

A diversified mining royalty company

January 2024

AIM: TRR

OTC: TDTRF

www.tridentroyalties.com



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Why Trident

01 Attractive commodity exposure

- Exposure to lithium, gold, copper, silver, iron ore, and other commodities
- Natural inflation hedge, without exposure to rising operating / capital costs
- Energy transition and geopolitical events provide strong macro backdrop

02 Diversified portfolio

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

03 Rapidly building scale & shareholder value

- Acquired 21 assets since inception in June 2020

04 Experienced management

- Global management team with significant mining private equity / banking, operational, and commodity markets experience
- Track record of accretive deals, including monetization of select exploration stage royalties for ~2.4x return on investment

05 High returns

- Targeting mid-teen post-tax blended return on portfolio, while reducing Trident's cost of capital
- Trident's cost of debt is between 2.5%-4.5% + SOFR, providing leveraged returns

06 Driving future growth

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

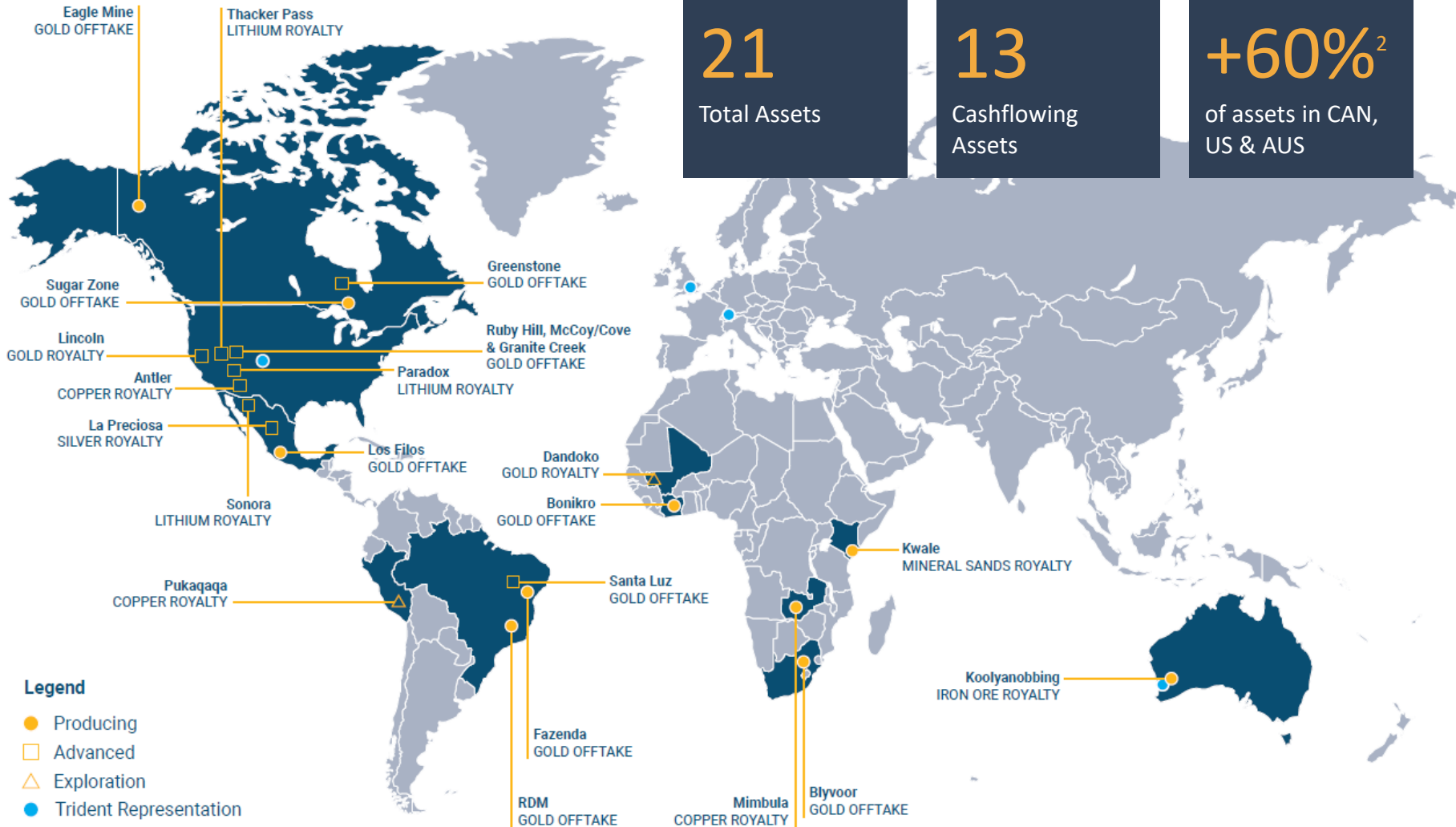
Why royalties – superior commodity exposure

Royalties typically earn a percentage of revenue from mining operations

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



The portfolio¹



21
Total Assets

13
Cashflowing Assets

+60%²
of assets in CAN, US & AUS

Select Royalty Partners

LithiumAmericas



B2GOLD

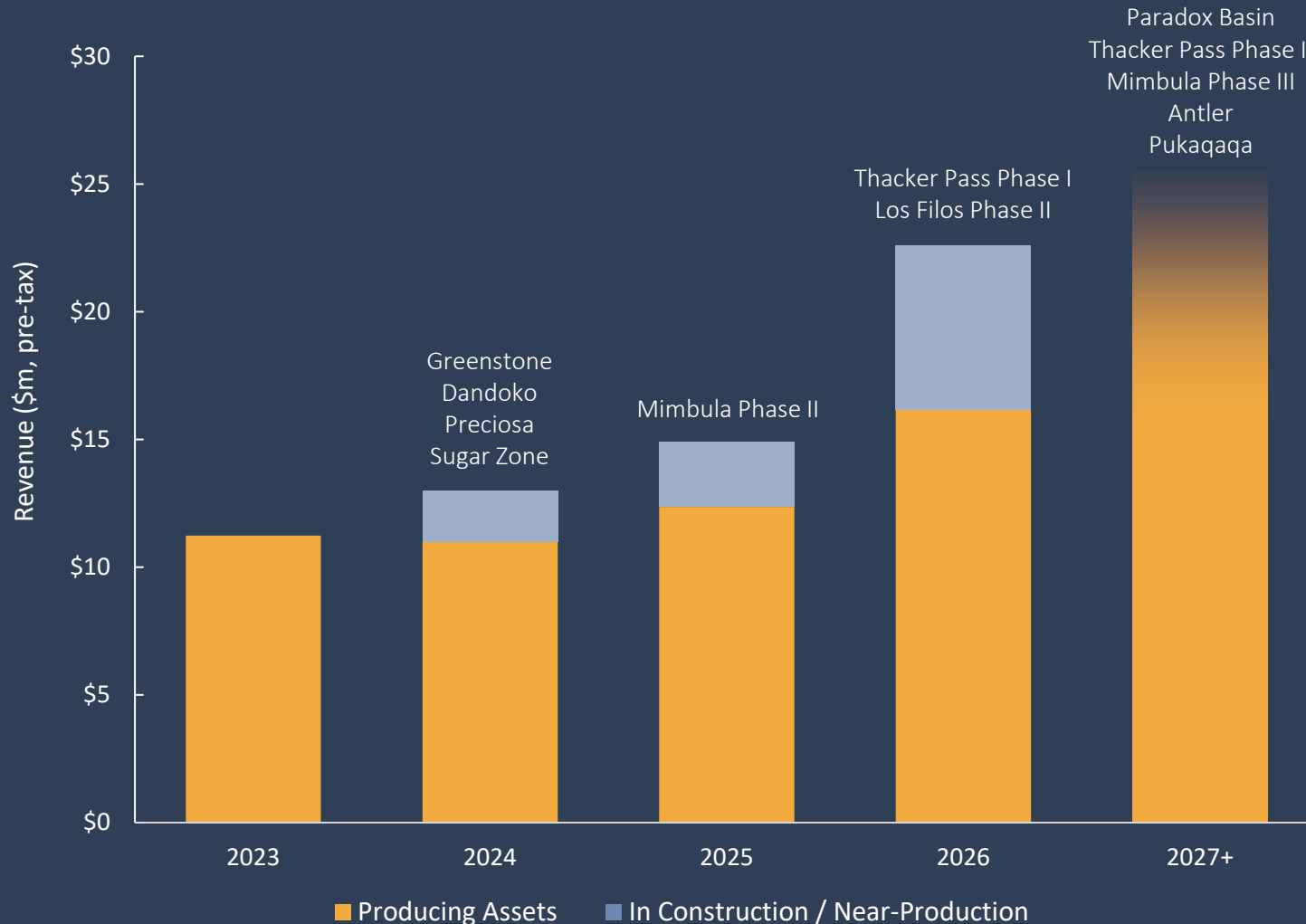


1. Note that not all royalties cover the entirety of the operator project areas. The specific royalty tenements are noted on www.tridentroyalties.com. Completion has not yet occurred on the Sonora Lithium Royalty (see Trident announcement dated 27 January 2022)

2. By Unrisked Asset NAV – Tamesis Partners, 8 November 2023

Portfolio Revenue Profile

Material Organic Revenue Growth In Portfolio¹



Revenue Highlights






- Significant proportion of future revenue underpinned by assets already in production
- Key growth assets are currently in construction (e.g., Thacker Pass, Greenstone)
- Long term revenue growth supported by mix of expansions & new project development

Other Revenue

(not included in chart)

- \$13.2m one-off payment from Thacker Pass royalty, anticipated in 2026
- \$8.75m one-off payment from La Preciosa royalty, anticipated in 2025

Attractive and Balanced Commodity Exposure

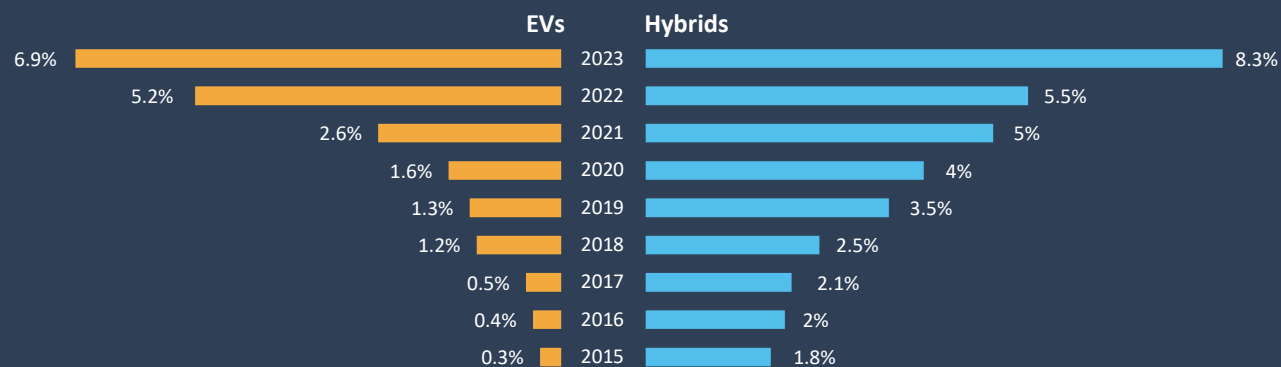
		Investment Thematic / Uses	Trident Assets	% NAV ¹	
	Lithium	<ul style="list-style-type: none"> Batteries are the foundational technology for electrification of vehicle fleets Lithium is a core component in almost every EV battery design 	<ul style="list-style-type: none"> Thacker Pass (USA) Paradox (USA) Sonora (Mexico)² 	41%	
	Gold	<ul style="list-style-type: none"> Store of value for investment and a hedge against inflation Growing global physical demand from ETFs and governments 	<ul style="list-style-type: none"> Gold Offtakes (Global) Dandoko (Mali) Lincoln (USA) 	32%	
	Copper	<ul style="list-style-type: none"> Critical for electrification and all major clean energy technologies EVs and renewables require up to 10x more copper than traditional energy 	<ul style="list-style-type: none"> Mimbula (Zambia) Antler (USA) Pukaqaqa (Peru) 	19%	
	Silver	<ul style="list-style-type: none"> Store of value for investment and a hedge against inflation Growing industrial uses, a key component of both solar panels and EVs 	<ul style="list-style-type: none"> La Preciosa (Mexico) Antler (USA) 	6%	
	Other	<ul style="list-style-type: none"> Zinc (corrosion resistance/batteries) Mineral Sands (industrial applications) 	<ul style="list-style-type: none"> Iron Ore (steel making) Lead (batteries) 	<ul style="list-style-type: none"> Antler (USA) Koolyanobbing (Australia) Kwale (Kenya) 	2%

1. Based on analyst consensus estimates (Nov 2023)

2. Transaction subject to completion

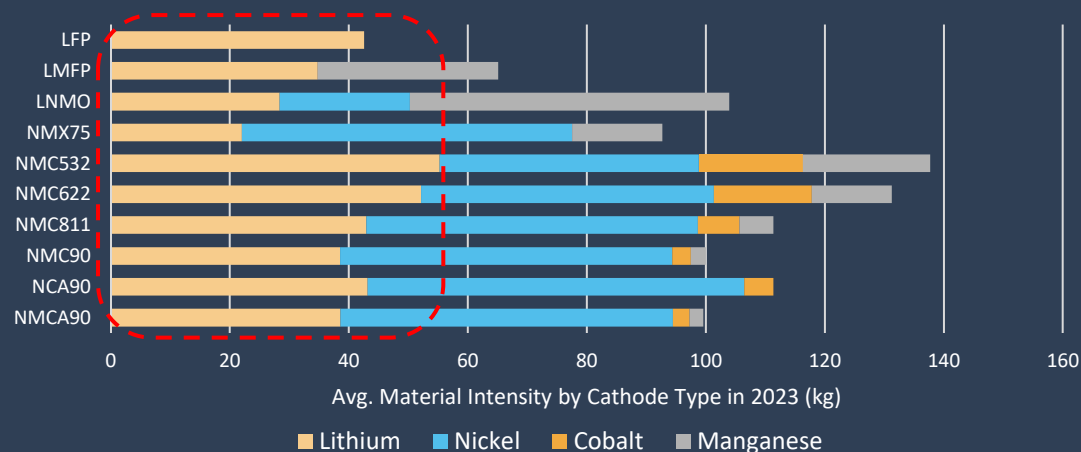
Key assets: Lithium

Electric vehicle & hybrid market share in the U.S. – strong year over year growth



Source: Edmunds

Mineral Demand by Battery Type – lithium a critical, consistent component



Source: CRU Battery Value Chain, October 2023

Thacker Pass – USA, 1.05% Gross Revenue Royalty¹

Globally significant lithium asset in tier-1 jurisdiction

Largest lithium resource in North America

General Motors is the largest investor and holds offtake for Stage 1

In construction, first production anticipated in H2-2026

40-year mine life, scope for extension / expansion

Royalty would pay \$21m per year at \$25k lithium price, ~\$70m at 2022 highs²

Paradox Basin – USA, 2.5% Net Smelter Return Royalty

Advanced stage Direct Lithium Extraction (DLE) project in tier-1 jurisdiction

85% of Trident's royalty acquisition cost payable on production milestones

23-year mine life per DFS, resource increased 45% post Trident's acquisition

FEED study underway. Final investment decision expected thereafter

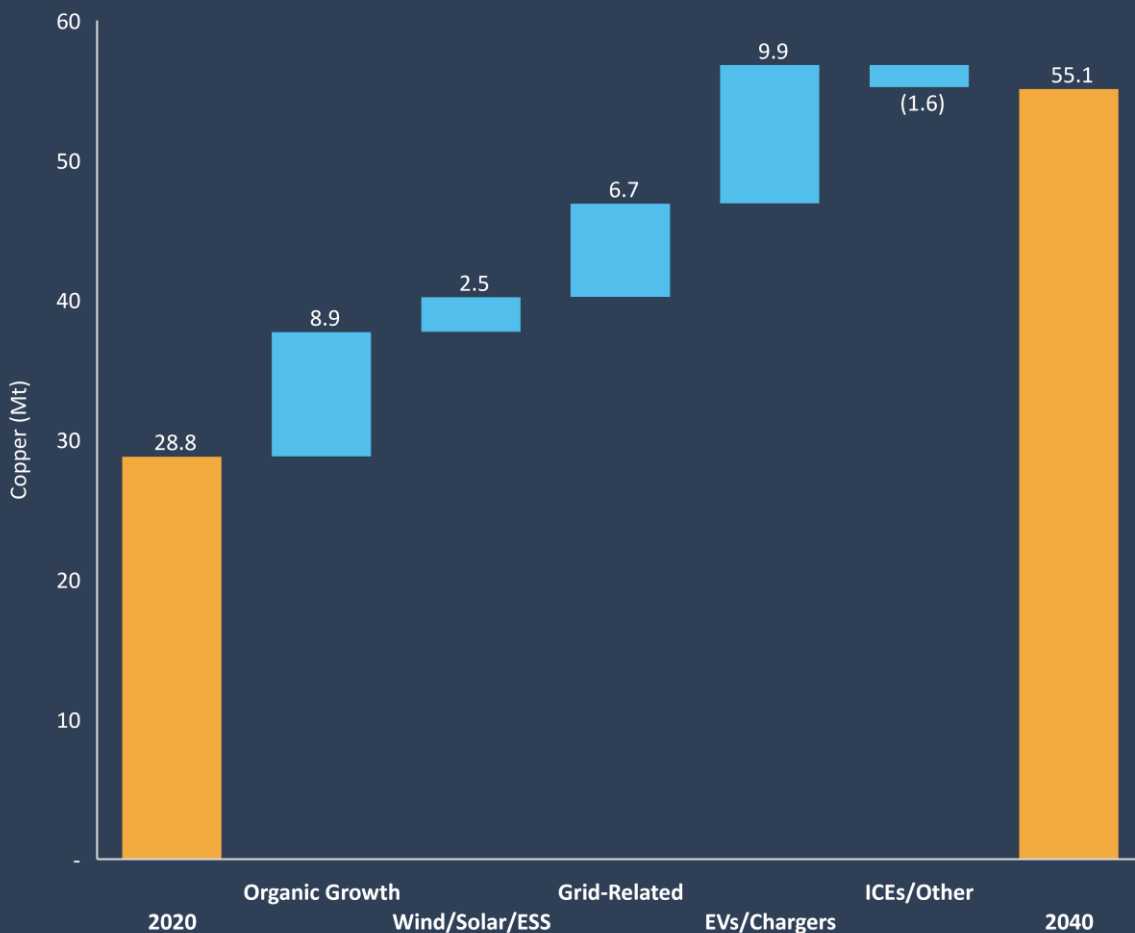
Phase 2 development to increase lithium production and include bromine

Royalty would pay \$8m per year, for first 10 years, at \$25k lithium price³

1. Trident holds 60% of an 8% GRR, pre-partial buyback of \$22m (100% basis)
2. Assumes partial operator buy-back occurs, LCE price of \$25k/t, 80kt per year production rate
3. Production profile per DFS, LCE price of \$25k/t

Key assets: Copper

Copper Consumption by 2040 (Mt) – a near doubling of demand



Source: Wood Mackenzie, "Red metal, green demand Copper's critical role in achieving net zero", October 2022

Mimbula – Zambia, 0.3% Gross Revenue Royalty

First copper cathode produced in H1-2023

Producing at Phase 1 production of 10kt of copper per year

Targeting commencement of Phase 2 (20kt copper per year) in 2025

Bankable Feasibility Study for 56kt copper per year completed in 2022

+\$300m in equity/offtake financing completed post-Trident's investment

Trident's invested capital already recovered, with long mine life remaining

Antler – USA, 0.9% Net Smelter Return Royalty

Advanced stage copper-zinc polymetallic resource

Pre-Feasibility Study expected in Q1-2024

Operator targeting pre-construction development (decline) in Q1-2025

Project infrastructure on private land, streamlining permitting process

Strong project economics (NPV₇ \$835m) with modest capex (\$252m)

Attractive royalty features (partial buyback & 5km area of interest)

1. Royalty equivalent rate 10-yr weighted avg., as at acquisition (13 Dec 2021)

2. Stifel Nicolaus research estimates, 8 Nov 2023

Capital structure

Capital Structure

Share Price ¹	33.0p
Cash Balance ²	\$19.0M
Debt ²	\$40.0M
Shares Outstanding	293,079,382
Market Capitalization	\$123.8M
Enterprise Value	\$144.8M
Options – management Warrants (£0.51 exercise price)	13,235,000 14,840,517
Fully Diluted Management Ownership (net settlement, upon vesting target of 120p/share)	3.2%

Major Shareholders³

Shareholder	% of Ordinary Shares
Regal Funds Management	12.1
LIM Asia Special Situations Master Fund	8.7
Ponderosa Investments	5.5
Ruffer LLP	5.3
Amati Global Investors	4.9
BlackRock World Mining Trust Plc	4.0

Analyst Coverage

House	Analyst	Rating	Target Price
	Ben Davis	Buy	77p
	Andrew Breichmanas	Buy	90p
	David Butler	Buy	75p

1. Share price dated 29 December 2023
2. Unaudited pro forma cash & debt balances as 4 Dec 2023
3. Notified interest as at 13 December 2023

Appendix



Management team



Adam Davidson

Chief Executive Officer & Executive Director

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



Richard Hughes

Chief Financial Officer & Executive Director

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



Tyron Rees, CFA

Chief Operating Office

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



Julien Bosché

VP EMEA

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



Justin Anderson

VP Americas

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

Non-Executive Directors



Al Gourley

Non-Executive Chairman

- ✓ Over 30 years' experience in the natural resources sector
- ✓ Currently Managing Partner of Faskens, an international law firm specialised in finance and asset transactions in the natural resource industry
- ✓ A director and past-director of several TSX, TSX-V and AIM listed mining and exploration companies



Peter Bacchus

Non-Executive Director

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



Helen Pein

Non-Executive Director

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



David Reading

Non-Executive Director

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



Leslie Stephenson

Non-Executive Director

- ✓ Over 30 years' experience in the banking and insurance sectors
- ✓ Most recently held senior roles at HSBC, specifically around strategic planning and risk management.
- ✓ Holds an MBA from Richard Ivey School of Business and a BA from Western University.

Sources of royalties

01 Primary Market – Financing Growth

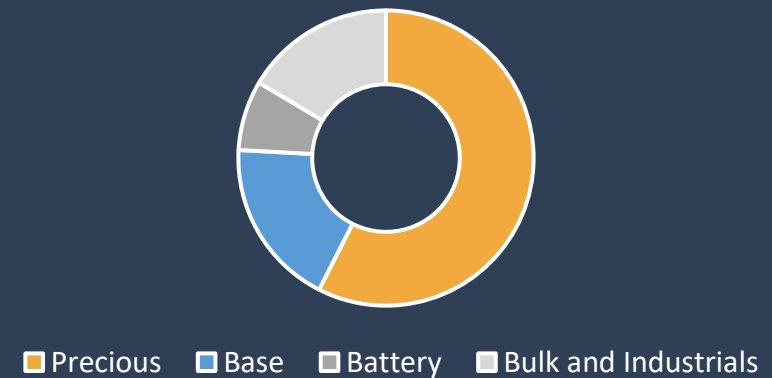
- Royalty & streaming finance is an increasingly important component in the new mining capex cycle
- Attractive financing option for operators relative to debt or equity

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

02 Secondary Market – Acquisitions from Natural Sellers

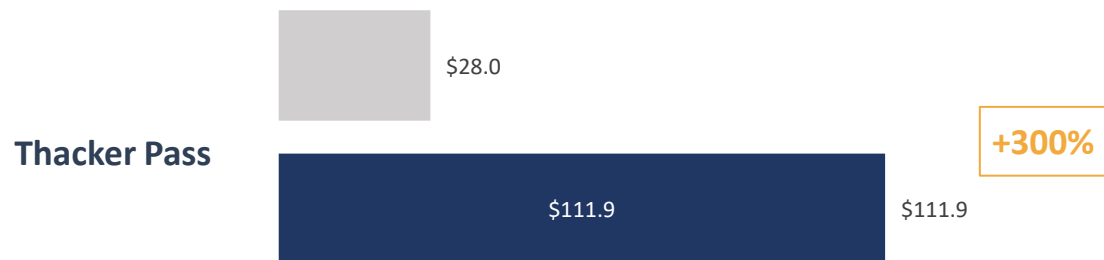
- Almost 6,000 existing royalties, created by:
 - Early-stage prospect generation
 - M&A consideration
 - Joint venture arrangements
 - Financing transactions
- Royalties often sit in the hands of non-natural or short-term holders
- Assets more valuable as part of a diversified portfolio

Existing Royalty Universe

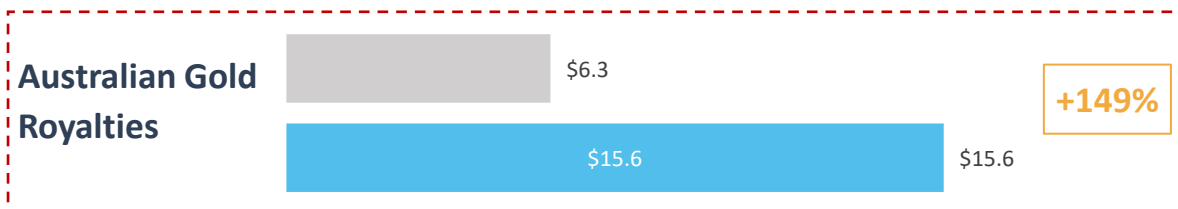


Value Creation Track Record¹

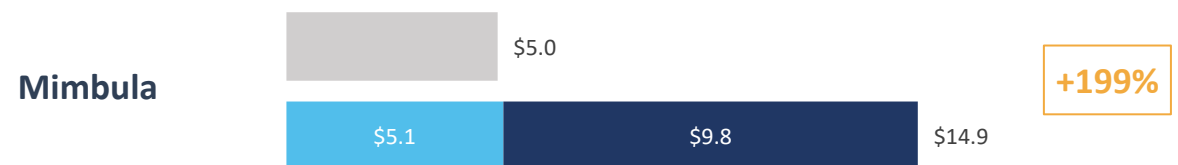
Gold Offtakes and Thacker Pass



Key 2020 Transactions: performance to-date



Monetized Feb 2023

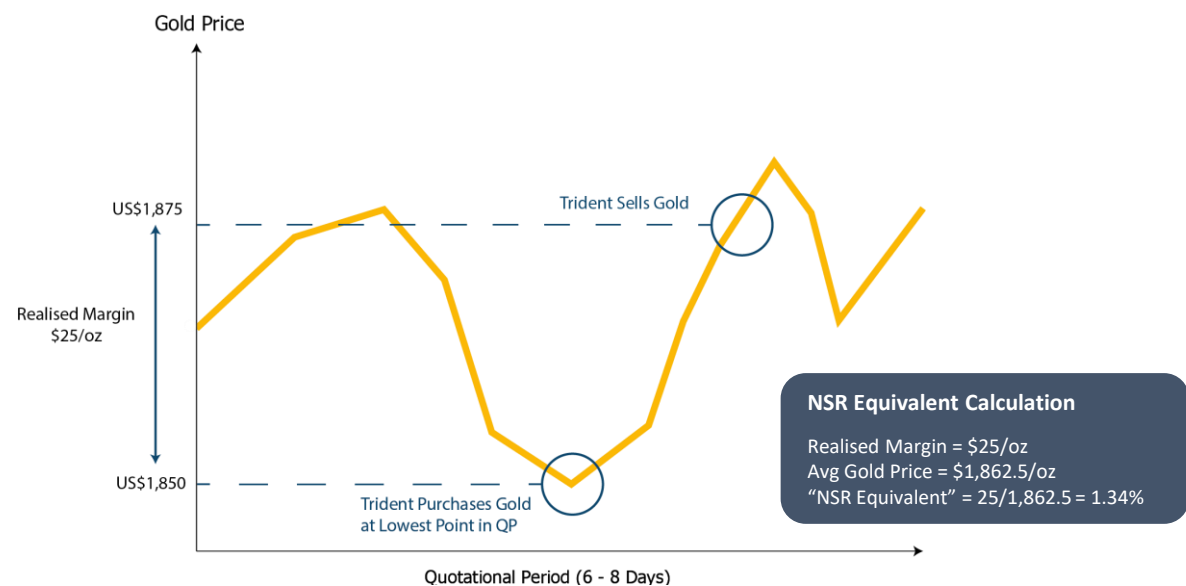
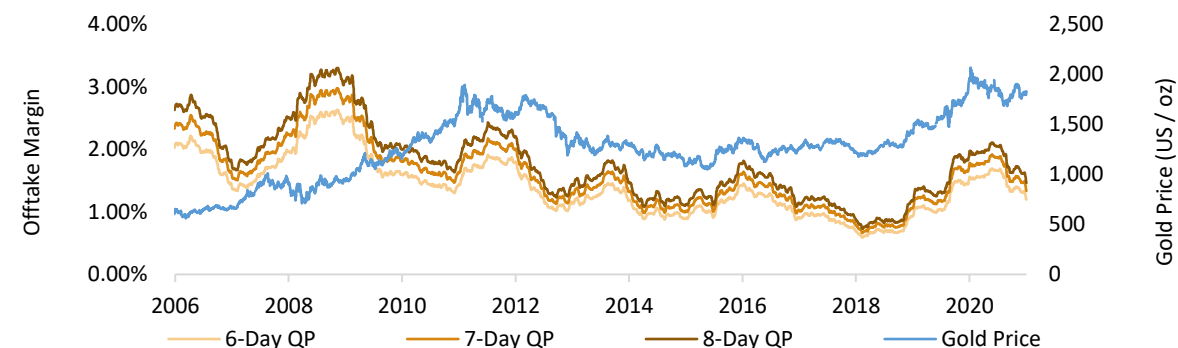


1. All figures in \$m, Broker risked asset NAV based on analyst consensus estimates. Royalties received as at Q3 2023

Overview of offtake contracts

- Offtake contracts provide “royalty-like” exposure
- Returns driven by gold price, volatility, production profile and exploration success
- Offtake profitability increases with volatility and a rising gold price environment
- Trident has the right to acquire gold at the minimum gold price in a quotation period (6 – 8 days)
- Trident profits from difference between selected purchase price and onward sale price
- Longer Quotation Period contracts have superior returns
- Weighted average calculated margin over last 10-years of 1.33% NSR² equivalent
- Profitability increases with gold price movements, higher production profile and exploration success
- Gold deliveries continue to ramp-up across the portfolio as assets execute on expansions and/or production ramp-ups

Historical Calculated Offtake Margins (NSR Equivalents)¹



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

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

Trident portfolio

Stage	Property	Operator	Location	Commodity	Terms
Production	Los Filos	Equinox Gold	Mexico	Gold	Gold Offtake
Production	Eagle	Victoria Gold	Canada	Gold	Gold Offtake
Production	Mimbula	Moxico Resources	Zambia	Copper	1.25% NSR
Production	Blyvoor	Blyvoor Gold	South Africa	Gold	Gold Offtake
Production	Bonikro	Allied Gold	Cote d'Ivoire	Gold	Gold Offtake
Production	Koolyanobbing	Mineral Resources	Australia	Iron Ore	1.5% FOB
Production	Fazenda	Equinox Gold	Brazil	Gold	Gold Offtake
Production	RDM	Equinox Gold	Brazil	Gold	Gold Offtake
Production	Santa Luz	Equinox Gold	Brazil	Gold	Gold Offtake
Production	Sugar Zone	Silverlake Resources	Canada	Gold	Gold Offtake
Production	Kwale	Base Resources	Kenya	Mineral Sands	0.25% FOB Royalty
Construction	Thacker Pass	Lithium Americas	USA	Lithium	1.05% GRR
Construction	Greenstone	Equinox Gold	Canada	Gold	Gold Offtake
Advanced	Sonora ¹	Ganfeng Lithium ¹	Mexico	Lithium	1.5% Gross Royalty
Advanced	Antler	New World Resources	USA	Copper	0.9% NSRLa
Advanced	La Preciosa	Avino Silver & Gold	Mexico	Silver	1.25% NSR
Advanced (Paying MPS)	Lincoln	Seduli Holdings	USA	Gold	1.5% NSR
Advanced	Paradox Basin	Anson Resources	USA	Lithium	2.5% NSR
Production	i-80 Gold	i-80 Gold	USA	Gold	Gold Offtake
Exploration	Dandoko	B2Gold	Mali	Gold	1% NSR
Exploration	Pukaqaqa	Nexa Resources	Peru	Copper	1% sliding scale NSR

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

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