TRIDENT RESOURCES PLC

Annual Report
for the period ended 31 December 2019

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Company Information

Directors

James Kelly	Non-Executive Chairman
Adam Davidson	Chief Executive Officer (appointed 10 October 2019)
Mark Potter	Non-Executive Director (appointed 4 November 2019)

Company Secretary
Sam Quinn, Silvertree Partners LLP

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Independent auditors
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Statutory Auditor
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Chairman's & CEO Statement

The Company has transformed since our last annual report and has achieved a number of important milestones during the period. Notable highlights include the appointment of a high calibre, experienced management team, announcing our proposed royalty and streaming strategy and the execution of our first acquisition. The Company has incorporated subsidiaries in the USA and Australia and accordingly has prepared consolidated financial statements for the first time, hereafter referred to as "the Group".

Trident started the period seeking to acquire a controlling interest in an asset or business in the mining sector. However, whilst evaluating numerous asset opportunities it became evident to the Board that there is a significant, attractive opportunity to rapidly establish Trident as a diversified mining royalty and streaming company. The Company, together with its advisers, undertook an in-depth review of the potential of this revised strategy which strengthened the Board's conviction to pursue a royalty and streaming strategy.

Royalty and streaming strategy

The highlights of the royalty and streaming strategy are:

- Construct a royalty and streaming portfolio which broadly mirrors the commodity exposure of the global mining sector (excluding thermal coal) with a bias towards production or near-production assets, thereby differentiating Trident from the majority of peers which are exclusively, or heavily weighted, to precious metals;
- Aggregate existing royalties 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;
- Acquire royalties and streams in resources-friendly jurisdictions worldwide, while most competitors have portfolios focused on North and South America;
- Target attractive small-to-mid size transactions which are often ignored in a sector dominated by large players;
- Active deal-source 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;
- Maintain a low-overhead model which is capable of supporting a larger scale business without a commensurate increase in operating costs; and
- Leverage 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.

Benefits of royalty and streaming assets

Trident believes that royalty and streaming assets represent a highly attractive investment opportunity. Royalties and streams typically earn a percentage of turnover from the production of commodities, providing direct exposure to commodity prices without direct exposure to operating and other expenses, and therefore have a lower risk profile than mining equities.

Furthermore, capital and exploration expenditure by operators often benefit a royalty or stream holder by extending mine lives, increasing production rates and progressing development assets towards production without cost or dilution to the royalty holder.

Producing royalties and streams also tend to deliver strong cash returns which can be leveraged through relatively lower cost debt and can underpin dividend returns to shareholder.

Acquisition of Koolyanobbing iron ore royalty

On 25 March 2020, we launched the new strategy together with the announcement that Trident had entered into a binding sale and purchase agreement to acquire a 1.5% free on board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia for a total consideration of A$7.0 million. The consideration payable in two tranches: A$4.0 million payable upon the transaction completion and a further A$3.0 million payable on the twelve-month anniversary plus one day of the first tranche. The tranche two payment will be secured against the royalty. Under the terms of the agreement, cashflow attributable to the royalty from 1 January 2020 will be for the benefit of Trident.

The mine is operated by Mineral Resources, a well-established iron ore producer, and provides Trident with exposure and immediate cash flow from a significant and growing iron ore asset, operated by an innovative operator with a strong balance sheet and in an attractive jurisdiction.

The Koolyanobbing Royalty Acquisition as varied on 30 April 2020 remains conditional on Australian foreign investment approval, Fe Limited (the vendor) obtaining any required shareholder approvals and, unless such condition is waived by Trident, admission to AIM. The Koolyanobbing Royalty Acquisition is not conditional upon any fundraising and is not subject to approval by Trident's Shareholders.

Upon the announcement of the acquisition, the Company also outlined the change of strategy to establish Trident as a growth-focused diversified mining royalty and streaming company and the intent to change its name to Trident Royalties Plc.

Pipeline of attractive opportunities

In line with the strategy to rapidly establish Trident as a diversified royalty and streaming company, Trident is currently progressing discussions with multiple parties with regards to the potential acquisition of additional royalties and streams. These opportunities span various geographies, commodities in the precious, base, battery and bulk sectors and across the asset lifecycle. We are extremely heartened by the breadth and depth of opportunities that we are seeing; this bodes well for successfully executing our strategy. Indeed, since publicly announcing our royalty and streaming strategy the level of deal flow has increased even further. The turmoil in the financial and capital markets precipitated by the Covid-19 pandemic has, the Board believes, laid the foundations for an extended period of time during which the Company can successfully execute on its strategy. At a time when there is a contraction of capital to the mining sector, Trident should be well positioned to act as both an acquirer and writer of royalties and streams.

Readmission to AIM and proposed fundraising

Trident will seek the cancellation of the admission of its Ordinary Shares from the Official List of the FCA (Standard Segment) and their trading on the LSE's main market, and seek admission to trading on the AIM Market of the LSE ("AIM"), which the Directors consider to be a more suitable market and regulatory environment for a growth-focused royalty and streaming company.

Concurrent with the proposed admission to AIM, Trident intends to conduct a financing to support the execution of the strategy. The Board has been pleased with the reaction of investors to the transaction to date and the re-admission process is progressing well. It is expected that admission to trading on AIM will complete in the first half of 2020.

Management team and strengthening the Board

In order to successfully execute on the strategy, Trident strengthened the Board and management team with the addition of Adam Davidson as Chief Executive Officer and Director in October 2019. Adam has over 10 years' experience in the natural resources sector, most recently with Resource Capital Funds ("RCF"), a leading mining focused private equity firm. Prior to RCF, he held positions with BMO Capital Markets and with Orica Mining Services. In the same month, Tyron Rees was appointed as Vice President, Corporate Development. Tyron also joined us from RCF and previously held senior technical positions with Sandfire Resources and Newmont Goldcorp.

In November 2019, we welcomed Mark Potter to the Board. Mark is an experienced natural resources investment professional who previously served as Chief Investment Officer of Anglo Pacific Plc, a natural resources royalty company listed on the London Stock Exchange. He currently serves as Chief Investment Officer for Metal Tiger Plc, a natural resources investment company quoted on AIM. Mark brings a wealth of experience to the Board and has already made a valuable contribution to Board level discussions.

We would like to take this opportunity to thank our shareholders for their continued support during this time of transition and look forward to reporting on our progress during 2020.

Low cost operating model

At 31 December 2019, the Group's cash balance was US$4.1 million reflecting the Group's disciplined approach to expenditure and maintaining a low overhead model. The Board believes that one of the advantages of the royalty and streaming strategy is that it can be scaled very efficiently, with limited additional operating expenses required in order to deliver significantly higher revenues.

Trident's existing cash balance will be partly utilised to pay the first tranche of the Koolyanobbing royalty acquisition.

We would like to take this opportunity to thank our shareholders for their continued support and look forward to reporting on our progress during 2020 as we deliver on our royalty and streaming strategy.

James Kelly
Non-Executive Chairman
30 April 2020

Adam Davidson
Chief Executive Officer
30 April 2020

Strategic Report

The Directors present the Strategic Report of the Group for the period ended 31 December 2019. During the period the Company changed its accounting reference date to 31 December and accordingly these financial statements cover the 8-month period ended 31 December 2019. The comparative period is the date of incorporation, 25 April 2018 to 30 April 2019. The Company has incorporated two subsidiaries during the period and has prepared consolidated financial statements for the first time to 31 December 2019. The Directors have chosen to present the Group financial statements in USD and have also changed the Company's presentational currency from GBP to USD. As a result of this change the comparatives have been restated, further details of which can be found in note 1 to these financial statements.

Review of business and future developments

As noted in the Chairman's and CEO Statement on pages 4 – 6 the Group has achieved several key milestones during the period including the appointments to the Board of Adam Davidson and Mark Potter, as well as Tyron Rees as Vice President of Corporate Development. The progress made by the Group has laid the groundwork for the announcement after the period end of its proposed royalty and streaming strategy and that it had entered into a definitive purchase agreement to acquire a cash generative mining royalty.

The acquisition will initiate the establishment of the Group as a new, growth-focused diversified mining royalty and streaming company. On completion of the acquisition, the Company intends to seek the cancellation of the admission of its Ordinary Shares from the Official List of the FCA (Standard Segment) and their trading on the main market of the London Stock Exchange ("LSE") and seek admission to trading on the AIM Market of the LSE ("AIM"), which the Directors consider to be a more suitable market and regulatory environment for a growth-focused royalty and streaming company. Concurrent with the proposed admission to AIM, the Company intends to conduct a financing and change its corporate name to Trident Royalties Plc.

Key performance indicators

During the reporting period, the Group was focused on the evaluation of various opportunities in the mining sector. When the Group completes an acquisition, financial, operational, health, safety, and environmental KPIs will become more relevant and reported upon as appropriate. As a result, the Directors are of the opinion that, other than the maintenance of cash and cash equivalents, analysis using KPI's is not appropriate for an understanding of the business at this time.

	31 December 2019	**30 April 2019**
Cash and cash equivalents	US$4,134,842	US$4,821,093

Advisers

The Company has engaged the following advisers to assist the Directors in executing the Group's strategy:

Tamesis Partners

Tamesis Partners was founded in June 2016 as a specialist equity capital markets and advisory house with a focus on the mining sector. Collectively, the Tamesis Partners team have decades of shared experience in mining finance from market leading firms, including GMP Securities, Barclays Capital, Cazenove, J.P. Morgan, Ambrian Partners and Dundee Securities.

Azure Capital

Azure Capital is a leading Australian corporate advisory firm with offices in Perth and Brisbane. Established in 2004, Azure Capital provides a range of advisory services, including M&A, capital markets, debt financing, and growth capital for earlier-stage clients. Azure Capital is ranked in the top 10 Australian mining & metals advisers in terms of deal volume.

Ashanti Capital

Ashanti Capital is an institutional stockbroking and advisory firm with offices in Perth and Hong Kong. Ashanti services the institutional and wholesale investment markets, both in Australia and across Asia. Its strength lies in their extensive distribution networks in these markets.

Principal risks and uncertainties

The Directors consider the key risk for the Group to be the maintenance of its reserves of cash and cash equivalents whilst it aims to complete the proposed change of strategy and the acquisition of a cash generative mining royalty.

The principal risks and uncertainties currently faced by the Group are set out further in the Risk Management Report.

Gender analysis

A split of our directors, senior managers and employees by gender at the end of the financial period is as follows:

Male – 5

Female – 0

Whilst the Company has no female members on the Board, it recognises the need to operate a gender diverse business, and it will revisit this area following an acquisition to consider its appropriateness. The Board will also ensure any future employment takes into account the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training/qualifications in dealing with such issues to ensure they would meet all requirements. More detail will be disclosed in the future annual reports once the Company complete an acquisition.

Corporate social responsibility

This will become more relevant once the Group completes an acquisition.

The Group aims to conduct its business with honesty, integrity and openness, respecting human rights and the interests of shareholders and employees. The Group aims to provide timely, regular and reliable information on the business to all its shareholders and conduct its operations to the highest standards.

The Group strives to create a safe and healthy working environment for the wellbeing of its staff and to create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Group.

The Group aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Group and their own potential.

Corporate environmental responsibility

This will become more relevant once the Group completes an acquisition. The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environment matters.

The Group's policy is to minimize the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing. The Group also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Group for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Group's employees,
- Foster the Group's relationships with suppliers, customers and others, and
- Consider the impact of the Group's operations on the community and the environment.

The Group is not currently trading while it continues to work towards completing the announced change in strategy and acquisition. The pre-revenue nature of the business is important to the understanding of the Group by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under LSE regulations.

The application of the s172 requirements can be demonstrated in relation to the some of the key decisions made during 2019 and after the period end:

- Appointment of a high calibre, experienced management team;
- Announcing our proposed royalty and streaming strategy; and
- The execution of our first acquisition.

The Board takes seriously its corporate social responsibilities to the environment in which it works which will become more relevant once the Group completes an acquisition.

James Kelly
Non-Executive Chairman
30 April 2020

Board of Directors

James Edward Kelly (aged 43) – Non-Executive Chairman

James Kelly has close to 20 years' experience in the mining and natural resource industry, with extensive experience in corporate finance, strategy and capital allocation. Mr Kelly was a senior member of the Xstrata plc group business development team and, following the merger with Glencore plc, was part of the team which founded Greenstone Resources LP, a mining private equity fund focused on post-exploration development assets.

Mr Kelly served as an Executive Director of ASX listed Cradle Resources Limited from May 2016 to July 2017 having been appointed a Non-Executive Director in February 2016. Mr Kelly is a Fellow of the Institute of Chartered Accountants of England and Wales and holds a BA (Hons) from University College London.

Adam Forrest Davidson (aged 38) – Director & Chief Executive Officer

Adam Davidson has over 10 years' experience in the natural resources sector, most recently with Resource Capital Funds ("RCF"), a leading mining focused private equity firm.

Adam has been a member of RCF's investment team since 2014. Prior to RCF, he held positions with BMO Capital Markets in Metals & Mining Equity Research and with Orica Mining Services in Strategic Planning. He has extensive mining capital markets experience across a breadth of jurisdictions and commodities. Adam began his career with T. Rowe Price and also served in the U.S. Marine Corps.

Adam is a graduate of the Australian Institute of Company Directors and previously served as a Non-Executive Director of private gold producer RG Gold. He earned his MBA from the College of William & Mary and completed a post-graduate in Mining Studies from the University of Arizona.

Mark Roderick Potter (aged 43) – Non-Executive Director

Mark Potter is a Director and Chief Investment Officer of AIM listed Metal Tiger Plc, a listed investment company for exploration and development stage mining companies. In addition, Mark is Non-Executive Chairman of ASX listed Artemis Resources Ltd, Non-Executive Director of AIM listed Thor Mining plc, and is the Founder and Partner of Sita Capital Partners LLP, an investment advisory firm specialising in investments in the mining industry.

Mark was formerly a Director and Chief Investment Officer of Anglo Pacific Group plc, a London listed natural resources royalty company, where he successfully led a turnaround of the business through acquisitions, disposals of non-core assets, and successful equity and debt fundraisings. Prior to Anglo Pacific, Mark was a founding member and Investment Principal for Audley Capital Advisors LLP, a London based activist hedge fund, where he was responsible for managing its natural resources investments. Mark invested over US$300 million during the period 2005 to 2012 in the mining sector, realising proceeds of over US$900 million. The Audley European Opportunities Fund was nominated by Eurohedge as a top performing hedge fund in the event-driven space for 2006, 2007 and 2010.

Prior to Audley Capital, Mark worked in corporate finance for Salomon Smith Barney (Citigroup) and Dawnay, Day, a private equity and corporate finance advisory boutique during which time he completed over US$2 billion of M&A, equity and debt transactions. Mark holds an MA degree in Engineering and Management Studies from Trinity College, University of Cambridge.

Directors' Report

The Directors present their annual report together with the financial statements and Auditor's Report for the period ended 31 December 2019. During the period the Company changed its accounting reference date to 31 December and accordingly these financial statements cover the 8-month period ended 31 December 2019. The comparative period is the date of incorporation, 25 April 2018 to 30 April 2019. The Company has incorporated two subsidiaries during the period and has prepared consolidated financial statements for the first time to 31 December 2019. The Directors have chosen to present the Group financial statements in USD and have also changed the Company's presentational currency from GBP to USD. As a result of this change the comparatives have been restated, further details of which can be found in note 1 to these financial statements.

Results and dividends

The results of the Group for the period ended 31 December 2019 are set out in the Consolidated Statement of Comprehensive Income. The Directors do not recommend the payment of a dividend for the period.

Directors and Directors' interests

The Directors who served during the period to date are as follows:

James Kelly
Adam Davidson (appointed 10 October 2019)
Mark Potter (appointed 4 November 2019)
Sam Quinn (resigned 4 November 2019)
Carmichael Olowoyo (resigned 10 October 2019)

The direct and beneficial shareholdings of the Board in the Company as at 31 December 2019 were as follows:

	Number of ordinary shares			**% of issued**
	Direct	**Beneficial**	**Total**	**Share capital**
J Kelly	140,000	-	140,000	0.64%
A Davidson	65,000	-	65,000	0.30%
M Potter	-	-	-	0%

Substantial shareholders

As at 30 April 2020, the total number of issued Ordinary Shares with voting rights in the Company was 22,000,000. The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of this report.

Shareholder	**Number of ordinary shares**	**% of issued share capital**
LIM Asia Special Situations Master Fund Ltd	3,500,000	15.91%
Jamie Phillip Boyton	2,800,000	12.73%
Rob Hamilton*	1,827,145	8.31%
Albert C Gourley	1,300,000	5.9%
Ilwella Pty Ltd	1,250,000	5.68%
Richard Greenfield	719,117	3.2%

*Rob Hamilton's holding includes (i) 600,000 Ordinary Shares held by Ashanti Capital of which Rob Hamilton is a 68% shareholder (ii) 1,120,000 Ordinary Shares held by Ashanti Investment Fund, which is an unregulated managed investment scheme of which Ashanti Capital is the sole shareholder of the Trustee (Ashanti Investment Fund Pty Ltd), which has the power to make investment decisions; and (iii) 107,145 Ordinary Shares held directly.

Corporate governance

The Group has set out its full Corporate Governance Statement. The Corporate Governance Statement forms part of this Directors' report and is incorporated into it by cross reference.

Greenhouse gas disclosures

The Group is not trading, with no head office or employees other than its directors, and therefore has minimal carbon emissions below 40,000 kWh. It is not practical to obtain emissions data and as such none is disclosed. This disclosure will become more relevant once the Group completes an acquisition.

Supplier payment policy
The Group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Group's current policy concerning the payment of trade creditors is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Group's contractual and other legal obligations.

Financial instruments and risk management

The Group is exposed to a variety of financial risks and the impact on the Group's financial instruments are summarised in the Risk Management Report. Details of the Group's financial instruments are disclosed in note 17 to these financial statements.

Directors' insurance

The Group has implemented Directors and Officers Liability Indemnity Insurance.

COVID-19
In the light of COVID-19, we take this opportunity to confirm our commitment to the health and safety of our employees, consultants and advisors. Non-essential travel has been eliminated and the appropriate social distancing protocols are being observed.

Brexit
In March 2017, the UK officially triggered Article 50 and notified the EU of its intention of leaving the EU following the UK's June 2016 referendum vote to leave the EU (commonly known as Brexit). The UK ratified its withdrawal from the EU effective 31 January 2020 with a transitional period scheduled to end 1 January 2021. The effect of the withdrawal remain unknown until further information is available on the nature of the UK-EU relationship after the completion of the transitional period.

Events after the reporting period
On 25 March 2020 the Group announced that it has entered into a definitive purchase agreement to acquire a significant, cash generative mining royalty to acquire a 1.5% free on board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia for a total consideration of A$7.0 million, which was amended on 30 April 2020. The consideration is payable in two tranches: A$4.0 million payable upon the transaction completion and a further A$3.0 million payable on the twelve-month anniversary plus one day of the first tranche. The tranche two payment will be secured against the royalty. (the "Acquisition"). Under the terms of the Acquisition, cashflow attributable to the royalty from 1 January 2020 will be for the benefit of Trident. The Acquisition will initiate the establishment of Trident as a new, growth-focused diversified mining royalty and streaming company.

The outbreak of the coronavirus pandemic in the months after the reporting date is considered to be a non-adjusting event. As outlined in note 2, the Group and Company are continuing to report on a going concern basis. The Group's and Company's response to the outbreak is described in the Strategic Report. The unknown length of the outbreak is a source of uncertainty and the Board will continue to monitor events and to provide updates as the situation develops.

Going concern

The Group's assets are comprised almost entirely of cash. The Directors have outlined their proposed new strategy for the Group in the Chairman's and CEO Statement on pages 4-6. As part of their assessment of going concern, the Directors have prepared cash forecasts that show that the Group and Company has sufficient cash resources in order to complete the acquisition executed after the period end and adopt the new strategy.

In order for the Group to be successful in its new strategy to establish Trident as a diversified royalty and streaming company it will likely need to raise funds in order to acquire additional royalties and streams. As part of the transition, the Directors plan to cancel its listing on the standard segment of the LSE, readmit on AIM and to raise the required funds. The Directors are reasonably confident that funds will be forthcoming if and when they are required. Should additional funding not be forthcoming or the acquisition and move to AIM be delayed for any reason, the Group has US$4.1m of cash and cash equivalents at 31 December 2019 which is sufficient to cover the contractual and committed expenditure of the Group for at least 12 months from the date of approval of these financial statements. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The turmoil in the financial and capital markets precipitated by the Covid-19 pandemic has, the Directors believe, laid the foundations for an extended period of time during which the Company can successfully execute on its strategy. At a time when there is a contraction of capital to the mining sector, Trident should be well positioned to act as both an acquirer and writer of royalties and streams.

Accordingly, the directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to Auditors

The directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

- The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A resolution proposing the re-appointment of PKF Littlejohn LLP as auditor is contained in the Notice of Annual General Meeting and will be put to shareholders at the Annual General Meeting.

This Directors' Report has been approved by the Board and signed on its behalf by:

James Kelly
Non-Executive Chairman
30 April 2020

Directors' Remuneration Report

Until an acquisition is completed the Group will not have a separate remuneration committee. The Board will instead periodically review the quantum of Directors' fees, taking into account the interests of shareholders and the performance of the Group and the Directors. Following the completion of an acquisition, the Board intends to put in place a remuneration committee.

The items included in this report are unaudited unless otherwise stated.

The Directors who held office at 31 December 2019 are summarised as follows:

Name of Director	Position
J Kelly	Non-Executive Chairman
A Davidson	Chief-Executive Officer
M Potter	Non-Executive Director

Directors' Letters of appointment

Letter of Appointment – James Kelly

Pursuant to a letter of appointment dated 17 July 2018 between the Company and James Kelly, Mr Kelly is engaged as a Non-Executive Chairman with fees of £18,000 per annum in relation to a time commitment of 2 days per month. Additional consultancy fees may be payable to James Kelly for the provision of services in connection with the evaluation of and execution of acquisition opportunities outside of his agreed time commitment at a rate of up to £1,000 per day, depending on the nature and extent of his involvement. Such additional consultancy fees may be payable to James Kelly or an associated company for the provision of his services.

James' appointment is for an initial term of 12 months. The appointment can be terminated by either party on three months written notice. If there is a change of control, Mr Kelly will be entitled to 200% of his annual fee as a lump sum payment if the Company terminates his appointment, or if Mr Kelly chooses to terminate his appointment within 12 months following a Change of Control.

Executive Employment Agreement and Letter of Appointment – Adam Davidson

Pursuant to an Executive Employment Agreement dated 10 October 2019 between the Company and Adam Davidson, Mr Davidson is employed as Chief Executive Officer of the Company with fees of US$215,000 per annum. The appointment is for an initial term of 6 months and thereafter can be terminated by either party on three months written notice. Mr Davidson is entitled to a discretionary bonus and is subject to certain restrictive covenants following the termination of his employment.

Pursuant to a letter of appointment dated 10 October 2019 between the Company and Adam Davidson, Mr Davidson is engaged as a Director with fees of US$15,000 per annum. The appointment can be terminated by either party on six months written notice.

Letter of Appointment – Mark Potter

Pursuant to a letter of appointment dated 4 November 2019 between the Company and Mark Potter, Mr Potter is engaged as a Non-Executive Director with fees of £12,000 per annum, for an initial term of 12 months. The appointment can be terminated by either party on three months written notice.

Terms of appointment

The services of the Directors are provided under the terms of letters of appointments, as follows:

Director	Year of appointment	Number of periods completed	Date of current engagement letter
J Kelly	2018	2	18 July 2018
A Davidson	2019	1	10 October 2019
M Potter	2019	1	4 November 2019

Consideration of shareholder views

The Board considers shareholder feedback received. This feedback, plus any additional feedback received from time to time, is considered as part of the Group's annual policy on remuneration.

Policy for salary reviews

The Group may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is not intended that there will be any salary review prior to completion of an acquisition.

Policy for new appointments

It is not intended that there will be any new appointments to the Board until an acquisition is completed. Following completion of an acquisition, it is intended that a full review of the Board will take place.

Directors' emoluments and compensation (audited)

Remuneration paid to the Directors' during the period ended 31 December 2019 (comparative period 30 April 2019) was as follows (all figures are stated in US$):

Director		Directors fees	Salary/Consulting fees	Payments for loss of office	Total remuneration
J Kelly	31 Dec 2019	**35,437**	**-**	**-**	**35,437**
	30 Apr 2019	32,815	-	**-**	32,815
A Davidson*	31 Dec 2019	**3,359**	**49,064**	**-**	**52,423**
	30 Apr 2019	-	-	**-**	-
M Potter**	31 Dec 2019	**2,434**	**-**	**-**	**2,434**
	30 Apr 2019	-	-	**-**	-
S Quinn***	31 Dec 2019	**7,710**		**3,797**	**11,507**
	30 Apr 2019	9,188	-	**-**	9,188
C Olowoyo	31 Dec 2019	**8,860**	**-**	**1,650**	**10,510**
	30 Apr 2019	9,188	-	**-**	9,188
Total	31 Dec 2019	**57,800**	**49,064**	**5,447**	**112,311**
	30 Apr 2019	51,191	-	**-**	51,191

* A Davidson was appointed as a Director on 10 October 2019
** M Potter was appointed as a Director on 4 November 2019
*** S Quinn resigned as a director on 4 November 2019
**** C Olowoyo resigned as a director on 10 October 2019

Directors' Remuneration Policy

Pursuant to the Directors' letters of appointment, as described above, Mr Kelly is entitled to receive £18,000 per annum, Mr Davidson is entitled to receive US$15,000 per annum and Mr Potter is entitled to receive £12,000 per annum, as Directors fees, all payable monthly in arrears. If there is a Change of Control, Mr Kelly will be entitled to 200% of his annual fee as a lump sum payment if the Company terminates his employment, or if Mr Kelly chooses to terminate his appointment within 12 months following a change of control. Mr Davidson is also entitled to receive a salary of US$215,000 as per the terms of his employment agreement as set out above. There is currently no bonus or long-term incentive plan in operation for the Directors. It is not intended that any changes will be made to Directors' remuneration prior to completion of an acquisition.

Based on the foregoing, the remuneration policy of the Company, prior to completion of any acquisition, can be summarised as follows:

How the element supports our strategic objectives	Operation of the element	Maximum potential payout and payment at threshold	Performance measures used, weighting and time period applicable
Base Pay			
Recognises the role and the responsibility for the delivery of strategy and results	Paid in 12 monthly instalments	Contractual sum	None
Pensions			
None	n/a	n/a	n/a
Short term incentives			
None	n/a	n/a	n/a

This policy was approved by shareholders at the previous Annual General Meeting of the Company and will continue in force for the next two financial years.

A Remuneration Committee is expected to be appointed upon completion of an acquisition by the Company to consider an appropriate level of Directors' remuneration.

Although there is no formal Director shareholding policy in place, the Board believe that share ownership by Directors strengthens the link between their personal interests and those of shareholders.

No views were expressed by shareholders during the period on the remuneration policy of the Company.

Other matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors.

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

This Directors' Remuneration Report has been approved by the Board and signed on its behalf by:

James Kelly
Non-Executive Chairman
30 April 2020

Risk Management Report

The Group has undertaken an evaluation of the risks it is exposed to which are summarised as follows:

Business Strategy

The Group is recently formed with no operating history and during the reporting period had not yet completed its proposed change in strategy and acquisition.

The Group is dependent on the Directors to execute the acquisition and the loss of the services of the Directors could materially adversely affect it.

There is no basis on which to evaluate the Group's ability to achieve its objective of identifying, acquiring and operating a target business or company in accordance with its business strategy.

The Group may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.

The Group may be unable to complete the acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of the acquisition.

The Company may issue ordinary shares and may use cash as consideration for the acquisition. There is no guarantee that consideration shares will be an attractive offer for the shareholders of any company or business which the Company identifies as a suitable acquisition opportunity.

The Group may face significant competition for acquisition opportunities from other strategic buyers, corporate entities, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds.

Although the Group and the Directors will evaluate the risks inherent in a particular target, they cannot offer any assurance that a proper discovery or assessment of all the significant risk factors can be made.

The Directors may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Group's affairs.

The Mining Sector

The Group's new strategy is to invest in royalties and streams within the mining sector. The nature of the mining industry attracts a high level of risk including but not limited to the following:

The estimating of reserves and resources is a subjective process and there is significant uncertainty in any reserve or resource estimate.

The exploration for and production in the mining sector is speculative and involves a high degree of risk, in particular a company's operations may be disrupted by a variety of risks and hazards which are beyond its control such as environmental regulation, governmental regulations or delays, nationalisation, expropriation or confiscation of assets, changes of legislation relating to foreign ownership, increase in costs and the availability of equipment or services.

There is no assurance that exploration will lead to commercial discoveries, or if there is a commercial discovery, that any reserves discovered will be realisable.

The Group will evaluate the risks of potential investments extensively and will continue to do so after acquisition to ensure that the portfolio reflects an acceptable risk profile.

Liquidity Risk

The proposed acquisition by the Group is considered a reverse takeover and has led to the UKLA suspending the listing of the Company's Ordinary Shares on the London Stock Exchange and subsequent cancellation of the listing. Following the proposed acquisition, the Company intends to seek re-admission of the enlarged group to listing on the AIM Market of the LSE.

The suspension of the Company's Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about the acquisition or the target, would materially reduce liquidity in such shares, which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can affect such realisation. In the event of such suspension, the value of the Investors' shareholdings may be materially reduced.

A cancellation of the listing of the Company's Ordinary Shares by the FCA may prevent the Group from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs.

Investors may lose the value of their entire investment or part of it, as the case may be.

Financing Risk

The Board acknowledge that future financing could depend upon the Company's ability to obtain financing primarily through a further raising of new equity capital. The Company's ability to raise further funds maybe be affected by the success of its acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its intended acquisition. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

COVID-19

The outbreak of the recent global COVID-19 virus has resulted in business disruption and stockmarket volatility. The extent of the effect of the virus, including its long-term impact, remains uncertain. The Group has implemented extensive business continuity procedures and contingency arrangements to ensure that they are able to continue to operate.

This Risk Management Report has been approved by the Board and signed on its behalf by:

James Kelly
Non-Executive Chairman
30 April 2020

Corporate Governance Statement

As a Company listed on the standard segment of the Official UK Listing Authority, the Group is not required to comply with the provisions of the UK Corporate Governance Code.

However, the Group is committed to maintaining appropriate standards of corporate governance and observes the requirements of the UK Corporate Governance Code, where it is deemed applicable to the Group given its size and stage of development.

Until an acquisition is completed, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance.

The UK Corporate Governance Code recommends the submission of all Directors for re-election at annual intervals. None of the Directors will be required to be submitted for re-election until the first AGM following a transaction. The Board also do not consider an internal audit function to be necessary for the Company at this time due to the limited number of transactions.

Following the proposed acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees and the Company will seek to transfer from a Standard Listing to AIM (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to AIM will be achieved). If the Company is successful in obtaining admission to AIM, rules will apply to the Company under the AIM Rules and the Company will be obliged to comply with a Corporate Governance code and be required to explain any departures from it.

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (which comprises the Directors) comply with the share dealing code from the date of Admission.

The Directors are responsible for internal control in the Group and reviewing effectiveness. Due to the size of the Group, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Group's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Carbon emissions

The Group currently has no trade, and one employee other than the Directors and have no office. Therefore, the Group has minimal carbon emissions and it is not practical to obtain emissions data at this stage.

Board of directors

The Company has a Board it believes is well suited for the purposes of implementing its business strategy, combining skill sets for the assessment of investment and acquisition of royalties and streams in the mining sector.

The Directors are responsible for carrying out the Group's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Group and will have overall responsibility for setting the Group's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Group. Prior to completing an acquisition, the Group will not have any full-time employees.

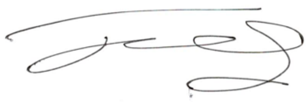
The Board aims to hold meetings on a quarterly basis and is regularly in contact to discuss prospective acquisition opportunities.

The Articles of the Company contain express provisions relating to conflicts of interest in line with the Companies Act 2006.

Shareholder communications

The Group uses its corporate website (www.tridentresources.co.uk) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. Notice of the AGM is sent to shareholders at least 21 days before the meeting and the results are announced to the London Stock Exchange and are published on the Group's website.



James Kelly
Non-Executive Chairman
30 April 2020

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company, and enable them to ensure that the Financial Statements and the Directors Remuneration Report comply with the Companies Act 2006 and, as regards the Group Financial Statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are also responsible to make a statement that they consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Group and Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Directors' responsibility statement pursuant to disclosure and Transparency Rule

Each of the Directors, whose names and functions are listed within the Board of Directors confirm that, to the best of their knowledge:

- the financial statements are prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

Approved by the Board on 30 April 2020

James Kelly
Non-Executive Chairman

Independent auditor's report to the members of Trident Resources plc

Opinion

We have audited the financial statements of Trident Resources plc (the 'company') and its subsidiaries (together the 'group') for the period ended 31 December 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006..

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2019 and of the group's and company's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and, as regards the group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to note 2 of the financial statements, which describes the group's and company's assessment of the COVID-19 impact on its ability to continue as a going concern. The group and company have explained that the events arising from the COVID-19 outbreak do not impact its use of the going concern basis of preparation nor do they cast significant doubt about the group's and company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our opinion is not modified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent company's ability to continue to adopt the

going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the group financial statements as a whole was set at US$14,200, with performance materiality set at US$11,360.

Materiality has been calculated as 2% of the benchmark of expenses, which we have determined, in our professional judgement, to be one of the principal benchmarks within the financial statements relevant to members of the group in assessing financial performance. As the group has yet to begin trading, the key focus of the group is to restrict expenditure in order to use the resources to carry out a future acquisition.

The materiality applied to the parent company financial statements was US$12,600, based on 2% of expenses. The performance materiality was US$10,080. For each component in the scope of our Group audit, we allocated a materiality that was less than our overall Group materiality.

We agreed that we would report to the directors' all misstatements we identified through our audit with a value in excess of US$710, in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Trident Resources plc, which is a company listed on the Standard segment of the London Stock Exchange, has incorporated two subsidiaries in the period to form the group. The nature of the subsidiaries is not different from that of the parent company and they were not assessed as significant components of the group. We performed a full scope audit on the parent company and consolidation and specified procedures on certain balances in the subsidiaries.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the directors' on 11 January 2019 to audit the financial statements for the period ended 30 April 2019. Our total uninterrupted period of engagement is 2 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the company in conducting our audit.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussions with the directors. We considered the extent of compliance with those laws and regulations as part of our audit procedures on the related financial statement items. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our audit opinion is consistent with the additional report to directors'.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Zahir Khaki

Zahir Khaki (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

30 April 2020

Consolidated Statement of Comprehensive Income
for the period ended 31 December 2019

	Notes	**Period to 31 December 2019**	Re-stated* Period to 30 April 2019
		US$	US$
Continuing operations			
Administrative expenses	4	**(688,963)**	(157,013)
Listing expenses		**-**	(144,699)
Loss before taxation	4	**(688,963)**	(301,712)
Income tax	7	**-**	-
Loss for the period attributable to owners of the parent		**(688,963)**	(301,712)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange gains arising on translation of foreign operations		**5,435**	2,019
Other comprehensive income for the period, net of tax		**5,435**	2,019
Total Comprehensive income for the period attributable to the owners of the parent		**(683,528)**	(299,693)
Earnings per share:			
Basic and diluted earnings per share (U.S. cents)	8	**(3.13)**	(2.27)

*The comparative shown for the Group is that of the parent Company which is re-stated for the change in presentation currency. Further details are included in note 1.

The notes on pages 33 to 45 are an integral part of these financial statements.

Consolidated Statement of Financial Position
As at 31 December 2019

	Notes	31 December 2019 US$	Re-stated* 30 April 2019 US$
Current assets			
Trade and other receivables	12	**10,872**	10,198
Cash and cash equivalents	13	**4,134,842**	4,821,093
Current and Total Assets		**4,145,714**	4,831,291
Current Liabilities			
Trade and other payables	14	**(44,107)**	(46,156)
Net Assets		**4,101,607**	4,785,135
Equity attributable to owners of the parent			
Share Capital	15	**327,850**	325,950
Share Premium	15	**4,786,618**	4,758,878
Foreign exchange reserve		**(22,458)**	2,019
Retained Earnings		**(990,403)**	(301,712)
Total Equity		**4,101,607**	4,785,135

*The comparative shown for the Group is that of the parent Company which is re-stated for the change in presentation currency. Further details are included in note 1.

The notes on pages 33 to 45 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 30 April 2020.

James Kelly
Director

Trident Resources plc Registered No. 11328666

Consolidated Statement of Changes in Equity
For the period ended 31 December 2019

	Share capital	Share Premium	Foreign exchange reserve	Retained Earnings	Total
	US$	US$	US$	US$	US$
On incorporation (re-stated*)	1	-	-	-	1
Loss for the period	-	-	-	(301,712)	(301,712)
Other Comprehensive income for the period	-	-	2,019	-	2,019
Total Comprehensive income for the period	-	-	2,019	(301,712)	(299,693)
Transactions with owners:					
Issue of share capital	286,835	5,058,744	-	-	5,345,579
Share capitalisation	39,114	(39,114)	-	-	-
Share issue expenses	-	(260,752)	-	-	(260,752)
Total transactions with owners, recognised directly in equity	325,949	4,758,878	-	-	5,084,827
Balance at 30 April 2019 (re-stated*)	325,950	4,758,878	2,019	(301,712)	4,785,135
Loss for the period	**-**	**-**	**-**	**(688,963)**	**(688,963)**
Other Comprehensive income for the period	**1,900**	**27,740**	**(24,477)**	**272**	**5,435**
Total Comprehensive loss for the period	**1,900**	**27,740**	**(24,477)**	**(688,691)**	**(683,528)**
Balance at 31 December 2019	**327,850**	**4,786,618**	**(22,458)**	**(990,403)**	**4,101,607**

*The comparative shown for the Group is that of the parent Company, which is re-stated for the change in presentation currency. Further details are included in note 1.

The notes on pages 33 to 45 are an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the period ended 31 December 2019

	Notes	Period to 31 December 2019 US$	Re-stated Period to 30 April 2019 US$
Cash flows from Operating Activities			
Loss before taxation		**(688,963)**	(301,712)
(Decrease)/increase in payables		**(2,318)**	46,156
Increase in receivables		**(615)**	(10,197)
Net cash used in operating activities		**(691,896)**	(265,753)
Cash flows from financing activities			
Issue of shares (net of share issue expenses)		**-**	5,084,827
Net cash generated from financing activities		**-**	5,084,827
Net (decrease)/increase in cash and cash equivalents during the period		**(691,896)**	4,819,074
Cash at the beginning of period		**4,821,093**	-
Effect of exchange rate changes on re-translation of cash		**5,645**	2,019
Cash and cash equivalents at the end of the period	**13**	**4,134,842**	4,821,093

*Re-stated for the change in presentation currency. Further details are included in note 1.

The notes on pages 33 to 45 are an integral part of these financial statements.

Company Statement of Financial Position
As at 31 December 2019

	Notes	31 December 2019 US$	Re-stated* 30 April 2019 US$
Non-current assets			
Investment in subsidiaries	10	**1**	-
Amount due from subsidiary undertakings	11	**87,792**	-
Total non-current assets		**87,793**	-
Current assets			
Trade and other receivables	12	**10,846**	10,198
Cash and cash equivalents	13	**4,120,223**	4,821,093
Current and Total Assets		**4,131,069**	4,831,291
Current Liabilities			
Trade and other payables	14	**(36,761)**	(46,156)
Net Assets		**4,182,101**	4,785,135
Equity			
Share Capital	15	**327,850**	325,950
Share Premium	15	**4,786,618**	4,758,878
Foreign exchange reserve		**(22,035)**	2,019
Retained Earnings		**(910,332)**	(301,712)
Total Equity		**4,182,101**	4,785,135

*Re-stated for the change in presentation currency. Further details are included in note 1.

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$608,892 (30 April 2019: US$301,712).

The notes on pages 33 to 45 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 30 April 2020.

James Kelly
Director
Trident Resources plc Registered No. 11328666

Company Statement of Changes in Equity
For the period ended 31 December 2019

	Share capital	Share Premium	Foreign exchange reserve	Retained Earnings	Total
	US$	**US$**	**US$**	**US$**	**US$**
On incorporation (re-stated*)	1	-	-	-	1
Loss for the period	-	-	-	(301,712)	(301,712)
Other Comprehensive income for the period	-	-	2,019	-	2,019
Total Comprehensive income for the period	-	-	2,019	(301,712)	(299,693)
Transactions with owners:					
Issue of share capital	286,835	5,058,744	-	-	5,345,579
Share capitalisation	39,114	(39,114)	-	-	-
Share issue expenses	-	(260,752)	-	-	(260,752)
Total transactions with owners, recognised directly in equity	325,949	4,758,878	-	-	5,084,827
Balance at 30 April 2019 (re-stated*)	325,950	4,758,878	2,019	(301,712)	4,785,135
Loss for the period	**-**	**-**	**-**	**(608,892)**	**(608,892)**
Other Comprehensive income for the period	**1,900**	**27,740**	**(24,054)**	**272**	**5,858**
Total Comprehensive loss for the period	**1,900**	**27,740**	**(24,054)**	**(608,620)**	**(603,034)**
Balance at 31 December 2019	**327,850**	**4,786,618**	**(22,035)**	**(910,332)**	**4,182,101**

*Re-stated for the change in presentation currency, more details in note 1.

The notes on pages 33 to 45 are an integral part of these financial statements.

Company Statement of Cash Flows
for the period ended 31 December 2019

	Notes	**Period to 31 December 2019**	Re-stated* Period to 30 April 2019
		US$	US$
Cash flows from Operating Activities			
Loss before tax		**(608,892)**	(301,712)
(Decrease)/increase in payables		**(9,664)**	46,156
Increase in receivables		**(589)**	(10,197)
Net cash used in operating activities		**(619,145)**	(265,753)
Cash flows from financing activities			
Issue of shares (net of share issue expenses)		**-**	5,084,827
Amounts loaned to subsidiaries		**(87,793)**	-
Net cash (used in)/generated from financing activities		**(87,793)**	5,084,827
Net (decrease)/increase in cash and cash equivalents during the period		**(706,938)**	4,819,074
Cash at the beginning of period		**4,821,093**	-
Effect of exchange rate changes on re-translation of cash		**6,068**	2,019
Cash and cash equivalents at the end of the period	**13**	**4,120,223**	4,821,093

*Re-stated for the change in presentation currency. Further details are included in note 1.

The notes on pages 33 to 45 are an integral part of these financial statements.

Notes to the financial statements

1. GENERAL INFORMATION

Trident Resources Plc is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed on the London Stock Exchange. The address of the registered office is 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH.

The Company was initially formed to undertake an acquisition of a controlling interest in a company or business with the objective of operating the acquired business and implementing an operating strategy to generate value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

On 25 March 2020, the Group launched its new strategy as a diversified mining royalty and streaming company together with the announcement that it had entered into a binding sale and purchase agreement to acquire a 1.5% free on-board revenue royalty.

Formation of Group and change of accounting reference date and presentational currency

The Company incorporated two subsidiaries during the period ended 31 December 2019 and the Directors are required to and have prepared consolidated financial statements which include the results of the subsidiaries from the date of incorporation. As this is the first period that the Group was formed, the comparative financial information for the Group financial statements is that of the parent Company.

The Directors have chosen to present the Group financial statements in US$ which is considered most appropriate for the new strategy as a mining royalty and streaming company. The Company financial statements for the period from incorporation 25 April 2018 to 30 April 2019 were presented in British Pounds Sterling ("£") which is also the functional currency of the Company. The Company has changed its presentational currency to align with that of the Group with effect from 1 May 2019 from GBP to US$. The change in presentational currency is a change in the Company's accounting policies and has therefore been accounted for retrospectively as though the presentational currency of the Company was always US$. Opening equity at incorporation has been translated at the closing rate at 30 April 2019, the Statement of Financial Position has been translated at the closing rate at 30 April 2019 and the Statement of Comprehensive Income has been translated at the average rate.

Following the change in strategy the Company has also taken the decision to change its financial year end to 31 December to align itself with many other companies operating within this sector who also have a 31 December year end. These financial statements for the Group and the Company are therefore prepared for the reporting period from 1 May 2019 to 31 December 2019. The amounts presented in the financial statements are therefore not entirely comparable.

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 period, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union applicable to companies reporting under IFRSs.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Notes to the financial statements (continued)

Going Concern

The Group's assets are comprised almost entirely of cash. The Directors have outlined their proposed new strategy for the Group in the Chairman's and CEO Statement on pages 4-6. As part of their assessment of going concern, the Directors have prepared cash forecasts that show that the group and company have sufficient cash resources in order to complete the acquisition executed after the period end and adopt the new strategy.

In order for the Group to be successful in its new strategy to establish Trident as a diversified royalty and streaming company it will likely need to raise funds in order to acquire additional royalties and streams. As part of the transition, the Directors plan to cancel its listing on the standard segment of the LSE, readmit on AIM and to raise the required funds. The Directors are reasonably confident that funds will be forthcoming if and when they are required. Should additional funding not be forthcoming or the acquisition and move to AIM be delayed for any reason, the Group has US$4.1m of cash and cash equivalents at 31 December 2019 which is sufficient to cover the contractual and committed expenditure of the Group and Company for at least 12months from the date of approval of these financial statements. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The turmoil in the financial and capital markets precipitated by the Covid-19 pandemic has, the Directors believe, laid the foundations for an extended period of time during which the Company can successfully execute on its strategy. At a time when there is a contraction of capital to the mining sector, Trident should be well positioned to act as both an acquirer and writer of royalties and streams.

Accordingly, the directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

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

At 31 December 2019, the consolidated financial statements combine those of the Company with those of its subsidiaries, TRR Services LLC and TRR Services Australia Pty Ltd. 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 period 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

Notes to the financial statements (continued)

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 Company's functional currency is British pound (£) and the Group and Company's presentation currency is US$. The functional currency of TRR Services LLC and TRR Services Australia Pty Ltd is US$ and AU$ respectively. The Group and Company's results and financial position is translated from its functional currency (£) into its presentation currency (US$) using the following procedures:

- 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 the closing rate of that financial reporting period. The resulting exchange rate differences are recognised in equity.

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

	At 31 December 2019	**At 30 April 2019**
US$/GBP closing rate at financial reporting date	1.3114	1.3038
US$/GBP average exchange rate during the reporting period	1.2656	1.3126
US$/AUD closing rate at financial reporting date	0.6948	n/a
US$/AUD average exchange rate during the reporting period	0.6839	n/a

New standards, interpretations and amendments effective from 1 May 2019

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019 that had a significant effect on the Group's or Company's financial statements. The Group and Company adopted IFRS 16 Leases, Amendments to IFRS 2 – classification and measurement of share-based payments transactions, Annual improvements to IFRS Standards 2015-2017 cycle and IFRIC 23 Uncertainty over Income Tax Treatments from 1 May 2019. Other new and amended standards and Interpretations issued by the IASB did not impact the Group or Company as they are either not relevant to the Group's or Company's activities or require accounting which is consistent with the Group's and Company's current accounting policies.

Notes to the financial statements (continued)

New standards, interpretations and amendments not yet effective

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 3 (Amendments)	Business Combinations	1 January 2020
IAS 1 and IAS 8 (Amendments)	Definition of material	1 January 2020
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current.	1 January 2022
Amendments	Amendments to reference to the conceptual framework in IFRS	1 January 2020

None are expected to have a material effect on the Group or Company Financial Statements.

Taxation
Current taxation is the taxation currently payable on taxable profit or loss for the period.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

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 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.

Risk Management Objectives and Policies
The main risks arising from the Group's activities are capital risk management and credit risk. Further details are disclosed in Note 16.

Financial assets

Amortised cost

These assets arise principally from the provision of loans to subsidiaries, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Notes to the financial statements (continued)

Impairment provisions for current trade and other receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade and other receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade and other receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

The Group's financial liabilities comprise trade and other payables.

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

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.

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 date s 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.

Notes to the financial statements (continued)

Critical accounting judgments and estimations

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.

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.

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 on page 34 for more details.

Loans to subsidiaries
Loans to subsidiaries have a carrying value at 31 December 2019 of US$87,792 (30 April 2019: US$nil). The Directors have assessed the carrying value to be equal to fair value on the basis that the loans will be recovered once the subsidiaries have completed a future acquisition and are trading. In the event that that an acquisition is not completed, and the loans are not considered to be recoverable, an impairment charge will then be recognised in the Statement of Comprehensive Income.

3. BUSINESS AND GEOGRAPHICAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors.

At this point, identifying and assessing investment projects is the only activity the Group is involved in and is therefore considered as the only operating/reportable segment.

Therefore, the financial information of the single segment is the same as that set out in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, the Consolidated Statement of Changes to Equity and the Consolidated Statement of Cashflows.

Notes to the financial statements (continued)

4. EXPENSES BY NATURE

	Period ending 31 December 2019 US$	Restated Period ending 30 April 2019 US$
Employee benefit expense (note 6)	144,367	51,985
Advertising and Marketing	10,213	7,190
Stock Exchange fees	8,080	8,626
Audit and tax	49,110	24,808
Legal fees	19,878	1,575
Other professional fees	84,206	53,626
Foreign exchange losses	308,547	-
Other operating expenses	64,562	9,203
Total administrative expenses	**688,963**	**157,013**

5. AUDITOR REMUNERATION

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

	Period ending 31 December 2019 US$	Restated Period ending 30 April 2019 US$
Fees payable to the auditor for the audit of the Company	25,312	23,627
Total auditor's remuneration	**25,312**	**23,627**

6. EMPLOYEE BENEFIT EXPENSE

	Period ending 31 December 2019 US$	Restated Period ending 30 April 2019 US$
Directors' and consulting fees	112,311	51,191
Senior management	23,988	-
Social security	8,068	794
Total employee benefit expense	**144,367**	**51,985**

All the wages and salaries were paid to the directors and senior management. There were no employees in the period other than the directors and senior management. Further disclosures in respect of directors' remuneration are included within the Directors' Remuneration Report.

Notes to the financial statements (continued)

7. INCOME TAX

	Period ending 31 December 2019 US$	Restated Period ending 30 April 2019 US$
Current tax	**-**	-
Loss on ordinary activities before taxation	**(688,963)**	(301,712)
UK Corporation tax at 19.00% (30 April 2019: 19%)	**(130,903)**	(57,325)
Effects of:		
Expenses not deductible for tax purposes	**(213)**	29,926
Differences in overseas tax rates	**(3,326)**	-
Tax losses carried forward on which no deferred tax asset is recognised	**134,443**	27,399
Income tax	**-**	-

Tax losses totalling approximately US$856,000 (Period ended 30 April 2019: US$143,000) have been carried forward for use against future taxable profits.

8. 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.

	Period ending 31 December 2019 US$	Restated Period ending 30 April 2019 US$
Loss from continuing operations attributable to equity holders of the company	**(688,963)**	(301,712)
Weighted average number of ordinary shares in issue	**22,000,000**	13,216,229
	US cents	US cents
Basic and fully diluted loss per share from continuing operations	**(3.13)**	(2.27)

9. DIVIDENDS

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

Notes to the financial statements (continued)

10. INVESTMENTS IN SUBSIDIARIES

Company	US$
Cost	
On incorporation and at 30 April 2019	-
Investment in subsidiary	1
At 31 December 2019	**1**

As at 31 December 2019 the Company held interests in the following subsidiary companies:

Company	Country of registration	Registered office address	Proportion held	Nature of business
TRR Services LLC	USA	7233 S.Kellerman Way, Aurora, CO 80016	100%	Service company
TRR Services Australia Pty Limited	Australia	Floor 2, 44A Kings Park Road, West Perth, WA 6005	100%	Service company

11. AMOUNTS DUE FROM SUBSIDIARY UNDERTAKINGS

Company	At 31 December 2019 US$	At 30 April 2019 US$
Loans to subsidiaries	87,792	-
	87,792	**-**

During the period ended 31 December 2019 the maximum amount owed by the Group to the Company was US$87,792. The related party loans are unsecured and are repayable upon demand. The fair value of loans to subsidiaries is the same as their carrying values stated above.

12. TRADE AND OTHER RECEIVABLES

	Company At 31 December 2019 US$	Group At 31 December 2019 US$	Company At 30 April 2019 US$
Prepayments	10,823	10,823	10,198
Indirect taxes recoverable	23	49	-
	10,846	**10,872**	**10,198**

Due to the short-term nature of the current receivables, their carrying amount is considered to be an approximate of their fair value.

Notes to the financial statements (continued)

13.CASH AND CASH EQUIVALENTS

	Company At 31 December 2019 US$	Group At 31 December 2019 US$	Company At 30 April 2019 US$
Cash at bank and on hand	**4,120,223**	**4,134,842**	4,821,093
	4,120,223	**4,134,842**	4,821,093

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 16.

14.TRADE AND OTHER PAYABLES

	Company At 31 December 2019 US$	Group At 31 December 2019 US$	Company At 30 April 2019 US$
Trade payables	4,632	4,632	11,605
Other taxation & social security	-	7,346	-
Accrued expenses	32,129	32,129	34,551
	36,761	**44,107**	**46,156**

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.

15.SHARE CAPITAL AND SHARE PREMIUM

Company	Number of ordinary shares of 1p	Number of deferred shares of 1p	Share capital US$	Share premium US$
At 25 April 2018	1		1	-
Share issues	21,999,999	-	286,835	5,058,744
Share issue expenses	-	-	-	(260,752)
Capitalisation issue	-	3,000,000	39,114	(39,114)
At 30 April 2019	22,000,000	3,000,000	325,950	4,758,878
Difference arising on re-translation of opening balances at period end rate			1,900	27,740
At 31 December 2019	**22,000,000**	**3,000,000**	**327,850**	**4,786,618**

The deferred shares have restricted rights such that they have no economic value.

Notes to the financial statements (continued)

Share issues in period:

On 25 April and 18 May 2018, the Company issued 1 ordinary shares of £1 for cash.

On 30 May 2018, the 2 ordinary shares were subdivided into 200 shares of 1p and 1,999,800 ordinary shares were issued for cash at 5p per share, raising US$130,367.

On 3 September 2018, US$39,114 of the share premium account was capitalised by the issue of 3,000,000 deferred shares of 1p each.

On 1 October 2018, 20,000,000 ordinary shares were issued for cash at 20p per share, raising US$5,215,200 before expenses of US$260,752.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's risk management is coordinated by the Board of Directors and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

The main risk the Group is exposed to through its financial instruments is credit risk.

Capital risk management

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.

Credit risk

The Group's financial instruments that are subject to credit risk are cash and cash equivalents. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Group's maximum exposure to credit risk is US$4,134,842 comprising cash and cash equivalents.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the United States Dollar ("US$") and Great British Pound ("GBP"). Foreign exchange risk arises from future commercial transactions and recognised monetary assets and liabilities. Net assets denominated in US$ and GBP at the period end amounted to US$3,512,849 and US$588,758.

At 31 December 2019, had the exchange rate between the US$ and GBP increased or decreased by 20% with all other variables held constant, the increase or decrease respectively in net assets would amount to approximately US$117,752 or US$28,920 (30 April 2019: US$nil).

The Group does not hedge against foreign exchange movements.

Notes to the financial statements (continued)

17. FINANCIAL INSTRUMENTS

	Company At 31 December 2019 US$	Group At 31 December 2019 US$	Company At 30 April 2019 US$
FINANCIAL ASSETS AT AMORTISED COST:			
Amounts due from subsidiary undertakings	87,792	-	-
Trade and other receivables	10,846	10,872	10,198
Cash and cash equivalents	4,120,223	4,134,842	4,821,093
	4,218,861	**4,145,714**	**4,831,291**

	Company At 31 December 2019 US$	Group At 31 December 2019 US$	Company At 30 April 2019 US$
FINANCIAL LIABILITIES AT AMORTISED COST:			
Trade and other payables	4,632	11,978	11.605
	4,632	**11,978**	**11,605**

18.RELATED PARTY TRANSACTIONS

The compensation payable to the Board of Directors and Senior Management ('Key Management') comprised US$136,299 (30 April 2019: US$51,191) and was in respect of services provided to the Group. Full details of the compensation for each Director are provided in the Directors' Remuneration Report.

Sam Quinn is a partner in Silvertree Partners LLP who received US$46,827 (30 April 2019: US$32,679) during the period for the provision of administration, bookkeeping and secretarial services. At the period end, an amount of US$Nil (30 April 2019: US$Nil) was due to Silvertree Partners LLP.

19.POST PERIOD-END EVENTS

On 25 March 2020 the Group announced that it has entered into a definitive purchase agreement to acquire a significant, cash generative mining royalty to acquire a 1.5% free on board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia for a total consideration of A$7.0 million, which was amended on 30 April 2020. The consideration is payable in two tranches: A$4.0 million payable upon the transaction completion and a further A$3.0 million payable on the twelve-month anniversary plus one day of the first tranche. The tranche two payment will be secured against the royalty. (the "Acquisition"). Under the terms of the Acquisition, cashflow attributable to the royalty from 1 January 2020 will be for the benefit of Trident. The Acquisition will initiate the establishment of Trident as a new, growth-focused diversified mining royalty and streaming company.

The outbreak of the coronavirus pandemic in the months after the reporting date is considered to be a non-adjusting event. As outlined in note 2, the Group and Company are continuing to report on a going concern basis. The Group's and Company's response to the outbreak is described in the Strategic Report. The unknown length of the outbreak is a source of uncertainty and the Board will continue to monitor events and to provide updates as the situation develops.

20.ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

21.CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments as at 31 December 2019 (30 April 2019: none).