

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

This letter should be read in conjunction with the scheme circular to shareholders of Trident Royalties plc dated 4 July 2024, (the “Scheme Document”) which can be viewed on the Trident Royalties plc website at <https://tridentroyalties.com/recommended-offer>.

Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context requires otherwise.

Trident Royalties Plc  
60 Gracechurch Street  
London  
EC3V 0HR

4 July 2024

To: the registered holder of the Warrants (as defined below) (the “Warrant Holder”)

**This letter is for information purposes only and no action is required**

Dear Warrant Holder

**Recommended cash acquisition of Trident Royalties Plc by Deterra Global Holdings Pty Ltd**

On 13 June 2024, the Bidco Board and the Trident Board announced that they had agreed the terms of a recommended cash acquisition of Trident by Bidco pursuant to which Bidco will acquire the entire issued and to be issued share capital of Trident (the “Acquisition”).

Under the terms of the Acquisition, Trident Shareholders will receive **49 pence in cash** for each Trident Share (the “Cash Consideration”).

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “Scheme”). This requires the approval of Trident Shareholders at the Court Meeting and at the General Meeting and the sanction of the Court.

This letter explains the effect of the Acquisition on your right to subscribe for up to 14,840,517 Trident Shares granted to you under the warrant instrument entered into by Trident on 11 January 2022 (as amended on 16 February 2023) (the “Warrants”).

The remainder of this letter should help to explain the effect of the Acquisition on the Warrants. You can also find additional information regarding the Acquisition and the Scheme in the Scheme Document.

**Why am I being contacted now?**

You are being contacted now to explain the effect of the Acquisition on the Warrants.

You currently hold the Warrants with an exercise price of 50.974 per Trident Share, which is more than the Cash Consideration of 49 pence per Trident Share. It is assumed that you will not want to exercise your Warrants because the consideration you would receive under the Acquisition would be less than the price you would have to pay to exercise your Warrants. You would therefore be making a financial loss by exercising your Warrants.

Since all outstanding Warrants have an exercise price which is greater than the Cash Consideration, no formal proposals will be made to you as the Warrant Holder in respect of the Warrants under Rule 15 of the Takeover Code.

Yours sincerely

*Peter Bacchus*

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**Peter Bacchus**

*On behalf of the Trident Directors*  
**Trident Royalties Plc**

## Notes

1. The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom and the availability of the Scheme Document to shareholders of the Company who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.
2. In the event of any differences between this letter or the applicable legislation, the rules or the applicable legislation (as appropriate) will prevail. References to taxation are for guidance only.
3. The Warrant Holder should not construe the contents of this letter as legal, tax or financial advice, and should consult their own advisers on the matters raised in this letter.