

**DISCLOSURE UNDER RULE 2.10(c) OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")**

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**FOR IMMEDIATE RELEASE**

**1 July 2024**

**RECOMMENDED CASH OFFER**

**for**

**TRIDENT ROYALTIES PLC**

**by**

**DETERRA GLOBAL HOLDINGS PTY LTD**

**Update on the letter of intent provided by Amati Global Investors Limited ("Amati")**

**DISCLOSURE UNDER RULE 2.10(C) OF THE CODE**

On 13 June 2024, the boards of Deterra Global Holdings Pty Ltd ("**Bidco**") and Trident Royalties Plc ("**Trident**") announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a direct wholly-owned subsidiary of Deterra Royalties Limited ("**Deterra**"), will acquire the entire issued and to be issued share capital of Trident (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement between Trident and relevant Trident Shareholders under Part 26 of the Companies Act 2006 (the "**Scheme**") (the "**Rule 2.7 Announcement**").

Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the Rule 2.7 Announcement.

As set out in the Rule 2.7 Announcement, Bidco had received a letter of intent from Amati to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting in respect of 11,707,015 Trident Shares, representing approximately 4.0 per cent. of the issued share capital of Trident as at the Latest Practicable Date.

On 27 June 2024, Deterra was advised by Amati that it had sold 7,275,000 of the Trident Shares subject to the letter of intent (the "**Sold Shares**") and were no longer in a position to vote the Sold Shares in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting.

On 28 June 2024, Deterra was advised by Amati that it had sold 1,150,000 of the Trident Shares subject to the letter of intent (the "**Further Sold Shares**") and were no longer in a position to vote the Further Sold Shares in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting.

Therefore, the total number of Trident Shares which are subject to the letter of intent received by Deterra in relation to Trident Shares has reduced to 3,282,015 Trident Shares, representing approximately 1.1 per cent. of the issued share capital of Trident as at the close of business on 27 June 2024 (being the date prior to the date of this announcement).

Therefore, the total number of Trident Shares which are subject to either irrevocable undertakings or the non-binding letter of intent in relation to Trident Shares is 75,676,035, representing approximately 25.8 per cent. of the issued ordinary share capital of Trident as at close of business on 28 June 2024 (being the last business day prior to the date of this announcement).

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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.

## **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.dettarroyalties.com/investors/proposed-acquisition-of-trident](http://www.dettarroyalties.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.

## **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.*