



# A DIVERSIFIED MINING ROYALTY AND STREAMING COMPANY

Q4 2020

AIM: TRR  
FSX: 5KV

[WWW.TRIDENTROYALTIES.COM](http://WWW.TRIDENTROYALTIES.COM)

# DISCLAIMER

The information contained in these slides and this presentation is being supplied to you by Trident Royalties plc ("the Company") solely for your information and may not be reproduced or redistributed in whole or in part to any other person. Recipients of these slides and/or persons attending this presentation who are considering a purchase of ordinary shares in the Company are reminded that any such purchase must be made solely on the basis of the information that the Company has officially released into the public domain. Whilst all reasonable care has been taken to ensure that the facts stated in these slides and this presentation are accurate and the forecasts, opinions and expectations contained in these slides and this presentation are fair and reasonable, the information contained in this document has not been independently verified and accordingly no representation or warranty, express or implied, is made as to the accuracy, fairness or completeness of the information or opinions contained in these slides or this presentation and no reliance should be placed on the accuracy, fairness or completeness of the information contained in these slides and this presentation.

None of the Company, its shareholders or any of their respective advisers, parents or subsidiaries nor any of their respective directors, officers or employees or agents (including those of their parents or subsidiaries) accepts any liability or responsibility for any loss howsoever arising, directly or indirectly, from any use of these slides or this presentation or their contents. These slides and this presentation do not purport to contain all information that a recipient may require and is subject to updating, revision and amendment in any way without notice or liability to any party. These slides and this presentation do not constitute a recommendation regarding the shares of the Company. Recipients of these slides and this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described therein. If you are in any doubt about the information contained in these slides or this presentation, you should contact a person authorised by the Financial Conduct Authority who specialises in advising on securities of the kind described in these slides and presentation. Certain statements within this presentation constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulations, currency fluctuations, commodity prices, competition, changes in development plans and other risks. In addition, the Company often has limited, if any access to non-public scientific and technical information in respect of the properties underlying its proposed acquisitions of royalties and investments. Such information is subject to confidentiality provisions. As such, in preparing this presentation, Trident has largely relied upon the public disclosures of the owners and operators of the properties underlying its proposed portfolio of royalties and streams, as available on the date of this presentation. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this presentation will, in fact, occur. These forward-looking statements are correct or represent honestly held views only as at the date of delivery of this presentation. The Company will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances and unanticipated events occurring after the date of this presentation except as required by law or by regulatory authority. By accepting these slides and/or attending this presentation, you agree to be bound by the provisions and the limitations set out in them or imposed by them and to keep permanently confidential the information contained in these slides or this presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise through a breach by you of this provision). Some of the statements are the opinions of the Directors.

This document has not been approved by a person authorised under the Financial Services and Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. In the United Kingdom, this presentation is exempt from the general restriction in section 21 FSMA on the communication of invitations or inducements to engage in investment activity pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") on the grounds that it is directed only at the following, being persons who the Company reasonably believes to be: (a) persons having professional experience relating to investments (being "Investment Professionals" within the meaning of articles 19(5) of the Financial Promotion Order); (b) persons who fall within article 49 of the Financial Promotion Order (high net worth companies, unincorporated associations or partnerships or the trustees of high value trusts), or (c) other persons who have professional experience in matters relating to investments and to whom these slides and this presentation may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). By attending this presentation, you represent and warrant that you are a Relevant Person.

Any person who is not a Relevant Person should not rely upon or act upon these slides or this presentation. The distribution of these slides in other jurisdictions may be restricted by law and persons into whose possession these slides may come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. The slides are not for distribution outside the United Kingdom and, in particular, the slides or any copy of them should not be distributed, published, reproduced or otherwise made available in whole or in part by recipients to any other person, directly or indirectly, by any means (including electronic transmission) either to persons with addresses in Canada, Australia, Japan, the Republic of South Africa or to persons with an address in the United States, its territories or possessions or to any citizens, nationals or residents thereof, or to any corporation or partnership or other entity created or organised under the laws thereof. Any such distributions could result in a violation of Canadian, Australian, Japanese, South African or United States law.

The information contained in presentation is for background purposes only and is subject to updating, completion, revision, amendment and verification, which may result in material changes. No reliance should be placed on the information and no representation or warranty (express or implied) is made by the Company, Tamesis, Ashanti or Azure or any of their respective, partners, members, directors or employees or any other person, and, save in respect to fraud, no liability whatsoever is accepted by any such person, in relation thereto. In particular, the reserves and resources information in this presentation are to the reserves and resources statements regarding the projects to which such statements refer and not to the reserves and resources that are the subject to any proposed acquisition of a royalty referred to in this presentation.

These slides and this presentation do not constitute, or form part of, a prospectus relating to the Company nor do they constitute or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any shares in the Company or advise persons to do so in any jurisdiction, nor shall they, or any part of them, form the basis of or be relied on in any connection with any contract or commitment whatsoever.

# A DIVERSIFIED ROYALTY AND STREAMING COMPANY



**Trident has a portfolio of exploration, development & cash generative producing mining royalties, and is continuing to grow**



Trident has a portfolio which **broadly mirrors the commodity exposure of the global mining sector**, while competitors are predominately precious metals focused



Active deal sourcing – **acquiring existing assets from natural sellers and writing new royalties and streams** to rapidly build scale



Acquiring royalties and streams in **resource-friendly jurisdictions worldwide** while competitors are very heavily weighted to North and South America



Targeting a blended, **post-tax portfolio return of >15% IRR<sup>1</sup>**, while maintaining a **low-overhead model** capable of scaling with the business



**Cashflow positive & well-funded to execute on royalty strategy** from balance sheet cash and ongoing royalty revenue. Signed debt mandate for \$10 million and listed equity which allows Trident to use equity for transactions



Board and management with **strong transactional experience** across multiple commodities and jurisdictions, coupled with advisor team with deep industry networks

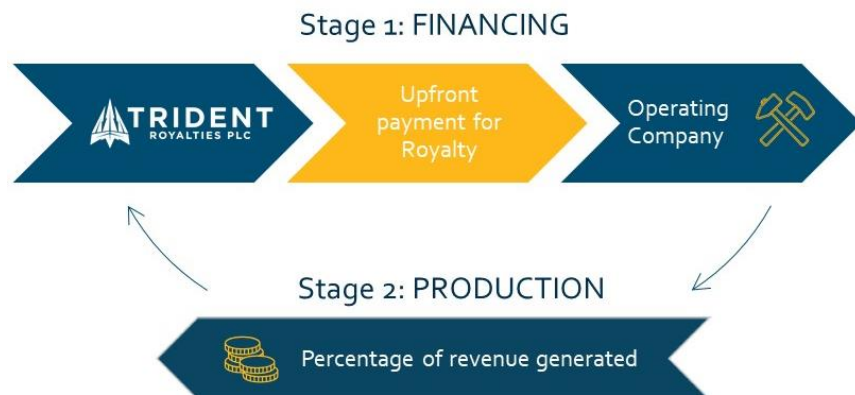
<sup>1</sup> Current long-term target, subject to change and not necessarily reflective of the present portfolio

# WHAT ARE ROYALTIES?

**Royalties and streams provide investors with exposure to commodity prices as a percentage of mining turnover, with multiple upside opportunities**

## Sources of Royalties

- Royalties entitle the royalty holder to a percentage of revenue from the underlying asset(s).
- Royalties are created by:
  1. *Direct financing of mine developers & operators*



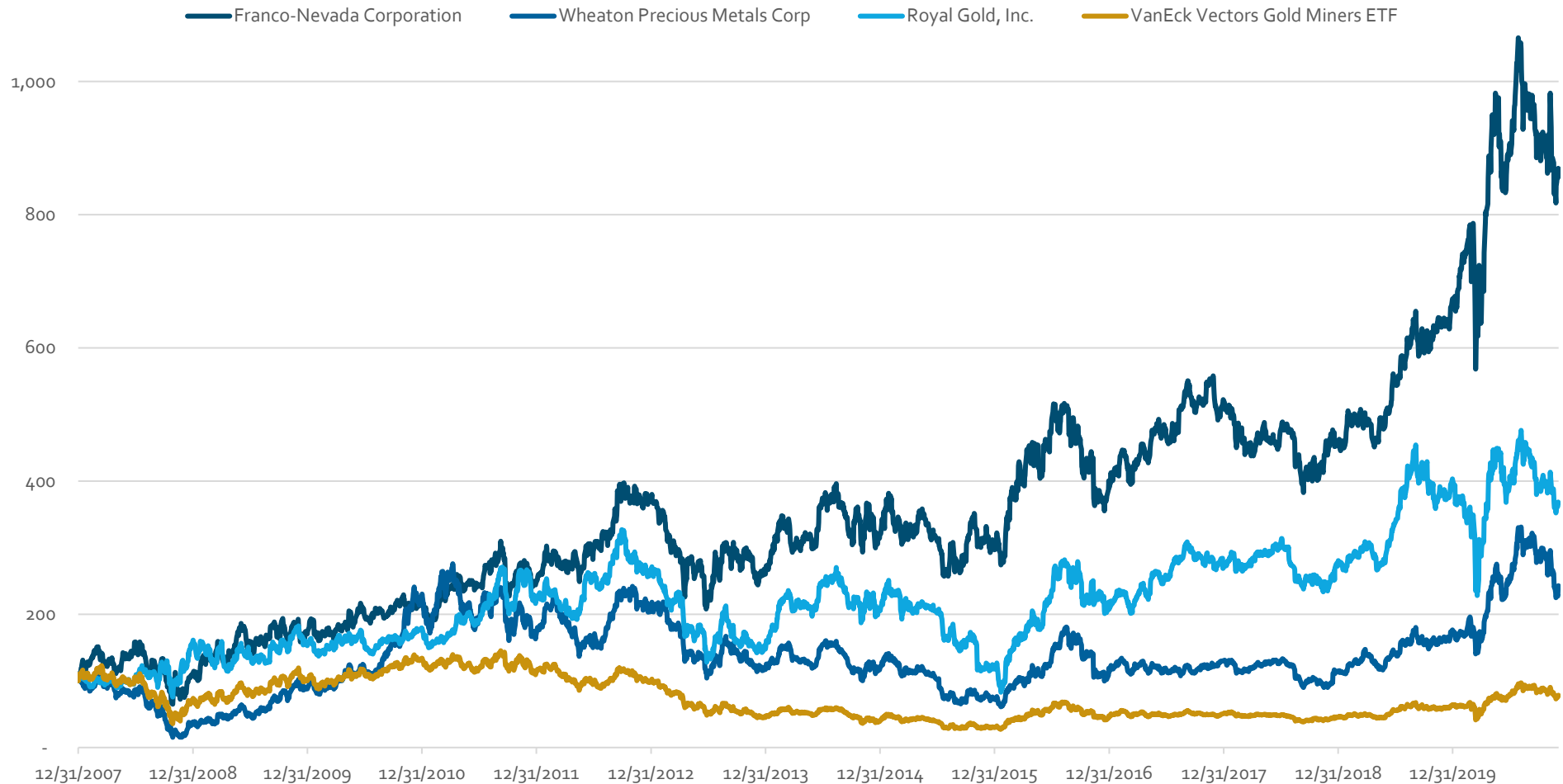
2. *From legacy corporate activities or transactions (such as asset sales, M&A, joint venture arrangements, etc.)*

## Benefits of Royalties

- Royalties are high yielding investments that rank senior in the capital structure and often secured.
- Royalties provide direct exposure to commodity prices, acting as an inflation hedge, while not directly exposed to capital or operating costs of the underlying assets.
- Base case return comes from royalty payments on life-of-mine project revenues. Additional upside from:
  - *Expansion of Resources and Reserves to extend the life-of-mine beyond original plan. Exploration success adds value at no additional cost to the royalty holder.*
  - *Project throughput expansions – ore being processed on a larger scale than originally anticipated and / or more quickly – pulling forward revenues at no additional cost to the royalty holder.*
- Royalty companies trade at attractive valuation multiples relative to mining equities by aggregating individual assets to diversify risk and grow scale, while maintaining exposure to asset and commodity upside.

# ROYALTY COMPANY PERFORMANCE VS. EQUITIES

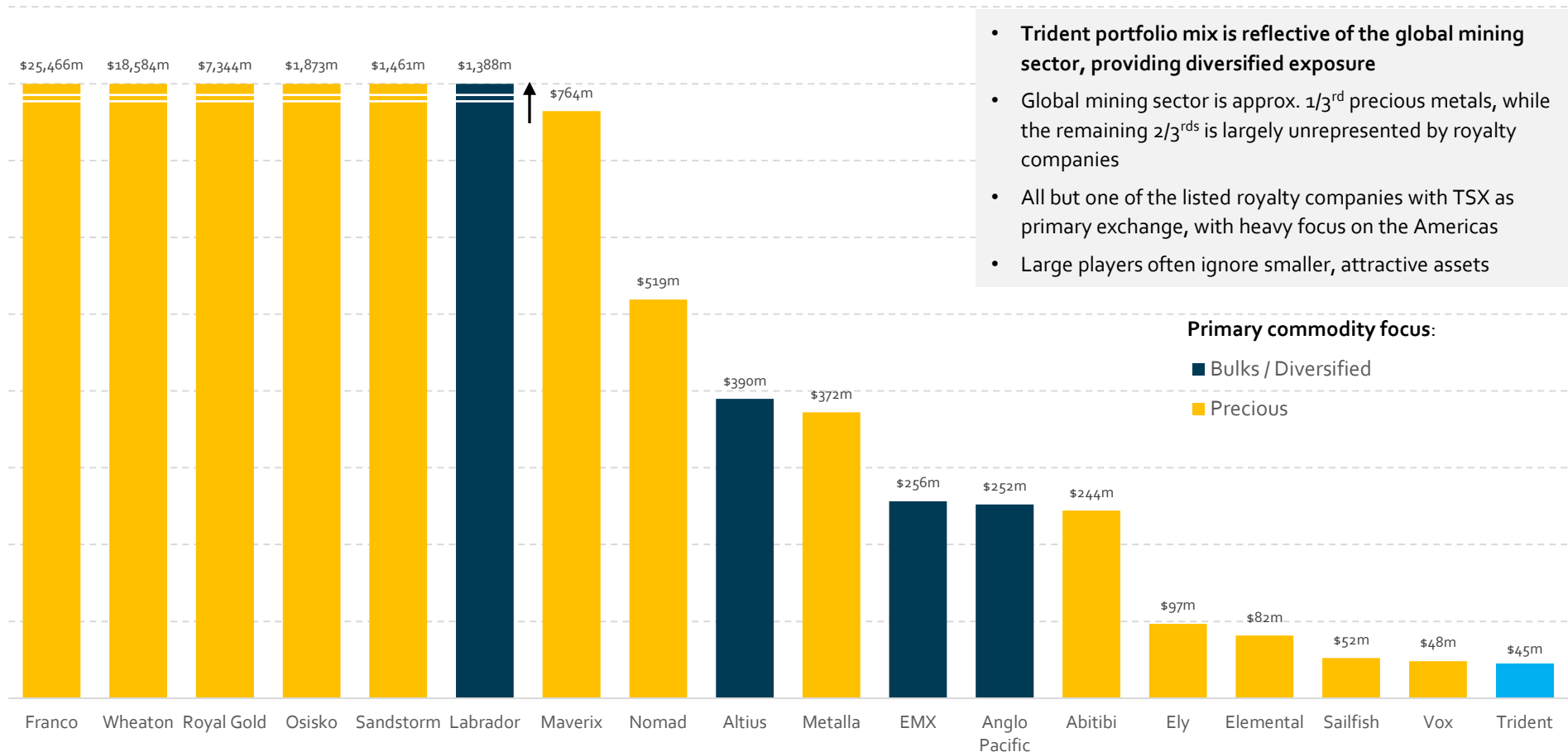
Royalty companies have outperformed mining companies, with a lower risk profile



Source: FactSet; relative performance since 2008

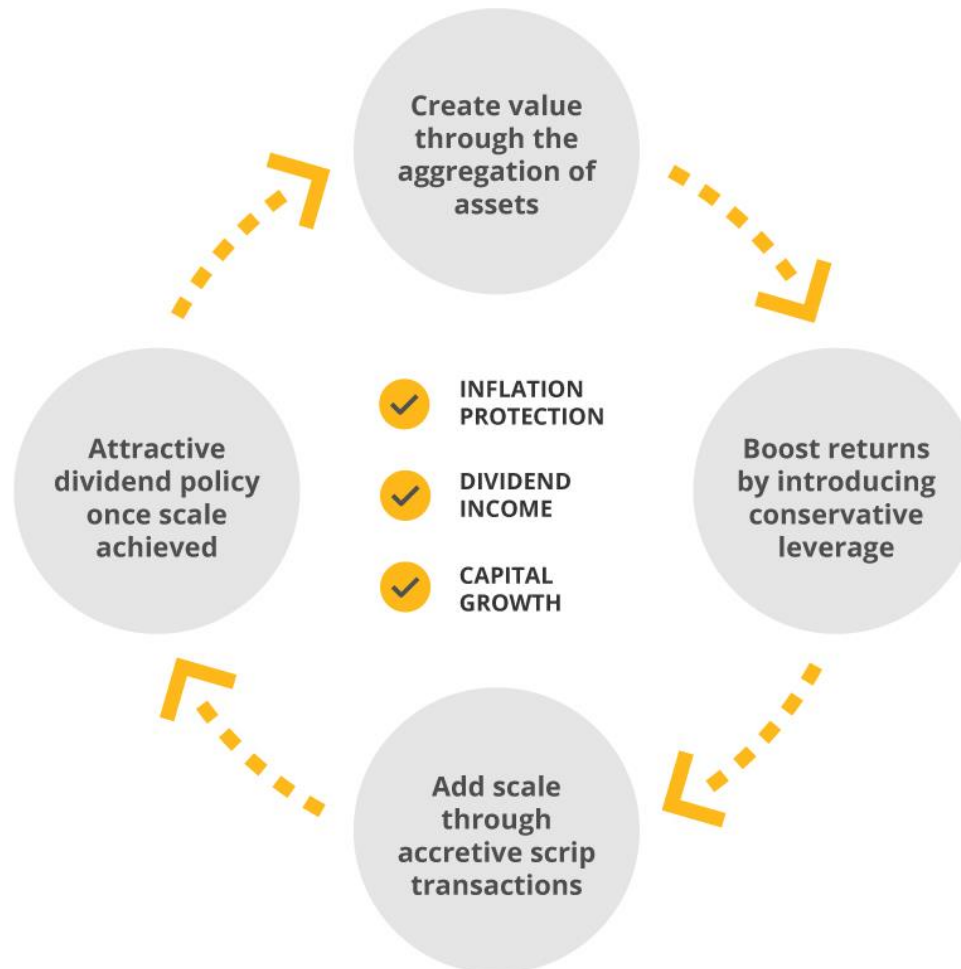
# GAPS EXIST IN CURRENT ROYALTY UNIVERSE

**Royalty & streaming space dominated by majors and precious metal specialists**  
**Opportunities currently overlooked by the sector**



Source: FactSet

## A scalable and repeatable business model to create value



# CRITICAL MASS LEADING TO RAPID GROWTH PHASE

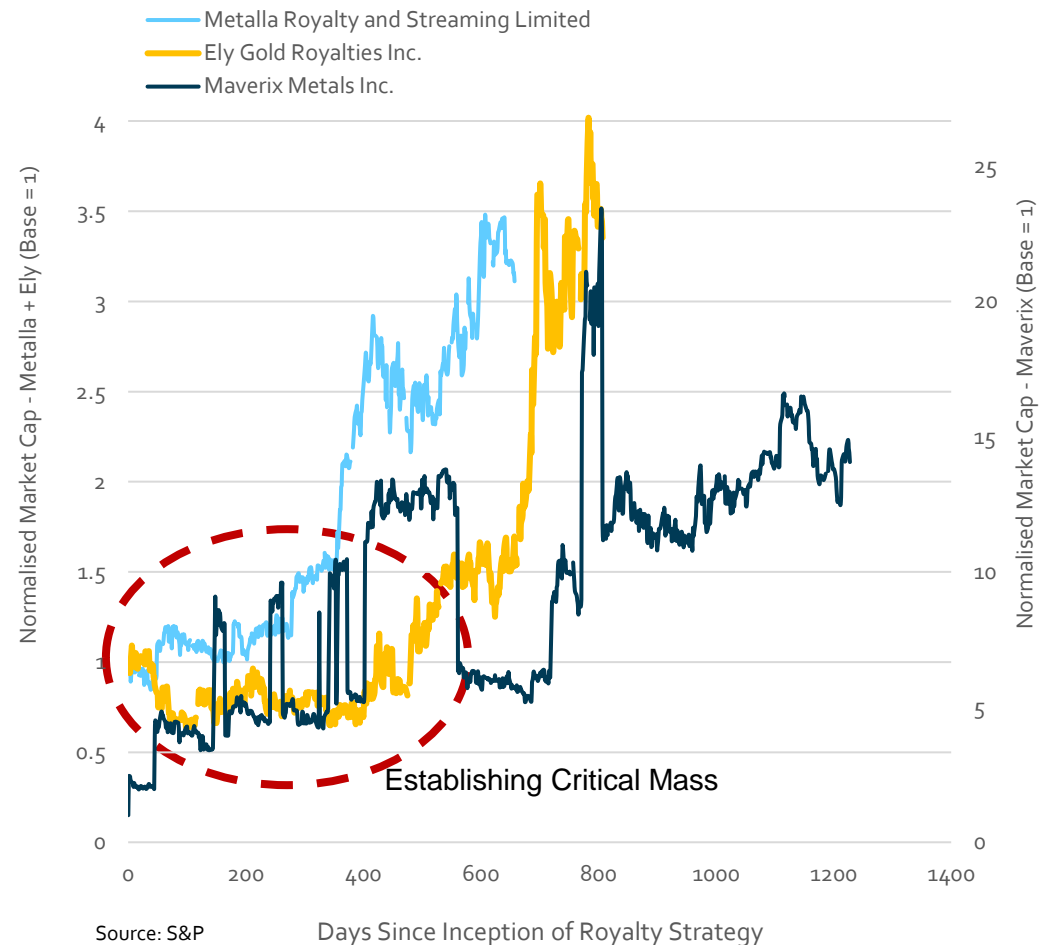
## Recent precedents in precious metals show pathway to rapid growth & value creation

### Trident establishing “critical mass”:

- Accelerated growth relative to peers at a similar stage in their life cycles
- A total of 8 royalties acquired to-date
- Material free cashflow from recently acquired royalties
- Robust pipeline of potential additional acquisitions
- Increasing investor awareness

### Critical mass is typically followed by rapid growth:

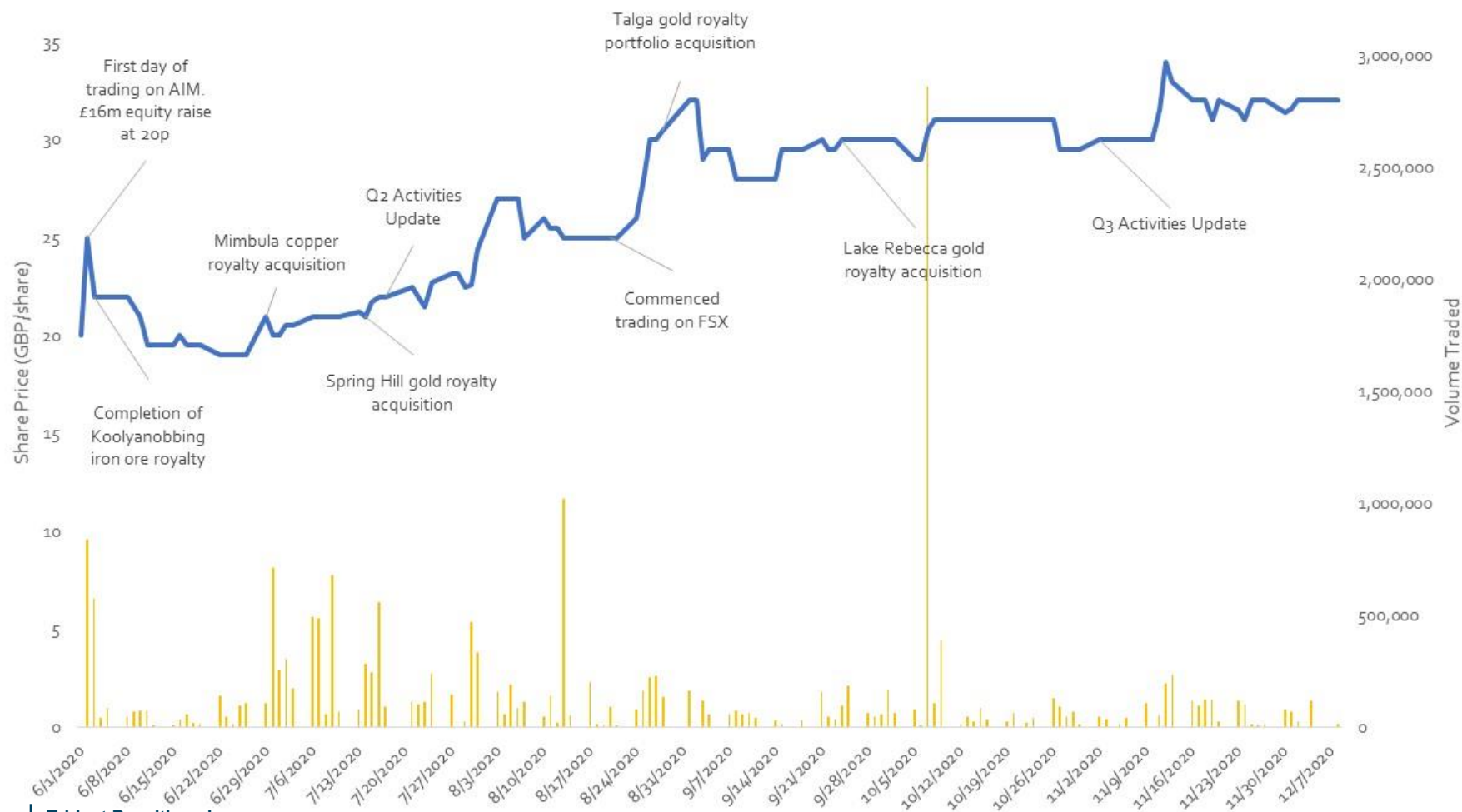
- Improved access to capital (international shareholder register and access to low-cost debt for acquisition finance)
- Material revenue growth with fixed overheads
- Growth and diversification of portfolio



# TRIDENT RAPIDLY ESTABLISHING 'CRITICAL MASS'

## Building scale since AIM listing

8 royalties acquired over bulk commodities, base & precious metals assets



# TRIDENT ROYALTY PORTFOLIO



**5 deals agreed in 7 months since AIM listing – Cash on hand, debt capacity and listed equity available for further deals**

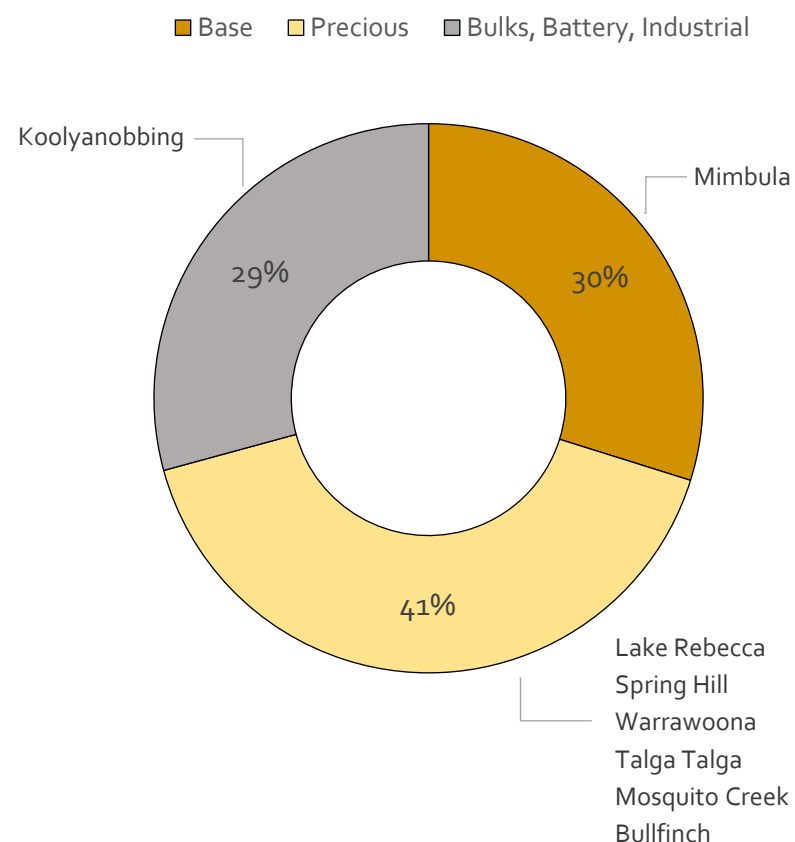
## Trident Royalty Portfolio

<u>Primary Commodity</u>	<u>Status</u>	<u>Asset<sup>1</sup></u>	<u>Operator</u>	<u>Country</u>
Iron Ore	Producing	Koolyanobbing (Deception Pit)	Mineral Resources	Australia
Copper	Producing	Mimbula	Moxico Resources	Zambia
Gold	Development	Lake Rebecca	Apollo Consolidated	Australia
Gold	Development	Spring Hill	PC Gold	Australia
Gold	Development / in construction	Warrawoona	Calidus Resources	Australia
Gold	Development	Talga Talga	Novo Resources	Australia
Gold	Exploration	Mosquito Creek	Nimble Resources	Australia
Gold	Exploration	Bullfinch	Torque Metals	Australia

<sup>1</sup> Note that not all royalties cover the entirety of the operator project areas. The specific royalty tenements are noted on the individual asset slides

<sup>2</sup> Based on total royalty acquisition purchase prices (USD:AUD FX of \$0.70)

## Trident Portfolio by Commodity<sup>2</sup>



# KEY ASSETS: KOOLYANOBGING IRON ORE ROYALTY

## 1.5% FOB Revenue Royalty over production from Koolyanobbing (Deception Pit)

### Project: Koolyanobbing (Deception Pit)

Commodity	Iron Ore
Location	Western Australia
Stage	Production
Operator	Mineral Resources (ASX: MIN)
Mining method	Open pit, Direct Ship Ore
Production rate (all pits)	11Mtpa (expansion underway)

### Reserves & Resources (Deception Pit)

Total Reserves	9.3Mt @ 59.9% Fe
Total Resources	19.5Mt @ 59.9% Fe

### Reserves & Resources (Yilgarn)

Total Reserves	40.8Mt @ 58.2% Fe
Total Resources	108.6Mt @ 56.8% Fe

Source: Mineral Resources 20 November 2019 ASX Announcement

- Paying royalty covering the M77/1259 tenement - part of the Deception Pit, **highest Fe grade pit of the Yilgarn Reserves**
- Operated by Mineral Resources, recognised for its innovative approach to mining and **well positioned to maximize value from Koolyanobbing**
- Recently announced regional strategy to underpin a long-life, high-value iron ore export business in the Southern part of WA
- Last reported quarterly revenue payment of approx. A\$0.7m with a **total of nearly A\$2.1m paid in the first three quarters of 2020**. Expected to continue to increase with regional expansion



Photo Credit: Mineral Resources

# KEY ASSETS: MIMBULA COPPER ROYALTY

## 1.25% Gross Revenue Royalty over copper production from the Mimbula Mine

### Project: Mimbula

Commodity	Copper
Location	Zambia
Stage	Production
Operator	Moxico Resources Plc (private)
Mining method	Open pit

### Mimbula and Zuka Resources (JORC 2012)\*

Measured	51.7Mt @ 1.0% TCu
Indicated	25.4Mt @ 0.91% TCu
Inferred	16.7M @ 0.95%TCu
Total	93.7Mt @ 0.97%TCu

### Mimbula Reserve (JORC 2012)

Proven and Probable	67.5Mt @ 0.92% Tcu
---------------------	--------------------

Source: Moxico Resources Plc (August 2019)

\* Mimbula Resources are JORC (2012) compliant, While Zuka Resource is non-compliant. See announcement dated 29 June 2020 for Resource breakdown.

- Paying royalty over the Mimbula Mine, currently ramping up production of **LME Grade A (99.99% purity) copper cathode**
- Minimum payment schedule ensures, at a minimum, **Trident to be paid US\$5M within three years**, after which royalty rate reverts to 0.3% GRR. Initial revenue received in Q3 2020.
- Mimbula Resource underpins a long-life, high-value mid-tier copper producer led by an experienced team targeting **steady state copper production to exceed that required for the minimum payment schedule**
- Copper market is widely reported to enter into a supply deficit

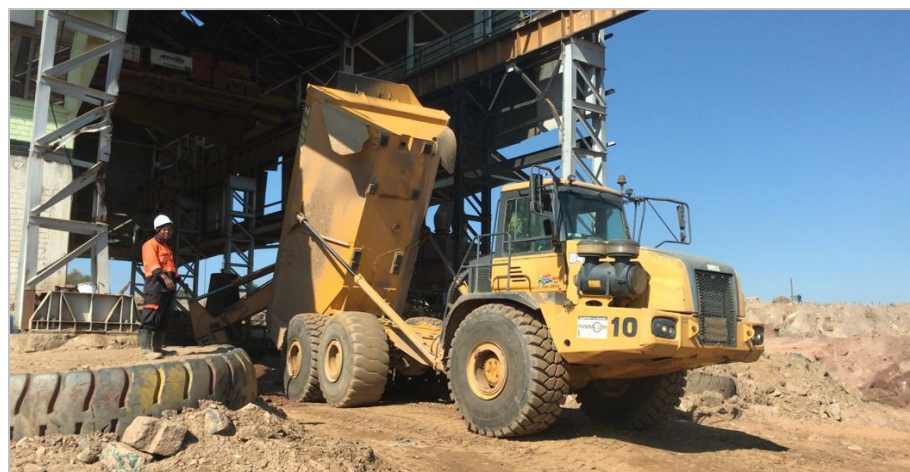


Photo Credit: Moxico Resources

# KEY ASSETS: LAKE REBECCA GOLD ROYALTY

## 1.5% Net Smelter Revenue over production from the Lake Rebecca Gold Project

Project: Lake Rebecca	
Commodity	Gold
Location	Australia
Stage	Development
Operator	Apollo Consolidated (ASX:AOP)
Mining method	Open pit

Resources (JORC 2012)	
Indicated	11.7Mt @ 1.5g/t for 550koz
Inferred	15.4Mt @ 1.0g/t for 485koz
Total	27.1Mt @ 1.2g/t for 1.035Moz

Royalty Tenements	
Tenement	E28/1610 (currently being converted to M 28/400)

Source: Apollo Consolidated announcement titled "1.0 Million Ounce Maiden Gold Mineral Resources Lake Rebecca" dated 10th February 2020

- 1.5% royalty **over the entire** Lake Rebecca Gold Project
- **Maiden Resource** announced in Feb 2020 **containing +1Moz** with significant prospects for tonnage and classification upgrades from new and existing targets
- Located in an **attractive jurisdiction**, proximal to multiple **existing mines and operators**
- Being aggressively advanced by a **well-funded operator**
- Production anticipated to begin in **2023**, providing Trident with **significant and long-life cashflow**

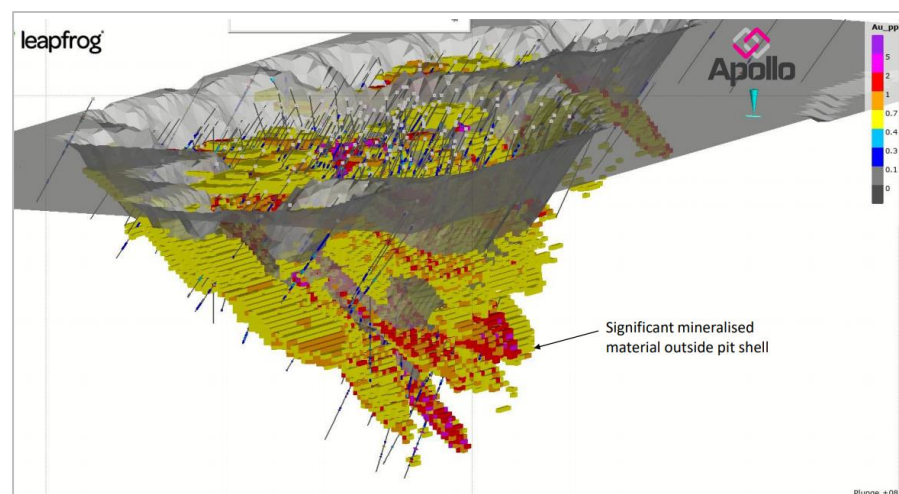


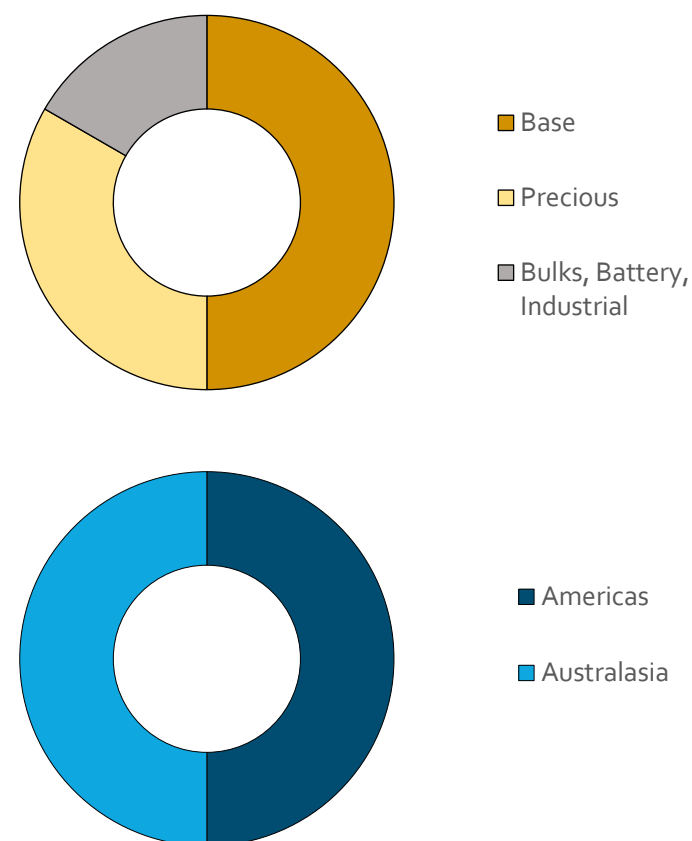
Photo Credit: Apollo Consolidated

## Multiple opportunities being assessed across a broad range of commodities

### Opportunity Pipeline

- Trident has set a fast pace in building its portfolio, supported by a robust pipeline
- Large opportunity set across multiple commodities, including:
  - *Base and precious metals, bulk commodities and battery / industrial minerals*
- Unlike precious-focused peers, Trident has the flexibility to pivot between commodities to find the best value
- Opportunities primarily focused on Tier 1 mining jurisdictions and lower-risk EMs
- Includes a mix of existing royalties and new royalty opportunities, with potential “package / portfolio” deals
- Well-funded to execute via cash-on-hand, use of equity, and progressing of \$10 million debt mandate

### Breadth of commodities & jurisdictions<sup>1</sup>



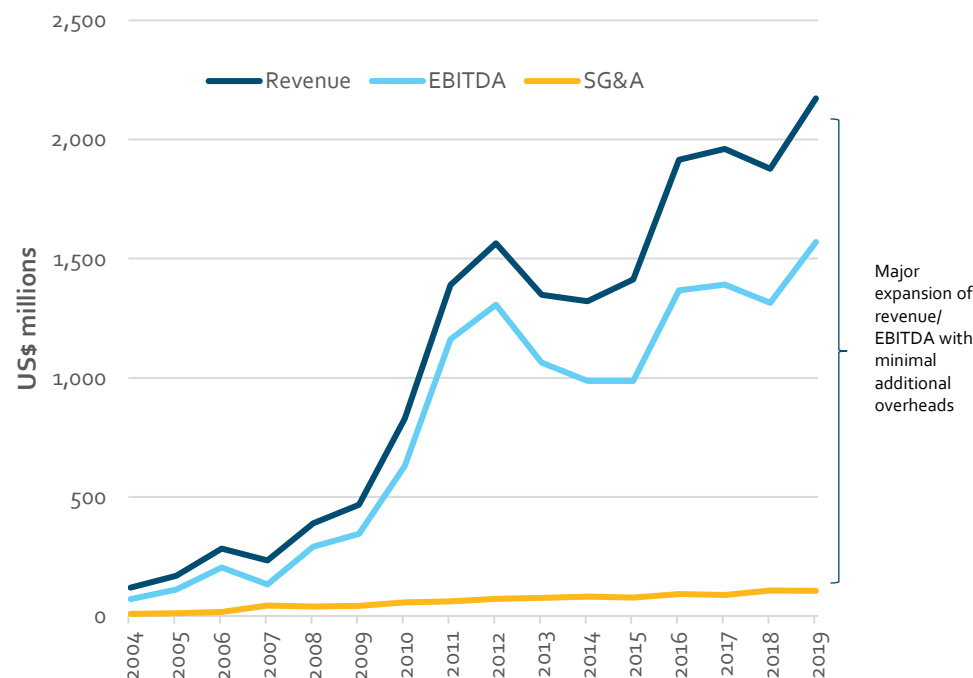
# LOW OVERHEAD MODEL

## Royalty model allows for significant growth with minimal expansion of cost base

### Low Overhead Model

- Royalty model scales very efficiently, minimal additional SG&A required to manage expanding business
- Low overhead model – unlike miners, royalty companies do not operate mines and can therefore maintain much lower headcount
- Royalty and stream exposure vs. direct operation / development of mining assets facilitates:
  - *Cost control by eliminating exposure to operating and capital costs and resultant risk of margin erosion*
  - *However, royalties and streams still provide Trident with exploration and expansion upside*
- Wheaton Precious Metals, Franco Nevada and Royal Gold have expanded revenue by US\$2.1 billion over the last 15 years whilst SG&A expenses only increased by US\$94 million

### WPM, Franco & Royal Gold



Source: FactSet; aggregate of each 2004-2019

# MANAGEMENT



**Adam Davidson**  
Chief Executive Officer  
Executive Director

Over 10 years' experience in the natural resources sector

Extensive mining capital markets experience

Previously with Resource Capital Funds, BMO Capital Markets, and Orica Mining

Graduate of the Australian Institute of Company Directors and previously served as a Non-Executive Director of private gold producer, RG Gold



**Tyron Rees, CFA**  
Vice-President,  
Corporate Development

Over 10 years' experience in the natural resources sector

Metallurgical Engineer with significant experience in financial markets having held various roles with Resource Capital Funds, Sandfire Resources, and Newmont Goldcorp

Graduate of the Australian Institute of Company Directors and CFA Charterholder



**Martin Page**  
Chief Financial  
Officer

Martin Page has over 10 years' experience in the natural resources sector

Extensive experience developing and leading finance functions in both the capital and private markets.

Most recently CFO of Toro Gold Limited, a West African gold producer, that was sold to Resolute Mining for US\$300m. Prior to Toro, he was CFO at Curzon Resources, a natural resources investment firm and before that as Head of Finance at Amara Mining plc; a West African gold operator.

Chartered Accountant with over 15 years post qualification experience.



**Julien Bosché**  
Vice-President,  
Investments

Julien Bosché has over a decade of experience in the natural resources sector across commodities, jurisdictions, project stage, and investment types.

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.

# BOARD OF DIRECTORS



**James Kelly**  
Non-Executive  
Chairman

Over 19 years' experience in the natural resources sector

Extensive experience in corporate finance, strategy and capital allocation

Previously a senior member of the Xstrata plc group business development team. Following the merger with Glencore plc, was part of the team which founded Greenstone Resources LP

Held roles as Non-Executive & Executive Director of Cradle Resources Ltd



**Adam Davidson**  
Chief Executive Officer  
Executive Director

Over 10 years' experience in the natural resources sector

Extensive mining capital markets experience

Previously with Resource Capital Funds, BMO Capital Markets, and Orica Mining

Graduate of the Australian Institute of Company Directors and previously served as a Non-Executive Director of private gold producer, RG Gold



**Mark Potter**  
Non-Executive  
Director

Over 14 years' experience in natural resources sector

Currently serves as the Chief Investment Officer of Metal Tiger plc and is the Founder and a Partner of Sita Capital Partners LLP

Formerly Director and CIO of Anglo Pacific Group plc

Previously founding member and Investment Principal for Audley Capital Advisors LLP



**Al Gourley**  
Non-Executive  
Director

Over 20 years' experience in the natural resources sector

Currently Managing Partner of Fasken Martineau, an international law firm specialised in finance and asset transactions in the natural resource industry

Previously a director of several TSX, TSX-V and AIM listed mining and exploration companies

Member of the Solicitors Regulatory Authority (England and Wales), The Ontario Law Society and Chairman of the Board of the World Association of Mining Lawyers (WAOML)



**Helen Pein**  
Non-Executive  
Director

Over 30 years' experience in natural resources sector

Currently serves as a director of Pan Iberia Ltd and Panex Resources Pty Ltd

Formerly Director of Pangea Exploration Pty Ltd, a company affiliated with Denham Capital where she was part of the team directly responsible for the discovery of a number of world-class gold and mineral sands deposit across Africa.

Helen is a recipient of the Gencor Geology Award

# CORPORATE OVERVIEW & SUMMARY

**Clean capital structure, strong shareholder register, well-funded for continued growth**

## Highlights

- Listed on the AIM Market of the London Stock Exchange (Ticker: TRR) with secondary Frankfurt listing
- Current portfolio of two cash generative royalties & six development / exploration stage royalties. Cashflow positive
- Well-funded to continue to execute on strategy of building critical mass in Trident's royalty portfolio
- Mandate letter signed with Tribeca Global Resources Credit to potentially provide additional \$10 million in debt
- Strong shareholder appreciation since IPOing at 20p/ share
- Royalty payments of nearly A\$2.1m from Koolyanobbing Royalty in first three quarters of 2020. First revenue from Mimbula in Q3, with production ramp-up accelerating

## Selected Institutional Shareholders

**LIM** Advisors

**REGAL**  
FUNDS MANAGEMENT

**Tribeca**  
Investment Partners

**METAL**  
**TIGER** PLC

**TERRACAPITAL**

**ASHANTI**  
CAPITAL

## Capital Structure

Share Price	32p (8 Dec)
Shares Outstanding	105,362,556
Options <sup>1</sup>	3,125,000
Management Ownership (fully diluted)	2.9%
Approx. Cash & Equivalents <sup>2</sup>	US\$12.68 million

<sup>1</sup> Options exercisable in three equal tranches priced at the IPO price or higher: 20p, 24p, and 28p

<sup>2</sup> 30 September 2020 cash balance

# CONTACT



## General Enquiries

[info@tridentroyalties.com](mailto:info@tridentroyalties.com)

+44 (0)20 3931 9639

## Adam Davidson, CEO

[ad@tridentroyalties.com](mailto:ad@tridentroyalties.com)

+1 757 208 5171

## Registered Office

2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH, United Kingdom