

Mining Acquisition Vehicle

LSE:TRR

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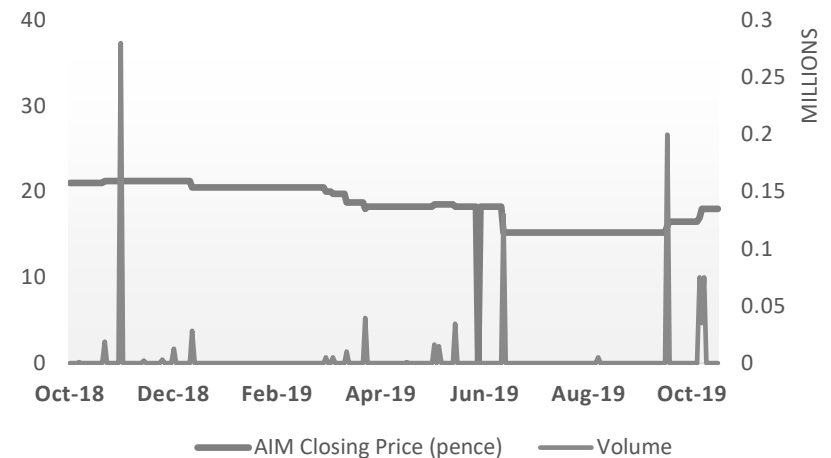
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Overview

- ▶ Listed on LSE main board in October 2018 under ticker TRR
- ▶ £4.1 million raised at IPO and pre-IPO to facilitate the acquisition of a business or asset in the metals and mining sector
- ▶ Clean capital structure with no dilutive instruments
- ▶ Supportive shareholder base including major natural resource investors provides attractive platform for high-quality projects seeking to list on the LSE and secure development capital
- ▶ Strong management team supported by advisors and directors with extensive industry networks

Share Price Performance From October 2018



Capital Structure

Share Price	£0.18
Shares Outstanding	22,000,000
Market Capitalisation	£3.96 million
Cash (30 April 2019)	£3.67 million

Strategy

- ▶ Trident formed as investment vehicle to identify, assess and acquire near-term mining development and production assets to generate value for its shareholders
- ▶ Focus on the acquisition of a material single business or asset
- ▶ Focused on opportunities with potential for significant value creation from the deployment of capital and through:
 - ▶ *Exploration;*
 - ▶ *Asset development;*
 - ▶ *Production expansion; or*
 - ▶ *Operational optimisation*
- ▶ Leverage collective global networks of the management, directors, advisors and shareholders to identify attractive acquisition opportunities
 - ▶ *Opportunities to be advanced as far as possible before third-party expenses incurred*

Acquisition Criteria



Trident will prioritise acquisition opportunities meeting the following criteria:

- ▶ Assets in established mining jurisdictions appropriate for institutional investment
- ▶ Stage of development:
 - ▶ *Advanced stage exploration assets (i.e. with existing resource)*
 - ▶ *Pre-production development assets*
 - ▶ *Operational assets with potential for expansion or optimisation*
- ▶ Preferred commodities:
 - ▶ *Precious metals*
 - ▶ *Base metals*
 - ▶ *Bulk commodities*
 - ▶ *Battery industry' related minerals*
- ▶ Assets either with or capable of attracting a high-quality management team
- ▶ Opportunities outside these criteria that represent an 'exceptional' opportunity will also be considered

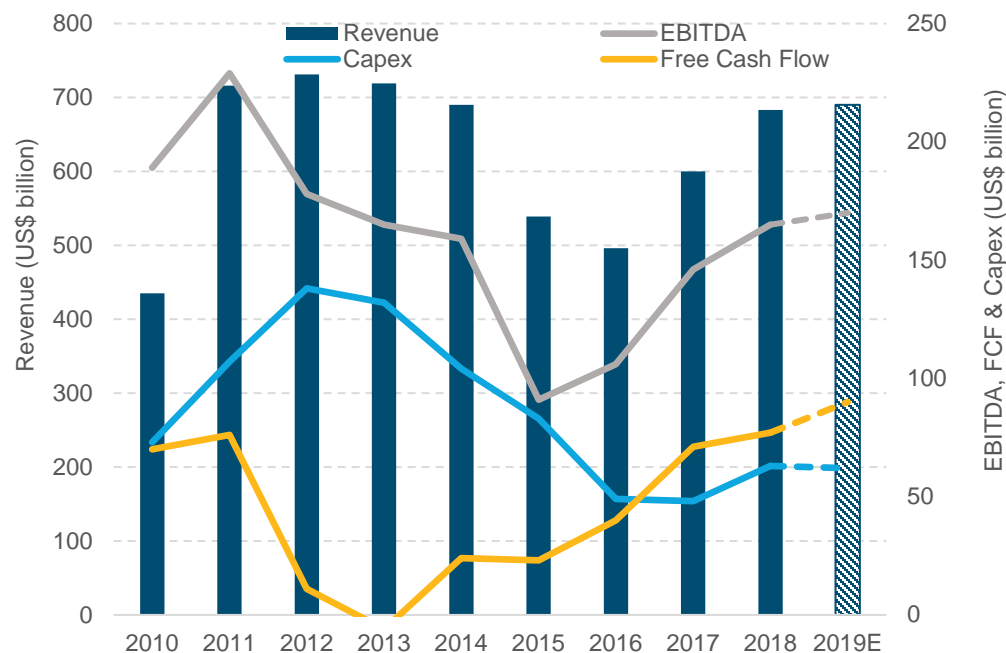
Right Time for Mining Investment



Trident is well positioned to acquire assets on attractive terms

- ▶ Capex by majors has declined since the super-cycle and has not recovered with revenue, EBITDA or free cash flow growth
- ▶ Focus has been on repairing balance sheets, improving productivity and avoiding large capital projects following high profile capital overruns
- ▶ 2017 capital expenditure at a ten-year low and 2018 recorded a slight improvement
- ▶ Access to capital for juniors constrained
- ▶ Trident provides a platform to access institutional capital backed by cornerstone investors

Mining Top 40 Revenue, EBITDA, Capex and Free Cash Flow

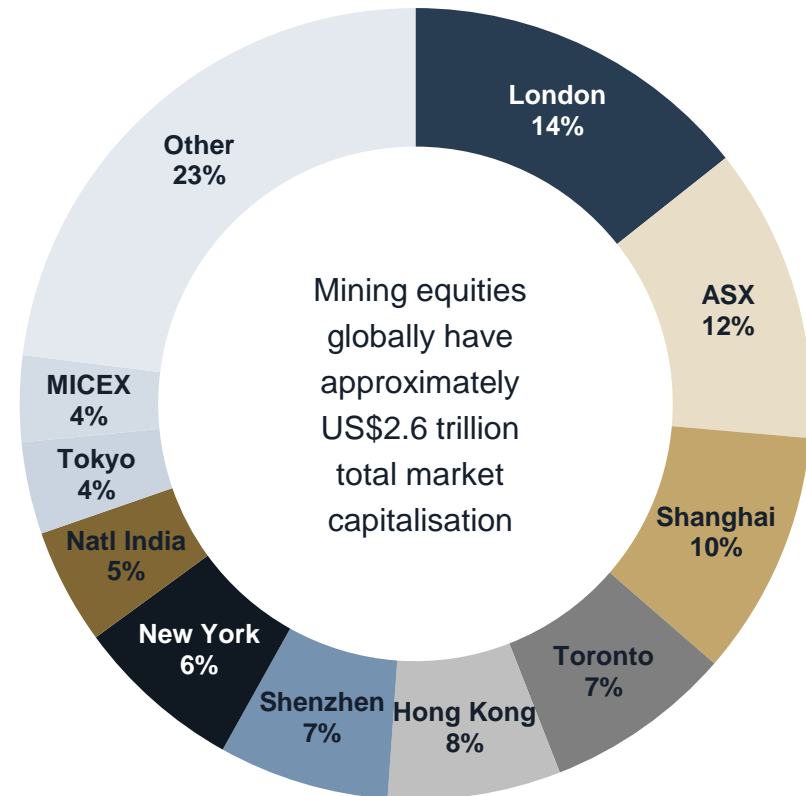


Source: PwC Mine 2019 Report

Access to Capital

Listed on the main board of the London Stock Exchange to access global pools of institutional capital

- ▶ LSE is the leading stock exchange for mining companies
- ▶ US\$1.6 billion raised in Metals & Mining IPOs in 2018
- ▶ Deep pool of international capital for projects, acquisitions, and expansions from an investor universe that understands the mining sector
- ▶ Well respected regulatory environment and legal framework



Source: London Stock Exchange

Supportive Shareholder Base



£4.1 million raised from cornerstone investors, comprising natural resource specialist funds, institutions, high net worth and mining professional investors

- ▶ Significant Institutional shareholder base as well which represent +40% of issued share capital
- ▶ Cornerstone investors include major natural resources investors with the capacity to provide additional funding
- ▶ Highly networked shareholder base supports acquisition search and market presence

Selected Institutional Shareholders

LIM Advisors

REGAL
FUNDS MANAGEMENT

nero.
Resource Fund

PRECISION | FUNDS
MANAGEMENT

Management and Board



Highly experienced management and board with extensive networks in the mining sector from which to identify opportunities



Adam Davidson

Chief Executive Officer

Adam Davidson has over 10 years of experience in the natural resources sector, most recently with Resource Capital Funds, a leading mining-focused private equity firm. Prior to RCF, Adam 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



James Kelly

Non-executive Chairman

James has over 17 years' experience in the mining and natural resource industry, with extensive experience in corporate finance, strategy and capital allocation. James 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.

James 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. James is a Fellow of the Institute of Chartered Accountants of England and Wales and holds a BA (Hons) from University College London.



Mark Potter

Non-Executive Director

Mark Potter has over 14 years' experience in natural resources investments. Mark currently serves as the Chief Investment Officer of Metal Tiger Plc (AIM: MTR) and is the Founder and a Partner of Sita Capital Partners LLP, an investment management and 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 the acquisition of new royalties, disposal of non-core assets, and successful equity and debt fundraisings.

Mark graduated with an MA degree in Engineering and Management Studies from Trinity College, University of Cambridge.



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

Advisors



Global team of advisors with decades of mining finance experience



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



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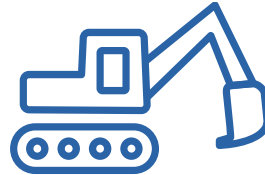


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Investment Highlights



Right time for mining investment



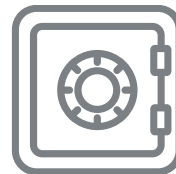
Targeting commodities with strong fundamentals in stable jurisdictions



Highly experienced board and advisor team



Clean capital structure with committed shareholders



Access to large pool of development capital for the right project

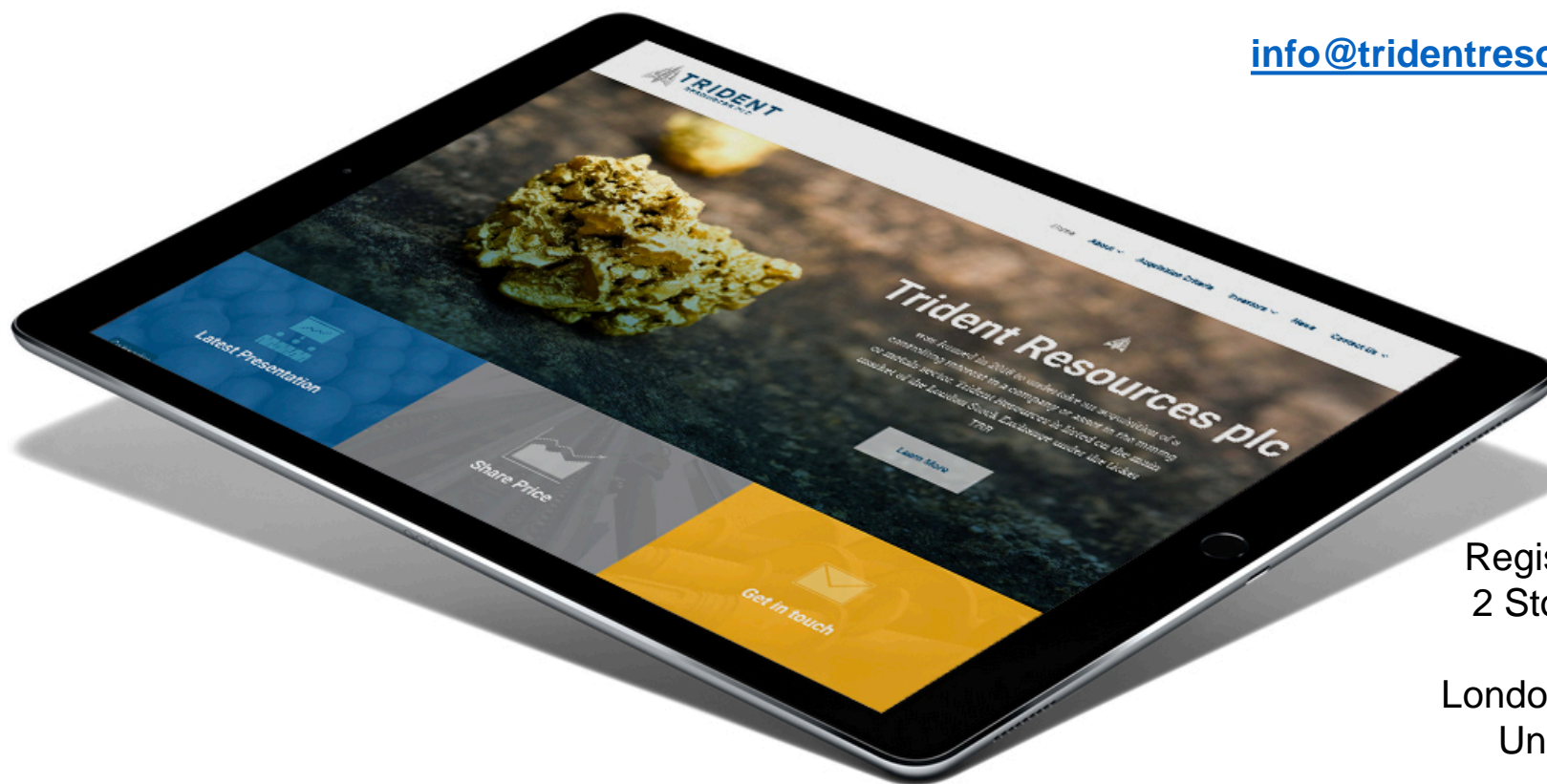


£3.8 million in cash, low overhead model

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