

# Australian Securities Exchange Notice



13 June 2024

ASX: DRR

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## Recommended Cash offer to acquire Trident Royalties Plc

### Highlights

- Deterra Royalties Limited (**Deterra**) announce an all-cash offer to acquire the entire issued and to be issued share capital of Trident Royalties plc (**Trident**) for 49p per Trident share, for total cash consideration of approximately £144 million (A\$276 million<sup>1</sup>) (**Transaction**)
- Trident is a diversified mining royalty company based in the UK and listed on the AIM Market of the London Stock Exchange, with a portfolio of 21 royalties and royalty-like offtake contracts providing exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc, mineral sands and iron ore
- The Transaction will be implemented by way of a UK scheme of arrangement (**Scheme**) and is subject to Trident shareholder and Court approvals and other conditions precedent that are customary for a UK scheme<sup>2</sup>
- The Board of Trident intends to unanimously recommend that all Trident shareholders vote in favour of the Scheme (defined below) and each Trident Director has given an irrevocable undertaking to vote in favour of the Scheme in respect of their interests
- In aggregate, Deterra has received irrevocable undertakings and a letter of intent to vote in favour of the Scheme from the holders of approximately 84.1 million Trident shares in total representing approximately 28.7 per cent of Trident's issued share capital
- The Scheme is targeted for implementation in H2 2024

### Transaction Details<sup>3</sup>

Deterra, via its wholly-owned subsidiary, Deterra Global Holdings Pty Ltd (**DGH**), has reached agreement with the Board of Trident to put an all-cash offer to the shareholders of Trident by way of a Scheme, for total cash consideration of approximately £144 million (A\$276 million).

<sup>1</sup> Based on spot AUDGBP exchange rate of 0.521202 as at 12 June 2024.

<sup>2</sup> Deterra reserves the right, with the consent of the UK Takeover Panel, to implement the Transaction by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. See section 12 of the Rule 2.7 UK Takeover Code announcement

<sup>3</sup> Further details of the Transaction including full details of the required shareholder approvals, other conditions and relevant terms are provided in section 12 of the Rule 2.7 UK Takeover Code announcement released by Trident on 13 June 2024

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The consideration payable for each Trident share is 49 pence cash. This represents a premium of approximately:

- 22.5 per cent. to the Closing Price per Trident Share of 40.0 pence on 12 June 2024 (being the latest practicable date prior to this Announcement (**Latest Practicable Date**));
- 42.0 per cent. to the Closing Price per Trident Share of 34.5 pence on 23 April 2024 (being the date prior to the submission of Deterra's first non-binding, conditional proposal of 44 pence per share on 24 April 2024);
- 21.2 per cent. to the volume weighted average price per Trident Share of 40.4 pence for the 1-month period ended on the Latest Practicable Date;
- 31.9 per cent. to the volume weighted average price per Trident Share of 37.1 pence for the 3-month period ended on the Latest Practicable Date; and
- 34.7 per cent. to the volume weighted average price per Trident Share of 36.4 pence for the 6-month period ended on the Latest Practicable Date.

The Transaction is subject to Trident shareholder and Court approvals and other conditions precedent that are customary for a UK scheme.

The Trident Directors intend to unanimously recommend that Trident shareholders vote in favour of the Scheme and have agreed to vote their Trident shares in favour of the Scheme. Deterra has received irrevocable undertakings and a letter of intent to vote in favour of the Scheme from key shareholders representing approximately 28.7 per cent. of Trident's issued share capital.

The Trident Directors, who have been so advised by BMO Capital Markets Limited (**BMO**), as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors.

## About Trident<sup>4</sup>

Trident is a growth-focused diversified mining royalty and streaming company, with a diversified and highly cash generative portfolio of royalties and offtakes. Trident's current portfolio provides investors with exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc, mineral sands and iron ore. Trident made five acquisitions during 2023, and generated US\$11 million in royalty and offtake revenues in FY2023.

Trident is admitted to trading on the AIM Market of the London Stock Exchange (AIM:TRR) and on the Open Market of the Frankfurt Stock Exchange (FSE:5KV). Trident's Shares also trade on the OTCQB in the United States (OTCQB:TDTRF). Trident's registered office is located in London, UK.

For more information on Trident and its current business activities refer to <https://tridentroyalties.com>

## Transaction rationale

<sup>4</sup> Details of Trident are extracted from section 7 of the Rule 2.7 UK Takeover Code announcement released by Trident on 13 June 2024

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Managing Director Julian Andrews said Deterra was pleased to announce the offer and looks forward to completing the Transaction as quickly as possible.

“I believe our offer provides an attractive outcome for shareholders of both Deterra and Trident. It is a positive step in the execution of Deterra’s growth strategy by adding quality assets to our current portfolio. For Trident shareholders it offers the certainty of a cash return at a significant premium and access to liquidity not available in recent trading. We welcome the support of both the Trident Board and key shareholders representing 28.7 per cent. of Trident’s issued capital for the Transaction.”

“This Transaction is aligned with our growth strategy of building a diversified portfolio of royalties, with, amongst other benefits, leverage to our scalable operating cost structure. It is an opportunity to accelerate the growth of our portfolio through the addition of a high-quality portfolio of 21 royalties and royalty-like instruments, the majority of which are over North American domiciled assets, at an attractive time in the commodities cycle. This portfolio is consistent with our stated investment criteria, providing exposure to commodities within our target of bulk, base and battery metals from mining operations and projects located in primarily stable and established mining jurisdictions.”

“In particular, the Trident portfolio offers significant exposure to battery metals, including a high-quality ‘marquee’ asset in the form of its royalty over Lithium Americas Corporation’s Thacker Pass operation. This is a large-scale, long-life, development-stage lithium project which is currently finalising corporate funding requirements which, alongside DoE project financing, will ensure Thacker Pass is fully funded. Trident’s remaining assets would provide both immediate cash flows to Deterra and a range of growth options.”

## Transaction Funding

In order to meet the requirements of Rules 2.7(d) and 24.8 of the UK Takeover Code and permit its UK financial advisor, J.P. Morgan Cazenove, to make the appropriate confirmation of certainty of funds, Deterra and its wholly-owned subsidiary DGH have entered into a bridge facility agreement with J.P. Morgan Chase Bank, N.A, pursuant to which a £150 million loan facility is being made available to DGH. Prior to completion of the acquisition the commitments under the Bridge Facility Agreement may be reduced or replaced by other debt facilities expected to be available to DGH. We note Deterra’s existing \$500 million of bilateral facilities remain undrawn as at the date of this announcement.

## Timetable

Deterra looks forward to continued engagement with Trident in preparing the necessary scheme documentation for consideration by Trident shareholders; this documentation is intended to be published within 28 days of the date of this announcement and will include full details of the Transaction.

Trident shareholders will be given the opportunity to vote on the Scheme at a shareholder meeting expected to be convened in the UK summer of 2024 with the joint aim of completing the transaction in H2 2024.

This announcement was approved for release by the Board of Deterra.

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## Investor enquiries:

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## Further Information

Capitalised terms used in this section have the meaning given in the Rule 2.7 UK Takeover Code announcement released by Trident on 13 June 2024.

This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be subject to English law and to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the Scheme Document. Trident Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Trident Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This announcement does not constitute a prospectus or a prospectus equivalent document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.

## Forward-looking Statements

This announcement may contain forward looking statements such as, without limitation, statements regarding: the future performance of Deterra; expectations regarding the financial impact of the Transaction, the perceived and potential synergies and other benefits of the Transaction; Deterra's strategy to expand and diversify its royalty base; the integration of Trident's business and assets into Deterra's operating model; and Deterra's intentions in respect of the post-implementation Deterra Group, including regarding Trident's directors, management, and employees, Deterra's dividend policy and locations of business.

Where Deterra expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Deterra that the matters stated in this announcement will in fact be achieved or prove to be correct.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumption and other important factors that could cause the actual results, performances or achievements of Deterra or the underlying royalty assets to differ materially from future results, performances or achievements expressed, projected or implied by such forward-looking statements. Such risks and factors include, but are not limited to: the risks and uncertainties associated with economic and capital market conditions in Australia, the

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United Kingdom and globally; changes in exchange rate assumptions; changes in product pricing assumptions; major changes in mine plans and/or resources; emergence of previously underestimated technical challenges; increased costs and demand for production inputs; and environmental or social factors which may affect a licence to operate, including political risk.

To the extent permitted by law, Deterra, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by a person as a consequence of any information in this announcement or any error or omission therefrom. Deterra does not undertake to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

## **Limitation on information in relation to Trident and its royalty interests**

Except where otherwise stated, the information in this announcement relating to the mining assets to which Trident's royalty interests are referable is based solely on information publicly disclosed by the owners or operators of these mining assets and information and data available in the public domain as at the date of this announcement, and none of this information has been independently verified by Deterra. Accordingly, Deterra does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Specifically, Trident has limited, if any, access to the mining assets in respect of which royalties are derived by Trident. Trident generally relies on publicly available information regarding the mining assets and generally has no ability to independently verify such information.

Deterra has conducted due diligence in relation to the Transaction, but has not been, and is not, in a position to independently verify such information and, to the maximum extent permitted by law, makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or adequacy of any information relating to Trident or its operations.

## **Other important information**

This announcement should be read in conjunction with the Rule 2.7 UK Takeover Code announcement released by Trident on 13 June 2024 (including the disclaimers contained in pages 7 to 12 of that announcement).

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

13 JUNE 2024

## RECOMMENDED CASH OFFER

for

TRIDENT ROYALTIES PLC

by

DETERRA GLOBAL HOLDINGS PTY LTD

(a direct wholly owned subsidiary of Deterra Royalties Limited)

(to be implemented by way of a scheme of arrangement  
under Part 26 of the Companies Act 2006)

### Summary

- The boards of directors of Deterra Global Holdings Pty Ltd (“**Bidco**”) and Trident Royalties Plc (“**Trident**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-cash offer by Bidco for the entire issued and to be issued share capital of Trident (the “**Offer**”).
- It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to implement the Offer by way of a Takeover Offer, with the consent of the Panel).
- Under the terms of the Offer, each Trident Shareholder will be entitled to receive:  
**for each Trident Share: 49 pence in cash (the “Cash Consideration”)**
- The Cash Consideration values Trident’s entire issued and to be issued share capital at approximately £144 million.
- The Cash Consideration represents a premium of approximately:
  - 22.5 per cent. to the Closing Price per Trident Share of 40.0 pence on 12 June 2024 (being the latest practicable date prior to this Announcement (the “**Latest Practicable Date**”));
  - 42.0 per cent. to the Closing Price per Trident Share of 34.5 pence on 23 April 2024 (being the date prior to the submission of Deterra’s first non-binding, conditional proposal of 44 pence per share on 24 April 2024);
  - 21.2 per cent. to the volume weighted average price per Trident Share of 40.4 pence for the 1-month period ended on the Latest Practicable Date;
  - 31.9 per cent. to the volume weighted average price per Trident Share of 37.1 pence for the 3-month period ended on the Latest Practicable Date; and
  - 34.7 per cent. to the volume weighted average price per Trident Share of 36.4 pence for the 6-month period ended on the Latest Practicable Date.

## Dividends

- If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Offer by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

## Background to, and reasons for, the Offer

- The Offer represents an attractive opportunity for Deterra to accelerate its growth strategy and create value for its shareholders.
- Deterra's growth strategy includes acquiring additional royalties across the bulk, base metal and battery metal segments. Through execution of this growth strategy, Deterra is seeking to build a diversified royalty portfolio, with:
  - strong and resilient cash flows;
  - multiple sources of earnings growth over time; and
  - leverage to Deterra's scalable operating cost structure.
- Trident holds an attractive portfolio of royalties that would offer Deterra geographical diversification and commodity exposure to battery and precious metals.
- Trident's Thacker Pass lithium asset aligns squarely with Deterra's target investment criteria. Trident's other assets, including its La Preciosa Silver royalty and Mimbula copper royalty, will assist Deterra in its diversification efforts.
- Recognised strategic investors have supported the Offer, in Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti having provided shareholder irrevocable undertakings over approximately 24 per cent. of Trident's issued share capital and Amati Global Investors Limited having provided a letter of intent in respect of a further approximately 4 per cent. of Trident's issued share capital.

## Background to and reasons for the Trident Directors' recommendation

- Since its inception in June 2020, Trident has sought to create shareholder value through the acquisition of high quality assets. In doing so, Trident has acquired 21 assets and now boasts a portfolio with:
  - commodity diversification and balanced exposure to precious, base and battery metals, and bulk / industrial materials;
  - more than half of the assets generating cash flow, and several others which are expected to begin generating cash flow in the near-to-medium term; and
  - a flagship royalty over the Thacker Pass lithium project.
- The Trident Board believes the consistent execution of its strategy, coupled with the positive developments that have occurred at many of the underlying assets over which its royalties and offtakes are held, provide a strong platform for future growth. Accordingly, the Trident Board remains confident in Trident's ability to succeed as an independent business.
- However, the Trident Board also recognises that there are risks associated with unlocking value as an independent business, including:
  - potential permitting, development, funding and operational risks faced by operators of the underlying assets which could impact the quantum and/or timing of cash flows to be received by Trident;

- the current challenging equity capital markets conditions for small-cap equities and the relatively illiquid nature of Trident's shares; and
  - the broader macroeconomic and market risks Trident is exposed to as a listed entity.
- Further, as part of Trident's regular communication with Trident Shareholders, it has become clear to Trident that certain Trident Shareholders, many of whom have been shareholders since Trident's IPO, would welcome the opportunity for a liquidity event. While these Trident Shareholders could theoretically seek to monetise their holdings via on-market trades, the illiquid nature of Trident's shares means that such trades would likely have a significant detrimental impact on Trident's share price. By comparison, the Offer represents an opportunity for Trident Shareholders that invested at Trident's IPO to monetise their position at a 145 per cent. premium to the IPO price of Trident's Shares (20 pence).
  - In considering the Offer, the Trident Board has taken into consideration Trident's independent strategy, its long-term potential value and risks associated with achieving this value, the challenging equity capital market conditions for small-cap equities, the relatively illiquid nature of Trident's shares and the desire of certain Trident Shareholders to be presented with a liquidity event.
  - The Trident Board has also given consideration to the fact that discussions with other potential counterparties that have occurred in recent months, have not resulted in any other proposals being received.
  - Against this backdrop, the Offer presents an opportunity for Trident Shareholders to accelerate and de-risk the recognition of Trident's potential future value creation, and realise an immediate and certain cash exit for their investment at a premium to the prevailing share price over recent months.
  - In addition to the financial terms of the Offer, the Trident Directors have also given consideration to Deterra's stated intentions for the business and its employees, and Deterra's integrated business model.
  - **Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting.**

#### Recommendation

- The Trident Directors, who have been so advised by BMO as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors. BMO is providing independent financial advice to the Trident Directors for the purposes of Rule 3 of the Code.
- **Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as the Trident Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date.**

#### Irrevocable undertakings and Letter of Intent

- In addition to the irrevocable undertakings given by the Trident Directors referred to immediately above, Bidco has also received:
  - irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti in respect of 70,445,397 Trident Shares, in aggregate, representing approximately 24 per cent. of Trident's issued share capital as at the Latest Practicable Date; and



- a letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Amati Global Investors Limited in respect of 11,707,015 Trident Shares, representing approximately 4 per cent. of Trident's issued share capital as at the Latest Practicable Date.
- In aggregate therefore, Bidco has received irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders of 84,101,035 Trident Shares in total representing approximately 28.7 per cent. of Trident's issued share capital as at the Latest Practicable Date.
- Further details of these irrevocable undertakings, including the terms on which they cease to be binding, are set out in Appendix III to this Announcement.

#### **Information on Deterra and Bidco**

- Deterra Royalties Limited ("**Deterra**") is based in Perth, Australia and is listed on the Australian Securities Exchange (ASX code: DRR) with a market capitalisation of approximately A\$2.4 billion as at the Latest Practicable Date. In the financial year ended 30 June 2023, Deterra reported total revenue of A\$229 million and underlying EBITDA of A\$219 million. Deterra was formed as a separate listed entity via an in-specie distribution (demerger) from Iluka Resources Limited in November 2020 and is a constituent of the S&P/ASX 200 Index.
- Deterra's principal activity is the management and growth of a portfolio of royalty assets across a range of commodities, primarily focused on bulk, base and battery metals. Its key royalty investment activities involve acquisition of royalties from third parties and providing finance to resource companies in return for royalties.
- Deterra holds six royalties in its current portfolio, creating growth through asset life extensions and exploration. Deterra's existing portfolio includes royalties held over Mining Area C, in the Pilbara region of Western Australia, its cornerstone asset, as well as five smaller royalties including Yoongarillup/Yalyalup, Wonnerup, Eneabba and St Ives.
- The strategy of Deterra is to expand and diversify its royalty base over time through strategic acquisitions and the funding of high-quality resource projects, targeting value accretive growth for Deterra's shareholders.
- Bidco is an Australian proprietary company and is a direct wholly owned subsidiary of Deterra.

#### **Timetable and conditions**

- It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (or, subject to the consent of the Panel and the terms of the Co-operation Agreement, if Bidco so elects, a Takeover Offer).
- The Offer will be made in accordance with the Code and is subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Conditions include:
  - the approval by a majority in number of Scheme Shareholders present, entitled to vote and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted;
  - the approval of the Resolutions by the requisite majority or majorities of Trident Shareholders at the General Meeting;
  - the sanction of the Scheme by the Court; and
  - the Scheme becoming Effective by no later than the Long Stop Date.

- The Offer is expected to become Effective in H2 2024 subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix I to this Announcement.

Further details of the Offer, including an expected timetable of key events, will be contained in the Scheme Document which is intended to be published, along with notices of the Court Meeting and General Meeting and the Forms of Proxy, within 28 days of the date of this Announcement, unless Trident and Bidco otherwise agree, and the Panel consents, to a later date. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Bidco's website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer>.

- Commenting on the Offer, Julian Andrews, Managing Director of Deterra, said:

*"I believe the Offer provides an attractive outcome for shareholders of both Deterra and Trident. It is a positive step in the execution of Deterra's growth strategy by adding quality assets to our current portfolio. For Trident Shareholders it offers the certainty of a cash return at a significant premium and access to liquidity not available in recent trading. We welcome the support for the Offer of both the Trident Board and key shareholders representing 28.7 per cent of Trident's issued capital."*

- Commenting on the Offer, Peter Bacchus, Non-Executive Chair of Trident, said:

*"Since its inception in June 2020, Trident has built shareholder value through the acquisition of high quality royalties and now holds a diversified portfolio of 21 assets, including the flagship Thacker Pass lithium royalty. While the Trident Board remains confident in Trident's ability to succeed as an independent business and to continue delivering strong results and growth in the future, the Offer from Deterra offers Trident Shareholders both liquidity and an immediate cash premium. As such, it presents an opportunity for our shareholders to accelerate and de-risk the recognition of Trident's potential future value creation, and realise a certain cash exit for their investment."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).**

**The Offer is subject to the Conditions and further terms that are set out in Appendix I to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the bases and sources of certain information used in this Announcement. Appendix III to this Announcement contains details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV to this Announcement contains definitions of terms used in this Announcement.**

The person responsible for arranging the release of this Announcement on behalf of Bidco is Bronwyn Kerr.

The person responsible for arranging the release of this Announcement on behalf of Trident is Adam Davidson.

**Enquiries:**

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Eversheds Sutherland (International) LLP is retained as legal adviser to the Wider Deterra Group.

King & Wood Mallesons is retained as Australian legal adviser to the Wider Deterra Group.

Simmons & Simmons LLP is retained as legal adviser to Trident.

**Important Notices Relating to Financial Advisers**

*J.P. Morgan Securities Australia Limited, together with its affiliate, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”) and is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, (together, “J.P. Morgan”) is acting as joint financial adviser exclusively for Bidco and Deterra and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Bidco and Deterra for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.*

*Gresham Advisory Partners Limited (ABN 88 093 611 413) (“Gresham”) is acting as joint financial adviser for the Wider Deterra Group only in Australia, in connection with the matters set out in this announcement. Gresham is authorised to provide financial services to wholesale clients in Australia only, under Australian Financial Services License no. 247113. Neither Gresham nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any*

person who is not a client of Gresham in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

BMO Capital Markets Limited ("**BMO**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and financial adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this Announcement, its contents and/or any matter or statement set out or referred to herein or otherwise.

Grant Thornton UK LLP ("**Grant Thornton**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of Grant Thornton nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Grant Thornton nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.

#### **Further Information**

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be subject to English law and to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the information contained in the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document). Trident Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Trident Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.

#### **Overseas Shareholders**

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Trident Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject.

*Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.*

*Further details in relation to Trident Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

#### **Notice to U.S. Investors in Trident**

*The Offer relates to the shares of a company registered under the laws of England and Wales and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. The Offer, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, the Offer is subject to the procedural and disclosure requirements of and practices applicable in the UK to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the procedural and disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable U.S. laws and regulations including without limitation and to the extent applicable, under Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder as well as the U.S. Securities Act of 1933, as amended. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

*The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Offer, has been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*It may be difficult for U.S. Trident Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Offer, because Trident is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Trident Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be*

difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

U.S. Trident Shareholders also should be aware that the Offer may have tax consequences in the United States and that such consequences, if any, are not described herein. The receipt of cash by a U.S. holder of Trident Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws.

U.S. Trident Shareholders (including U.S. holders) are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Offer.

#### **Notice to Trident Shareholders in Australia**

To the extent that this Announcement is received by a Trident Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

#### **Forward-looking Statements**

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Deterra, Bidco or Trident contain statements which are, or may be deemed to be, "forward-looking statements" with respect to Deterra, Bidco, Trident and the Enlarged Deterra Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Deterra Group or the Trident Group; and (iii) the effects of government regulation on the business of the Deterra Group or the Trident Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict), disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Deterra Group to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee composition of the Enlarged Deterra Group), the inability of the Deterra Group to integrate successfully the Trident Group's operations and programmes when the Offer is implemented, the Enlarged Deterra Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Trident, Deterra and/or Bidco) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these

forward-looking statements which speak only as at the date of this Announcement. None of the Deterra Group nor Trident Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All subsequent oral or written forward-looking statements attributable to Deterra, Bidco or Trident or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Code, MAR and the AIM Rules), neither of Deterra, Bidco nor Trident is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No Profit Forecasts, Estimates or Quantified Financial Benefits Statements**

No statement in this Announcement is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share, for Deterra, Bidco or Trident, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Deterra, Bidco or Trident, respectively.

#### **Right to Switch to a Takeover Offer**

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

#### **Electronic Communication – Information Relating to Trident Shareholders**

Addresses, electronic addresses and certain other information provided by Trident Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trident may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on Website**

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

#### **Hard Copy Documents**

In accordance with Rule 30.3 of the Code, Trident Shareholders, persons with information rights and participants in the Trident Share Scheme may request a hard copy of this Announcement by contacting Trident's registrar, Neville Registrars, on +44 (0) 121 585 1131 or by sending a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Offer in hard copy form.

## **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Market Abuse Regulation**

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Trident and its securities.

## **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Trident confirms that, as at the Latest Practicable Date, it had in issue 293,079,382 ordinary shares of £0.01 each. The International Securities Identification Number (ISIN) for Trident Shares is GB00BF7J2535.

## **Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the



*Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

13 JUNE 2024

**RECOMMENDED CASH OFFER**

for

**TRIDENT ROYALTIES PLC**

by

**DETERRA GLOBAL HOLDINGS PTY LTD**

(a direct wholly owned subsidiary of Deterra Royalties Limited)

**(to be implemented by way of a scheme of arrangement  
under Part 26 of the Companies Act 2006)**

**1. Introduction**

The boards of directors of Deterra Global Holdings Pty Ltd ("**Bidco**") and Trident Royalties Plc ("**Trident**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-cash offer by Bidco for the entire issued and to be issued share capital of Trident (the "**Offer**").

It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to implement the Offer by way of a Takeover Offer, with the consent of the Panel).

**2. The Offer**

Under the terms of the Offer, each Trident Shareholder will be entitled to receive:

**for each Trident Share: 49 pence in cash (the "Cash Consideration")**

The Cash Consideration values Trident's entire issued and to be issued share capital at approximately £144 million.

The Cash Consideration represents a premium of approximately:

- 22.5 per cent. to the Closing Price per Trident Share of 40.0 pence on 12 June 2024 (being the latest practicable date prior to this Announcement (the "**Latest Practicable Date**"));
- 42.0 per cent. to the Closing Price per Trident Share of 34.5 pence on 23 April 2024 (being the date prior to the submission of Deterra's first non-binding, conditional proposal of 44 pence per share on 24 April 2024);
- 21.2 per cent. to the volume weighted average price per Trident Share of 40.4 pence for the 1-month period ended on the Latest Practicable Date;
- 31.9 per cent. to the volume weighted average price per Trident Share of 37.1 pence for the 3-month period ended on the Latest Practicable Date; and

- 34.7 per cent. to the volume weighted average price per Trident Share of 36.4 pence for the 6-month period ended on the Latest Practicable Date.

The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Offer by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

### **3. Background to, and Reasons for, the Offer**

The Offer represents an attractive opportunity for Deterra to accelerate its growth strategy and create value for its shareholders.

Deterra's growth strategy includes acquiring additional royalties across the bulk, base metal and battery metal segments. Through execution of this growth strategy, Deterra is seeking to build a diversified royalty portfolio, with:

- strong and resilient cash flows;
- multiple sources of earnings growth over time; and
- leverage to Deterra's scalable operating cost structure.

Trident holds an attractive portfolio of royalties that would offer Deterra geographical diversification and commodity exposure to battery and precious metals.

Trident's Thacker Pass lithium asset aligns squarely with Deterra's target investment criteria. Trident's other assets, including its La Preciosa Silver royalty and Mimbula copper royalty, will assist Deterra in its diversification efforts.

Recognised strategic investors have supported the Offer, in Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments(WA) Pty Ltd and Ashanti having provided shareholder irrevocable undertakings over approximately 24 per cent. of Trident's issued share capital and Amati Global Investors Limited having provided a letter of intent in respect of a further approximately 4 per cent. of Trident's issued share capital.

### **4. Recommendation**

The Trident Directors, who have been so advised by BMO as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors. BMO is providing independent financial advice to the Trident Directors for the purposes of Rule 3 of the Code.

**Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as the Trident Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date.**

### **5. Background to and Reasons for the Recommendation**

Since its inception in June 2020, Trident has sought to create shareholder value through the acquisition of high quality assets. In doing so, Trident has acquired 21 assets and now boasts a portfolio with:

- commodity diversification and balanced exposure to precious, base and battery metals, and bulk / industrial materials;
- more than half of the assets generating cash flow, and several others which are expected to begin generating cash flow in the near-to-medium term; and
- a flagship royalty over the Thacker Pass lithium project.

The Trident Board believes the consistent execution of its strategy, coupled with the positive developments that have occurred at many of the underlying assets over which its royalties and offtakes are held, provide a strong platform for future growth. Accordingly, the Trident Board remains confident in Trident's ability to succeed as an independent business.

However, the Trident Board also recognises that there are risks associated with unlocking value as an independent business, including:

- potential permitting, development, funding and operational risks faced by operators of the underlying assets which could impact the quantum and/or timing of cash flows to be received by Trident;
- the current challenging equity capital markets conditions for small-cap equities and the relatively illiquid nature of Trident's shares; and
- the broader macroeconomic and market risks Trident is exposed to as a listed entity.

Further, as part of Trident's regular communication with Trident Shareholders, it has become clear to Trident that certain Trident Shareholders, many of whom have been shareholders since Trident's IPO, would welcome the opportunity for a liquidity event. While these Trident Shareholders could theoretically seek to monetise their holdings via on-market trades, the illiquid nature of Trident's shares means that such trades would likely have a significant detrimental impact on Trident's share price. By comparison, the Offer represents an opportunity for Trident Shareholders that invested at Trident's IPO to monetise their position at a 145 per cent. premium to the IPO price of Trident's Shares (20 pence).

In considering the Offer, the Trident Board has taken into consideration Trident's independent strategy, its long-term potential value and risks associated with achieving this value, the challenging equity capital market conditions for small-cap equities, the relatively illiquid nature of Trident's shares and the desire of certain Trident Shareholders to be presented with a liquidity event.

The Trident Board has also given consideration to the fact that discussions with other potential counterparties that have occurred in recent months, have not resulted in any other proposals being received.

Against this backdrop, the Offer presents an opportunity for Trident Shareholders to accelerate and de-risk the recognition of Trident's potential future value creation, and realise an immediate and certain cash exit for their investment at a premium to the prevailing share price over recent months.

In addition to the financial terms of the Offer, the Trident Directors have also given consideration to Deterra's stated intentions for the business and its employees, and Deterra's integrated business model.

**Accordingly, the Trident Directors intend to recommend unanimously that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting.**

## **6. Irrevocable undertakings and Letter of Intent**

In addition to the irrevocable undertakings given by the Trident Directors, as set out in Section 4 above, Bidco has also received:

- irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments(WA) Pty Ltd and Ashanti in respect of 70,445,397 Trident Shares, in aggregate, representing approximately 24 per cent. of Trident's issued share capital as at the Latest Practicable Date; and
- a letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from Amati Global Investors Limited in respect of 11,707,015 Trident Shares, representing approximately 4 per cent. of Trident's issued share capital as at the Latest Practicable Date.

In aggregate therefore, Bidco has received irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders of 84,101,035 Trident Shares in total representing approximately 28.7 per cent. of Trident's issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the terms on which they cease to be binding, are set out in Appendix III to this Announcement.

## **7. Information on Deterra, Bidco and Trident**

### ***Deterra***

Deterra Royalties Limited ("**Deterra**") is based in Perth, Australia and is listed on the Australian Securities Exchange (ASX code: DRR) with a market capitalisation of approximately A\$2.4 billion as at the Latest Practicable Date. In the financial year ended 30 June 2023, Deterra reported total revenue of A\$229 million and underlying EBITDA of A\$219 million. Deterra was formed as a separate listed entity via an in-specie distribution (demerger) from Iluka Resources Limited in November 2020 and is a constituent of the S&P/ASX 200 Index.

Deterra's principal activity is the management and growth of a portfolio of royalty assets across a range of commodities, primarily focused on bulk, base and battery metals. Its key royalty investment activities involve acquisition of royalties from third parties and providing finance to resource companies in return for royalties.

Deterra holds six royalties in its current portfolio, creating growth through asset life extensions and exploration. Deterra's existing portfolio includes royalties held over Mining Area C, in the Pilbara region of Western Australia, its cornerstone asset, as well as five smaller royalties including Yoongarillup/Yalyalup, Wonnerup, Eneabba and St Ives.

The strategy of Deterra is to expand and diversify its royalty base over time through strategic acquisitions and the funding of high-quality resource projects targeting value accretive growth for Deterra's shareholders.

### ***Bidco***

Bidco is a direct wholly owned subsidiary of Deterra. It is an Australian proprietary company and was incorporated and registered in Australia on 20 October 2022 as A.C.N. 663 260 357 Pty Ltd and changed its name on 30 May 2024 to Deterra Global Holdings Pty Ltd. Prior to the date of this Announcement Bidco, has not undertaken any business other than to enter into the agreements referred to in this Announcement and accede to the financing arrangements of the Wider Deterra Group.

### **Information on Trident**

Trident was incorporated on 25 April 2018 in England and Wales as Trident Resources plc with company number 11328666 and changed its name to Trident Royalties Plc on 2 July 2020.

Trident is a growth-focused diversified mining royalty and streaming company, with a diversified and highly cash generative portfolio of royalties and offtakes. Trident's current portfolio provides investors with exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc,

mineral sands and iron ore. Trident made five acquisitions during 2023, and generated US\$11 million in royalty and offtake revenues in FY2023.

Trident is admitted to trading on AIM (AIM:TRR) and on the Open Market of the Frankfurt Stock Exchange (FSE:5KV). Trident's Shares also trade on the OTCQB in the United States (OTCQB:TDTRF). Trident's registered office is located in London, UK.

## 8. Financing

Bidco, as borrower, and Deterra have entered into a bridge facility agreement with J.P. Morgan Chase Bank, N.A. dated 13 June 2024 (the "**Bridge Facility Agreement**"), pursuant to which a £150 million loan facility is being made available to Bidco to ensure that Bidco will be able to finance the cash consideration payable pursuant to the Offer, consistent with the requirements of Rules 2.7(d) and 24.8 of the Code.

It is possible that prior to completion of the Offer, the commitments under the Bridge Facility Agreement will be reduced or replaced by other debt facilities expected to be available to Bidco.

Further information in respect of the Bridge Facility Agreement will be included in the Scheme Document.

J.P. Morgan Cazenove, in its capacity as financial adviser to Bidco and Deterra, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Trident Shareholders under the terms of the Offer.

## 9. Strategic Plans with regards to the Business, Directors, Management, Employees, Pensions, Research and Development, Locations

### *Strategic plans for Trident*

Deterra recognises the quality of Trident's assets and believes they are an attractive fit for its own portfolio. As set out above, Deterra believes the acquisition of Trident represents a highly attractive opportunity for Deterra to grow and diversify.

Following the Effective Date, Deterra intends to integrate Trident's business and assets, comprising Trident's key portfolio of lithium, copper, silver and iron ore royalties and gold offtake arrangements, into Deterra's existing operating model. In that regard, it is noted that gold is not core to Deterra's target commodity focus, and hence Deterra will look to assess where Trident's gold offtakes fit within Deterra's longer-term strategy post-completion of the Offer. This may result in a decision to retain these assets or seek to divest them.

### *Directors, management and employees*

Prior to this Announcement, Deterra has been granted access to Trident information for the purposes of conducting a confirmatory due diligence exercise only. Deterra has not yet had the opportunity to finalise a detailed strategy for all of Trident's operations and employees.

Deterra intends to undertake an evaluation of Trident and all of its business operations including employees shortly following completion of the Offer. Although no firm decisions or proposals have been made at this stage, this review will include an assessment of duplicative roles. It will likely result in the loss of the majority of roles within Trident including roles relating to Trident's status as a UK listed company. The evaluation, preparation, and implementation of headcount reductions will be subject to comprehensive planning and all legally required information and consultation. Any individuals affected will be treated in a manner consistent with the established high standards and culture of Deterra and in accordance with all applicable laws.

### *Pension Schemes*

Trident does not operate a defined benefit pension scheme. Deterra also understands that, given its small number of employees, Trident does not have its own pension scheme. Instead, in applicable

jurisdictions, Trident makes contributions to the relevant governmental statutory retirement scheme. Deterra does not intend to make any changes to Trident's current contribution rates to such schemes.

#### *Management incentivisation arrangements*

Deterra has not entered into, and has not discussed, any form of incentivisation arrangements with members of Trident's management. Following its review of Trident's business operations and employees noted above, Deterra is likely to discuss the adoption of appropriate incentivisation arrangements for certain members of the management team following the Effective Date.

#### *Locations of business, fixed assets, headquarters and research and development*

As part of the evaluation of Trident's business noted above, Deterra will assess the use of Trident's only office arrangements, which are its London head office. Deterra does not wish to pre-empt the results of that evaluation. However, it is likely that, following the evaluation, Deterra will decide to close Trident's current London head office arrangement.

Trident does not have any other fixed assets (including office space), and accordingly Deterra has no further intentions in this regard. Trident has a small number of employees based in other locations (Denver, Zurich and Perth), who will be impacted by the evaluation of Trident's business, but does not have any offices in those locations.

Similarly, Trident has no research and development function and accordingly Deterra has no intention in this regard.

#### *Trading facilities*

The Trident Shares are currently admitted to trading on AIM and on the Open Market of the Frankfurt Stock Exchange ("FSE"). The Trident Shares also trade on the OTCQB in the United States. Subject to the Offer becoming Effective, an application will be made to the London Stock Exchange to cancel the admission of the Trident Shares to trading on AIM. Applications will also be made as necessary to cease trading on the FSE and the OTCQB. Following which Trident will be re-registered as a private limited company.

No statements in this Section 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **10. Trident Share Scheme and Warrants**

### ***Trident Share Scheme***

Participants in the Trident Share Scheme will be contacted regarding the effect of the Offer on their rights under the Trident Share Scheme, and, where relevant, appropriate proposals will be made to such participants in accordance with Rule 15 of the Code. Further details of such proposals will be set out in the Scheme Document and in separate letters to be sent to the participants in the Trident Share Scheme in due course. No formal proposals will be made to participants in the Trident Share Scheme under Rule 15 of the Code in respect of any options granted under the Trident Share Scheme which have an exercise price which is greater than the Cash Consideration.

### ***Warrants***

Pursuant to the Warrant Instrument, the Warrant Holder has a right to subscribe for up to 14,840,517 Trident Shares at the subscription price of 50.974 pence per Trident Share ("**Warrants**"). Since all outstanding Warrants have an exercise price which is greater than the Cash Consideration, no formal proposals will be made to the Warrant Holder in respect of its Warrants under Rule 15 of the Code.

## **11. Offer-related Arrangements**

### ***Confidentiality Agreement***

Deterra and Trident entered into a confidentiality agreement on 18 May 2024 (the "**Confidentiality Agreement**"), pursuant to which Deterra has undertaken (in respect of itself and its Authorised

Representatives (as such term is defined in the Confidentiality Agreement)) to keep confidential information relating to, among other things, Trident and not to disclose it to third parties (with certain exceptions) unless required by law or regulation or permitted pursuant to limited carve-outs to the obligations of confidentiality. The Confidentiality Agreement also includes customary standstill and non-solicitation obligations applicable to Detera and its Affiliates (as such term is defined in the Confidentiality Agreement).

The confidentiality obligations will remain in force until the earlier of the date the Scheme becomes Effective or the date falling 18 months from the date of the Confidentiality Agreement.

### **Co-operation Agreement**

Bidco, Detera and Trident have entered into the Co-operation Agreement. Under the Co-operation Agreement, among other things: (i) Bidco and Detera have agreed to use all reasonable endeavours to secure any regulatory clearances as soon as reasonably practicable; (ii) Bidco has agreed to provide Trident with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; and (iii) Bidco and Trident have agreed to certain provisions providing Bidco with the ability to elect to effect the Offer by way of a Takeover Offer rather than the Scheme with the consent of the Panel (and Bidco and Trident have agreed to certain customary provisions if Bidco does elect to implement the Offer by means of a Takeover Offer).

The Co-operation Agreement also contains provisions that will apply in respect of the proposals to be made in regard to the Trident Share Scheme, pursuant to Rule 15 of the Code. Among other things, the Co-operation Agreement records that, in accordance with the rules of the Trident Share Scheme and as agreed between Bidco and Trident, discretion has been exercised by the Remuneration Committee of the Trident Board that upon exercise of the options granted under the Trident Share Scheme, such options will be settled in cash and no Trident Shares will be issued in connection with such exercise.

The Co-operation Agreement will be terminated, among other things: (i) upon written notice given by Bidco to Trident where: (a) the Trident Directors recommend a competing proposal; (b) if the Trident Board's recommendation changes in a manner that is adverse in the context of the Offer; or (c) certain milestones in connection with the Scheme are not achieved in accordance with agreed timeframes; (ii) upon written notice of Bidco to Trident or by Trident to Bidco where: (a) the Offer is withdrawn, terminates or lapses in accordance with its terms; (b) prior to the Long Stop Date, a Condition which has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); or (c) the Scheme is not approved at the meeting of Scheme Shareholders and/or the Resolutions are not approved at the General Meeting; or (iii) the parties agree in writing.

## **12. Structure of the Offer**

### ***Scheme***

It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement between Trident and the Trident Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Trident. This is to be achieved by the transfer of the Scheme Shares to Bidco (or a nominee of Bidco) in consideration for which the Scheme Shareholders who are on the Trident register of members at the Scheme Record Time will receive the Cash Consideration on the basis set out in Section 2 of this Announcement.

### ***Approval by Court Meeting and General Meeting***

To become Effective, the Scheme requires, among other things, the:

- (a) approval of a majority in number of the Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
- (b) approval of the requisite majorities of the votes cast, either in person or by proxy, in respect of the Resolutions at the General Meeting.



### **Application to Court to Sanction the Scheme**

Once the approvals of the Scheme Shareholders have been obtained at the Court Meeting and the Trident Shareholders at the General Meeting, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Court Hearing.

The Scheme will become Effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Trident Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

The Cash Consideration will be despatched by Trident to Scheme Shareholders no later than 14 days after the Effective Date. In addition, share certificates in respect of Trident Shares will cease to be valid and entitlements to Trident Shares held within the CREST system will be cancelled.

### **Full Details of the Scheme to be set out in the Scheme Document**

The Scheme Document will include full details of the Scheme, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy. The Scheme Document will also include the expected timetable for the Offer and the actions to be taken by Trident Shareholders.

The Scheme will be governed by English law. The Scheme will be subject to the jurisdiction of the English courts and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

It is expected that the Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be published and sent to Trident Shareholders and, for information only, to participants in the Trident Share Scheme within 28 days of this Announcement, unless Bidco and Trident otherwise agree, and the Panel consents, to a later date.

At this stage, subject to the approval and availability of the Court (which is subject to change), and subject to the satisfaction (or, where applicable, waiver) of the Conditions, Bidco expects the Offer will become Effective in H2 2024.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Bidco's website at [www.dettarrroyalties.com/investors/proposed-acquisition-of-trident](http://www.dettarrroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer>.

### **Conditions to the Offer**

The Offer will be subject to the Conditions and further terms set out in full in Appendix I to this Announcement and to be set out in the Scheme Document.

The Conditions set out in paragraphs 1 and 2 of Appendix I to this Announcement provide that the Scheme will lapse if:

- (a) it does not become Effective by 11.59 p.m. on the Long Stop Date;
- (b) the Court Meeting is not held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (a) may be agreed between Bidco and Trident; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow);
- (c) the General Meeting is not held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (a) may be agreed between Bidco and Trident; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow); or
- (d) the Scheme is not sanctioned on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as (a) may be

agreed between Bidco and Trident; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow) and a copy of the Court Order is not delivered to the Registrar of Companies.

### **Right to Switch to a Takeover Offer**

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

### **13. Cancellation of admission to trading on AIM and the FSE of the Trident Shares and Re-registration**

It is intended that dealings in Trident Shares on AIM, the Open Market of the Frankfurt Stock Exchange ("FSE") and the OTCQB will be suspended on or shortly before the Effective Date at a time to be set out in the Scheme Document or as separately announced following the date of this Announcement.

It is further intended that an application will be made to the London Stock Exchange for the cancellation of the admission to trading of the Trident Shares on AIM with effect on, or shortly after, the Effective Date and that applications will be made as necessary to cancel trading in Trident Shares on the FSE and OTCQB in each case to take effect on, or shortly after, the Effective Date.

It is currently expected that the last day of dealings in Trident Shares on AIM and the Open Market of the FSE will be the Business Day immediately prior to the Effective Date, and that no transfers will be registered on AIM after 6.00 p.m. on that date and no transfers will be registered on the Open Market of the FSE after the close of trading on that date.

Upon the Scheme becoming Effective, share certificates in respect of the Trident Shares will cease to be valid. In addition, entitlements to Trident Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that Trident will be re-registered as a private limited company under the relevant provisions of the Companies Act.

### **14. Disclosure of Interests in Trident**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in Section 6 of this Announcement, none of Bidco or any of its directors or, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco had:

- any interest in, or right to subscribe for, any relevant securities of Trident;
- any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Trident;
- procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Trident; or
- borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of Trident.

Furthermore, no indemnity or dealing arrangement (of the kind referred to in Note 11 of the definition of "acting in concert" in the Code) exists between Bidco or Trident or, so far as Bidco is aware, any person acting in concert with Bidco or Trident in relation to relevant securities of Trident.

An "interest in" securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only

has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

#### **15. Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Trident confirms that, as at the Latest Practicable Date, it had in issue 293,079,382 ordinary shares of £0.01 each admitted to trading on AIM. The International Securities Identification Number (ISIN) for Trident Shares is GB00BF7J2535.

#### **16. General**

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Each of J.P. Morgan, Gresham and BMO has given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Appendix II to this Announcement contains the bases and sources of certain information used in this Announcement. Appendix III to this Announcement contains details of the irrevocable undertakings referred to in this Announcement. Appendix IV to this Announcement contains definitions of terms used in this Announcement.

#### **17. Documents Available on a Website**

Subject to certain restrictions relating to persons in Restricted Jurisdictions, copies of the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on Deterra's website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> (as applicable) until the end of the Offer Period:

- (a) this Announcement;
- (b) the Confidentiality Agreement;
- (c) the Co-operation Agreement;
- (d) the documents relating to the financing of the Offer referred to in Section 8 of this Announcement;
- (e) the irrevocable undertakings and letter of intent referred to in Section 6 of this Announcement and summarised in Appendix III to this Announcement; and
- (f) consent letters from each of BMO, J.P. Morgan and Gresham.

Neither the contents of Deterra's website or the contents of Trident's website, nor the content of any other website accessible from hyperlinks on either such website, is incorporated into, or forms part of, this Announcement.

The person responsible for arranging the release of this Announcement on behalf of Bidco is Bronwyn Kerr.

The person responsible for arranging the release of this Announcement on behalf of Trident is Adam Davidson.

#### **Enquiries:**

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Eversheds Sutherland (International) LLP is retained as legal adviser to the Wider Deterra Group.

King & Wood Mallesons is retained as Australian legal adviser to the Wider Deterra Group.

Simmons & Simmons LLP is retained as legal adviser to Trident.

***Important Notices Relating to Financial Advisers***

*J.P. Morgan Securities Australia Limited, together with its affiliate, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”) and is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, (together, “J.P. Morgan”) is acting as joint financial adviser exclusively for Bidco and Deterra and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Bidco and Deterra for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.*

Gresham Advisory Partners Limited (ABN 88 093 611 413) ("**Gresham**") is acting as joint financial adviser for the Wider Deterra Group only in Australia, in connection with the matters set out in this announcement. Gresham is authorised to provide financial services to wholesale clients in Australia only, under Australian Financial Services License no. 247113. Neither Gresham nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gresham in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

BMO Capital Markets Limited ("**BMO**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and financial adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this Announcement, its contents and/or any matter or statement set out or referred to herein or otherwise.

Grant Thornton UK LLP ("**Grant Thornton**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser for Trident and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of Grant Thornton nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Grant Thornton nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.

#### **Further Information**

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be subject to English law and to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the information contained in the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document). Trident Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Trident Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.

#### **Overseas Shareholders**

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the

*United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Trident Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.*

*Further details in relation to Trident Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

#### **Notice to U.S. Investors in Trident**

*The Offer relates to the shares of a company registered under the laws of England and Wales and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. The Offer, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, the Offer is subject to the procedural and disclosure requirements and practices applicable in the UK to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the procedural and disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable U.S. laws and regulations including without limitation and to the extent applicable, under Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, as well as the U.S. Securities Act of 1933, as amended. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

*The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Offer, has been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*It may be difficult for U.S. Trident Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Offer, because Trident is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Trident Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.*

*U.S. Trident Shareholders also should be aware that the Offer may have tax consequences in the United States and that such consequences, if any, are not described herein. The receipt of cash by a U.S. holder of Trident Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws.*

*U.S. Trident Shareholders (including U.S. holders) are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Offer.*

#### **Notice to Trident Shareholders in Australia**

*To the extent that this Announcement is received by a Trident Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.*

#### **Forward-looking Statements**

*This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Deterra, Bidco or Trident contain statements which are, or may be deemed to be, "forward-looking statements" with respect to Deterra, Bidco, Trident and the Enlarged Deterra Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Deterra Group or the Trident Group; and (iii) the effects of government regulation on the business of the Deterra Group or the Trident Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Deterra Group to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee composition of the Enlarged Deterra Group), the inability of the Deterra Group to integrate successfully the Trident Group's operations and programmes when the Offer is implemented, the Enlarged Deterra Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.*

*These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Trident, Deterra and/or Bidco) because*

they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of the Deterra Group nor Trident Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All subsequent oral or written forward-looking statements attributable to Deterra, Bidco or Trident or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Code, MAR and the AIM Rules), neither of Deterra, Bidco nor Trident is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No Profit Forecasts, Estimates or Quantified Financial Benefits Statements**

No statement in this Announcement is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share, for Deterra, Bidco or Trident, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Deterra, Bidco or Trident, respectively.

#### **Right to Switch to a Takeover Offer**

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

#### **Electronic Communication – Information Relating to Trident Shareholders**

Addresses, electronic addresses and certain other information provided by Trident Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trident may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on Website**

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

#### **Hard Copy Documents**

In accordance with Rule 30.3 of the Code, Trident Shareholders, persons with information rights and participants in the Trident Share Scheme may request a hard copy of this Announcement by contacting Trident's registrar, Neville Registrars, on +44 (0) 121 585 1131 or by sending a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville



Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Offer in hard copy form.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Market Abuse Regulation**

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Trident and its securities.

### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Trident confirms that, as at the Latest Practicable Date, it had in issue 293,079,382 ordinary shares of £0.01 each. The International Securities Identification Number (ISIN) for Trident Shares is GB00BF7J2535.

### **Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

## APPENDIX I

### CONDITIONS AND FURTHER TERMS OF THE OFFER

#### Part A

##### Conditions to the Offer

1. The Offer will be conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

##### Scheme Approval

2. The Scheme will be conditional upon:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Trident at the Voting Record Time, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
  - (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow);
  - (b) (i) all Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and
  - (ii) the General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow); and
  - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being on terms acceptable to Bidco and Trident)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
  - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow).

##### Other Conditions

3. The Offer will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

##### General Third-party Clearances

- (a) the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Trident Group taken as a whole) arising as a result of or in

connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Trident by any member of the Deterra Group;

- (b) no Third Party having given notice in writing of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which in each case would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Deterra Group or any member of the Wider Trident Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which in any such case is material in the context of the Wider Trident Group or the Wider Deterra Group taken as a whole;
  - (ii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Deterra Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Trident Group or the Wider Deterra Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider Trident Group or the Wider Deterra Group;
  - (iii) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Deterra Group or of any member of the Wider Trident Group to an extent which is material in the context of the Wider Deterra Group or the Wider Trident Group, in either case taken as a whole;
  - (iv) make the Offer or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Deterra Group of any shares or other securities in, or control of Trident void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
  - (v) require (save as envisaged by the Offer) any member of the Wider Deterra Group or the Wider Trident Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Trident Group or the Wider Deterra Group owned by any third party where such acquisition would be material in the context of the Wider Trident Group taken as a whole or, as the case may be, the Wider Deterra Group taken as a whole;
  - (vi) impose any limitation on the ability of any member of the Wider Trident Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Wider Deterra Group which is adverse to and material in the context of the Wider Trident Group taken as a whole or in the context of the Offer; or
  - (vii) result in any member of the Wider Trident Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Trident Shares having expired, lapsed or been terminated;

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- (c) all filings or applications which are necessary or reasonably considered appropriate by Bidco having been made in connection with the Offer and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Deterra Group of any shares or other securities in, or control of, Trident and all authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals necessary or reasonably considered appropriate by Bidco for the proposed acquisition of any shares or other securities in, or control of, Trident by any member of the Wider Deterra Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Trident Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or reasonably considered appropriate by Bidco to carry on the business of any member of the Wider Trident Group, in each case which is material in the context of the Wider Deterra Group or the Wider Trident Group as a whole, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional;

**Certain Matters Arising as a result of any Arrangement, Agreement etc.**

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trident Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or the proposed acquisition of any shares or other securities in Trident or because of a change in the control or management of Trident or otherwise, would or would reasonably be expected to result in (in each case to an extent which is materially adverse in the context of the Wider Trident Group as a whole, or in the context of the Offer):
  - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
  - (iii) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - (iv) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - (v) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
  - (vi) any such member ceasing to be able to carry on business under any name under which it presently does so;

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- (vii) the creation of any liability, actual or contingent, by any such member other than trade creditors or other liabilities incurred in the ordinary course of business; or
  - (viii) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trident Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition (d), in each case which is or would be material in the context of the Wider Trident Group taken as a whole;

**No Material Transactions, Claims or Changes in the Conduct of the Business of the Trident Group**

- (e) except as Disclosed, no member of the Wider Trident Group having, since the Last Accounts Date:
  - (i) save as between Trident and wholly owned subsidiaries of Trident or for Trident Shares issued pursuant to the exercise of options granted under the Trident Share Scheme, issued, authorised or proposed the issue of additional shares of any class or transferred or sold any shares out of treasury;
  - (ii) save as between Trident and wholly owned subsidiaries of Trident or for the grant of options and awards and other rights under the Trident Share Scheme, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the Trident Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-Trident Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;
  - (v) save for intra-Trident Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;
  - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Trident Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

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- (viii) save for intra-Trident Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Trident Group taken as whole;
  - (ix) entered into or varied any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is reasonably likely to be restrictive on the businesses of any member of the Wider Trident Group or the Wider Deterra Group or which involves an obligation of such a nature or magnitude and which, in any such case, is material in the context of the Wider Trident Group or the Wider Deterra Group taken as a whole;
  - (x) been unable or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material in the context of the Wider Trident Group taken as a whole;
  - (xi) (other than in respect of a member of the Wider Trident Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed to the extent which is material in the context of the Wider Trident Group taken as a whole;
  - (xii) commenced negotiations with any of its creditors, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness;
  - (xiii) waived, settled or compromised any claim otherwise than in the ordinary course of business and which is material in the context of the Wider Trident Group taken as a whole;
  - (xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (e) and which is material in the context of the Wider Trident Group taken as a whole;
  - (xv) made any alteration to its constitutional documents (other than in connection with the Scheme) which is material and adverse to the interests of Bidco in the context of the Offer;
  - (xvi) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
    - (A) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Trident Group for its directors, employees or their dependents;

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- (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

- (xvii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Trident Group or entered into or changed the terms of any contract with any director or senior executive and in each case which is material in the context of the Wider Trident Group taken as a whole; or
- (xviii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Trident Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

#### **No Adverse Change, Litigation or Regulatory Enquiry**

- (f) except as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Trident Group which is material in the context of the Wider Trident Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Trident Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party or other investigative body against or in respect of any member of the Wider Trident Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Trident Group, in each case which is material in the context of the Wider Trident Group taken as a whole;
  - (iii) no contingent or other liability of any member of the Wider Trident Group having arisen or become apparent to Bidco or increased which might reasonably be expected to have a material adverse affect on the Wider Trident Group taken as a whole;
  - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Trident Group which is necessary for the proper carrying on of its business and which would have a material adverse effect in the context of the Wider Trident Group taken as a whole; and
  - (v) no member of the Wider Trident Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Trident Group taken as a whole;

#### **No Discovery of Certain Matters**

- (g) except as Disclosed, Bidco not having discovered:



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- (i) that any financial, business or other information concerning the Wider Trident Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Trident Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure publicly or otherwise to Bidco or its professional advisers;
  - (ii) that any member of the Wider Trident Group or partnership, company or other entity in which any member of the Wider Trident Group has a significant economic interest and which is not a subsidiary undertaking of Trident, is, otherwise than in the ordinary course of business, subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Trident for the financial year ended 31 December 2023; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Trident Group and which is material and adverse in the context of the Trident Group taken as a whole,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

- (h) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member of the Wider Trident Group has failed to comply in any material respect with any or all applicable legislation or regulations, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Trident Group taken as a whole;
  - (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Trident Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Trident Group (or on its behalf) or by any person for which a member of the Wider Trident Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had any interest, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Trident Group taken as a whole; or
  - (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Deterra Group, or any present or past member of the Wider Trident Group, would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to

improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Trident Group (or on its behalf) or by any person for which a member of the Wider Trident Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Trident Group taken as a whole; or

### **Anti-corruption, Economic Sanctions, Criminal Property and Money Laundering**

- (i) save as Disclosed, Bidco not having discovered that:
  - (i) (a) any past or present member, director, officer or employee of the Wider Trident Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation concerning improper payments or kickbacks, or (b) any person that performs or has performed services for or on behalf of the Wider Trident Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption law, rule or regulation concerning improper payments or kickbacks; or
  - (ii) any asset of any member of the Wider Trident Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Trident Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or
  - (iii) any past or present member, director, officer or employee of the Wider Trident Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the U.S. Office of Foreign Assets Control, or HM Treasury in the UK; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states; or
  - (iv) any past or present member, director, officer or employee of the Wider Trident Group, or any other person for whom any such person may be liable or responsible (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, (b) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State, (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour, or (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organisation or

found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or

- (v) any member of the Trident Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Trident, including but not limited to the economic sanctions of the U.S. Office of Foreign Assets Control, or HM Treasury & Customs in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole.

## **Part B**

### **Waiver and Invocation of the Conditions**

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed (a) in writing by Bidco and Trident or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2(a)(i), 2(b)(i) and 2(c)(i) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Trident to extend the relevant deadline.
2. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions which will be set out in the Scheme Document.
3. Conditions 2(a)(i), 2(b)(i) and 3(a) to (i) (inclusive) must be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Offer will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of Conditions 3(a) to (i) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Offer not to proceed, to lapse or be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. The Conditions in paragraphs 1 and 2 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 2 of Part C below in relation to any Takeover Offer) are not subject to this provision of the Code. Each other Condition will be subject to Rule 13.5(a) of the Code and may be waived by Bidco. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel.

## **Part C**

### **Implementation by way of a Takeover Offer**

1. Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel and subject to the terms of the Co-operation Agreement.

2. In such event, such Takeover Offer will be implemented on the same terms and conditions or, if Bidco so decides, on such other terms and conditions being no less favourable, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Trident Shares to which the Takeover Offer relates or such lesser percentage as Bidco, with the consent of the Panel, decides, being in any case more than 50 per cent. of the Trident Shares to which the Takeover Offer relates.

## **Part D**

### **Certain Further Terms of the Offer**

1. The availability of the Offer to persons not resident in the UK may be affected by the laws and regulations of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Trident Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
2. This Announcement and any rights or liabilities arising hereunder, the Offer, the Scheme and the Forms of Proxy will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out in the Scheme Document. The Offer will be subject to the applicable rules and regulations of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
3. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
4. The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.
5. If any dividend, distribution or other return or value is announced, authorised, declared, made or paid in respect of Trident Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Offer by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.
6. If Bidco is required by the Panel to make an offer for Trident pursuant to Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of the Code.

## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- The value attributed to Trident's issued and to be issued share capital has been calculated solely on the basis of the 293,079,382 Trident Shares in issue on the Latest Practicable Date and does not include:
  - the Trident Shares which are subject to options granted under the Trident Share Scheme, as these are excluded on the basis that, as noted in paragraph 11, in accordance with the terms of the Co-operation Agreement, the exercise of any such options on or following the date of this Announcement will be settled in cash by Trident and no additional Trident Shares will be issued in consequence of such exercise; or
  - the Warrants, as these are excluded on the basis that the Warrants have an exercise price which is greater than the Cash Consideration per Trident Share.
- The premium calculations to the price per Trident Share used in this Announcement have been calculated by reference to:
  - the Closing Price of 40.0 pence per Trident Share on the Latest Practicable Date;
  - the Closing Price of 34.5 pence per Trident Share on 23 April 2024;
  - the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 1-month period ended on the Latest Practicable Date of 40.4 pence per Trident Share;
  - the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 3-month period ended on the Latest Practicable Date of 37.1 pence per Trident Share; and
  - the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 6-month period ended on the Latest Practicable Date of 36.4 pence per Trident Share.
- Certain figures included in this Announcement have been subject to rounding adjustments.

The financial information concerning Trident has been extracted from the Annual Report and Accounts of Trident for the year ended 31 December 2023, which were released on 10 May 2024.

## APPENDIX III

### IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Bidco has received irrevocable undertakings and a letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting in respect of 84,101,035 Trident Shares (representing, in aggregate, approximately 28.7 per cent. of the Trident Shares in issue on the Latest Practicable Date), comprising the following:

#### Trident Directors irrevocable undertakings

The following Trident Directors have given irrevocable undertakings in respect of their interests in Trident Shares (or those Trident Shares over which they have control) to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting in respect of their own (and certain of their connected persons') beneficial holdings (held in a personal capacity or through a nominee):

Name of Trident Director	Number of Trident Shares	% of Trident issued share capital
Adam Davidson	551,500	0.19%
Richard Hughes	1,000,000	0.34%
Peter Bacchus	61,140	0.02%
Helen Pein	139,593	0.05%
David Reading	192,390	0.07%
Leslie Stephenson	4,000	0.001%
<b>TOTAL</b>	<b>1,948,623</b>	<b>0.66%</b>

These irrevocable undertakings given by the Trident Directors will continue to be binding in the event that a higher competing offer is made for Trident.

The irrevocable undertakings given by the Trident Directors will lapse and cease to be binding on and from the earlier of the following occurrences:

- the Scheme Document is not published within 28 days of this Announcement or, if Bidco elects to exercise its rights to implement the Offer by way of a Takeover Offer, the Offer Document is not published within 28 days of the announcement of the change in structure; or
- the Offer has not become Effective by 11.59 p.m. on the Long Stop Date; or
- the date on which the Offer (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms provided that the reason is not because:
  - a new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; or
  - the Offer is withdrawn or lapses as a result of Bidco exercising its right, in accordance with the Code, to implement the Offer by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- Bidco announces that it does not intend to proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; or
- any competing offer for the Trident Shares by a third party other than Bidco becomes wholly unconditional or effective.

### Trident Shareholder irrevocable undertakings

In addition to the irrevocable undertakings given by the Trident Directors, each of Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti have given irrevocable undertaking in respect of its interests in Trident Shares to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting:

Name	Number of Trident Shares	% of Trident issued share capital
Regal Funds Management Pty Limited	31,301,170	10.68%
LIM Asia Special Situations Master Fund Limited	24,621,057	8.40%
Ponderosa Investments (WA) Pty Ltd	10,854,186	3.70%
Ashanti		
Ashanti Capital Pty Ltd	755,395	0.26%
Ashanti Investment Fund Pty Ltd	1,875,000	0.64%
Mr R Hamilton	1,038,589	0.35%
<b>TOTAL</b>	<b>70,445,397</b>	<b>24.04%</b>

The irrevocable undertakings given by each of Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti will lapse and cease to be binding on and from the earlier of the following occurrences:

- if any third party (in accordance with Rule 2.7 of the Code) announces a competing offer where the value of the consideration per Trident Share under that offer exceeds the value of the consideration per Trident Share under the Offer by at least 10 per cent. and Bidco has not within 10 days of this announcement, announced an increase to the consideration to be paid for the Trident Shares pursuant to the Offer which is at least equivalent to the amount per Trident Share offered by the third party;
- the Scheme lapses or is withdrawn in accordance with its terms (other than in circumstances where Bidco has exercised its right to implement the Offer by way of a Takeover Offer rather than a Scheme or Bidco issues an announcement under Rule 2.7 of the Code within 10 Business Days of the laps or withdrawal that it will implement the Offer by a new, revised or replacement Scheme or Takeover Offer);
- Bidco announces that it does not intend to proceed with the Offer and no new revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code; or
- any competing offer or scheme of arrangement for Trident is declared unconditional in all respects or otherwise becomes effective.

### Letter of Intent

In addition to the irrevocable undertakings from the Trident Directors and the irrevocable undertakings from other Trident Shareholders, Amati Global Investors Limited has given to Bidco a non-binding letter of intent to vote (or procure the voting) in favour of the resolutions proposed to effect the Offer at any meetings of Trident Shareholders to be convened in relation to the proposed Scheme in respect of:

Name	Number of Trident Shares	% of Trident issued share capital
Amati Global Investors Limited	11,707,015	3.99%

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this Announcement, unless the context otherwise requires:

<b>ACN</b>	Australian Company Number
<b>AIM</b>	the AIM Market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
<b>Announcement</b>	this announcement of the Offer made pursuant to Rule 2.7 of the Code
<b>Ashanti</b>	together Ashanti Capital Pty Ltd, Ashanti Investment Fund Pty Ltd and Mr R Hamilton
<b>Bidco</b>	Deterra Global Holdings Pty Ltd ACN 663 260 357, a company incorporated under the laws of Australia
<b>BMO</b>	BMO Capital Markets Limited
<b>Bridge Facility Agreement</b>	the bridge facility agreement dated 13 June 2024 entered into between Bidco (as borrower), Deterra and J.P. Morgan Chase Bank, N.A., Sydney branch
<b>Business Day</b>	a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom
<b>Cash Consideration</b>	49 pence in cash for each Trident Share
<b>Closing Price</b>	the closing middle market quotation of a Trident Share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on that day
<b>Code</b>	the City Code on Takeovers and Mergers
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Conditions</b>	the conditions to the Offer which are set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
<b>Confidentiality Agreement</b>	the confidentiality agreement between Deterra and Trident dated 18 May 2024, as described in Section 11 of this Announcement
<b>Co-operation Agreement</b>	the co-operation agreement entered into by Bidco, Deterra and Trident on or around the date of this Announcement
<b>Court</b>	the High Court of Justice in England and Wales



<b>Court Hearing</b>	the hearing of the Court at which Trident will seek the Court Order and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof
<b>Court Meeting</b>	the meeting or meetings of Scheme Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and Trident) including any adjournment, postponement or reconvening of any such meeting, notice of which shall be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations)
<b>Daily Official List</b>	the Daily Official List of the London Stock Exchange
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Deterra</b>	means Deterra Royalties Limited ACN 641 743 348, a public company listed on the Australian Securities Exchange incorporated under the laws of Australia
<b>Deterra Group</b>	Deterra and its subsidiary undertakings
<b>Disclosed</b>	the information which has been: (i) fairly disclosed prior to the Latest Practicable Date by or on behalf of Trident to the Deterra Group (or their respective officers, employees, agents or advisers in their capacity as such) in the: (a) electronic data room established by Trident for the purpose of the Offer; and (b) in written replies provided as part of the due diligence process; (ii) disclosed in Trident's published annual report and accounts for the financial year ended 31 December 2023; (iii) disclosed in a public announcement by Trident prior to the date of this Announcement by way of any Regulatory Information Service; or (iv) disclosed in this Announcement
<b>Effective</b>	means: (i) if the Offer is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code
<b>Effective Date</b>	the date on which the Offer becomes Effective

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<b>Enlarged Deterra Group</b>	the enlarged group following the Offer, comprising the Deterra Group and the Trident Group
<b>Excluded Shares</b>	(i) any Trident Shares legally or beneficially held by Bidco or any member of the Wider Deterra Group; or (ii) any Trident Shares which are for the time being held by Trident as treasury shares (within the meaning of the Companies Act)
<b>FCA</b>	the UK Financial Conduct Authority or its successor from time to time
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of Trident Shareholders (including any adjournment, postponement or reconvening thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolutions (with or without amendment), notice of which shall be contained in the Scheme Document
<b>Grant Thornton</b>	Grant Thornton UK LLP
<b>Gresham</b>	Gresham Advisory Partners Limited
<b>Last Accounts Date</b>	31 December 2023
<b>Latest Practicable Date</b>	12 June 2024, the Business Day prior to the date of this Announcement
<b>London Stock Exchange</b>	London Stock Exchange plc, a public limited company incorporated in England and Wales with company number 02075721
<b>Long Stop Date</b>	30 September 2024 or such later date as (a) Bidco and Trident may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required)
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)
<b>Neville Registrars</b>	a trading name of Neville Registrars Limited, a private limited company incorporated in England and Wales with company number 4770411
<b>Offer</b>	the proposed recommended all-cash acquisition by Bidco of the entire issued and to be issued share capital of Trident, to be implemented by way of the Scheme as described in this Announcement (or should Bidco so elect and subject to the Panel's consent and the terms of the Co-operation Agreement, by means of a Takeover Offer)

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<b>Offer Document</b>	should the Offer be implemented by means of the Takeover Offer, the document to be sent to Trident Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer
<b>Offer Period</b>	the offer period (as defined by the Code) relating to Trident, which commenced on the date of this Announcement and ending on the earlier of the date on which the Offer becomes Effective and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide)
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales
<b>Regulatory Information Service</b>	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website
<b>Resolutions</b>	the resolution(s) relating to the Offer to be proposed at the General Meeting to implement the Scheme including, among other things, to approve the Scheme, to make certain amendments to Trident's articles of association in connection with the Scheme, and such other matters as may be necessary to implement the Scheme
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Trident Shareholders in that jurisdiction
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Trident and the Scheme Shareholders to implement the Offer to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Trident
<b>Scheme Document</b>	the document to be published and sent to Trident Shareholders and persons with information rights containing, among other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting
<b>Scheme Record Time</b>	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date, or such other time as Bidco and Trident may agree
<b>Scheme Shareholders</b>	holders of Scheme Shares
<b>Scheme Shares</b>	the Trident Shares: <ul style="list-style-type: none"> <li>i. in issue at the date of the Scheme Document;</li> </ul>

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- ii. (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and
  - iii. (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,
- in each case other than Excluded Shares

<b>significant interest</b>	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act)
<b>Takeover Offer</b>	if the Offer is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Trident including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>Third Party</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction, but excluding any antitrust or merger control authority
<b>Trident</b>	Trident Royalties Plc, a public limited company incorporated in England and Wales with company number 11328666
<b>Trident Board</b>	the board of directors of Trident from time to time
<b>Trident Directors</b>	the directors of Trident as at the date of this Announcement or, where the context so requires, the directors of Trident from time to time
<b>Trident Group</b>	Trident and its subsidiary undertakings and associated undertakings
<b>Trident Shareholders</b>	the holders of Trident Shares
<b>Trident Shares</b>	the ordinary shares of £0.01 each in the capital of Trident
<b>Trident Share Scheme</b>	the Trident Equity Incentive Plan, adopted by the Trident Board on 27 May 2020, as amended by the Trident Board on 16 November 2023
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>U.S. or United States</b>	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana

Islands), any state of the United States of America and the District of Columbia

<b>U.S. Exchange Act</b>	the U.S. Securities Exchange Act of 1934, as amended
<b>Voting Record Time</b>	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6.00 p.m. on the day which is two days before the date of the Court Meeting, or, if the Court Meeting is adjourned, 6.00 p.m. on the second day before the date of such adjourned meeting
<b>Warrant Holder</b>	the registered holder(s) of the Warrants from time to time
<b>Warrant Instrument</b>	the warrant instrument entered into by Trident on 11 January 2022 (as amended on 16 February 2023) pursuant to which Trident created and issued the Warrants
<b>Warrants</b>	has the meaning given in Section 10 of this Announcement
<b>Wider Deterra Group</b>	Deterra and its subsidiary undertakings, associated undertakings and any other undertaking in which Deterra and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider Trident Group
<b>Wider Trident Group</b>	Trident and its subsidiary undertakings, associated undertakings and any other undertaking in which Trident and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider Deterra Group

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom.

All references to A\$ or \$ are to Australian dollars, the lawful currency of the Commonwealth of Australia.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act.