

# Trident Royalties PLC Announces Portfolio Update: Thacker Pass Lithium Royalty

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LONDON, July 19, 2023 - Trident Royalties Plc (AIM:TRR), the diversified mining royalty company, is pleased to note a recent ruling by the 9<sup>th</sup> U.S. Circuit Court of Appeals relating to an appeal seeking to overturn the federal land managers' approval of the Thacker Pass lithium project ("Thacker Pass" or the "Project"), in Nevada.<sup>1</sup>

A three-panel judge of the San Francisco-based appellate court rejected the arguments the opponents had put forth in their appeal and ruled that the U.S. Bureau of Land Management, which approved Thacker Pass, had acted "reasonably and in good faith".

[Lithium Americas Corp.](#) ("LAC"), the operator of Thacker Pass, announced that construction of the mine commenced in March 2023.<sup>2</sup> Thacker Pass is targeting 80,000 tonnes per annum ("tpa") of battery-quality lithium carbonate ("Li<sub>2</sub>CO<sub>3</sub>") production capacity in two phases of 40,000 tpa, respectively ("Phase 1" and "Phase 2"). Phase 1 production is expected to commence in the second half of 2026.

Trident holds a 60% interest in a gross revenue royalty over the entirety of Thacker Pass. Assuming LAC exercises the partial royalty buy-back (US\$13.2 million attributable to Trident), then Trident will retain the equivalent of a (net) 1.05% gross revenue royalty.

Adam Davidson, Chief Executive Officer of Trident commented:

"It is reassuring to see such a decisive ruling on this matter, allowing work to continue unimpeded on site at Thacker Pass ahead of first production in H2 2026. This ruling has confirmed that the permitting process was conducted thoroughly and appropriately, and is firm validation for the development of Thacker Pass into one of the world's largest lithium mines over the coming years."

## References

1 Source: [Lithium Americas Corp.](#) TSX announcement: Lithium Americas Receives Favorable Ruling on Record of Decision for Thacker Pass, 7 February 2023:

(<https://www.lithiumamericas.com/news/lithium-americas-receives-favorable-ruling-on-record-of-decision-for-thacker-pass>)

2 Source: [Lithium Americas Corp.](#) announcement: Lithium Americas Commences Construction at Thacker Pass, 2 March 2023:

(<https://www.lithiumamericas.com/news/lithium-americas-commences-construction-at-thacker-pass>)

\*\* Ends \*\*

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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#### About Trident

Trident is a growth-focused diversified mining royalty and streaming company, providing investors with exposure to a mix of base battery, precious, and bulk metals.

Key highlights of Trident's strategy include:

Building upon a royalty and streaming portfolio which broadly mirrors the commodity exposure of the global mining sector (excluding fossil fuels) with a bias towards production or near-production assets, differentiating Trident from the majority of peers which are exclusively, or heavily weighted, to precious metals;

Acquiring royalties and streams in resource-friendly jurisdictions worldwide, while most competitors have portfolios focused on North and South America;

Targeting attractive small-to-mid size transactions which are often ignored in a sector dominated by large players;

Active deal-sourcing which, in addition to writing new royalties and streams, will focus on the acquisition of assets held by natural sellers such as: closed-end funds, prospect generators, junior and mid-tier miners holding royalties as non-core assets, and counterparties seeking to monetise packages of royalties and streams which are otherwise undervalued by the market;

Maintaining a low-overhead model which is capable of supporting a larger scale business without a commensurate increase in operating costs; and

Leveraging the experience of management, the board of directors, and Trident's adviser team, all of whom have deep industry connections and strong transactional experience across multiple commodities and jurisdictions.

The acquisition and aggregation of individual royalties and streams is expected to deliver strong returns for shareholders as assets are acquired on terms reflective of single asset risk compared with the lower risk

profile of a diversified, larger scale portfolio. Further value is expected to be delivered by the introduction of conservative levels of leverage through debt. Once scale has been achieved, strong cash generation is expected to support an attractive dividend policy, providing investors with a desirable mix of inflation protection, growth and income.

#### Forward-looking Statements

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Trident provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Trident believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining exploration and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors which affect decisions to pursue mineral exploration on the relevant property and the ultimate exercise of option rights, which may include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Trident will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking information.

#### Third Party Information

As a royalty and streaming company, Trident often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties and investments, or such information is subject to confidentiality provisions. As such, in preparing this announcement, the Company often largely relies upon information provided by or the public disclosures of the owners and operators of the properties underlying its portfolio of royalties, as available at the date of this announcement.

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