



A NEW DIVERSIFIED MINING ROYALTY & STREAMING COMPANY

MARCH 2020

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LSE: TRR

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Trident is poised to become the next significant player in the mining royalty and streaming space



Balanced approach – targeting a royalty & streaming portfolio to broadly mirror the commodity exposure of the global mining sector, with a production bias. Majority of peer group is exclusively, or heavily weighted, to precious metals



Global vision – seeking resource-friendly jurisdictions worldwide, while competitors are very heavily weighted to North & South America – leveraging Trident’s global footprint



Initial transaction secured – Agreement to acquire a significant cash generative royalty with an attractive pipeline of follow-on transactions



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



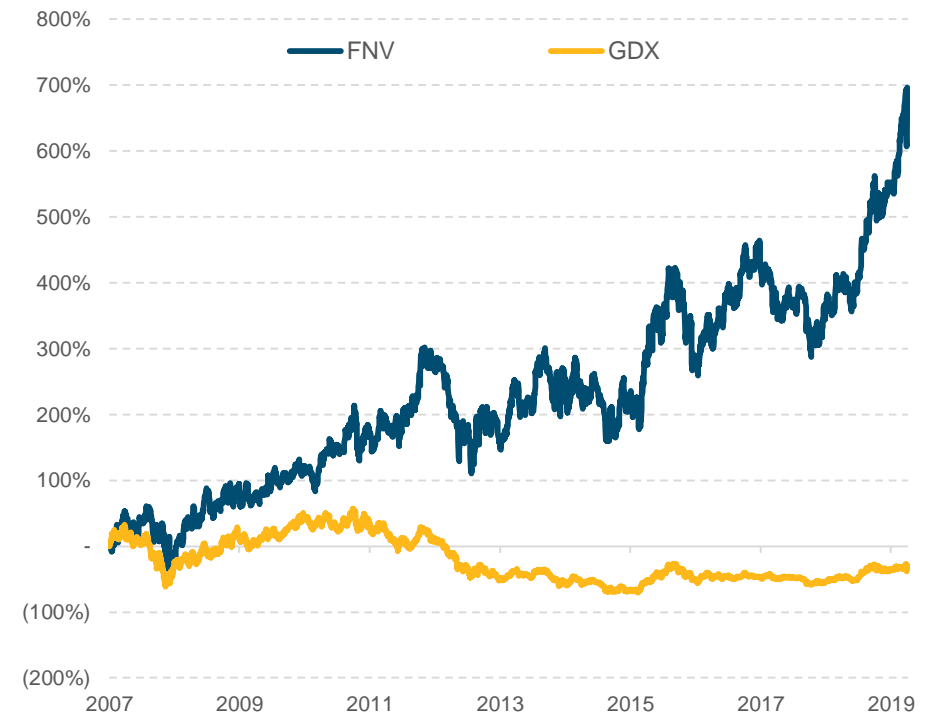
Opportunity to invest in rapid growth phase – Trident is currently establishing critical mass via initial acquisitions, targeting higher returns relative to precious metals focused peers

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

Benefits of Royalties & Streams

- High yielding investments ranking senior in the capital structure and often secured
- Not directly exposed to capital or operating costs of underlying assets
- Exploration and capital investment add value at no cost to royalty or stream holder
- Direct exposure to commodity prices
- Royalty and streaming companies trade at attractive valuation multiples
- Scale / diversity inherently enhances value
- Ability to increase returns through low cost leverage

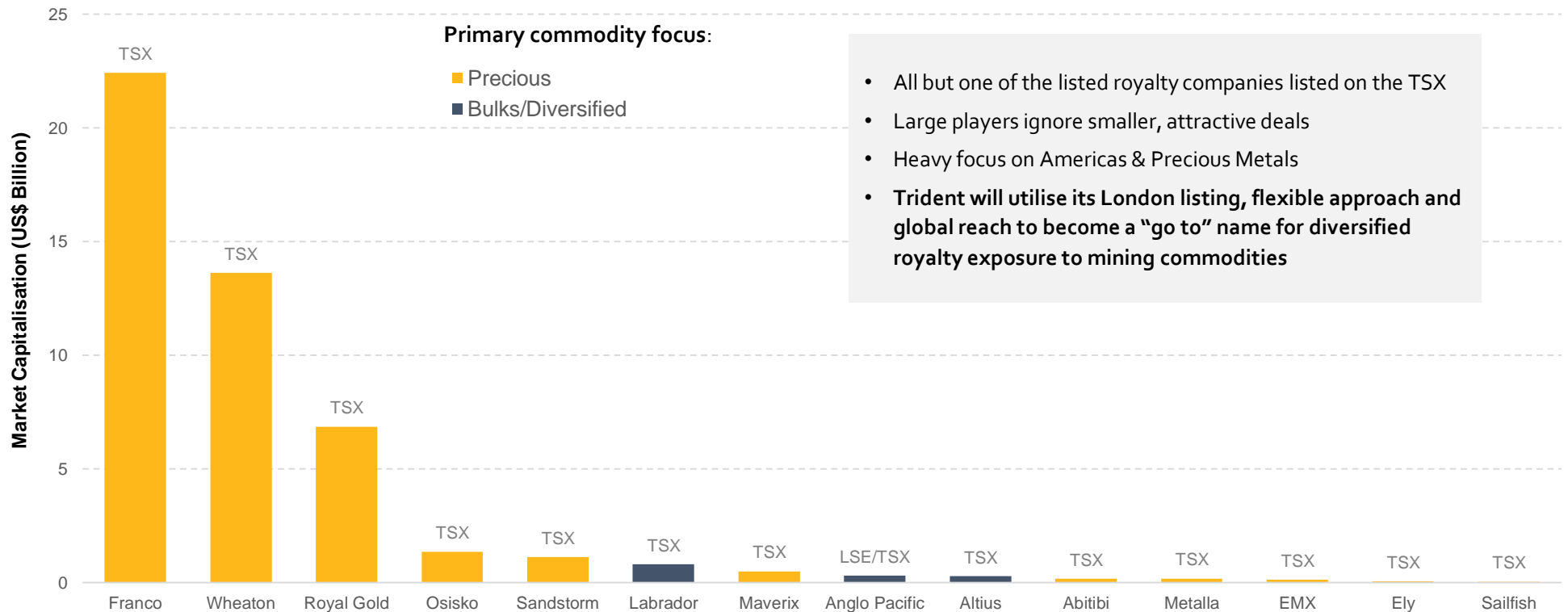
Franco Nevada vs. VanEck Vectors Gold Miners ETF (GDX)



Source: FactSet; relative performance since inception of Franco Nevada in USD

GAPS EXIST IN CURRENT ROYALTY UNIVERSE

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



Source: Tamesis Partners, FactSet

Exploit competitive advantages and opportunities overlooked by peers



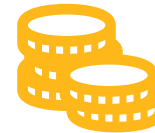
Constructing a portfolio to **broadly mirror the commodity exposure of the global mining sector**



Active deal sourcing – **acquiring existing assets from natural sellers & writing new royalties & streams**



Acquiring royalties & streams in **resource-friendly jurisdictions worldwide**



Maintaining a **low-overhead model** which is capable of supporting a larger scale business

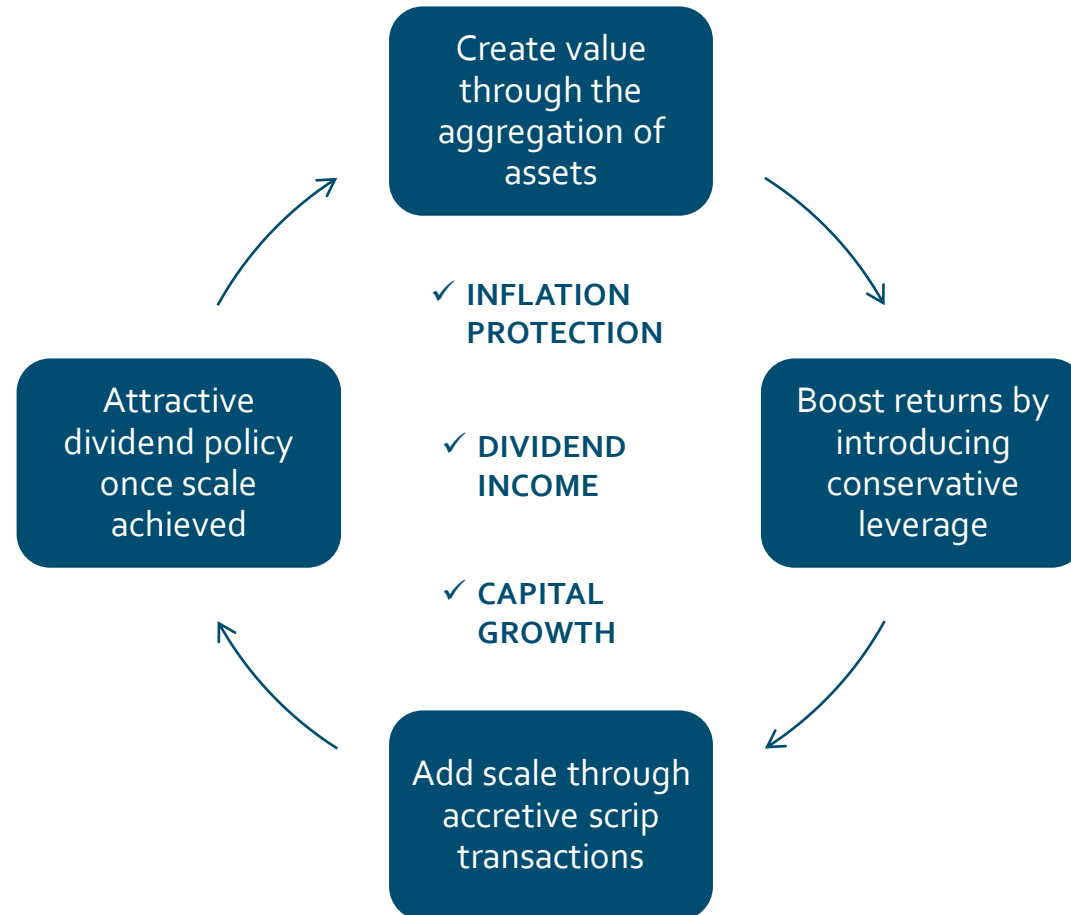


Targeting attractive **small-to-mid size transactions**



Leveraging the experience and **global relationships** of management, Board and adviser team

A scalable and repeatable business model to create value for early participants



Acquire on terms reflective of single asset, single project risk Aggregating into a diversified portfolio reduces risk and increases valuation

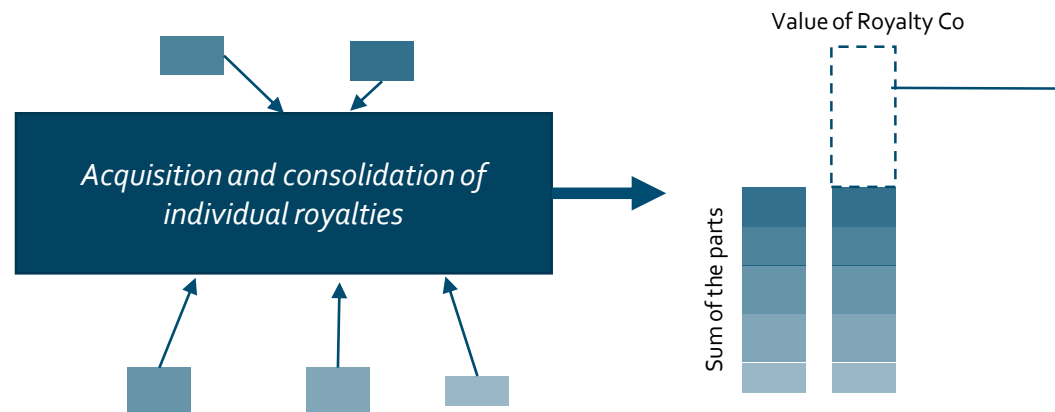
Individual Royalty & Stream Valuation Methodology

Valued utilising discounted cashflow considering:

- Commodity price assumptions
- Mine production profile
- Target return (discount rate), discount to NPV
- Negotiate on known reserves, retaining resource upside

Target Return Considerations

- Commodity & jurisdiction
- Underlying project asset quality, including position on cost curve
- Operator track record
- Project stage of development
- Counterparty and other risk factors



Royalty Company valuation vs individual royalty valuation:

- Diversification of single asset risk
- Diversification of commodity price exposure
- As scale increases, valuation multiples increase
- Ability to leverage with lower cost debt financing

CRITICAL MASS LEADING TO RAPID GROWTH PHASE

Precedents show pathway to rapid growth and value creation

Trident on cusp of “critical mass” status:

- *Initial transaction acquired*
- *Immediate pipeline of additional assets*
- *Increased investor awareness*

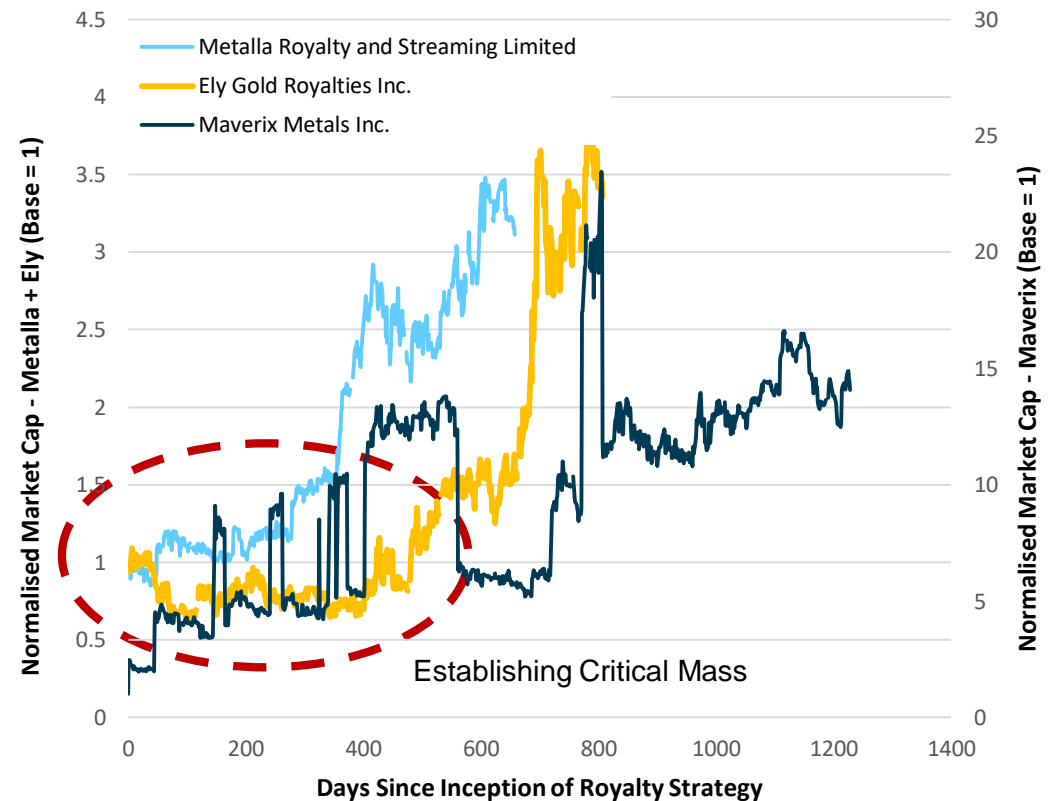
Critical mass is typically followed by rapid growth:

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

Trident intends to fast-track through the lifecycle:

- *Deep networks of management, board and advisors*
- *Target underserved / unconsolidated jurisdictions and commodities*

Typical Life Cycle of a New Royalty Company



Source: S&P

Attractive initial royalty secured, additional transactions anticipated, strong pipeline of opportunities

Pipeline Targeting Natural Sellers of Royalties & Streams



Private equity, credit and other **closed-end funds** required to monetize assets for liquidity or fund life considerations



Junior and mid-tier miners often hold royalties as **non-core assets**, willing to be divested to fund core initiatives



Majors, mid-tiers and funds seek to monetize **packages of royalties & streams** which are attributed little value by the market



Royalty & stream financing offers non-dilutive fundraising alternative to mining companies. Opportunity for **primary royalties & streams**

Initial Transaction Secured, Strong Pipeline

- 1.5% FOB royalty over part of **Koolyanobbing Iron Ore Operation operated by Mineral Resources**
- Located in mining-friendly Australia with established production and proven counterparties
- **Last quarterly payment of approx. A\$731,000** with production ramping up
- **Subsequent Transactions progressing**, with several royalties under exclusivity

Targeting royalties and streams with exposure to:

- Base metals
- Precious metals
- Bulk materials (excluding thermal coal)
- Battery metals

INITIAL ACQUISITION: KOOLYANOBING 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

- Paying royalty covering the M77/1259 tenement - part of the Deception Pit, highest Fe grade pit of the Yilgarn Reserves
- Operator recognised for its innovative approach, 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
- Staged royalty acquisition terms – A\$3 million deferred for 12 months
- Last reported quarterly revenue payment approximately A\$731,000
- Royalty payments accrue to Trident from 1 January 2020

Reserves & Resources (Deception Pit)

Total Reserves	9.3Mt @ 59.9% Fe
Total Resources	19.5Mt @ 60.1% 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



First acquisition underway, with extensive pipeline Re-Admission to AIM to complete 1H 2020

Re-Admission Process Overview

- First deal secured under binding agreement
- Strong pipeline of follow on transactions with further acquisitions expected to be announced in near-term
- Transaction constitutes a Reverse Takeover and change of investing policy
- Shares suspended from LSE Main Market pending transaction completion
- Plan to cancel listing and readmit to AIM – more suitable for growth-focused royalty & streaming company
- Financing in conjunction with AIM admission process
- Name to be changed to Trident Royalties plc
- Shareholder approval process – expressions of strong support from major shareholders
- Admission to AIM expected in 1H 2020

Advisors Appointed for Re-Admission Process

Nominated Adviser



Financial Advisers & Brokers



Reporting Accountants



UK Counsel



Australian Counsel



OUR TEAM



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,
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



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)

Clean capital structure, strong shareholder register Management & adviser team ready to execute

- Listed on LSE main board in October 2018 (TRR)
- LSE IPO fundraising completed at 20p/share (Oct 2018)
- Supportive register to provide more capital
- Directors and advisers are significant shareholders, aligned in driving value
- Board and adviser network spans UK, North America, Australia and Asia with deep industry relationships

Institutional shareholders

**REGAL**
FUNDS MANAGEMENT**LIM** Advisors**BPM****nero.**
Resource Fund**PRECISION** | FUNDS
MANAGEMENT**ASHANTI**
CAPITAL

Capital structure

Shares Outstanding	22,000,000
Options & Warrants	-
Cash (31 October 19)	£3.29 million

A proven business model with a proven team

Trident to become the next significant player in the royalty & streaming space



Growth-focused diversified mining royalty & streaming company to provide investors with exposure to a mix of base and precious metals, bulk materials (excluding coal) and battery metals - exploiting gaps in the market overlooked by peers



Royalties and steams represent a highly attractive asset class in a growth market for alternative finance for the mining industry companies



Highly cash generative initial asset secured with a pipeline of attractive follow-on transactions - further acquisitions expected to be announced in the near-term



Opportunity for investors to participate in rapid & sustainable value creation



Strong board, management, adviser team with supportive shareholder base, ready to execute

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