read as if they referred to the date on which the Takeover Offer becomes or is declared wholly unconditional in all respects (subject to such amendments as may be required in order to ensure that this Schedule is carried into effect).

1.4 Trident confirms that, as at the date of this Agreement, there are an aggregate of 13,235,000 Trident Shares subject to subsisting Options granted pursuant to the Trident Share Plan, of which 4,235,000 Trident Shares are subject to subsisting Options with an exercise price that is less than the Offer Price, and 9,000,000 Trident Shares are subject to subsisting Options with an exercise price that is greater than the Offer Price.

1.5 The Scheme will apply to any Trident Shares which are on the register of members of Trident and which are acquired by participants in the Trident Share Plan prior to the Scheme Record Time (as defined in the Announcement).

1.6 Except in relation to any existing employee incentive arrangement, the acknowledgements in this Schedule do not impose contractual restrictions or obligations on any member of the Trident Group or their boards of directors.

2. Operation of the Trident Share Plan

2.1 Bidco acknowledges that Trident may (subject always to Rule 21.1 of the Takeover Code) continue to operate the Trident Share Plan in the ordinary course of its business, in accordance with the applicable rules of the Trident Share Plan and normal practice. This

may include (but is not limited to) granting new Options in respect of any ordinary course operation of the Trident Share Plan; determining the timing and extent to which Options will vest in the ordinary course; and determining the treatment of and settling Options held by leavers in the ordinary course.

2.2 Bidco agrees that Trident may amend the rules of the Trident Share Plan (to the extent permitted by the Trident Share Plan) if the Trident Board is of the reasonable opinion that such amendments are necessary to implement the treatment of Options as set out in this Schedule.

2.3 Trident and Bidco acknowledge that the Trident Remuneration Committee has resolved that the exercise of any Options on or after the date of the Announcement will be settled by Trident in cash in accordance with Rule 15.1 of the Trident Share Plan and that, as a consequence, no Trident Shares will be issued to participants in the Trident Share Plan upon exercise of their Options on or after the date of the Announcement.

3. **Appropriate Proposals and communications to participants**

3.1 Trident and Bidco will jointly make appropriate proposals (the “Proposals”) to participants in the Trident Share Plan in accordance with Rule 15 of the Takeover Code. The parties intend that the Proposals will take the form of joint proposals from Trident and Bidco, and Trident and Bidco shall co-operate to write to participants in the Trident Share Plans on, or as soon as practicable after, the posting of the Scheme Document to communicate the Proposals and to inform them of the impact of the Scheme on their Options and actions they may need to take. This Schedule sets out the parties’ agreement on the material aspects of the Proposals.

3.2 The parties agree the following in respect of Options granted under the Trident Share Plans:

(A) the holders of the Options will, in accordance with the rules of the Trident Share Plan and their terms, be able to exercise their Options in full with effect from Court Sanction, and all Options will, to the extent not exercised, lapse 90 days after the Effective Date in accordance with their terms;

(B) the holders of the Options which have an exercise price that is less than the Offer Price will be invited to exercise their Options with effect from Court Sanction but as their Options will be settled in cash, they will not receive any Trident Shares; and

(C) the holders of the Options which have an exercise price that is greater than the Offer Price will receive a letter informing them that they may exercise their Options but that it would be uneconomic to do so and as a result no proposal under Rule 15 of the Takeover Code is being made to them.

3.3 Trident agrees it will arrange the delivery to participants of the communications setting out the Proposals at the same time as, or as soon as reasonably practicable after, the posting of the Scheme Document (or such later time as the parties and the Panel may agree).

4. **Settlement of Options**

The parties agree that payment of the cash settlement monies to the holders of Options will be made through the Trident payroll as soon as is practicable following exercise of the Options.

5. **General**

- 5.1 Trident Shareholders' approval will be sought for an amendment to the articles of association of Trident so that any Trident Shares issued or transferred after the Scheme Record Time (as defined in the Announcement) to participants of the Trident Share Plans will be automatically transferred to, or to the order of, Bidco, in exchange for the provision by Bidco of the Offer Price.
- 5.2 Bidco acknowledges that, following prior consultation with Bidco and having provided Bidco with reasonable time to review and comment on any draft submission, Trident may make any submission to the Panel that is reasonably necessary to implement the arrangements contemplated by this Schedule, and both parties agree to co-operate promptly and in good faith in the making of any such submission.

6. **Annual Bonus for departing Trident Employees**

Trident and Bidco acknowledge and agree that, as soon as reasonably practicable after the Effective Date, all Trident Employees who are Trident Employees as at the Effective Date shall, irrespective of whether they remain Trident Employees after the Effective Date, be paid a cash bonus amount in respect of the 2024 financial year equal to the higher of such Trident Employee's (i) annual bonus award for the 2023 financial year; and (ii) their contractual entitlement on termination to a bonus sum based on a pro-rated average of previous years' bonus entitlement as set out in the Trident Employee's employment contract. In each case the value of the cash bonus amount paid in respect of the 2024 financial year shall be pro-rated by reference to the number of completed days served in employment by that Trident Employee in the 2024 financial year up to and including the Effective Date relative to the complete financial year. In such circumstances, no other sums in respect of bonus shall be due to any Trident Employee. No bonus of any value shall be payable where Bidco determines any Malus Event has occurred prior to the payment of the bonus. A "Malus Event" for these purposes occurs where the Trident Employee has been terminated summarily under the relevant clause of their employment contract (or is under investigation into circumstances which could reasonably lead to such summary termination) in either case prior to the payment date of the bonus.

7. **Management Incentivisation**

Trident acknowledges that Bidco may wish to put in place incentivisation and retention arrangements for certain Trident Employees after the Effective Date. The parties acknowledge that no related discussions between Bidco and relevant members of Trident's management have taken place as at the date of this Agreement.

SCHEDULE 2 : WARRANTS

1. General

1.1 In this Schedule:

- (A) "Court Sanction" means the sanction of the Scheme by the Court at the Sanction Hearing;
- (B) "Offer Price" means the consideration payable by Bidco to acquire each Trident Share pursuant to the Acquisition;
- (C) "Warrant Exercise Price" means 50.974 pence per Trident Share;
- (D) "Warrant Holder" means the registered holder(s) of the Warrants from time to time;
- (E) "Warrant Instrument" means the warrant instrument entered into by Trident on 11 January 2022 (as amended on 16 February 2023); and
- (F) "Warrants" has the meaning given below.

1.2 This Schedule will apply subject to the Scheme becoming effective in accordance with its terms.

1.3 In the event of a Switch in accordance with clause 6 of this Agreement, references in this Schedule to Court Sanction, the Scheme Record Time (as defined in the Announcement) or the Scheme becoming effective will be read as if they referred to the date on which the Takeover Offer becomes or is declared wholly unconditional in all respects (subject to such amendments as may be required in order to ensure that this Schedule is carried into effect).

1.4 Trident confirms that, under the Warrant Instrument, the Warrant Holder has the right to subscribe for up to 14,840,517 Trident Shares in aggregate at the Warrant Exercise Price (the "Warrants").

1.5 The Scheme will apply to any Trident Shares which are on the register of members of Trident and which are acquired by the Warrant Holder prior to the Scheme Record Time (as defined in the Announcement) on exercise of the Warrants.

2. No Rule 15 proposal

Trident agrees that as the Warrant Exercise Price is greater than the Offer Price no proposal under Rule 15 of the Takeover Code is being made to the Warrant Holder.

3. General

Trident Shareholders' approval will be sought for an amendment to the articles of association of Trident so that any shares issued or transferred after the Scheme Record Time (as defined in the Announcement) to the Warrant Holder on exercise of the Warrants will be automatically transferred to, or to the order of, Bidco, in exchange for the provision by Bidco of the Offer Price.

SCHEDULE 3 : FORM OF ANNOUNCEMENT

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

13 JUNE 2024

RECOMMENDED CASH OFFER

for

TRIDENT ROYALTIES PLC

by

DETERRA GLOBAL HOLDINGS PTY LTD

(a direct wholly owned subsidiary of Deterra Royalties Limited)

**(to be implemented by way of a scheme of arrangement
under Part 26 of the Companies Act 2006)**

Summary

- The boards of directors of Deterra Global Holdings Pty Ltd (“**Bidco**”) and Trident Royalties Plc (“**Trident**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-cash offer by Bidco for the entire issued and to be issued share capital of Trident (the “**Offer**”).
- It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to implement the Offer by way of a Takeover Offer, with the consent of the Panel).
- Under the terms of the Offer, each Trident Shareholder will be entitled to receive:
for each Trident Share: 49 pence in cash (the “Cash Consideration”)
- The Cash Consideration values Trident’s entire issued and to be issued share capital at approximately £144 million.
- The Cash Consideration represents a premium of approximately:
 - 22.5 per cent. to the Closing Price per Trident Share of 40.0 pence on 12 June 2024 (being the latest practicable date prior to this Announcement (the “**Latest Practicable Date**”));
 - 42.0 per cent. to the Closing Price per Trident Share of 34.5 pence on 23 April 2024 (being the date prior to the submission of Deterra’s first non-binding, conditional proposal of 44 pence per share on 24 April 2024);
 - 21.2 per cent. to the volume weighted average price per Trident Share of 40.4 pence for the 1-month period ended on the Latest Practicable Date;
 - 31.9 per cent. to the volume weighted average price per Trident Share of 37.1 pence for the 3-month period ended on the Latest Practicable Date; and
 - 34.7 per cent. to the volume weighted average price per Trident Share of 36.4 pence for the 6-month period ended on the Latest Practicable Date.

Dividends

- If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Offer by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

Background to, and reasons for, the Offer

- The Offer represents an attractive opportunity for Deterra to accelerate its growth strategy and create value for its shareholders.
- Deterra's growth strategy includes acquiring additional royalties across the bulk, base metal and battery metal segments. Through execution of this growth strategy, Deterra is seeking to build a diversified royalty portfolio, with:
 - strong and resilient cash flows;
 - multiple sources of earnings growth over time; and
 - leverage to Deterra's scalable operating cost structure.
- Trident holds an attractive portfolio of royalties that would offer Deterra geographical diversification and commodity exposure to battery and precious metals.
- Trident's Thacker Pass lithium asset aligns squarely with Deterra's target investment criteria. Trident's other assets, including its La Preciosa Silver royalty and Mimbula copper royalty, will assist Deterra in its diversification efforts.
- Recognised strategic investors have supported the Offer, in Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti having provided shareholder irrevocable undertakings over approximately 24 per cent. of Trident's issued share capital and Amati Global Investors Limited having provided a letter of intent in respect of a further approximately 4 per cent. of Trident's issued share capital.

Background to and reasons for the Trident Directors' recommendation

- Since its inception in June 2020, Trident has sought to create shareholder value through the acquisition of high quality assets. In doing so, Trident has acquired 21 assets and now boasts a portfolio with:
 - commodity diversification and balanced exposure to precious, base and battery metals, and bulk / industrial materials;
 - more than half of the assets generating cash flow, and several others which are expected to begin generating cash flow in the near-to-medium term; and
 - a flagship royalty over the Thacker Pass lithium project.
- The Trident Board believes the consistent execution of its strategy, coupled with the positive developments that have occurred at many of the underlying assets over which its royalties and offtakes are held, provide a strong platform for future growth. Accordingly, the Trident Board remains confident in Trident's ability to succeed as an independent business.
- However, the Trident Board also recognises that there are risks associated with unlocking value as an independent business, including:
 - potential permitting, development, funding and operational risks faced by operators of the underlying assets which could impact the quantum and/or timing of cash flows to be received by Trident;

- the current challenging equity capital markets conditions for small-cap equities and the relatively illiquid nature of Trident's shares; and
- the broader macroeconomic and market risks Trident is exposed to as a listed entity.
- Further, as part of Trident's regular communication with Trident Shareholders, it has become clear to Trident that certain Trident Shareholders, many of whom have been shareholders since Trident's IPO, would welcome the opportunity for a liquidity event. While these Trident Shareholders could theoretically seek to monetise their holdings via on-market trades, the illiquid nature of Trident's shares means that such trades would likely have a significant detrimental impact on Trident's share price. By comparison, the Offer represents an opportunity for Trident Shareholders that invested at Trident's IPO to monetise their position at a 145 per cent. premium to the IPO price of Trident's Shares (20 pence).
- In considering the Offer, the Trident Board has taken into consideration Trident's independent strategy, its long-term potential value and risks associated with achieving this value, the challenging equity capital market conditions for small-cap equities, the relatively illiquid nature of Trident's shares and the desire of certain Trident Shareholders to be presented with a liquidity event.
- The Trident Board has also given consideration to the fact that discussions with other potential counterparties that have occurred in recent months, have not resulted in any other proposals being received.
- Against this backdrop, the Offer presents an opportunity for Trident Shareholders to accelerate and de-risk the recognition of Trident's potential future value creation, and realise an immediate and certain cash exit for their investment at a premium to the prevailing share price over recent months.
- In addition to the financial terms of the Offer, the Trident Directors have also given consideration to Deterra's stated intentions for the business and its employees, and Deterra's integrated business model.
- **Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting.**

Recommendation

- The Trident Directors, who have been so advised by BMO as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors. BMO is providing independent financial advice to the Trident Directors for the purposes of Rule 3 of the Code.
- **Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as the Trident Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date.**

Irrevocable undertakings and Letter of Intent

- In addition to the irrevocable undertakings given by the Trident Directors referred to immediately above, Bidco has also received:
 - irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti in respect of 70,445,397 Trident Shares, in aggregate, representing approximately 24 per cent. of Trident's issued share capital as at the Latest Practicable Date; and

- a letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Amati Global Investors Limited in respect of 11,707,015 Trident Shares, representing approximately 4 per cent. of Trident's issued share capital as at the Latest Practicable Date.
- In aggregate therefore, Bidco has received irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders of 84,101,035 Trident Shares in total representing approximately 28.7 per cent. of Trident's issued share capital as at the Latest Practicable Date.
- Further details of these irrevocable undertakings, including the terms on which they cease to be binding, are set out in Appendix III to this Announcement.

Information on Deterra and Bidco

- Deterra Royalties Limited ("**Deterra**") is based in Perth, Australia and is listed on the Australian Securities Exchange (ASX code: DRR) with a market capitalisation of approximately A\$2.4 billion as at the Latest Practicable Date. In the financial year ended 30 June 2023, Deterra reported total revenue of A\$229 million and underlying EBITDA of A\$219 million. Deterra was formed as a separate listed entity via an in-specie distribution (demerger) from Iluka Resources Limited in November 2020 and is a constituent of the S&P/ASX 200 Index.
- Deterra's principal activity is the management and growth of a portfolio of royalty assets across a range of commodities, primarily focused on bulk, base and battery metals. Its key royalty investment activities involve acquisition of royalties from third parties and providing finance to resource companies in return for royalties.
- Deterra holds six royalties in its current portfolio, creating growth through asset life extensions and exploration. Deterra's existing portfolio includes royalties held over Mining Area C, in the Pilbara region of Western Australia, its cornerstone asset, as well as five smaller royalties including Yoongarillup/Yalyalup, Wonnerup, Eneabba and St Ives.
- The strategy of Deterra is to expand and diversify its royalty base over time through strategic acquisitions and the funding of high-quality resource projects, targeting value accretive growth for Deterra's shareholders.
- Bidco is an Australian proprietary company and is a direct wholly owned subsidiary of Deterra.

Timetable and conditions

- It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (or, subject to the consent of the Panel and the terms of the Co-operation Agreement, if Bidco so elects, a Takeover Offer).
- The Offer will be made in accordance with the Code and is subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Conditions include:
 - the approval by a majority in number of Scheme Shareholders present, entitled to vote and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted;
 - the approval of the Resolutions by the requisite majority or majorities of Trident Shareholders at the General Meeting;
 - the sanction of the Scheme by the Court; and
 - the Scheme becoming Effective by no later than the Long Stop Date.

- The Offer is expected to become Effective in H2 2024 subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix I to this Announcement.

Further details of the Offer, including an expected timetable of key events, will be contained in the Scheme Document which is intended to be published, along with notices of the Court Meeting and General Meeting and the Forms of Proxy, within 28 days of the date of this Announcement, unless Trident and Bidco otherwise agree, and the Panel consents, to a later date. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Bidco's website at www.deterraroyalties.com/investors/proposed-acquisition-of-trident and Trident's website at <https://tridentroyalties.com/recommended-offer>.

- Commenting on the Offer, Julian Andrews, Managing Director of Deterra, said:

"I believe the Offer provides an attractive outcome for shareholders of both Deterra and Trident. It is a positive step in the execution of Deterra's growth strategy by adding quality assets to our current portfolio. For Trident Shareholders it offers the certainty of a cash return at a significant premium and access to liquidity not available in recent trading. We welcome the support for the Offer of both the Trident Board and key shareholders representing 28.7 per cent of Trident's issued capital."

- Commenting on the Offer, Peter Bacchus, Non-Executive Chair of Trident, said:

"Since its inception in June 2020, Trident has built shareholder value through the acquisition of high quality royalties and now holds a diversified portfolio of 21 assets, including the flagship Thacker Pass lithium royalty. While the Trident Board remains confident in Trident's ability to succeed as an independent business and to continue delivering strong results and growth in the future, the Offer from Deterra offers Trident Shareholders both liquidity and an immediate cash premium. As such, it presents an opportunity for our shareholders to accelerate and de-risk the recognition of Trident's potential future value creation, and realise a certain cash exit for their investment."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The Offer is subject to the Conditions and further terms that are set out in Appendix I to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the bases and sources of certain information used in this Announcement. Appendix III to this Announcement contains details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV to this Announcement contains definitions of terms used in this Announcement.

The person responsible for arranging the release of this Announcement on behalf of Bidco is Bronwyn Kerr.

The person responsible for arranging the release of this Announcement on behalf of Trident is Adam Davidson.

Enquiries:

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Eversheds Sutherland (International) LLP is retained as legal adviser to the Wider Deterra Group.

King & Wood Mallesons is retained as Australian legal adviser to the Wider Deterra Group.

Simmons & Simmons LLP is retained as legal adviser to Trident.

Important Notices Relating to Financial Advisers

J.P. Morgan Securities Australia Limited, together with its affiliate, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”) and is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, (together, “J.P. Morgan”) is acting as joint financial adviser exclusively for Bidco and Deterra and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Bidco and Deterra for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

Gresham Advisory Partners Limited (ABN 88 093 611 413) (“Gresham”) is acting as joint financial adviser for the Wider Deterra Group only in Australia, in connection with the matters set out in this announcement. Gresham is authorised to provide financial services to wholesale clients in Australia only, under Australian Financial Services License no. 247113. Neither Gresham nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any

person who is not a client of Gresham in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

BMO Capital Markets Limited (“BMO”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and financial adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this Announcement, its contents and/or any matter or statement set out or referred to herein or otherwise.

Grant Thornton UK LLP (“Grant Thornton”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of Grant Thornton nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Grant Thornton nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be subject to English law and to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the information contained in the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document). Trident Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Trident Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Trident Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject.

Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

Further details in relation to Trident Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. Investors in Trident

*The Offer relates to the shares of a company registered under the laws of England and Wales and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. The Offer, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, the Offer is subject to the procedural and disclosure requirements of and practices applicable in the UK to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the procedural and disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable U.S. laws and regulations including without limitation and to the extent applicable, under Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder as well as the U.S. Securities Act of 1933, as amended. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Offer, has been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for U.S. Trident Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Offer, because Trident is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Trident Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be

difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

U.S. Trident Shareholders also should be aware that the Offer may have tax consequences in the United States and that such consequences, if any, are not described herein. The receipt of cash by a U.S. holder of Trident Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws.

U.S. Trident Shareholders (including U.S. holders) are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Offer.

Notice to Trident Shareholders in Australia

To the extent that this Announcement is received by a Trident Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Deterra, Bidco or Trident contain statements which are, or may be deemed to be, "forward-looking statements" with respect to Deterra, Bidco, Trident and the Enlarged Deterra Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Deterra Group or the Trident Group; and (iii) the effects of government regulation on the business of the Deterra Group or the Trident Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict), disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Deterra Group to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee composition of the Enlarged Deterra Group), the inability of the Deterra Group to integrate successfully the Trident Group's operations and programmes when the Offer is implemented, the Enlarged Deterra Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Trident, Deterra and/or Bidco) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these

forward-looking statements which speak only as at the date of this Announcement. None of the Deterra Group nor Trident Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All subsequent oral or written forward-looking statements attributable to Deterra, Bidco or Trident or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Code, MAR and the AIM Rules), neither of Deterra, Bidco nor Trident is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts, Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share, for Deterra, Bidco or Trident, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Deterra, Bidco or Trident, respectively.

Right to Switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

Electronic Communication – Information Relating to Trident Shareholders

Addresses, electronic addresses and certain other information provided by Trident Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trident may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at www.deterraroyalties.com/investors/proposed-acquisition-of-trident and Trident's website at <https://tridentroyalties.com/recommended-offer> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Hard Copy Documents

In accordance with Rule 30.3 of the Code, Trident Shareholders, persons with information rights and participants in the Trident Share Scheme may request a hard copy of this Announcement by contacting Trident's registrar, Neville Registrars, on +44 (0) 121 585 1131 or by sending a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Offer in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Trident and its securities.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Trident confirms that, as at the Latest Practicable Date, it had in issue 293,079,382 ordinary shares of £0.01 each. The International Securities Identification Number (ISIN) for Trident Shares is GB00BF7J2535.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the

Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

13 JUNE 2024

RECOMMENDED CASH OFFER

for

TRIDENT ROYALTIES PLC

by

DETERRA GLOBAL HOLDINGS PTY LTD

(a direct wholly owned subsidiary of Deterra Royalties Limited)

(to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006)

1. Introduction

The boards of directors of Deterra Global Holdings Pty Ltd ("**Bidco**") and Trident Royalties Plc ("**Trident**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-cash offer by Bidco for the entire issued and to be issued share capital of Trident (the "**Offer**").

It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to implement the Offer by way of a Takeover Offer, with the consent of the Panel).

2. The Offer

Under the terms of the Offer, each Trident Shareholder will be entitled to receive:

for each Trident Share: 49 pence in cash (the "Cash Consideration")

The Cash Consideration values Trident's entire issued and to be issued share capital at approximately £144 million.

The Cash Consideration represents a premium of approximately:

- 22.5 per cent. to the Closing Price per Trident Share of 40.0 pence on 12 June 2024 (being the latest practicable date prior to this Announcement (the "**Latest Practicable Date**"));
- 42.0 per cent. to the Closing Price per Trident Share of 34.5 pence on 23 April 2024 (being the date prior to the submission of Deterra's first non-binding, conditional proposal of 44 pence per share on 24 April 2024);
- 21.2 per cent. to the volume weighted average price per Trident Share of 40.4 pence for the 1-month period ended on the Latest Practicable Date;
- 31.9 per cent. to the volume weighted average price per Trident Share of 37.1 pence for the 3-month period ended on the Latest Practicable Date; and

- 34.7 per cent. to the volume weighted average price per Trident Share of 36.4 pence for the 6-month period ended on the Latest Practicable Date.

The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Offer by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

3. Background to, and Reasons for, the Offer

The Offer represents an attractive opportunity for Deterra to accelerate its growth strategy and create value for its shareholders.

Deterra's growth strategy includes acquiring additional royalties across the bulk, base metal and battery metal segments. Through execution of this growth strategy, Deterra is seeking to build a diversified royalty portfolio, with:

- strong and resilient cash flows;
- multiple sources of earnings growth over time; and
- leverage to Deterra's scalable operating cost structure.

Trident holds an attractive portfolio of royalties that would offer Deterra geographical diversification and commodity exposure to battery and precious metals.

Trident's Thacker Pass lithium asset aligns squarely with Deterra's target investment criteria. Trident's other assets, including its La Preciosa Silver royalty and Mimbula copper royalty, will assist Deterra in its diversification efforts.

Recognised strategic investors have supported the Offer, in Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments(WA) Pty Ltd and Ashanti having provided shareholder irrevocable undertakings over approximately 24 per cent. of Trident's issued share capital and Amati Global Investors Limited having provided a letter of intent in respect of a further approximately 4 per cent. of Trident's issued share capital.

4. Recommendation

The Trident Directors, who have been so advised by BMO as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors. BMO is providing independent financial advice to the Trident Directors for the purposes of Rule 3 of the Code.

Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as the Trident Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date.

5. Background to and Reasons for the Recommendation

Since its inception in June 2020, Trident has sought to create shareholder value through the acquisition of high quality assets. In doing so, Trident has acquired 21 assets and now boasts a portfolio with:

- commodity diversification and balanced exposure to precious, base and battery metals, and bulk / industrial materials;
- more than half of the assets generating cash flow, and several others which are expected to begin generating cash flow in the near-to-medium term; and
- a flagship royalty over the Thacker Pass lithium project.

The Trident Board believes the consistent execution of its strategy, coupled with the positive developments that have occurred at many of the underlying assets over which its royalties and offtakes are held, provide a strong platform for future growth. Accordingly, the Trident Board remains confident in Trident's ability to succeed as an independent business.

However, the Trident Board also recognises that there are risks associated with unlocking value as an independent business, including:

- potential permitting, development, funding and operational risks faced by operators of the underlying assets which could impact the quantum and/or timing of cash flows to be received by Trident;
- the current challenging equity capital markets conditions for small-cap equities and the relatively illiquid nature of Trident's shares; and
- the broader macroeconomic and market risks Trident is exposed to as a listed entity.

Further, as part of Trident's regular communication with Trident Shareholders, it has become clear to Trident that certain Trident Shareholders, many of whom have been shareholders since Trident's IPO, would welcome the opportunity for a liquidity event. While these Trident Shareholders could theoretically seek to monetise their holdings via on-market trades, the illiquid nature of Trident's shares means that such trades would likely have a significant detrimental impact on Trident's share price. By comparison, the Offer represents an opportunity for Trident Shareholders that invested at Trident's IPO to monetise their position at a 145 per cent. premium to the IPO price of Trident's Shares (20 pence).

In considering the Offer, the Trident Board has taken into consideration Trident's independent strategy, its long-term potential value and risks associated with achieving this value, the challenging equity capital market conditions for small-cap equities, the relatively illiquid nature of Trident's shares and the desire of certain Trident Shareholders to be presented with a liquidity event.

The Trident Board has also given consideration to the fact that discussions with other potential counterparties that have occurred in recent months, have not resulted in any other proposals being received.

Against this backdrop, the Offer presents an opportunity for Trident Shareholders to accelerate and de-risk the recognition of Trident's potential future value creation, and realise an immediate and certain cash exit for their investment at a premium to the prevailing share price over recent months.

In addition to the financial terms of the Offer, the Trident Directors have also given consideration to Deterra's stated intentions for the business and its employees, and Deterra's integrated business model.

Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting.

6. Irrevocable undertakings and Letter of Intent

In addition to the irrevocable undertakings given by the Trident Directors, as set out in Section 4 above, Bidco has also received:

- irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments(WA) Pty Ltd and Ashanti in respect of 70,445,397 Trident Shares, in aggregate, representing approximately 24 per cent. of Trident's issued share capital as at the Latest Practicable Date; and
- a letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Amati Global Investors Limited in respect of 11,707,015 Trident Shares, representing approximately 4 per cent. of Trident's issued share capital as at the Latest Practicable Date.

In aggregate therefore, Bidco has received irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders of 84,101,035 Trident Shares in total representing approximately 28.7 per cent. of Trident's issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the terms on which they cease to be binding, are set out in Appendix III to this Announcement.

7. Information on Deterra, Bidco and Trident

Deterra

Deterra Royalties Limited ("**Deterra**") is based in Perth, Australia and is listed on the Australian Securities Exchange (ASX code: DRR) with a market capitalisation of approximately A\$2.4 billion as at the Latest Practicable Date. In the financial year ended 30 June 2023, Deterra reported total revenue of A\$229 million and underlying EBITDA of A\$219 million. Deterra was formed as a separate listed entity via an in-specie distribution (demerger) from Iluka Resources Limited in November 2020 and is a constituent of the S&P/ASX 200 Index.

Deterra's principal activity is the management and growth of a portfolio of royalty assets across a range of commodities, primarily focused on bulk, base and battery metals. Its key royalty investment activities involve acquisition of royalties from third parties and providing finance to resource companies in return for royalties.

Deterra holds six royalties in its current portfolio, creating growth through asset life extensions and exploration. Deterra's existing portfolio includes royalties held over Mining Area C, in the Pilbara region of Western Australia, its cornerstone asset, as well as five smaller royalties including Yoongarillup/Yalyalup, Wonnerup, Eneabba and St Ives.

The strategy of Deterra is to expand and diversify its royalty base over time through strategic acquisitions and the funding of high-quality resource projects targeting value accretive growth for Deterra's shareholders.

Bidco

Bidco is a direct wholly owned subsidiary of Deterra. It is an Australian proprietary company and was incorporated and registered in Australia on 20 October 2022 as A.C.N. 663 260 357 Pty Ltd and changed its name on 30 May 2024 to Deterra Global Holdings Pty Ltd. Prior to the date of this Announcement Bidco, has not undertaken any business other than to enter into the agreements referred to in this Announcement and accede to the financing arrangements of the Wider Deterra Group.

Information on Trident

Trident was incorporated on 25 April 2018 in England and Wales as Trident Resources plc with company number 11328666 and changed its name to Trident Royalties Plc on 2 July 2020.

Trident is a growth-focused diversified mining royalty and streaming company, with a diversified and highly cash generative portfolio of royalties and offtakes. Trident's current portfolio provides investors with exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc,

mineral sands and iron ore. Trident made five acquisitions during 2023, and generated US\$11 million in royalty and offtake revenues in FY2023.

Trident is admitted to trading on AIM (AIM:TRR) and on the Open Market of the Frankfurt Stock Exchange (FSE:5KV). Trident's Shares also trade on the OTCQB in the United States (OTCQB:TDTRF). Trident's registered office is located in London, UK.

8. Financing

Bidco, as borrower, and Deterra have entered into a bridge facility agreement with J.P. Morgan Chase Bank, N.A. dated 13 June 2024 (the "**Bridge Facility Agreement**"), pursuant to which a £150 million loan facility is being made available to Bidco to ensure that Bidco will be able to finance the cash consideration payable pursuant to the Offer, consistent with the requirements of Rules 2.7(d) and 24.8 of the Code.

It is possible that prior to completion of the Offer, the commitments under the Bridge Facility Agreement will be reduced or replaced by other debt facilities expected to be available to Bidco.

Further information in respect of the Bridge Facility Agreement will be included in the Scheme Document.

J.P. Morgan Cazenove, in its capacity as financial adviser to Bidco and Deterra, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Trident Shareholders under the terms of the Offer.

9. Strategic Plans with regards to the Business, Directors, Management, Employees, Pensions, Research and Development, Locations

Strategic plans for Trident

Deterra recognises the quality of Trident's assets and believes they are an attractive fit for its own portfolio. As set out above, Deterra believes the acquisition of Trident represents a highly attractive opportunity for Deterra to grow and diversify.

Following the Effective Date, Deterra intends to integrate Trident's business and assets, comprising Trident's key portfolio of lithium, copper, silver and iron ore royalties and gold offtake arrangements, into Deterra's existing operating model. In that regard, it is noted that gold is not core to Deterra's target commodity focus, and hence Deterra will look to assess where Trident's gold offtakes fit within Deterra's longer-term strategy post-completion of the Offer. This may result in a decision to retain these assets or seek to divest them.

Directors, management and employees

Prior to this Announcement, Deterra has been granted access to Trident information for the purposes of conducting a confirmatory due diligence exercise only. Deterra has not yet had the opportunity to finalise a detailed strategy for all of Trident's operations and employees.

Deterra intends to undertake an evaluation of Trident and all of its business operations including employees shortly following completion of the Offer. Although no firm decisions or proposals have been made at this stage, this review will include an assessment of duplicative roles. It will likely result in the loss of the majority of roles within Trident including roles relating to Trident's status as a UK listed company. The evaluation, preparation, and implementation of headcount reductions will be subject to comprehensive planning and all legally required information and consultation. Any individuals affected will be treated in a manner consistent with the established high standards and culture of Deterra and in accordance with all applicable laws.

Pension Schemes

Trident does not operate a defined benefit pension scheme. Deterra also understands that, given its small number of employees, Trident does not have its own pension scheme. Instead, in applicable

jurisdictions, Trident makes contributions to the relevant governmental statutory retirement scheme. Deterra does not intend to make any changes to Trident's current contribution rates to such schemes.

Management incentivisation arrangements

Deterra has not entered into, and has not discussed, any form of incentivisation arrangements with members of Trident's management. Following its review of Trident's business operations and employees noted above, Deterra is likely to discuss the adoption of appropriate incentivisation arrangements for certain members of the management team following the Effective Date.

Locations of business, fixed assets, headquarters and research and development

As part of the evaluation of Trident's business noted above, Deterra will assess the use of Trident's only office arrangements, which are its London head office. Deterra does not wish to pre-empt the results of that evaluation. However, it is likely that, following the evaluation, Deterra will decide to close Trident's current London head office arrangement.

Trident does not have any other fixed assets (including office space), and accordingly Deterra has no further intentions in this regard. Trident has a small number of employees based in other locations (Denver, Zurich and Perth), who will be impacted by the evaluation of Trident's business, but does not have any offices in those locations.

Similarly, Trident has no research and development function and accordingly Deterra has no intention in this regard.

Trading facilities

The Trident Shares are currently admitted to trading on AIM and on the Open Market of the Frankfurt Stock Exchange ("FSE"). The Trident Shares also trade on the OTCQB in the United States. Subject to the Offer becoming Effective, an application will be made to the London Stock Exchange to cancel the admission of the Trident Shares to trading on AIM. Applications will also be made as necessary to cease trading on the FSE and the OTCQB. Following which Trident will be re-registered as a private limited company.

No statements in this Section 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10. Trident Share Scheme and Warrants

Trident Share Scheme

Participants in the Trident Share Scheme will be contacted regarding the effect of the Offer on their rights under the Trident Share Scheme, and, where relevant, appropriate proposals will be made to such participants in accordance with Rule 15 of the Code. Further details of such proposals will be set out in the Scheme Document and in separate letters to be sent to the participants in the Trident Share Scheme in due course. No formal proposals will be made to participants in the Trident Share Scheme under Rule 15 of the Code in respect of any options granted under the Trident Share Scheme which have an exercise price which is greater than the Cash Consideration.

Warrants

Pursuant to the Warrant Instrument, the Warrant Holder has a right to subscribe for up to 14,840,517 Trident Shares at the subscription price of 50.974 pence per Trident Share ("**Warrants**"). Since all outstanding Warrants have an exercise price which is greater than the Cash Consideration, no formal proposals will be made to the Warrant Holder in respect of its Warrants under Rule 15 of the Code.

11. Offer-related Arrangements

Confidentiality Agreement

Deterra and Trident entered into a confidentiality agreement on 18 May 2024 (the "**Confidentiality Agreement**"), pursuant to which Deterra has undertaken (in respect of itself and its Authorised

Representatives (as such term is defined in the Confidentiality Agreement)) to keep confidential information relating to, among other things, Trident and not to disclose it to third parties (with certain exceptions) unless required by law or regulation or permitted pursuant to limited carve-outs to the obligations of confidentiality. The Confidentiality Agreement also includes customary standstill and non-solicitation obligations applicable to Detera and its Affiliates (as such term is defined in the Confidentiality Agreement).

The confidentiality obligations will remain in force until the earlier of the date the Scheme becomes Effective or the date falling 18 months from the date of the Confidentiality Agreement.

Co-operation Agreement

Bidco, Detera and Trident have entered into the Co-operation Agreement. Under the Co-operation Agreement, among other things: (i) Bidco and Detera have agreed to use all reasonable endeavours to secure any regulatory clearances as soon as reasonably practicable; (ii) Bidco has agreed to provide Trident with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; and (iii) Bidco and Trident have agreed to certain provisions providing Bidco with the ability to elect to effect the Offer by way of a Takeover Offer rather than the Scheme with the consent of the Panel (and Bidco and Trident have agreed to certain customary provisions if Bidco does elect to implement the Offer by means of a Takeover Offer).

The Co-operation Agreement also contains provisions that will apply in respect of the proposals to be made in regard to the Trident Share Scheme, pursuant to Rule 15 of the Code. Among other things, the Co-operation Agreement records that, in accordance with the rules of the Trident Share Scheme and as agreed between Bidco and Trident, discretion has been exercised by the Remuneration Committee of the Trident Board that upon exercise of the options granted under the Trident Share Scheme, such options will be settled in cash and no Trident Shares will be issued in connection with such exercise.

The Co-operation Agreement will be terminated, among other things: (i) upon written notice given by Bidco to Trident where: (a) the Trident Directors recommend a competing proposal; (b) if the Trident Board's recommendation changes in a manner that is adverse in the context of the Offer; or (c) certain milestones in connection with the Scheme are not achieved in accordance with agreed timeframes; (ii) upon written notice of Bidco to Trident or by Trident to Bidco where: (a) the Offer is withdrawn, terminates or lapses in accordance with its terms; (b) prior to the Long Stop Date, a Condition which has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); or (c) the Scheme is not approved at the meeting of Scheme Shareholders and/or the Resolutions are not approved at the General Meeting; or (iii) the parties agree in writing.

12. Structure of the Offer

Scheme

It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement between Trident and the Trident Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Trident. This is to be achieved by the transfer of the Scheme Shares to Bidco (or a nominee of Bidco) in consideration for which the Scheme Shareholders who are on the Trident register of members at the Scheme Record Time will receive the Cash Consideration on the basis set out in Section 2 of this Announcement.

Approval by Court Meeting and General Meeting

To become Effective, the Scheme requires, among other things, the:

- (a) approval of a majority in number of the Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
- (b) approval of the requisite majorities of the votes cast, either in person or by proxy, in respect of the Resolutions at the General Meeting.

Application to Court to Sanction the Scheme

Once the approvals of the Scheme Shareholders have been obtained at the Court Meeting and the Trident Shareholders at the General Meeting, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Court Hearing.

The Scheme will become Effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Trident Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

The Cash Consideration will be despatched by Trident to Scheme Shareholders no later than 14 days after the Effective Date. In addition, share certificates in respect of Trident Shares will cease to be valid and entitlements to Trident Shares held within the CREST system will be cancelled.

Full Details of the Scheme to be set out in the Scheme Document

The Scheme Document will include full details of the Scheme, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy. The Scheme Document will also include the expected timetable for the Offer and the actions to be taken by Trident Shareholders.

The Scheme will be governed by English law. The Scheme will be subject to the jurisdiction of the English courts and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

It is expected that the Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be published and sent to Trident Shareholders and, for information only, to participants in the Trident Share Scheme within 28 days of this Announcement, unless Bidco and Trident otherwise agree, and the Panel consents, to a later date.

At this stage, subject to the approval and availability of the Court (which is subject to change), and subject to the satisfaction (or, where applicable, waiver) of the Conditions, Bidco expects the Offer will become Effective in H2 2024.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Bidco's website at www.deterraroyalties.com/investors/proposed-acquisition-of-trident and Trident's website at <https://tridentroyalties.com/recommended-offer>.

Conditions to the Offer

The Offer will be subject to the Conditions and further terms set out in full in Appendix I to this Announcement and to be set out in the Scheme Document.

The Conditions set out in paragraphs 1 and 2 of Appendix I to this Announcement provide that the Scheme will lapse if:

- (a) it does not become Effective by 11.59 p.m. on the Long Stop Date;
- (b) the Court Meeting is not held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (a) may be agreed between Bidco and Trident; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow);
- (c) the General Meeting is not held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (a) may be agreed between Bidco and Trident; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow); or
- (d) the Scheme is not sanctioned on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as (a) may be

agreed between Bidco and Trident; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow) and a copy of the Court Order is not delivered to the Registrar of Companies.

Right to Switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

13. Cancellation of admission to trading on AIM and the FSE of the Trident Shares and Re-registration

It is intended that dealings in Trident Shares on AIM, the Open Market of the Frankfurt Stock Exchange (“FSE”) and the OTCQB will be suspended on or shortly before the Effective Date at a time to be set out in the Scheme Document or as separately announced following the date of this Announcement.

It is further intended that an application will be made to the London Stock Exchange for the cancellation of the admission to trading of the Trident Shares on AIM with effect on, or shortly after, the Effective Date and that applications will be made as necessary to cancel trading in Trident Shares on the FSE and OTCQB in each case to take effect on, or shortly after, the Effective Date.

It is currently expected that the last day of dealings in Trident Shares on AIM and the Open Market of the FSE will be the Business Day immediately prior to the Effective Date, and that no transfers will be registered on AIM after 6.00 p.m. on that date and no transfers will be registered on the Open Market of the FSE after the close of trading on that date.

Upon the Scheme becoming Effective, share certificates in respect of the Trident Shares will cease to be valid. In addition, entitlements to Trident Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that Trident will be re-registered as a private limited company under the relevant provisions of the Companies Act.

14. Disclosure of Interests in Trident

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in Section 6 of this Announcement, none of Bidco or any of its directors or, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco had:

- any interest in, or right to subscribe for, any relevant securities of Trident;
- any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Trident;
- procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Trident; or
- borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of Trident.

Furthermore, no indemnity or dealing arrangement (of the kind referred to in Note 11 of the definition of “acting in concert” in the Code) exists between Bidco or Trident or, so far as Bidco is aware, any person acting in concert with Bidco or Trident in relation to relevant securities of Trident.

An “interest in” securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only

has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

15. Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Trident confirms that, as at the Latest Practicable Date, it had in issue 293,079,382 ordinary shares of £0.01 each admitted to trading on AIM. The International Securities Identification Number (ISIN) for Trident Shares is GB00BF7J2535.

16. General

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Each of J.P. Morgan, Gresham and BMO has given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Appendix II to this Announcement contains the bases and sources of certain information used in this Announcement. Appendix III to this Announcement contains details of the irrevocable undertakings referred to in this Announcement. Appendix IV to this Announcement contains definitions of terms used in this Announcement.

17. Documents Available on a Website

Subject to certain restrictions relating to persons in Restricted Jurisdictions, copies of the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on Deterra's website at www.deterraroyalties.com/investors/proposed-acquisition-of-trident and Trident's website at <https://tridentroyalties.com/recommended-offer> (as applicable) until the end of the Offer Period:

- (a) this Announcement;
- (b) the Confidentiality Agreement;
- (c) the Co-operation Agreement;
- (d) the documents relating to the financing of the Offer referred to in Section 8 of this Announcement;
- (e) the irrevocable undertakings and letter of intent referred to in Section 6 of this Announcement and summarised in Appendix III to this Announcement; and
- (f) consent letters from each of BMO, J.P. Morgan and Gresham.

Neither the contents of Deterra's website or the contents of Trident's website, nor the content of any other website accessible from hyperlinks on either such website, is incorporated into, or forms part of, this Announcement.

The person responsible for arranging the release of this Announcement on behalf of Bidco is Bronwyn Kerr.

The person responsible for arranging the release of this Announcement on behalf of Trident is Adam Davidson.

Enquiries:

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Eversheds Sutherland (International) LLP is retained as legal adviser to the Wider Deterra Group.

King & Wood Mallesons is retained as Australian legal adviser to the Wider Deterra Group.

Simmons & Simmons LLP is retained as legal adviser to Trident.

Important Notices Relating to Financial Advisers

J.P. Morgan Securities Australia Limited, together with its affiliate, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”) and is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, (together, “J.P. Morgan”) is acting as joint financial adviser exclusively for Bidco and Deterra and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Bidco and Deterra for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

Gresham Advisory Partners Limited (ABN 88 093 611 413) ("**Gresham**") is acting as joint financial adviser for the Wider Deterra Group only in Australia, in connection with the matters set out in this announcement. Gresham is authorised to provide financial services to wholesale clients in Australia only, under Australian Financial Services License no. 247113. Neither Gresham nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gresham in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

BMO Capital Markets Limited ("**BMO**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and financial adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this Announcement, its contents and/or any matter or statement set out or referred to herein or otherwise.

Grant Thornton UK LLP ("**Grant Thornton**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of Grant Thornton nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Grant Thornton nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be subject to English law and to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the information contained in the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document). Trident Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Trident Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the

United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Trident Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

Further details in relation to Trident Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. Investors in Trident

*The Offer relates to the shares of a company registered under the laws of England and Wales and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. The Offer, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, the Offer is subject to the procedural and disclosure requirements and practices applicable in the UK to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the procedural and disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable U.S. laws and regulations including without limitation and to the extent applicable, under Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, as well as the U.S. Securities Act of 1933, as amended. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Offer, has been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for U.S. Trident Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Offer, because Trident is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Trident Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

U.S. Trident Shareholders also should be aware that the Offer may have tax consequences in the United States and that such consequences, if any, are not described herein. The receipt of cash by a U.S. holder of Trident Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws.

U.S. Trident Shareholders (including U.S. holders) are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Offer.

Notice to Trident Shareholders in Australia

To the extent that this Announcement is received by a Trident Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Deterra, Bidco or Trident contain statements which are, or may be deemed to be, "forward-looking statements" with respect to Deterra, Bidco, Trident and the Enlarged Deterra Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Deterra Group or the Trident Group; and (iii) the effects of government regulation on the business of the Deterra Group or the Trident Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Deterra Group to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee composition of the Enlarged Deterra Group), the inability of the Deterra Group to integrate successfully the Trident Group's operations and programmes when the Offer is implemented, the Enlarged Deterra Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Trident, Deterra and/or Bidco) because

they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of the Deterra Group nor Trident Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All subsequent oral or written forward-looking statements attributable to Deterra, Bidco or Trident or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Code, MAR and the AIM Rules), neither of Deterra, Bidco nor Trident is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts, Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share, for Deterra, Bidco or Trident, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Deterra, Bidco or Trident, respectively.

Right to Switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

Electronic Communication – Information Relating to Trident Shareholders

Addresses, electronic addresses and certain other information provided by Trident Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trident may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at www.deterraroyalties.com/investors/proposed-acquisition-of-trident and Trident's website at <https://tridentroyalties.com/recommended-offer> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Hard Copy Documents

In accordance with Rule 30.3 of the Code, Trident Shareholders, persons with information rights and participants in the Trident Share Scheme may request a hard copy of this Announcement by contacting Trident's registrar, Neville Registrars, on +44 (0) 121 585 1131 or by sending a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville

Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Offer in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Trident and its securities.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Trident confirms that, as at the Latest Practicable Date, it had in issue 293,079,382 ordinary shares of £0.01 each. The International Securities Identification Number (ISIN) for Trident Shares is GB00BF7J2535.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A

Conditions to the Offer

1. The Offer will be conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme Approval

2. The Scheme will be conditional upon:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Trident at the Voting Record Time, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow);
 - (b) (i) all Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and
 - (ii) the General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow); and
 - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being on terms acceptable to Bidco and Trident)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow).

Other Conditions

3. The Offer will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

General Third-party Clearances

- (a) the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Trident Group taken as a whole) arising as a result of or in

connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Trident by any member of the Deterra Group;

- (b) no Third Party having given notice in writing of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which in each case would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Deterra Group or any member of the Wider Trident Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which in any such case is material in the context of the Wider Trident Group or the Wider Deterra Group taken as a whole;
 - (ii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Deterra Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Trident Group or the Wider Deterra Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider Trident Group or the Wider Deterra Group;
 - (iii) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Deterra Group or of any member of the Wider Trident Group to an extent which is material in the context of the Wider Deterra Group or the Wider Trident Group, in either case taken as a whole;
 - (iv) make the Offer or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Deterra Group of any shares or other securities in, or control of Trident void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (v) require (save as envisaged by the Offer) any member of the Wider Deterra Group or the Wider Trident Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Trident Group or the Wider Deterra Group owned by any third party where such acquisition would be material in the context of the Wider Trident Group taken as a whole or, as the case may be, the Wider Deterra Group taken as a whole;
 - (vi) impose any limitation on the ability of any member of the Wider Trident Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Wider Deterra Group which is adverse to and material in the context of the Wider Trident Group taken as a whole or in the context of the Offer; or
 - (vii) result in any member of the Wider Trident Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Trident Shares having expired, lapsed or been terminated;

- (c) all filings or applications which are necessary or reasonably considered appropriate by Bidco having been made in connection with the Offer and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Deterra Group of any shares or other securities in, or control of, Trident and all authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals necessary or reasonably considered appropriate by Bidco for the proposed acquisition of any shares or other securities in, or control of, Trident by any member of the Wider Deterra Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Trident Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or reasonably considered appropriate by Bidco to carry on the business of any member of the Wider Trident Group, in each case which is material in the context of the Wider Deterra Group or the Wider Trident Group as a whole, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional;

Certain Matters Arising as a result of any Arrangement, Agreement etc.

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trident Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or the proposed acquisition of any shares or other securities in Trident or because of a change in the control or management of Trident or otherwise, would or would reasonably be expected to result in (in each case to an extent which is materially adverse in the context of the Wider Trident Group as a whole, or in the context of the Offer):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
 - (iii) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - (iv) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (v) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vi) any such member ceasing to be able to carry on business under any name under which it presently does so;

- (vii) the creation of any liability, actual or contingent, by any such member other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trident Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition (d), in each case which is or would be material in the context of the Wider Trident Group taken as a whole;

No Material Transactions, Claims or Changes in the Conduct of the Business of the Trident Group

- (e) except as Disclosed, no member of the Wider Trident Group having, since the Last Accounts Date:
 - (i) save as between Trident and wholly owned subsidiaries of Trident or for Trident Shares issued pursuant to the exercise of options granted under the Trident Share Scheme, issued, authorised or proposed the issue of additional shares of any class or transferred or sold any shares out of treasury;
 - (ii) save as between Trident and wholly owned subsidiaries of Trident or for the grant of options and awards and other rights under the Trident Share Scheme, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Trident Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
 - (iv) save for intra-Trident Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;
 - (v) save for intra-Trident Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;
 - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Trident Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
 - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

- (viii) save for intra-Trident Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Trident Group taken as whole;
- (ix) entered into or varied any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is reasonably likely to be restrictive on the businesses of any member of the Wider Trident Group or the Wider Deterra Group or which involves an obligation of such a nature or magnitude and which, in any such case, is material in the context of the Wider Trident Group or the Wider Deterra Group taken as a whole;
- (x) been unable or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material in the context of the Wider Trident Group taken as a whole;
- (xi) (other than in respect of a member of the Wider Trident Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed to the extent which is material in the context of the Wider Trident Group taken as a whole;
- (xii) commenced negotiations with any of its creditors, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness;
- (xiii) waived, settled or compromised any claim otherwise than in the ordinary course of business and which is material in the context of the Wider Trident Group taken as a whole;
- (xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (e) and which is material in the context of the Wider Trident Group taken as a whole;
- (xv) made any alteration to its constitutional documents (other than in connection with the Scheme) which is material and adverse to the interests of Bidco in the context of the Offer;
- (xvi) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (A) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Trident Group for its directors, employees or their dependents;

- (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

- (xvii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Trident Group or entered into or changed the terms of any contract with any director or senior executive and in each case which is material in the context of the Wider Trident Group taken as a whole; or
- (xviii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Trident Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No Adverse Change, Litigation or Regulatory Enquiry

- (f) except as Disclosed, since the Last Accounts Date:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Trident Group which is material in the context of the Wider Trident Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Trident Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party or other investigative body against or in respect of any member of the Wider Trident Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Trident Group, in each case which is material in the context of the Wider Trident Group taken as a whole;
 - (iii) no contingent or other liability of any member of the Wider Trident Group having arisen or become apparent to Bidco or increased which might reasonably be expected to have a material adverse affect on the Wider Trident Group taken as a whole;
 - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Trident Group which is necessary for the proper carrying on of its business and which would have a material adverse effect in the context of the Wider Trident Group taken as a whole; and
 - (v) no member of the Wider Trident Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Trident Group taken as a whole;

No Discovery of Certain Matters

- (g) except as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Trident Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Trident Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure publicly or otherwise to Bidco or its professional advisers;
- (ii) that any member of the Wider Trident Group or partnership, company or other entity in which any member of the Wider Trident Group has a significant economic interest and which is not a subsidiary undertaking of Trident, is, otherwise than in the ordinary course of business, subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Trident for the financial year ended 31 December 2023; or
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Trident Group and which is material and adverse in the context of the Trident Group taken as a whole,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

- (h) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider Trident Group has failed to comply in any material respect with any or all applicable legislation or regulations, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Trident Group taken as a whole;
 - (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Trident Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Trident Group (or on its behalf) or by any person for which a member of the Wider Trident Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had any interest, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Trident Group taken as a whole; or
 - (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Deterra Group, or any present or past member of the Wider Trident Group, would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to

improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Trident Group (or on its behalf) or by any person for which a member of the Wider Trident Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Trident Group taken as a whole; or

Anti-corruption, Economic Sanctions, Criminal Property and Money Laundering

- (i) save as Disclosed, Bidco not having discovered that:
 - (i) (a) any past or present member, director, officer or employee of the Wider Trident Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation concerning improper payments or kickbacks, or (b) any person that performs or has performed services for or on behalf of the Wider Trident Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption law, rule or regulation concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider Trident Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Trident Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or
 - (iii) any past or present member, director, officer or employee of the Wider Trident Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the U.S. Office of Foreign Assets Control, or HM Treasury in the UK; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states; or
 - (iv) any past or present member, director, officer or employee of the Wider Trident Group, or any other person for whom any such person may be liable or responsible (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, (b) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State, (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour, or (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organisation or

found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or

- (v) any member of the Trident Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Trident, including but not limited to the economic sanctions of the U.S. Office of Foreign Assets Control, or HM Treasury & Customs in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole.

Part B

Waiver and Invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed (a) in writing by Bidco and Trident or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2(a)(i), 2(b)(i) and 2(c)(i) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Trident to extend the relevant deadline.
2. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions which will be set out in the Scheme Document.
3. Conditions 2(a)(i), 2(b)(i) and 3(a) to (i) (inclusive) must be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Offer will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of Conditions 3(a) to (i) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Offer not to proceed, to lapse or be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. The Conditions in paragraphs 1 and 2 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 2 of Part C below in relation to any Takeover Offer) are not subject to this provision of the Code. Each other Condition will be subject to Rule 13.5(a) of the Code and may be waived by Bidco. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel.

Part C

Implementation by way of a Takeover Offer

1. Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel and subject to the terms of the Co-operation Agreement.

2. In such event, such Takeover Offer will be implemented on the same terms and conditions or, if Bidco so decides, on such other terms and conditions being no less favourable, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Trident Shares to which the Takeover Offer relates or such lesser percentage as Bidco, with the consent of the Panel, decides, being in any case more than 50 per cent. of the Trident Shares to which the Takeover Offer relates.

Part D

Certain Further Terms of the Offer

1. The availability of the Offer to persons not resident in the UK may be affected by the laws and regulations of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Trident Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
2. This Announcement and any rights or liabilities arising hereunder, the Offer, the Scheme and the Forms of Proxy will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out in the Scheme Document. The Offer will be subject to the applicable rules and regulations of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
3. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
4. The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.
5. If any dividend, distribution or other return or value is announced, authorised, declared, made or paid in respect of Trident Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Offer by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.
6. If Bidco is required by the Panel to make an offer for Trident pursuant to Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of the Code.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- The value attributed to Trident's issued and to be issued share capital has been calculated solely on the basis of the 293,079,382 Trident Shares in issue on the Latest Practicable Date and does not include:
 - the Trident Shares which are subject to options granted under the Trident Share Scheme, as these are excluded on the basis that, as noted in paragraph 11, in accordance with the terms of the Co-operation Agreement, the exercise of any such options on or following the date of this Announcement will be settled in cash by Trident and no additional Trident Shares will be issued in consequence of such exercise; or
 - the Warrants, as these are excluded on the basis that the Warrants have an exercise price which is greater than the Cash Consideration per Trident Share.
- The premium calculations to the price per Trident Share used in this Announcement have been calculated by reference to:
 - the Closing Price of 40.0 pence per Trident Share on the Latest Practicable Date;
 - the Closing Price of 34.5 pence per Trident Share on 23 April 2024;
 - the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 1-month period ended on the Latest Practicable Date of 40.4 pence per Trident Share;
 - the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 3-month period ended on the Latest Practicable Date of 37.1 pence per Trident Share; and
 - the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 6-month period ended on the Latest Practicable Date of 36.4 pence per Trident Share.
- Certain figures included in this Announcement have been subject to rounding adjustments.

The financial information concerning Trident has been extracted from the Annual Report and Accounts of Trident for the year ended 31 December 2023, which were released on 10 May 2024.

APPENDIX III

IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Bidco has received irrevocable undertakings and a letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting in respect of 84,101,035 Trident Shares (representing, in aggregate, approximately 28.7 per cent. of the Trident Shares in issue on the Latest Practicable Date), comprising the following:

Trident Directors irrevocable undertakings

The following Trident Directors have given irrevocable undertakings in respect of their interests in Trident Shares (or those Trident Shares over which they have control) to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting in respect of their own (and certain of their connected persons') beneficial holdings (held in a personal capacity or through a nominee):

Name of Trident Director	Number of Trident Shares	% of Trident issued share capital
Adam Davidson	551,500	0.19%
Richard Hughes	1,000,000	0.34%
Peter Bacchus	61,140	0.02%
Helen Pein	139,593	0.05%
David Reading	192,390	0.07%
Leslie Stephenson	4,000	0.001%
TOTAL	1,948,623	0.66%

These irrevocable undertakings given by the Trident Directors will continue to be binding in the event that a higher competing offer is made for Trident.

The irrevocable undertakings given by the Trident Directors will lapse and cease to be binding on and from the earlier of the following occurrences:

- the Scheme Document is not published within 28 days of this Announcement or, if Bidco elects to exercise its rights to implement the Offer by way of a Takeover Offer, the Offer Document is not published within 28 days of the announcement of the change in structure; or
- the Offer has not become Effective by 11.59 p.m. on the Long Stop Date; or
- the date on which the Offer (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms provided that the reason is not because:
 - a new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; or
 - the Offer is withdrawn or lapses as a result of Bidco exercising its right, in accordance with the Code, to implement the Offer by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- Bidco announces that it does not intend to proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; or
- any competing offer for the Trident Shares by a third party other than Bidco becomes wholly unconditional or effective.

Trident Shareholder irrevocable undertakings

In addition to the irrevocable undertakings given by the Trident Directors, each of Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti have given irrevocable undertaking in respect of its interests in Trident Shares to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting:

Name	Number of Trident Shares	% of Trident issued share capital
Regal Funds Management Pty Limited	31,301,170	10.68%
LIM Asia Special Situations Master Fund Limited	24,621,057	8.40%
Ponderosa Investments (WA) Pty Ltd	10,854,186	3.70%
Ashanti		
Ashanti Capital Pty Ltd	755,395	0.26%
Ashanti Investment Fund Pty Ltd	1,875,000	0.64%
Mr R Hamilton	1,038,589	0.35%
TOTAL	70,445,397	24.04%

The irrevocable undertakings given by each of Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti will lapse and cease to be binding on and from the earlier of the following occurrences:

- if any third party (in accordance with Rule 2.7 of the Code) announces a competing offer where the value of the consideration per Trident Share under that offer exceeds the value of the consideration per Trident Share under the Offer by at least 10 per cent. and Bidco has not within 10 days of this announcement, announced an increase to the consideration to be paid for the Trident Shares pursuant to the Offer which is at least equivalent to the amount per Trident Share offered by the third party;
- the Scheme lapses or is withdrawn in accordance with its terms (other than in circumstances where Bidco has exercised its right to implement the Offer by way of a Takeover Offer rather than a Scheme or Bidco issues an announcement under Rule 2.7 of the Code within 10 Business Days of the laps or withdrawal that it will implement the Offer by a new, revised or replacement Scheme or Takeover Offer);
- Bidco announces that it does not intend to proceed with the Offer and no new revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code; or
- any competing offer or scheme of arrangement for Trident is declared unconditional in all respects or otherwise becomes effective.

Letter of Intent

In addition to the irrevocable undertakings from the Trident Directors and the irrevocable undertakings from other Trident Shareholders, Amati Global Investors Limited has given to Bidco a non-binding letter of intent to vote (or procure the voting) in favour of the resolutions proposed to effect the Offer at any meetings of Trident Shareholders to be convened in relation to the proposed Scheme in respect of:

Name	Number of Trident Shares	% of Trident issued share capital
Amati Global Investors Limited	11,707,015	3.99%

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement, unless the context otherwise requires:

ACN	Australian Company Number
AIM	the AIM Market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
Announcement	this announcement of the Offer made pursuant to Rule 2.7 of the Code
Ashanti	together Ashanti Capital Pty Ltd, Ashanti Investment Fund Pty Ltd and Mr R Hamilton
Bidco	Deterra Global Holdings Pty Ltd ACN 663 260 357, a company incorporated under the laws of Australia
BMO	BMO Capital Markets Limited
Bridge Facility Agreement	the bridge facility agreement dated 13 June 2024 entered into between Bidco (as borrower), Deterra and J.P. Morgan Chase Bank, N.A., Sydney branch
Business Day	a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom
Cash Consideration	49 pence in cash for each Trident Share
Closing Price	the closing middle market quotation of a Trident Share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on that day
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended
Conditions	the conditions to the Offer which are set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement between Deterra and Trident dated 18 May 2024, as described in Section 11 of this Announcement
Co-operation Agreement	the co-operation agreement entered into by Bidco, Deterra and Trident on or around the date of this Announcement
Court	the High Court of Justice in England and Wales

Court Hearing	the hearing of the Court at which Trident will seek the Court Order and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof
Court Meeting	the meeting or meetings of Scheme Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and Trident) including any adjournment, postponement or reconvening of any such meeting, notice of which shall be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations)
Daily Official List	the Daily Official List of the London Stock Exchange
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Deterra	means Deterra Royalties Limited ACN 641 743 348, a public company listed on the Australian Securities Exchange incorporated under the laws of Australia
Deterra Group	Deterra and its subsidiary undertakings
Disclosed	the information which has been: (i) fairly disclosed prior to the Latest Practicable Date by or on behalf of Trident to the Deterra Group (or their respective officers, employees, agents or advisers in their capacity as such) in the: (a) electronic data room established by Trident for the purpose of the Offer; and (b) in written replies provided as part of the due diligence process; (ii) disclosed in Trident's published annual report and accounts for the financial year ended 31 December 2023; (iii) disclosed in a public announcement by Trident prior to the date of this Announcement by way of any Regulatory Information Service; or (iv) disclosed in this Announcement
Effective	means: (i) if the Offer is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code
Effective Date	the date on which the Offer becomes Effective

Enlarged Deterra Group	the enlarged group following the Offer, comprising the Deterra Group and the Trident Group
Excluded Shares	(i) any Trident Shares legally or beneficially held by Bidco or any member of the Wider Deterra Group; or (ii) any Trident Shares which are for the time being held by Trident as treasury shares (within the meaning of the Companies Act)
FCA	the UK Financial Conduct Authority or its successor from time to time
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of Trident Shareholders (including any adjournment, postponement or reconvening thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolutions (with or without amendment), notice of which shall be contained in the Scheme Document
Grant Thornton	Grant Thornton UK LLP
Gresham	Gresham Advisory Partners Limited
Last Accounts Date	31 December 2023
Latest Practicable Date	12 June 2024, the Business Day prior to the date of this Announcement
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with company number 02075721
Long Stop Date	30 September 2024 or such later date as (a) Bidco and Trident may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required)
MAR	Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)
Neville Registrars	a trading name of Neville Registrars Limited, a private limited company incorporated in England and Wales with company number 4770411
Offer	the proposed recommended all-cash acquisition by Bidco of the entire issued and to be issued share capital of Trident, to be implemented by way of the Scheme as described in this Announcement (or should Bidco so elect and subject to the Panel's consent and the terms of the Co-operation Agreement, by means of a Takeover Offer)

Offer Document	should the Offer be implemented by means of the Takeover Offer, the document to be sent to Trident Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer
Offer Period	the offer period (as defined by the Code) relating to Trident, which commenced on the date of this Announcement and ending on the earlier of the date on which the Offer becomes Effective and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide)
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Panel	the UK Panel on Takeovers and Mergers
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website
Resolutions	the resolution(s) relating to the Offer to be proposed at the General Meeting to implement the Scheme including, among other things, to approve the Scheme, to make certain amendments to Trident's articles of association in connection with the Scheme, and such other matters as may be necessary to implement the Scheme
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Trident Shareholders in that jurisdiction
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Trident and the Scheme Shareholders to implement the Offer to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Trident
Scheme Document	the document to be published and sent to Trident Shareholders and persons with information rights containing, among other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date, or such other time as Bidco and Trident may agree
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	the Trident Shares: <ul style="list-style-type: none"> i. in issue at the date of the Scheme Document;

- ii. (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and
- iii. (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

in each case other than Excluded Shares

significant interest	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act)
Takeover Offer	if the Offer is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Trident including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Third Party	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction, but excluding any antitrust or merger control authority
Trident	Trident Royalties Plc, a public limited company incorporated in England and Wales with company number 11328666
Trident Board	the board of directors of Trident from time to time
Trident Directors	the directors of Trident as at the date of this Announcement or, where the context so requires, the directors of Trident from time to time
Trident Group	Trident and its subsidiary undertakings and associated undertakings
Trident Shareholders	the holders of Trident Shares
Trident Shares	the ordinary shares of £0.01 each in the capital of Trident
Trident Share Scheme	the Trident Equity Incentive Plan, adopted by the Trident Board on 27 May 2020, as amended by the Trident Board on 16 November 2023
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
U.S. or United States	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana

	Islands), any state of the United States of America and the District of Columbia
U.S. Exchange Act	the U.S. Securities Exchange Act of 1934, as amended
Voting Record Time	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6.00 p.m. on the day which is two days before the date of the Court Meeting, or, if the Court Meeting is adjourned, 6.00 p.m. on the second day before the date of such adjourned meeting
Warrant Holder	the registered holder(s) of the Warrants from time to time
Warrant Instrument	the warrant instrument entered into by Trident on 11 January 2022 (as amended on 16 February 2023) pursuant to which Trident created and issued the Warrants
Warrants	has the meaning given in Section 10 of this Announcement
Wider Deterra Group	Deterra and its subsidiary undertakings, associated undertakings and any other undertaking in which Deterra and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider Trident Group
Wider Trident Group	Trident and its subsidiary undertakings, associated undertakings and any other undertaking in which Trident and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider Deterra Group

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom.

All references to A\$ or \$ are to Australian dollars, the lawful currency of the Commonwealth of Australia.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act.