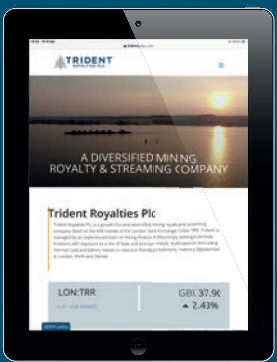
TRIDENT ROYALTIES PLC

A diversified royalty company mirroring the commodity exposure of the global mining sector

Trident Royalties plc
Annual Report & Accounts 2020

Our aim is to become a leading international royalty and streaming company investing in high-quality projects focused on base, precious and battery metals and bulk materials (excluding thermal coal)



For more information please visit
https://www.tridentroyalties.com

Our Performance

The Group maintains a low overhead model supporting increased scale and delivering results for our shareholders

US$1.65m

Pre-tax profit

12

Royalties acquired

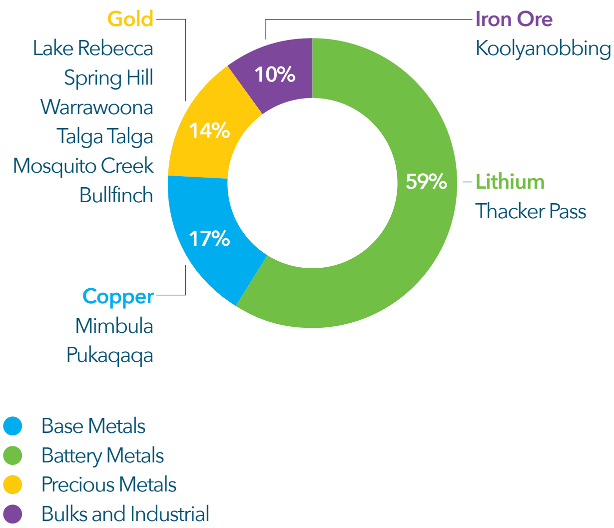
4

Commodities

4

Jurisdictions

Trident portfolio by commodity by acquisition price



Our Portfolio

A diversified portfolio of commodities and geographical locations

2

Producing Royalties

4

Commodities

Thacker Pass Lithium
USA

Overview
Thacker Pass is the largest known lithium resource in the USA and is owned by Lithium Nevada Corp a US corporation and wholly-owned subsidiary of Lithium Americas. Trident recently acquired a 60% interest in a royalty in the mine.

Read more on p.25

Pukaqaqa Copper
Peru

Overview
Based in the Huancavelica region in Peru, Pukaqaqa Copper Project is a pre-development stage copper asset. Trident acquired a portfolio of three existing royalties over the project.

Read more on p.23

- Base Metals
- Battery Metals
- Precious Metals
- Bulks and Industrial

Mimbula Copper
Zambia

Overview

The Mimbula Mine is based in Zambia and is operated by Moxico Resources Plc. Trident own a 1.25% Gross Revenue Royalty in the mine.

Read more on p.21

Warrawoona Gold
Australia

Overview

Based in Western Australia the Warrawoona royalty covers exploration licence E45/3381, which forms part of the broader Warrawoona Gold Project, owned and operated by ASX-listed Calidus Resources. Trident hold a 1.5% Net Smelter Royalty over the Eastern part of the mine.

Read more on p.24

Spring Hill Gold
Australia

Overview

Located in Australia's North Territory and operated by private group PC Gold Pty, Trident retain a variable gold price royalty over the production of the Spring Hill Gold Project.

Read more on p.24

Koolyanobbing Iron Ore
Australia

Overview

Trident own a 1.5% free on board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia. The mine is currently operated by Mineral Resources Ltd.

Read more on p.20

Lake Rebecca Gold
Australia

Overview

Trident acquired an existing 1.5% gold royalty over tenement E28/1610, which hosts the entirety of the million ounce Lake Rebecca Gold Project in Western Australia and is currently operated by Apollo Consolidated Ltd.

Read more on p.22

Our Strategy and Business Model

Delivering value for our shareholders

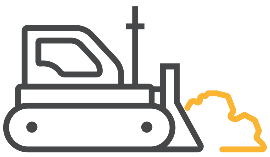
Delivering value for our shareholders – Trident has rapidly established itself as a diversified mining royalty company, providing investors with exposure to base, precious, and battery metals, as well as bulk materials (excluding thermal coal). Key components of Trident's strategy include:

Constructing a royalty portfolio to broadly mirror the commodity exposure of the global mining sector with a bias toward producing assets.

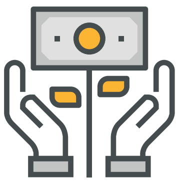
Acquiring royalties in resource-friendly jurisdictions worldwide.

Targeting attractive small-to-mid size transactions which are often overlooked in a royalty space that is typically dominated by large players.

Leveraging the experience and networks of management, Board and advisers, all of whom have deep industry connections and strong transactional experience.



Active deal-sourcing that focuses on royalties held by natural sellers such as: closed-end funds, prospect generators, junior and mid-tier miners.

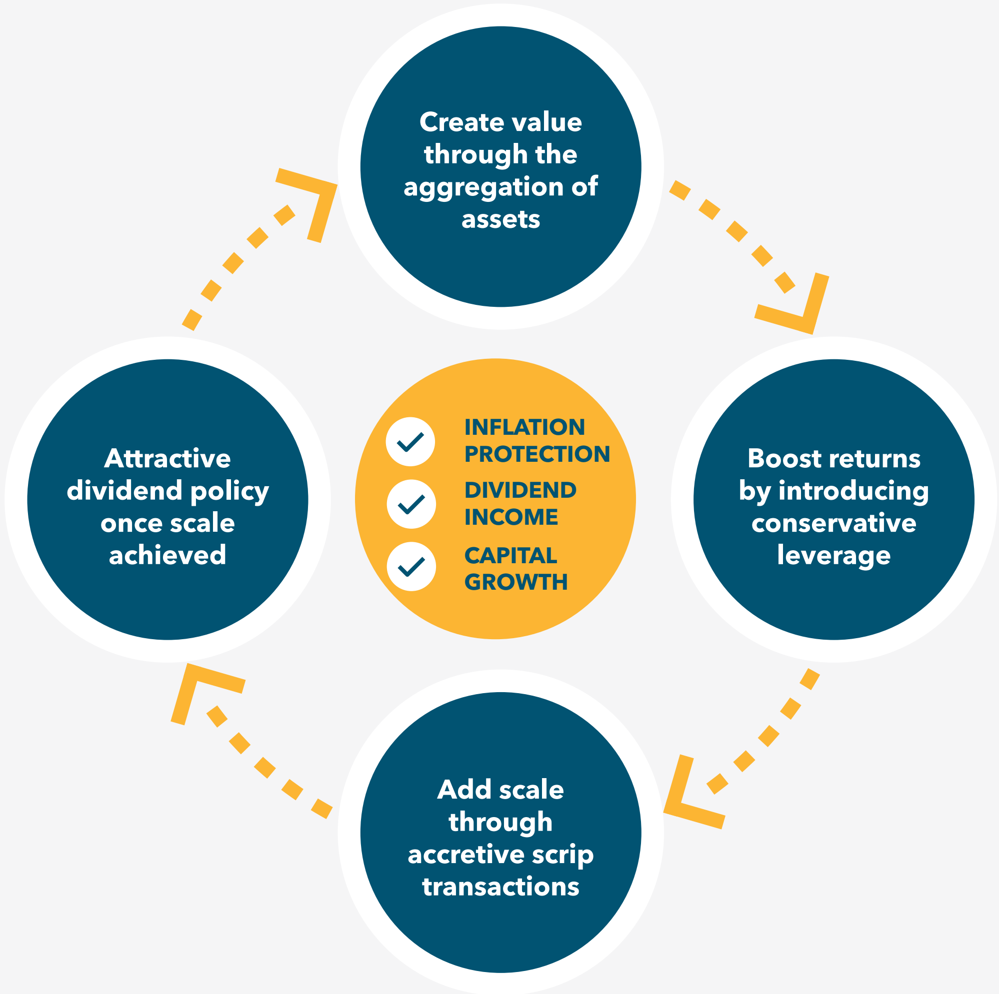


Maintaining a low-overhead model which can support the increasing scale of the business without a commensurate increase in operating costs.

What we do

Trident believes that the acquisition and aggregation of individual royalties and streams has the potential 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, including diversity as to geography (lowering geopolitical risks) and commodity exposure.

Once scale has been achieved, Trident expects strong cash generation to support an attractive dividend policy, providing investors with a desirable mix of inflation protection (through exposure to commodities), capital growth and income, with returns enhanced through conservative levels of leverage.



Iron ore is one of the most integral commodities to the global economy

Strategic Report

Chairman's Statement

With a foundation of high-quality royalties that will bear fruit for our investors over the short, medium and long-term, Trident is positioned for growth

It gives me great pleasure to deliver my inaugural Chairman's Statement for Trident Royalties, in its new guise, following its successful evolution from a cash shell to diversified mining royalty company. Trident is a company which, over the past 12 months, has formulated and executed its new business model and strategy thus enabling investors to capitalise on the new commodities "supercycle" being forecast by many analysts and commentators.

Our business model has not simply evolved by being in the right place at the right time; its strength lies in careful and considered value-building through the acquisition of royalties and streams to deliver exposure to commodity prices as a percentage of mining turnover, with multiple upside opportunities.

Mining investors often quote the phrase that "everything is either mined or grown". Whilst simplistic, there is a certain wisdom to this statement as it clearly demonstrates our continued reliance on raw materials for every element of our modern lives.

However, the mining industry, and perhaps more importantly, global demand dynamics, have changed fundamentally in the past 20 years. This evolution is accelerating, driven by broader recognition across the globe, by policy makers, governmental bodies, and capital markets, that electrification is happening on a scale that was not anticipated even 10 years ago. Accordingly, it is fuelling a market for key commodities such as lithium, graphite, and cobalt, and also renewing demand for other technology metals including copper and nickel. This changing dynamic has also had a profound impact on commodities such as iron ore, the price of which soared in 2020, as companies and governments internationally look to recalibrate their infrastructure to support this new age of electrification.

Similarly, precious metals continue to deliver high returns for investors; the gold price was certainly one of the winners in 2020 and despite a retrace in early 2021, we are comfortable in our exposure to quality gold assets and may look to expand our portfolio of gold royalties in the future.

Commodities across the spectrum have been impacted by improved market sentiment, with the likes of Goldman Sachs declaring its expectation for long term growth and strong commodity prices. Encouraged by comments such as these, investors have been flocking to FTSE mining giants, some of which have presented new and attractive dividend policies in recent weeks. However, previous supercycles have also taught us that alongside increasing metal spot prices, operating costs can also surge putting pressure on margins, essentially denying investors the full advantage of positive commodity movements.

With this in mind, a key benefit of the royalties and streaming business model becomes apparent, as royalties provide an alternative way to gain exposure to commodity prices - whilst being largely insulated from the issues associated with direct equity ownership. These issues, which are often aggravated during commodity bull runs, include operating cost increases, capital cost overruns, equity dilution and misguided M&A as businesses look to expand near term production notwithstanding potential long term value destruction.

Royalties and streams also provide additional tangible benefits to retail and institutional investors alike, as they are considered high yielding investments ranking senior in the capital structure and often secured and traded at attractive valuation multiples. Furthermore, the scale and commodity diversity which a royalty and streaming model can offer, inherently enhances value, with the opportunity to receive long term returns whilst retaining the optionality and agility to flex in line with market trends and demand fundamentals.

Portfolio diversification is a key pillar of our growth strategy as we look to broadly mirror the commodity exposure of the global mining sector, while competitors are predominately precious metals focused. As well as providing a key differential compared to our peers, this portfolio diversification also seeks to lower risk and mitigate revenue volatility.

During the year under review, and in the first months of 2021, we have made significant progress to this end and now have royalties spanning copper, iron ore, gold and most recently, lithium, a key battery metal. This adds an enormously valuable and strategically important dimension to our business as we ultimately look to establish a balanced, diversified portfolio to represent the exposure of the global mining sector.

Our ability to build this portfolio, over a relatively short space of time, is attributable to the active deal sourcing model that we have developed: acquiring existing assets from natural sellers as well as writing new royalties and streams. We have a global mandate, targeting royalties in resource-friendly jurisdictions worldwide, while competitors are heavily weighted to the Americas, which has also resonated with investors and generated interest in our business across the equity capital market.

This was most recently demonstrated through the approximately £20.67m fundraising, which was supported by new and existing shareholders, in conjunction with the Thacker Pass Lithium Project royalty acquisition. This fundraising, together with the equity placing conducted in May 2020 in conjunction with our admission on AIM, provided Trident with the ability to execute multiple value accretive transactions which have laid the foundations for this period of rapid growth for our business.

Indeed, the Thacker Pass transaction should be seen as a significant step change for Trident and one which represents a major milestone on the path to achieving critical mass, more than doubling the capital deployed by Trident to date. Once this scale and critical mass have been achieved, we expect strong cash generation to support an attractive dividend policy, providing investors with a desirable mix of inflation protection (through exposure to commodities), capital growth and income. I believe that we are well on our way to achieving this after delivering a commendable performance in 2020 and into Q1 2021, despite the significant headwinds of the COVID-19 pandemic.

The strength of our business model is now clear to see: led by our CEO Adam Davidson, alongside his highly skilled and professional team, with a foundation of high-quality royalties that we believe will bear fruit for our investors over the short, medium, and long-term, Trident is positioned for rapid growth with minimal expansion to our cost base.

I would like to take this opportunity to thank our shareholders, both long-standing and loyal backers and those new to the register, along with my fellow Board members and our executive team for their support and look forward to reporting on our progress over the coming months as we embark on this next truly exciting period in our development.

James Kelly
Non-Executive Chairman
12 April 2021

Chief Executive Officer's Statement

The business has achieved a number of important milestones during the last year

2020 was a landmark year which saw the genesis of Trident Royalties as a new London listed mining royalty and streaming company. As an experienced resources investor myself, I have watched numerous TSX-listed royalty companies consistently outperform mining equities over the past decade. The market awareness for the compelling investment proposition offered by royalty companies is therefore not a new phenomenon; however, until recently, there has been a clear gap in the royalty universe.

This was the driving force behind our decision to establish a mining royalty business which differentiates itself through:

1. a listing in London and a global investment mandate targeting attractive assets in resource-friendly jurisdictions worldwide – while most listed mining royalty and streaming companies have a primary listing on the TSX, with heavy focus on assets in the Americas;

2. a strategy to build a balanced, diversified portfolio reflecting the global mining sector (excluding thermal coal) – while the royalty and streaming industry is otherwise dominated by peers which are predominately precious metals focused; and

3. a broad and flexible approach to transaction quantum, initially targeting attractive small-to-mid sized transactions thus capitalising on opportunities which may be overlooked by larger royalty companies.

With this investment philosophy in place, we announced our maiden royalty acquisition in March 2020 alongside our intention to move our listing to AIM and change of name to "Trident Royalties".

Our decision to move to AIM, which is frequently cited as the world's most successful growth market, was preceded by a £16.0m fundraise (before expenses) completed at the end of May 2020. At the time this was the largest equity placing associated with a new listing in any sector across the London markets following the beginning of the COVID-19 pandemic, which had decimated global markets in late February and early March. This was, I believe, a truly outstanding achievement and served as a measure of the appetite that investors had for our strategy and their confidence in our ability to execute.

Recent coverage has highlighted that AIM has weathered the market volatility better than many other exchanges. The value of the AIM all-share index grew by 22% in the year to 31 January 2021, whereas the FTSE all-share index fell by 10%. Investors have clearly identified AIM as an incubator for ambitious companies such as Trident, and the Board recognises that AIM is a more suitable market and regulatory environment for our business, particularly during this high growth phase of our development.

Within a space of weeks from its admission to AIM, Trident secured its second royalty agreement, a staged Gross Revenue Royalty over production from the operating Mimbula copper mine and associated stockpiles (the "Mimbula Mine") located in Zambia's prolific Copperbelt Province. Through this royalty, Trident is entitled to royalty payments on production from 1 July 2020 and extending in perpetuity. The asset is currently ramping-up production, having sold its first LME registered Grade A copper with a 99.99% purity in June 2020. The Mimbula Mine has a large, well-defined JORC (2012) compliant total Mineral Resource of 84m tonnes of ore grading 0.95% copper for a total of 798,000 tonnes of contained copper at a 0.3% cut-off and significant exploration upside potential.

The Mimbula Mine royalty represented Trident's second cash generative royalty, building on the acquisition of a 1.5% free on board revenue royalty over part of the Koolyanobbing Iron Ore Operation in Western Australia, which completed in June 2020. The royalty covers part of the Deception Pit at Koolyanobbing, which is owned and operated by Mineral Resources Limited, and which contains a JORC compliant Reserve of 9.3Mt @ 59.9% Fe and Resource (inclusive of Reserves) of 19.5Mt @ 59.9% Fe.

Diversifying our burgeoning royalty portfolio was an early objective for the Board, and in July 2020 Trident completed its first precious metals royalty through an opportunistic acquisition of a royalty over the Spring Hill Gold Project in Australia's Northern Territory. This royalty provides for a fixed payment of A$13.30 per ounce of gold produced from Spring Hill. Trident structured the transaction to minimise full payment of consideration until particular production milestones are achieved, whilst retaining uncapped exposure to the growth of the asset.

Australia is a jurisdiction which remains appealing to Trident, with Western Australia ranked as the top jurisdiction in the world for mining investment, based on the Investment Attractiveness Index, in the 2019 Fraser Institute Annual Survey of Mining Companies.

Further Australian gold exposure was achieved with the acquisition of a portfolio of four gold royalties over the Talga Project (operated by Novo Resources), the Warrawoona Project (operated by Calidus Resources), the Mosquito Creek Project (operated by Nimble Resources) and the Bullfinch Project (operated by Torque Metals). These projects, which are at various stages of development from exploration to in-construction, are important elements of Trident's disciplined and targeted acquisition strategy of straddling both early-stage royalty assets, which have been proven to generate significant equity value for stakeholders of royalty companies, together with cash generative royalties providing immediate revenue.

Building on Trident's precious metals exposure in Australia, the Company acquired a significant 1.5% Net Smelter Return ("NSR") over the Lake Rebecca Gold Project, a high-quality resource stage asset which has demonstrated the potential for fast-track development by a highly credible operator, Apollo Consolidated. The Lake Rebecca royalty is expected to provide material and long-term revenue commencing in 2023 with significant upside potential to both scale and mine life. Trident believes that Lake Rebecca is on track to support a circa 90-100koz/a operation and will become a key element of Trident's growth. Lake Rebecca demonstrates Trident's ability to not just source attractive deals, but also to pay the right price when compared to some of the more expensive royalty deals concluded by our peers.

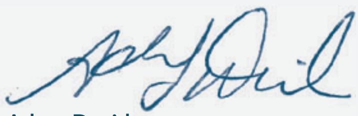
The last royalty acquired during the financial year (which was completed on 9 April) truly diversified Trident's geographic reach, with the acquisition of a portfolio of three royalties over the Pukaqaqa Copper Project in Peru, which is majority-owned and operated by NYSE- and TSX-listed Nexa Resources. Pukaqaqa is a cornerstone project within Nexa's growth pipeline and comprises 34 concessions covering 11,125.87 ha located in the Huancavelica region of Peru, an established mining district. Pukaqaqa is an advanced stage project with a Mineral Resource Estimate including a Measured and Indicated Resource of 309m tonnes at 0.41% Cu (approximately 1.26m tonnes of contained copper), with an additional Inferred Resource of 40.1m tonnes at 0.34% Cu for 136,340 tonnes contained copper. The most recent technical report contemplates an open-pit mining operation to feed a 30,000 tonne-per-day processing plant to produce copper and molybdenum concentrates over a 19-year mine life highlighting the significant scale anticipated once in production.

Two of the Pukaqaqa royalties are to be acquired from a wholly-owned subsidiary of Orion Resource Partners ("Orion") while the third is via the acquisition of the Peruvian holding company. Orion is the same firm from which Trident acquired its largest royalty to date over the Thacker Pass Lithium Project and which is now a significant shareholder in the Company. The Thacker Pass transaction, which was agreed post period end on 19 March 2021, alongside a £20.67m fundraise, was Trident's seventh and most substantial transaction.

As well as significant scale, being the largest lithium reserve and resource in the United States with a conceptual mine life of 46 years, it also brought commodity diversity to our portfolio as lithium is a key battery mineral. This transaction comprised the acquisition of a 60% interest in a gross revenue royalty ("GRR") over Thacker Pass for US$28.0m, which is subject to a partial buy-back which Trident expects to be exercised by the operator during the first year of operation, for proceeds to Trident of US$13.2m, resulting in a net cost to Trident of US$14.8m. The key permits are now in place at Thacker Pass and construction is targeted to commence in late 2021 or early 2022, with Phase 1 production expected to start ramping up in 2024. Further details of these acquisitions are set out in the operational review below.

This royalty acquisition added an important new dimension to the Trident portfolio in terms of commodity, geography and scale, but perhaps more critically, it has demonstrated that Trident is now establishing critical mass. This critical mass is vital as it will deliver improved access to capital, material revenue growth with fixed overheads and will support accretive initiatives such as a progressive dividend policy and access to lower-cost leverage. Thacker Pass can therefore be viewed as a catalyst for a period of rapid growth and that is exactly what the Trident Board is looking to achieve. We have a small and motivated group of executives dedicated to executing Trident's growth strategy and have a healthy pipeline of potential additional acquisitions currently under consideration. 2021 will be a highly active phase for our company as we capitalise on the positive momentum that we have generated, carefully deploy the capital that we have raised, and direct it towards opportunities which will deliver the long-term capital growth, dividend income and an inflation hedge for our investors.

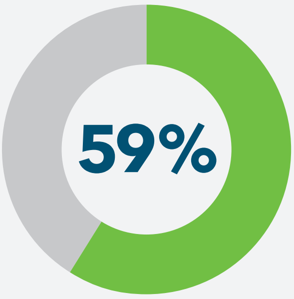
On behalf of the executive team, I would like to extend my thanks to our shareholders, partners and the Board for their vision, support and commitment as we look to a period of high impact news flow and delivery.



Adam Davidson
Chief Executive Officer
12 April 2021

Operational Overview
Lithium

Lithium is used in rechargeable batteries, which consumes more than three-quarters of lithium production



Percentage of lithium in Trident portfolio

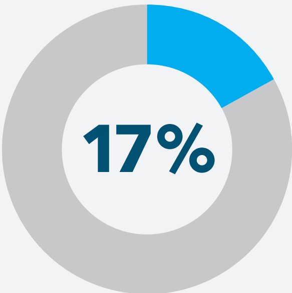
Lithium is a predominantly used in the manufacture of lithium ion batteries and batteries for electric vehicles, mobile phones, laptops and other electronic devices.

Current mainstream battery chemistries include lithium as a consistent and key component.

Trident is exposed to lithium though its recent acquisition of 60% of a royalty over the Thacker Pass operation in Nevada, which is the largest known lithium resource in the United States.

Operational Overview
Copper

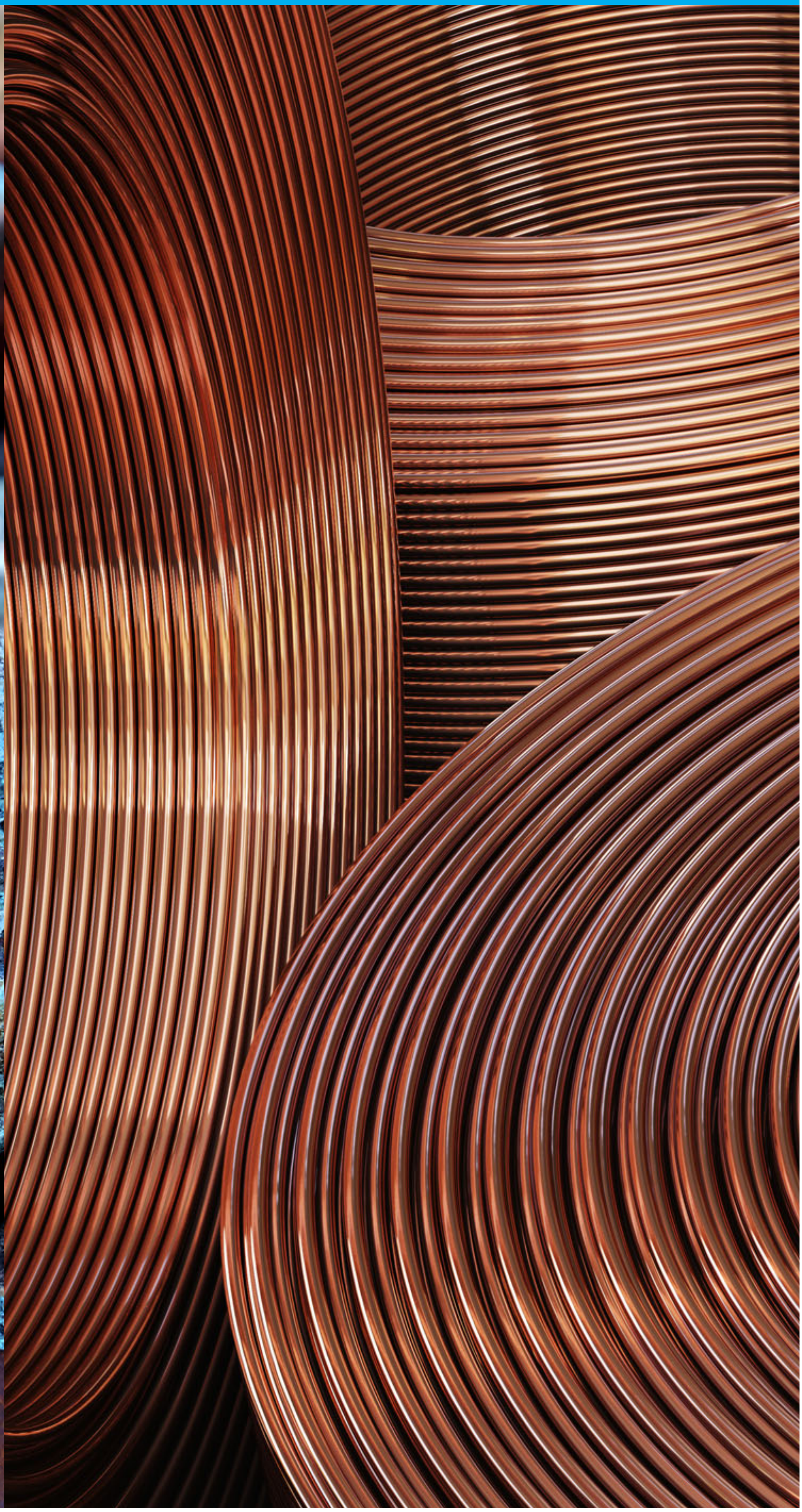
The major application of copper is for electrical wiring



Percentage of copper in Trident portfolio

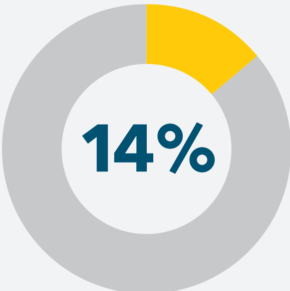
Copper is an essential commodity for the global transition to a low-carbon future as it plays a key role in electrification and power generation - including renewable energy and electric vehicles.

Trident is exposed to copper through its royalty over the Pukaqaqa pre-development asset in Peru and the operating Mimbula Mine in Zambia.



Operational Overview
Gold

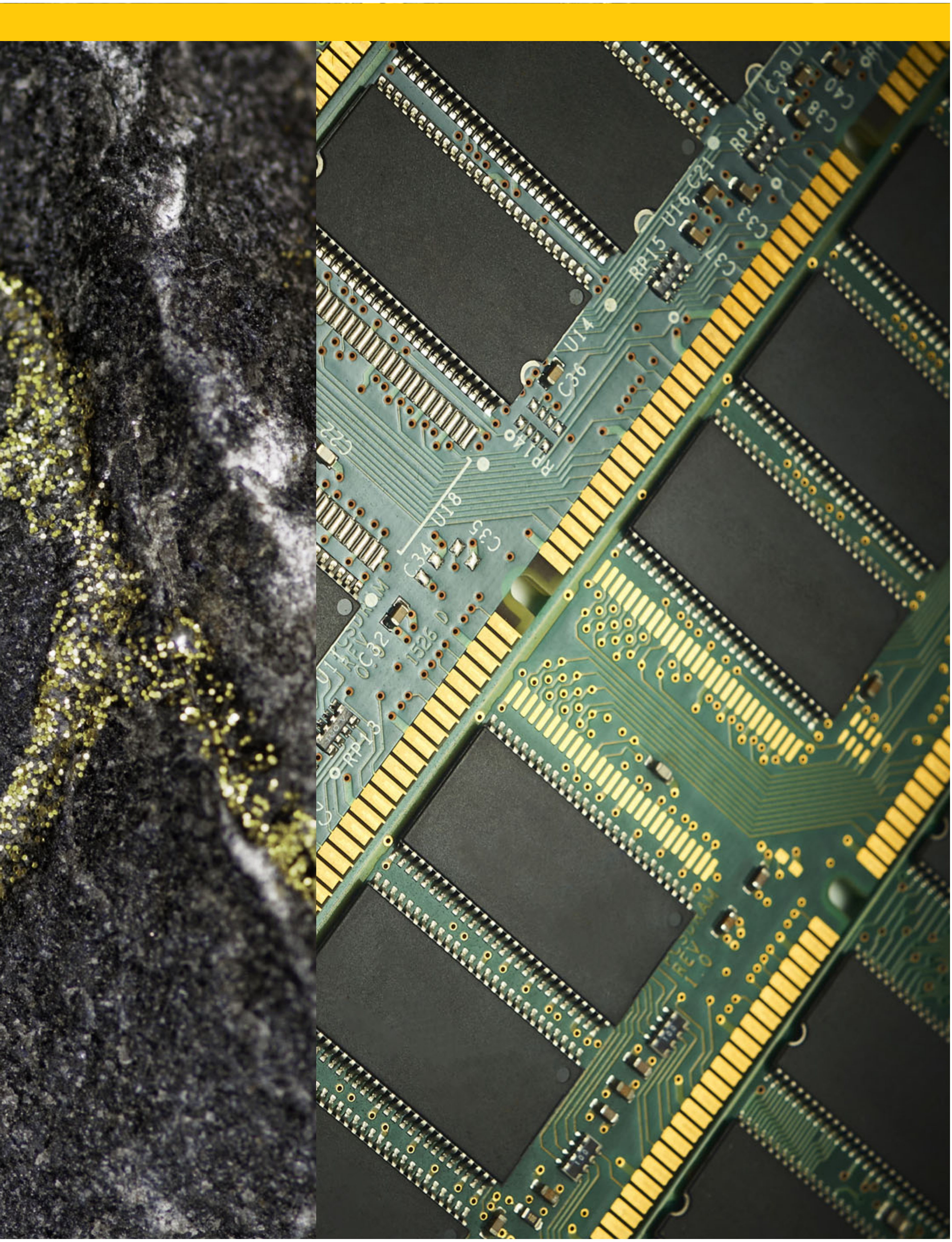
Throughout history, gold has been seen as a special and valuable commodity and acts as a store of wealth



Percentage of gold in Trident portfolio

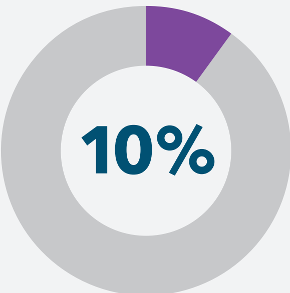
Gold can act as a hedge against inflation and deflation alike, and is vital in any diversified portfolio.

Trident is exposed to gold through its royalty over the 1Moz Lake Rebecca asset and a collection of smaller assets in Australia.



Operational Overview
Iron ore

Iron ore is one of the most integral commodities to the global economy



Percentage of iron ore in Trident portfolio

Iron ore is the primary raw material used to make steel. Steel is a strong, long-lasting and cost-efficient material, and is the backbone of global infrastructure.

Trident is exposed to iron ore through its royalty over part of the Koolyanobbing operation in Western Australia.

Operational Review
Production Assets

Iron ore

Koolyanobbing
Australia

Key facts

Location:	Western Australia
Operator:	Mineral Resources (ASX: MIN)
Commodity:	Iron ore
Mine Type:	Open pit
Stage:	Production
Royalty:	1.5% free on board
Total Resource:	9.3Mt @ 59.9% Fe reserve and 19.5Mt @59.9% resource

9.3Mt @ 59.9% Fe

Reserve

1.5%

Royalty (Free on Board)

Trident owns a 1.5% free on board revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation in Western Australia. The royalty is over tenement ML77/1259 which covers part of the Deception Pit at Koolyanobbing. Trident estimates up to 75% of the Deception Pit may contain mineralisation over which payment would be made under the Koolyanobbing royalty.

Koolyanobbing is operated by Mineral Resources which acquired the asset from Cliffs Natural Resources in 2018. Since its acquisition, Mineral Resources has materially increased production at Koolyanobbing from 6Mtpa in 2018 to an annualised rate of 11Mtpa as of Feb 2020. Additional capital expenditure is anticipated to further increase production. Mineral Resources has previously announced its intention to build a long-life iron ore export business in the Yilgarn region utilising the company's industry innovative approach to mine development.

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

During the year Trident received US$1.67m in royalty income which represents a 35% return on the cash invested to date.

Copper

Mimbula
Zambia

Key facts

Location:	Zambia
Operator:	Moxico Resources Plc (private)
Commodity:	Copper
Mine Type:	Open pit
Stage:	Production
Royalty:	Gross Revenue Royalty 1.25%
Total Resource:	93.7Mt @ 0.97% TCu

9.37Mt @0.97% TCu

Resource

Favourable terms

Minimum payment schedule to 2023

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

No required minimum payments on production in 2020 (GRR rate still applies);
- Minimum payments of US$375,000 per quarter in 2021;
- Minimum payments of US$500,000 per quarter in 2022; and
- Minimum payments of US$750,000 in each of the first two quarters of 2023.

At current copper prices, Moxico's long-term production profile is expected to exceed that required for the Minimum Payment Schedule. The GRR is applicable to production from the Mimbula Mine, comprising of 100% of production from licences 21816-HQ-LML (Mimbula), 8440-HQ-SML (Zuka), and on 50% of the production from licence 8514-HQ-SML (OB18). The licences collectively cover 1,271 ha. Mimbula is located adjacent to the Konkola Copper mining complex and has excellent access to infrastructure.

Mimbula has JORC (2012) in-situ Measured and Indicated Resources of 69.8Mt grading 0.96% total copper ("TCu") for approximately 668,000 tonnes of contained copper and an Inferred Resources of 14.2Mt grading 0.92% TCu for approximately 130,000 as at August 2019. In addition, the Company has a non-compliant Resource on the Zuka licence of 7.3Mt grading 1.1% TCu for 80,400 tonnes of contained copper. A 0.3% cut-off has been used to calculate all mineral resources. The Company has a strategic, life-of-mine tolling agreement with Konkola Copper Mines ("KCM") in which the oxide ores are currently being processed through the Nchanga Tailings Leach Plant ("TLP"), producing LME Grade A copper cathode.

Operational Review
Pre-development Assets

Gold

Lake Rebecca
Australia

Key facts

Location:	Western Australia
Operator:	Apollo Consolidated (ASX: AOP)
Commodity:	Gold
Mine Type:	Open pit
Stage:	Pre-development
Royalty:	1.5% NSR
Total Resource:	27.1 Mt @ 1.2g/t Au for 1.035Moz Au

1.035Moz

Au Resource

1.5%

Net smelter royalty

Trident acquired an existing 1.5% NSR gold royalty over the production of the Lake Rebecca Gold Project located in Western Australia.

Lake Rebecca has a JORC (2012) compliant published Resource of over 1Moz at a cut-off grade of 0.5g/t across 3 deposits within wholly contained pit shells, and is being actively progressed towards development by Apollo Consolidated Limited ("Apollo") – a well-funded, ASX listed mining company. Lake Rebecca provides Trident with an uncapped precious metal royalty, in an attractive jurisdiction with material upside beyond the maiden resource announced in early 2020.

The Royalty covers E28/1610 which hosts the entirety of the plus million-ounce Maiden JORC (2012) Mineral Resource Estimate (MRE) announced by Apollo on 10th February 2020. The Lake Rebecca Gold Project comprises three distinct deposits: Rebecca, Duchess and Duke. Rebecca is hosted on the north- eastern periphery of the E28/1610 tenement with Duchess and Duke nearer to the centre of the tenement area and located approximately 4km from Rebecca. Apollo has identified the 4km corridor between Rebecca & Duchess/Duke as highly prospective and has been the target of recent step-out drill programmes. Apollo has also commenced the process of converting this to a mining lease. The royalty also covers the newly discovered Cleo mineralised zone which is located 1.5km west of the Rebecca deposit. This recently drilled zone has intercepted some significant gold intercepts and remains open at depth.

The Lake Rebecca deposits are located on the eastern margin of the Norseman-Wiluna Greenstone Belt at the southern end of the Laverton Tectonic Zone. Broadly defined as structurally associated orogenic gold deposits, the gold mineralisation is hosted by broad zones of disseminated, pyrite and pyrrhotite, sulphides associated with deformation and silicification in dominantly granite and gneiss hosts rocks.

Trident considers there is good potential of Apollo achieving material resource tonnage increases and resource classification upgrades to the current Mineral Resource Estimate as well as having the potential to outline new exploration upside, within the wider tenement covered by the royalty zone.

Infill drilling since the completion of the February MRE has intersected wide high-grade zones, most notably within the south Jennifer structure of the Rebecca deposit, this structure together with the accompanying Maddy and Laura structures have the potential to add mineralisation to the optimised in-pit Mineral Resources. The current block model shows these higher-grade structures also contain significant mineralised material below the current pit shell and Apollo reports that the Rebecca mineralised corridor remains open over its more than 1.7km strike length.

Apollo is expected to publish an updated mineral resource estimate in Q2 2021 which is expected to incorporate the successful drilling programme described above.

Copper

Pukaqaqa
Peru

Trident acquired a portfolio of three existing royalties over the Pukaqaqa Copper Project, a pre-development stage copper asset located in the Huancavelica region in Peru. The Pukaqaqa Project comprises 34 concessions covering 11,125.8ha and containing NI 43-101 compliant Measured and Indicated Resources of 309m tonnes at 0.41% Cu (approximately 1.26m tonnes of contained copper), with an additional Inferred Resource of 40.1m tonnes at 0.34% Cu for 136,340 tonnes contained copper.

The project is being advanced by NYSE- and TSX-listed Nexa Resources, an established South America-focused mid-tier producer with five operating base metals mines (plus an additional mine under construction) and three operating smelters in Peru and Brazil. The most recent technical report contemplates an open-pit mining operation to feed a 30,000 tonne-per-day processing plant to produce copper and molybdenum concentrates over an initial 19-year mine life. Nexa has allocated a total of US$16m towards advancing the project over the last three years.

Trident believes there exists significant potential to expand and upgrade the sizeable mineral resource inventory through drilling along strike and down-dip, as well as with additional infill drilling. Additionally, there are up to seven named exploration targets situated within a 6km radius from the existing deposit, adding potential mine life to the operation. There is also potential for the skarn deposit to overlay large scale copper porphyry mineralisation. Based on the current resource and at a processing rate of 30,000 tonnes-per-day, Trident believes that Pukaqaqa has the potential to produce around 35,000 tonnes of copper per year, along with potential molybdenum, gold, and silver credits.

Trident's first all-share consideration deal helps grow the portfolio while adding a renowned royalty investor, Orion Resource Partners, to the shareholder register. The acquisition was completed after the year-end and consequently been treated as a capital commitment in these financial statements.

Key facts

Location	Peru
Operator	Nexa Resources (TSX:NEXA)
Commodity	Copper, Molybdenum
Mine Type	Open pit
Stage	Pre-development
Royalty (sliding scale NSR):	Over 3 royalties
Total Resource:	349.1Mt @ 0.40% Cu

349.1Mt @0.40% Cu

Resource

3

Royalties

Operational Review
Pre-development

Gold

Spring Hill
Australia

Key facts

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

Spring Hill is located within the highly prospective Pine Creek region in Australia's Northern Territory, which has historically produced over 3Moz of gold across multiple deposits and contains more than 10Moz of undeveloped Resources. Gold contained at Spring Hill is freely leachable via conventional processing methods and contains a material proportion of gravity recoverable gold which is susceptible to low capital cost gravity concentration and leaching techniques.

Spring Hill has a JORC (2012) compliant open pit Inferred Mineral Resource Estimate of 8.79Mt grading 1.26g/t Au for 355,000 ounces of contained gold at 0.5g/t Au cut-off, as at January 2017. In addition, Spring Hill has an Exploration Target of 119,000 – 734,000 ounces supported by mineralisation open at depth and along strike. The project is strategically located within 30km of an existing gold processing plant which successfully processed Spring Hill material in 2017.

The Spring Hill Gold Royalty provides Trident with attractive exposure to a strategically located and growing gold asset. The asset is operated by an experienced team in a favourable jurisdiction for mining and permitting activities continue to progress successfully with the final recommendation report completed by the Australian permitting authorities on 23 December 2020.

Gold Royalties
Western Australia

Key facts

Location	Western Australia
Operator	Various
Commodity	Gold
Project	Various
Stage	Pre-development
Royalty (NSR)	Various

Talga Talga
The royalty covers granted Mining Lease M45/618 which is owned and operated by TSX listed Novo Resources Corporation. Located in the Pilbara region of Western Australia, historical drilling has identified shallow dipping, near-surface gold zones including 7m @ 14.4g/t Au and 3m @ 24.8g/t Au.

Warrawoona
The royalty covers exploration licence E45/3381, which forms part of the broader Warrawoona Gold Project, owned and operated by ASX-listed gold developer Calidus Resources. The royalty zone covers the down dip extension of the 1Moz orebody at Klondyke and is estimated to contain a portion of the Indicated and Inferred Resource. Calidus recently applied to convert this portion of the royalty area to a Mining Lease. Calidus published the results of a study in September 2020 which contemplated an 90koz/annum operation at Warrawoona at a pre-production capital cost of A$120M and AISC of US$1,290/oz. Construction of the project has been fully funded and begun in Q1 2021.

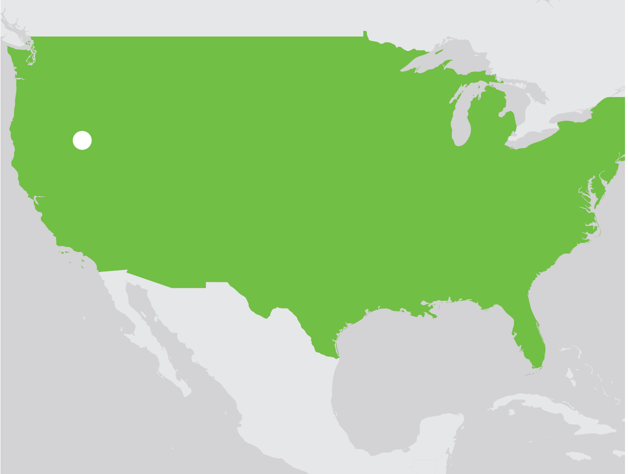
Mosquito Creek
The royalty covers exploration licence E46/1035 which was acquired by Nimble Resources in November 2017. The royalty zone sits to the north east of the Millennium Mill acquired by Novo, is considered prospective for gold as evidenced by historical workings, soil and rock geochemistry and previous drilling. In February of 2021, Nimble entered into a JV agreement with Calidus. The tenement sits 85km from Warrawoona and along strike from mineralised trends identified on adjacent tenements.

Bullfinch
The royalty covers Mining Leases E77/2222, E77/2251, E77/2350 which is owned and operated by Torque Metals. Torque recently delisted from the Sydney Stock Exchange and after undertaking a capital raising which included funding to advance drilling at the Bullfinch Project. Torque is currently intending to list on the Australian Stock Exchange (ASX) and undertake a A$5.0m fundraise. The royalty tenements are located in the prospective Yilgarn goldfields, located within 70km of two existing processing plants. Trident notes that some of the Torque Metals are subject to a forfeiture application at the time of the acquisition. The acquisition was completed after the year-end and consequently has been treated as a capital commitment in these financial statements.

Asset acquired after the reporting date

Lithium

Thacker Pass
Nevada USA



Key facts

Location	Nevada USA
Operator	Lithium Americas Corp (TSX:LAC)
Commodity	Lithium
Mine type	Open pit
Stage	Pre-development (fully funded and permitted)
Total Resource	385Mt @ 2,917 ppm for 6Mt lithium carbonate
Royalty	Gross Revenue Royalty (1.75% following buy-back – 60% attributable to Trident)

46 year

Mine life

Fully funded and permitted
Primed for development

On 19 March 2021, Trident announced the acquisition of a 60% interest in a GRR over the Thacker Pass Lithium Project from Alnitak Holdings LLC a special purpose vehicle indirectly owned by Orion Mine Finance (which retains ownership of the remaining 40%) for US$28.0m. The project is the largest known lithium reserve and resource in North America and is 100% owned and operated by Lithium Americas Corp. The acquisition was completed on the same day.

Thacker Pass currently contains CIM compliant Mineral Reserves of 3.1Mt Lithium Carbonate Equivalent ("LCE"), the largest lithium reserve in the United States, with a mine life of 46 years based on Reserves. With the Total Resources amounting to circa 8.3Mt LCE plus further as yet undrilled exploration targets, there is significant additional resource upside to potentially provide further reserve conversion to increase the mine life or support a production expansion.

The key terms of the royalty are as follows:

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

Prior to the acquisition of the royalty, Orion had engaged with other parties in respect of a possible sale of the royalty. One unsuccessful bidder has commenced legal proceedings in Ontario, Canada, against Orion Resource Partners – further detail is given in note 25.

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

Environmental, Social and Governance Report ("ESG")

We strive to comply with the highest levels of ESG and use it as a foundation for our investments. We seek to only invest in royalties or streams where the asset owner runs safe, efficient, cost-effective mines and projects; as well as compliance with environmental protection policies, community development, transparency and governance while minimising the potential for harmful impacts from its operations to the lowest levels reasonably expected. Also, as a minimum, we will insist on full compliance by investee businesses with anti-bribery and corruption, and anti-slavery legislation and regulation. We believe that our commitment to these principles will make us an investment partner of choice. Considering our approach to ESG and, in particular, our dedication towards environmental standards, the directors within the firm have decided not to seek any royalty or stream investments in thermal (or energy) coal assets.

Environmental

The nature of our investments is such that we do not directly operate any of our properties underlying its royalty portfolio and, consequently, we cannot always influence how the projects are operated. Nevertheless, a responsible approach to a project's environmental impact and its sustainability management is essential to the success of the project over its life. Therefore, as part of our investment decision process, we carefully consider the environmental aspects of any potential asset purchase during the due diligence phase. We typically engage with consultants who have the requisite expertise to ensure that it can consider any risks in this regard. When conducting the due diligence of a potential investment's environmental impact we typically analyse the following:

- Whether the operator is committed to the principles of the International Council on Mining and Metals or other relevant standards
- Water management and reduction plans within the firm
- Other environmental programmes and initiatives put in place by the operator, including carbon reduction and biodiversity protection

Environmental Highlights Across Our Investments

Our newly acquired Thacker Pass royalty highlights our continued commitment towards investing in royalties and streams within companies that consider their environmental impact. The Thacker Pass lithium project which is 100% owned by Lithium Nevada Corp, a US corporation and wholly owned subsidiary of Lithium Americas, recently announced that it has joined a coalition made up of 30 founding companies to launch the Zero Emission Transportation Association, an organisation dedicated to achieving 100% electric vehicle sales in the United States by 2030.

Notably, another of our royalty investments Mimbula Copper Project also reached a significant environmental milestone in April 2020, as it produced the first copper cathode from the processing of surface material at the KCM Tailings Leach Plant. In March 2020 Mimbula Copper also had their Environmental & Social Impact Assessment approved, maintaining Moxico's commitment to environmental protection.

Social Initiatives

Across 2020, we continually monitored the social governance within the companies we invested in. Positive social and community relationships are essential to profitable, sustainable and successful mining activities.

We acknowledge that, whilst our activities have little direct contact with communities, we can still positively influence the social practices and policies of companies in which we conduct business with. We therefore endeavour to ensure that the companies we work with have appropriate procedures in place to facilitate this engagement. More specifically, our investment decision process for potential asset purchases involves due diligence relating to the full range of issues, including the social and community aspects of the project. When conducting due diligence into potential investments, we typically assess the community initiatives put in place by the company and the engagement that they have with indigenous peoples.

Governance Initiatives

We endeavour to only finance businesses that are respectful of their staff, support gender equality, and build safe and inclusive environments for them to work within. Therefore, when conducting the due diligence into potential investments we typically assess the following aspects as part of our governance:

- Safety records
- Workplace standards, protections and policies

Internal Governance

We strive to create a safe and healthy working environment for the wellbeing of our 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. Our 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.

QCA Corporate Governance Code

We adhere to the QCA Corporate.

Section 172 Statement

This section serves as our section 172(1) statement and should be read in conjunction with the Operational Review on pages 20-25 of this report and the Company's Corporate Governance Statement on pages 38-41 of this report. Section 172 of the Companies Act 2006 requires Directors to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, taking into account the factors listed in section 172 in regard to:

(a) the likely consequences of any decision in the long term;
(b) the interests of the Company's employees;
(c) the need to foster the Company's business relationships with suppliers, customers and others;
(d) the impact of the Company's operations on the community and the environment;
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly between members of the Company.

The Board views engagement with our shareholders and wider stakeholder groups as essential work. We are aware that we need to listen to each stakeholder group, so that we can understand specific interests, and foster effective and mutually beneficial relationships. By understanding our stakeholders, we can build their needs into the decisions we take.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, and through in-person presentations. As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006. The following table acts as our section 172(1) statement by setting out the key stakeholder groups, their interests and how Trident Royalties Plc has engaged with them over the reporting period.

Stakeholders	Aims and Objectives	How Trident Engages
Investors	Our shareholders play an important role in supporting our Company. We recognise the importance of the activities and outcomes of stewardship and regularly engage with investors on our financial performance, strategy and business model.	• Annual and Interim reports • Regular portfolio and trading updates • RNS Announcements • Investor relations section on website • Webcasts • AGM • Social Media
Employees	4 individuals are employed directly on a full time basis within the Company and are vital to the success of its activities.	• The team is small and highly integrated with daily dialogue between the team and the Chief Executive Officer. • Direct engagement to the Board to ensure the Company's values and purpose are upheld • Workforce remuneration policies focused on long term engagement and retention.
Counterparties and Operators	Trident aims to have direct communication with the operators of the underlying assets in which it invests either through a direct contractual arrangement – or more ad-hoc methods.	• The team will conduct site visits where possible • Direct communication with senior personnel from the operator • Ongoing monitoring of developments through public announcements
Community	As a royalty and streaming company, Trident does not operate any of the underlying assets within its portfolio. While this limits the direct involvement the Company has with the communities impacted by the operations underlying the portfolio, the Board, led by the Chief Executive Officer, engages with the mine operators seeking to influence and encourage compliance with relevant environmental, social and governance standards.	• Through dialogue with the operator to understand updates on key community and environmental milestones and incidents.

On behalf of the Board

James Kelly
Non-Executive Chairman
12 April 2021

Risk Management

The Board has overall responsibility for the management and maintenance of systems and processes to manage and mitigate risk and ensure delivery of the Group's strategic priorities. The Board does not consider that given the current size of the Group, that a separate Risk Committee is required and that risk management is sufficiently governed by the Board, its sub-committees and the senior management team. The management of risk is subject to regular review by the Board and changes will be implemented as necessary and as the Group continues to grow.

The Chief Executive Officer and senior management are responsible for the day-to-day implementation of the risk management process and provide regular feedback to the Board for consideration. The Group assesses each risk and the requirement for mitigation, taking into account the appetite for the impact of the risks on the strategic objectives of the business.

A short statement on the impact of Covid-19 is given in the Directors Report.

Risks and uncertainties

The following section provides an overview of the principal risks and uncertainties that have the potential to impact the implementation of the Group's strategy and business model.

Risk and Description	Business Impact	Mitigation
Royalty Acquisitions The growth and viability of the Group is dependent on its ability to successfully identify and acquire royalties. The availability of potential royalties which meet the Group's investing policy will depend, inter alia, on the state of the world economy, general business conditions, commodity prices, mining sector appetite, alternative sources of finance and financial markets generally.	**Medium**	The Board and executive team closely monitor the market and pays attention to general macro trends. The Group targets all of the natural resources sector (except for thermal coal) accordingly it considers that it has a wide number of options available for investment compared to a number of its precious metal peers. In addition, the Group has an extremely active network of Directors, employees and consultants that ensures that it generates numerous pipeline opportunities which may lead to investments by the Group.
Competition The Group will compete with a large number of funds and other royalty or stream companies for investments. Some of its competitors are substantially larger and have considerably greater financial resources than the Group. Competitors may have a lower cost of capital and many have access to funding sources that allows them to make offers in excess of that Trident is willing to pay.	**Medium**	The Group considers that its target investments are often overlooked by other royalty company's that are either solely focused on precious metals or are looking for larger investments. Management considers that it is well placed to attract small/medium-sized operators that are looking for funding or early exits in the case of secondary royalties.
Portfolio Diversification The Group has completed royalties investments during the year – with a further 7 committed at the reporting date. 2 of the royalties are in production and paying – however should there be a failure of an operator, or any dispute relating to any given royalty this may have a disproportionate and material adverse effect on the financial position and prospects of the Group at this stage of development.	**Medium / High**	Management is in regular contact with both the producing assets and those in development. The current operations are all on sound financial footing with either consistent production or paths to production. The best way the Group can mitigate dependence upon any one operator is to expand and diversify its royalty portfolio to ensure a well-balanced source of income by location and commodity. The Group's overheads remain low and ensures a cash buffer of at least 12 months costs in the event of operator default.

Risk and description	Business Impact	Mitigation
Investment Decisions Prior to making or proposing any royalty acquisition or financing, the Group will undertake legal, financial and commercial due diligence on potential transactions to a level considered reasonable and appropriate by the Group. However, these efforts may not reveal all material facts or circumstances which could have a material adverse effect upon the value of the royalty. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential royalty transaction or asset owner.	**Medium**	The Trident Board has enacted strict investment criteria that avoids overly competitive bidding, or a transaction for transactions sake approach. The Board constructively challenges the executive team on the due diligence process. In addition, the executive team consists of a highly experienced and professional team that has demonstrated a track record of successful investments. The team has considerable technical, financial and tax expertise to identify fatal flaws and uses equally professional third party consultants when appropriate.
Key Personnel The Group is dependent upon the services of a small number of key management personnel who are highly skilled and experienced. The Group's ability to manage its activities will depend in part on the efforts of these individuals. The Group faces competition for qualified personnel, and there can be no assurance that the Group will be able to retain such personnel.	**Medium**	The Board will continually review its incentive schemes to ensure that its key personnel are rewarded appropriately.

The Group is subject to number of financial risk including capital risk, commodity price risk, credit risk, liquidity risk and foreign exchange risk. Full details are provided in note 21.

Financial Review

Fund-raise

In the 2019 Annual Report the Chairman and CEO announced that the Group was to pursue a new strategy focused on building a diversified mining royalty and streaming company. In order to facilitate this strategy Trident cancelled its shares from the Official List of the London Stock Exchange and was admitted to the AIM Market on 2 June 2020. At the same time the Group issued 80m new shares at £0.20 raising net cash proceeds of £14.88m (~US$18.60m). Combined with its existing cash of US$4.0m, the Group commenced deploying its capital with the acquisition of a number of royalty assets.

Royalty Acquisitions

The Group acquired the following royalties during the year:

- Koolyanobbing iron ore 1.5% FOB revenue royalty covering part of the producing Koolyanobbing Iron Ore Operation located in Western Australia for A$6.65m plus costs (US$4.80m);
- Mimbula copper staged gross revenue royalty over production from the operating Mimbula Copper Mine located in Zambia for US$5.00m;
- Spring Hill gold fixed royalty covering production from the Spring Hill Gold Project located in Australia's Northern Territory for A$1.00m plus costs (US$0.77m) payable in stages; and
- Lake Rebecca gold 1.5% net smelter royalty over production from the Lake Rebecca Gold Project located in Western Australia for A$8.00m plus costs (US$5.62m).

In addition, the Group entered into binding, conditional agreements to acquire:

- Pukaqaqa copper sliding scale royalty (1-2% net smelter) over production from the Pukaqaqa copper development operation in Peru for US$3m payable in equity; and
- West Australian gold royalties over a variety of tenements and projects for A$0.8m, payable in cash and equity.

These acquisitions had not completed prior to the end of the financial year.

Reporting Currency

The Group has a presentational reporting currency of the US dollar. The Australian subsidiary TRR Services Australia, which directly owns some of the Group's royalty assets, has a functional currency of Australian dollar. Accordingly, the Group is subject to foreign exchange gains and losses when reporting consolidated balances and results. In addition, the subsidiary has an intercompany loan balance with the parent company denominated in US dollar which results in gains and losses in the income statement.

During the year, the Australian dollar strengthened against the US dollar by approximately 8% increasing the value of those assets and liabilities denominated subject to conversion. All other subsidiaries of the Group have US dollar functional currencies.

Statement of Financial Position

Royalty intangible assets consist of US$12.35m cost, less US$1.33m amortisation for total net book value of US$11.02m representing the Koolyanobbing, Spring Hill and Lake Rebecca acquisitions detailed above. Translation at the year end exchange rate resulted in an increase in value to the asset of US$1.01m.

Royalty financial instruments were valued at US$7.45m representing the fair value of the Mimbula copper project in Zambia. The royalty financial instrument has been designated as fair value through profit and loss with the fair value gains and losses recognised in "revaluation of royalty financial assets" line item in the income statement. The royalty was acquired for US$5.0m and US$0.07m royalty income was received in the year and a fair value increase of US$2.53m was recognised in the income statement.

Trade and other receivables totalling US$0.78m (2019: US$0.01m) includes US$0.31m in respect of 4th quarter 2020 royalty income due from Koolyanobbing and Mimbula receivable after the year-end. Other receivables also include US$0.18m in respect of legal fees and cash consideration for the Pukaqaqa and Talga transactions signed before the year-end but not complete and US$0.26m in respect of VAT repayable in the UK following registration with HMRC.

Trade and other payables totalling US$0.34m (2019: US$0.04m) consisted predominantly of trade payables, social security and taxation and accruals with all amounts within agreed payment terms.

Deferred contingent consideration of US$0.46m represents A$0.60m contingent payment due on the Spring Hill project based on the operator meeting certain production targets. The amount has been treated as due > 1 year representing managements' assessment of when the project will become operational and the targets achieved.

Income Statement

Profit after taxation was US$1.71m (2019: US$0.69m loss) and basic earnings per share of 2.45c (2019: (3.13c). The results were affected by the fair value gain on the Mimbula copper project of US$2.53m following its acquisition in June 2020. In addition, the Group made a foreign exchange gain totalling US$1.39m (2019: US$0.31m loss) mainly as a result of the retranslation of an intercompany loan balance between the parent company and the Australian subsidiary; and the conversion of cash balances denominated in non-US dollar currencies.

The Group incurred listing, broking and other advisory charges on its admission to AIM totalling US$1.86m of which US$0.20m was charged to the income statement and the balance to share premium.

The Group generated royalty income from its Koolyanobbing asset of US$1.67m, which equated to 35% of the royalty purchase price, in the year. The amortisation charge was US$1.19m and total Group overheads of US$2.53m (2019: US$0.69m) of which US$0.99m related to employment costs; resulting in an operating loss of US$2.06m (2019: US$0.38m).

Cashflow

Net cash increased in the year by US$2.32m (2019: US$0.38m decrease). Financing inflows were US$18.60m (2019: US$nil) from the equity fund raise; which were invested US$15.06m (2019: US$nil) in building the royalty intangible and financial assets portfolio, and US$1.26m (2019: US$0.38m) in operating activities. In addition, the Group made foreign exchange gains on the cash totalling US$0.52m (2019: US$0.30 loss) for a final cash figure as at 31 December 2020 of US$6.97m (2019: US$4.14m).

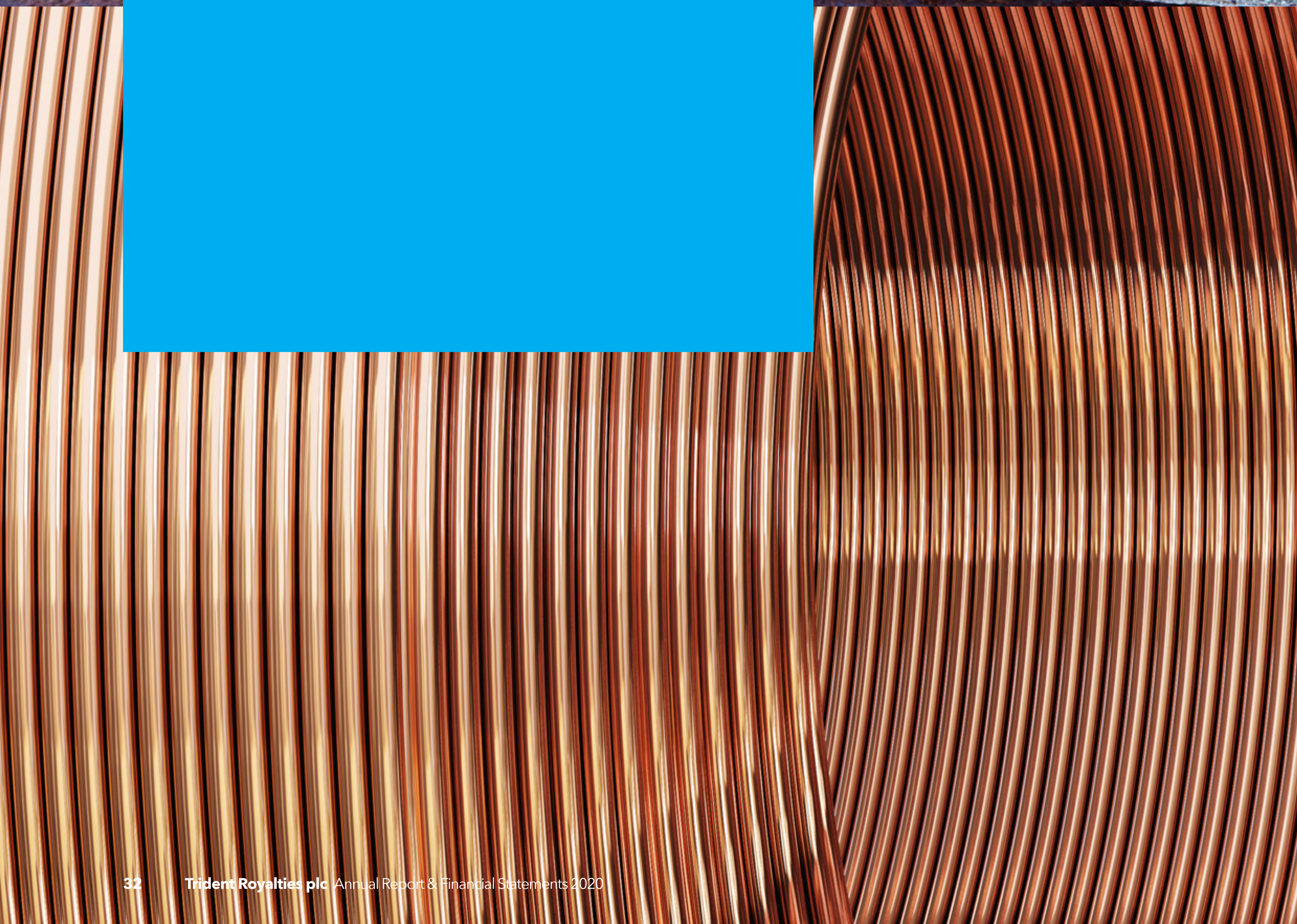
Taxation

The corporation tax rates in the UK, US and Australia are 19%, 21% and 30% respectively. During the year the Group undertook a transfer pricing review and implemented an appropriate profit allocation methodology. The Group has recognised a current tax expense of US$0.12m (2019: US$nil) in relation to the UK and US entities and a deferred tax credit of US$0.17m (2019: US$nil) in relation to losses in the Australian subsidiary and other temporary differences for a net income tax credit of US$0.05m (2019: nil).

Events Occurring After the Reporting Date

Subsequent to the year-end the Group announced an equity fund raise totalling £20.67m (US$28.30m) in order to complete the acquisition of the Thacker Pass lithium project in Nevada for US$28.00m. Consideration was payable in cash US$26.00m and US$2.00m in new Trident shares issued at £0.34 on 24 March 2021.

The major application of copper is for electrical wiring



Corporate Governance

Board of Directors





Executive Director

Adam Davidson
Executive 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.

Non-Executive Directors

James Kelly
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.

Albert Gourley
Non-Executive Director

Al Gourley is the London Managing Partner of Fasken Martineau, an international law firm, where his practise focuses on finance and asset transactions in the natural resource industry. Mr. Gourley has served as a director of several TSX, TSX-V and AIM mining and mineral exploration companies, including a company that was acquired by Franco-Nevada for its gold royalty on the Newmont Ahafo Mine in Ghana. Mr. Gourley has direct mining industry experience having worked for the Noranda Group (1992 to 1995) and having served as CEO of an AIM-listed industrial mineral producer (2011 to 2012). Mr. Gourley is a member of the Solicitors Regulatory Authority (England and Wales), a member of the Ontario Law Society and Chairman of the Board of the World Association of Mining Lawyers (WAOML), whose Advisory Council he led from the date of its formation in 2014 until 2018. Mr. Gourley holds a BBA from Schulich School of Business and an LLB from the University of Ottawa.

Helen Pein
Non-Executive Director

Helen Pein has had a successful career spanning more than 30 years as an economic geologist in the natural resource sector. Helen is currently a director of Pan Iberia Ltd. (UK) and founder member of Panex Resources Pty. Ltd. (Mauritius and SA) a private company focusing on finding and developing global mining projects. Helen was formerly a director and shareholder of Pangea Exploration (Pty) Ltd for 20 years. She was part of the executive team which was directly responsible for the discovery and evaluation of a number of world class gold and mineral sands deposits throughout Africa (Burnstone, Tuluwaka, Buzwagi, Corridor Sands and Kwale). From 2012, Pangea was affiliated to Private Equity Company, Denham Capital International, providing asset analysis and technical evaluation of mining investments in Africa. Helen is a recipient of the Gencor Geology Award and Fellow of the Geological Society of South Africa and member of the International Society for Economic Geologists. She holds a B.Sc. Geoscience and a B.Sc. Geology (Hons) (Cum Laude), from the University of Stellenbosch SA. Helen sits on both the Nomination and Remuneration Committees.

Mark Potter
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$300m during the period 2005 to 2012 in the mining sector, realising proceeds of over US$900m. 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.

Committee membership

James serves as Chairman of the Nominations Committee and sits on the Audit and Remuneration Committees.

Al serves as Chairman of the Remuneration Committee and sits on the Audit and Nominations Committees

Helen sits on both the Nomination and Remuneration Committees.

Mark serves as Chairman of the Audit Committee and sits on the Remuneration and Nominations Committees

Senior Management

Senior Management

Martin Page
Chief Financial Officer

Martin Page has over 10 years' experience in the natural resources sector, most recently as CFO of Toro Gold Limited, a West African gold producer, that was sold to Resolute Mining in July 2019 for US$300m. Martin was a member of Toro's senior executive team that guided the Group through the latter stages of its development and subsequent divestment to Resolute. Prior to Toro, he was CFO at Curzon Resources, a privately backed natural resources investment firm and before that as Head of Finance at Amara Mining plc; a West African gold operator. Martin has extensive experience developing and leading finance functions in both the capital and private markets.

Martin began his career in practice and is a qualified Chartered Accountant with over 15 years post qualification experience.

Tyron Rees
Vice-President
Corporate Development

Mr Rees has over 10 years' experience in the natural resources sector, most recently with Resource Capital Funds (RCF), a mining focused private equity firm. Prior to RCF, Tyron held various roles with Sandfire Resources and Newmont Goldcorp in a technical capacity as a Metallurgical Engineer.

Tyron is a graduate of the Australian Institute of Company Directors, is a CFA Charterholder, holds a Master of Finance from Charles Sturt University and graduated with a Bachelor of Engineering in Minerals Engineering.

Julien Bosché
Vice-President
Investments

Julien Bosché has over a decade of experience in the natural resources sector across commodities, jurisdictions, project stage, and investment types. Prior to his most recent work as an independent advisor, he was with Pala Investments ("Pala"), a leading metals and mining focused investment firm. Prior to Pala, Julien held roles in the International Finance Corporation´s mining division in Washington, D.C. and the M&A group in Citigroup´s investment banking division in New York.

Directors' Report

The Directors of the Company present their report, together with the audited Group financial statements of Trident Royalties plc for the year ended 31 December 2020.

Principal Activities

The Group's principal activity is to invest in mining royalties across the natural resources sector. Its current activities are located in the United Kingdom, Australia, US, Zambia and Peru. Trident is domiciled and incorporated in the England and Wales with registration number 11328666.

Review of Business

A review of the current and future development of the Group's business is given in the Strategic Report on pages 7 to 31 which forms part of, and by reference is incorporated in, this Directors' Report.

The Group's Financial Risk Management objectives and policies are discussed in note 21. The principal risks and uncertainties faced by the Group are set out on pages 28 and 29.

Results and Dividends

The results of the Group for the year ended 31 December 2020 are set out in the Consolidated Statement of Comprehensive Income. The Directors do not recommend the payment of a dividend for the year.

Directors and Directors' Interests

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

Adam Davidson
Al Gourley (appointed 4 May 2020)
James Kelly
Helen Pein (appointed 18 September 2020)
Mark Potter

The direct and beneficial shareholdings of the Board in the Company as at 31 December 2020 were as follows:

	Share held at 31 December 2020	Share held at 31 December 2019
Adam Davidson	**95,000**	65,000
Al Gourley*	**5,000,000**	-
James Kelly	**355,000**	140,000
Helen Pein	**-**	-
Mark Potter	**75,000**	-

* 2,700,000 shares held directly and 2,300,000 shares held through Albert C Gourley Professional Corporation, a corporation controlled by Mr. Gourley

Substantial Shareholders

As at 9 April 2021, the total number of issued Ordinary Shares with voting rights in the Company was 178,102,362. The Company has been notified of the following interests of 3 per cent or more in its issued share capital.

Shareholder	Number of ordinary shares	% of issued share capital
LIM Asia Special Situations Master Fund Limited	26,578,837	14.92
Ponderosa Investments (WA) Pty Limited	16,154,288	9.07
Regal Funds Management Pty Limited	13,183,800	7.40
Amati UK Smaller Companies Fund	12,647,058	7.10
Orion Resource Partners	11,091,747	6.23
Tribeca Investment Partners Pty Limited	8,412,081	4.72
Al Gourley*	5,800,000	3.26
Illwela Pty Limited	5,389,380	3.03
Jetosea Pty Limited	5,365,040	3.01

* 2,700,000 shares held directly and 3,100,000 shares held through Albert C Gourley Professional Corporation, a corporation controlled by Mr. Gourley

Changes in Share Capital

Details of transactions during the year, and subsequent to the year-end, that increased the share capital of the Company are detailed in note 19. As at 31 December 2020, 105,362, 556 ordinary shares of 1p were in issue.

AGM Notice

A separate communication will be sent to shareholders and published on the Group's website regarding the 2021 AGM.

Corporate Governance

The Group has set out its full Corporate Governance Statement on pages 38 to 41. The Corporate Governance Statement forms part of this Directors' report and is incorporated into it by cross reference.

Greenhouse Gas Disclosures

The Group is an investment company, with 4 full time employees and the Board of Directors and no head office, and therefore has minimal carbon emissions. It is not practical to obtain emissions data and as such none is disclosed. Further information of the Group's environmental impact is give in its Environmental and Social Governance Statement on page 26.

Supplier Payment Policy

It is the policy and normal practice of the Group to make payments due to suppliers in accordance with agreed terms and conditions, generally 30 days. Where suppliers offer early settlement discounts, these may be taken advantage of.

Directors' Insurance

During the year, Directors and Officers Liability Insurance was maintained for Directors and other Officers of the Group.

Events Occurring After the Reporting Date

Events since the balance sheet date are included in note 25.

Going Concern

The financial position of the Group and cash flows as at 31 December 2020 are set out on pages 51 and 53. The Group meets its day-to-day working capital and other funding requirements with its current cash, raised through equity placings and revenue from its cash generating royalties. The Group actively manages its financial risks as set out in note 21 and operates Board-approved financial policies, that are designed to ensure that the Group maintains an adequate level of headroom and effectively mitigates financial risks.

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

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.

The Group has not been made aware of any significant issues at the operations in which it has made investments. Whilst the mining sector as a whole has been affected by Covid – mainly in respect to their supply chains – their very nature (usually self-contained mine sites) has been such that mitigation of Covid is easier than in other industries. The Board continues to monitor the impact of COVID-19 on the ability of the Group to continue to pursue its strategy and will make appropriate changes should they be required. There is not considered to be any material impacts on the reporting financial position and results of the Group as a result of COVID-19 as at the reporting date.

Brexit

The UK completed its withdrawal from the EU effective 1 January 2021. The Group has no current trading with the EU bloc and holds no assets in the region. Whilst future investment in the region cannot be ruled out there is currently no material impact on the Groups investments as a result of Brexit.

Section 172 Statement

A statement of how the Board has performed its duties under section 172 of the Companies Act 2006 can be found on page 27 of the Strategic Report.

Political Donations

During the year, the Group did not make any political donations.

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
12 April 2021

Corporate Governance Statement

The Company is committed to maintaining the highest standards in corporate governance throughout its operations and to ensure all of its practices are conducted transparently, ethically and efficiently. The Company believes scrutinising all aspects of its business and reflecting, analysing and improving its procedures will result in the continued success of the Company and deliver value to shareholders. Therefore, and in accordance with the AIM Rules for Companies, the Company has chosen to formalise its governance policies by complying with the UK's Quoted Companies Alliance Corporate Governance Code 2018 ("QCA Code").

The 10 principles set out in the QCA Code are listed below, with an explanation of how the Company applies each of the principles and the reason for any aspect of non-compliance.

Principle	Trident Response
Establish a strategy and business model which promote long-term value for shareholders	The strategic vision of the Company is explained in the Strategic Report on pages 7 to 31. The Company's strategy follows the well understood royalty company model, however it seeks to create value through the acquisition of attractive and robust royalties in commodities and jurisdictions which are inherently less competitive relative to those with a precious metal focus.
Seek to understand and meet shareholder needs and expectations	The Board is committed to maintaining good communications and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings that are held throughout the year.
Take into account wider stakeholder and social responsibilities and their implications for long term success	The Board recognises that the long-term success of the Company will be enhanced by good relations with different internal and external groups and to understand their needs, interest and expectations, the Board has established a range of processes and systems to ensure that there is ongoing two-way communication, control and feedback processes in place with which to enable appropriate and timely response.
Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board maintains a risk register and regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk.
Maintain the Board as a well-functioning, balanced team led by the Non-Executive Chairman	The Board's composition and structure is discussed elsewhere in this corporate governance section together with a table of Board committee attendance.
Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	The complementary skills and experience of the Board are included on page 34.
Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	Review of the Company's progress against the long-term strategy and aims of the business provides a means to measure the effectiveness of the Board. This progress is reviewed in Board meetings held at least four times a year. The Chief Executive Officer's performance is reviewed once a year by the rest of the Board and measured against a definitive list of short, medium and long-term strategic targets set by the Board.

Principle	Trident Response
Promote a corporate culture that is based on ethical values and behaviours	The corporate culture of the Company is promoted through its employees and contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies including a Share Dealing Policy and Code, Anti-Corruption and Anti-Bribery Policy, Matters Reserved for the Board, Code of Business Ethics, Employee Leave Policy, Expenses Policy, Whistle Blowing Policy, Grievance Redressal and Disciplinary Policy, Social Media Policy and Media and Communications Policy so that all aspects of the Company are run in a robust and responsible way.
Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The Company's governance structures are predominantly its Committees as noted below.
Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Company's financial and operational performance is summarised in the Annual Report and the Interim Report, with regular updates provided to stakeholders in other forums through the year, including press releases and regular updates to the Company's website.

Board Role and Objectives

In leading the Company, the Board defines the purpose of the Company and makes key decisions in relation to strategic matters to deliver this. The Board is also responsible for making key decisions about financial planning, review of financial performance, setting the cultural tone for the Group, review of operational matters, the governance framework, investments and Director appointments. In doing so, the Board draws on each Director's unique skillset and wide range of experience in the natural resources sector, financial and operational aspects of businesses, public markets and of different geographies around the world.

The Board retains ultimate accountability for good governance and maintains full and effective control over the Company. The Company holds regular Board meetings (approximately once a month) at which financial, operational and other reports are considered and, where appropriate voted on. The Board is responsible for the Group's strategy, performance, key financial and compliance issues approval of any major capital expenditure and the framework of internal controls.

Currently, due to the restrictions on travel and gatherings in the context of COVID-19, the Board is meeting by video-conference and doing so for regular updates to be able to closely monitor and consider developments in the Group and more widely during this period. As well as the Executive Directors, senior management are invited to attend and present at meetings of the Board and its Committees where appropriate.

All Directors devote ample time in order to discharge their duties both at and outside of Board meetings. The Board is well briefed in advance of meetings and receives high-quality, comprehensive reports to ensure matters can be given thorough consideration. All Directors on the Board have access to, and the support of, the Company Secretary who acts as secretary to the Board and its Committees, reporting directly to their Chairs, advising on, and assisting on compliance with, relevant governance regulations and procedures. In addition, all Directors have unrestricted access to the Company's external advisers.

Board Composition

The Board is comprised of a diverse group of experienced Directors, both from the UK and abroad, each with a wealth of expertise and a depth of knowledge appropriate to their role. Many have worked across a variety of jurisdictions and have extensive business and financial experience in the sector in which the Group operates. As at 31 December 2020, the Board of the Company consisted of the Non-Executive Chairman, the Chief Executive Officer and three Non-Executive Directors. Three of the Non-Executive directors are considered to be independent and ensure the Board independence requirement. All the Non-Executive Directors are independent in character and judgement and have the range of experience and calibre to bring independent judgement on issues of strategy, performance, resources and standards of conduct which is vital to the success of the Group. The Board believes that there is an adequate balance between the Non-Executive and Executive Director, both in number and in experience and expertise, to ensure that the Board operates independently of executive management.

The Company constantly keeps under review the constitution of the Board and may seek to add more members as required as the Company grows and develops.

Corporate Governance Statement
continued

Board Committees
As described above Trident draws from the principles of the QCA Code for guidance in structuring its governance framework. The Board is supported by three Committees, specifically the Audit, Remuneration and Nomination Committees. These standing Committees focus on the areas of the Group's operation which the Board views as having key importance to the Group's shareholders and other stakeholders.

Audit Committee
The Audit Committee comprises Mark Potter as Chairman and James Kelly and Al Gourley.

The Audit Committee reviews reports from management and from PKF Littlejohn LLP ("PKF"), the Company's statutory auditor, relating to the interim and annual accounts and to the system of internal financial control.

The Audit Committee is responsible for assisting the Board's oversight of the integrity of the financial statements and other financial reporting, the independence and performance of PKF, the regulation and risk profile of the Company and the review and approval of any related party transactions. The Audit Committee may hold private sessions with management and PKF without management present. Further, the Audit Committee is responsible for making recommendations to the Board on the appointment of PKF and the audit fee and reviews reports from management and PKF on the financial accounts and internal control systems used throughout the Company.

The Audit Committee meets at least two times a year and is responsible for ensuring that the Company's financial performance is properly monitored, controlled and reported. The Audit Committee is responsible for the scope and effectiveness of the external audit and compliance by the Company with statutory and other regulatory requirements.

The Audit Committee also reviews arrangements by which the staff of the Company and the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action.

Where necessary, the Audit Committee obtains specialist external advice from appropriate advisers.

Remuneration Committee
The Remuneration Committee comprises Al Gourley, as Chairman, and James Kelly and Mark Potter.

The Remuneration Committee is responsible for considering all material elements of remuneration policy, the remuneration and incentivisation of Executive Directors and senior management (as appropriate) and to make recommendations to the Board on the framework for executive remuneration and its cost. The role of the Remuneration Committee is to keep under review the Company's remuneration policies to ensure that the Company attracts, retains and motivates the most qualified talent who will contribute to the long-term success of the Company. The Remuneration Committee also reviews the performance of the Chief Executive Officer and sets the scale and structure of his remuneration, including the implementation of any bonus arrangements, with due regard to the interests of shareholders.

The Remuneration Committee is also responsible for granting options under the Company's share option plan and, in particular, the price per share and the application of the performance standards which may apply to any grant, ensuring in determining such remuneration packages and arrangements, due regard is given to any relevant legal requirements, the provisions and recommendations in the AIM Rules and The QCA Code.

The Remuneration Committee:
- determines and agrees with the Board the framework or broad policy for the remuneration of the Chief Executive Officer;
- determines the remuneration of Non-Executive Directors;
- determines targets for any performance-related pay schemes operated by the Company;
- ensures that contractual terms on termination and any payments made are fair to the individual, the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- determines the total individual remuneration package of the Chief Executive Officer, including bonuses, incentive payments and share options;
- is aware of and advises on any major changes in employees' benefit structures throughout the Company;
- ensures that provisions regarding disclosure, including pensions, as set out in the (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, are fulfilled; and
- is exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee.

Nominations Committee

The Nominations Committee comprises James Kelly as Chairman, Helen Pein and Mark Potter.

The Nominations Committee shall be responsible for considering all criteria for new Executive and Non-Executive Director appointments, including experience of the industry in which the Company operates and professional background. Specifically, the Nominations Committee:

- is responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- evaluates the balance of skills, knowledge, experience and diversity of the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment;
- reviews annually the time required from the Non-Executive Directors and assess whether each Non-Executive Director is spending enough time to fulfil their duties;
- considers candidates from a wide range of backgrounds;
- gives full consideration to succession planning in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise therefore needed on the Board, reporting to the Board regularly;
- regularly reviews the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board with regard to changes;
- keeps under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- makes a statement in the annual report about its activities, the process used for appointments and explains if external advice or open advertising has not been used, the membership of the Nominations Committee, number of Nominations Committee meetings and attendance over the course of the year;
- ensures that on appointment to the Executive and Non-Executive Directors receive formal letters of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- considers and makes recommendations to the Board about the re-appointment of any Non-Executive Director at the conclusion of their specified term of office or retiring in accordance with the Company's Articles of Association; and
- considers and make recommendations to the Board on any matter relating to the continuation in office of any Director at any time.

Board and Committee Attendance

The table below sets out the number of Board Committee meetings held during the year ended 31 December 2020 and each Director's attendance at those meetings.

Director	Board Meetings	Nominations Committee	Audit Committee	Remuneration Committee
James Kelly	14	1	1	2
Adam Davidson	14	-	-	-
Al Gourley*	7	-	1	2
Helen Pein*	3	1	-	-
Mark Potter	13	1	1	2
Total meetings	**14**	**1**	**1**	**2**

* all meetings attended since appointment.

Further information about the Group's approach to Corporate Governance is provided on the Company's website at www.tridentroyalties.com.

Approved on behalf of the Board on 12 April 2021

Adam Davidson
Chief Executive Officer

Remuneration Report

The table below sets out the total remuneration in respect of qualifying services for both Executive and Non-Executive Directors for the year ended 31 December 2020.

	2020 Base salary US$'000	2020 Annual bonus US$'000	2020 Total US$'000	2019 Total US$'000
Executive Director:				
Adam Davidson	**230**	**144**	**374**	52
Non-Executive Directors:				
Al Gourley (appointed 4 May 2020)	**30**	**-**	**30**	-
James Kelly	**63**	**67**	**130**	35
Helen Pein (appointed 18 September 2020)	**11**	**-**	**11**	-
Mark Potter	**33**	**24**	**57**	2
Sam Quinn (resigned 4 November 2019)	**-**	**-**	**-**	12
C Olowoyo (resigned 10 October 2019)	**-**	**-**	**-**	11
Directors' aggregate emoluments	**391**	**211**	**602**	112

The aggregate emoluments of the highest paid Director totalled US$0.37m (2019: US$0.05m). No Director has a service agreement with the Company that is terminable on more than twelve months' notice.

The Executive Director can earn up to a maximum bonus of 50% of salary based on personal performance as assessed by the Board. In 2020, the Executive Director earned 100% (2019: nil) of the maximum bonus potential based on 15 months service since appointment totalling US$0.14m (2019: nil). James Kelly the Non-Executive Chairman and Mark Potter were awarded one-off bonuses of US$0.07m (2019: nil) and US$0.02m (2019: nil) respectively payable in cash and shares; following the fund raise and admission to AIM. Subsequent to the 2020 year-end, the Non-Executive Chairman and Non-Executive Directors were awarded bonuses of GBP£25k and GBP£15k respectively, payable 2/3 in shares and 1/3 in cash. The shares total will be calculated by reference to the 5 day VWAP following release of this Annual Report.

The Executive Director has a rolling service contract that is subject to twelve months' notice. On 1 January 2021, the Executive Directors base salary was increased from US$0.23m to US$0.25m per annum. No Director accrued benefits under a pension scheme during the year – and no additional benefits in kind were received.

Non-Executive Directors

Each Non-Executive Director appointment is subject to periodic renewal, in terms of the Company's Articles of Association, at the AGM. For Non-Executive Directors, these engagements can be terminated by either party on six months' notice.

On 1 January 2021, the Non-Executive Directors signed updated letters of appointment. Under the terms of these letters, the Non-Executive Directors are entitled to an annual fee totalling GBP£30k, plus a further fee of GBP£15k payable 2/3 in shares and 1/3 in cash (the share total will be calculated by reference to the 5 day VWAP following release of the Annual Report), plus GBP£5k for each Committee they chair. The Non-Executive Chairman is entitled to an annual fee totalling GBP£60k plus a further fee of GBP£25k payable 2/3 in shares and 1/3 in cash (the share total will be calculated by reference to the 5 day VWAP following the release of the Annual Report).

Directors Option Awards

During the period 1,875,000 Options were granted to Adam Davidson, all of which vest and become exercisable in equal tranches on the second, third and fourth anniversaries of the date of grant (2 June 2020) and are exercisable at 20 pence, 24 pence and 28 pence respectively.

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 accounting standards in conformity with the requirements of the Companies Act 2006. 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 group and company and of the profit or loss of the group and company for that year.

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, for the group and company, international accounting standards in conformity with the requirements of the Companies Act 2006 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 comply with the Companies Act 2006. 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.

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.

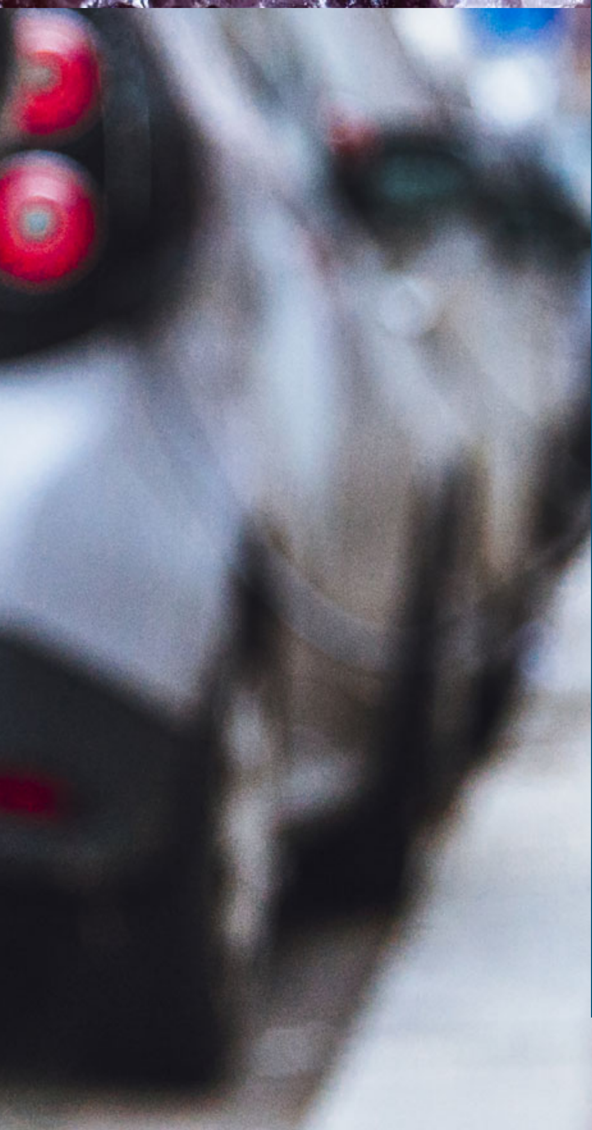
The company is compliant with AIM Rule 26 regarding the company's website.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Approved on behalf of the Board on 12 April 2021

Adam Davidson
Chief Executive Officer

Lithium is used in rechargeable batteries, which consumes more than three-quarters of lithium production



Financial Statements

Independent Auditor's Report
to the members of Trident Royalties plc

Opinion
We have audited the financial statements of Trident Royalties Plc (the "parent company") and its subsidiaries (the "group") for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 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 parent company's affairs as at 31 December 2020 and of the group's and parent company's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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.

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 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included a review of budgets for 12 months from the sign off date including checking the mathematical accuracy of the budgets and discussion of significant assumptions used by the management and comparing these with current year and post year end performance. We have also reviewed the latest available post year end management accounts, bank statements, regulatory announcements, board minutes and assessed any external industry wide factors which might affect the group and the company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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$250,000 (2019 US$14,200), with performance materiality set at US$175,000 (2019 US$11,360) and triviality threshold set at US$12,500 (2019 US$ 710). We agreed that we would report to Those Charged with Governance all misstatements below the triviality threshold that we believe warrant reporting on qualitative grounds.

Materiality has been calculated as 1% of the benchmark of gross assets, which we have determined, in our professional judgement, to be the principal benchmark within the financial statements relevant to members of the group in assessing financial performance. As the group has acquired royalty investments in the year and this represents the most significant balance in the group financial statements, we consider gross assets to be the best indicator of the group performance as a whole and most relevant to the users of the financial statements. The change in the underlying business activities means that materiality has changed significantly from the prior year.

The materiality applied to the parent company financial statements was US$48,000 (2019 US$12,600), based on 2% of expenses. The performance materiality was US$33,600 (2019 US$10,080). Trident Services Australia Pty Limited was audited to a materiality of US$50,000 (2019 US$4500), based on 1% of gross assets, with performance materiality being $35,000 (US$3,600).

All other components are considered as not material or significant for audit purposes and have been audited at a level below group materiality.

There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the audit

As part of 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 such as the impairment of intangible assets and assumptions used in calculating the fair value of financial assets. 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.

The Group has 5 trading companies within the consolidated financial statements, two based in the UK, one based in Europe, one based in Australia and one in the US. We identified two significant components, the parent company, Trident Royalties Plc and TRR Services Australia Pty Ltd, which were subject to a full scope audit by the group audit team with relevant sector experience from the London office.

In addition, we identified components which were not significant to the group and performed an audit of specific account balances and classes of transactions to ensure that balances which were material to the group were subject to audit procedures.

The approach gave the audit team the 100% coverage on revenue, 98.5% coverage on gross assets and 98.6% coverage on profit for the year.

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 year 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 Royalties 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.

Key audit matter	How our scope addressed this matter
Accounting treatment and recoverability of royalty interest assets (refer to note 13 and 2). At 31 December 2020, investments in royalty interest assets represented US$18.4m (69.9%) of the Group's total assets. The investments comprise upfront payments for royalty entitlements, including associated direct acquisition costs. The group accounts for investments in royalty interest assets in one of two ways; Financial assets at FVTPL; or intangible assets. Where indicators of impairment exist, value in use calculations are performed and compared to carrying value. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting cash flows. Where royalty interest assets are not yet revenue generating, management assess whether there are any indicators of impairment, having regard to progress of the underlying exploration project towards commercial mining activity and other publicly available information regarding successful progression of the project, securing funding, etc. There is the risk that royalty interest assets have not been correctly valued and classified in accordance with the requirements of IFRS. We have assessed this to be a key audit matter because of the financial significance of these assets to the Group combined with the requirement for management to use their judgment in assessing the recoverability of the assets.	Our work in this area included; • A review of the accounting treatment applied by the entity including the accounting policies adopted by the Group for compliance with IFRS; • A review of the asset acquisition accounting treatment including contingent consideration for compliance with IFRS; • Re-performance of amortisation charges during the year and review of the useful economic lives; • Verification of ownership of the royalty interests and corroboration to the agreements; • An assessment of each royalty interest for indicators of impairment; • Reviewing the valuation methodology for each type of investment held and ensuring that the carrying values are supported by sufficient and appropriate audit evidence; and • Reviewing the associated disclosures in the financial statements. **Key observations** We concluded that treatment adopted by management was in line with the requirements of IFRS and we did not note any indicators of impairment on royalty interest assets.

Independent Auditor's Report
to the members of Trident Royalties plc

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, 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 the 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of audit knowledge and experience of the sector.

Our audit procedures were designed to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. The group and parent company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the group and parent company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: fraud; bribery and corruption and employment law recognising the nature of the group and parent company's investments. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. During our audit we did not identify actual or suspected non-compliance with laws and regulations.

We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the recognition of revenue and posting of unusual journals represented a risk and we designed audit procedures in response to this.

As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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 (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
12 April 2021

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2020

Continuing operations	Notes	Year ended 31 December 2020 US$'000	9 month period to 31 December 2019 US$'000
Royalty related revenue	3	1,668	-
Amortisation of royalty intangible assets	12	(1,193)	-
Gross profit		475	-
Administrative expenses	4	(2,529)	(380)
Operating loss		(2,054)	(380)
Revaluation of royalty financial assets	13	2,528	-
AIM listing fees		(204)	-
Finance income	7	21	-
Other finance costs	8	(20)	-
Net foreign exchange gains/(losses)		1,383	(309)
Profit/(loss) before taxation		1,654	(689)
Income tax	9	53	-
Profit/(loss) attributable to owners of the parent		1,707	(689)
Other comprehensive income			
Items that may be subsequently reclassified to profit and loss:			
Deferred tax relating to items that have or may be reclassified	9	17	-
Exchange gains on translation of foreign operations		112	5
Other comprehensive income for the period, net of tax		129	5
Total comprehensive income attributable to owners of the parent		1,836	(684)
Earnings per share:			
Basic and diluted earnings per share (U.S. cents)	10	2.45	(3.13)

The notes on pages 57 to 72 are an integral part of these financial statements.

Consolidated Statement of Financial Position
As at 31 December 2020

	Notes	31 December 2020 US$'000	31 December 2019 US$'000
Non-current assets			
Royalty intangible assets	12	**11,018**	-
Royalty financial assets assets at fair value through profit and loss	13	**7,453**	-
Deferred tax asset	9	**210**	-
Total non-current assets		**18,681**	-
Current assets			
Trade and other receivables	16	**778**	11
Cash and cash equivalents	17	**6,971**	4,135
Current assets		**7,749**	4,146
Total assets		**26,430**	4,146
Current liabilities			
Trade and other payables	18	**335**	44
Current tax liabilities	9	**122**	-
Total current liabilities		**457**	44
Non-current liabilities			
Contingent consideration	18	**464**	-
Total non-current liabilities		**464**	-
Total liabilities		**921**	44
Net assets		**25,509**	4,102
Equity attributable to owners of the parent			
Share capital	19	**1,335**	328
Share premium	19	**23,288**	4,787
Share-based payments reserve	20	**63**	-
Foreign exchange reserve		**89**	(23)
Retained earnings		**734**	(990)
Total equity		**25,509**	4,102

The notes on pages 57 to 72 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 12 April 2021 and are signed on its behalf by:

Adam Davidson
Director

Financial Statements

Consolidated Statement of Changes in Equity
For the year ended 31 December 2020

	Share capital US$'000	Share premium US$'000	Share based payments reserve US$'000	Foreign exchange reserve US$'000	Retained earnings US$'000	Total US$'000
Balance at 30 April 2019	326	4,759	-	2	(301)	4,786
Loss for the period	-	-	-	-	(689)	(689)
Other comprehensive income for the period	2	28	-	(25)	-	5
Total comprehensive income for the period	2	28	-	(25)	(689)	(684)
Balance at 31 December 2019	328	4,787	-	(23)	(990)	4,102
Profit for the year	-	-	-	-	1,707	1,707
Other comprehensive income:						
Deferred tax	-	-	-	-	17	17
Exchange gains on translation of foreign operations	-	-	-	112	-	112
Total comprehensive income	-	-	-	112	1,724	1,836
Transaction with owners owners in their capacity as owners:						
Issue of share capital	1,046	20,119	-	-	-	21,165
Cancellation of deferred shares	(39)	39	-	-	-	-
Share issue costs	-	(1,657)	-	-	-	(1,657)
Share-based payment charge	-	-	63	-	-	63
Total transactions with owners, recognised directly in equity	1,007	18,501	63	-	-	19,571
Balance at 31 December 2020	**1,335**	**23,288**	**63**	**89**	**734**	**25,509**

The notes on pages 57 to 72 are an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 31 December 2020

	Notes	Year ended 31 December 2020 US$'000	9 month period to 31 December 2019 US$'000
Cash flow from operating activities			
Profit/(loss) before taxation		**1,654**	(689)
Revaluation of royalty financial assets	13	**(2,528)**	-
AIM listing fees		**204**	-
Finance income		**(21)**	-
Other finance costs		**20**	-
Net foreign exchange gains/(losses)		**(1,383)**	309
Amortisation of royalty intangible asset	12	**1,193**	-
Share-based payments charge		**63**	-
Net cash used before changes in working capital		**(798)**	(380)
Increase/(decrease) in payables		**257**	(2)
Increase in receivables		**(714)**	(1)
Net cash used in operating activities		**(1,255)**	(383)
Cash flows from investing activities			
Payments for acquisition of royalty intangible assets		**(10,063)**	-
Payments for acquisition of royalty financial assets at fair value through profit and loss		**(5,000)**	-
Cash received from royalty financial asset		**22**	-
Finance income		**21**	-
Net cash used in investing activities		**(15,020)**	-
Cash flows from financing activities			
Issue of share capital		**20,080**	-
Share issue costs and AIM listing fees		**(1,484)**	-
Net cash generated from financing activities		**18,596**	-
Net increase/(decrease) in cash and cash equivalents during the year/period		**2,321**	(383)
Cash at the beginning of year/period		**4,135**	4,821
Effect of foreign exchange rate		**515**	(303)
Cash and cash equivalents at the end of the year/period	17	**6,971**	4,135

The notes on pages 57 to 72 are an integral part of these financial statements.

Company Statement of Financial Position
As at 31 December 2020

	Notes	31 December 2020 US$'000	31 December 2019 US$'000
Non-current assets			
Investment in subsidiaries	14	**113**	-
Royalty financial assets at fair value through profit and loss	13	**7,453**	-
Amount due from subsidiary undertakings	15	**10,089**	88
Deferred tax asset	9	**29**	
Total non-current assets		**17,684**	88
Current assets			
Trade and other receivables	16	**405**	11
Cash and cash equivalents	17	**6,547**	4,120
Current assets		**6,952**	4,131
Total assets		**24,636**	4,219
Current liabilities			
Trade and other payables	18	**162**	37
Current tax liabilities	9	**27**	-
Total liabilities		**189**	37
Net assets		**24,447**	4,182
Equity			
Share capital	19	**1,335**	328
Share premium	19	**23,288**	4,787
Share-based payments reserve	20	**63**	-
Foreign exchange reserve		**(23)**	(23)
Retained earnings		**(216)**	(910)
Total equity		**24,447**	4,182

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 profit/(loss) for the Parent Company for the year was US$0.67m (31 December 2019: US$0.61m loss).

The notes on pages 57 to 72 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 12 April 2021.

Adam Davidson
Director

Company Statement of Changes in Equity
For the year ended 31 December 2020

	Share capital US$'000	Share premium US$'000	Share based payments reserve US$'000	Foreign exchange reserve US$'000	Retained earnings US$'000	Total US$'000
Balance at 30 April 2019	326	4,759	-	2	(301)	4,786
Loss for the period	-	-	-	-	(609)	(609)
Other comprehensive income for the period	2	28	-	(25)	-	5
Total comprehensive income for the period	2	28	-	(25)	(609)	(604)
Balance at 31 December 2019	328	4,787	-	(23)	(910)	4,182
Profit for the year	-	-	-	-	677	677
Other comprehensive income:						
Deferred tax	-	-	-	-	17	17
Total comprehensive income for the year	-	-	-	-	694	694
Issue of share capital	1,046	20,119	-	-	-	21,165
Cancellation of deferred shares	(39)	39	-	-	-	-
Share issue costs	-	(1,657)	-	-	-	(1,657)
Share-based payment charge	-	-	63	-	-	63
Total transactions with owners, recognised directly in equity	1,007	18,501	63	-	-	19,571
Balance at 31 December 2020	**1,335**	**23,288**	**63**	**(23)**	**(216)**	**24,447**

The notes on pages 57 to 72 are an integral part of these financial statements.

Company Statement of Cash Flows
for the year ended 31 December 2020

	Notes	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Cash flows from operating activities			
Profit/(loss) before taxation		692	(609)
Revaluation of royalty financial asset		(2,528)	-
AIM listing fees		204	-
Finance income		(21)	-
Intercompany interest received		(201)	-
Other finance costs		20	-
Net foreign exchange gains/(losses)		(321)	309
Share-based payments charge		63	-
Net cash used before changes in working capital		(2,092)	(300)
Increase/(decrease) in payables		110	(10)
Increase in receivables		(342)	-
Net cash used in operating activities		(2,324)	(310)
Cash flows from investing activities			
Payments for acquisition of royalty financial assets at fair value through profit and loss		(5,000)	-
Cash received from royalty financial asset		22	-
Finance income		21	-
Investment in subsidiary		(113)	-
Loans to granted to subsidiary undertakings		(9,641)	(88)
Loan repayments from subsidiary undertakings		529	-
Net cash used in investing activities		(14,182)	(88)
Cash flows from financing activities			
Issue of share capital		20,080	-
Share issue costs and AIM listing fees		(1,484)	-
Net cash generated from financing activities		18,596	-
Net increase/(decrease) in cash and cash equivalents during the year/period		2,090	(398)
Cash at the beginning of year/period		4,120	4,821
Effect of foreign exchange rate		337	(303)
Cash and cash equivalents at the end of the year/period		6,547	4,120

The notes on pages 57 to 72 are an integral part of these financial statements.

Notes to the financial statements

1. GENERAL INFORMATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

Going concern

The financial position of the Group and cash flows as at 31 December 2020 are set out on pages 51 and 53. The Group meets its day-to-day working capital and other funding requirements with its current cash, raised through equity placings and revenue from its cash generating royalties. The Group actively manages its financial risks as set out in note 21 and operates Board-approved financial policies, that are designed to ensure that the Group maintains an adequate level of headroom and effectively mitigates financial risks.

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

COVID-19

The Group has not been made aware of any significant issues at the operations in which it has made investments. Whilst the mining sector as a whole has been affected by COVID-19 – mainly in respect to their supply chains – their very nature (usually self-contained mine sites) has been such that mitigation of COVID-19 is easier than in other industries. The Board continues to monitor the impact of COVID-19 on the ability of the Group to continue to pursue its strategy and will make appropriate changes should they be required. There is not considered to be any material impacts on the reporting financial position and results of the Group as a result of COVID-19 as at the reporting date.

Standards, interpretations and amendments to published standards effective from 1 January 2020

There were no new standards or interpretations effective and adopted for the first time for the year beginning on or after 1 January 2020 that had a significant effect on the Group's or Company's financial statements.

These include:

- IFRS 3 – (Amendments) Business combinations – definition of a business
- IAS 1 and IAS 8 (Amendments) "Presentation of financial statements" and "Accounting policies, changes in accounting estimates and errors" – definition of material Conceptual Framework – Amendments to references to the conceptual framework in IFRS Standards
- IAS 12 – Income taxes – clarification of treatment of deferred tax liabilities acquired through business combinations

Standards, interpretations and amendments to published standards not yet effective

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

Notes to the financial statements
continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Basis of consolidation

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

At 31 December 2020, the consolidated financial statements combine those of the Company with those of its subsidiaries. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

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

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

Segment reporting

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

Foreign currency

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

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

The Company's functional currency changed from British pound (£) to US Dollars (US$) on 1 January 2020. For the comparative period the Company's functional currency was British pounds. The Group presents its financial information in US Dollars (US$). The functional currency of TRR Services LLC and TRR Services Schweiz AG is US$ and the functional currency of TRR Services Australia Pty Ltd is AUD.

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

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

	At 31 December 2020	At 31 December 2019
US$/GBP closing rate at financial reporting date	**n/a**	1.3114
US$/GBP average exchange rate during the reporting period	**n/a**	1.2656
US$/AUD closing rate at financial reporting date	**0.7736**	0.6948
US$/AUD average exchange rate during the reporting period	**0.6948**	0.6839

Notes to the financial statements
continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Intangible assets

Royalty arrangements

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

Upon commencement of production at the underlying mining operation intangible assets are amortised on a straight-line basis over the life of the mine. Amortisation rates are adjusted on a prospective basis for all changes to estimates of the life of mine.

Impairment

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

Investments

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

Taxation

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

Current tax

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

Deferred tax

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

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

Current and deferred tax for the year

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

Share-based payments

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

Notes to the financial statements
continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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

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

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

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

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

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

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

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

The Group does not have any third party borrowings.

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

Ordinary shares are classified as equity.

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

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

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

Share based payment reserve represents equity-settled share-based employee remuneration until such share options are exercised.
Foreign exchange reserve represents
- differences arising on the opening net assets retranslation at a closing rate that differs from opening rate; and
- differences arising from retranslating the income statement at exchange rates at the dates of transactions at average rates and assets and liabilities at the closing rate.

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

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

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

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

Notes to the financial statements
continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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

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

Critical accounting judgements
Classification of royalty arrangements: initial recognition and subsequent measurement
The Directors must decide whether the Group's royalty arrangements should be classified as:
- Intangible assets in accordance with IAS 38 Intangible Assets; or
- Financial assets in accordance with IFRS 9 Financial Instruments

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

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

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

Accounting classification	Substance of contractual terms	Accounting treatment	Examples
Royalty intangible assets	Simple royalty with no right to receive cash other than through a royalty related to production	• Investment is presented as an intangible asset and carried at cost less accumulated amortisation and any impairment provision • Royalty income is recognised as revenue in the income statement • Intangible asset is assessed for indicators of impairment at each period end	• Koolyanobbing • Spring Hill • Lake Rebecca
Royalty financial instruments	Royalty arrangement with a contractual right to receive cash (e.g. through a minimum payment profile)	• Financial asset is recognised at fair value on the balance sheet • Fair value movements taken through the income statement (FVTPL) • Royalty income is not recognised as revenue in the income statement and instead reduces the fair value of the asset	• Mimbula

Notes to the financial statements
continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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

The financial statements do not include the adjustments that would result if the Group or Company were not to continue as a going concern. See Going Concern section on page 45 for more details.

Loans to subsidiaries
Loans to subsidiaries have a carrying value at 31 December 2020 of US$10.1m (2019: US$0.1m). 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 as they generate cash flow from their underlying investments in royalty assets. In the event that the underlying value of the royalty asset becomes impaired, and the loans are not considered to be recoverable, an impairment charge will then be recognised in the Statement of Comprehensive Income.

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

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

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

Impairment review of intangible assets
Intangible assets are assessed for indicators of impairment at each reporting date with the assessment considering variables such as the production profiles, production commissioning dates where applicable, forecast commodity prices and guidance from the mine operators. Where indicators are identified, the starting point for the impairment review will be to measure the expected future cash flows expected from the royalty arrangement should the project continue/come into production. A pre-tax nominal discount rate is applied to the future cash flows. The discount rate of each royalty arrangement is specific to the underlying project, making reference to the risk-free rate of return expected on an investment with the same time horizon as the expected mine life, together with the country risk associated with the location of the operation. Changes in discount rate are most sensitive to changes in the risk-free rate, country risk premiums and the expected mine life.

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

Amortisation
Currently the Group amortises its producing royalty intangible assets on a straight line basis over their estimated useless economic life. Management regularly review the life of its assets and amortisation rates (and methodology – including units of production if applicable) may be adjusted for changes to the estimates.

Notes to the financial statements
continued

3. BUSINESS AND GEOGRAPHICAL REPORTING

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

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

Precious:	Lake Rebecca, Spring Hill
Bulk:	Koolyanobbing
Base:	Mimbula

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

Segmental information as at 31 December 2020:

	Precious US$'000	**Bulk US$'000**	**Base US$'000**	**Other US$'000**	**Total US$'000**
Royalty related revenue	-	1,668	-	-	1,668
Amortisation of royalty intangible assets	-	(1,193)	-	-	(1,193)
Gross profit	-	475	-	-	475
Operating expenses	-	-	-	(2,529)	(2,529)
Total segment operating profit/(loss)	**-**	**475**	**-**	**(2,529)**	**(2,054)**
Total segment assets	**7,032**	**4,246**	**7,454**	**7,698**	**26,430**
Total segment liabilities	**464**	**-**	**-**	**457**	**921**

As at 31 December 2020 the Group was receiving royalty income from Koolyanobbing (bulk segment) and Mimbula (base segment) which is accounted for as financial asset (see note 13). All of the segmental assets were additions during the year. A fair value gain of US$2.53m (2019: nil) was recognised in the base segment.

Segmental information as at 31 December 2019:

	Precious US$'000	Bulk US$'000	Base US$'000	Other US$'000	Total US$'000
Royalty related revenue	-	-	-	-	-
Amortisation of royalty intangible assets	-	-	-	-	-
Gross profit	-	-	-	-	-
Operating expenses	-	-	-	(689)	(689)
Total segment operating result	-	-	-	-	-
Total segment assets	-	-	-	4,146	4,146
Total segment liabilities	-	-	-	44	44

4. EXPENSES BY NATURE

	Year ended 31 December 2020 US$'000	Period ended 31 December 2019 US$'000
Employee benefit expense (note 6)	**980**	144
Share based payments	**63**	-
Royalty acquisition costs	**386**	-
Legal and professional	**723**	104
Advertising and marketing	**144**	10
Stock Exchange fees	**16**	8
Audit and tax	**139**	49
Other operating expenses	**78**	65
Total operating expenses	**2,529**	380

Notes to the financial statements
continued

5. AUDITOR REMUNERATION

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

	Year ended 31 December 2020 US$'000	Period ended 31 December 2019 US$'000
Fees payable to the auditor for the audit of the Company	48	25
Total auditor's remuneration	48	25
Other assurance services pursuant to legislation	48	-

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

6. EMPLOYEE BENEFIT EXPENSE

	Group Year ended 31 December 2020 US$'000	Company Year ended 31 December 2020 US$'000	Group Period ended 31 December 2019 US$'000	Company Period ended 31 December 2019 US$'000
Directors' salary and fees	602	243	112	112
Employee costs	314	33	24	24
Social security costs	64	24	8	8
Share-based payments	63	5	-	-
Total employee benefit expense	1,043	305	144	144

All the wages and salaries were paid to the Directors and senior management. There were no employees in the year/period other than the Directors and senior management. Further disclosures in respect of Directors' remuneration are included within the Directors' Remuneration Report. The average number of employees (including Directors) during the year was 5 (2019: 2).

7. FINANCE INCOME

	Year ended 31 December 2020 US$'000	Period ended 31 December 2019 US$'000
Interest from bank deposits	21	-
Total	21	-

8. FINANCE EXPENSE

	Year ended 31 December 2020 US$'000	Period ended 31 December 2019 US$'000
Other finance costs	20	-
Total	20	-

Notes to the financial statements
continued

9. INCOME TAX

	Year ended 31 December 2020 US$'000	Period ended 31 December 2019 US$'000
Analysis of charge for year:		
UK corporation tax	**27**	-
Overseas taxation	**95**	-
Current tax expense	**122**	-
Deferred tax credit in current year	**(175)**	-
Income tax credit	**(53)**	-

	Year ended 31 December 2020 US$'000	Period ended 31 December 2019 US$'000
Factors affecting the tax charge for the year/period:		
Profit/(loss) before taxation	**1,654**	(689)
Tax on result calculated at UK corporation tax of 19% (2019: 19%)	**314**	(131)
Tax effects of:		
Items non-taxable/deductible for tax purposes:		
Non-deductible expenses	**62**	-
Non-taxable income	**(202)**	-
Temporary and other differences:		
Utilisation of losses not previously recognised	**(160)**	-
Current year losses not recognised	**-**	134
Effect of differences between local and UK tax rates	**(35)**	(3)
Other adjustments	**(32)**	-
Income tax	**(53)**	-

The Group is subject to taxation in United Kingdom, USA and Australia with applicable tax rates of 19.00%, 21.00% and 30.00% respectively. The Group does not have any unresolved tax matters or disputes with the tax authorities in the jurisdictions in which it operates.

Deferred taxation

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

Group	Tax losses US$000	Other US$000	**Total US$000**
At 1 May 2019 and 31 December 2019	-	-	**-**
Credit/(charge) to income statement	220	(45)	**175**
Credit to other comprehensive income	-	17	**17**
Exchange differences	-	18	**18**
At 31 December 2020	220	(10)	**210**

Company	Tax losses US$000	Other US$000	**Total US$000**
At 1 May 2019 and 31 December 2019	-	-	**-**
Credit to income statement	-	12	**12**
Credit to other comprehensive income	-	17	**17**
At 31 December 2020	-	29	**29**

At 31 December 2020, the Group had no balances in respect of which no deferred asset has been recognised (2019: US$0.80m).

Notes to the financial statements
continued

10. EARNINGS PER SHARE

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

Net profit/(loss) attributable to shareholders

	Year ended 31 December 2020 US$'000	Period ended 31 December 2019 US$'000
Earnings - basic	**1,707**	(689)
Earnings - diluted	**1,707**	(689)

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

Weighted average number of shares in issue

	2020	2019
Basic number of shares outstanding	**69,528,254**	22,000,000
Dilutive effect of Employee Share Option Scheme	**61,169**	-
Diluted number of shares outstanding	**69,589,423**	22,000,000
Earnings per share – basic	**2.45 c**	(3.13) c
Earnings per share - diluted	**2.45 c**	(3.13) c

11. DIVIDENDS

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

12. ROYALTY INTANGIBLE ASSETS

Group	**2020 US$'000**	2019 US$'000
Cost		
At 1 January 2020	**-**	-
Acquisition of Koolyanobbing Royalty	**4,797**	-
Acquisition of Spring Hill Royalty	**772**	-
Acquisition of Lake Rebecca Royalty	**5,632**	-
Exchange differences	**1,145**	-
At 31 December 2020	**12,346**	-
Accumulated amortisation		
At 1 January 2020	**-**	-
Amortisation	**(1,193)**	-
Exchange differences	**(135)**	-
At 31 December 2020	**(1,328)**	-
Net book value at 31 December 2020	**11,018**	-

Koolyanobbing royalty
On 3 June 2020 the Group acquired 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$6.65m (US$4.65m). In addition, A$0.22m (US$0.15m) of directly attributable costs were capitalised to bring the total cost of the acquisition to A$6.87m (US$4.80m).

Spring Hill royalty
In July 2020 the Group acquired a variable price gold royalty over production from the Spring Hill Gold Project located in Australia's Northern Territory. The royalty was acquired for staged consideration of cash and/or equity for total consideration of A$1.0m (US$0.72m) plus costs of A$0.07m (US$0.05m), of which A$0.4m was paid upon completion and the balance following the satisfaction of certain production milestones from Spring Hill (see note 18 contingent consideration).

Lake Rebecca royalty
On 24 September 2020 the Group acquired a 1.5% net smelter gold royalty over tenement E28/1610, which hosts the entirety of the million ounce Lake Rebecca Gold Project, currently owned and operated by ASX-listed Apollo Consolidated Limited in Western Australia. The royalty was acquired for a total consideration of A$8.00m (US$5.62m), comprising A$7.00m in cash and A$1.00m in new ordinary shares in Trident.

All three intangible assets are directly owned by TRR Services Australia pty, a 100% subsidiary of Trident Royalties plc, whose functional currency is the Australian dollar and is therefore subject to foreign exchange fluctuations. The Company does not hold any royalty intangible assets.

Notes to the financial statements
continued

13. ROYALTY FINANCIAL ASSETS

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

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

a. During the MP period, 1.25% of gross revenue;
b. During the period commencing on the day after the expiry of MP period and ending on the date on which royalty payments have been made to Trident in respect of a total aggregate quantity of no less than 575,000 tonnes of copper cathode or other finished copper product, 0.3% of gross revenue; and
c. during the period commencing on the day after the expiry of the MP period and continuing for the duration of the agreement, 0.2% of gross revenue.

Group and Company

Fair value	2020 US$'000	2019 US$'000
At 1 January 2020	-	-
Acquisition of Mimbula	5,000	-
Royalties due or received	(75)	-
Revaluation of royalty financial asset recognised in profit or loss	2,528	-
At 31 December 2020	**7,453**	-

As at 31 December 2020 the Group determined the fair value of Mimbula by calculating the discounted future cash flows of the royalty with a 12% pre-tax nominal discount rate, resulting in a valuation of US$7.45m. This results in a fair value gain in the income statement of US$2.53m. The key input assumptions are discount rate and commodity price.

If the discount rate used were to increase or decrease by 2% the valuation effect would be a US$0.43m reduction and a US$0.49m increase, respectively.

If the commodity price used was to increase or decrease by 10% the valuation effect would be a US$0.44m increase and a US$0.59m reduction, respectively.

14. INVESTMENTS IN SUBSIDIARIES

Company

	US$'000
Cost	
At 31 December 2019 and 1 January 2020	1
Investment in subsidiary	112
At 31 December 2020	**113**

As at 31 December 2020 the Company held interests in the following subsidiary companies:

	Country registration	Proportion held	Registered office	Nature of business
TRR Services LLC	USA	100%	7233 S.Kellerman Way, Aurora, CO 80016	Service company
TRR Services Australia Pty Limited	Australia	100%	Floor 2, 44A Kings Park Road, West Perth, WA 6005	Service company
TRR Services Schweiz AG	Switzerland	100%	Grafenauweg 8, 6300 Zug	Service company
TRR Services UK Ltd	United Kingdom	100%	2 Stone Buildings, Lincoln's Inn, London, England, WC2A 3TH	Service company

Notes to the financial statements
continued

15. AMOUNT DUE FROM SUBSIDIARY UNDERTAKINGS

Company	2020 US$'000	2019 US$'000
Loans to subsidiaries	**10,089**	88
Total	**10,089**	88

During the year ended 31 December 2020 the maximum amount owed by the subsidiaries to the Parent Company was US$10.25m (2019: US$0.09m). The related party loans are unsecured, repayable upon demand and have a 6% interest rate. The fair value of loans to subsidiaries is the same as their carrying values stated above.

16. TRADE AND OTHER RECEIVABLES

	Group 2020 US$'000	Company 2020 US$'000	Group 2019 US$'000	Company 2019 US$'000
Prepayments and accrued income	**517**	**144**	11	11
Indirect taxes recoverable	**261**	**261**	-	-
Total	**778**	**405**	11	11

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

17. CASH AND CASH EQUIVALENTS

	Group 2020 US$'000	Company 2020 US$'000	Group 2019 US$'000	Company 2019 US$'000
Cash at bank and on hand	**6,971**	**6,547**	4,135	4,120

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 21.

18. TRADE AND OTHER PAYABLES

	Group 2020 US$'000	Company 2020 US$'000	Group 2019 US$'000	Company 2019 US$'000
Trade payables	**109**	**107**	5	6
Other taxation and social security	**164**	**-**	7	-
Accrued expenses	**62**	**55**	32	31
Total	**335**	**162**	44	37

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

Contingent consideration

Group	2020 US$'000	2019 US$'000
Contingent consideration	**464**	-

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

Notes to the financial statements
continued

19. SHARE CAPITAL AND SHARE PREMIUM

Group and Company	Number of ordinary shares of 1p	Number of deferred shares of 1p	Share capital US$'000	Share premium US$'000
At 1 January 2019	22,000,000	3,000,000	326	4,759
Difference arising on re-translation of opening balances at period end rate	-	-	2	28
At 31 December 2019	22,000,000	3,000,000	328	4,787
Share issue – placing	80,000,000	-	1,004	19,077
Share issue – advisor shares	1,500,000	-	19	358
Share issue – Lake Rebecca	1,862,556	-	23	684
Share issue expenses	-	-	-	(1,657)
Cancellation of deferred shares	-	(3,000,000)	(39)	39
At 31 December 2020	**105,362,556**	**-**	**1,335**	**23,288**

The deferred shares have restricted rights such that they have no economic value and were cancelled in the year.

Share issues during the year:

On 2 June 2020, 80,000,000 ordinary shares were issued for cash at 20p per share.
On 2 June 2020, 1,500,000 ordinary shares were issued to advisors in lieu of services rendered.
On 29 October 2020, 1,862,556 ordinary shares were issued as part of the consideration payable for the Lake Rebecca royalty.

Shares issued subsequent to the year-end

On 24 March 2021, 60,800,000 ordinary shares were issued for cash at 34p per share. A further 4,213,720 ordinary shares were issued as part of the consideration for the acquisition of the Thacker Pass royalty (see note 25).

On 31 March 2021, 848,059 ordinary shares were issued at 35.98p in order to complete the acquisition of the Western Australian gold royalties from Talga Resources Limited.

On 8 April 2021, 6,878,027 ordinary shares were issued at 32.03p in order to complete the acquisition of the Pukaqaqa copper royalty from Bellatrix Limited, a wholly owned subsidiary of Orion Resource Partners.

20. SHARE BASED PAYMENTS

Share options

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

At 31 December 2020, the Company had outstanding options to subscribe for Ordinary shares as follows:

Option exercise price	Number of options granted	Vesting date	Expiry date	Fair value of individual option £
£0.20	1,041,666	2 June 2021	2 June 2030	0.0630
£0.24	1,041,667	2 June 2022	2 June 2030	0.0608
£0.28	1,041,667	2 June 2023	2 June 2030	0.0605
£0.2965	533,334	20 December 2022	20 December 2030	0.126
£0.3558	533,333	20 December 2023	20 December 2030	0.118
£0.4551	533,333	20 December 2024	20 December 2030	0.106
Total granted during the year	**4,725,000**			

In the year ended 31 December 2019 no share options were granted.

Notes to the financial statements
continued

20. SHARE BASED PAYMENTS CONTINUED

The following information is relevant in the determination of the fair value of options granted 2 June 2020:

Option exercise price	£0.20	£0.24	£0.28
Fair value of one option, £	0.0630	0.0608	0.0605
Option pricing model used	Black-Scholes	Black-Scholes	Black Scholes
Weighted average share price at grant date, £	0.22	0.22	0.22
Weighted average contractual life, years	10	10	10
Expected volatility,%	45%	45%	45%
Expected dividend growth rate,%	0%	0%	0%
Risk-free interest rate (5 year bond),%	0.29%	0.29%	0.29%

The following information is relevant in the determination of the fair value of options granted 18 December 2020:

Option exercise price	£0.2965	£0.3558	£0.4551
Fair value of one option, £	0.126	0.118	0.106
Option pricing model used	Black-Scholes	Black-Scholes	Black Scholes
Weighted average share price at grant date, £	0.37	0.37	0.37
Weighted average contractual life, years	10	10	10
Expected volatility,%	45%	45%	45%
Expected dividend growth rate,%	0%	0%	0%
Risk-free interest rate (5 year bond),%	0.29%	0.29%	0.29%

Share-based remuneration expense related to the share options granted during the reporting period is included in the administration expenses line in the consolidated income statement in the amount of US$0.06m (31/12/2019: Nil).

21. FINANCIAL RISK MANAGEMENT

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

Capital risk

The Group's objectives when managing capital are:

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

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

Commodity price risk

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

Notes to the financial statements
continued

Credit risk
Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party (being non-payment within the agreed credit terms). The Group is exposed to credit risk primarily on its cash and cash equivalent balances as set out in note 17 and on its trade and other receivable balances as set out in note 16. The Group's credit risk is primarily attributable to its other receivables, being royalty receivables. It is the policy of the Group to present the amounts in the balance sheet net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment. In certain cases, the Group has the right to audit the reported royalty income.

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

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

Liquidity risk
Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities as and when they fall due.
The Group currently has sufficient cash resources to facilitate the trade and other payables and contingent consideration when they fall due. The Group has no borrowings as at 31 December 2020 (2019: nil).

Future expected payments

Group	**2020 US$'000**	2019 US$'000
Trade and other payables within one year	**336**	44
Current tax liabilities within one year	**121**	-
Contingent consideration due > one year	**464**	-

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

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

	Average rate			**Reporting spot rate**		
Movement	**2020**	2019	Movement	**2020**	2019	Movement
British Pound	**1.28**	1.27	0.01	**1.37**	1.31	0.06
Australian Dollar	**0.69**	0.68	0.01	**0.77**	0.69	0.08

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

	2020 US$'000			2019 US$'000		
	US$	**GBP**	**A$**	US$	GBP	A$
Cash and cash equivalents	**6,167**	**581**	**223**	3,688	439	8
Trade and other receivables	**53**	**-**	**260**	-	-	-
Trade and other payables	**(21)**	**(142)**	**(8)**	37	-	-
Contingent consideration	**-**	**-**	**(464)**	-	-	-
Net exposure	**6,199**	**439**	**11**	3,725	439	8

The royalty financial asset is denominated in US dollar.

The Group does not hedge against foreign exchange movements.

Exchange rate sensitivity
A 10% strengthening of GBP or Australian dollar would have increased equity and profit before tax by the amounts shown below. The analysis assumes that all other variables, including interest rates, remain constant:

	2020 US$'000		2019 US$'000	
	Profit	**Equity**	Loss	Equity
British Pound	**(84)**	**-**	-	-
Australian Dollar	**105**	**79**	-	-

Notes to the financial statements
continued

22. FINANCIAL INSTRUMENTS

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

	Group 2020 US$'000	Company 2020 US$'000	Group 2019 US$'000	Company 2019 US$'000
Fair value through profit and loss				
Royalty financial assets	7,453	7,453	-	-
Cash and cash equivalents	6,971	6,547	4,135	4,120
Financial assets at amortised cost				
Trade and other receivables	313	10,042	-	88
Financial liabilities at amortised cost				
Trade and other payables	171	161	37	36
Contingent consideration	464	-	-	-

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

Fair value hierarchy

The Group and Company only has one asset that is measured at fair value - the Mimbula investment that is recognised as a royalty financial asset at fair value through profit and loss totalling US$7.45m (2019: nil). The asset is deemed to be a level 3 asset under the fair value hierarchy criteria – some of the inputs for the fair value determination are not based on observable market data (mainly private resource data).

23. RELATED PARTY TRANSACTIONS

Mark Potter (a Non-Executive Director of the Company) is also a director of Thor Mining plc, from whom the Group acquired the Spring Hill royalty. Mr Potter was not involved in the transaction. There are no other related party transactions, or transactions with Directors that require disclosure except for the remuneration items disclosed in note 6. The disclosures in note 6 include the compensation of key management personnel as all employees are considered to be key. The Company's related parties consist of its subsidiaries and the transactions and amounts due from them are disclosed in note 14.

24. CAPITAL COMMITMENTS

On 28 August 2020 the Group announced that it had entered into a binding conditional agreement with Talga Resources Limited to acquire a package of gold royalties in Western Australia for total consideration of A$0.80m comprising A$0.25m in cash and the balance in new ordinary shares. Completion was conditional, amongst other things, upon the approval of the Australian Foreign Investment Board. Following satisfaction of outstanding conditions, the acquisition was completed on 30 March 2021.

On 18 December 2020 the Group announced that it had entered into a binding conditional agreement with Bellatrix Limited, a wholly owned subsidiary of Orion Resource Partners to acquire three existing royalties over the Pukaqaqa Copper Project in Peru for total consideration of US$3.00m payable in 6,878,027 new ordinary shares of Trident on completion. Completion was conditional, amongst other things, upon the issuance of a tax certificate from the Peruvian tax authorities. Following satisfaction of outstanding conditions, the acquisition was completed on 8 April 2021.

25. EVENTS OCCURING AFTER THE REPORTING DATE

On 19 March 2021, the Group completed the acquisition of the Thacker Pass lithium royalty for US$28.00m, consideration was payable by US$26.00m in cash and US$2.00m in new Trident shares issued at 34p on 24 March 2021. The cash component was funded by an equity raise as described in note 19.

Prior to the Company's agreed acquisition of the Thacker Pass royalty, Orion Resource Partners had engaged with other parties in respect of a possible sale of the royalty. One unsuccessful bidder has commenced legal proceedings in Ontario, Canada against Orion Resource Partners alleging that there was an oral agreement that gave rise to a binding agreement of purchase and sale and is seeking an order for specific performance in respect of that alleged agreement. Orion Resource Partners has informed the Company that it denies that there was an oral agreement, believes that the claims lack merit and has indicated that it will vigorously defend the proceedings. Following its due diligence process, the Company also believes that the allegations lack merit and believes that an award for specific performance has a weak prospect of success. Notwithstanding this, Trident believes that, in light of the remedy being sought, it may be joined as a party to the existing litigation as a matter of process, which would not in itself be viewed by the Company as material. Alnitak Holdings LLC (the seller) provided Trident with an indemnity (subject to customary limitations and exclusions) and which is guaranteed by Orion, in connection with certain potential claims which may arise in the context of the transaction and in particular in connection with any such claims made against Orion Resources Partners.

26. ULTIMATE CONTROLLING PARTY

The company does not have a single controlling party.

Company Information

Directors

James Kelly	Non-Executive Chairman
Adam Davidson	Chief Executive Officer
Al Gourley	Non-Executive Director
Helen Pein	Non-Executive Director
Mark Potter	Non-Executive Director

Company Secretary
Sam Quinn, Silvertree Partners LLP

Registered address
2 Stone Buildings
Lincoln's Inn
London
England
WC2A 3TH

Independent auditors
PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

Appointed brokers
Tamesis Partners LLP
125 Old Broad Street
London, EC2N 1AR

Shard Capital Partners LLP
20 Fenchurch Street
London, EC3M 3BY

Registrars
Neville Registrars
Neville House
Steelpark Road
Halesowen
B62 8HD

Nominated Adviser
Grant Thornton UK LLP
30 Finsbury Square
London, EC2A 1AG

Designed and produced by effektiv
+44 (0)20 7459 4266 / www.effektiv.co.uk

TRIDENT
ROYALTIES PLC