Anglo Pacific Group PLC

FINANCING INVESTMENT IN NATURAL RESOURCES TO ENABLE A SUSTAINABLE FUTURE

Results for the year ended 31 December 2019

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Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the stability of the global economy; the stability of local governments and legislative background; the relative stability of interest rates; the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Group's portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice; no material adverse impact on the underlying operations of the Group's portfolio of royalties, steams and investments from a global pandemic; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life and cash cost) made by the owners or operators of such underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, royalty, stream and investment portfolio and associated risk, adverse development risk, financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties, streams and investments; royalties, steams and investments subject to other rights, and contractual terms not being honoured, together with those risks identified in the 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition or results of operations. Readers are cautioned that the list of factors noted in the section herein entitled 'Risk' is not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

This presentation also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd ("KCPL"), the accuracy of which KCPL does not warrant and on which readers may not rely.

The Group's management relies upon this forward-looking information in its estimates, projections, plans and analysis. Although the forward-looking statements contained in this presentation are based upon what the Group believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made and, except as specifically required by applicable laws, listing rules and other regulations, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

OVERVIEW

Our strategy is to become a leading natural resources company through investing in high quality projects in preferred jurisdictions with trusted counterparties, underpinned by strong ESG principles

COVID-19 UPDATE

IMPACT ON ANGLO PACIFIC GROUP

- Anglo Pacific is closely monitoring and evaluating the situation. At this time, the mines underlying the Company's material royalty related revenue remain in production
  - Kestrel is not currently subject to any restrictions impeding production or sales
  - IOC has temporarily halted production at two (out of six) pellet machines in response to a slowdown in demand for pellets, adjusting production to meet increased demand for 65% Fe concentrate. In addition, the Quebec government has directed a reduction in activities from the port where the product is shipped to a minimum. The potential impact of these measures on sales prices and volumes is unclear at this time
  - EVBC and McClean Lake have announced short-term shutdowns of two and four weeks respectively – equivalent to approximately 1% of 2019 portfolio contribution
- Commodity prices underpinning the Group's revenues have held up well thus far in 2020
- Challenging operational and capital market conditions for mining companies may present opportunities for Anglo Pacific to acquire new royalties/streams
  - Business as usual with all staff members working remotely and investment opportunities being pursued
  - Strong balance sheet and material funding flexibility with current LTM net debt / EBITDA ratio of 0.7x

Q1 2020 HIGHLIGHTS

FIGURES IN £M	Q1 2020	QoQ	Q4 2019	Q1 2019
Kestrel	8.4	24%	6.8	11.8
Narrabri	0.8	33%	0.6	1.4
Mantos Blancos	0.6	(14%)	0.7	n/a
Maracás Menchen	0.5	-	0.5	1.1
Four Mile	0.1	-	0.1	-
Royalty income	**10.4**	**20%**	**8.7**	**14.3**
LIORC dividends	0.9	(64%)	2.5	1.7
Interest – McClean Lake	0.4	(20%)	0.5	0.5
Royalty related revenue	**11.7**	**-**	**11.7**	**16.5**
EVBC	0.5	(17%)	0.6	0.6
Principal repayment – McClean Lake	0.4	(20%)	0.5	0.4
Total portfolio contribution	**12.6**	**(2%)**	**12.8**	**17.5**

- Minimal impact of COVID-19 on the Group's royalties thus far with Q1 2020 portfolio contribution of £12.6m in line with Q4 2019; year-on-year portfolio contribution down 28% mainly due to lower prices (noticeably Kestrel down by 28%) and lower dividends from LIORC
- Kestrel revenue in Q1 2020 benefitted from higher coking coal prices and a weaker Australian with volumes largely in line with Q4 2019
- LIORC revenue decreased in the period - IOC did not declare an equity dividend in Q1 2020, in part due to higher levels of expected capital expenditure in 2020. This is consistent with prior years when IOC equity dividend payments have been weighted to the third and fourth quarters. LIORC has reaffirmed previous full year 2020 saleable production guidance of 17.9 – 20.4mt (2019:17.1mt)
- The completion of a longwall changeout in January 2020 resulted in increased volumes from Narrabri during Q1 2020 compared to Q4 2019, despite the now resolved weighting event which lead to 20 days of lost production
- The Group is pleased with Q1 2020 production from Maracás Menchen, noting this will trigger the final deferred payment in line with expectations
- Income from McClean Lake was in line with comparable quarters; however, we would expect this to be lower in Q2 2020 due to the operation being placed on care and maintenance as a result of COVID-19
- 7.7% increase in the quarterly interim dividend level to 1.75p per share (previously 1.625p per share)

2019 FULL YEAR HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Record £55.7m in royalty related revenue, an increase of 21% on the previous record of £46.1m earned in 2019
- Total portfolio contribution increased by 20% to £59.5m
- 21% increase in operating profit to £44.8m (2018: £37.1m)
- 13% increase in adjusted earnings (1) per share to 20.41p (2018: 18.02p)
- Overheads (excluding share-based payments) increased by 28% as a result of planned investment in additional resources to deliver the Group’s growth ambition
- 12.5% increase in proposed total dividend for the year to 9p per share (2018: 8p)
- Dividend cover flat at 2.3x (2018: 2.3x) despite increase in dividend – reflecting higher underlying earnings
- Free cash flow (2) per share increased by 18% to 26.44p from 22.28p in 2018
- Net assets increased to £225.7m (2018: £218.1m), despite earning £37.0m from Kestrel in 2019
- Net debt at the year-end of £28.8m (2018: £3.1m) reflecting the £42.3m Mantos Blancos acquisition and £20.3m additional investment in LIORC, both completed in H2 2019

OPERATIONAL HIGHLIGHTS

- 13% increase in royalty income from Kestrel reflects production volumes increasing by 42% year on year, offset by lower coal prices in H2 2019
- LIORC became the Group’s second largest source of revenue in 2019, with the Group’s initial investment from 2018 yielding 16.6% - the Group increased its stake in LIORC by 2.03% during 2019 deploying £20.3m in capital
- Maracás Menchen revenue decreased by 53% despite 4% increase in sales volumes, following sustained declines in the underlying vanadium price
- Completion of £42.3m (~U$50m) acquisition of the Mantos Blancos copper royalty
- Refinanced and upsized the previous US$30m borrowing facility with a new US$60m facility which includes a further US$30m accordion feature providing the Group with bank facilities of up to US$90m for acquisitions

1. *Adjusted earnings/(loss) represents the Group’s underlying operating performance from core activities. Adjusted earnings/(loss) is the profit/(loss) attributable to equity holders less all valuation movements, non-cash impairments and amortisation charges (which are non-cash IFRS adjustments that arise primarily due to changes in commodity prices), finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing.*
2. *Free cash flow is the net increase/(decrease) in cash and cash equivalents prior to core acquisitions, equity raising and changes in the level of borrowings.*

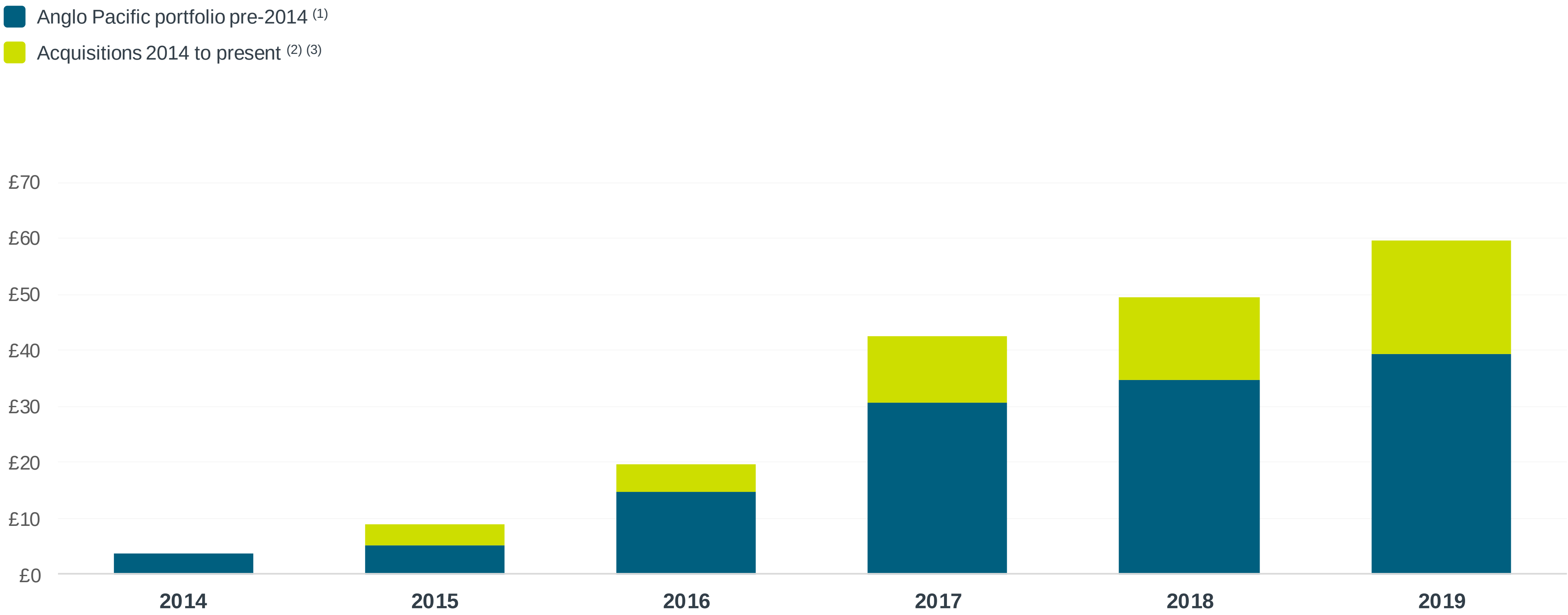
TRACK RECORD

We have demonstrated our ability to successfully identify and acquire accretive royalty related assets over the past six years, increasing the size and diversification of our portfolio, deploying ~£192.5m into acquisitions and returning ~£77.5m to shareholders in dividends.

ACQUISITIONS HAVE INCREASED PORTFOLIO INCOME

PORTFOLIO CONTRIBUTION 2014-2019

(In GBP millions)

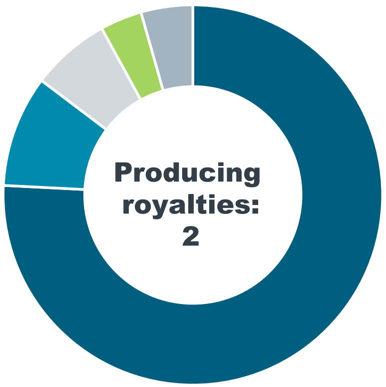


2014	2015	2016	2017	2018	2019
Maracás Menchen Royalty Acquisition *(June 2014 – US$22m)* [(4)]	***Narrabri Royalty Acquisition*** *(March 2015 – US$65m)*		***Denison / McClean Lake Financing*** *(February 2017 – C$43.5m)*	***LIORC 4.3% Stake Purchase*** *(2018 – ~US$50m)*	***Mantos Blancos Royalty Acquisition*** *(August 2019 – US$50m)*
			Piauí Royalty Acquisition *(September 2017 – US$2m)*		***LIORC ~2.0%*** *(2019 – ~US$25m)*

1. *Includes Kestrel, EVBC, Four Mile and Jogjakarta royalties.*
2. *Includes Narrabri royalty, Maracás Menchen royalty, Mantos Blancos royalty, Denison/McClean Lake financing and LIORC stake.*
3. *Denison / McClean Lake 2017 royalty related income includes £1.7m of toll milling revenue to Denison during H2 2016 and received by the Group in February 2017 at transaction close.*
4. *US$22m payable in cash on completion plus up to US$3m in milestone payments. First US$1.5m deferred payment paid in Q3 2017.*

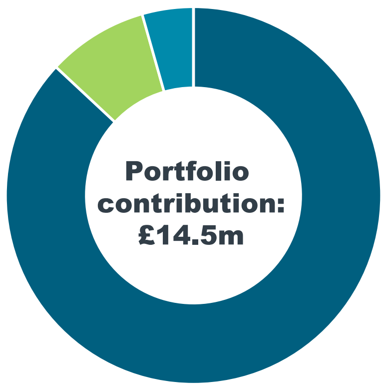
ROYALTY PORTFOLIO EXPOSURE EVOLUTION

AS OF YEAR END 2013 (ADJUSTED) (1) (2)



COMMODITY EXPOSURE

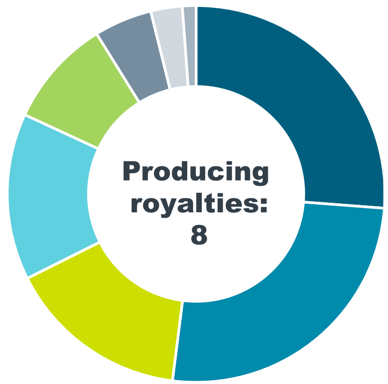
Coking coal (4)	76%
Iron Ore	9%
Gold (4)	7%
Uranium	4%
Other	4%



GEOGRAPHIC EXPOSURE

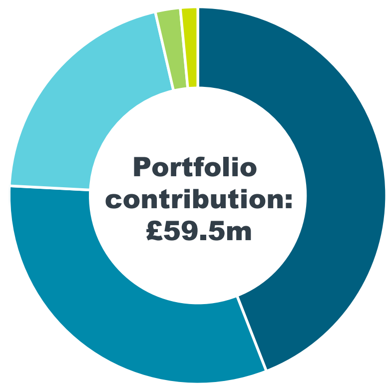
Australia	87%
Europe (5)	9%
Canada	4%

AS OF YEAR END 2019 (3)



COMMODITY EXPOSURE

Coking coal (4)	26%
Iron ore	26%
Base metals	16%
Thermal coal (4)	14%
Uranium	9%
Vanadium	5%
Gold (4)	3%
Other	1%



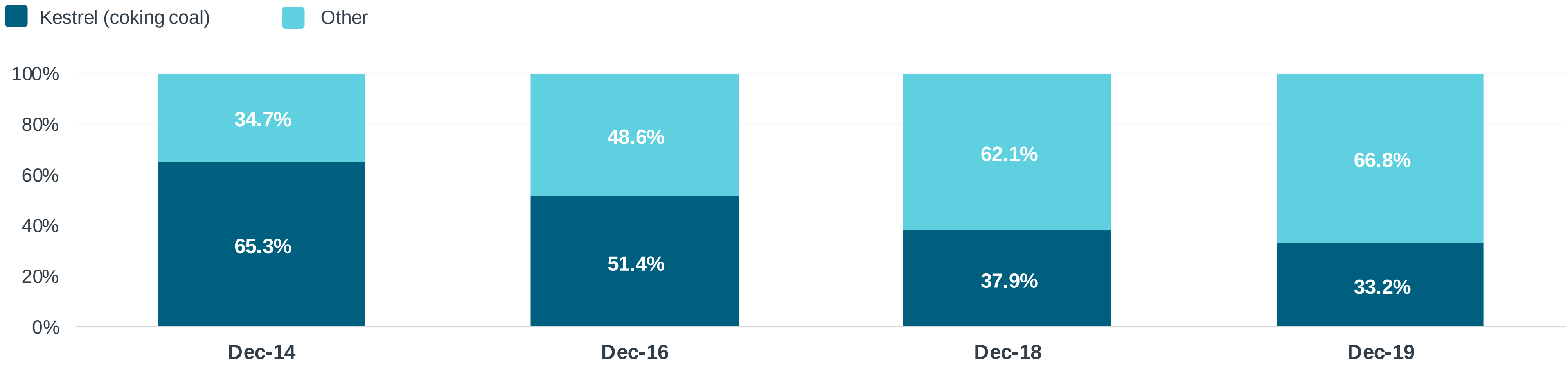
GEOGRAPHIC EXPOSURE

Australia	44%
Canada	32%
South America (5)	21%
Europe (5)	2%
Other	1%

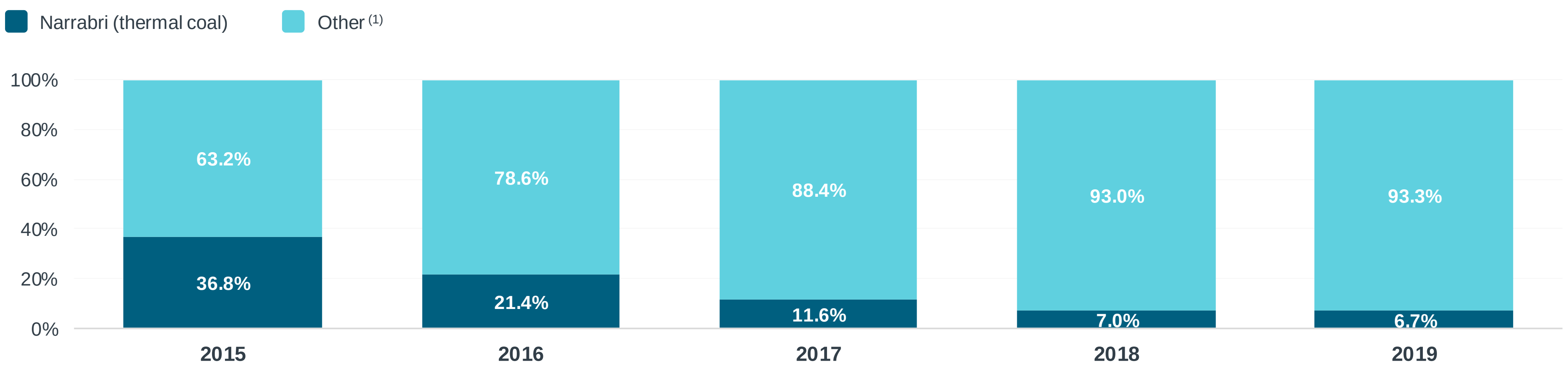
1. *Book value of Anglo Pacific's royalty related assets as of 31 December 2013, net of deferred tax where applicable, excluding the Cresso, Bulqiza and Amapá which have been impaired to nil carrying value, the Isua royalty which was subsequently disposed, and Jogjakarta which was subsequently bought back.*
2. *Producing royalties excludes the Amapá/Tucano royalty which has not generated income following an incident at the Santana port in March 2014.*
3. *Book value of Anglo Pacific's royalty related assets as of 31 December 2019, net of deferred tax where applicable.*
4. *Kestrel production primarily coking coal. Narrabri production primarily thermal coal. Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products.*
5. *South American exposure includes Brazil, Chile, and Peru. Europe exposure includes Spain.*

ACQUISITIONS HAVE DIVERSIFIED ANGLO PACIFIC'S ROYALTY PORTFOLIO AND SIGNIFICANTLY REDUCED COAL EXPOSURE

KESTREL CONTRIBUTION TO ANGLO PACIFIC NAV BASED ON BROKER ESTIMATES (%)



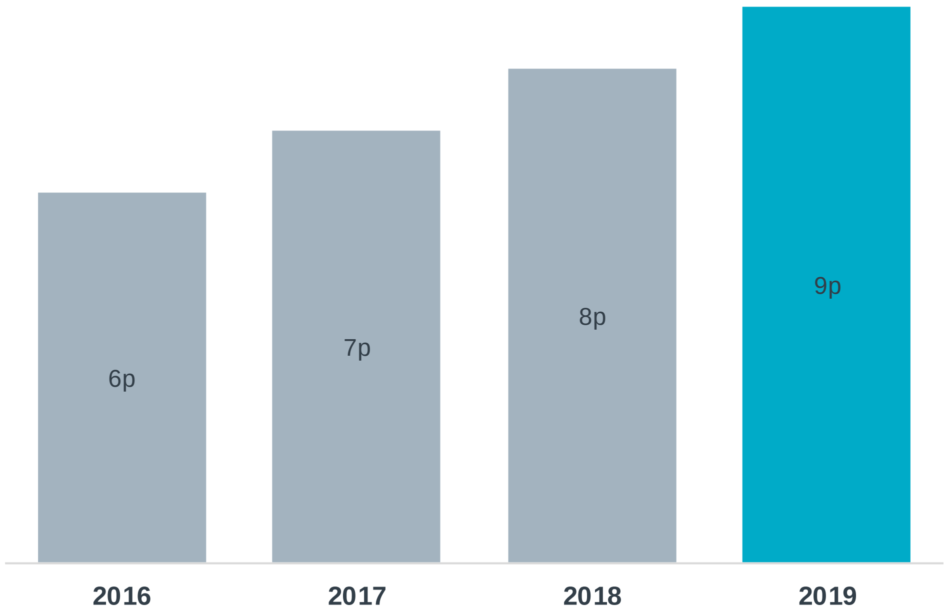
NARRABRI SHARE OF TOTAL PORTFOLIO CONTRIBUTION (%)



1. Other royalties/stream assets include the Kestrel, Maracás Menchen, Mantos Blancos, EVBC, and Four Mile royalties, Denison/McClean Lake financing and LIORC stake.

RETURN OF CAPITAL AND TRADING MULTIPLES

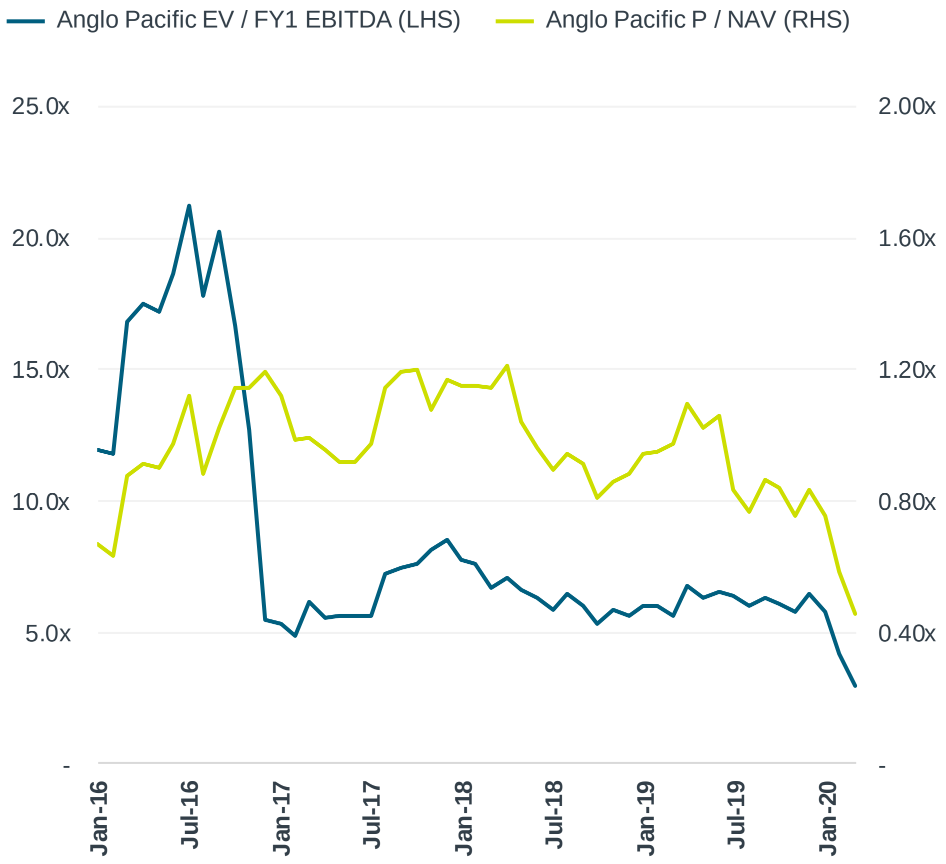
DIVIDEND PER SHARE [1]
(In GBp per share)



1.6x	2.4x	2.3x	2.3x

DIVIDEND COVER [2]

ROLLING EV/FY1 EBITDA & P/NAV [3]
(Broker consensus EBITDA and NAV estimates)



1. *Recommended final dividend for 2019 of 4.125p subject to shareholder approval at the forthcoming AGM.*
2. *Dividend cover calculated as adjusted earnings per share divided by total dividend per share.*
3. *Source: CapitalIQ, Factset.*

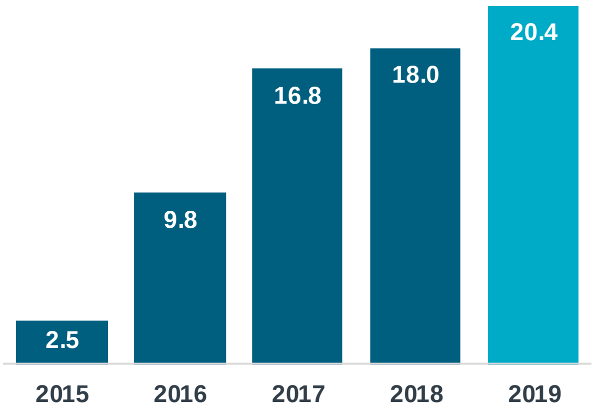
FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

RECORD YEAR FROM OUR PORTFOLIO, RESULTING IN A 13% INCREASE IN ADJUSTED EARNINGS PER SHARE AND AN 18% INCREASE IN FREE CASHFLOW PER SHARE

ADJ. EARNINGS/(LOSS) PER SHARE (1)

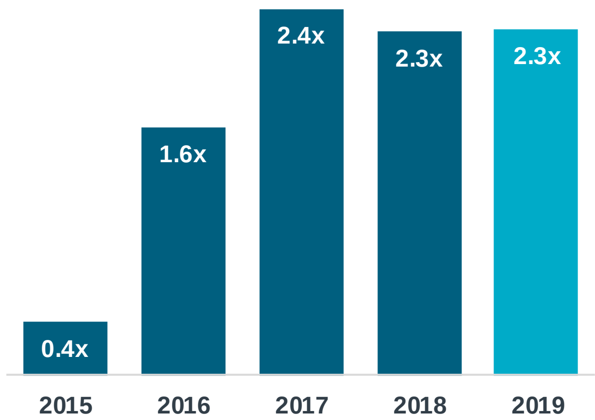
(Pence per share)



- 13% increase in AEPS
- Portfolio contribution increase primarily driven by 42% increase in Kestrel volumes
- Overheads (excluding share based payments) increased by 28% due to planned investment in additional resources to align with growth ambitions

DIVIDEND COVER (2)

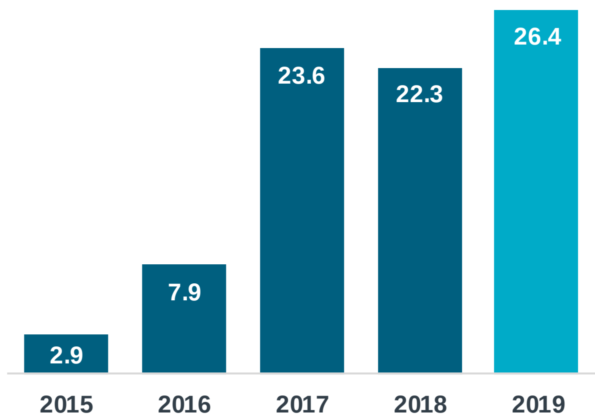
(Cover per share)



- Dividend cover broadly similar to previous year despite a 12.5% increase in the dividend
- 32% increase in the final dividend being recommended for 2019

FREE CASH FLOW PER SHARE (3)

(Pence per share)



- 18% increase in free cash flow per share
- Driven by 20% increase in portfolio contribution
- Cash flow impacted by increased tax payments in 2019 following utilisation of tax losses in 2018

1. *Adjusted earnings/(loss) represents the Group's underlying operating performance from core activities. Adjusted earnings/(loss) is the profit/(loss) attributable to equity holders less all valuation movements, non-cash impairments and amortisation charges (which are non-cash IFRS adjustments that arise primarily due to changes in commodity prices), finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing.*
2. *Dividend cover is calculated as the number of times adjusted earnings per share exceeds the dividend per share.*
3. *Free cash flow per share represents the net cash generated in the period before dividends, royalty acquisitions, equity issuances and changes in the level of borrowings. It includes cash flow generated from the disposal of non-core asset disposals.*

INCOME SUMMARY

FIGURES IN £M	2019	2018	2017	2016
Kestrel	37.0	32.6	28.8	13.1
Maracás Menchen	2.8	5.9	2.0	0.8
Narrabri	4.0	3.5	4.9	4.2
Mantos Blancos	1.0	n/a	n/a	n/a
Four Mile	0.3	0.1	--	--
EVBC (1)	n/a	n/a	1.7	1.2
Royalty income	**45.1**	**42.1**	**37.4**	**19.7**
LIORC dividends	8.0	1.9	n/a	n/a
Flowstream dividends	0.7	n/a	n/a	n/a
Interest – McClean Lake & Jogjakarta	1.9	2.1	2.2	0.2
Royalty related revenue	**55.7**	**46.1**	**39.6**	**19.9**
EVBC (1)	**2.2**	**2.0**	n/a	n/a
Principal repayment – McClean Lake (2)	**1.6**	**1.3**	**3.0**	n/a
Total portfolio contribution	**59.5**	**49.4**	**42.6**	**19.7**

- 13% increase in Kestrel revenue follows 42% increase in volumes year on year slightly office by lower coal prices in the second half of 2019
- Maracas Menchen revenue impacted by significant decline in vanadium prices from a high of ~U$34/lbs to current levels of ~U$5-6/lbs, despite a 4% increase in sales volumes
- LIORC dividend on the 4.28% stake acquired in H2 2018 represents a 16.6% yield – the Group acquired a further 2.03% interest during 2019
- Volume recovery at Narrabri led to a 16.2% increase in revenue year on year
- Average GBP:AUD was 1.8365 (2018: 1.7862); average GBP:USD was 1.2770 (2018: 1.3350)

1. *Following the application of IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income.*
2. *The McClean Lake principal repayment in 2017 included £1.8m relating to tolling receipts from H2 2016.*

SUMMARY INCOME STATEMENT

FIGURES IN £M	31 Dec 2019	31 Dec 2018
Royalty related income	**55.7**	**46.1**
Amortisation of royalties	(3.8)	(3.0)
Operating expenses	(7.1)	(6.0)
Operating profit (1)	**44.8**	**37.1**
Impairment of royalty intangible assets	(1.4)	(2.2)
Revaluation royalty financial instruments	2.5	(0.9)
Revaluation of coal royalties (Kestrel)	(9.2)	10.1
Finance costs (net)	(1.3)	(1.0)
Net foreign exchange gains / (losses)	2.7	(0.6)
Other net income / (losses)	(0.5)	2.0
Profit before tax	**37.6**	**44.5**
Current income tax charge	(12.4)	(8.4)
Deferred income tax credit / (charge)	3.8	(7.3)
Profit after tax	**29.0**	**28.8**

1. Before impairments, revaluations and gain/(losses) on disposals.

SUMMARY BALANCE SHEET

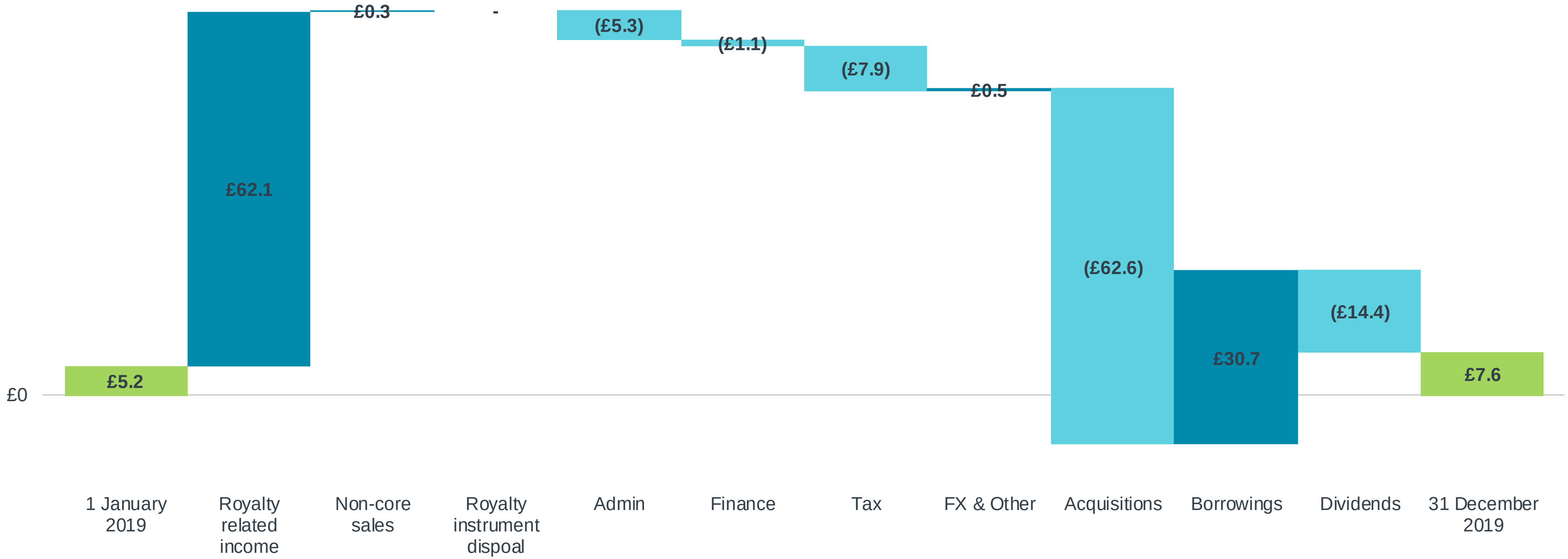
FIGURES IN £M	31 Dec 2019	31 Dec 2018
Coal royalties (Kestrel)	96.4	109.8
Royalty financial instruments	65.8	46.2
Royalty and exploration intangibles	102.2	71.2
Other long-term receivables	17.9	19.3
Total royalty assets	**282.3**	**246.5**
Mining and exploration interests	3.6	2.8
Cash and cash equivalents	7.6	5.2
Trade and other receivables	9.5	10.3
Other (including deferred tax)	4.9	4.4
Total assets	**307.9**	**269.2**
Borrowings	36.4	8.3
Deferred tax	30.2	35.2
Trade and other payables	5.4	3.6
Other	10.2	4.0
Total liabilities	**82.2**	**51.1**
Net Assets	**225.7**	**218.1**

FINANCIAL RESOURCES

REFINANCING PROVIDES ~US$75M OF LIQUIDITY

2019 CHANGE IN CASH BALANCE

(In GBP millions)

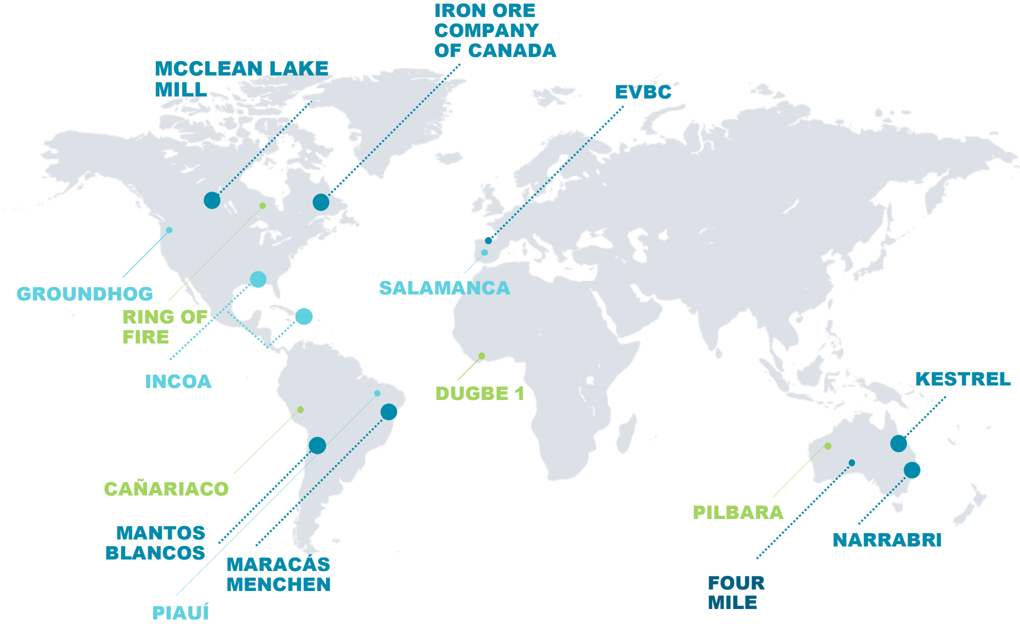


- £47.8m of free cash flow generated before acquisitions, dividends and borrowings
- £62.6m in income producing acquisitions - £42.3m Mantos Blancos acquisition and £20.3m additional investment in LIORC
- Dividends paid during 2019 of £14.4m
- Capital allocation ratio of 4.3x
- Immediate access to ~US$75m to finance growth opportunities

ROYALTY PORTFOLIO UPDATE

GEOGRAPHIC AND COMMODITY EXPOSURE

16 PRINCIPAL ROYALTY AND STREAMING RELATED ASSETS OVER FIVE CONTINENTS



WE INVEST IN HIGH QUALITY PROJECTS IN PREFERRED JURISDICTIONS WITH TRUSTED COUNTERPARTIES, UNDERPINNED BY STRONG ESG PRINCIPLES.

ROYALTY	COMMODITY	OPERATOR	LOCATION	ROYALTY RATE / STREAM VOLUME [1]
PRODUCING				
KESTREL [2]	COKING & THERMAL COAL	EMR CAPITAL / PT ADARO ENERGY	AUSTRALIA	7 – 15% GRR
IRON ORE COMPANY OF CANADA [3]	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR
MANTOS BLANCOS	COPPER	MANTOS COPPER	CHILE	1.525% NSR
MARACÁS MENCHEN	VANADIUM	LARGO RESOURCES	BRAZIL	2% NSR
NARRABRI	THERMAL & PCI COAL	WHITEHAVEN COAL	AUSTRALIA	1% GRR
DENISON / MCCLEAN LAKE [4]	URANIUM (TOLL MILLING)	DENISON MINES INC./ AREVA / CAMECO	CANADA	ENTITLEMENT TO 22.5% OF TOLL MILLING REVENUE
EVBC [6]	GOLD, COPPER & SILVER	ORVANA MINERALS	SPAIN	2.5 – 3% NSR
FOUR MILE	URANIUM	QUASAR RESOURCES	AUSTRALIA	1% NSR
DEVELOPMENT				
INCOA [5]	CALCIUM CARBONATE	INCOA PERFORMANCE MINERALS	UNITED STATES / DOMINICAN REPUBLIC	~1.23% GROSS REVENUE
PIAUÍ	NICKEL & COBALT	BRAZILIAN NICKEL	BRAZIL	1.25% GRR
SALAMANCA	URANIUM	BERKELEY ENERGIA	SPAIN	1% NSR
GROUNDHOG [7]	ANTHRACITE COAL	ATRUM COAL	CANADA	0.5 – 1.0% GRR
EARLY-STAGE				
PILBARA	IRON ORE	BHP BILLITON	AUSTRALIA	1.5% GRR
CAÑARIACO [8]	COPPER, GOLD, & SILVER	CANDENTE COPPER	PERU	0.5% NSR
RING OF FIRE	CHROMITE	NORONT RESOURCES	CANADA	1.0% NSR
DUGBE 1	GOLD	HUMMINGBIRD RESOURCES	LIBERIA	2 – 2.5% NSR

1. *GRR – Gross Revenue Royalty. NSR – Net Smelter Return royalty.*
2. *Kestrel royalty terms (Anglo Pacific entitlement): 3.5% of value up to A$100/tonne, 6.25% of the value over A$100/tonne and up to A$150/tonne, 7.5% thereafter.*
3. *Held indirectly through common shares of Labrador Iron Ore Royalty Corporation.*
4. *Anglo Pacific loan of C$40.8m to Denison to be repaid from the revenues which Denison receives through their entitlement to toll revenue generated through their part ownership of the McClean Lake Uranium Mill (operated by AREVA).*
5. *Under the terms of the Incoa financing, Anglo Pacific is entitled to approximately 1.23% of gross revenue generated from the sale of ground calcium carbonate products. Anglo Pacific's funding commitment is conditional upon the satisfaction of certain conditions precedent.*
6. *EVBC: El Valle-Boinás Carlés. 2.5% NSR royalty escalating to 3% for gold prices in excess of US$1,100 per ounce.*
7. *0.5% GRR royalty over entire project converts to 0.1% royalty over Groundhog North Mining complex 10 years after the declaration of commercial production. Anglo Pacific also retains the higher of a 1% GRR or US$1.00 per tonne on* certain areas of the Groundhog project acquired by Atrum Coal from Anglo Pacific during 2014.
8. Entrée Resources Ltd. entitled to 20% of any royalty income prior to 31 December 2029, 15% of income received between *1 January 2030 and 31 December 2035, and 10% of any income received between 1 January 2035 and 31 December 2040.*

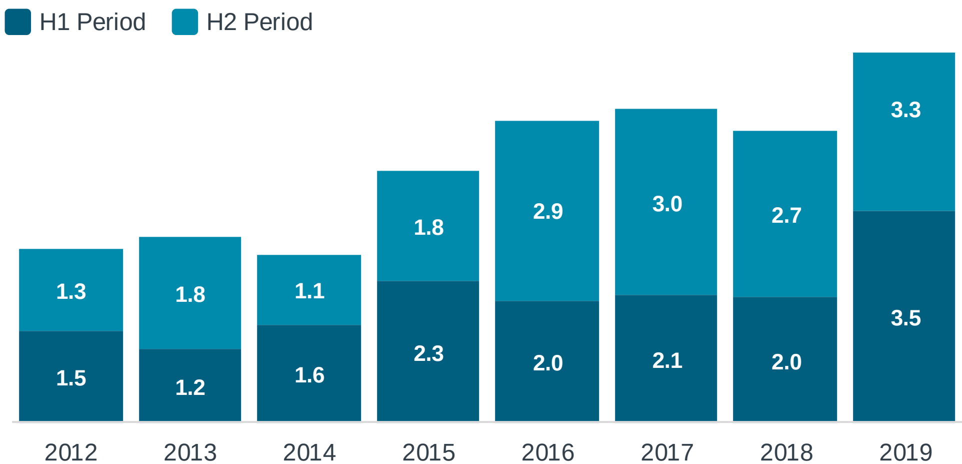
ROYALTY PORTFOLIO UPDATE : KESTREL

KESTREL OVERVIEW (1) (2)

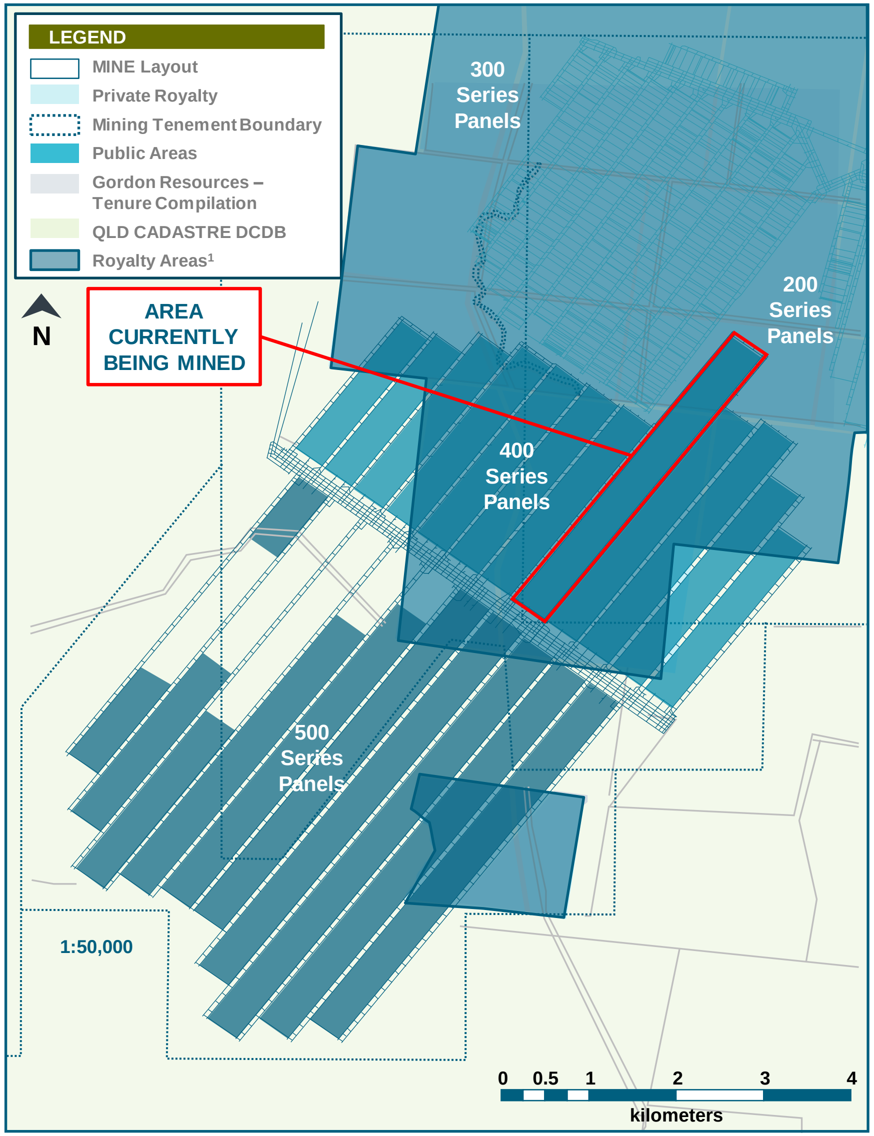
- Rio Tinto's 80% Kestrel stake acquired from Rio Tinto by EMR Capital (EMR) (52%) and PT Adaro Energy (Adaro) (48%) for a US$2.25 billion consideration
- EMR is a specialist natural resources private equity manager
- PT Adaro Energy is an Indonesian listed coal company with a market capitalization of ~US$1.7 billion as at 24 March 2020 [3]
- 2019 production of 6.8 million tonnes of coal representing a 42% increase on 2018 in line with guidance
- Over 90% of Kestrel's saleable tonnes expected to be derived from Anglo Pacific's private royalty lands for the immediate future
- 2020 guided saleable production of ~7.2 million tonnes
- Kestrel is not currently subject to any restrictions impeding production or sales in relation to COVID-19

KESTREL PRODUCTION (1)

(In million tonnes)



ILLUSTRATIVE ANGLO PACIFIC ROYALTY AREA (1)



1. See endnote (i).
2. Anglo Pacific owns an effective 50% right to a coal royalty on coal produced within the royalty area at the Kestrel mine.
3. Bloomberg.

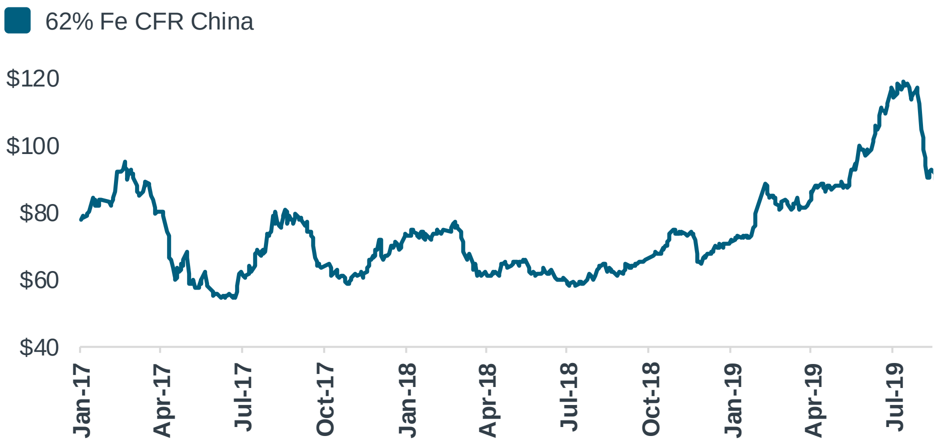
ROYALTY PORTFOLIO UPDATE : LIORC AND MANTOS BLANCOS

LIORC OVERVIEW (1)

- Anglo Pacific deployed an additional £20.3 million in 2019 and £5.7 million in Q1 2020 in LIORC share purchases, increasing total stake to 7.0%
- Dividend income to Anglo Pacific of £8.0 million in 2019 (C$4.00 per share declared including special dividends of C$3.00 per share)
- Total 2019 IOC saleable production (concentrate for sale and pellets) of 19.0 Mt (2018: 15.2 Mt) slightly below guidance due to unplanned shutdowns and a flooding incident
- 2020 guidance: 17.9 – 20.4 Mt (100% basis) of saleable production; capital expenditures ~$350 million (2019: $294 million) prior to potential impact of COVID-19:
  - IOC has temporarily halted production of two (out of six) pellet machines in response to a slowdown in demand for pellets caused by COVID-19, adjusting production to meet increased demand for 65% Fe concentrate
  - As per direction from the government of Quebec, activities at the Port of Sept-Îles where the product is shipped must be reduced to a minimum

HISTORICAL 62% IRON ORE CFR CHINA PRICES (2)

(USD per dry metric tonnes)

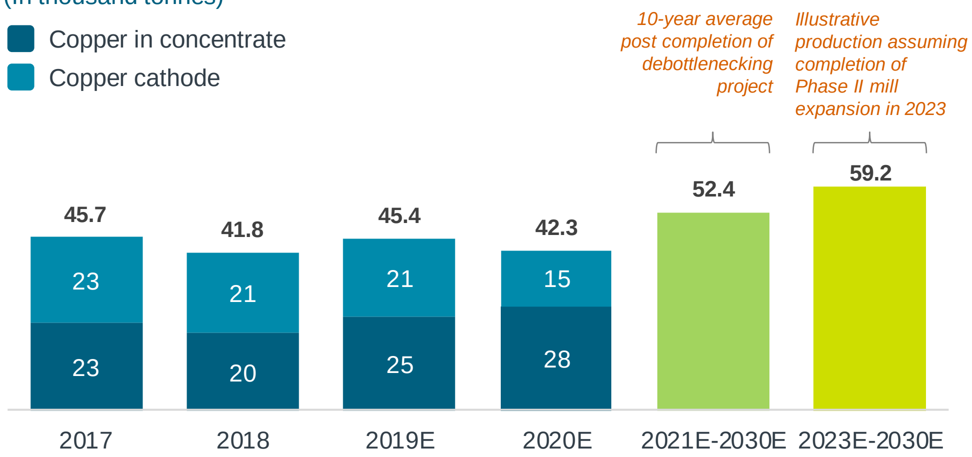


MANTOS BLANCOS OVERVIEW (3)

- In August 2019, Anglo Pacific acquired a 1.525% net smelter return royalty over all copper produced at the Mantos Blancos open pit mine in Chile
- Produces high grade copper concentrates with low levels of impurities or deleterious materials and primarily Grade A LME registered 99.99% purity cathode products
- Debottlenecking project under way to increase sulphide concentrator throughput capacity to 7.3 Mtpa from 4.3 Mtpa; expected to complete in 2021
  - Project extends JORC compliant Reserves mine life to 2035 and reduces operating costs (oxide ore Reserves expected to be depleted in 2023)
  - Mine expected to produce an average of 52.4 Ktpa of copper in the first ten years at an average cash cost of US$1.87/lb (incl. by-products)
- Further production upside potential via concentrator plant capacity expansion to ~9.7 Mtpa (Phase II) and treatment of oxide ore stockpiles

HISTORICAL AND FORECAST PRODUCTION (3)

(In thousand tonnes)



1. See endnote (ii). Labrador Iron Ore Royalty Corporation (LIORC) holds a 15.10% equity interest in Iron Ore Company of Canada (IOC) and receives a 7% gross overriding royalty and a C$0.10 per tonne commission on all iron ore products produced, sold and shipped by IOC.
2. Bloomberg.
3. See endnote (iii).

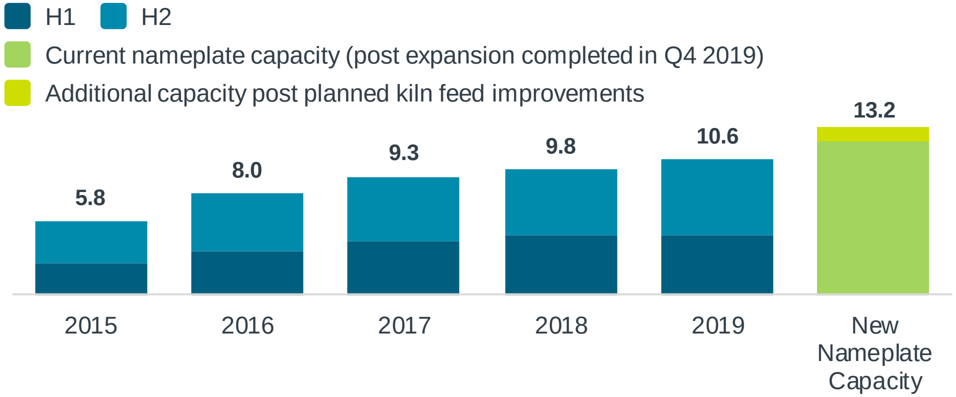
ROYALTY PORTFOLIO UPDATE : MARACÁS MENCHEN AND NARRABRI

MARACÁS MENCHEN OVERVIEW (1)

- Record FY 2019 production of 10,577 tonnes of V_2O_5 with record monthly production of 1,162 tonnes achieved in Q4 following expansion project ramp up and completion
- Expanded nameplate production capacity to be further increased to 1,100 tonnes per month following planned kiln feed rate improvements to be performed in April 2020
- 2020 production guidance of 11,750 to 12,250 tonnes of V_2O_5 (sales of 9,500 to 10,000 tonnes with the balance forming part of inventory working capital)
- Glencore offtake agreement to expire on 30 April 2020 after which date Largo will be responsible for its own vanadium sales and distribution
  - Focus on high purity vanadium with price premiums (~90% of annual sales already committed) (2) - newly developed brands, VPURE and VPURE+ launched in 2020
- Largo has approved the construction of a ferrovanadium conversation plant expected to be commissioned in Q1 2021 and create a strategic downstream advantage
- Largo has also approved the construction of a V_2O_3 processing plant expected to increase premium yielding high purity sales in aerospace manufacturing, chemical industry and VRF battery production markets

HISTORICAL PRODUCTION (1)

(In Kt V_2O_5)



NARRABRI OVERVIEW (3) (4)

- Whitehaven Coal achieved a strong level of ROM coal production in FY2019 (ending 30 June 2019) of 6.4 million tonnes, exceeding the top end of guidance by 0.4 million tonnes
- Narrabri ROM coal production guidance for the fiscal year ending 30 June 2020 reflects a longwall changeout completed in the December 2019 quarter:
  - FY2020: 6.0 Mt – 6.5 Mt
  - ROM production and coal sales for FY20 expected to be weighted to H2 due to the longwall move
- Sales of produced coal in the second half of CY2019 were 2.8 million tonnes (vs 2.8 million tonnes in the corresponding period in 2018); supported by a draw-down of coal stocks
- Next longwall move scheduled for Q3 FY21
- Work on the Narrabri Stage 3 Project which includes the conversion of the southern exploration licence into a mining lease is well advanced
  - Extended longwalls expected in FY2025
  - Extends mine life from 2032 to beyond 2040
  - Estimated annual run-of-mine production volume 8-10 Mtpa
  - Access to southern reserves utilises existing mine infrastructure
  - Additional main road development required to support change in mining direction; to be partly funded by development coal revenues
  - EIS expected to be lodged in the second half of calendar year 2020

1. See endnote (iv).
2. Under the offtake agreement with Glencore, Largo Resources receives 50% of the premiums associated with high purity vanadium sales.
3. See endnote (v).
4. Whitehaven Coal fiscal year ending June 30.

ROYALTY PORTFOLIO UPDATE : OTHER PRODUCING & DEVELOPMENT

DENISON / MCCLEAN LAKE MILL: PRODUCING (1)

- Cigar Lake produced 18 Mlbs of U_3O_8 in 2019, equivalent to 2018 production
- New three-year collective agreement reached with unionized employees at the McClean Lake mill (previous agreement expired on 31 May 2019)
- Life-of-mine Cigar Lake operating and milling costs estimated between C$15 and C$16 per pound U_3O_8
- Estimated remaining mine life to 2029
- On 23 March 2020, Cameco announced a temporary four week suspension of production at Cigar Lake mine and McClean Lake mill due to the threat posed by the COVID-19 pandemic
  - Timing of restart and impact on the 2020 outlook uncertain

EL VALLE AND CARLÉS MINES (EVBC): PRODUCING (2)

- Several productivity initiatives in progress including revaluation of the backfill process, reduction of power consumption and fleet use optimization
- Production in fiscal year ending 30 September 2019:
  - Gold production of 64.3 Koz, in line with guidance of 62.0 to 68.0 Koz
  - Copper production of 5.0 Mlbs exceeded guidance of 3.2 to3.6 Mlbs
- Fiscal Q1 2020 production for the quarter ending 31 December 2019 impacted by heavy rains: Au: 13.7 Koz, Cu: 0.9 Mlbs
- Production guidance for fiscal year ending 30 September 2020 (Au: 60 - 65 Koz, Cu: 5.5 - 6.0 Mlbs) under review due to a temporary 10-day suspension of operations announced on 30 March 2020 in accordance with the Spanish government order to contain the advancement of the COVID-19 virus
- Ongoing brownfield and infill drilling in and around the El Valle and Carlés mines expected to continue conversion of resources into reserves and adding new resources to the ore bodies extending the current mine life

FOUR MILE: PRODUCING

- The Group is continuing to progress its dispute with Quasar over the allowable deductions, having filed a statement of claim in the Supreme Court of Western Australia

SALAMANCA PROJECT: DEVELOPMENT (3)

- Permits are required to proceed with construction and commissioning
- In October 2019, the Spanish National Court fully dismissed an administrative appeal filed by a group of opposition parties against the Initial Authorisation granted in 2015 for the treatment plant as a radioactive facility
- Berkeley Energia currently consolidating responses to Nuclear Safety Council's queries into official documentation and expanding the description of some areas e.g. waste management, analysis of potential accidents (completion expected in early March 2020)

1. *See endnote (vi).*
2. *See endnote (vii).*
3. *See endnote (viii).*

SOURCES OF NEAR-TERM GROWTH FROM PRODUCING ASSETS

ASSET	PRODUCTION UPSIDE	MINE LIFE EXTENSION
KESTREL COKING COAL	Purchase of Kestrel by EMR and Adaro completed on 1 August 2018. Operator has already achieved significant volume increases and is on target to double production	Defined royalty area provides limited mine life extension upside
LABRADOR IRON ORE ROYALTY CORP IRON ORE	Liquid asset with potential for underlying growth, as well as flexibility to sell down or increase indirect exposure to LIORC's 7% GRR and stake in IOC	Reserves support a ~25-year mine life at planned IOC production rates IOC has sufficient mineral inventory to support future expansion options
MANTOS BLANCOS COPPER	Potential phase II sulphide ore mill capacity expansion to ~9.7 Mtpa from 7.3 Mtpa following the completion of the debottlenecking project in 2021	Potential treatment of oxide ore stockpiles and mined oxides ores beyond 2023 oxide ore Reserves based life
LARGO RESOURCES VANADIUM	Production capacity expansion completed with further increase expected following scheduled kiln feed improvements. Construction of ferrovanadium conversion and vanadium trioxide plants approved increasing value of product subject to royalty	Develop mineralisation within Maracás concession along strike length of resources
NARRABRI THERMAL COAL	Permission granted to mine up to 11.0 Mt	Conversion of the southern exploration license into a mining lease as part of Stage 3 Project well advanced, expected to extend mine life from 2032 to beyond 2040
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT URANIUM	Annual licensed production capacity of 24Mlbs U_3O_8 (Currently processing ~18M lbs U_3O_8 per year)	Anglo Pacific is in a position to benefit from the Phase II mine expansion, which currently has Inferred Mineral Resources of c.17% grade and 93Mlbs contained U_3O_8

ANGLO PACIFIC'S DISCIPLINED APPROACH TO ROYALTY/STREAM ACQUISITIONS

WE DILIGENTLY EVALUATE EACH PROJECT, ENSURING ITS VIABILITY FOR PRODUCTION AND POTENTIAL EXPLORATION UPSIDE. WE SELECT THE BEST OPERATIONS, DILIGENTLY GROWING REVENUE STREAMS.

THIS STABLE CASHFLOW ALLOWS US TO BUY MORE ROYALTIES AND STREAMS ON MORE MINES, PROVIDING OUR INVESTORS WITH A DIVERSIFIED PORTFOLIO

Commodity Focus

- Lighter, greener materials, which encompass environmental benefits and many of which form part of the new wave of technologies around electrification, including renewable energy
- Examples include higher quality and more energy efficient iron ore and pellets, base metals linked to energy storage or power transition, specialist alloying materials like niobium, vanadium and aluminium and battery materials like lithium, cobalt and nickel
- No further investment in thermal coal assets

Investment Criteria

- High-quality and low-cost assets
- Well established natural resources jurisdictions
- Strong ESG credentials
- Strong operational management teams
- Long-life assets
- Diversification of royalty portfolio
- Production and exploration upside potential
- Attractive returns

ANGLO PACIFIC HAS INVESTED APPROXIMATELY US$250 MILLION IN NEW ROYALTIES OVER THE PAST SIX YEARS, WHICH HAVE SEEN THE COMPANY FOCUS INCREASINGLY ON PURER, HIGHER QUALITY PRODUCTS.

FINANCING INVESTMENT IN NATURAL RESOURCES TO ENABLE A SUSTAINABLE FUTURE

WE LOOK TO FUND BETTER QUALITY, CLEANER UNDERLYING COMMODITIES WHICH ARE GOOD FOR THE WORLD.

OUR APPROACH

- We believe that a strong focus on ESG is vital for the long-term success of our underlying assets and the maximisation of shareholder value. As a result, we are committed to integrating ESG considerations into our strategic decision-making and capital allocation
- While we do not control or directly operate any of the assets in which we have interest, we recognise that our main ESG exposure results from the investments we make. Our investment decision-making is guided by our ESG policy, which outlines how we mitigate ESG risk through our investment decisions, due diligence, contractual agreements and ongoing engagement with our operating partners

INVESTING RESPONSIBLY

- We systematically integrate ESG factors into our investment decisions to ensure that we allocate capital in accordance with the highest environmental, social and governance standards

ESG-FOCUSED INVESTMENT DECISIONS

Our robust due diligence process enables us to select projects and operators facing low levels of ESG risk and which have strong ESG management processes in place.

HOW WE DO IT

Our investment decision-making process involves the following steps:

- We employ a rigorous ESG screening tool to evaluate initial investment opportunities
- Following this, we use a detailed due diligence framework to assess the full range of ESG risks facing particular assets
- We assess potential investments using a set of qualitative and quantitative criteria, which look at the level of a particular ESG risk and the way in which it is being managed

PORTFOLIO WITH A STRONG ESG PERFORMANCE

We are focused on building a diversified portfolio comprised of projects characterised by strong ESG performance. All our assets meet a set of stringent ESG investment criteria.

HOW WE DO IT

In our due diligence process and our ongoing monitoring of the portfolio, we look for counterparties that:

- Take adequate measures to avoid adverse environmental impacts on stakeholders and effectively mitigate climate risks
- Implement international best practice on water and waste management
- Respect and protect internationally recognised human rights and labour rights
- Conduct their operations in accordance with high health and safety standards
- Establish positive social and community relationships
- Maintain high integrity standards in all areas of their business

ENGAGEMENT WITH OPERATING PARTNERS

We aim to positively influence our operating partners and ensure their continued strong ESG performance.

HOW WE DO IT

Where possible, we aim to:

- Incorporate ESG-related audit and inspection rights into our agreements
- Conduct regular site visits and gather periodic reports from our operating partners on their ESG activities
- Insert change of control clauses which help us ensure that the assets will continue to be operated by responsible companies in cases of ownership change
- Encourage our counterparties to align with leading ESG initiatives, including the ICMM Sustainable Development Framework, IFC Performance Standards and the Voluntary Principles on Security and Human Rights, among others

TAKING A LEADERSHIP ROLE

We work with our peers to encourage and promote best practice in the mining industry.

HOW WE DO IT

- We participate in roundtable discussions with sector participants, our peers and our investee companies
- We lead an industry forum of royalty companies , which provides a platform for ensuring a unified approach on ESG
- We regularly review our internal ESG systems and processes to ensure that we are meeting evolving stakeholder expectations and continuously improving our ESG performance

HIGHLIGHTS AND OUTLOOK

HIGHLIGHTS

- Demonstrated ability to grow and diversify the portfolio
- Milestone copper royalty acquired in August 2019 at an attractive cyclical entry point
- ~US$125m in acquisitions since August 2018, financed from the balance sheet
- Significant progress made on ESG
- Commitment made to make no further investment in thermal coal

OUTLOOK

- Closely monitoring and evaluating the impact of COVID-19
  - All Anglo Pacific staff members working remotely and investment opportunities being pursued with no restrictions on access to our revolving credit facility
  - At this time, the mines underlying the Company's material royalty related revenue remain in production
  - Commodity prices underpinning the Group's revenues have held up well thus far in 2020
- Healthy organic portfolio contribution growth expected in 2020
- Access to liquidity for further royalty acquisitions
- Strong focus and further strides to be made on ESG strategy
- Firmly focused on further growth and portfolio diversification

APPENDIX

PROVEN CAPITAL ALLOCATION HISTORY

ASSET	TRANSACTION DATE	ACQUISITION CONSIDERATION (£M)	BROKER CONSENSUS NAV (£M)(1)	CUMULATIVE INCOME (£M)(2)	TOTAL INCOME & CONSENSUS NAV AS % OF ACQUISITION PRICE
MARACÁS MENCHEN (VANADIUM)	JUNE 2014	14.4	29.0	12.0	285%
NARRABRI (THERMAL COAL)	MARCH 2015	41.7	50.7	19.9	169%
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT (URANIUM)	FEBRUARY 2017	26.6	23.2	11.8	132%
LABRADOR IRON ORE ROYALTY CORP (IRON ORE)	AUGUST 2018 – OCTOBER 2019	58.7	72.6	9.9	141%

1. *Broker consensus NAV estimates as per BMO, Peel Hunt, and Berenberg equity research as of 31 December 2019.*
2. *Cumulative income as of 31 December 2019.*

ADVANTAGES OF ROYALTY AND STREAM FINANCING

ADVANTAGES FOR ANGLO PACIFIC

INVESTMENT PROPOSITION	• Limited exposure to cost base with cash flows linked to production levels or revenues
	• High margin, scalable business with minimum management time required for existing portfolio
	• Counter cyclical capital deployment as primary royalty and stream opportunities often arise in low commodity price environments
	• Long term investment horizon covering multiple commodity cycles
MATERIAL UPSIDE POTENTIAL	• Mine life extensions
	• Production upside
	• Opportunity to acquire secondary or existing royalties at attractive pricing

ADVANTAGES FOR PROJECT OPERATOR

ADVANTAGES VS. DEBT FINANCING	• No maturity date when principal must be repaid or refinanced
	• No interest expense with royalty payments linked to revenues; ongoing payments to operator under streams
	• Often simpler to execute than a debt offering
	• Long term investment horizon covering multiple commodity cycles
ADVANTAGES VS. EQUITY FINANCING	• Avoids equity dilution and dividend payments on equity
	• Bi-laterally negotiated and not dependent on the state of public capital markets
ANGLO PACIFIC AS PARTNER TO THE PROJECT OPERATOR	• Full alignment of interests between Anglo Pacific and natural resource company
	• Royalties and streams are generally structured to be asset specific, often leaving the remaining assets of the developer fully unencumbered for raising additional financing

ENDNOTES

Third party information

As a royalty and streaming Company, the Group often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing this announcement, the Group has largely relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties investments, as available at the date of this announcement. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

i. This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd (“KCPL”), the accuracy of which KCPL does not warrant and on which readers may not rely. Kestrel production figures after H1 2018 (including guidance) as per Adaro Energy Quarterly Activities Report for the quarters ending 31 December 2019 and 31 December 2018 and Adaro press release dated 22 August 2019 entitled “Adaro Energy Achieved Solid Earnings driven by Improved Operations despite Increased Challenges in the Coal Market”. Kestrel production figures prior to and including H1 2018 as per Rio Tinto Second Quarter 2018 operations review, Second and Fourth Quarter 2017 operations review, Second and Fourth Quarter 2016 Operations Review, Second and Fourth Quarter 2015 Operations Review, Second and Fourth Quarter 2014 Operations Review, and Second and Fourth Quarter 2013 Operations Review. Illustrative map of Kestrel royalty area supplied to the Group by KCPL (September 2019).

ii. Labrador Iron Ore Corporation (“LIORC”) Royalty Corp. (LIORC) is listed on the Toronto stock exchange (TSX:LIF) and holds a 15.10% equity interest in Iron Ore Company of Canada (“IOC”). IOC is operated by Rio Tinto and LIORC receives a 7% gross overriding royalty and a $C0.10 per tonne commission on all iron ore products produced, sold and shipped by IOC. IOC historical production, dividends declared and production and capital expenditure guidance as per LIORC 2019 Results of Operations news release dated 5 March 2020 and press releases dated 24 March 2020 and 2 April 2020.

iii. This presentation contains information and statements relating to the Mantos Blancos mine that are based on certain estimates and forecasts that have been provided to the Group by Mantos Copper S.A. (“Mantos”), the accuracy of which Mantos does not warrant and on which readers may not rely.

iv. Largo Resources Limited (“Largo”), the owner of the Maracás Menchen project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Largo Q4 2019 production, monthly production records, 2020 guidance, capacity expansion, sales and trading update, ferrovanadium conversation plant and vanadium trioxide plant construction approval as per Largo corporate presentation dated January 2020 and press release titled Largo Resources Reports Record Production and Lowest Annual Cash Costs at the Maracás Menchen Mine with 2019 Financial Results dated 20 March 2020. Historical Maracás Menchen production as per Largo Management Discussion & Analysis for the quarters ended 30 September 2019, 30 June 2019, 30 June 2018, 30 June 2017 and 31 December 2015.

v. Whitehaven Coal Limited (“Whitehaven”), the majority owner of the Narrabri mine, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code. Fiscal year 2019 production as per Whitehaven June 2019 Production Quarter Report. H2 calendar year 2020 sales of produced coal and production guidance for fiscal year ending 30 June 2020 as per Whitehaven December 2019 Quarter Production Report. Narrabri Stage 3 Project overview and near term mine plan as per Whitehaven Coal Investor Day Presentation dated 12 September 2019.

vi. Cameco Corporation (“Cameco”), the majority owner of the Cigar Lake project (“Cigar Lake”), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Cigar Lake annual production, operational updates and estimated life of mine and milling costs as per Cameco Management’s Discussion And Analysis dated 7 February 2020. Suspension of operations and impact on 2020 outlook as per Cameco press release titled Cameco Suspending Production at Cigar Lake Mine dated 23 March 2020.

vii. Orvana Minerals Corp, the owner of the El Valle-Boinás / Carlés project (“EVBC”), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Fiscal year 2019 production, fiscal year 2020 production guidance, Q1 2020 production and information on productivity enhancements and drilling as per Management’s Discussion And Analysis For The Year Ended 30 September 2019 and For The Three Months ended 31 December 2019 and press release titled Orvana Announces a Temporary 10-day Suspension at its El Valle and Carles Mining Operations In Accordance with the Spanish Government Order to Contain the Advancement of the COVID-19 Virus dated 30 March 2020.

viii. Berkeley Energia Limited (“Berkeley”), the owner of the Salamanca project, is listed on the Australian Securities Exchange and reports in accordance with the JORC code. Information related to permitting, and the construction and commissioning phases as per Berkeley’s Interim Financial Report for the Half Year Ended 31 December 2019.

Standards of disclosure for mineral projects

National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) contains certain requirements relating to the use of mineral resource and mineral reserve categories of an “acceptable foreign code” (as defined in NI 43-101) in “disclosure” (as defined in NI 43-101) made by Anglo Pacific Group plc with respect to a “mineral project” (as defined in NI 43-101), including the requirement to include a reconciliation of any material differences between the mineral resource and mineral reserve categories used under an acceptable foreign code and the standards developed by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended (the “CIM Standards”) in respect of a mineral project. Pursuant to an exemption order granted to Anglo Pacific Group plc by the Ontario Securities Commission (the “Exemption Order”), the information contained herein with respect to the Kestrel mine, the Maracás Menchen project and the Narrabri mine has been extracted from information publicly disclosed, disseminated, filed, furnished or similarly communicated to the public by an issuer whose securities trade on a “specified exchange” (as defined under NI 43-101) that discloses mineral reserves and mineral resources under one of the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 or the Certification Code (each as defined in NI 43-101). As the definitions and standards of the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 and the Certification Code are substantially similar to the CIM Standards, a reconciliation of any material differences between the mineral resource and mineral reserve categories reported under the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 and the Certification Code, as applicable, to categories under the CIM Standards is not included and no Form 43-101F1 technical report will be filed to support the disclosure based upon such exemption.

ANGLO
PACIFIC