5 June 2023

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

2022 Full Year Results
and Notice of Annual General Meeting

Trident Royalties Plc (AIM: TRR, OTCQX: TDTRF), the diversified mining royalty company, today announces its full year results for the year ended 31 December 2022. The Annual Report and Accounts for the year ended 31 December 2022 and Notice of the 2023 Annual General Meeting will be made available to download from the Company's website at www.tridentroyalties.com later today.

These two documents, together with a Form of Proxy, will be mailed to those shareholders who have elected to receive paper copies on 7 June 2023.

The Company's AGM is to be held at 30 Finsbury Square, London, EC2A 1AG on 29 June 2023 at 11:00 a.m.

The Company further announces that with effect from the beginning of the Annual General Meeting on 29 June 2023 Paul Smith has requested to step down as Chairman of the Board, given his other business interests. He is being retained as a special advisor to the Company. Al Gourley will assume the role as Chair of the Board. The Board expresses its thanks to Paul for his significant contribution as Chairman and is pleased that the Company will continue to benefit from his considerable industry experience.

Chairman's Statement

Trident shares saw an increase of 37% during 2022. This increase compared to declines of 32% and 44% for the AIM and the All-Share Mining Index respectively. The outperformance reflected 3 factors; the inherent resilience of the royalty model, the evolution of Trident's portfolio; and further improvements in analyst coverage and our shareholder register.

2022 was light in terms of transactions, which partly reflected the economic backdrop and pressure on commodity prices. Many operators chose to postpone capital raising, in anticipation of improved conditions. We commenced the year with the completion of the gold offtake portfolio acquisition. This transaction materially increased the cash generation from within our portfolio, which in turn enables us to internally fund a larger proportion of future growth.

The sale of our Lake Rebecca royalty to Franco Nevada highlighted several key themes which underpin the reasons for owning Trident Royalties' shares. Firstly, Trident's ability to access world class assets. Secondly, our willingness to lock-in value and recycle capital when we feel this to be in shareholders' best interests. The transaction was at a value which was not reflected in our share price prior to sale. Thirdly, the cash proceeds from the disposal allowed us to renegotiate our debt facility and deliver a significant reduction in our cost of debt.

2022, also saw major improvements in the quality of our register and trading liquidity, which was principally due to management's active engagement with investors.

The Board recognises the importance of cash returns to shareholders. We ourselves are significant shareholders. Many of our major assets are not yet in production and our priority remains to invest in new royalties whilst further reducing our cost of capital. As we add more cash generating assets and our existing portfolio matures, we expect to pay a dividend based on a sustainable percentage of free cash flow.

Trident seeks to invest in royalties or streams where the asset owner runs safe, efficient, cost-effective mines and projects and demonstrates a commitment to the responsible management of their ESG impacts.

Looking forward, our priorities for 2023 are to further reduce our cost of capital (as this directly improves our competitiveness) and deploy capital for value. We are well resourced based on our existing cash on hand and debt facility. We continue to see base and battery metals as most prospective in terms of demand for royalty finance.

2023 is looking more prospective in terms of potential new transactions. The widespread postponement of capital raising by mining companies during 2022 has created a backlog of project funding. The combination of higher interest rates and continued depressed equity prices for mining companies are making royalties an increasingly attractive funding alternative.

With our strong management team and balance sheet, we are well positioned to deploy capital and continue to create shareholder value.

Chief Executive Officer's Statement

2022 has seen Trident's business grow significantly in terms of both revenue, as well as portfolio scale and diversification. The investment strategy that we implemented at the inception of Trident is yielding results and providing a solid foundation for considerable growth over the medium and long term. Importantly, the royalty model has proven to be a resilient investment approach, as highlighted in performance through 2022, a year in which a confluence of inflationary pressures had a significant impact on mine operators' capital and operating costs. As shareholders will be aware, as royalty holders, Trident is largely insulated from these capex overruns and operating margin squeezes, with our portfolio benefitting from exposure to top line revenue.

This strategy delivered for us in 2022 and is expected to continue as we expand and diversify our portfolio, offering shareholders superior returns through commodity cycles. Royalty receipts and offtake revenue for the year increased nearly ninefold to US$13.6 million, reflecting the significant asset-level progress of several of our royalties, in addition to the expansion of our portfolio with new, cash generative and value accretive transactions.

The completion of the acquisition of a portfolio of gold offtakes presented a strong start to 2022. It was our largest transaction to date and increased the number of producing assets in our portfolio significantly. This was a defining moment for Trident, which resulted in an immediate and significant boost to our revenue for the year.

This transactional momentum continued in late-January, as Trident entered into an agreement to acquire, subject to certain conditions and at its election, an indirect 1.5% gross revenue royalty over the Sonora Lithium Project in Mexico. Like the Thacker Pass Lithium Project, over which Trident acquired a gross revenue royalty in 2021, Sonora is a globally significant lithium asset. In the year, Ganfeng announced an expanded planned production profile, with Stage 2 production increasing by 43% to 50,000 tonnes per annum of lithium hydroxide, while noting that early construction works are underway.

Trident's transactional creativity was further evidenced in December with the agreement to sell its pre-production, exploration stage gold royalties over Rebecca, Spring Hill and three other projects to Franco-Nevada in exchange for cash proceeds of up to US$15.55 million. This portfolio of royalties was acquired by Trident for approximately US$6.5 million, representing a return on invested capital of over 140% in approximately two years. Not only was this transaction a clear demonstration of the potential returns from acquiring royalties over quality assets, but it also provided Trident with a significant increase in available capital for future acquisitions at a time of current weakness in traditional debt and equity markets. This disciplined investment approach will continue to define Trident's strategy as it targets accretive opportunities.

The sale of the pre-production gold royalties also precipitated the restructuring of the Group's existing debt facility with Macquarie Bank Limited on more favourable terms, reducing the coupon by up to 2%, deferring principal repayments, and extending the term by one year. This restructuring illustrates the longer-term downward direction of the Group's cost of capital, with the cost of debt nearly halving from the previous year.

Since the period end, Lithium Americas, the operator of the Thacker Pass Lithium Project, announced its intention to jointly develop the project alongside General Motors, as part of a landmark investment and offtake partnership valued at US$650 million. This is the largest-ever investment by an automaker to produce battery raw materials and is clear evidence of the automotive industry's desire to mitigate concerns relating to critical minerals supply chains over the long-term.

Lithium Americas subsequently announced the positive confirmation of the Record of Decision appeals process which, with all final key Nevada state-level environmental permits received, has allowed the project to move forward in earnest; reporting in early March that construction has commenced ahead of targeted first production in H2 2026.

The recent acquisition of the La Preciosa royalty, provides exposure to an exciting asset, with expected near term cash flows, along with diversifying the portfolio further with the addition of silver.

The numerous asset-level and transactional developments that we have reported during the year have had a marked impact on our value proposition and revenue generation potential. In addition, the board has also assessed additional corporate activities through which to grow the Group. One such undertaking was the decision to cross-trade Trident's shares on the OTCQX post period end. We believe this listing will provide enhanced investor benefits, including easier trading access for investors located in the US, and greater liquidity due to a broader geographic pool of potential investors.

In 2022, we have also been working to evaluate and develop our approach to ESG in order to lay strong foundations for future reporting, increase transparency and performance.

I would like to take this opportunity to thank our shareholders and reiterate my genuine enthusiasm and confidence in both our portfolio and wider investment strategy. 2022 proved to be highly significant for Trident, and I believe this will continue to build throughout 2023 and over the coming years.

Operational Review

Producing Royalties

KOOLYANOBBING IRON ORE PROJECT
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 covers part of the Deception Pit and all of the Claw Pit at Koolyanobbing.

The royalty provides Trident with attractive exposure to a significant and growing iron ore asset, operated by an innovative and renowned operator with a strong balance sheet in a worldclass jurisdiction. As a royalty over an operating asset, the royalty provides access to cashflow which will assist in bringing scale and diversification to Trident's growing royalty portfolio.

During the year Trident received US$1.55m (2021: US$0.08m) in royalty income. The significant increase was due to the operator, Mineral Resources, recommencing activity at the Deception Pit and beginning mining operations at the Claw deposit.

MIMBULA COPPER PROJECT
Location: Zambia
Operator: Moxico Resources Plc (private)
Commodity: Copper
Mine Type: Open Pit
Stage: Production
Royalty: Gross Revenue Royalty 1.25%
Total Reserves and Resources
93.7Mt @ 0.97% Total Copper ("TCu") Resources
67.5Mt @ 0.92% TCu Reserves

Trident owns a 1.25% GRR over all copper produced from the Mimbula Mine in Zambia, which is operated by Moxico Resources PLC. The GRR will decrease to 0.3% upon US$5.0m being paid on the royalty, which is expected to occur in Q3 2023, with a subsequent decrease to 0.2% once the royalty has been paid on 575,000 tonnes of copper. In addition, the GRR is subject to a Minimum Payment Schedule in which the higher of the minimum amount, or the GRR amount, are due; specifically:

- Minimum payments of US$375,000 per quarter in 2021;
- Minimum payments of US$500,000 per quarter in 2022; and
- Minimum payments of US$750,000 in each of the first two quarters of 2023.

During the year Trident received US$2.0m (2021: US$1.5m) of payments from Mimbula in line with the minimum payment schedule.

KWALE MINERAL SANDS PROJECT
Location: Kenya
Operator: Base Resources

Commodity: Mineral Sands
Mine Type: Open Pit
Stage: Production
Royalty: 0.25% Free on Board
Total Reserves and Resources

40Mt @ 2.7% Heavy Mineral ("HM") Reserves
205Mt @ 1.7% 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. Though a non-material purchase consideration and limited remaining mine life on the current schedule, Trident considers there to be potential for further mine life extensions.

During the year Trident received US$0.06m of payments from Kwale, relating to the Q4 period post-acquisition of the royalty.

LINCOLN GOLD PROJECT
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

In 2021, 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 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.

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 operator, Seduli Holdings Pty, completed its first gold pour in March 2022, however the ramp up did not occur as planned and the operator suspended operations to focus on resource expansion. Trident agreed to revise 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 deferred Stage 1 production.

During the year Trident received US$0.35m of payments from Lincoln under the minimum payment schedule, relating to the Q3 and Q4 periods.

Royalties Advancing towards Production

THACKER PASS LITHIUM PROJECT
Location: USA
Operator: Lithium Americas Corp.
Commodity: Lithium
Mine Type: Open pit
Stage: Advanced
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: 3.1 million tonnes of Lithium Carbonate Equivalent ("LCE") at 3,283ppm Li

In 2021 Trident acquired a 60% interest in a GRR over the Thacker Pass Lithium Project for US$28.0 million, with the remaining 40% retained by Orion Resource Partners.

The project is the largest known lithium reserve and resource in North America and currently contains CIM compliant Mineral Reserves of 3.7Mt LCE, the largest lithium reserve in the United States, with a mine life of 40 years based on Reserves. There is significant additional resource upside to potentially provide further reserve conversion to increase the mine life or support a production expansion leading to increased royalty revenues.

Post year-end, in February 2023, General Motors Co. (NYSE: GM) and Lithium Americas announced their intention to jointly invest to develop Thacker Pass. Under this agreement, General Motors will make a US$650 million equity investment in Lithium Americas. General Motors has also entered into a 10-year offtake agreement, to purchase the Phase 1 production from Thacker Pass. The price within the offtake agreement will be based on an agreed upon price formula linked to prevailing market prices.

The key terms of the royalty are as follows:

- A gross revenue royalty on all mineral products generated at the mine of 8% (4.8% attributable to Trident) until US$22.0m is paid, after which the GRR drops to 4%.
- The GRR may be reduced to 1.75% (1.05% attributable to Trident) at any time by the operator making a one-time payment of US$22.0m (US$13.2m attributable to Trident).
- Trident notes that the PFS assumes the US$22.0m buyback is completed within the first year of operation.

SONORA LITHIUM PROJECT
Location: Lithium
Operator: Ganfeng Lithium
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

A deposit of US$2.5 million has been paid by Sonoroy Holdings Ltd ("Sonoroy"), a joint venture company in which Trident holds a 50% interest, with the balance to be paid upon completion of the royalty acquisition transaction, pending several issues including a favourable resolution of a dispute between the seller of the royalty and Bacanora. If the dispute is found against the vendor of the royalty, Trident's funding is fully repayable by Sonoroy.

The project currently has Measured & Indicated Resources exceeding 5Mt LCE, and an additional 3.8Mt LCE Inferred Resource. Per the Feasibility Study published by Bacanora Lithium in 2018, the mine is expected to produce 17,500 tpa LCE in Stage 1 and 35,000 tpa at Stage 2. Subsequently, the project was acquired by Ganfeng Lithium which, in its 2022 Interim Report, noted a larger planned production profile relative to the Feasibility Study, increasing Stage 1 to 20,000 tpa of lithium hydroxide, with Stage 2 production increasing by 43% to 50,000 tpa of lithium hydroxide. Construction is underway. The project is also expected to generate potassium sulphate (potash), a high value fertiliser, as a by-product which would be covered by the royalty.

PUKAQAQA COPPER PROJECT
Location: Peru
Operator: Nexa Resources SA (TSX:NEXA)
Commodity: Copper, Molybdenum
Mine Type: Open pit
Stage: Advanced
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 the Huancavelica region in Peru. The Pukaqaqa Project has NI 43-101 compliant Measured and Indicated Resources of 309m tonnes at 0.41% Cu (approximately 1.26m tonnes of contained copper), with an additional Inferred Resource of 40.1m tonnes at 0.34% Cu (for 136,340 tonnes contained copper and related molybdenum credits).

The project is held by NYSE- and TSX-listed Nexa Resources, an established South America-focused mid-tier producer with six operating base metals mines and three operating smelters in Peru and Brazil. 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.

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

Trident holds a 1.25% NSR Royalty over the area covering the Gloria and Abundancia veins and a 2.00% GVR Royalty over the surrounding area. Additionally, Trident is entitled to a milestone payment of US$8.75 million from Avino within 12 months of first production. The milestone payment may be paid up to 50% in shares of Avino.

The project is held by TSX-listed Avino Silver & Gold Mines Ltd, an established silver producer with other assets in Peru. Avino intends to begin processing stockpiled material from La Preciosa in late H2 2023 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.

Royalties Sold During the Year

In December 2022, Trident announced the sale of a portfolio of pre-production, exploration stage gold royalties to Franco-Nevada Corporation for cash proceeds of up to US$15.8 million. The transaction crystallised a return on invested capital of 143%, providing additional capital for redeployment into new transactions.

One early-stage royalty was removed from the portfolio prior to closing and the transactions proceeds were adjusted to be up to US$15.6 million. The sale of this gold portfolio was completed in February 2023.

The royalties sold to Franco-Nevada Corporation were as follows:

Lake Rebecca Gold Royalty
Location: Western Australia
Operator: Ramelius Resources Ltd (ASX: RMS)
Commodity: Gold
Mine Type: Open pit
Stage: Pre-development
Royalty: 1.5% net smelter return royalty

Total Resource: 29.1Mt @ 1.2g/t Au for 1.1Moz

Spring Hill Gold Royalty
Location: Australian Northern Territory
Operator: PC Gold Pty (private)
Commodity: Gold
Mine Type: Open pit
Stage: Pre-development
Royalty: fixed rate A$13.30 per oz (where the gold price is > A$1,500/oz)
Total Resource: 8.8Mt @ 1.26g/t Au for 355koz.

Warrawoona Gold Royalty
Location: Western Australia
Operator: Calidus Resources Ltd (ASX: CAI)
Commodity: Gold
Mine Type: Open pit
Stage: Pre-development
Royalty: 1.5% net smelter return royalty (over down dip extension zone)
Total Resource: 13.6Mt @ 1.2g/t Au for 519koz

Western Australian Gold Royalties
Project: Talga Talga and Bullfinch
Location: Western Australia
Stage: Pre-development
Operator: various
Royalty (NSR): various

Financial Review

During 2022, Trident made significant progress in a number of areas. The newly acquired gold offtake portfolio was integrated effectively and provided a solid cash flow base for the business. The innovative transaction to acquire an option over a royalty on the Sonora lithium project provides exposure to a second high quality lithium asset, complimenting the existing portfolio. The sale of the Australian gold royalty portfolio delivered an over 140% return in approximately 2 years, allowing capital to be recycled into new opportunities.

From a capital structuring perspective 2022 has been a transformational year, with the new US$40.0m debt facility with Macquarie Bank drawn down in January to facilitate the gold offtake portfolio acquisition. In conjunction with the Australian gold royalty sale announced in December, the facility was subsequently extended by a year to December 2025 and the interest coupon was reduced by

2%. Trident ended the year with a diverse portfolio of royalty assets, combined with a strong cash position to pursue future growth opportunities.

Royalty and Offtake Transactions

The Group acquired the following royalties and offtake contracts during the year:

- A portfolio of 7 producing gold offtake contracts from Orion Resource Partners for US$69.75m;
- Gold offtake contract over 50% of the production from the Sugar Zone mine in Canada for US$3.75m;
- The payment of a US$2.5m cash deposit (treated as an interest free loan - in trade and other receivables) to secure the right to acquire an indirect 1.5% Gross Revenue Royalty over the Sonora Lithium Project in Mexico, through a joint venture company Sonoroy Holdings Limited in which Trident has a 50% shareholding; and
- Following the acquisition of the gold offtake portfolio, the Mercedes mine (which was included in one of the offtake contracts) was disposed of by the operator. This triggered a fee payable to Trident of US$3.7m and the Mercedes mine was removed from its obligations under the contract.

In addition, on 9 December 2022 the Group entered into a conditional agreement to sell several pre-production exploration stage gold royalties over assets in Australia for cash proceeds of up to US$15.8 million. A non-material royalty was removed from the transaction consideration reducing the previously announced total consideration from US$15.8 million to US$15.6 million and the transaction completed on 23 February 2023.

Statement of Financial Position

Royalty intangible assets consist of US$116.58m cost, less US$4.86m amortisation and US$6.75m relating to the Australian gold royalties which were reclassified as assets held for sale, resulting in a total net book value of US$104.98m representing the Thacker Pass, Pukaqaqa, Koolyanobbing and Lincoln projects together with the acquisitions described.

Royalty financial instruments were valued at US$7.65m representing the fair value of the Mimbula copper project in Zambia. The royalty financial instrument has been designated 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$7.46m, US$2.00m royalty income was received in the year and a fair value increase of US$2.19m was recognised in the income statement.

Trade and other receivables totalling US$12.05m (2021: US$1.21m) includes US$6.41m receivable from Macquarie bank relating to gold offtake trades which settled after the year end, US$0.99m in respect of 4th quarter 2022 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 described above.

Trade and other payables totalling US$2.28m (2021: US$1.04m) consisted predominantly of US$1.29m 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$5.12m.

Deferred contingent consideration of US$0.41m represents A$0.60m contingent payment due on the Spring Hill project based on the operator meeting certain production targets. The amount has been treated as due > 1 year representing managements' assessment of when the project will become operational and the targets achieved. The Spring Hill royalty, along with the contingent consideration obligation was sold to Franco Nevada in February 2023.

Total cash at the end of the year was US$16.58m (US$21.70m including the net gold trading receivables) and total debt was US$40.00m.

Total net assets increased to US$104.87m during the year from US$88.07m at 31 December 2021 largely due to the gold offtake portfolio acquisition.

Statement of Comprehensive Income and EBITDA

The Group reported a gross profit of US$2.99m (2021: US$0.06m) from reported net revenues of US$7.85m (2021: US$0.08m). The increase in net revenue was from the new gold offtake contracts acquired in January 2022 and the return of production at the Koolyanobbing royalty tenement. The fair value gain on the Mimbula copper project was US$2.19m (2021: US$1.51m) 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$1.86m was made on amendment to one of the gold offtake contracts - with gross proceeds of US$3.70m. The Group made a foreign exchange loss totalling US$1.01m (2021: US$0.52m loss) mainly as a result of the strengthening of the US dollar against the Australian dollar. Finance charges totalled US$6.24m including US$3.77m in interest payments and US$2.47m of amortised finance arrangement fees and other finance charges. Loss after taxation was US$3.68m (2021: US$3.54m loss) and basic loss per share of 1.28c (2021: 2.15c).

The Group generated net revenue from its gold offtake contracts of US$6.07m and its Koolyanobbing iron ore asset of US$1.43m (2021: US$0.08m). The amortisation charge was US$4.86m (2021:

US$0.02m) and total Group overheads of US$4.67m (2021: US$3.74m) including US$0.47m (2021: $0.34m) non-cash share-based payments and other charges; resulting in an operating loss of US$1.67m (2021: US$3.68m). The gold offtakes and Koolyanobbing asset are amortised on a units of production basis over the life of the assets depleted.

EBITDA and Adjusted EBITDA

The below table summarises EBITDA and adjusted EBITDA:

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Loss after tax	(3,684)	(3,538)
Income tax	(945)	(863)
Amortisation	4,857	21
Finance costs net of finance income	6,002	1,707
EBITDA	6,230	(2,673)
Net foreign exchange losses	1,007	523
Income from financial instrument through profit and loss	2,000	1,500
Revaluation of royalty financial assets	(2,193)	(1,511)
Share-based payments charge and other non-cash items	474	396
Profit on disposal of intangible asset	(1,862)	-
Adjusted EBITDA	5,656	(1,765)

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 2022 US$'000	Year ended 31 December 2021 US$'000
Royalty interests	**1,780**	83
Offtake interests (net proceeds)*	**6,070**	-
Proceeds from Mercedes gold offtake amendment - (gross)	**3,706**	-
Royalties due or received from royalty financial assets	**2,000**	1,500
	13,556	1,583

* 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$446.1m less purchase costs of US$440.0m.

Cashflow and Borrowings

Net cash decreased in the period by US$29.06m (2021: US$38.46m increase). Financing inflows were US$36.17m (2021: US$70.25m) from an equity fund raise in January and the new loan facility with Macquarie Bank along with the repayment of the Tribeca facility; of which US$60.52m (2021: US$29.07m) was invested into acquiring those assets noted above, and US$3.53m (2021: US$2.93m) was used in operating activities. Note that the reduction in cash and use in operating activities includes a US$5.12m increase in net gold trading receivables, which is a function of the gold offtake trades settling open over the year end with Macquarie Bank. 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 has a separate US$5.00m short term overdraft facility with Macquarie Bank entered into on 21 March 2022, to provide funding for the gold trading receivable over the 2-day settlement period if required. Given the cash balance on hand throughout 2022 the overdraft facility was not used.

The cash figure (excluding the net gold trading receivable) at 31 December 2022 was US$16.58m (31 December 2021: US$45.64m) with the majority held in US dollars with HSBC Bank plc and Macquarie Bank Limited. On 10 January 2022, Trident entered into a US$40.00m secured loan facility agreement with Macquarie Bank, US$10m of which was used to retire the debt held with a syndicate managed by Tribeca Investment Partners.

Taxation

During the period the Group paid nil (2021: US$0.03m) in respect of tax due. A deferred tax asset was recognised totalling US$2.01m (2021: US$1.04m) primarily in relation to taxable losses incurred in the Australian subsidiary. Given the increase in activity on the Australian royalty tenements these losses are expected to be fully utilised and accordingly have been recognised in full; resulting in a deferred tax credit to the income statement of US$0.68m (2021: US$0.71m).

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2022

Continuing operations	Notes	**Year ended 31 December 2022 US$'000**	Year ended 31 December 2021 US$'000
Royalty and offtake related revenue	3	**7,850**	83
Amortisation of royalty intangible assets	12	**(4,857)**	(21)
Gross profit		**2,993**	62
Administrative expenses	4	**(4,667)**	(3,744)
Operating loss		**(1,674)**	(3,682)
Revaluation of royalty financial assets	13	**2,193**	1,511
Profit on disposal of intangible asset	12	**1,862**	-
Finance income	7	**241**	-
Other finance costs	8	**(6,244)**	(1,707)
Net foreign exchange (losses)/gains		**(1,007)**	(523)
(Loss)/profit before taxation		**(4,629)**	(4,401)
Income tax	9	**945**	863
(Loss)/profit attributable to owners of the parent		**(3,684)**	(3,538)
Other comprehensive income			
Items that may be subsequently reclassified to profit and loss:			
Deferred tax	9	**-**	-
Exchange gains on translation of foreign operations		**141**	29

Other comprehensive income for the period, net of tax		**141**	29
Total Comprehensive income attributable to owners of the parent		**(3,543)**	(3,509)
Earnings per share:			
Basic and diluted earnings per share (U.S. cents)	10	**(1.28)**	(2.15)

Consolidated Statement of Financial Position
As at 31 December 2022

	Notes	31 December 2022 US$'000	31 December 2021 US$'000
Non-current assets			
Royalty intangible assets	12	**104,975**	44,900
Royalty financial assets at fair value through profit and loss	13	**7,653**	7,461
Deferred tax asset	9	**2,005**	1,043
Total non-current assets		**114,633**	53,404
Current assets			
Trade and other receivables	17	**12,047**	1,212
Assets classified as held for sale	14	**6,750**	-
Cash and cash equivalents	18	**16,577**	45,637
Current assets		**35,374**	46,849
Total assets		**150,007**	100,253
Current liabilities			
Trade and other payables	19	**2,277**	1,039
Current tax liabilities	9	**-**	-
Borrowings	20	**7,500**	10,536
Total current liabilities		**9,777**	11,575
Non-current liabilities			
Contingent consideration	19	**408**	436
Borrowings	20	**32,500**	
Derivative financial liability	20	**2,452**	172
Total non-current liabilities		**35,360**	608

Total liabilities		**45,137**	12,183
Net Assets		**104,870**	88,070
Equity attributable to owners of the parent			
Share Capital	21	**3,835**	3,307
Share Premium	21	**106,387**	87,046
Share-based payments reserve	22	**511**	403
Foreign exchange reserve		**259**	118
Retained Earnings		**(6,122)**	(2,804)
Total Equity		**104,870**	88,070

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	Share capital US$'000	**Share Premium US$'000**	**Share based payments reserve US$'000**	**Foreign exchange reserve US$'000**	**Retained earnings US$'000**	**Total US$'000**
Balance at 1 January 2021	1,335	23,288	63	89	734	25,509
Loss for the year	-	-	-	-	(3,538)	(3,538)
Other comprehensive income:						
Exchange gains on translation of foreign operations	-	-	-	29	-	29
Total comprehensive income	-	-	-	29	(3,538)	(3,509)
Transaction with owners in their capacity as owners:						
Issue of share capital	1,972	66,993	-	-	-	68,965
Share issue costs	-	(3,235)	-	-	-	(3,235)
Share-based payment charge	-	-	340	-	-	340

Total transactions with owners, recognised directly in equity	1,972	63,758	340	-	-	66,070
Balance at 31 December 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 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**	**259**	**(6,122)**	**104,870**

Consolidated Statement of Cash Flows
for the year ended 31 December 2022

	Notes	**Year to 31 December 2022 US$'000**	Year to 31 December 2021 US$'000
Cash flow from Operating Activities			
(Loss)/profit before taxation		**(4,629)**	(4,401)

Revaluation of royalty financial assets	13	**(2,193)**	(1,511)
Profit on sale of intangible asset		**(1,862)**	-
Finance income		**(241)**	-
Other finance costs		**6,244**	1,707
Net foreign exchange losses		**1,442**	523
Amortisation of royalty intangible asset	12	**4,857**	21
Other non-cash items		**-**	56
Share-based payments charge		**474**	340
Net cash generated/(used) before changes in working capital		**4,092**	(3,265)
Increase in payables		**1,424**	684
Increase in receivables		**(9,048)**	(195)
Net cash used in operating activities before tax		**(3,532)**	(2,776)
Corporate income tax paid		**-**	(153)
Net cash used in operating activities		**(3,532)**	(2,929)
Cash flows from investing activities			
Payments for acquisition of royalty intangible assets		**(60,518)**	(29,072)
Cash received from sale of intangible asset		**3,528**	-
Cash received from royalty financial asset		**1,875**	1,182
Finance income		**215**	-
Net cash used in investing activities		**(54,900)**	(27,890)
Cash flows from financing activities			
Issue of share capital		**6,438**	63,489
Share issue costs and AIM listing fees		**(272)**	(3,235)
Proceeds from borrowings	20	**40,000**	10,000
Repayment of borrowings	20	**(10,000)**	-
Issue costs of credit facility		**(1,576)**	-
Finance costs		**(4,529)**	(979)
Net cash generated from financing activities		**30,061**	69,275
Net (decrease)/increase in cash and cash equivalents during the year		**(28,371)**	38,456
Cash at the beginning of year		**45,637**	6,971
Effect of foreign exchange rate on cash and cash equivalents		**(689)**	210
Cash and cash equivalents at the end of the year		**16,577**	45,637

Company Statement of Financial Position

As at 31 December 2022

	Notes	**31 December 2022 US$'000**	31 December 2021 US$'000
Non-current assets			
Investment in subsidiaries	15	**113**	113
Royalty financial assets at fair value through profit and loss	13	**7,653**	7,461
Amount due from subsidiary undertakings	16	**90,553**	47,609
Deferred tax asset	9	**221**	93
Total non-current assets		**98,540**	55,276
Current assets			
Trade and other receivables	17	**4,041**	1,176
Cash and cash equivalents	18	**9,537**	34,480
Current assets		**13,578**	35,656
Total assets		**112,118**	90,932
Current Liabilities			
Trade and other payables	19	**322**	439
Current tax liabilities	9	**-**	-
Current liabilities		**322**	439
Non-current Liabilities			
Derivative financial liability	20	**2,452**	172
Total liabilities		**2,774**	611
Net Assets		**109,344**	90,321
Equity			
Share Capital	21	**3,835**	3,307
Share Premium	21	**106,387**	87,046
Share-based payments reserve	22	**511**	403
Foreign exchange reserve		**(23)**	(23)
Retained Earnings		**(1,366)**	(412)

Total Equity	**109,344**	90,321

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company Statement of Comprehensive Income. The loss for the Parent Company for the year was US$1.32m (2021: US$0.20m).

Company Statement of Changes in Equity

For the year ended 31 December 2022

	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	1,335	23,288	63	(23)	(216)	24,447
Loss for the year	-	-	-	-	(196)	(196)
Total comprehensive income for the year	-	-	-	-	(196)	(196)
Issue of share capital	1,972	66,993	-	-	-	68,965
Share issue costs	-	(3,235)	-	-	-	(3,235)
Share-based payment charge	-	-	340	-	-	340
Total transactions with owners, recognised directly in equity	1,972	63,758	340	-	-	66,070
Balance at 31 December 2021	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**

Company Statement of Cash Flows
for the year ended 31 December 2022

	Notes	**Year to 31 December 2022 US$'000**	Year to 31 December 2021 US$'000
Cash flows from Operating Activities			
(Loss)/profit before taxation		**(1,364)**	(255)
Revaluation of royalty financial asset	13	**(2,193)**	(1,511)
Finance income		**(113)**	-
Intercompany interest received		**(831)**	(510)
Other finance costs		**1,694**	51
Net foreign exchange losses/(gains)		**127**	(239)
Other non-cash items		**-**	56
Share-based payments charge		**474**	340
Net cash used before changes in working capital		**(2,206)**	(2,068)
Increase in payables		**86**	462
Increase in receivables		**(2,154)**	(277)
Net cash used in operating activities before tax		**(4,274)**	(1,883)
Corporate income tax paid		**-**	(33)
Net cash used in operating activities		**(4,274)**	(1,916)
Cash flows from investing activities			
Cash received from royalty financial asset		**1,875**	1,182

Finance income	**113**	-
Net foreign exchange gains	**7**	-
Finance costs	**-**	(51)
Loans granted to subsidiary undertakings	**(28,696)**	(38,589)
Loan repayments from subsidiary undertakings	**-**	7,000
Net cash used in investing activities	**(26,701)**	(30,458)
Cash flows from financing activities		
Issue of share capital	**6,438**	63,489
Share issue costs and AIM listing fees	**(272)**	(3,235)
Net cash generated from financing activities	**6,166**	60,254
Net (decrease)/increase in cash and cash equivalents during the year	**(24,809)**	27,880
Cash at the beginning of year	**34,480**	6,547
Effect of foreign exchange rate on cash and cash equivalents	**(134)**	53
Cash and cash equivalents at the end of the year	**9,537**	34,480

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 and contingent consideration which are measured at fair value. The principal accounting policies adopted are set out below. The Group financial statements are presented in US Dollars ($) 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 2022 are set out on pages 55 and 57 of the annual report. 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 23 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 2022, 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$). The functional currency of all the Company's subsidiaries is US$ 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 2022	At 31 December 2021
US$/AUD closing rate at financial reporting date	0.6806	0.7263
US$/AUD average exchange rate during the reporting period	0.6926	0.7483

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 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 royalty financial assets, cash and cash equivalents, borrowings, financial assets and 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.

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 designated 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.

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

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.

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 22.

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	Simple royalty with no right to receive cash other than through a royalty related to production	• Investment is presented as an intangible asset and carried at cost less accumulated amortisation and any impairment provision	• Koolyanobbing • Spring Hill • Lake Rebecca • Thacker Pass • Lincoln gold • WA Gold

	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.	• Royalty or offtake income is recognised as revenue in the income statement • Intangible asset is assessed for indicators of impairment at each period end	• Sugar Zone offtake • Equinox Gold offtake • Allied Gold offtake
Royalty financial instruments	Royalty arrangement with a contractual right to receive cash (e.g. through a minimum payment profile)	• 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	• Mimbula

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 2022 of US$90.6m (2021: US$47.6m). The Directors have assessed the carrying value 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 is held at fair value. Fair value is 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 expected 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: Lake Rebecca, Spring Hill, Lincoln Gold Mine, Western Australia gold, Gold Offtake Contracts
Bulk: Koolyanobbing
Battery Metals: Thacker Pass
Base: Mimbula, Pukaqaqa

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 2022:

	Precious	Bulk	Battery metals	Base	Other	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Royalty 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**
Operating expenses	**-**	**-**	**-**	**-**	**(4,667)**	**(4,667)**
Total segment operating profit/(loss)	**2,622**	**371**	**-**	**-**	**(4,667)**	**(1,674)**
Total segment assets	**84,381**	**2,445**	**28,234**	**11,714**	**23,233**	**150,007**
Total segment liabilities	**(41,730)**	**-**	**-**	**-**	**(3,956)**	**(45,686)**

As at 31 December 2022 the Group was receiving royalty income from the Gold Offtake portfolio and Lincoln gold (precious segment), Koolyanobbing (bulk segment) and Mimbula (base segment) which is accounted for as a financial asset (see note 13). A fair value gain of US$2.2m (2021: US$1.5m) was recognised in the base segment. US$6.1m of the Precious revenue relates to net proceeds from gold offtake contracts - gross revenue was US$446.1m with US$440.0m costs.

Segmental information as at 31 December 2021:

	Precious	**Bulk**	**Battery metals**	**Base**	**Other**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Royalty related revenue	-	83	-	-	-	83
Amortisation of royalty intangible assets	-	(21)	-	-	-	(21)
Gross profit	-	62	-	-	-	62
Operating expenses	-	-	-	-	(3,744)	(3,744)
Total segment operating result	-	62	-	-	(3,744)	(3,682)
Total segment assets	9,869	3,722	28,234	10,535	47,893	100,253
Total segment liabilities	436	-	-	-	11,747	12,183

4. EXPENSES BY NATURE

	Year ended 31 December 2022	Year ended 31 December 2021
	US$'000	US$'000
Employee benefit expense (note 6)	**2,472**	2,093
Share based payments	**474**	340
Legal and professional	**1068**	788
Other operating expenses	**653**	523
Total operating expenses	**4,667**	3,744

5. AUDITOR REMUNERATION

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

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Fees payable to the auditor for the audit of the Company	**69**	62
Total auditor's remuneration	**69**	62
Other assurance services pursuant to legislation	**-**	6

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 Year ended 31 December 2022 US$'000	**Company Year ended 31 December 2022 US$'000**	Group Year ended 31 December 2021 US$'000	Company Year ended 31 December 2021 US$'000
Directors' salary and fees	**1,185**	**585**	899	447
Employee costs	**1,103**	**455**	1,011	358
Social security costs	**184**	**90**	183	85
Total employee benefit expense	**2,472**	**1,130**	2,903	890

All the wages and salaries were paid to the Directors and senior management. There were no employees in the year other than the Directors and senior management. 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 (2021: 8).

7. FINANCE INCOME

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Interest from bank deposits	**241**	-
	241	-

8. FINANCE EXPENSE

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Interest paid	**3,774**	801
Amortisation of financing costs (including warrant charge)	**2,220**	906
Other finance charges	**250**	-
	6,244	1,707

9. INCOME TAX

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Analysis of charge for year:		
United Kingdom corporation tax	**-**	-
Overseas taxation	**84**	-
Adjustments in respect of prior years	**-**	2
Current tax expense	**84**	2
Deferred tax credit in current year	**(1,317)**	(914)
Adjustments in respect of prior years	**318**	49
Effect of changes in tax rates	**(30)**	-
Deferred tax	**(1,028)**	(865)

Income tax credit	**(945)**	(863)

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Factors affecting the tax charge for the year:		
Profit/(loss) before taxation	**(4,629)**	**(4,401)**
Tax on result calculated at UK Corporation tax of 19% (2019: 19%)	**(880)**	**(836)**
Tax effects of:		
Items non-taxable/deductible for tax purposes:		
Non-deductible expenses	**107**	**87**
Non-taxable income	**-**	**157**
Temporary and other differences:		
Foreign tax credits	**83**	**-**
Effect of differences between local and UK tax rates	**(420)**	**(257)**
Prior year adjustment to current and deferred tax	**319**	**51**
Deferred tax not recognised	**(27)**	**37**
Remeasurement of deferred tax for changes in tax rates	**(127)**	**-**
Other adjustments	**-**	**(102)**
Income tax	**(945)**	**(863)**

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 2021	220	(10)	**210**

Credit/(charge) to income statement	1,262	(397)	**865**
Exchange differences	-	(32)	**(32)**
31 December 2021	1,482	(439)	**1,043**
Credit/(charge) to income statement	1,317	(289)	**1,028**
Exchange differences	-	(66)	**(66)**
At 31 December 2022	1,317	(355)	**2,005**

The deferred tax asset predominantly relates to losses incurred in the Australian subsidiary (as partially offset by accelerated capital allowances). Based on forecast future cashflows on those royalty assets held by the Australian subsidiary these losses are expected to be fully utilised, accordingly the deferred tax asset has been recognised in full.

Company	Tax losses US$000	Other US$000	**Total US$000**
At 1 January 2021	-	29	**29**
Credit to income statement	-	64	**64**
At 31 December 2021	-	93	**93**
Credit to income statement	98	30	**128**
At 31 December 2022	98	123	**221**

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 2022 US$'000	Year ended 31 December 2021 US$'000
NET (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS		
Loss	**(3,684)**	(3,538)

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:

	2022	2021
WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE		
Basic number of shares outstanding	**288,853,068**	164,638,648
Dilutive effect of Employee Share Option Scheme	**-**	-
Diluted number of shares outstanding	**288,853,068**	164,638,648
Earnings per share - basic	**(1.28) c**	(2.15) c
Earnings per share - diluted	**(1.28) c**	(2.15) c

The Company has outstanding warrants and options as disclosed under Note 22 which may be dilutive in future periods. The effect in respect of the current year 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 2021	12,346	-	12,346
Acquisitions	34,606	-	34,606
Exchange differences	(785)	-	(785)
At 31 December 2021	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**
Accumulated Amortisation			
At 1 January 2021	(1,328)	-	(1,328)
Amortisation	(21)	-	(21)
Exchange differences	82	-	82
At 31 December 2021	(1,267)	-	(1,267)
Amortisation	**(1,061)**	**(3,795)**	**(4,611)**
Disposal	**-**	**166**	**166**
Exchange differences	**98**	**-**	**98**
At 31 December 2022	**(2,230)**	**(3,629)**	**(5,614)**
Net book value at 31 December 2021	**44,900**	**-**	**44,900**
Net book value at 31 December 2022	**36,419**	**68,556**	**104,975**

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 52% (2021:70%) of the original acquired reserve remains.

Acquisitions

Gold Offtake Portfolio

On 11 January 2022 the Group completed the acquisition of a portfolio of gold offtake contracts from funds managed by Orion Resource Partners for total consideration of US$69.75m of which US$60.00m was payable in cash and US$9.75m in new ordinary shares.

On 23 March 2022 the Group completed the acquisition of a gold offtake contract over the Sugar Zone Mine in Canada from funds managed by Orion Resource Partners for total consideration of US$3.75m payable in new ordinary shares.

Sonora Lithium Project

On 27 January 2022, the Group entered into an agreement to acquire, subject to certain conditions, an indirect 1.5% Gross Royalty over the Sonora Lithium Project in Mexico, through a joint venture company called Sonoroy Holdings Limited ("Sonoroy"). Sonoroy holds a 3.0% Gross Royalty over the project. The transaction was structured so as to result in Trident holding a 50% shareholding in Sonoroy in consideration of an initial deposit of US$2.5m and a further payment, at Trident's sole election, of

US$23.5m. The second payment is due on or before 31 January 2025. If Trident elects to withdraw from the joint venture, its initial deposit is to be returned. As such, the initial deposit is treated as an interest free loan and included in trade and other receivables.

Disposals

On 14 April 2022, the Group reached an agreement with Equinox Gold Corp ("Equinox") following the sale of the Mercedes gold mine in Mexico by Equinox to Bear Creek Mining Corporation. Under the terms of the gold offtake contract (which was part of the portfolio acquisition described above) the sale of the mine triggered a payment from Equinox to Trident of US$3.75m and the mine was removed from the offtake contract. The payment was received on 22 April 2022. The agreement resulted in a profit on disposal of US$1.86m.

Reclassified as assets held for sale

In December 2022 the Group agreed to sell certain pre-production gold royalties. As the sale had not been completed at 31 December 2022 these royalties were re-classified to assets held for sale. See note 14 for further information.

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. This royalty asset is classified as FVTPL.

Trident will receive either a Minimum Payment ("MP") or royalty payment, whichever is higher until June 2023. Thereafter, Trident will 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

Fair Value	**2022** **US$'000**	2021 US$'000
At 1 January	**7,461**	7,453
Royalties due or received	**(2,000)**	(1,503)
Revaluation of royalty financial asset recognised in profit or loss	**2,192**	1,511
At 31 December	**7,653**	7,461

As at 31 December 2022 the Group determined the fair value of Mimbula by calculating the discounted future cash flows of the royalty with a 12% pre-tax nominal discount rate, resulting in a valuation of US$7.65m (2021: US$7.46m). This results in a fair value gain in the income statement of US$2.19m (2021: US$1.51m). The key input assumptions are discount rate and commodity price.

If the discount rate used were to increase or decrease by 2% the valuation effect would be a US$0.59m (2021: US$0.39m) reduction and a US$0.68m (2021: US$0.43m) increase, respectively.

If the commodity price used was to increase or decrease by 10% the valuation effect would be a US$0.62m (2021: US$0.5m) increase and a US$0.62m (2021: US$0.1m) reduction, respectively.

14. ASSETS HELD FOR SALE

Group	**2022** **US$'000**	2021 US$'000
At 1 January	**-**	-
Royalty intangible assets reclassified as held for sale	**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$15.8 million. One early-stage royalty was removed from the portfolio prior to closing and the transactions proceeds were adjusted to be up to US$15.6 million. The sale of these investments was completed in February 2023. See note 26 for further information.

There were no assets held for sale in the Company (FY2021: nil)

15. INVESTMENTS IN SUBSIDIARIES

Company	**US$'000**
Cost	
At 31 December 2021 and 1 January 2022	113
Investment in subsidiary	-
At 31 December 2022	**113**

As at 31 December 2022 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

Company	**2022 US$'000**	2021 US$'000
Loans and contributions to subsidiaries	**90,553**	47,609
	90,553	47,609

During the year ended 31 December 2022 the maximum amount owed by the subsidiaries to the Parent Company was US$90.6m (2021: US$47.6). 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 2022 US$'000	**Company 2022 US$'000**	Group 2021 US$'000	Company 2021 US$'000
Trade receivables	**9,938**	**3,015**	-	-
Prepayments and accrued income	**2,043**	**989**	1,040	1,033
Current tax asset	**29**	**-**	29	-
Indirect taxes recoverable	**37**	**37**	143	143
	12,047	**4,041**	1,212	1,176

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 2022 US$'000	**Company 2022 US$'000**	Group 2021 US$'000	Company 2021 US$'000

Cash at bank and on hand	**16,577**	**9,537**	45,637	34,480

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 23.

19. TRADE AND OTHER PAYABLES

	Group 2022 US$'000	**Company 2022 US$'000**	Group 2021 US$'000	Company 2021 US$'000
Trade payables	**1,556**	**85**	**203**	**199**
Other taxation and social security	**113**	**-**	**49**	**-**
Accrued expenses	**608**	**237**	**787**	**240**
	2,277	**322**	**1,039**	**439**

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.

CONTINGENT CONSIDERATION

Group	**US$'000**
At 31 December 2021	436
Exchange differences	(28)
At 31 December 2022	**408**

Contingent consideration relates to the acquisition of the Spring Hill royalty. A total of A$600k remains payable to the vendor on the operator meeting certain production milestones. The above amount is managements estimate of the amounts due assuming the operation meets those production limits that trigger payment of the additional consideration. The amount is discounted and expected to fall due after more than one year.

On 23 February 2023 the Spring Hill royalty was sold see note 26 for more details.

20. BORROWINGS

Group	2022 US$'000	2021 US$'000
At 1 January	**10,536**	-
Secured loan facility at amortised cost	**40,000**	10,000
Repayment of debt facility	**(10,536)**	-
Accrued finance charges	**-**	536
At 31 December	**40,000**	10,536

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.

The facility had an initial term of 1 year from drawdown, with an option to extend for a further year subject to certain conditions. The facility had a coupon of 10% plus Libor per annum. On 6 January 2022 the Tribeca loan facility was repaid in full including redemption interest to ensure a minimum cash return of 7%, which was accrued in full. All associated finance and arrangement costs were expensed in the year.

On 10 January 2022, a new fully secured US$40m loan facility was entered into with Macquarie Bank Limited. The facility has a 3-year term and interest is 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).

Maturity analysis

Group	2022 US$'000	2021 US$'000
Amounts due within one year	**7,500**	10,536
Amounts due after more than one year	**32,500**	-
	40,000	10,536

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

Group	2022 US$'000	2021 US$'000
Cash and cash equivalents	**16,577**	45,637

Borrowings	**(40,000)**	(10,536)
Net debt	**(23,423)**	35,101

Net (decrease)/increase in cash and cash equivalents in the year	**(28,371)**	38,456
Cash inflow from increase in borrowings	**(29,464)**	(10,000)
Other non-cash changes	**-**	(536)
Exchange differences	**(689)**	210
Change in net debt resulting from cash flows	**(58,524)**	28,130
Net debt at the start of the year	**35,101**	6,971
Net debt at the end of the year	**(23,423)**	35,101

The net gold receivable amount of 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 were exercisable immediately on issue and will expire 24-months from drawdown. As the US$ value of the Tribeca 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 22.

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 will expire 36-months from drawdown. 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 22.

Group and Company

Fair Value	**US$'000**
At 1 January 2022	172
Fair value of Macquarie Warrants on initial recognition	879

Revaluation of derivative financial asset recognised in profit or loss	1,401
At 31 December 2022	**2,452**

21. 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 2021	105,362,556	-	1,335	23,288
Share issue - placing	134,181,943	-	1,806	61,683
Share issue - royalty acquisitions	11,939,806	-	164	5,256
Share issue - non-executive directors' fees	108,108	-	2	54
Share issue expenses	-	-	-	(3,235)
At 31 December 2021	**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 - to employees and directors	**406,227**	**-**	**5**	**198**
Share issue expenses	**-**	**-**	**-**	**(272)**
At 31 December 2022	**291,130,600**	**-**	**3,835**	**106,387**

Share issues during the year:

On 11 January 2022, 13,118,057 ordinary shares were issued for cash at 36p per share.

On 11 January 2022, 20,471,151 ordinary shares were issued at 36p as part of the part of the consideration for the gold offtake stream portfolio.

On 17 January 2022, of the 406,227 shares issued, including 126,070 ordinary shares issued at 37.02p per shares to the non-executive directors of the Company in lieu of directors fees.

On 23 March 2022, 5,542,752 ordinary shares were issued at 51.43p as consideration for the acquisition of the Sugar Zone gold offtake stream.

Shares issued subsequent to the year-end

On 17 January 2023, 174,366 ordinary shares were issued at 48.84p per shares to the non-executive directors of the Company in lieu of directors fees.

22. SHARE BASED PAYMENTS

Share options

During 2022 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 2022, 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 01/01/2022	Issued	expired or lapsed	At 31/12/2022
£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	533,334		(333,333)	200,001
£0.3558	20/12/2030	20/12/2023	£0.1180	533,333		(333,333)	200,000
£0.4551	20/12/2030	20/12/2024	£0.1060	533,333		(333,334)	199,999
£0.3700	20/04/2028	20/12/2024	£0.1068	610,000		(100,000)	510,000
£0.4000	17/06/2022	18/06/2021	£0.0720	2,500,000		(2,500,000)	-
£0.5000	01/02/2029	01/02/2023	£0.1010	-	1,600,000	(320,000)	1,280,000
£0.5000	01/02/2029	31/12/2023	£0.0910	-	1,600,000	(320,000)	1,280,000
£0.5000	01/02/2029	31/12/2024	£0.0830	-	1,600,000	(320,000)	1,280,000
£0.5000	01/02/2029	31/12/2025	£0.0740	-	1,600,000	(320,000)	1,280,000

£0.5000	01/02/2029	31/12/2026	£0.0650	-	1,600,000	(320,000)	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
				7,835,000	**9,600,000**	**(5,200,000)**	**12,235,000**

For the year ended 31 December 2022 the share options granted 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%

For the year ended 31 December 2021 the following information is relevant in the determination of the fair value of options granted using the Black Scholes model:

Grant date	**20 April 2021**	**18 June 2021**

Option exercise price	£0.37	£0.40
Fair value of one option, £	0.1068	0.072
Option pricing model used	Black Scholes	Black Scholes
Weighted average share price at grant date, £	0.36	0.40
Weighted average contractual life, years	8	1
Expected volatility,%	45%	45%
Expected dividend growth rate,%	0%	0%
Risk-free interest rate (5-year bond),%	0.29%	0.29%

Share-based remuneration expense related to the share options granted is included in the administration expenses line in the consolidated income statement in the amount of US$0.47m (31/12/2021: US$0.34m). 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.

On 3 August 2021, 3,500,000 share warrants to subscribe for shares in the Company were issued to Tribeca.

The following information is relevant in the determination of the fair value of the Warrants on initial recognition:

Warrant exercise price	**£0.5166**
Fair value of one option, £	0.052
Option pricing model used	Black Scholes
Weighted average share price at grant date, £	0.3974
Weighted average contractual life, years	2
Expected volatility,%	35%
Expected dividend growth rate,%	0%
Risk-free interest rate (5-year bond),%	0.29%

The fair value on initial recognition of the warrants was US$181,000.

23. 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 household names in the US and 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.

Future expected payments

Group	2022 US$'000	2021 US$'000
Trade and other payables within one year	**2,277**	1,039
Current tax liabilities within one year	**-**	-
Contingent consideration due > one year	**408**	436
Borrowings due within one year	**7,500**	10,536
Borrowings due > one year	**32,500**	-

The $40m of borrowings, as at 31 December 2022 was restructured in February 2023, with the first repayment not due until mid-2024. 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		
	2022	2021	Movement	**2022**	2021	Movement
British Pound	**1.23**	1.37	(0.14)	**1.21**	1.35	(0.14)
Australian Dollar	**0.69**	0.75	(0.06)	**0.68**	0.73	(0.05)

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

			2022 US$'000			2021 US$'000
	US$	**GBP**	**Other**	US$	GBP	Other
Cash and cash equivalents	**15,383**	**280**	**914**	44,496	852	289
Trade and other receivables	**9,436**	**-**	**486**	375	-	7
Trade and other payables	**(1,585)**	**(321)**	**(259)**	(238)	(438)	(314)

Contingent consideration	**-**	**-**	**(408)**	-	-	(436)
Net exposure	**23,234**	**(41)**	**733**	44,633	414	(454)

The royalty financial asset is denominated in US dollar.

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:

		2022 US$'000		2021 US$'000
	Profit/(loss)	**Equity**	Profit/(loss)	Equity
British Pound	**(32)**	**-**	(99)	-
Australian Dollar	**145**	**314**	265	183

24. FINANCIAL INSTRUMENTS

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

	Group 2022 US$'000	**Company 2022 US$'000**	Group 2021 US$'000	Company 2021 US$'000
Fair value through profit and loss				
Royalty financial assets	**7,653**	**7,653**	7,461	7,461
Cash and cash equivalents	**16,577**	**9,537**	45,637	34,480
Financial assets at amortised cost				
Trade and other receivables	**9,922**	**93,553**	381	47,984

Financial liabilities at amortised cost				
Trade and other payables	**2,165**	**321**	990	439
Contingent consideration	**408**	**-**	436	-
Borrowings	**40,000**	**-**	10,536	-
Financial liabilities at fair value through profit and loss				
Warrant liability	**2,452**	**2,452**	172	172

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

The Group and Company only has one asset that is measured at fair value - the Mimbula investment that is recognised as a royalty financial asset at fair value through profit and loss totalling US$7.65m (2021: US$7.46m). The asset is deemed to be a level 3 asset under the fair value hierarchy criteria - some of the inputs for the fair value determination are not based on observable market data (mainly private resource data).

25. RELATED PARTY TRANSACTIONS

Paul Smith the non-executive Chairman provided US$0.5m of the US$10.0m loan facility syndicated by Tribeca Investment Partners which was repaid in January 2022. Paul Smith also received 175,000 warrants, which were issued in connection with the US$10.0m loan facility, as disclosed in note 22.

Paul Smith, Al Gourley, Adam Davidson and Helen Pein, agreed to subscribe for new ordinary shares in December 2021 in the conditional placing on 20 December 2021, which was completed on 11 January 2022, for 839,842 ordinary shares,1,035,000 ordinary shares, 52,490 ordinary shares and 69,444 ordinary shares respectively at a price of 36 pence per ordinary share.

During the year legal fees totalling US$0.33m (2021: US$0.18m) 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$0.01m 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.

26. EVENTS OCCURING AFTER THE REPORTING DATE

On 17 January 2023, 174,366 ordinary shares were issued at 48.84p per shares to the non-executive directors of the Company in lieu of directors fees.

On 23 February 2023 the Company completed the sale of several pre-production gold royalties for gross proceeds of up to US$15.55m. Following completion, the Company has restructured its US$40m debt facility with Macquarie Bank Limited including:

- 2% reduction in coupon (dependant on maintaining leverage ratio), reducing debt service costs by up to US$800,000 per year.
    - Extension of the loan term by one year, to December 2025
    - Deferral of scheduled quarterly payments until June 2024
- In lieu of a cash restructuring fee, the Company has agreed to an extension of the term of the warrants held by Macquarie by 12 months.

27. ULTIMATE CONTROLLING PARTY

The company does not have a single controlling party.

2023 Annual General Meeting ("AGM")

The Company's AGM is to be held at 30 Finsbury Square, London, EC2A 1AG on 29 June 2023 at 11:00 a.m.

If you wish to attend the AGM physically or appoint a person as your proxy other than the Chairman of the Meeting, you are asked to register your intention to attend by email to ben.harber@shma.co.uk with reasonable notice, to allow the Company, if practical, to make appropriate arrangements. If you do not register your intention to attend in this way, this could result in either you or your proxy (if a person other than the Chairman of the Meeting) not being permitted entry to the AGM.

Shareholders wishing to vote on any of the matters of business at the AGM or ask any questions are encouraged to:

1. Submit their votes as soon as possible in advance of the meeting and, in any case, by 11:00 a.m. on 27 June 2023 through the proxy and electronic voting facilities and to appoint the Chairman of the meeting as their proxy for this purpose. See the notice of meeting for full details.

2. Submit any questions in connection with the business of the meeting in advance to Ben.Harber@shma.co.uk .

The results of the AGM will be announced as soon as practically possible following conclusion of the meeting.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

**** Ends ****

Contact details:

Trident Royalties Plc Adam Davidson / Richard Hughes	www.tridentroyalties.com +1 (757) 208-5171 / +44 7967 589997
Grant Thornton (Nominated Adviser) Colin Aaronson / Samantha Harrison / Samuel Littler	www.grantthornton.co.uk +44 020 7383 5100
Stifel Nicolaus Europe Limited (Joint Broker) Callum Stewart / Ashton Clanfield	www.stifelinstitutional.com +44 20 7710 7600
Liberum Capital Limited (Joint Broker) Scott Mathieson / Cara Murphy	www.liberum.com +44 20 3100 2184
Tamesis Partners LLP (Joint Broker) Richard Greenfield	www.tamesispartners.com +44 20 3882 2868
St Brides Partners Ltd (Financial PR & IR) Susie Geliher / Catherine Leftley	www.stbridespartners.co.uk +44 20 7236 1177

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.