



11 January 2019

TRIDENT RESOURCES PLC ("Trident" or the "Company")  
UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2018

**CHAIRMAN'S STATEMENT**

I am pleased to present the interim financial statements to shareholders for the six months ended 31 October 2018, our first as a public company.

Trident Resources Plc ("Trident" or the "Company") was incorporated on 25 April 2018. On 1 October 2018 the Company raised £4.0 million before expenses in an initial public offering on the Main Market of the London Stock Exchange ("IPO"), following an earlier pre-IPO equity financing of £0.1 million.

We formed the Company to undertake an acquisition of a controlling interest in a company or business (an "Acquisition"). The Company's efforts in identifying a target Acquisition are currently focused on an asset or business in the mining sector, reflecting the experience of the Company's board of directors and advisers. Any Acquisition is expected to constitute a reverse takeover transaction and consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded from the Company's existing cash resources or the raising of additional funds.

Following completion of an Acquisition, the objective of the Company will be to add value to the acquired business or asset through the deployment of capital with a view to generating value for its shareholders.

I was delighted by the strong support we received for our IPO which was led by a number of leading institutional natural resource investors, and high net worth individuals. As we start 2019, Trident has a strong balance sheet including just under £4 million of cash, a supportive shareholder base, a clean capital structure and an experienced board of directors and adviser team. I believe that this makes Trident an extremely attractive proposition to prospective Acquisition counterparties, including asset vendors considering a listing transaction on the London Stock Exchange.

In the short time since the IPO, the Company has seen a strong flow of potential Acquisition opportunities which are consistent with the acquisition criteria set out in our IPO prospectus. The Board of Directors, together with the Company's advisers, are constantly screening and evaluating these opportunities to ensure that we secure and execute the right transaction.

The market volatility and global economic uncertainty that characterised the end of 2018, and which has persisted into 2019, has led to a reduction in the capital available to the mining sector. This scarcity of capital reinforces my belief that the Company is in an advantageous position from which to secure an Acquisition that creates value for shareholders.

Whilst the IPO represented an important milestone in the Company's life, it is just the beginning and a great deal of work remains to be done to deliver our strategy and make the most of the strong platform that we have created so far.

I look forward to reporting our progress to you over the coming months.

James Kelly  
Chairman

**\*\* Ends \*\***

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STATEMENT OF COMPREHENSIVE INCOME FOR THE  
PERIOD ENDED 31 OCTOBER 2018

	Notes	Unaudited 31/10/2018
Continuing operations		<u>£</u>
Administration expenses		<u>(128,314)</u>
Loss before taxation		(128,314)
Taxation		<u>-</u>
Loss for the period		<u>(128,314)</u>
Loss attributable to equity holders and total comprehensive income for the period		<u>(128,314)</u>
<b>Earnings per share:</b>		
Basic and diluted loss per share (pence per share)		(2.68p)

STATEMENT OF FINANCIAL POSITION FOR THE  
PERIOD ENDED 31 OCTOBER 2018

	Notes	Unaudited 31/10/2018 £
<b>Current assets</b>		
Trade and other receivables		2,096,204
Cash and cash equivalents		<u>1,851,570</u>
		3,947,774
<b>Total Assets</b>		<u>3,947,774</u>
<b>Current Liabilities</b>		
Trade and other payables		<u>(176,082)</u>
<b>Net Assets</b>		<u>3,771,692</u>
<b>Equity</b>		
Share Capital	4	250,000
Share Premium Account	4	3,650,006
Retained Earnings		<u>(128,314)</u>
<b>Total Equity</b>		<u>3,771,692</u>

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31  
OCTOBER 2018**

	<b>Unaudited 31/10/2018 £</b>
<b>Cash flows from operating activities</b>	
Operating loss	(128,314)
<b>Operating cash flows before movement in working capital</b>	<b>(128,314)</b>
(Increase) in receivables	(7,703)
Increase in payables	176,082
<b>Cash flows from operations</b>	<b>40,065</b>
<b>Cash flows from financing activities</b>	
*Proceeds from issue of ordinary shares (net of expenses)	1,811,505
<b>Net cash inflow from financing activities</b>	<b>1,811,505</b>
Net increase in cash and cash equivalents	1,851,570
Cash at the beginning of period	-
<b>Cash at the end of the period</b>	<b>1,851,570</b>

\*Net proceeds of share issues totalled £3,900,006, of which funds totalling £2,088,501 were received subsequent to 31 October 2018.

**STATEMENT OF CHANGES IN EQUITY FOR THE  
PERIOD ENDED 31 OCTOBER 2018**

	<b>Share capital</b>	<b>Share Premium</b>	<b>Retained Earnings</b>	<b>Total</b>
	£	£	£	£
Total Comprehensive income	-	-	(128,314)	(128,314)
Issue of share capital	220,000	3,880,000	-	4,100,000
Share capitalisation	30,000	(30,000)	-	-
Share issue expenses	-	(199,994)	-	(199,994)
<b>Balance at 31 October 2018</b>	<b>250,000</b>	<b>3,650,006</b>	<b>(128,314)</b>	<b>3,771,692</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. General Information**

Trident Resources plc is a company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM of the London Stock Exchange. The address of the registered office is 30 Percy Street, London W1T 2DB.

The Company was formed to undertake the acquisition of a controlling interest in a company or business, targeting an acquisition in the mining sector.

### **2. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these financial statements.

#### **Basis of preparation**

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared under the historical cost convention.

The interim financial information for the six month period from incorporation to 31 October 2018 has not been reviewed or audited. The interim financial report has been approved by the Board on 9 January 2019.

#### **Going concern**

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 31 October 2018.

#### **Critical accounting estimates**

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period.

### 3. Loss per share

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	<b>Unaudited</b>
	<b><u>31/10/2018</u></b>
The calculations of the basic and diluted earnings per share are based on the following:	
Loss for the period	(128,314)
Weighted average number of shares	4,778,973
Loss per share	
Basic and diluted (pence per share)	(2.68)

### 4. Share capital

	Number of shares		Share capital		Share
	Ordinary	Deferred	Ordinary	Deferred	premium
			£	£	£
ISSUED AND FULLY PAID:					
Issues of ordinary shares					
Of £0.01	22,000,000		220,000		3,880,000
Capitalisation of					
deferred shares of £0.01					
each		3,000,000		30,000	(30,000)
Share issue expenses					(199,994)
<b>At 31 October 2018</b>	<b>22,000,000</b>	<b>3,000,000</b>	<b>220,000</b>	<b>30,000</b>	<b>3,650,006</b>

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

On 24 April 2018, the date of incorporation, 1 ordinary share of £1 was issued for cash

On 18 May 2018, 1 ordinary share of £1 was issued for cash

On 28 May 2018, the 2 issued ordinary shares of £1 were subdivided into 200 shares of £0.01 each.

On 30 May 2018, 1,999,800 ordinary shares of £0.01 were issued for cash at 5p per share.

On 3 September 2018, an amount of £30,000, being part of the share premium, was capitalised to issue 3,000,000 deferred shares of £0.01.

On 1 October 2018, 20,000,000 ordinary shares of £0.01 were issued for cash at 20p per share.