

STRICTLY PRIVATE AND CONFIDENTIAL

LETTER OF INTENT

To: Deterra Global Holdings Pty Ltd
Level 16, 140 St. Georges Terrace
Perth, WA 6000
Australia
(the "**Offeror**")

From: Amati Global Investors Limited
8 Coates Crescent
Edinburgh
EH3 7AL
(**"we"** or **"us"**)

13 June 2024

Dear Sirs

Proposed offer for the entire issued and unissued share capital of Trident Royalties plc ("Trident") (the "Transaction")

We understand that the Offeror is considering the Transaction substantially on the terms and conditions set out or referred to in the draft of the announcement attached at the Appendix to this letter (the "**Announcement**") and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the City Code on Takeover and Mergers (the "Code"). Unless otherwise defined in this letter or unless the context requires otherwise, capitalised terms have the meaning given to them in the Announcement.

As the appointed Investment Manager of the WS Amati UK Listed Smaller Companies Fund and the WS Amati Strategic Investment Fund we have discretionary investment control over and have all relevant authority to take all actions necessary to approve the Transaction in respect of 11,707,015 ordinary shares of 1 pence each in the capital of Trident (the "**Company Shares**") of which 8,204,972 are held in the WS Amati UK Listed Smaller Companies Fund and 3,502,043 are held in the WS Amati Strategic Investment Fund and we hereby confirm that it is our current intention to vote or procure the voting of, the Company Shares, in favour of the resolutions proposed to effect the Transaction at any meetings of Trident's shareholders to be convened in relation to the proposed Scheme (or accept the Offer, if the Transaction is implemented by way of an Offer).

This letter is a non-binding letter of intention, does not impose any legally binding obligations on ourselves, does not constitute an irrevocable undertaking and does not prevent us from transferring control of the Company Shares/selling the Company Shares in the market or otherwise disposing of our interest/voting rights in the Company Shares, prior to us returning the proxy voting in connection with the proposed Scheme.

We consent to (a) this letter being disclosed to the Panel on Takeover and Mergers; (b) this letter being published as required by the Code or any other applicable law or regulation; and (c) the issue of the Announcement and any other document or announcement including particulars of this letter.

Should our current intention alter in respect of any or all of the Company Shares or our control over, interest in or voting rights over any of the Company Shares be sold or otherwise transferred, we will inform the Takeover Panel and you by email to jonty.edwards@jpmorgan.com promptly of any information required to be disclosed pursuant to Rule 2.10 of the Code so that the Offeror can make an announcement as required by Rule 2.10 of the Code.

We hereby confirm that as at the date of this letter, other than the Company Shares, there are no other shares, or interests or rights to subscribe for shares in the capital of Trident in which we are interested and we do not, as at the date hereof have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of Trident.

The confirmations given in this letter shall not apply to the extent that we are unable to comply with them as a result of a loss of mandate in respect of the WS Amati UK Listed Smaller Companies Fund and or the WS Amati Strategic Metals Fund.

Yours faithfully,

For and on behalf of:

Amati Global Investors Limited (as the appointed Investment Manager of WS Amati UK Listed Smaller Companies Fund and the WS Amati Strategic Metals Fund)



Director, Amati Global Investors Limited

APPENDIX
ANNOUNCEMENT