

# Trident Royalties PLC Announces Acquisition of Major Gold Exploration Royalty

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## Acquisition of Major Gold Exploration Royalty Potential Near-Term Production

LONDON, August 21, 2023 - Trident Royalties Plc (AIM:TRR)(OTCQX:TDTRF), the diversified mining royalty company, is pleased to announce that it has entered into a binding acquisition agreement ("Agreement") with a group of private royalty holders ("Sellers") to acquire a 50% interest in a 2% net smelter royalty (the "Royalty") over the Dandoko Gold Project permit area in western Mali ("Dandoko" or the "Project"), owned by [B2Gold Corp.](#) Limited ("B2Gold", TSX: BTO, NYSE: BTG, market capitalisation of approximately US\$3.9 billion).

## HIGHLIGHTS

Attractive exploration tenure, with potential for near-term production, operated by a senior gold producer.

• Dandoko was the flagship asset of ASX-listed Oklo Resources. Oklo was acquired by B2Gold in September 2022 for A\$91.3 million.

• Dandoko is located 25km from B2Gold's operating Fekola Mill ("Fekola"). Fekola is B2Gold's largest asset, targeting production of 580-610 Koz at US\$565-\$625/oz cash cost for FY2023.<sup>1</sup>

• B2Gold has stated that it believes the metallurgical characteristics of mineralisation at Dandoko are similar to Fekola and will be amenable to processing at Fekola.<sup>1</sup>

• B2Gold has completed a study confirming the potential for near-term production by trucking saprolite material to Fekola. The company has budgeted US\$79 million to facilitate Phase 1 saprolite mining from the Anaconda and Dandoko areas.<sup>3,4</sup> Of the budgeted US\$79 million, \$16 million has been allocated for haul road construction to Fekola from the Anaconda and Dandoko projects.

• B2Gold is also currently advancing an engineering study of the 'Fekola Regional Development Plan' to assess the potential for a new, standalone 4Mtpa processing facility located at Anaconda, with Resources from Anaconda and Dandoko forming the basis for the engineering study. Fulfilment of this plan will permit more substantial production in the medium term.<sup>6</sup>

• B2Gold spent US\$6.6 million in H1 2023 alone on exploration within the Dandoko permit, with this licence area being a stated focus of its 2023 exploration program.<sup>3</sup>

Adam Davidson, Chief Executive Officer of Trident commented:

"The acquisition of the Dandoko Royalty again demonstrates Trident's ability to identify undervalued royalties covering high-quality assets and delivering significant shareholder value. Dandoko is a highly attractive royalty on an asset operated by a senior producer, close to existing processing infrastructure, with a demonstrated pathway to production and significant exploration upside. The potential for nearterm production, alongside the conservative structure of the transaction, which defers 40% of the consideration until meaningful milestones are achieved at the Project, provides a compelling exposure for Trident.

"We look forward to regular news flow from B2Gold as it continues to advance Dandoko toward production. Given current weakness in the traditional capital markets, Trident continues to see elevated deal flow and

looks forward to updating the market on further opportunities."

#### The Transaction

Pursuant to the Agreement, Trident will pay US\$3,000,000 in cash and issue US\$750,000 in ordinary shares in Trident to the Sellers, to be priced at the 10-day VWAP five days prior to Completion ("Upfront Payment"). The Sellers have agreed to an equity lock-in period of nine months from the date of Completion.

In addition to the Upfront Payment, in consideration of the acquisition, Trident shall pay:

- US\$1.25 million in cash on first royalty receipt from the royalty area, and

- US\$1.25 million in cash on receipt of payment on 500,000 ounces gold sold from the royalty area.

The Transaction remains subject to the receipt of consent to the transaction from Africa Mining sarl, the subsidiary of B2Gold which holds the Dandoko License. Completion shall occur within three days of receipt of consent from B2Gold.

A further announcement will be made on Completion.

#### Dandoko Gold Project

The Project, an advanced stage exploration project located in western Mali, is 90% owned and is operated by B2Gold. B2Gold currently operates the Fekola mine and mill, located 25km from Dandoko.

Fekola produced almost 600 Koz of gold in 2022, contributing more than 50% of B2Gold's 1.03 million ounce global gold production in 2022. <sup>7</sup>

Figure 1. B2Gold Licenses in Mali showing location of Dandoko Project and Permit area relative to Fekola (B2Gold Announcement., April 2023) <sup>4</sup>

Dandoko was acquired by B2Gold in September 2022 in a combined cash and equity deal valuing Oklo at A\$91.3 million. At the time of the acquisition, B2Gold noted "The acquisition of Oklo is expected to provide B2Gold with an additional landholding of 1,405 km<sup>2</sup> covering highly prospective greenstone belts in Mali, West Africa, including Oklo's flagship Dandoko Project". B2Gold also noted "Significantly, B2Gold believes that approximately 65% of the resource is contained in soft oxidized material, which would be amenable to processing at B2Gold's Fekola mill." <sup>8</sup>

B2Gold announced significant anticipated investment in Dandoko associated with its 2023 Capital

Investment Program, which included: <sup>7</sup>

- \$63 million to develop and equip the Anaconda and Dandoko projects; and

- \$16 million for haul road construction to Anaconda and Dandoko projects.

B2Gold has recently noted the potential for Fekola Regional (consisting of the Anaconda Area, Bakolobi and the Dandoko Permit) to support a standalone mill and oxide processing facility to be located at Anaconda. B2Gold has commenced an engineering study which will be underpinned by Mineral Resources at Anaconda and Dandoko, contemplating processing of 4 million tonne per annum of oxide resources, which together with the existing Fekola Mine, could increase production to more than 800,000 ounces of gold per year from the combined complex, subject to delineation of additional Mineral

Resources and development, completion of feasibility studies, and the receipt of all necessary regulatory approvals and permits. Additionally, B2Gold has previously noted the potential for high grade material to be trucked from Fekola Regional and processed at the existing Fekola Mill.

Since the acquisition of Oklo Resource, B2Gold has released a restated Mineral Resource estimate

("MRE") for Dandoko, dated 17 February 2023, totalling 423 Koz gold (Inferred and Indicated). The

MRE comprises a total Indicated Mineral Resource of 8.19Mt @ 1.49g/t Au, for 390Koz Au; and an Inferred Mineral Resource of 1.3Mt @ 0.79g/t Au, for 33Koz Au on a 100% basis. The drill cut-off date for this MRE was 27 January 2023. <sup>2</sup>

B2Gold previously announced a US\$35 million exploration budget for Mali, of which the Dandoko permit is a focus. B2Gold spent US\$6.6 million on exploration drilling at Dandoko in the six months ending 30 June 2023, and has previously stated the deposits comprising the Mineral Resources at Dandoko all remain open and are expected to grow with ongoing exploration drilling both along strike and at depth.<sup>1</sup>

#### Royalty Asset

Pursuant to the Transaction, Trident is acquiring a 50% interest in a 2% net smelter revenue royalty providing an effective 1% net smelter revenue over Dandoko permit area (Tenement Number: 20202991/MMEE-SG DU 16 December 2020).

#### References

Source: B2Gold announcement dated 20 September 2022

1:

(  
<https://www.b2gold.com/news/2022/b2gold-completes-acquisition-of-oklo-resources-limited-and-its-exter>  
 )

Source: B2Gold Annual Information Form dated 16 March 2023

2:

( [https://www.b2gold.com/\\_resources/financials/B2Gold-AIF-2023.pdf](https://www.b2gold.com/_resources/financials/B2Gold-AIF-2023.pdf) )

Dandoko Permit Mineral Resource Estimate Summary (100% Basis), Effective Date 17 February 2023

| Resource            | Tonnage | Grade | Metal Content |
|---------------------|---------|-------|---------------|
|                     |         | Au    | Au            |
| Classification (kt) |         | (g/t) | (koz)         |
| Indicated           | 8.19    | 1.49  | 390           |
| Inferred            | 1.30    | 0.79  | 33            |

Notes: kt=thousands of tonnes, Au=gold, koz.= thousands of troy ounces

Mineral Resources are reported using CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

The QP for the estimate is Mr. Brian Scott, P.Geo., B2Gold VP Geology & Technical Services.

The Mineral Resources have an effective date of February 17, 2023.

Mineral Resources are reported at a cut-off grade of 0.30-0.35 g/t Au for oxide and a cut-off grade of 0.4 g/t Au for sulphide. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz Totals may not sum due to rounding.

Areas of uncertainty that may materially impact the MREs include:

- Changes to long-term metal price assumptions;

- Changes in local interpretations of mineralisation geometry, fault geometry and continuity of mineralised zones;

- Changes to metallurgical recovery assumptions;

- Changes to resource classification approach

- Variations in geotechnical, hydrogeological, and mining assumptions; • Changes to environmental permitting, and social licence assumptions.

3: Source: B2Gold Management Discussion & Analysis for quarter ended June 30, 2023 (  
[https://www.b2gold.com/\\_resources/financials/MDA-june-2023.pdf](https://www.b2gold.com/_resources/financials/MDA-june-2023.pdf) )

4: Source: B2Gold announcement dated 27 April 2023  
(  
<https://www.b2gold.com/news/b2gold-announces-positive-exploration-drilling-results-from-the-fekola-region>  
)

Source: B2Gold June 2023 Corporate Presentation  
5:

( [https://www.b2gold.com/\\_resources/presentations/B2Gold-Corporate-Presentation.pdf](https://www.b2gold.com/_resources/presentations/B2Gold-Corporate-Presentation.pdf) )

Source: B2Gold announcement dated 21 June 2023

6:  
(  
<https://www.b2gold.com/news/2023/b2gold-announces-updated-and-significantly-increased-mineral-resource-estimates>  
)

Source: B2Gold announcement dated 18 January 2023

7:  
(  
<https://www.b2gold.com/news/2023/b2gold-reports-total-gold-production-for-q4-2022-of-367870-oz-a-quarterly-record>  
)

Source: B2Gold announcement dated 18 January 2023

8:  
(  
<https://www.b2gold.com/news/2022/b2gold-corp-to-acquire-oklo-resources-limited-and-its-extensive-land-packages>  
)

#### Competent Person's Statement

The technical information contained in this disclosure has been read and approved by Mr Nick O'Reilly (MSc, DIC, MAusIMM, MIMMM, FGS), who is a qualified geologist and acts as the Competent Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal Consultant working for Mining Analyst Consulting Ltd which has been retained by Trident to provide technical support.

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

#### Contact details:

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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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