



2 May 2024

**Trident Royalties Plc
("Trident" or the "Company")**

2023 Full Year Results

Trident Royalties Plc (**AIM: TRR, OTC: TDTRF**), the diversified mining royalty company, today announces its full year results for the year ended 31 December 2023. The Annual Report and Accounts for the year ended 31 December 2023 and Notice of the 2023 Annual General Meeting will be made available to download from the Company's website at www.tridentroyalties.com in due course.

Chairman's Statement

The last year has been challenging for the global financial industry: in 2022, geopolitical tensions rose with a war in Ukraine and then, in 2023, war broke out in the Middle East. Both have potential for escalation, as we have seen with the recent attacks on ships in the Red Sea. Grant Shapps, the UK Defence Secretary, described the world as moving from a post-war period to a pre-war period where "combined threats risk tearing apart the rules-based international order."

Within the mining industry, we experience these rising geopolitical tensions through an ever- shrinking field on which it is prudent to invest.

Twenty years ago, China, India and Russia were open for foreign resource investment, but this is no longer the case. In the last ten years, large parts of Africa have been effectively closed to Western investment with military coup d'etats in Sudan, Guinea, Burkina Faso, Niger, Mali, Gabon and Chad. In more recent years, several Central and South American governments have been elected by a populace more sceptical of the mining industry with Panama, in 2023, choosing to permanently close its world-class Cobre Panama Mine in the face of political protests.

Taking these factors into account, the supply side of our industry is going to face increasing challenges whether from regulatory delays, community dissent or events of expropriation. The Mining Journal's World Risk Report amply demonstrates this where the number of mining jurisdictions that are considered high risk has increased from 18 to 36 in the last five years. We can expect commodity prices to rise over time due to these difficulties, as well as the entirely appropriate, but ever-increasing, costs associated with developing mines in serenity with modern community, environmental, safety and other standards.

For most investors in junior mining companies, the height of the rising wall is believed too high to scale. Many junior mining companies have seen their shares descend in value over time in the face of repeated (and dilutive) capital raises, delays in permitting, changing commodity prices, political interference, capricious litigation and project expropriation. It is therefore unsurprising that, of the junior mining companies listed on the TSX Venture Exchange and AIM markets, approximately 60% and 35% of them, respectively, have a market cap of less than US\$10m.

What does this mean for Trident Royalties?

First and foremost, it means that Trident is likely to have more and more opportunities to help provide a capital solution to our counterparties in the resource industry. Second, we must continue to be selective about which projects to back. In 2023, we demonstrated our screening process by filtering out all but four material projects that received Board approval for investment; namely, two royalties in the USA (copper and lithium), one in Mexico (silver), one in Mali (gold).

The decision to invest in our Mali asset was taken after extensive deliberation. We considered a range of factors, but ultimately concluded that the risk was justified on the basis of (i) the long term presence of the operator (B2 Gold) in Mali, (ii) the size of the operator; (iii) the importance of the Fekola mine to the operator's business (circa

600k oz per annum), (iv) the potential for near-term cash flow; (v) exploration upside, and (vi) the linkage of a substantial part of the consideration to royalty receipts.

We can assure our shareholders that we will continue to exercise prudence in our decision making. Trident has a strong and effective board, as well as a highly competent management team. The Board meets regularly, including the CEO and CFO, to consider and debate investment opportunities and strategy. The Board has a broad diversity of opinion, skills and experience, and is always conscious of its responsibility, as a fiduciary, to our shareholders.

We continue to maintain our strategy of building a diversified portfolio of royalties, which broadly mirrors the commodity exposure of the global mining sector and where the asset owner demonstrates a commitment to safe, efficient, cost-effective operations where ESG impacts are managed in a responsible manner. Over time, our business model will lead to our investors being exposed to a diversified range of commodities and a balanced exposure to geopolitical risks. Over time, our portfolio will also mature and eventually underpin a dividend when we can reliably predict strong cash flows from long-life assets. As previously stated, the Board recognises the importance of returning cash to its shareholders.

Since listing in 2020 with a single royalty, we have made good progress on this journey with our portfolio now consisting of 21 assets, of which 12 are cash flowing. In tandem, we have been able to progressively reduce our cost of capital, most recently transitioning our debt funding to a revolving credit facility, significantly lowering borrowing costs and increasing balance sheet flexibility. This improves our competitive positioning for asset acquisitions and will enhance returns to shareholders.

Finally, I would like to add my thanks to our shareholders and long-term supporters throughout a difficult year.

We believe that the next few years will be very exciting and I look forward to reporting on our progress.

Chief Executive Officer's Statement

2023 saw Trident capitalise on the wider economic landscape of softer equity markets by pursuing an aggressive acquisition strategy which added to the scale and diversification of the portfolio. Our objective of acquiring and aggregating value accretive royalties has been yielding results as evidenced in increasing revenue returns totalling US\$11.0m in 2023, and we are confident in future revenue growth as portfolio assets either expand or advance into production.

Due to weak equity markets, 2023 saw mine operators increasingly seek alternative sources of financing leading to a total of four material acquisitions in the year. In the first half of 2023, we acquired royalties over the La Preciosa Silver Project, while in the latter part of the year, we announced transactions over the Paradox Lithium Project, the Antler Copper Project and the Dandoko Gold Project, further bolstering our exposure to lithium, copper and gold.

In addition to the growth of the portfolio through acquisitions, we have seen material organic growth as several key assets progress through project milestones. At the beginning of 2023, we confirmed the completion of a sale of several pre-production gold royalties acquired shortly after listing in 2020, in exchange for cash proceeds of up to US\$15.55m, crystallising a 140% ROI. This strengthened our cash position and the value unlocked by this transaction supported our objective to successfully reduce our cost of capital through a restructuring of our existing debt facility. Other key acquisitions made shortly after listing in 2020 have now had time to mature, with the royalties over the Koolyanobbing Iron Ore Mine and the Mimbula Copper Mine having fully recovered their initial acquisition costs by mid-2023, with further mine life remaining at both projects.

One of Trident's cornerstone assets, our portfolio of gold offtakes, performed well across 2023, delivering increased year-on-year revenues across all four quarters buoyed by strong gold prices and volatility. With the Greenstone Gold Project targeting first production in H1 2024, we expect the growth in ounces delivered to Trident to continue into 2024. At Thacker Pass, we were delighted to note favourable court rulings at the start of the year allowing the project, the largest known lithium resource in North America, to commence construction. The project reaffirmed its status as a Tier 1 asset, with the operator Lithium Americas announcing it had secured US\$650m in funding from General Motors and recently announcing it has received a conditional commitment from the U.S. Department of Energy for a US\$2.26 billion loan under the Advanced Technology Vehicles Manufacturing Loan Program.

As Thacker Pass advances through the construction phase, we have looked to increase our interaction with North American investors and were pleased to be admitted to trading on the OTC market allowing us to increase accessibility and strengthen our engagement with US investors. This strategy was further strengthened with two further acquisitions over royalties located in the US in 2023 and is a focus for 2024.

Following the completion of several deals in the latter half of the year, we were able to further reduce our cost of capital with a new debt facility which also provides greater flexibility in managing our cash and increases our potential borrowing capacity. By lowering our cost of capital, we have directly increased our competitiveness with regards to making new acquisitions.

I would like to thank our shareholders for their continued support throughout a difficult year for equity markets across the sector. I stand confident in our investment strategy and believe that the material organic growth we are seeing across our portfolio, as well as our active acquisition of value-accretive royalties, will continue to drive long-term revenue growth and deliver shareholder returns.

Operational Review

Lithium

Lithium's primary use is in the manufacture of batteries, supporting the transition away from fossil fuels and enabling vehicle manufacturers across all industries to electrify their fleets in order to meet stringent net zero carbon emission targets.

Governments globally have brought in legislation to accelerate the transition to EVs, including Europe and UK's targets to ban the sale of petroleum powered cars. This rapid transition has resulted in an increase in demand for lithium batteries. As well as uses in electric vehicles, lithium is also used in mobile phones, laptops and other electronic devices.

Trident is exposed to lithium through its acquisition of 60% of a royalty over the Thacker Pass Lithium Project in Nevada, which is the largest known lithium resource in the USA. Trident has also secured the right to acquire an indirect 1.5% Gross Revenue Royalty over the Sonora Lithium Project, Mexico and holds a 2.5% NSR over the Paradox Basin Project in the USA.

Copper

Due to copper's electrical and thermal conductivity, it is used in most electrical systems including the battery and wiring required for the charging of electric vehicles. EVs require up to four times more copper than traditional petrol or diesel vehicles, and renewable energy systems use up to six times more copper than fossil fuel systems therefore global demand for copper has significantly increased.

The development of electric transport, electricity transmission grids and renewable power generation is forecasted to have pushed global demand for copper up to 55Mt/year by 2040^[1].

Trident is exposed to copper through its royalty over the advanced Pukaqaqa Asset in Peru, the Antler Project in USA, and the producing Mimbula Mine in Zambia.

Mineral Sands

Mineral sands, also commonly known as 'heavy mineral sands', contain concentrated amounts of economically important minerals such as zircon and titanium minerals, including rutile and ilmenite.

Mineral sands are used most frequently in household products such as suncream, inks, paints and tiles but are also used in medical devices, welding materials, purification systems as well as other industrial uses.

Trident has exposure to minerals sands through its acquisition of a 0.25% Free on Board royalty over the Kwale Mineral Sands Project in Kenya.

Iron Ore

Iron ore is the essential component of the global iron and steel industries with 98% of mined iron ore being used in the production of steel.

The construction and transport industries are reliant on the iron ore and steel industry, and it is critical to the development of energy infrastructure such as the production of wind turbines.

Trident is exposed to iron ore through its 1.5% Free on Board royalty over certain tenements at the Koolyanobbing Iron Ore Mine in Australia.

Silver

As well as the traditional investment into this precious metal as a hedge against inflation, silver due to its conductivity, is now a key component in electrical systems including solar panels and those used in electric vehicles such as automatic braking, power steering and navigation systems. The increase in demand for electric vehicles and the move to autonomous driving vehicles has significantly increased the global demand for silver.

Trident is exposed to silver through its 1.25% NSR Royalty and 2.00% GVR Royalty over certain tenements at the La Preciosa Project in Mexico.

Gold

Gold offers investors a hedge against inflation and in 2023 the global gold price increased by 13%. Trident holds a portfolio of gold offtake contracts over 10 mines. An offtake contract is a contract in which the operator agrees to sell, and the purchaser agrees to buy, refined gold produced from the mine over which the offtake is granted.

Offtake returns are driven by the direction and volatility of gold prices but like royalties are not impacted by operator capex or operating costs.

The key commercial terms of the contract are stated in the table below. A positive margin can normally be made on the resale of the gold. The average margin is typically larger during periods of increased volatility and higher/rising gold prices.

Trident also hold a 1% NSR royalty over the Dandoko Gold Project, operated by B2 Gold in Mali, and a 1.5% NSR over the Lincoln Gold Mine, USA.

Further details of the Group's investments are provided on its website at www.tridentroyalties.com.

Gold Offtakes, worldwide

Trident has a portfolio of gold offtake contracts, comprising of offtake contracts over 10 mines across six countries. The details of the offtake contracts are outlined below.

Asset(s)	Operator	Country	Status	Quotation period	Contract Key Terms
Los Filos	Equinox Gold	Mexico	Production	6 Days	Offtake on 50% of all refined gold production, up to cap of 1,100,000 ounces of refined gold
Eagle	Victoria Gold	Canada	Production	7 Days	Offtake on 25% of all refined gold production, up to cap of 1,111,500 ounces of refined gold
Blyvoor	Blyvoor Gold	South Africa	Production	8 Days	Offtake on 100% of all refined gold production (after deduction of streamed ounces), up to cap of 2,700,000 ounces of refined gold
RDM, Fazenda & Santa Luz	Equinox Gold	Brazil	Production	6 Days	Offtake on 35% of all refined gold production, up to a cap of 658,333 ounces of refined gold.
Bonikro	Allied Gold	Cote d'Ivoire	Production	6 Days	Offtake on 50% of all refined gold production (after deduction of streamed ounces), no cap
i-80 Gold	i-80 Gold	USA	Production	7 Days	Offtake on 100% of refined gold production subject to an annual ounce cap
Sugar Zone	Silver Lake Resources	Canada	Construction/ Restart	7 Days	Offtake on 80% of the gold doré produced at Silver Lake Resources' Sugar Zone Gold Mine up to 961,250 delivered ounces
Greenstone	Equinox Gold	Canada	Construction	6 Days	Offtake on 100% of refined gold production, up to cap of 58,500 ounces per year through March 2027. If annual production cap not achieved in 2024-25, then Trident is paid US\$23.50/oz on any shortfall

The gold offtake portfolio continued to develop as several projects continued to ramp up, and exploration activities were completed across various assets in the portfolio. Quarterly revenue increased across all four quarters and the gold offtakes portfolio generated US\$6.9m in revenue this year, an increase of 12.8%, in comparison to 2022 in which US\$6.1m in revenue was received.

Post period end, Trident completed the acquisition of a further incremental offtake at the Sugar Zone Gold Mine resulting in Trident holding three offtakes over the project for a combined 80% of the gold doré produced up to 961,250 delivered ounces.

The outlook for the offtake portfolio is strong heading into 2024 with the commencement of production at Greenstone expected in H1 2024 expected to deliver increased ounces, alongside the potential for increased

production from Blyvoor, i-80 Gold and Santa Luz. Sugar Zone is expected to benefit from the merger between Red 5 and Silver Lake Resources, providing a larger operator with a stronger balance sheet to support the recommencement of production in due course.

Producing Royalties

Koolyanobbing, Australia - Iron ore

Key facts

- Location: Australia
- Operator: Mineral Resources Ltd (ASX: MIN)
- Commodity: Iron ore
- Mine Type: Open pit, Direct Ship Ore
- Stage: Production
- Royalty: 1.5% Free on Board
- Total Reserves & Resources:
 - 9.3Mt @ 59.9% Fe Reserves (Deception Pit)
 - 19.5Mt @59.9% Fe Resources (Deception Pit)
 - 40.8Mt @ 58.2% Fe Reserves (Yilgarn)
 - 108.6Mt @ 56.8% Fe Resources (Yilgarn)

Trident owns a 1.5% Free on Board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia. The royalty is over tenements which cover part of the Deception Pit and all of the Claw Pit at Koolyanobbing.

The royalty provides Trident with cash flow from a producing iron ore asset operated by an established mining company in a worldclass jurisdiction. Following the Q2 2023 royalty payment Trident has now fully recovered its investment into the asset.

During the year Trident received US\$1.88m (2022: US\$1.55m) in royalty income.

Mimbula, Zambia - Copper

Key facts

- Location: Zambia
- Operator: Moxico Resources Plc (private)
- Commodity: Copper
- Mine Type: Open Pit
- Stage: Production
- Royalty: Gross Revenue Royalty 0.3%
- Total Reserves and Resources
 - 93.7Mt @ 0.97% Total Copper ("TCu") Resources
 - 67.5Mt @ 0.92% TCu Reserves

Trident held a 1.25% GRR over all copper produced from the Mimbula Mine in Zambia, operated by Moxico Resources PLC. In Q2 2023 Trident recovered its investment in full and following the end of the Minimum Payment Schedule the GRR decreased to 0.3%, with a subsequent decrease to 0.2% once the royalty has been paid on 575,000 tonnes of copper.

Moxico during the year has successfully ramped up production and capacity is expected to double in 2024 with the full Phase 2 expansion to 56,000 tonnes expected to commence in mid-2025.

During the year Trident received US\$1.6m (2022: US\$2.0m) of payments from Mimbula, the decrease in royalty payments was expected due to the conclusion of the minimum payment schedule.

Kwale, Kenya - Mineral Sands

Key facts

- Location: Kenya
- Operator: Base Resources (ASX:BSE)
- Commodity: Mineral Sands
- Mine Type: Open Pit
- Stage: Production
- Royalty: 0.25% Free on Board
- Total Reserves and Resources
 - 21Mt @ 2.2% Heavy Mineral ("HM") Reserves
 - 184Mt @ 1.5% HM Resources

Trident acquired a 0.25% Free on Board royalty over the Kwale Mineral Sands Project with an effective acquisition date of 1 October 2022. Kwale commenced production in 2013, with operator Base Resources extending the scheduled mine life to the end of 2024.

Royalties Advancing towards Production

Thacker Pass, USA - Lithium

Key facts

- Location: USA
- Operator: Lithium Americas Corp. (NYSE/TSX:LAC)
- Commodity: Lithium
- Mine Type: Open pit
- Stage: Construction
- Royalty: 60% interest in a 1.75% gross revenue royalty (1.05% net to Trident), assuming the buyback is completed, as detailed below
- Total Reserves: 3.7m tonnes of Lithium Carbonate Equivalent ("LCE") at 3,160ppm Li

In 2021 Trident acquired a 60% interest in a GRR over the Thacker Pass Lithium Project for US\$28.0m. This project is the largest known lithium deposit in North America and the operator Lithium Americas is targeting 80,000 tonnes per annum of battery-quality lithium carbonate production capacity in two phases of 40,000 tonnes per annum. Phase 1 production is expected to commence in 2027.

Thacker Pass is a critical asset in the USA's development of its own critical minerals supply chain. Thacker Pass entered the construction phase this year after several key permitting decisions were reached. An appeal relating to the issuance of the Record of Decision for Thacker Pass was dismissed by the US District Court, District of Nevada subject to minor additional work which was successfully completed in May 2023. This decision was subsequently appealed to the 9th U.S. Circuit Court of Appeals, which rejected the arguments the opponents had put forth in their appeal and ruled that the U.S. Bureau of Land Management, which approved Thacker Pass, had acted "reasonably and in good faith".

In February 2023, General Motors invested US\$650m toward project development and entered into a 10-year offtake agreement to purchase Phase 1 production to support production of up to 1 million electric vehicles per year.

In March 2024, Lithium Americas received a conditional commitment from the U.S. Department of Energy for a US\$2.26 billion loan under the Advanced Technology Vehicles Manufacturing Loan Program for financing the construction of the processing facilities at Thacker Pass.

La Preciosa, Mexico - Silver

Key facts

- Location: Mexico
- Operator: Avino Silver & Gold mines Ltd (TSX:ASM)
- Commodity: Silver
- Mine Type: Underground
- Stage: Construction
- Royalty: 1.25% NSR and 2.00% gross value return royalty
- Total Resources: 137Moz Ag Equivalent - Indicated 17.4Mt @ 202 g/t Ag Eq & Inferred 4.4Mt @ 170 g/t Ag Eq

In May 2023 Trident acquired a 1.25% NSR Royalty over the area covering the Gloria and Abundancia veins and a 2.00% GVR Royalty over the surrounding area at the La Preciosa Silver Project in Mexico. Additionally, Trident is entitled to a milestone payment of US\$8.75m from the operator Avino Silver and Gold Mines ("Avino") within 12 months of first production. The milestone payment may be paid up to 50% in shares of Avino. Avino intends to begin processing stockpiled material from La Preciosa in H1 2024 at its mill, before commencing production from fresh ore in 2024. Avino intends to ramp up annual silver production from La Preciosa to circa 3 million ounces by 2027, increasing to 3.5 million ounces in 2028. With a current total Mineral Resource estimate of 120Moz of silver and 224,000 ounces of gold, La Preciosa is expected to be a long-life asset with further expansion potential.

Gaining exposure to silver was a strategic decision for Trident, as silver has the characteristics of a precious metal as well as an increasingly significant industrial use due to its usage in electrical systems in EVs and solar panels.

Antler, USA - Copper

Key facts

- Location: USA
- Operator: New World Resources Ltd (ASX:NWC)
- Commodity: Copper, Zinc
- Mine Type: Underground
- Stage: Advanced
- Royalty: 0.90% NSR Royalty
- Total Reserves: 11.4Mt @ 4.1% Cu-Equivalent

Trident acquired in Q4 2023 a 0.90% NSR royalty over the current tenement package which covers the entire Antler Copper Project, including the copper-zinc Antler deposit and five named exploration targets. The Royalty also includes a 0.45% NSR royalty over any ground subsequently acquired by New World within 5km of the Project Area Royalty boundary.

The Antler Project has a JORC (2012) Compliant Mineral Resource estimate of 11.4Mt @ 4.1% Cu-equivalent for approximately 467,000 tonnes of Cu-equivalent. An Enhanced Scoping Study published in May 2023 outlined a 13-year mine life with average annual production of 32,700 tonnes copper equivalent.

A Pre-Feasibility Study on the Project is expected in Q4 2024, with commencement of pre-construction development works targeted for Q1 2025. Together with Trident's investment and a recent AUD\$5m investment from a leading mining private equity firm, New World is well funded to advance through the remainder of its planned feasibility studies. Trident considers there to be significant upside potential, with New World concurrently targeting exploration opportunities across its land holdings.

Paradox Basin, USA - Lithium

Key facts

- Location: USA
- Operator: Anson Resources Ltd (ASX:ASN)
- Commodity: Lithium, Bromine

- Mine Type: Brine
- Stage: Advanced
- Royalty (sliding scale NSR): 2.50% NSR Royalty
- Total Resources:
 - Indicated Resource of 366,737t of LCE and 1.91Mt of Bromine
 - Inferred Resource of 1.14Mt of LCE and 5.70Mt of Bromine

In August 2023 Trident acquired a 2.50% NSR royalty over projects owned by Anson Resources in the Paradox Basin in Utah, USA including the Paradox Lithium Project and the Green Lithium River Project. Trident will also be entitled to 2.00% of the net sales proceeds of any projects at which point the royalty would no longer apply to the sold asset. The Paradox Lithium Project is an advanced stage lithium brine project, targeting use of direct lithium extraction.

In October 2023 the operator announced a 45% increase in the JORC (2012) Compliant Mineral Resource to 1.504Mt of Lithium Carbonate Equivalent (LCE) and 7.61Mt of Bromine and the strategic acquisition of the Green Energy Lithium project directly adjacent to Paradox.

Dandoko, Mali - Gold

Key facts

- Location: Mali
- Operator: B2Gold Corporation Limited (TSX:BTO)
- Commodity: Gold
- Mine Type: Open pit
- Stage: Advanced
- Royalty: 1% NSR Royalty
- Total Resources:
 - Indicated 7.95Mt @ 1.33g/t Au, for 400Koz Au
 - Inferred 1.55Mt @ 0.79g/t Au, for 34Koz Au

In September 2023 Trident acquired a 50% interest in a 2% net smelter return royalty over the Dandoko Gold Permit owned by B2 Gold Corporation Limited.

Dandoko is located 25km from B2Gold's largest operating asset, the Fekola Mine. B2 Gold have stated they believe the metallurgical characteristics of mineralisation at Dandoko are similar to Fekola and will be amenable to processing at Fekola.

B2Gold has completed a study confirming the potential for near-term production by trucking saprolite material to Fekola. The company has budgeted US\$79m to facilitate Phase 1 saprolite mining from the Anaconda and Dandoko areas. Of the budgeted US\$79m, US\$16m has been allocated for haul road construction to Fekola from the Anaconda and Dandoko projects.

B2Gold is also currently advancing an engineering study of the 'Fekola Regional Development Plan' to assess the potential for a new, standalone 4Mtpa processing facility located at Anaconda, with Resources from Anaconda and Dandoko forming the basis for the engineering study. Fulfilment of this plan will permit more substantial production in the medium term.

Pukaqaqa, Peru - Copper

Key facts

- Location: Peru
- Operator: Nexa Resources SA (TSX:NEXA)
- Commodity: Copper, Molybdenum
- Mine Type: Open pit
- Stage: Exploration

- Royalty (sliding scale NSR): Three royalties
- Total Resources: 349.1Mt @ 0.40% Cu

Trident holds a portfolio of three royalties over the Pukaqaqa Copper project, an advanced stage copper molybdenum asset located in Peru and operated by South-American focused Nexa Resources. The Pukaqaqa Project has NI 43-101 compliant Measured and Indicated Resources of 309Mt at 0.41% Cu (approximately 1.26m tonnes of contained copper), with an additional Inferred Resource of 40.1Mt at 0.34% Cu (for 136,340 tonnes contained copper and related molybdenum credits).

The most recent technical report contemplates an open-pit mining operation to feed a 30,000 tonne-per-day processing plant to produce copper and molybdenum concentrates over an initial 19-year mine life.

Lincoln, USA - Gold

Key facts

- Location: California, USA
- Operator: Seduli Holdings Pty (private)
- Commodity: Gold
- Mine Type: Underground
- Stage: Production
- Royalty: 1.5% net smelter return royalty (over down dip extension zone)
- Total Resource: 958Kt @ 9.29g/t Au for 286koz gold

Trident acquired a 1.5% NSR gold royalty covering the entire Lincoln gold project in California. The royalty includes a 5-mile area of interest which spans the majority of the exploration area. The royalty is fully secured by the project assets and reduces to a 0.75% NSR in perpetuity once the royalty has paid US\$3m.

The Lincoln Gold Mine is the only permitted project and processing plant on the Californian Mother Lode, providing it with significant leverage to aggressively explore and acquire additional tenure for further upside.

Despite achieving first gold pour in H1 2022, the operator Seduli Holdings Pty, suspended production operations to undertake resource expansion activities. Trident agreed to provide various waivers in relation to its security position in exchange for the implementation of a minimum payment schedule which will replace the revenue expected from Stage 1.

During the year Trident received US\$0.60m of payments from Lincoln under the minimum payment schedule.

Sonora, Mexico - Lithium

Key facts

- Location: Mexico
- Operator: Ganfeng Lithium (SEHK:1772)
- Commodity: Lithium
- Mine Type: Open pit
- Stage: Advanced
- Royalty: 50% interest in a 3.0% indirect gross revenue royalty (1.5% net to Trident)
- Total Reserves: 244Mt @ 3,480ppm - 4,515kt LCE

In 2022 Trident announced that Sonoroy, a 50%-held joint venture between Trident and Marmottes Capital Limited, entered into an agreement to acquire a 3.0% Gross Revenue Royalty (1.5% attributable to Trident) over the Sonora Lithium Project. The terms of the agreement were the long-stop date to complete the acquisition of the royalty is the earlier of 31 January 2025, or the date which is six months after the first royalty payment.

However, Bacanora Minerals Ltd. have pursued legal action against the validity of the royalty. Subsequently, in September the General Directorate of Mines in Mexico issued a formal decision that nine lithium concessions, which comprise the Sonora Lithium Project, were cancelled. Gangfeng have indicated that they believe that its

Mexican subsidiaries have complied with their obligations as required by Mexican law, and therefore have filed administrative review recourses before the Secretary of Economy.

The conditions requiring Trident to provide funding in respect of Sonoro to enable it to complete the acquisition remain at Trident's discretion and includes a provision that, at the time of funding, no changes in Mexico's regulatory regime materially affects the Sonoro project and that ongoing litigation regarding the royalty is favourably resolved. If Trident elects to exit the joint venture, the repayment date of an initial loan made by Trident to Sonoro of US\$2.5m is due six months from notification of termination of the Sale and Purchase Agreement or Joint Venture Agreement. Trident will continue to monitor the situation carefully but currently intends to maintain its rights in respect of the asset. The long stop date to complete the transaction has been extended to 31 December 2026.

2023 Financial Review

During 2023, Trident made significant progress across many areas of the business. The gold offtake portfolio continued to mature, with increasing production volumes and a 13% increase in cash flows. Looking forward, the commissioning of the Greenstone mine in Canada and developments at other assets should provide further growth in offtake revenues in 2024. An important milestone was achieved with the Koolyanobbing and Mimbula royalty investments, as the initial capital outlay was recovered during 2023, approximately three years after the initial investments.

The proceeds from the sale of the Australian gold royalty portfolio, were successfully redeployed during 2023 into a number of new assets, further enhancing the scale and diversity of the portfolio. We look forward to near term cash flow from the La Preciosa silver deposit in Mexico and positive project developments at the Antler, Paradox Basin and Dandoko projects.

The evolution of the Group's capital structure continued during 2023, with the announcement of a new revolving credit facility with BMO and CIBC, two leading financiers in the mining sector. The new facility provides several benefits; materially lowering interest costs, providing additional capacity with an accordion feature to increase the facility to US\$60m and reducing ongoing standby costs, as the facility is revolving and can be drawn as required. Trident is well positioned with a diverse portfolio of royalty assets, combined with a strong balance sheet to pursue future growth opportunities.

Royalty and Offtake Transactions

The Group acquired the following royalties during the year:

- La Preciosa silver royalties in Mexico (1.25% NSR Royalty over the Gloria and Abundancia veins and a 2.00% GVR Royalty over the surrounding area) and a US\$8.75m milestone payment, acquired for US\$8m (US\$7m on completion and a further US\$1m upon receipt of the milestone payment);
- Dandoko gold project in Western Mali (1% NSR Royalty) acquired for total consideration of US\$6.25m (US\$3.75m upfront and a further US\$2.5m as production linked milestone payments);
- Paradox Basin lithium project in the USA (2.5% NSR Royalty) acquired for total consideration of US\$10m (US\$1.5m upfront and a further US\$8.5m as production linked milestone payments);
- Antler copper project in the USA (0.9% NSR Royalty covering the Antler deposit and five named exploration areas and a 0.45% NSR Royalty over a wider area) acquired for total consideration of A\$11m; and
- Kwale mineral sands project in Kenya (0.25% FOB Royalty).

In addition, on 22 February 2023 the Group completed the sale of several pre-production exploration stage gold royalties over assets in Australia for cash proceeds of up to US\$15.55m.

Statement of Financial Position

Royalty intangible assets at 31 December 2023, consist of US\$104.98m cost, less US\$5.36m amortisation and additions of US\$28.41m relating to new acquisitions and US\$6.73m relating to the reclassification of Mimbula as a royalty intangible asset, resulting in a total net book value of US\$134.76m representing the Thacker Pass, Pukaqqa, Koolyanobbing, Mimbula and Lincoln projects together with the acquisitions outlined.

The royalty financial instrument representing the fair value of the Mimbula royalty was reclassified as a royalty intangible asset in July 2023, following completion of the minimum payment schedule. The royalty financial instrument had been classified as fair value through profit and loss with the fair value gains and losses recognised in 'revaluation of royalty financial assets' line item in the income statement. The value at the beginning of the financial year was US\$7.65m, US\$1.50m royalty income was received in during H1 and a fair value increase of US\$0.58m was recognised in the income statement, resulting in a value of US\$6.73m at reclassification.

Trade and other receivables totalling US\$9.81m (2022: US\$10.40m) includes US\$5.87m receivable from Macquarie bank relating to gold offtake trades which settled after the year end, US\$0.57m in respect of Q4 2023 royalty income due from Koolyanobbing and Mimbula receivable after the year-end. Other receivables also include US\$2.50m in respect of the Sonora lithium project cash deposit, treated as an interest free loan.

Trade and other payables totalling US\$2.20m (2022: US\$2.28m) consisted predominantly of US\$0.99m payables relating to the gold received under the offtake contracts, which had been sold but not yet settled with the operators, trade payables, social security and taxation and accruals with all amounts within agreed payment terms.

At the year-end the net gold receivable amount was US\$4.88m.

Deferred contingent consideration of US\$8.19m represents contingent payments to the vendors of the La Preciosa, Paradox and Dandoko assets based on the operators meeting certain production targets. The amounts have been discounted and treated as non-current liabilities, given managements' assessment of when the projects will become operational and the targets achieved.

Total cash at the end of the year was US\$3.25m (US\$8.13m including the net gold trading receivables) and total debt was US\$30.00m.

Total net assets increased to US\$108.56m during the year from US\$104.87m at 31 December 2022 largely due to acquisitions outlined.

Statement of Comprehensive Income and EBITDA

The Group reported a gross profit of US\$4.16m (2022: US\$2.99m) from reported net revenues of US\$9.52m (2022: US\$7.85m). The increase in net revenue was from the gold offtake portfolio, Koolyanobbing and Lincoln. The fair value gain on the Mimbula was US\$0.58m (2021: US\$2.19m) predominantly due to the payment of the minimum payment schedule in lieu of the mine currently in ramp up and therefore not materially depreciating in value.

A profit on disposal of US\$6.94m was made on sale of Australian pre-production gold royalties - with gross proceeds of US\$14.30m. The Group made a foreign exchange gain totalling US\$0.02m (2022: US\$1.01m loss). Finance charges totalled US\$3.55m including US\$4.48m in interest payments to Macquarie Bank and US\$1.28m gain relating to amortised finance arrangement fees and warrant charges and other finance charges. Profit after taxation was US\$2.39m (2022: US\$3.68m loss) and basic earnings per share of 0.82c (2022: 1.28c loss).

The Group generated net revenue from its gold offtake portfolio of US\$6.88m (2022: US\$6.07m), US\$1.87m (2022: US\$1.43m) at Koolyanobbing, US\$0.60m (2022: US\$0.35m) from Lincoln and US\$0.17m (2022: \$Nil) from other assets. The amortisation charge was US\$5.37m (2022: US\$4.86m) and total Group overheads of US\$5.27m (2022: US\$4.67m) including US\$0.41m (2022: \$0.47m) non-cash share-based payments and other charges; resulting in an operating loss of US\$1.11m (2022: US\$1.67m). The gold offtakes, Koolyanobbing and Mimbula assets are amortised on a unit of production basis over the life of the assets.

EBITDA and Adjusted EBITDA

The below table summarises EBITDA and adjusted EBITDA:

	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
Profit/(loss) after tax	2,392	(3,684)
Income tax	1,411	(945)
Amortisation	5,365	4,857
Finance costs net of finance income	2,631	6,002
EBITDA	11,799	6,230
Net foreign exchange losses	(23)	1,007

Income from financial instrument through profit and loss	1,500	2,000
Revaluation of royalty financial assets	(578)	(2,193)
Share-based payments charge and other non-cash items	408	474
Profit on disposal of intangible asset	(6,944)	(1,862)
Adjusted EBITDA	6,162	5,656

The following table shows total royalty receipts for the period for royalty intangible assets, net offtake interests, disposals and financial assets:

	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Royalty interests	2,643	1,780
Offtake interests (net proceeds)*	6,878	6,070
Royalties due or received from royalty financial assets	1,500	2,000
Proceeds from Mercedes gold offtake amendment - (gross)	-	3,706
Proceeds from the Australian gold royalties sale - (gross)	14,300	-
	25,321	13,556

* Offtake interests

An offtake contract is a contract pursuant to which the operator agrees to sell, and the purchaser (Trident) agrees to buy, refined gold produced from the mine or mines over which the offtake is granted. The key commercial terms include those relating to the amount of gold to be purchased, the duration of the contract, and the payment terms. Trident has the right to purchase gold at the lowest reference price in a defined quotation period, which is typically 6-8 days. The revenue from these contracts is disclosed net of the purchase costs in the income statement. Net proceeds comprises gross offtake revenue of US\$522.0m less purchase costs of US\$515.1m.

Cashflow and Borrowings

Net cash decreased in the period by US\$13.33m (2022: US\$28.37m). Financing outflows were US\$14.74m (2022: US\$30.06 inflow) resulting from the repayment of US\$10m of the Macquarie Bank facility and financing costs; US\$3.28m (2022: US\$54.90m) was invested into acquiring royalty assets, after allowing for proceeds received from asset sales, cash from royalty financial assets and finance income, as noted above, and US\$4.69m generated (2022: US\$3.53m used) in operating activities.

During 2023 the net gold trading receivable decreased by US\$0.24m to US\$4.88m. Depending on the timing and settlement of gold trades and the payments to operators, this figure fluctuates and can be a receivable or payable item. The Group had a separate US\$5.00m short term overdraft facility with Macquarie Bank to provide funding for the gold trading receivable over the 2-day settlement period if required. A similar US\$2.00m overdraft facility has been arranged with CIBC, alongside the new revolving credit facility and the Macquarie overdraft was terminated upon the refinancing.

The cash figure (excluding the net gold trading receivable) at 31 December 2023 was US\$3.25m (31 December 2022: US\$16.58m) with the majority held in US dollars with HSBC Bank plc and Macquarie Bank Limited. On 19 February 2024, Trident entered into a new fully secured US\$40m revolving credit facility with an option to increase the facility to US\$60m via an accordion feature with BMO Capital Markets and CIBC. The proceeds are to be applied to retire the existing US\$40m secured debt facility provided by Macquarie Bank Limited.

Taxation

During the period the Group paid US\$0.34m (2022: US\$Nil) in respect of tax due. A deferred tax asset was recognised totalling US\$1.49m (2022: US\$2.01m) primarily in relation to taxable losses incurred in the Company and US subsidiaries. Following the sale of the Australian gold royalties outlined above, the deferred tax losses held in the Australian subsidiary were used during the year; resulting in a deferred tax debit to the income statement of US\$1.97m (2022: US\$0.68m credit).

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2023

Continuing operations	Notes	Year ended 31 December 2023	Year ended 31 December 2022
		US\$'000	US\$'000
Royalty and offtake related revenue	3	9,521	7,850
Amortisation of royalty intangible assets	12	(5,365)	(4,857)
Gross profit		4,156	2,993
Administrative expenses	4	(5,267)	(4,667)
Operating loss		(1,111)	(1,674)
Revaluation of royalty financial assets	13	578	2,193
Profit on disposal of intangible assets	14	6,944	1,862
Finance income	7	915	241
Other finance costs	8	(3,546)	(6,244)
Net foreign exchange gains/(losses)		23	(1,007)
Profit/(loss) before taxation		3,803	(4,629)
Income tax	9	(1,411)	945
Profit/(loss)/profit attributable to owners of the parent		2,392	(3,684)
Other comprehensive income			
Items that may be subsequently reclassified to profit and loss:			
Exchange gains on translation of foreign operations		36	141
Other comprehensive income for the period, net of tax		36	141
Total comprehensive income/(loss) attributable to owners of the parent		2,428	(3,543)
Earnings per share:			
Basic and diluted earnings/(loss) per share (U.S. cents)	10	0.82	(1.28)

Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	31 December 2023 US\$'000	31 December 2022 US\$'000
Non-current assets			
Royalty intangible assets	12	134,755	104,975
Royalty financial assets at fair value through profit and loss	13	-	7,653
Deferred tax asset	9	1,489	2,005
Total non-current assets		136,244	114,633
Current assets			
Trade and other receivables	17	9,805	10,398
Cash and cash equivalents	18	3,248	16,577
		13,053	26,975
Assets classified as held for sale	14	-	6,750
Current assets		13,053	33,725
Total assets		149,297	148,358
Current liabilities			
Trade and other payables	19	2,203	2,277
Current tax liabilities		225	-
Borrowings	21	5,064	6,775
Total current liabilities		7,492	9,052
Non-current liabilities			
Contingent consideration	20	8,188	408
Borrowings	21	23,814	31,576
Derivative financial liability	21	607	2,452
Deferred tax liability	9	637	-
Total non-current liabilities		33,246	34,436
Total liabilities		40,738	43,488
Net assets		108,559	104,870
Equity attributable to owners of the parent			
Share Capital	22	3,855	3,835
Share Premium	22	107,220	106,387
Share-based payments reserve	23	919	511
Foreign exchange reserve		295	259
Retained Earnings		(3,730)	(6,122)
Total equity		108,559	104,870

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

	Share capital	Share premium	Share based payments reserve	Foreign exchange reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2021	3,307	87,046	403	118	(2,804)	88,070
Loss for the year	-	-	-	-	(3,684)	(3,684)
Other comprehensive income:						
Exchange gains on translation of foreign operations	-	-	-	141	-	141
Total comprehensive income	-	-	-	141	(3,684)	(3,543)
Transaction with owners in their capacity as owners:						
Issue of share capital	528	19,613	-	-	-	20,141
Share issue costs	-	(272)	-	-	-	(272)
Share-based payment charge	-	-	108	-	366	474
Total transactions with owners recognised directly in equity	528	19,341	108	-	366	20,343
Balance at 31 December 2022	3,835	106,387	511	259	(6,122)	104,870
Profit for the year	-	-	-	-	2,392	2,392
Other comprehensive income:						
Exchange gains on translation of foreign operations	-	-	-	36	-	36
Total comprehensive income	-	-	-	36	2,392	2,428
Transaction with owners in their capacity as owners:						
Issue of share capital	20	833	-	-	-	853
Share-based payment charge	-	-	408	-	-	408
Total transactions with owners recognised directly in equity	20	833	408	-	-	1,261
Balance at 31 December 2023	3,855	107,220	919	295	(3,730)	108,559

Consolidated Statement of Cash Flows

for the year ended 31 December 2023

	Notes	Year to 31 December 2023 US\$'000	Year to 31 December 2022 US\$'000

Cash flow from Operating Activities			
Profit/(loss) before taxation		3,803	(4,629)
Revaluation of royalty financial assets	13	(578)	(2,193)
Profit on sale of intangible asset	14	(6,944)	(1,862)
Finance income	7	(915)	(241)
Other finance costs	8	3,546	6,244
Net foreign exchange losses		37	1,442
Amortisation of royalty intangible asset	12	5,365	4,857
Share-based payments charge		408	474
Net cash generated before changes in working capital		4,722	4,092
Movement in payables		(60)	1,424
Movement in receivables		62	(9,048)
Net cash generated/(used) in operating activities before tax		4,724	(3,532)
Corporate income tax paid		(34)	-
Net cash generated/(used) in operating activities		4,690	(3,532)
Cash flows from investing activities			
Payments for acquisition of royalty intangible assets ¹	12	(19,485)	(60,518)
Net cash received from sale of intangible assets	14	13,292	3,528
Cash received from royalty financial assets	13	2,000	1,875
Finance income	7	915	215
Net cash used in investing activities		(3,278)	(54,900)
Cash flows from financing activities			
Issue of share capital	22	-	6,438
Share issue costs	22	-	(272)
Proceeds from borrowings	21	-	40,000
Repayment of borrowings	21	(10,000)	(10,000)
Issue costs of credit facility		-	(1,576)
Finance costs	8	(4,742)	(4,529)
Net cash (used)/generated from financing activities		(14,742)	30,061
Net (decrease) in cash and cash equivalents during the year		(13,330)	(28,371)
Cash at the beginning of year	18	16,577	45,637
Effect of foreign exchange rate on cash and cash equivalents		1	(689)
Cash and cash equivalents at the end of the year	18	3,248	16,577

¹ During 2023, non-cash consideration of US\$0.75m in shares and \$8.19m of contingent consideration were recognised in relation to the acquisition of royalty intangible assets. See note 12 for further details.

Company Statement of Financial Position

As at 31 December 2023

	Notes	31 December 2023	31 December 2022
		US\$'000	US\$'000
Non-current assets			

Investment in subsidiaries	15	113	113
Royalty intangible asset	12	6,685	-
Royalty financial assets at fair value through profit and loss	13	-	7,653
Amount due from subsidiary undertakings	16	99,704	90,553
Deferred tax asset	9	323	221
Total non-current assets		106,825	98,540
Current assets			
Trade and other receivables	17	3,615	4,041
Cash and cash equivalents	18	1,667	9,537
Current assets		5,282	13,578
Total assets		112,107	112,118
Current Liabilities			
Trade and other payables	19	486	322
Current liabilities		486	322
Non-current Liabilities			
Derivative financial liability	21	607	2,452
Total liabilities		1,093	2,774
Net assets		111,014	109,344
Equity			
Share Capital	22	3,855	3,835
Share Premium	22	107,220	106,387
Share-based payments reserve	23	919	511
Foreign exchange reserve		(23)	(23)
Retained Earnings		(957)	(1,366)
Total equity		111,014	109,344

Company Statement of Changes in Equity

For the year ended 31 December 2023

	Share capital	Share premium	Share based payments reserve	Foreign exchange reserve	Retained losses	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2022	3,307	87,046	403	(23)	(412)	90,321
Loss for the year	-	-	-	-	(1,320)	(1,320)

Total comprehensive income for the year	-	-	-	-	(1,320)	(1,320)
Issue of share capital	528	19,613	-	-	-	20,141
Share issue costs	-	(272)	-	-	-	(272)
Share options lapsed	-	-	(366)	-	366	-
Share-based payment charge	-	-	474	-	-	474
Total transactions with owners recognised directly in equity	528	19,341	108	-	366	20,343
Balance at 31 December 2022	3,835	106,387	511	(23)	(1,366)	109,344
Profit for the year	-	-	-	-	409	409
Total comprehensive income for the year	-	-	-	-	409	409
Issue of share capital	20	833	-	-	-	853
Share-based payment charge	-	-	408	-	-	408
Total transactions with owners recognised directly in equity	20	833	408	-	-	1,261
Balance at 31 December 2023	3,855	107,220	919	(23)	(957)	111,014

Company Statement of Cash Flows

for the year ended 31 December 2023

	Notes	Year to 31 December 2023 US\$'000	Year to 31 December 2022 US\$'000
Cash flows from operating activities			
Profit/(loss) before taxation		332	(1,364)
Revaluation of royalty financial asset	13	(578)	(2,193)
Finance income		(463)	(113)
Intercompany interest received		(250)	(831)
Other finance (income)/costs	8	(1,645)	1,694
Net foreign exchange losses/(gains)		(5)	127
Amortisation of royalty intangible asset		64	-
Share-based payments charge		408	474
Net cash used before changes in working capital		(2,137)	(2,206)
Increase in payables		249	86
Increase in receivables		(272)	(2,154)
Net cash used in operating activities before tax		(2,160)	(4,274)
Corporate income tax paid		-	-
Net cash used in operating activities		(2,160)	(4,274)
Cash flows from investing activities			

Cash received from royalty financial asset	13	2,000	1,875
Finance income		463	113
Net foreign exchange gains		-	7
Loans granted to subsidiary undertakings	16	(22,994)	(28,696)
Loan repayments from subsidiary undertakings	16	14,817	-
Net cash used in investing activities		(5,714)	(26,701)
Cash flows from financing activities			
Issue of share capital	22	-	6,438
Share issue costs	22	-	(272)
Net cash generated from financing activities		-	6,166
Net decrease in cash and cash equivalents during the year		(7,874)	(24,809)
Cash at the beginning of year		9,537	34,480
Effect of foreign exchange rate on cash and cash equivalents		4	(134)
Cash and cash equivalents at the end of the year		1,667	9,537

Notes to the financial statements

1. GENERAL INFORMATION

Trident Royalties plc is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed on AIM of the London Stock Exchange, incorporated and domiciled in England and Wales. The address of the registered office is 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout the year presented, unless otherwise stated.

Basis of preparation

The Group's consolidated financial statements and the Parent Company financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention except for financial assets at fair value through profit and loss account, contingent consideration and financial derivative liabilities which are measured at fair value. The principal accounting policies adopted are set out below. The Group financial statements are presented in US Dollars (US\$) and rounded to the nearest thousand.

The preparation of the Group financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are explained below.

Going Concern

The financial position of the Group and cash flows as at 31 December 2023 are set out above. The Group meets its day-to-day working capital and other funding requirements with its current cash, raised through equity placings, proceeds from the disposal of assets and revenue from its cash generating royalties. The Group actively manages its financial risks as set out in note 24 and operates Board-approved financial policies, that are designed to ensure that the Group maintains an adequate level of headroom and effectively mitigates financial risks.

On the basis of current financial projections (at least 12 months from the date of approval of the financial statements), the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence, and meet its liabilities as they fall due, for the foreseeable future. Accordingly, the Directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Standards, interpretations and amendments to published standards not yet effective

The Directors have considered those standards and interpretations, which have not been applied in the financial statements, that are in issue but not yet effective and do not consider that they will have a material impact on the future results of the Group or Company.

Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

At 31 December 2023, the consolidated financial statements combine those of the Company with those of its subsidiaries. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Investments in subsidiaries are accounted for at cost less impairment within the Company financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is considered to be the Board.

Foreign currency

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss. Exchange gains and losses on non-monetary OCI financial assets form part of the overall gain or loss in OCI recognised in respect of that financial instrument.

Translation into presentation currency

The Group presents its financial information in US Dollars (US\$), which is the functional currency of the Group and Company. The functional currency of all the Company's subsidiaries is US\$ except for TRR Services Australia Pty Ltd which has an AUD functional currency.

- Assets and liabilities for each financial reporting date presented (including comparatives) are translated at the closing rate of that financial reporting period.
- Income and expenses for each income statement (including comparatives) is translated at exchange rates at the dates of transactions. For practical reasons, the Company applies average exchange rates for the period.
- All resulting changes are recognised as a separate component of equity.
- Equity items are translated at exchange rates at the dates of transactions.

The following exchange rates were used in the retranslation of these financial statements.

	At 31 December 2023	At 31 December 2022
US\$/AUD closing rate at financial reporting date	0.6812	0.6806
US\$/AUD average exchange rate during the reporting period	0.6737	0.6926

Intangible assets

Royalty arrangements

Royalty arrangements which are identified and classified as intangible assets are initially measured at cost, including any transaction costs, less provision for impairment where required.

Upon commencement of production at the underlying mining operation intangible assets are amortised on a units of production basis matching the depletion of the ore body over the life of the mine. Amortisation rates are adjusted on a prospective basis for all changes to estimates of the life of mine reserves.

Impairment

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets are impaired. If such an indication is identified, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. The recoverable amount is the higher of fair value (less costs of disposal) and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate. If the recoverable amount of the asset is estimated to be less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is also recognised in the income statement. Should an impairment loss subsequently reverse, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised. A reversal of an impairment loss is also recognised in the income statement.

Assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Investments

Investment in subsidiaries are recorded at cost less provision for impairment.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted in the countries in which the Group operates by the Statement of Financial Position date and is based on taxable profit or loss for the year.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Share-based payments

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions. Non-market and performance vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each reporting date, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit and loss, with a corresponding adjustment to equity.

Financial Instruments

Financial instruments comprise cash and cash equivalents, borrowings, financial assets and liabilities, derivative financial liabilities and equity instruments. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and comprise trade and other receivables and trade and other payables respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks.

Borrowings

Interest bearing debt facilities are initially recognised at fair value, net of directly attributable transaction costs. Transaction costs are recognised in the income statement on a straight-line basis over the term of the facility.

Trade and other receivables

Trade and other receivables are accounted for under IFRS 9 using the expected credit loss model and are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model.

Royalty financial assets at fair value through profit and loss

Royalty financial assets are recognised or derecognised on completion date where a purchase or sale of the royalty is under a contract, and are initially measured at fair value, including transaction costs.

All of the Group's royalty financial assets have been classified as at fair value through profit and loss ("FVTPL").

The royalty financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the 'revaluation of royalty financial assets' line item of the income statement. Fair value is determined in the manner described in note 13.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Contingent consideration

Contingent consideration is initially recognised at its fair value based on the expected future cash flows. After initial recognition the contingent consideration is remeasured at the end of each reporting period with any gains or losses recognised in the royalty intangible asset balance on the balance sheet.

Warrant liability at fair value through profit and loss

The warrant liability is initially measured at fair value, including transaction costs. The liability is measured at fair value at the end of each reporting period, with any gains or losses recognised as other finance costs in the income statement. Fair value is determined by the calculation described in note 21.

Equity instruments and reserves description

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.

Deferred shares are classified as equity but have restricted rights such that they have no economic value.

Share capital account represents the nominal value of the ordinary and deferred shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share based payment reserve represents equity-settled share-based employee remuneration until such share options are exercised.

Foreign exchange reserve represents

- differences arising on the opening net assets retranslation at a closing rate that differs from opening rate; and
- differences arising from retranslating the income statement at exchange rates at the dates of transactions at average rates and assets and liabilities at the closing rate.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

Revenue recognition

The revenue of the Group comprises mainly royalty income. It is measured at the fair value of the consideration received or receivable after deducting discounts, value added tax and other withholding tax. The royalty income becomes receivable on extraction and sale of the relevant underlying commodity, and by determination of the relevant royalty agreement.

Trident adopts IFRS 15 revenue from contracts with customers ("IFRS 15") - except in the case of the offtake contract revenue. The strict legal interpretation of IFRS 15 deems Trident to be principal in the transaction (and not agent) and accordingly should disclose revenue and costs gross. However, management considers that the substance of these instruments (and revenue and cost) is such that Trident will always sell the gold within the quotation period, does not intend to hold gold for long term trading and will not make a gross loss. As a result of the above judgement, revenue in the income statement is stated net. The gross revenue, and related costs, are disclosed in note 3 - Business and Geographical Reporting.

Interest income is accrued on a time basis, by reference to the carrying value and at the effective interest rate applicable.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The Group's estimate in respect of contingent consideration that may be payable following the acquisition of Royalty Intangible Assets, is capitalised as an asset acquisition cost. The value of the provision is determined by the amounts deemed payable by management at the balance sheet date.

Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

Classification of royalty arrangements: initial recognition and subsequent measurement

The Directors must decide whether the Group's royalty arrangements should be classified as:

- Intangible assets in accordance with IAS 38 Intangible Assets; or
- Financial assets in accordance with IFRS 9 Financial Instruments

The Directors use the following selection criteria to identify the characteristics which determine which accounting standard to apply to each royalty arrangement:

Type 1 - Intangible assets: Royalties, are mainly classified as intangible assets by the Group. The Group considers the substance of a simple royalty to be economically similar to holding a direct interest in the underlying mineral asset. Existence risk (the commodity physically existing in the quantity demonstrated), production risk (that the operator can achieve production and operate a commercially viable project), timing risk (commencement and quantity produced, determined by the operator) and price risk (returns vary depending on the future commodity price, driven by future supply and demand) are all risks which the Group participates in on a similar basis to an owner of the underlying mineral licence. Furthermore, in a royalty intangible, there is only a right to receive cash to the extent there is production and there are no interest payments, minimum payment obligations or means to enforce production or guarantee repayment. These are accounted for as intangible assets under IAS 38.

Type 2 - Financial royalty assets (royalties with additional financial protection): In certain circumstances where the risk is considered too high, the Group will look to introduce additional protective measures. This has taken the form of minimum payment terms. Once an operation is in production, these mechanisms generally fall away such that the royalty will display identical characteristics and risk profile to the intangible royalties; however, it is the contractual right to enforce the receipt of cash which results in these royalties being accounted for as financial assets under IFRS 9.

Accounting classification	Substance of contractual terms	Accounting treatment	Examples
Royalty intangible assets and offtake interests	<p>Simple royalty with no right to receive cash other than through a royalty related to production</p> <p>An offtake contract is a contract where an operator agrees to sell, and the purchaser agrees to buy, refined metal produced from the mine or mines over which the offtake is granted. The key commercial terms include those relating to the amount of metal to be purchased, the delivery mechanics, and the payment terms.</p>	<ul style="list-style-type: none"> Investment is presented as an intangible asset and carried at cost less accumulated amortisation and any impairment provision Royalty or offtake income is recognised as revenue in the income statement Intangible asset is assessed for indicators of impairment at each period end 	<ul style="list-style-type: none"> Koolyanobbing Thacker Pass Lincoln gold Sugar Zone offtake Equinox Gold offtake Allied Gold offtake Blyvoor Gold offtake i80 Gold offtake Victoria Gold offtake Mimbula Kwale La Preciosa Dandoko Paradox Antler
Royalty financial instruments	Royalty arrangement with a contractual right to receive cash (e.g. through a minimum payment profile)	<ul style="list-style-type: none"> Financial asset is recognised at fair value on the balance sheet Fair value movements taken through the income statement (FVTPL) Royalty income is not recognised as revenue in the income statement and instead reduces the fair value of the asset 	<ul style="list-style-type: none"> Mimbula (till 1st July 2023)

The Directors are cognisant that the Lincoln gold royalty is subject to a minimum payment schedule and is classified as a Royalty intangible asset. The classification decision was arrived at having considered that the minimum payment schedule was introduced as an amendment to the original royalty agreement in order to assist the operator with the progression of the asset development and with the intention to revert to a standard royalty arrangement upon commencement of production. The classification will be reviewed at each reporting date.

Gold offtake revenue recognition

The Directors have decided that Trident acts as an agent in the gold offtake transaction and accordingly should disclose revenue and costs net. The strict legal interpretation of IFRS 15 deems Trident to be the principal. However, the Directors consider that the substance of these instruments (and revenue and cost) is such that Trident will always sell the gold within the quotation period, does not intend to hold gold for long term trading and will not make a gross loss. As a result of the above judgement, revenue in the income statement is stated net. Further details are disclosed in note 3 - Business and Geographical Reporting.

Going concern

The Group and Company financial statements have been prepared on a going concern basis as the Directors have assessed the Group's and Company's ability to continue in operational existence for the foreseeable future. The operations are currently being funded through existing cash reserves and royalty income.

The financial statements do not include the adjustments that would result if the Group or Company were not to continue as a going concern. See Going Concern section for more details.

Loans to subsidiaries

Loans to subsidiaries have a carrying value at 31 December 2023 of US\$99.7m (2021: US\$90.6m). The Directors have assessed the carrying value, in accordance with the IFRS 9 Expected Credit Loss model and consider it to be equal to fair value on the basis that the loans will be recovered from the subsidiaries as they generate cash flow from their underlying investments in royalty assets. In the event that the underlying value of the royalty asset becomes impaired, and the loans are not considered to be recoverable, an impairment charge will then be recognised in the Statement of Comprehensive Income.

Key sources of estimation uncertainty

Assessment of fair value of royalty arrangements held at fair value

The Mimbula royalty was held at fair value until its reclassification as a royalty intangible asset. Fair value was determined based on discounted cash flow models (and other valuation techniques) using assumptions considered to be reasonable and consistent with those that would be applied by a market participant. The determination of assumptions used in assessing fair values is subjective and the use of different valuation assumptions could have a significant impact on financial results.

In particular, expected future cash flows, which are used in discounted cash flows models, are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including commodity prices, exchange rate changes and reserves and resources and timing/likelihood of mines entering production if not already generating income.

The key assumptions relating to the Group's royalty financial asset classified as fair value through profit or loss is set out in note 13.

Impairment review of intangible assets

Intangible assets are assessed for indicators of impairment at each reporting date with the assessment considering variables such as the production profiles, production commissioning dates where applicable, forecast commodity prices and guidance from the mine operators.

Where indicators are identified, the starting point for the impairment review will be to measure the expected future cash flows from the royalty arrangement should the project continue/come into production. A pre-tax nominal discount rate is applied to the future cash flows. The discount rate of each royalty arrangement is specific to the underlying project, making reference to the risk-free rate of return expected on an investment with the same time horizon as the expected mine life, together with the country risk associated with the location of the operation. Changes in discount rate are most sensitive to changes in the risk-free rate, country risk premiums and the expected mine life.

The outcome of this net present value calculation is then risk weighted to reflect management's current assessment of the overall likelihood and timing of each project coming into production and royalty income arising. This assessment is impacted by news flow relating to the underlying operation in the year, in conjunction with management's assessment of the economic viability of the project based on commodity price projections.

Amortisation

The Group's amortisation policy is based on a depletion method using units of production. Management regularly review the life of its assets, the amortisation rates and methodology, and amortisation rates may be adjusted for changes to the estimates.

3. BUSINESS AND GEOGRAPHICAL REPORTING

The Group's chief operating decision maker is considered to be the Executive Board. The Executive Board evaluates the financial performance of the Group by reference to its diversified portfolio - split between precious, bulk, battery and base metal assets - its reportable segments.

The following individual royalty arrangements are aggregated into the reportable segments:

Precious: Lincoln Gold Mine, Gold Offtake Contracts, La Preciosa, Dandoko

Bulk: Koolyanobbing, Kwale

Battery Metals: Thacker Pass, Paradox

Base: Mimbula, Pukaqaqa, Antler

Below is a summary of the Group's results, assets and liabilities by reportable segment as presented to the Executive Board. Operating profit/(loss) is stated before revaluation of royalty financial instruments, one off costs, finance income and expense foreign exchange gains and taxation.

Segmental information as at 31 December 2023:

	Precious	Bulk	Battery metals	Base	Other	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Royalty and offtake related revenue	7,478	1,930	-	113	-	9,521
Amortisation of royalty intangible assets	(4,148)	(1,153)	-	(64)	-	(5,365)
Gross profit	3,330	777	-	49	-	4,156
Administrative expenses	-	-	-	-	(5,267)	(5,267)
Total segment operating profit/(loss)	3,330	777	-	49	(5,267)	(1,111)
Total segment assets	81,107	2,118	35,296	17,041	13,735	149,297
Total segment liabilities	(31,205)	-	-	-	(9,533)	(40,738)

Segmental information as at 31 December 2022:

	Precious	Bulk	Battery metals	Base	Other	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Royalty and offtake related revenue	6,418	1,432	-	-	-	7,850
Amortisation of royalty intangible assets	(3,796)	(1,061)	-	-	-	(4,857)
Gross profit	2,622	371	-	-	-	2,993
Administrative expenses	-	-	-	-	(4,667)	(4,667)
Total segment operating result	2,622	371	-	-	(4,667)	(1,674)
Total segment assets	82,732	2,445	28,234	11,714	23,233	148,358

Total segment liabilities	(40,081)	-	-	-	(3,407)	(43,488)
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As at 31 December 2023, the Group had received royalty income from the Gold Offtake portfolio and Lincoln gold (precious segment), Koolyanobbing and Kwale (bulk segment) and Mimbula (base segment). Additionally, a fair value gain of US\$0.6m (2022: US\$2.2m) was recognised in the base segment relating to the Mimbula asset for the period prior to its reclassification as a Royalty intangible asset (see note 13).

US\$6.9m (2022: US\$6.1m) of the precious revenue relates to net proceeds from gold offtake contracts - gross revenue was US\$522.0m (2022: US\$446.1m) with US\$515.1m (2022: US\$440.0m) costs.

4. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
Employee benefit expense (note 6)	3,309	2,946
Legal and professional	1,126	1,068
Other operating expenses	832	653
Total operating expenses	5,267	4,667

5. AUDITOR REMUNERATION

During the year the Company obtained the following services from the auditor:

	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
Fees payable to the auditor for the audit of the Group and Company	55	69
Total auditor's remuneration	55	69
Other assurance services pursuant to legislation	-	-

Details of the Company's policy on the use of auditors for non-audit services, the reasons why the auditor was used rather than another supplier and how the auditor's independence and objectivity are safeguarded are set out in the Audit Committee Report.

6. EMPLOYEE BENEFIT EXPENSE

	Group	Company	Group	Company
	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
	US\$'000	US\$'000	US\$'000	US\$'000
Directors' salary and fees	1,617	1,014	1,185	585

Employee costs	1,051	68	1,103	455
Social security costs	233	115	184	90
Share based payments	408	408	474	474
Total employee benefit expense	3,309	1,605	2,946	1,604

Further disclosures in respect of Directors' remuneration are included within the Directors' Remuneration Report. The average number of employees (including Directors) during the year was 9 (2022: 9).

7. FINANCE INCOME

	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
Interest from bank deposits	915	241
	915	241

8. OTHER FINANCE COSTS

	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
Interest paid	4,483	3,774
Amortisation of financing costs (including warrant (credit)/charge)	(1,284)	2,220
Other finance charges	347	250
	3,546	6,244

A fair value credit of US\$1.6m (2022: US\$1.7m charge) relating to the outstanding warrants held in the Company was recognised in the year.

9. INCOME TAX

	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
Analysis of charge for year:		
United Kingdom corporation tax	-	-
Overseas taxation	258	84
Adjustments in respect of prior years	-	-
Current tax expense	258	84
Deferred tax charge/(credit) in current year	1,476	(1,317)

Adjustments in respect of prior years	(323)	318
Effect of changes in tax rates	-	(30)
Deferred tax	1,153	(1,029)
Income tax charge/(credit)	1,411	(945)
	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
Factors affecting the tax charge for the year:		
Profit/(loss) before taxation	3,803	(4,629)
Tax on result calculated at UK Corporation tax of 23.5% (2022: 19%)	894	(880)
Tax effects of:		
Items non-taxable/deductible for tax purposes:		
Non-deductible expenses	47	107
Non-taxable income	-	-
Temporary and other differences:		
Foreign tax credits	34	83
Effect of differences between local and UK tax rates	502	(420)
Prior year adjustment to current and deferred tax	(323)	319
Deferred tax not recognised	(100)	(27)
Remeasurement of deferred tax for changes in tax rates	365	(127)
Other adjustments	(8)	-
Income tax	1,411	(945)

The Group is subject to taxation in United Kingdom, USA and Australia with applicable tax rates of 25.00%, 21.00% and 30.00% respectively. The Group does not have any unresolved tax matters or disputes with the tax authorities in the jurisdictions in which it operates.

DEFERRED TAXATION

The following are the deferred tax assets and liabilities recognised by the Group and the movements during the year:

Group	Tax losses US\$000	Other US\$000	Total US\$000
At 1 January 2022	1,482	(439)	1,043
Credit/(charge) to income statement	1,317	(289)	1,028

Exchange differences	-	(66)	(66)
31 December 2022	2,799	(794)	2,005
(Charge)/credit to income statement	(2,521)	1,382	(1,139)
Exchange differences	-	(14)	(14)
At 31 December 2023	278	574	852
Analysed as:			
Deferred tax asset	278	1,211	1,489
Deferred tax liability	-	(637)	(637)

The deferred tax asset predominantly relates to the US subsidiaries. Based on the forecast future cashflows for the royalty assets held by these subsidiaries the losses are expected to be fully utilised, accordingly the deferred tax asset has been recognised in full.

The deferred tax liability principally relates to accelerated capital allowances in the Australian subsidiary.

Company	Tax losses	Other	Total
	US\$000	US\$000	US\$000
At 1 January 2022	-	93	93
Credit to income statement	-	128	128
At 31 December 2022	-	221	221
Credit to income statement	-	102	102
At 31 December 2023	-	323	323

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Year ended 31 December 2023	Year ended 31 December 2022
	US\$'000	US\$'000
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS		
Profit/(loss)	2,392	(3,684)

The weighted average number of shares in issue for the purpose of calculating basic and diluted earnings per share and basic and diluted adjusted earnings per share are as follows:

	2023	2022
WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE		
Basic number of shares outstanding	291,749,788	288,853,068
Dilutive effect of Employee Share Option Scheme	40,859	-
Diluted number of shares outstanding	291,790,647	288,853,068
Earnings/(loss) per share - basic	0.82 c	(1.28) c
Earnings/(loss) per share - diluted	0.82 c	(1.28) c

The effect of the outstanding warrants and options in respect of the prior year as disclosed under note 23 would have been anti-dilutive (reducing the loss per share) and accordingly is not presented.

In addition, the effect of the issue of ordinary shares shortly after year end, would also have been anti-dilutive, and accordingly is not considered. The issue, however, may be dilutive in future periods.

11. DIVIDENDS

There were no dividends paid or proposed by the Company in either period.

12. ROYALTY INTANGIBLE ASSETS

Group	Royalty Interests US\$000s	Offtake Interests US\$000s	Total US\$'000
Cost			
At 1 January 2022	46,167	-	46,167
Acquisitions	-	74,018	74,018
Disposals	-	(1,833)	(1,833)
Reclassified as assets held for sale	(6,750)	-	(6,750)
Exchange differences	(768)	-	(768)
At 31 December 2022	38,649	72,185	110,834
Acquisitions	28,406	-	28,406
Additions	18	-	18
Disposals	-	-	-
Reclassified from royalty financial assets	6,731	-	6,731
Exchange differences	4	-	4
At 31 December 2023	73,808	72,185	145,993
Accumulated Amortisation			
At 1 January 2022	(1,267)	-	(1,267)
Amortisation	(1,062)	(3,795)	(4,857)
Disposal	-	166	166
Exchange differences	99	-	99
At 31 December 2022	(2,230)	(3,629)	(5,859)
Amortisation	(1,217)	(4,148)	(5,365)
Disposal	-	-	-

Exchange differences	(14)	-	(14)
At 31 December 2023	(3,461)	(7,777)	(11,238)
Net book value at 31 December 2022	36,419	68,556	104,975
Net book value at 31 December 2023	70,347	64,408	134,755

Company	Royalty Interests US\$000s	Offtake Interests US\$000s	Total US\$'000
Cost			
At 1 January 2022 and 31 December 2022	-	-	-
Acquisitions	-	-	-
Additions	18	-	18
Reclassified from royalty financial assets	6,731	-	6,731
At 31 December 2023	6,749	-	6,749
Accumulated Amortisation			
At 1 January 2022 and 31 December 2022	-	-	-
Amortisation	(64)	-	(64)
At 31 December 2023	(64)	-	(64)
Net book value at 31 December 2022	-	-	-
Net book value at 31 December 2023	6,685	-	6,685

Amortisation

Amortisation is charged on a units of production basis (over initial estimated reserves) on those assets in production. In the case of Koolyanobbing it is estimated that circa 20% (2022:52%) of the original acquired reserve remains.

Impairment

The royalty intangible assets are reviewed for impairment indicators at each reporting date. In the event that impairment indicators exist a full impairment review will take place to determine whether the discounted future cash flows exceed cost.

The sensitivity of the discounted future cash flows to changes in management's key assumptions, such as commodity prices and production rates, has been reviewed to assess for indicators of impairment. It has been concluded that any reasonable change in the key inputs would not result in a material impairment.

Material acquisitions

La Preciosa

In May 2023 Trident acquired royalties and a milestone payment over the La Preciosa Silver Project in Mexico. The royalty assets comprise:

- 1.25% net smelter return royalty covering the Gloria and Abundancia veins;

- 2.00% gross value return royalty covering all other areas of La Preciosa; and
- US\$8.75m milestone payment (the "Milestone Payment"), payable within 12 months of first silver production at La Preciosa.

In consideration, Trident paid US\$7m in cash on completion and will pay a further US\$1m, in cash or shares at Trident's election, upon receipt of the Milestone Payment or other circumstances as set out in the SPA.

Dandoko

In September 2023 Trident acquired a 50% interest in a 2% net smelter return royalty over the Dandoko Gold Project in Western Mali, Africa. The total consideration was US\$6.25m comprising US\$3m in cash and US\$0.75m in Trident shares paid on completion of the investment. Further consideration will be paid on the following milestones:

- US\$1.25m in cash on first royalty receipt from the royalty area, and
- US\$1.25m in cash on receipt of payment on 500,000 ounces gold sold from the royalty area.

Antler

In November 2023 Trident acquired royalties which comprises of:

- 0.90% net smelter return royalty covering Antler deposit and five named exploration targets ("Project Area Royalty");
- 0.45% net smelter return royalty covering royalty over any ground subsequently acquired by New World within 5km of the Project Area Royalty boundary.

In consideration, Trident paid AUD\$11m in cash.

Paradox

In September 2023 Trident acquired a 2.50% net smelter royalty in the Paradox Basin in Utah, USA. In consideration, Trident paid US\$1.5m on completion and will pay a further consideration on the achievement of the following milestones:

- US\$3.5m upon commencement of commercial production by Anson at Paradox ('First Contingent Payment');
- US\$5.0m on the second anniversary of the First Contingent Payment

Reclassified from royalty financial asset

In July 2023 Trident's entitlement to receive a minimum payment from the Mimbula Royalty ceased with royalty payments being received thereafter. Consequently, the Mimbula Royalty no longer meets the conditions to be classified as royalty financial asset and has been reclassified as a royalty intangible asset. See note 13 for further information regarding the terms of the royalty.

13. ROYALTY FINANCIAL ASSETS

In July 2020 the Group acquired the Mimbula Royalty from Moxico Resources plc a staged GRR over production from the operating Mimbula copper mine and associated stockpiles located in Zambia's prolific Copperbelt Province. The GRR was acquired for cash consideration of US\$5.00m. Trident is entitled to royalty payments on production which commenced on 1 July 2020 and extend in perpetuity.

Until June 2023 Trident was entitled to receive either a Minimum Payment ("MP") or a royalty payment, whichever was higher. Thereafter, Trident would only receive royalty payments. The royalty payments are calculated as a percentage of the gross revenue derived from sale of finished copper and copper concentrate. Per the terms of the agreement, the royalty percentage is calculated as follows:

- a. During the MP period, 1.25% of gross revenue;

- b. During the period commencing on the day after the expiry of MP period and ending on the date on which royalty payments have been made to Trident in respect of a total aggregate quantity of no less than 575,000 tonnes of copper cathode or other finished copper product, 0.3% of gross revenue; and
- c. during the period commencing on the day after the expiry of the MP period and continuing for the duration of the agreement, 0.2% of gross revenue.

Group and Company

	2023	2022
Fair Value	US\$'000	US\$'000
At 1 January	7,653	7,461
Royalties due or received	(1,500)	(2,000)
Revaluation of royalty financial asset recognised in profit or loss	578	2,192
Reclassified to royalty financial assets	(6,731)	-
At 31 December	-	7,653

On the 1 July 2023, following the expiry of the minimum payment period the Mimbula royalty was reclassified as a royalty intangible asset (see note 12).

14. ASSETS HELD FOR SALE

	2023	2022
Group	US\$'000	US\$'000
At 1 January	6,750	-
Royalty intangible assets reclassified as held for sale	-	6,750
Disposal	(6,750)	-
At 31 December	-	6,750

In December 2022 the Group agreed to sell its pre-production gold royalties over Lake Rebecca, Spring Hill and four other projects acquired as a portfolio from Talga Resources to Franco-Nevada in exchange for cash proceeds of up to US\$15.8m. One early-stage royalty was removed from the portfolio prior to closing and the transactions proceeds were adjusted to be up to US\$15.6m. Cash consideration of US\$14.3m (\$13.3m net of transaction costs) was received in the year with a further US\$1.3m to be paid upon first production from the Rebecca Gold Project. A profit on disposal of US\$6.9m was recognised in the year following the netting off of contingent consideration (US\$0.4m) attached to the Spring Hill royalty (see note 20). The sale of these investments was completed in February 2023.

There were no assets held for sale in the Company (2022: US\$Nil).

15. INVESTMENTS IN SUBSIDIARIES

Company	US\$'000
Cost	
At 1 January 2022 and 1 January 2023	113
Investment in subsidiary	-
At 31 December 2023	113

As at 31 December 2023 the Company held interests in the following subsidiary and joint venture companies:

Company	Country of registration	Proportion held	Registered Office	Nature of business
TRR Services, LLC	USA	100%	7233 S.Kellerman Way, Aurora, CO 80016	Service company
TRR Services Australia Pty Limited	Australia	100%	Floor 2, 44A Kings Park Road, West Perth, WA 6005	Service company
TRR Services Schweiz AG	Switzerland	100%	Grafenauweg 8, 6300 Zug	Service company
TRR Services UK Ltd	United Kingdom	100%	6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR	Service company
TRR Holdings LLC	USA	100%	251 Little Falls Drive, Wilmington, DE 19808	Service company
TRR Offtakes LLC	USA	100%	251 Little Falls Drive, Wilmington, DE 19808	Service company
Tiomin Peru S.A.C	Peru	100%	Parque las Leyendas MZA, 13 Lote, °902A Al Costado de Metro De La Av La Marina, Lima, Peru	Dormant
TRR Sonora Limited	United Kingdom	100%	6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR	Dormant
Sonoroy Holdings Limited	United Kingdom	50%	Lynton House 7-12 Tavistock Square, London, England, WC1H 9BQ	Dormant

16. AMOUNT DUE FROM SUBSIDIARY UNDERTAKINGS

	2023	2022
Company	US\$'000	US\$'000
Loans and contributions to subsidiaries	99,704	90,553
	99,704	90,553

During the year ended 31 December 2023 the maximum amount owed by the subsidiaries to the Parent Company was US\$99.7m (2022: US\$90.6m). The related party loans are unsecured, repayable upon demand and have a 6% interest rate where applicable. The fair value of loans to subsidiaries is the same as their carrying values stated above.

17. TRADE AND OTHER RECEIVABLES

	Group	Company	Group	Company
	2023	2023	2022	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	9,270	2,655	9,938	3,015
Prepayments and accrued income	511	905	394	989
Current tax asset	-	-	29	-
Indirect taxes recoverable	24	55	37	37

	9,805	3,615	10,398	4,041
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Due to the short-term nature of the current receivables, their carrying amount is considered to be approximate to their fair value.

18. CASH AND CASH EQUIVALENTS

	Group	Company	Group	Company
	2023	2023	2022	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at bank and on hand	3,248	1,667	16,577	9,537

All of the Company's cash and cash equivalents are held in accounts which bear interest at floating rates and the Directors consider their carrying amount approximates to their fair value. Details of the credit risk associated with cash and cash equivalents is set out in note 24.

19. TRADE AND OTHER PAYABLES

	Group	Company	Group	Company
	2023	2023	2022	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	1,343	231	1,556	85
Other taxation and social security	6	-	113	-
Accrued expenses	854	255	608	237
	2,203	486	2,277	322

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The Directors consider that the carrying amount of trade payables approximates to their fair value.

20. CONTINGENT CONSIDERATION

Group	US\$'000
At 31 December 2022	408
Additions	8,188
Disposal	(408)
At 31 December 2023	8,188

The brought forward Contingent consideration relates to the acquisition of the Spring Hill royalty which was sold on 23 February 2023. The 2023 additions relate to three royalties; Dandoko US\$1.83m, Paradox US\$5.43m, La Preciosa US\$0.93m. The above amounts represent managements estimate of the amounts due and their belief that the events that trigger payment of the additional consideration will be met. See note 12 for further information regarding the conditions attached to the contingent payments. The amounts are discounted and expected to fall due after more than one year.

21. BORROWINGS

	2023	2022
Group	US\$'000	US\$'000
At 1 January	38,351	10,536
Repayment of debt facility	-	(10,536)
Secured loan facility at amortised cost	-	40,000
Prepayment of debt facility	(10,000)	-
Other movements	527	(1,649)
At 31 December	28,878	38,351

On 1 July 2021 the Group entered into a US\$10m secured loan facility agreement with a syndicate managed by Tribeca Investment Partners. The Facility was drawdown on 3 August 2021 and repaid in full on 6 January 2022.

On 10 January 2022, a new fully secured US\$40m loan facility was entered into with Macquarie Bank Limited. The facility had a 3-year term with interest charged at 7.75% plus SOFR. On 23 February 2023, the facility was restructured, with a one-year extension to December 2025 and a reduction in the coupon to 5.75% plus SOFR (subject to maintaining certain leverage ratios). On 29 November 2023, a US\$ 10m prepayment was made against the facility. Other movements includes non-cash amortisation of US\$0.53m (2021: US\$0.81m) on the arrangement fees of US\$2.46m incurred on the Macquarie Bank facility in the prior year which have been netted off against the borrowings in accordance with IFRS 9 'Financial Instruments'. In the prior year's Annual Report and Accounts the amortised arrangement fees were not netted off against borrowings and were disclosed within the trade and other receivables balance. This has resulted in a restatement of the disclosed borrowings balance of \$40.0m to \$38.4m and a reduction in the trade and other receivables balance from US\$12.0m to US\$10.4m as at 31 December 2022.

Maturity analysis

	2023	2022
Group	US\$'000	US\$'000
Amounts due within one year	5,064	6,775
Amounts due after more than one year	23,814	31,576
	28,878	38,351

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2023	2022
Group	US\$'000	US\$'000
Cash and cash equivalents	3,248	16,577
Secured loan facility	(30,000)	(40,000)
Net debt	(26,752)	(23,423)
Net (decrease)/increase in cash and cash equivalents in the year	(13,330)	(28,371)
Cash outflow/(inflow) from change in secured loan facility	10,000	(29,464)
Exchange differences	1	(689)
Change in net debt resulting from cash flows	(3,329)	(58,524)
Net debt at the start of the year	(23,423)	35,101
Net debt at the end of the year	(26,752)	(23,423)

The net gold receivable amount of US\$4.88m (2022: US\$5.12m) is not included in the net debt reconciliation shown above.

WARRANT LIABILITY

As part of the Tribeca facility, 3,500,000 share warrants to subscribe for shares in the Company were issued exercisable at £0.5166 per share ('Tribeca Warrants'). The Tribeca Warrants expired on 2 August 2023.

As part of the Macquarie facility, 14,840,517 share warrants to subscribe for shares in the Company were issued exercisable at £0.51 per share ('Macquarie Warrants'). The Macquarie Warrants were exercisable immediately on issue and expired 36 months from drawdown. Following the restructuring of the facility on the 23 February 2023, the expiry date was extended for a further twelve months. As the US\$ value of the Macquarie Warrant exercise price is a variable amount they have been treated as a derivative financial liability and are classified as fair value through profit and loss. The inputs used to calculate the fair value of the Warrants on initial recognition is shown in note 23.

Group and Company

Fair Value	US\$'000
At 1 January 2023	2,452
Revaluation of derivative financial asset recognised in profit or loss	(1,845)
At 31 December 2023	607

22. SHARE CAPITAL AND SHARE PREMIUM

Group and Company	Number of ordinary shares of 1p	Number of deferred shares of 1p	Share capital US\$'000	Share premium US\$'000
At 1 January 2022	251,592,413	-	3,307	87,046
Share issue - placing	13,118,057	-	179	6,259
Share issue - royalty acquisitions	26,013,903	-	344	13,156
Share issue - non-executive directors' fees	406,227	-	5	198
Share issue expenses	-	-	-	(272)
At 31 December 2022	291,130,600	-	3,835	106,387
Share issue - non-executive directors' fees	174,366	-	2	101
Share issue - royalty acquisitions	1,425,210	-	18	732
At 31 December 2023	292,730,176	-	3,855	107,220

Share issues during the year:

On 17 January 2023, 174,366 ordinary shares were issued at 49p per share in lieu of non-executive directors' fees.

On 6 September 2023, 1,425,210 ordinary shares were issued at 42p as consideration for the acquisition of the Dandoko royalty.

Shares issued subsequent to the year-end

On 2 January 2024, 349,206 ordinary shares were issued at 33p per shares to directors and management of the Company.

23. SHARE BASED PAYMENTS

Share options

During 2023 and the previous year share options were granted to Directors and Senior Management of the Company. Under IFRS 2 "Share-based Payments", the Company considers these to be equity settled share-based payments and determines the fair value of the options issued to Directors and employees as remuneration and recognises the amount as an expense in the statement of income with a corresponding increase in equity.

At 31 December 2023, the Company had outstanding options to subscribe for Ordinary shares as follows:

Option exercise price	Expiry date	Vesting date	Fair value of individual option	At 01/01/2023	Issued	Expired or lapsed	At 31/12/2023
£0.2000	02/06/2030	02/06/2021	£0.0630	1,041,666	-	-	1,041,666
£0.2400	02/06/2030	02/06/2022	£0.0608	1,041,667	-	-	1,041,667
£0.2800	02/06/2030	02/06/2023	£0.0605	1,041,667	-	-	1,041,667
£0.2965	20/12/2030	20/12/2022	£0.1260	200,001	-	-	200,001
£0.3558	20/12/2030	20/12/2023	£0.1180	200,000	-	-	200,000
£0.4551	20/12/2030	20/12/2024	£0.1060	199,999	-	-	199,999
£0.3700	20/04/2028	20/12/2024	£0.1068	510,000	-	-	510,000
£0.5000	01/02/2029	01/02/2023	£0.1010	1,280,000	-	-	1,280,000
£0.5000	01/02/2029	31/12/2023	£0.0910	1,280,000	-	-	1,280,000
£0.5000	01/02/2029	31/12/2024	£0.0830	1,280,000	-	-	1,280,000
£0.5000	01/02/2029	31/12/2025	£0.0740	1,280,000	-	-	1,280,000
£0.5000	01/02/2029	31/12/2026	£0.0650	1,280,000	-	-	1,280,000
£0.5000	20/09/2029	20/09/2023	£0.1690	320,000	-	-	320,000
£0.5000	20/09/2029	31/12/2023	£0.1610	320,000	-	-	320,000
£0.5000	20/09/2029	31/12/2024	£0.1510	320,000	-	-	320,000
£0.5000	20/09/2029	31/12/2025	£0.1440	320,000	-	-	320,000
£0.5000	20/09/2029	31/12/2026	£0.1310	320,000	-	-	320,000
£0.5550	13/03/2030	13/03/2025	£0.2620	-	333,333	-	333,333
£0.6600	13/03/2030	13/03/2026	£0.2311	-	333,333	-	333,333
£0.7700	13/03/2030	13/03/2029	£0.2502	-	333,334	-	333,334
				12,235,000	1,000,000	-	13,235,000

On 13 March 2023, 1,000,000 share options were granted to a senior manager, with time-based vesting conditions. One third of the options will vest on 12 March 2025 and then one-third at the end of each subsequent year thereafter until all options have vested. The fair value of the share options was determined using a Black Scholes model using the following inputs:

Weighted average share price on date of grant (£)

	£0.555	£0.555	£0.555
Exercise price (£)	£0.555	£0.666	£0.777
Length (years)	7	7	7
Expected volatility, %	36%	36%	36%
Expected dividend growth rate, %	0%	0%	0%
Risk-free interest rate (5-year bond), %	3.65%	3.65%	3.65%

The share options granted in 2022 with a £0.50 exercise price are subject to two vesting conditions. The options vest upon the occurrence of both the earliest vesting date and upon the remuneration committee determining the Hurdle volume-weighted average price less the total dividend per share (excluding any tax credit) ("VWAP") has been achieved for at least a period of 365 days consecutively at any time between the grant date to the seventh anniversary of the grant date ("Performance Period"). There are five hurdles and subsequent vesting dates, with 20% of the total options granted vesting once these are achieved.

The fair value of the share options was determined using a Monte Carlo model that can simulate a range of possible outcomes. The Monte Carlo model uses a normal distribution of outcomes and is capable of capturing the market-based performance conditions which should be included in the option fair value, by allowing the simulation of daily VWAP share price. The Monte Carlo model used the following inputs:

Grant date

	1 February 2022	20 September 2022
Weighted average share price on date of grant	£0.409	£0.497
Exercise price	£0.50	£0.50
Expected volatility,%	36%	36%
Expected dividend growth rate,%	0%	0%
Risk-free interest rate (5-year bond),%	1.29%	3.24%

Share-based remuneration expense related to the share options in issue and those granted during the year is included in the administration expenses line in the consolidated income statement in the amount of US\$0.41m (2022: US\$0.47m).

Volatility was determined by reference to historic share price data and comparison to peer groups where historic data is limited to a short time period.

Share warrants

On 11 January 2022, 14,840,517 share warrants to subscribe for shares in the Company were issued to Macquarie Bank Limited. See note 20 for further information.

Warrant exercise price	£0.51
Fair value of one option, £	0.044
Option pricing model used	Black Scholes
Weighted average share price at grant date, £	0.352
Weighted average contractual life, years	3
Expected volatility,%	35%
Expected dividend growth rate,%	0%
Risk-free interest rate (5-year bond),%	0.73%

The fair value on initial recognition of the warrants was US\$879,000. Subsequent remeasurement of the warrants was determined using the Black Scholes pricing model with reference to updated key inputs being the share price of one ordinary share at 31 December and share price volatility (calculated as the volatility of one ordinary share over a period equivalent to the remaining expected term to redemption). Following the restructuring of the facility on 23 February 2023, the expiry date of the warrants was extended for a further 12 months to 31 December 2025.

24. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks which result from its operating and investing activities; market risk (foreign currency exchange risk and commodity price risk), liquidity risk, capital risk and credit risk. These risks are mitigated wherever possible by the Group's financial management policies and practices described below. The Group's financial risk management is carried out by the finance team led by the Chief Financial Officer and under policies approved by the Board. Group finance identifies, evaluates and mitigates financial risks in close co-operation with the Group's senior management team.

Capital risk

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Group's growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Group is not subject to externally imposed capital requirements.

Commodity price risk

The royalty portfolio exposes the Group to commodity price risk through fluctuations in commodity prices of its royalty investments particularly the prices of iron ore, gold and copper. The Board consider that the strategy of the Group to build a diversified portfolio of royalty assets that mirrors the global natural resources sector is sufficient mitigation with regard to the exposure to commodity price risk. Prior to committing to royalty acquisitions the Board obtain independent price forecasts to ensure that such investments are priced in accordance with consensus pricing. The Group does not hedge against commodity price movements.

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party (being non-payment within the agreed credit terms). The Group is exposed to credit risk primarily on its cash and cash equivalent balances as set out in note 18 and on its trade and other receivable balances as set out in note 17. The Group's credit risk is primarily attributable to its other receivables, being royalty receivables. It is the policy of the Group to present the amounts in the balance sheet net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment. In certain cases, the Group has the right to audit the reported royalty income.

For banks and financial institutions, only parties with a minimum credit rating of BBB are accepted. The majority of cash is held with HSBC Bank plc in the UK and Macquarie Bank Limited in Australia.

The Directors have considered the credit exposures and do not consider that they pose a material risk at the present time. The credit risk for cash and cash equivalents is managed by ensuring that all surplus funds are deposited only with financial institutions with high quality credit ratings. There are currently no expected credit losses.

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities as and when they fall due. The Group currently has sufficient cash resources to pay the trade and other payables and contingent consideration when they fall due. The table below analyses the Group's financial liabilities, which will be settled on a gross basis. The amounts shown are the contractual undiscounted cash flows.

Future expected payments

	2023	2022
Group	US\$'000	US\$'000
Trade and other payables within one year	2,203	2,277
Contingent consideration due > one year	12,000	408
Borrowings due within one year	5,625	7,500
Borrowings due > one year	24,375	32,500

The US\$40m of borrowings, as at 31 December 2022 was restructured in February 2023, with the first repayment not due until mid-2024. A prepayment of US\$10m was made in the year on the Macquarie Bank loan facility resulting in undiscounted borrowings of US\$30m as at 31 December 2023. The Group has sufficient resources to service the borrowings and meet related financial covenants.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the United States Dollar, British Pound (GBP) and the Australian Dollar.

The following table highlights the major currencies the Group operates in and the movements against the US Dollar during the course of the year:

	Average rate			Reporting spot rate		
	2023	2022	Movement	2023	2022	Movement
British Pound	1.25	1.23	(0.14)	1.27	1.21	(0.14)
Australian Dollar	0.69	0.69	(0.06)	0.68	0.68	(0.05)

The Group's exposure to foreign currency risk based on US Dollar equivalent carrying amounts of monetary items at the reported date:

	2023			2022		
	US\$'000			US\$'000		
	US\$	GBP	Other	US\$	GBP	Other
Cash and cash equivalents	2,863	20	365	15,383	280	914
Trade and other receivables	8,730	-	517	9,436	-	486
Trade and other payables	(1,415)	(485)	(293)	(1,585)	(321)	(259)
Contingent consideration	(8,188)	-	-	-	-	(408)
Net exposure	1,990	(465)	589	23,234	(41)	733

The royalty financial asset held in 2022 was denominated in US dollars.

The Group does not hedge against foreign exchange movements.

Exchange rate sensitivity

The Group is mainly exposed to foreign exchange risk on the cash balances and trade and other payables denominated in currencies other than US\$ as detailed above. A +/- 10% change in the USD: GBP and USD: AUD rate and the impact of a +/- 10% change on the exchange rates on the translation of foreign subsidiaries into the Group's presentation currency would result in the following changes:

	2023		2022	
	US\$'000		US\$'000	
	Profit/(loss)	Equity	Profit/(loss)	Equity
British Pound	(7)	-	(32)	-
Australian Dollar	497	137	145	314

The sensitivity of the profit/(loss) to movements in the Australian Dollar was impacted in the year by the one-off profit on disposal of intangible assets in the Australian subsidiary.

25. FINANCIAL INSTRUMENTS

The Group and Company held the following investments in financial instruments:

	Group	Company		
	2023	2023	2022	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Fair value through profit and loss				
Royalty financial assets	-	-	7,653	7,653
Cash and cash equivalents	3,248	1,667	16,577	9,537
Financial assets at amortised cost				
Trade and other receivables	9,247	102,359	9,922	93,553
Financial liabilities at amortised cost				
Trade and other payables	2,193	485	2,165	321
Contingent consideration	8,188	-	408	-
Borrowings	28,878	-	38,351	-
Financial liabilities at fair value through profit and loss				
Warrant liability	607	607	2,452	2,452

Trade and other receivables and trade and other payables excludes all amounts considered to be statutory arrangements (such as VAT recoverable and corporation tax) and prepayments.

Fair value hierarchy

Prior to its reclassification on 1 July 2023, the Group and Company had one asset, the Mimbula investment that was measured at fair value. Mimbula was recognised as a royalty financial asset at fair value through profit and loss totalling 2023: US\$Nil (2022: US\$7.65m). The asset was deemed to be a level 3 asset under the fair value hierarchy criteria - some of the inputs for the fair value determination were not based on observable market data (mainly private resource data).

26. RELATED PARTY TRANSACTIONS

During the year legal fees totalling US\$0.30m (2022: US\$0.33m) were paid to Fasken Martineau DuMoulin LLP ("Fasken") and its worldwide affiliates. Fasken is a legal firm in which Al Gourley is a senior partner.

During the year the Group paid US\$0.05m (2022: US\$0.01m) to Bacchus Capital Advisers Limited, for the provision of office space and meeting facilities. Bacchus Capital Advisers Limited is a company controlled by Peter Bacchus.

There are no other related party transactions, or transactions with Directors that require disclosure except for the remuneration items disclosed in note 6. The disclosures in note 6 include the compensation of key management personnel as all employees are considered to be key. The Company's related parties consist of its subsidiaries and the transactions and amounts due from them are disclosed in note 15.

27. EVENTS OCCURRING AFTER THE REPORTING DATE

On 2 January 2024, 349,206 shares were issued at a price of 33 per Ordinary Share to certain directors and members of the management team as part of the 2023 bonus awards.

In January 2024, the Company completed the acquisition of an additional gold offtake contract over the Sugar Zone mine in Canada, owned and operated by Silver Lake Resources. The offtake contract covers 30% of gold dore production from the mine.

On 19 February 2024, the Company announced that, following the announcement on 29 November 2023, it had signed the facility agreement with BMO Capital Markets and CIBC for a new fully secured US\$40m revolving credit facility with an option to increase the facility to US\$60m via an accordion feature. The proceeds are to be applied to retire the existing US\$40m secured debt facility provided by Macquarie Bank Limited.

28. ULTIMATE CONTROLLING PARTY

The company does not have a single controlling party.

**** Ends ****

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About Trident

Trident is a growth-focused diversified mining royalty and streaming company, providing investors with exposure to a mix of base battery, precious, and bulk metals.

Key highlights of Trident's strategy include:

- Building upon a royalty and streaming portfolio which broadly mirrors the commodity exposure of the global mining sector (excluding fossil fuels) with a bias towards production or near-production assets, differentiating Trident from the majority of peers which are exclusively, or heavily weighted, to precious metals;
- Acquiring royalties and streams in resource-friendly jurisdictions worldwide, while most competitors have portfolios focused on North and South America;
- Targeting attractive small-to-mid size transactions which are often ignored in a sector dominated by large players;
- Active deal-sourcing which, in addition to writing new royalties and streams, will focus on the acquisition of assets held by natural sellers such as: closed-end funds, prospect generators, junior and mid-tier miners holding royalties as non-core assets, and counterparties seeking to monetise packages of royalties and streams which are otherwise undervalued by the market;
- Maintaining a low-overhead model which is capable of supporting a larger scale business without a commensurate increase in operating costs; and
- Leveraging the experience of management, the board of directors, and Trident's adviser team, all of whom have deep industry connections and strong transactional experience across multiple commodities and jurisdictions.

The acquisition and aggregation of individual royalties and streams is expected to deliver strong returns for shareholders as assets are acquired on terms reflective of single asset risk compared with the lower risk profile of a diversified, larger scale portfolio. Further value is expected to be delivered by the introduction of conservative levels of leverage through debt. Once scale has been achieved, strong cash generation is expected to support an attractive dividend policy, providing investors with a desirable mix of inflation protection, growth and income.

Forward-looking Statements

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Trident provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Trident believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining exploration and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors which affect decisions to pursue mineral exploration on the relevant property and the ultimate exercise of option rights, which may include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Trident will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking information.

Third Party Information

As a royalty and streaming company, Trident often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties and investments, or such information is subject to confidentiality provisions. As such, in preparing this announcement, the Company often largely relies upon information provided by or the public disclosures of the owners and operators of the properties underlying its portfolio of royalties, as available at the date of this announcement.

^[1] Wood MacKenzie, "Red metal, green demand Copper's critical role in achieving net zero", October 2022