

Anglo Pacific Group PLC

FINANCING INVESTMENT IN NATURAL RESOURCES TO ENABLE A SUSTAINABLE FUTURE

Results for the half year ended 30 June 2020

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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, streams 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.

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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.

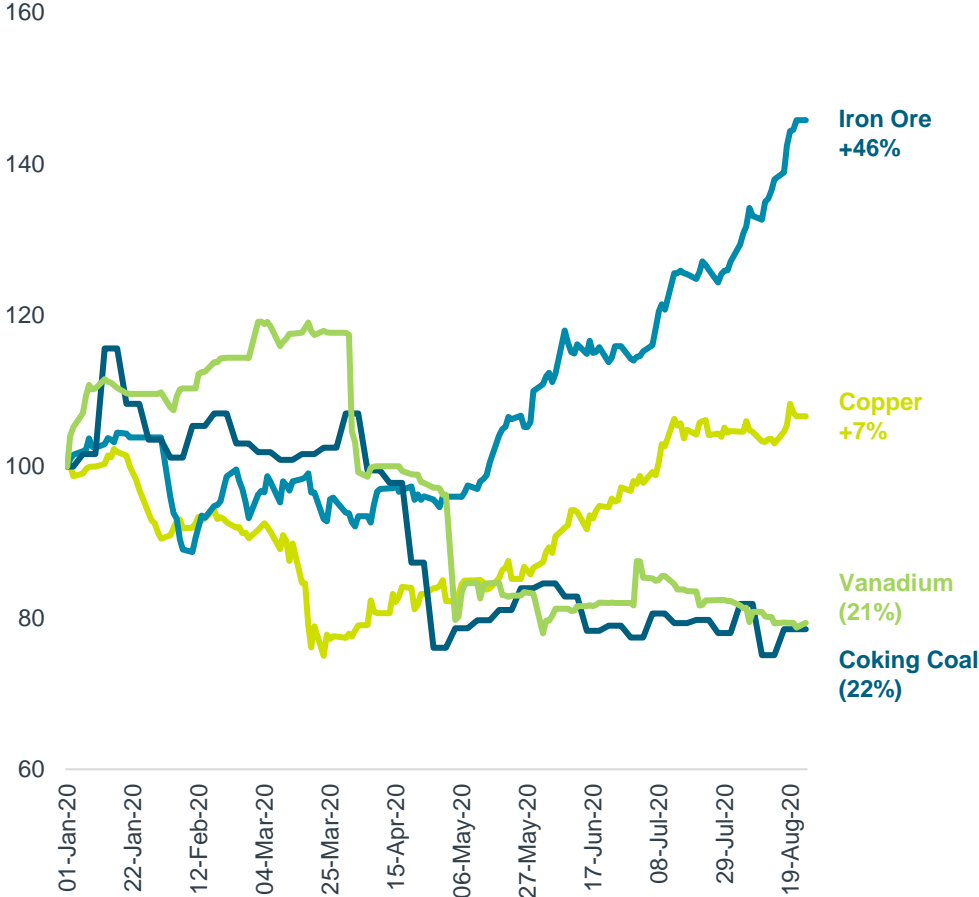
OVERVIEW

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

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 should benefit from the recent improvement in coking coal prices and COVID-19 related port restriction impacting the Indian market being relaxed
 - During Q3 2020 we expect to see an end to COVID-19 shutdowns as Cigar Lake (McClean Lake mill) restarts, with EVBC having restarted already in Q2 2020
 - Encouraging to see a strong increase in iron ore and copper prices
 - Challenging operational and capital market conditions for mining companies may present opportunities for Anglo Pacific to acquire new royalties/streams

COMMODITY PRICE PERFORMANCE (REBASED) ⁽¹⁾



1. Bloomberg.

H1 2020 HIGHLIGHTS

FIGURES IN £'000	H1 2020	% MVT	H1 2019
Kestrel	11,974	(47%)	22,692
Royalty related dividends (LIORC)	2,296	(33%)	3,420
Mantos Blancos	1,200		
Maracás Menchen	(304)		1,783
Narrabri	1,586	(30%)	2,273
McClean Lake / Denison - interest	888	(9%)	975
Four Mile	133	21%	110
Royalty related revenue	17,773	(43%)	31,253
EVBC - royalty receipts ⁽¹⁾	967	(5%)	1,021
McClean Lake / Denison - principal	403	(60%)	1,015
Total portfolio contribution	19,143	(43%)	33,289

- Group's portfolio contribution for H1 2020 of £19.1m was 43% lower than H1 2019 primarily due to:
 - Weaker coking coal prices and an associated reduction in the applicable royalty rate at Kestrel
 - A one-off charge of £1.0m (US\$1.2m) at Maracas Menchen upon the termination of the Glencore offtake agreement
 - COVID related disruptions at two of the Group's minor royalty related assets - EVBC and McClean Lake
 - We anticipate an increase in portfolio contribution in H2 2020
- Planned capital expenditure at IOC reduced the level of special dividends from LIORC in H1 2020, with this now past, and iron ore prices at twelve-month highs, we would expect a stronger H2 2020
- We are maintaining the Group's quarterly dividend of 1.75p per share, in line with the Group's stated objective to return a significant portion of its income to shareholders as dividends
- Strong and growing momentum in our development royalties during H1 2020

1. Portfolio contribution represents the funds received or receivable from the Group's underlying royalty related assets which is taken into account by the Board when determining dividend levels. Portfolio contribution is royalty related revenue plus royalties received or receivable from royalty financial instruments carried at fair value through profit or loss ('FVTPL') and principal repayments received under the Denison financing agreement.

2. 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.

3. Free cash flow is net cash generated from operating activities, plus proceeds from the disposal of non-core assets and any cash considered as repayment of principal, less finance costs.

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.

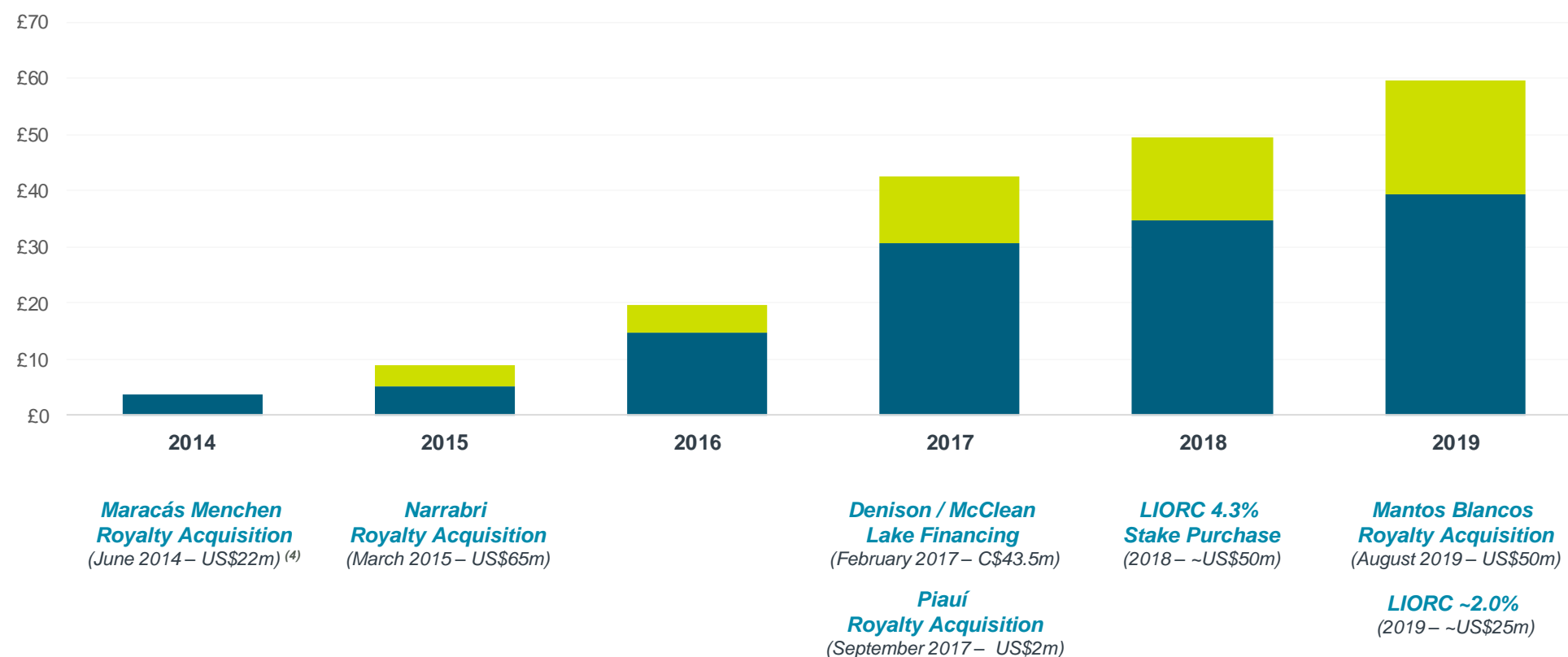
ACQUISITIONS HAVE INCREASED PORTFOLIO INCOME

PORTFOLIO CONTRIBUTION 2014-2019

(In GBP millions)

■ Anglo Pacific portfolio pre-2014 ⁽¹⁾

■ Acquisitions 2014 to present ^{(2) (3)}



1. Includes Kestrel, EVBC, Four Mile and Jogjakarta royalties.

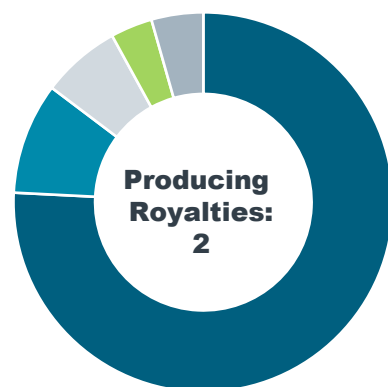
2. Includes Narrabri royalty, Maracás Menchen royalty, Mantos Blancos royalty, Denison/McClearn Lake financing and LIORC stake.

3. Denison / McClearn 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 and second US\$1.5m deferred payment paid in Q2 2020.

ROYALTY PORTFOLIO EXPOSURE EVOLUTION

AS OF YEAR END 2013 (ADJUSTED) ^{(1) (2)}



COMMODITY EXPOSURE

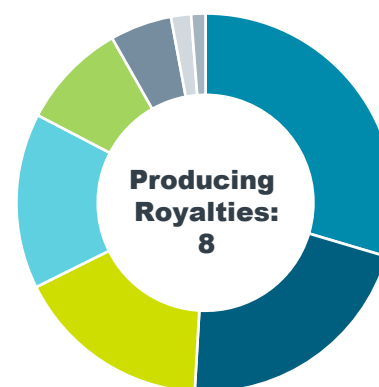
Coking coal ⁽⁴⁾	76%
Iron Ore	9%
Gold ⁽⁴⁾	7%
Uranium	4%
Other	4%



GEOGRAPHIC EXPOSURE

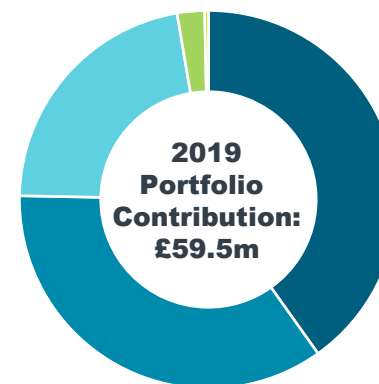
Australia	87%
Europe ⁽⁵⁾	9%
Canada	4%

AS OF 30 JUNE 2020 ⁽³⁾



COMMODITY EXPOSURE

Iron ore	30%
Coking coal ⁽⁴⁾	21%
Base metals	17%
Thermal coal ⁽⁴⁾	15%
Uranium	9%
Vanadium	5%
Gold ⁽⁴⁾	2%
Other	1%



GEOGRAPHIC EXPOSURE

Australia	40%
Canada	35%
South America ⁽⁵⁾	22%
Europe ⁽⁵⁾	2%
Other	Less than 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 30 June 2020, 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.

ILLUSTRATIVE ROYALTY PORTFOLIO EXPOSURE

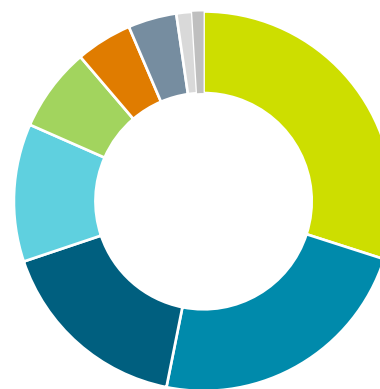
ILLUSTRATIVE PORTFOLIO INCLUDING INCOA AND PIAUÍ FUNDING RIGHTS ⁽¹⁾

• INCOA FINANCING AGREEMENT

- High-quality, long-life ground calcium carbonate project in the Dominican Republic with a processing facility located in Alabama
- Anglo Pacific has entered into a US\$20 million financing agreement with Incoa Performance Minerals which is subject to a number of conditions, including Incoa's successful construction and operation of the calcium carbonate project
- Funding is expected in 2021 and will provide Incoa with additional capital to bring its ground calcium carbonate products to market

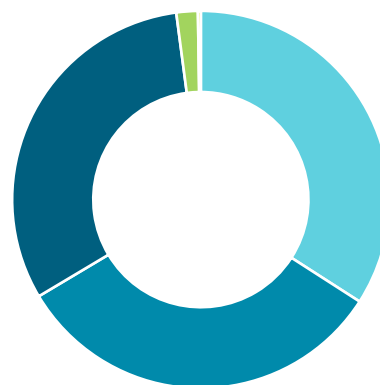
• PIAUÍ TRANCHE 2 ROYALTY

- Developing low cost nickel and cobalt production in Brazil
- Upon the achievement of certain PiauÍ development milestones and Anglo Pacific board approval for each tranche, the Company has the right to invest up to a total of US\$70 million in additional gross revenue royalties with proceeds restricted to funding in-part the construction or expansion of a processing facility



COMMODITY EXPOSURE

Base metals ⁽²⁾	30%
Iron ore	23%
Coking coal ⁽³⁾	17%
Thermal coal ⁽³⁾	12%
Uranium	7%
Calcium carbonate ⁽⁴⁾	5%
Vanadium	4%
Gold ⁽⁵⁾	1%
Other	1%



GEOGRAPHIC EXPOSURE

South America ⁽⁶⁾	34%
North America ⁽⁷⁾	32%
Australia	31%
Europe ⁽⁸⁾	2%
Other	Less than 1%

1. Book value of Anglo Pacific's royalty related assets as of 30 June 2020 (net of deferred tax where applicable) adjusted for illustrative US\$70 million PiauÍ Tranche 2 royalty and a US\$20 million Incoa Financing participation; both subject to the satisfaction of a number of conditions precedent.

2. Base metals exposure includes Mantos Blancos, Canariaco, PiauÍ Tranche 1 and illustrative US\$70 million PiauÍ Tranche 2 royalties. PiauÍ Tranche 2 royalty is subject to the satisfaction of a number of conditions precedent.

3. Kestrel production primarily coking coal. Narrabri production primarily thermal coal.

4. Calcium carbonate exposure includes illustrative US\$20 million Incoa Financing participation subject to the satisfaction of a number of

conditions precedent.

5. Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products.

6. South American exposure includes Brazil, Chile, and Peru and an illustrative US\$70 million PiauÍ Tranche 2 royalty subject to the satisfaction of a number of conditions precedent.

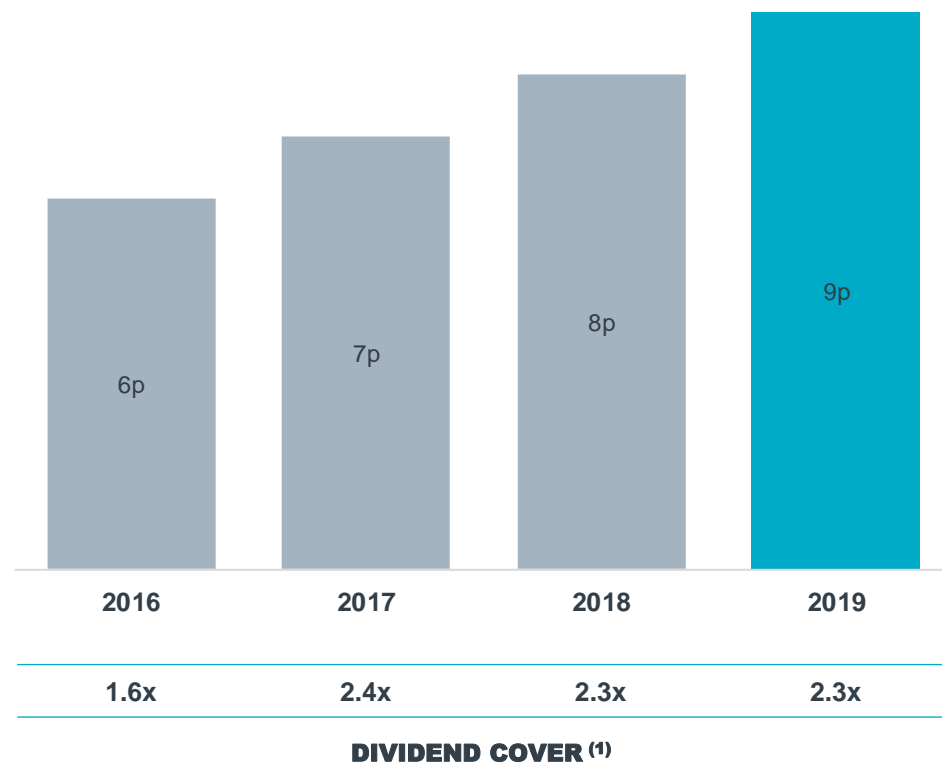
7. North America includes Canada and an illustrative US\$20 million Incoa Financing participation subject to the satisfaction of a number of conditions precedent.

8. Europe exposure includes Spain..

RETURN OF CAPITAL AND TRADING MULTIPLES

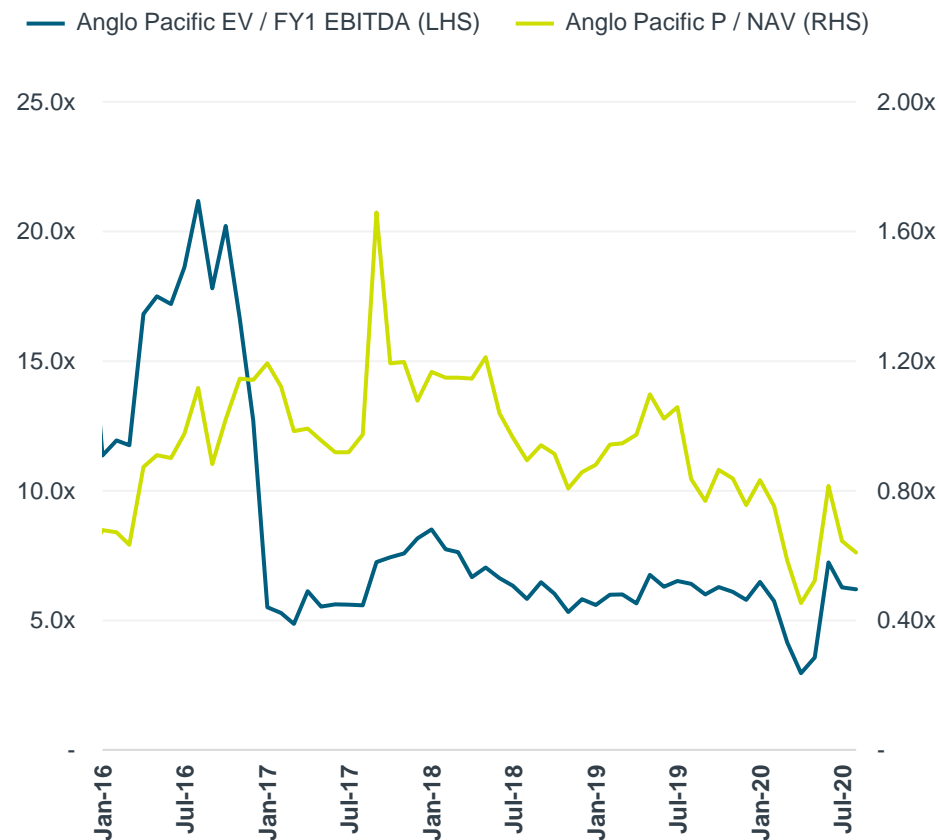
DIVIDEND PER SHARE

(In GBp per share)



ROLLING EV/FY1 EBITDA & P/NAV ⁽²⁾

(Broker consensus EBITDA and NAV estimates)



1. Dividend cover calculated as adjusted earnings per share divided by total dividend per share.

2. Source: CapitalIQ, Factset.

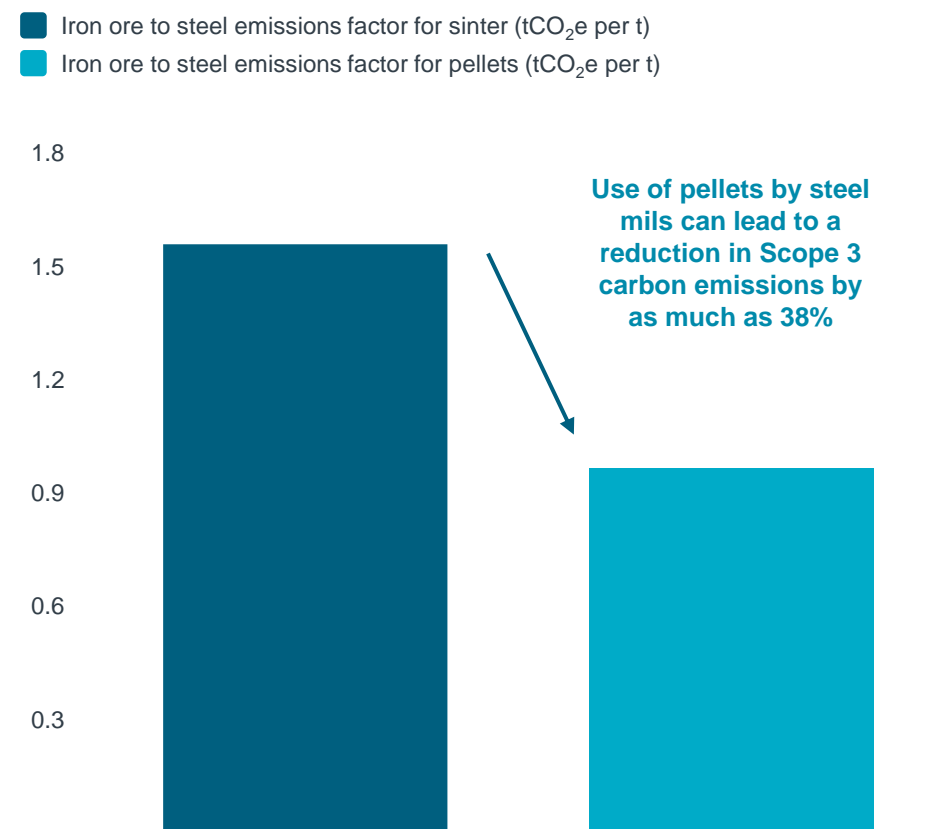
COUNTERPARTY ESG HIGHLIGHTS

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

HIGHLIGHTS

ASSET	ESG HIGHLIGHTS
LABRADOR IRON ORE ROYALTY CORP IRON ORE	Member of the Mining Association of Canada (MAC). Towards Sustainable Mining (TSM) is a program developed by MAC to improve the industry's social and environmental performance Pellet products typically result in lower Scope 3 carbon emission in steel production relative to sinter feed products
MANTOS BLANCOS COPPER	At least 50% of power provided to Mantos Copper S.A will be from renewable energy sources from 2025
LARGO RESOURCES VANADIUM	Between 91% and 96% of the water drawn at Maracas is reused Focus on local employment: 99%+ Brazilian employees, 79% from Bahia state
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT URANIUM	Ore mined at Cigar Lake is milled at McClean Lake. There is no tailings management facility and the jet boring mining method employed generates less waste rock than other methods

EXPOSURE TO IRON ORE PRODUCTS WITH LOWER CO2 BURDEN ⁽¹⁾



Data above is based on EU average blast furnace CO₂ emissions for Scope 3 only and includes sinter plant emissions but does not include emissions from the pelletising plant or coke plant.

1. Source: Ferrexpo 2019 Full Year Results Presentation dated March 2020.

FINANCIAL REVIEW

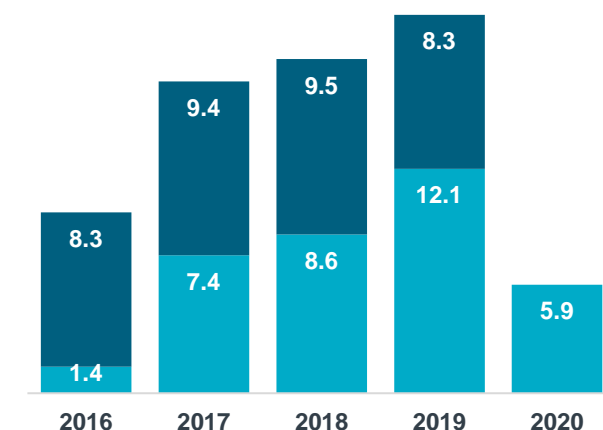
FINANCIAL HIGHLIGHTS

EXPECTING A STRONGER PERFORMANCE IN H2 2020 AS ONE-OFF EVENTS WHICH OCCURRED IN H1 2020 ARE NOT EXPECTED TO RE-OCCUR AND THE OUTLOOK FOR COMMODITY PRICES LOOKS BETTER

ADJ. EARNINGS/(LOSS) PER SHARE ⁽¹⁾

(Pence per share)

■ H1 ■ H2

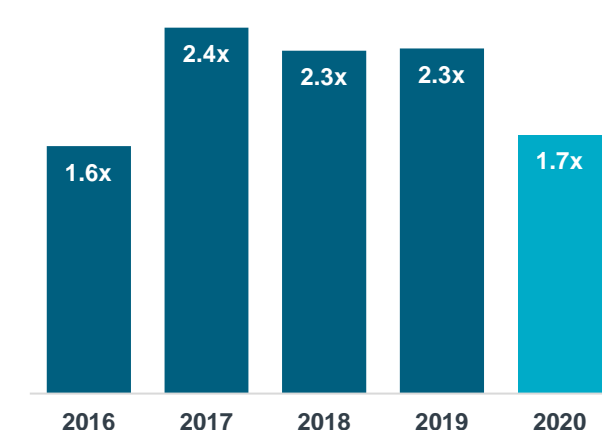


- 43% decline in portfolio contribution
- Reduction mainly due to disruption in key coal markets as a result of COVID-19
- Other one-off items in H1 2020 not expected to re-occur in H2 2020

DIVIDEND COVER ⁽²⁾

(Cover per share)

■ H1 ■ FY

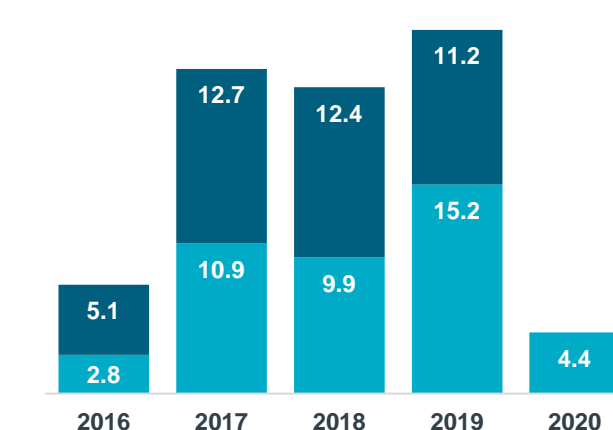


- Quarterly dividend of 1.75p maintained
- No adjustment to dividend policy at this stage

FREE CASH FLOW PER SHARE ⁽³⁾

(Pence per share)

■ H1 ■ H2



- Despite weaker revenue, the Group's key royalties remained in production
- Tax and dividend outgoings weighted to the first half of the year; lower outgoings expected in H2 2020
- ~US\$55m of undrawn borrowing lines available to finance further royalty additions

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	H1 2020	H1 2019	FY 2019	FY 2018
Kestrel	12.0	22.7	37.0	32.6
Maracás Menchen	(0.3)	1.8	2.8	5.9
Narrabri	1.6	2.3	4.0	3.5
Mantos Blancos	1.2		1.0	n/a
Four Mile	0.1	0.1	0.3	0.1
Royalty income	14.6	26.9	45.1	42.1
LIORC dividends	2.1	3.4	8.0	1.9
Flowstream dividends	0.2	n/a	0.7	n/a
Interest – McClean Lake & Jogjakarta	0.9	1.0	1.9	2.1
Royalty related revenue	3.2	31.3	55.7	46.1
EVBC ⁽¹⁾	0.9	1.0	2.2	2.0
Principal repayment – McClean Lake ⁽²⁾	0.4	1.0	1.6	1.3
Total portfolio contribution	19.1	33.3	59.5	49.4

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	H1 2020	H1 2019
Royalty related income	17.8	31.3
Amortisation of royalties	(2.7)	(1.5)
Operating expenses	(3.4)	(3.4)
Operating profit ⁽¹⁾	11.7	26.4
Impairment of royalty intangible assets	-	-
Revaluation royalty financial instruments	0.1	0.4
Revaluation of coal royalties (Kestrel)	(24.0)	14.0
Finance costs (net)	(1.1)	(0.4)
Net foreign exchange gains / (losses)	(3.0)	1.0
Other net income / (losses)	0.9	(0.2)
Profit before tax	(15.5)	41.2
Current income tax charge	(3.1)	(7.6)
Deferred income tax credit / (charge)	7.4	(3.3)
Profit after tax	11.2	30.3

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

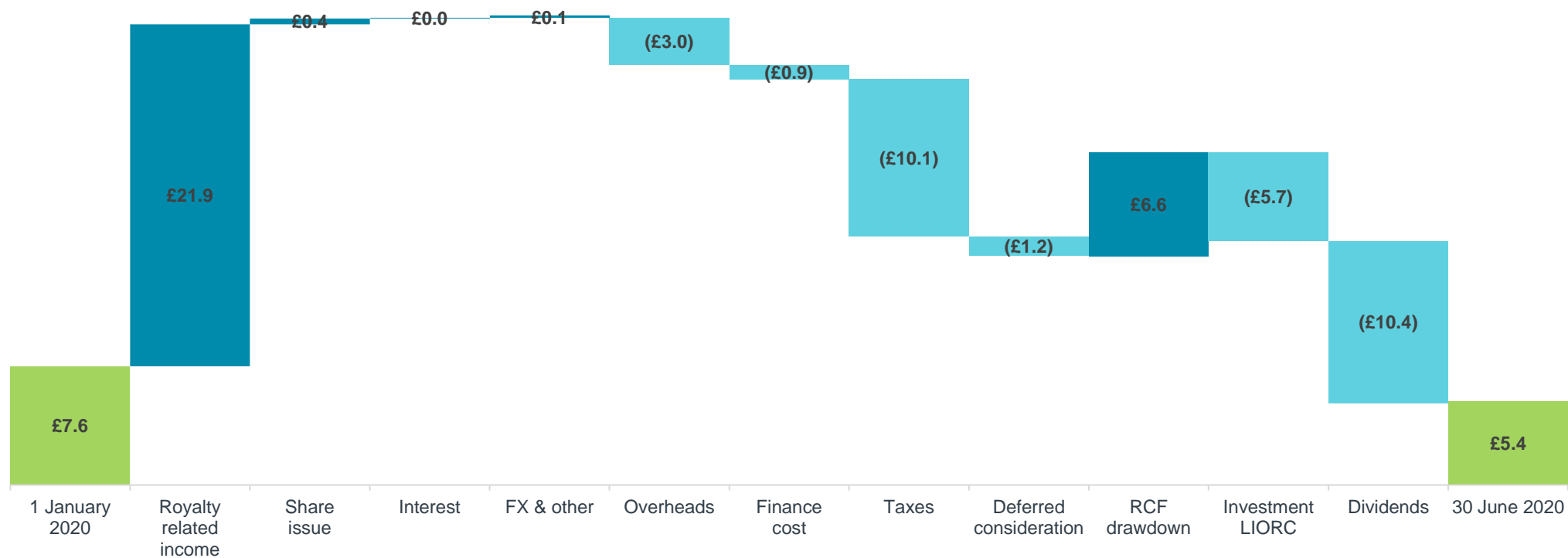
SUMMARY BALANCE SHEET

FIGURES IN £M as at	30 Jun 2020	31 Dec 2019	30 Jun 2019
Coal royalties (Kestrel)	75.5	96.4	123.8
Royalty financial instruments	72.1	65.8	66.7
Royalty and exploration intangibles	105.0	102.2	69.8
Other long-term receivables	17.9	17.9	19.1
Total royalty assets	270.5	282.3	279.5
Mining and exploration interests	5.5	3.6	4.8
Cash and cash equivalents	5.4	7.6	14.5
Trade and other receivables	5.8	9.5	7.2
Other (including deferred tax)	5.5	4.9	4.5
Total assets	292.7	307.9	310.4
Borrowings	45.2	36.4	--
Deferred tax	23.5	30.2	41.1
Trade and other payables	2.8	5.4	3.2
Other	4.2	10.2	6.0
Total liabilities	75.7	82.2	50.3
Net Assets	217.0	225.7	260.1

FINANCIAL RESOURCES

H1 2020 CHANGE IN CASH BALANCE

(In GBP millions)



- ~US\$55m of undrawn borrowing lines available to finance growth opportunities
- £5.7m in income producing investments undertaken in H1 2020
- Low leverage ratio of only 1x at 30 June 2020
- Tax and dividends weighted to H1 2020 will be lower in H2 2020

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.

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.

PRODUCING

ROYALTY	COMMODITY	OPERATOR	LOCATION	ROYALTY RATE / STREAM VOLUME ¹
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
PIAUI	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

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

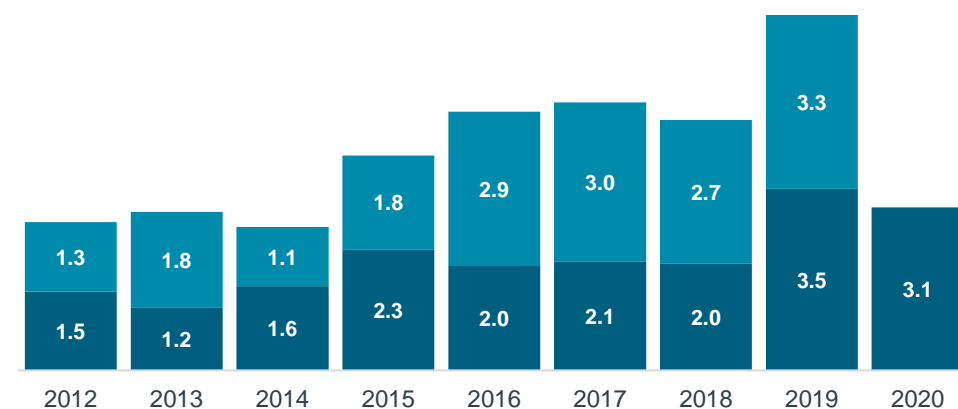
KESTREL OVERVIEW ⁽¹⁾ ⁽²⁾

- 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\$2.4 billion ⁽³⁾
- Over 90% of Kestrel's saleable tonnes expected to be derived from Anglo Pacific's private royalty lands for the immediate future
- H1 2020 production of 3.10 Mt of coal and sales of 3.25 Mt
- Most of 2020 coking coal sales have been contracted with India remaining the largest sales destination followed by South Korea and Japan
- Due to the challenging market conditions caused by COVID-19, Kestrel has revised the 2020 saleable production guidance down from ~7.2 Mt to ~6.0 Mt

KESTREL PRODUCTION ⁽¹⁾

(In million tonnes)

■ H1 Period ■ H2 Period

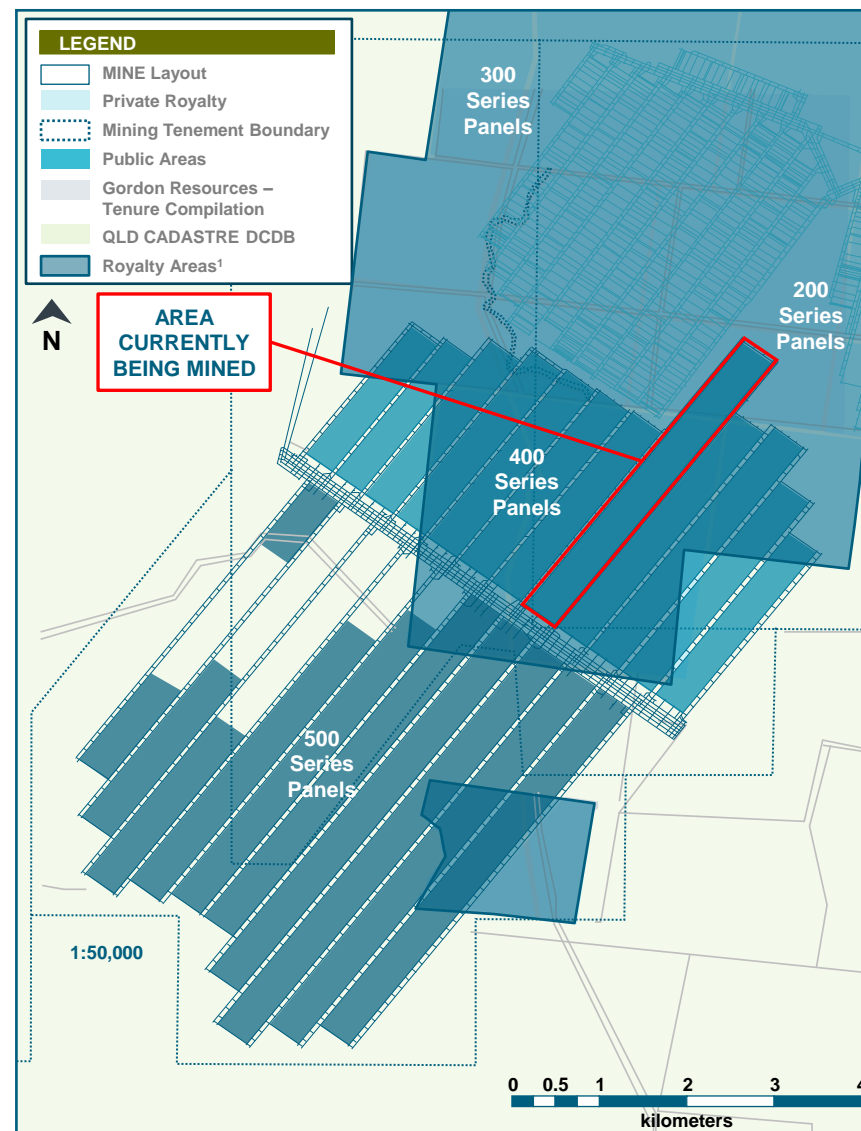


1. See endnote (i).

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. Market data as of 24 August 2020.

ILLUSTRATIVE ANGLO PACIFIC ROYALTY AREA ⁽¹⁾



ROYALTY PORTFOLIO UPDATE : LIORC AND MANTOS BLANCOS

LIORC OVERVIEW ⁽¹⁾

- Anglo Pacific deployed an additional £5.7 million in Q1 2020 in LIORC share purchases, increasing total stake to 7.0%
- Dividend income to Anglo Pacific of £2.1 million in H1 2020 (C\$0.80 per share declared including special dividends of C\$0.30 per share)
- Total H1 2020 IOC saleable production (concentrate for sale and pellets) of 9.1 Mt (H1 2019: 8.2 Mt as concentrate production in Q2 2019 was adversely affected by a flooding incident)
- Rio Tinto reaffirmed 2020 guidance of 17.9 – 20.4 Mt (100% basis) of saleable production; capital expenditures reduced from ~C\$350 million to ~C\$270 million (2019: C\$294 million) due to the deferral of certain development projects primarily due to the COVID-19 pandemic
- IOC has brought back online one of the two pellet lines where production had been temporarily suspended in Q1 2020 in order to optimize the production mix to match market demand for iron ore concentrate

HISTORICAL 62% IRON ORE CFR CHINA PRICES ⁽²⁾

(USD per dry metric tonnes)

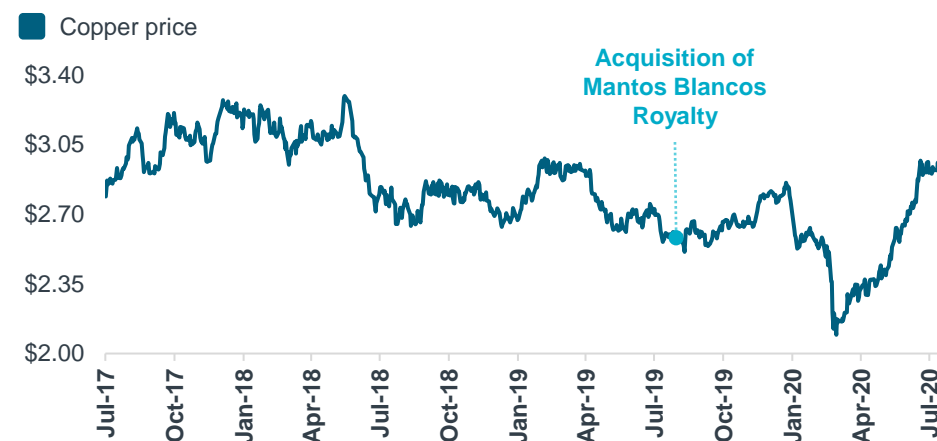


MANTOS BLANCOS OVERVIEW ⁽³⁾

- 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
- Sales volumes averaged around 9.5kt in H1 2020, down around 15% on the levels achieved in Q4 2019 due to two unplanned stoppages
- Debottlenecking project to increase sulphide concentrator throughput capacity to 7.3 Mtpa from 4.3 Mtpa underway with some works undertaken in July; 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 COPPER PRICES ⁽²⁾

(USD per pound)



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⁾

- H1 2020 production and sales of 5,393 and 4,188 tonnes of V_2O_5 respectively
 - Record level of sales achieved in Q1 2020 triggered the final US\$1.5 million tranche of the deferred consideration payable by Anglo Pacific
- 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) unchanged
- Glencore offtake agreement expired on 30 April 2020 with Largo now responsible for its own vanadium sales activities with first independent shipment completed in May 2020
 - Balancing payment of US\$64 million payable to Glencore upon offtake agreement termination with Anglo Pacific's share of this charge amounting to ~US\$1.3 million
- Due to uncertainties caused by COVID-19, Largo is evaluating the timing for the construction of the FeV conversion plant and deferral of 2020 capital expenditures
 - Planned upgrades to the kiln to increase nameplate production capacity to 1,100 tonnes of V_2O_5 per month have been postponed until Q4 2020
 - Largo has decided to proceed with its previously announced V_2O_3 project with new product addition expected in Q3 2021

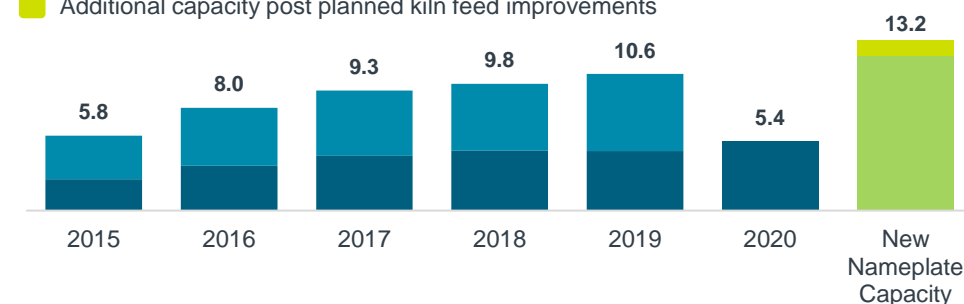
HISTORICAL PRODUCTION ⁽¹⁾

(In Kt V_2O_5)

■ H1 ■ H2

■ Current nameplate capacity (post expansion completed in Q4 2019)

■ Additional capacity post planned kiln feed improvements



NARRABRI OVERVIEW ^{(3) (4)}

- FY2020 (ending 30 June 2020) ROM coal production of 6.1 Mt within guidance of 6.0-6.5 Mt, 5% below FY2019 production due to additional upgrades implemented during the longwall relocation in fiscal Q2 FY20
- Sales of produced coal in the first half of CY2020 were 3.4 million tonnes (vs. 2.9 million tonnes in the corresponding period in 2019); reflecting the ROM production profile, draw down of stocks and improved mine yields
 - Due to the impact of COVID-19 on the customer base in India, PCI shipments were deferred under customer declared Force Majeure conditions resulting in increased thermal coal sales and a reduced weighted average sales price achieved in Q4 FY20
- Narrabri ROM coal production guidance for FY2021: 6.0 – 6.7 Mt
- Next longwall change-out scheduled for June 2021 quarter
- 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 Q1 FY2021 following incorporation of the Secretary's Environmental Assessment Requirements (SEARS) received from the NSW Government

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 4.2 Mlbs of U_3O_8 in H1 2020, 58% below H1 2019 production levels as the operation remained on care and maintenance throughout Q2 2020 due to COVID-19
 - Restart of Cigar Lake mine and McClean Lake mill planned at the beginning of September 2020 with two weeks required to achieve initial production
 - 2020 production target of 10.6 Mlbs of U_3O_8 based on September restart, compared to the previously targeted annual production of 18.0 Mlbs of U_3O_8
- 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

FOUR MILE: PRODUCING

- The Group remains in dispute with the operator of Four Mile in relation to the level of charges which are being applied against the royalty revenue, resulting in minimal royalty receipts at present
- Anglo Pacific has now applied to the courts in Australia and remains committed to pursuing this matter in full

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

- Operations re-started in April 2020 following a two-week shut-down enforced by the Spanish authorities' in an effort to curtail the spreading of COVID-19
 - The previously issued production guidance for fiscal year ending 30 September 2020 (Au: 60 - 65 Koz, Cu: 5.5 - 6.0 Mlbs) has been suspended
- Year to date production for fiscal year ending 30 September 2020: Au: 37.7 koz (2019: 48.1 koz); Cu: 3.8 Mlbs (2019: 3.9 Mlbs)
- Improvements from maintenance programs (processes, organizational structure, technical services) focused on increasing equipment availability and reducing maintenance costs expected in Q1 FY21
- 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

SALAMANCA PROJECT: DEVELOPMENT ⁽³⁾

- In August 2020, Berkeley Energia announced that it had received its Urbanism Licence, one of the two remaining licences required to commence the construction of the Salamanca mine and uranium plant
- The Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") is now the only pending approval required
 - Berkeley Energia currently consolidating responses to Nuclear Safety Council's (NSC) queries on updated documentation
 - In July 2020, the NSC issued a favourable report for the extension of the validity of the Initial Authorisation for the uranium concentrate plant as a radioactive facility ("NSC I")
 - Next step is for the Ministry for Ecological Transition and the Demographic Challenge to approve this authorisation and set its duration period

1. See endnote (vi).

2. See endnote (vii).

3. See endnote (viii).

POSITIVE PORTFOLIO DEVELOPMENTS

INCOA CALCIUM CARBONATE PROJECT

- High-quality, long-life ground calcium carbonate production. Tranche 1 financing completed in May 2020, paving the way for the Group's US\$20m investment subject to conditions related to the project's construction and operation
-

CAÑARIACO COPPER PROJECT

- One of the largest development stage copper projects in the world Candente Copper recently announced that Australian iron-ore major Fortescue Metals had increased its holding in TSX-listed Candente Copper from 9.72% to 19.9%. At its cost, Fortescue will allocate two engineers to work part-time on a joint technical committee with Candente Copper to identify the optimum strategy for the development of the project. The Group holds a 0.5% NSR royalty over the project at a cost of US\$1m
-

DUGBE 1 GOLD PROJECT

- The largest discovery of gold in Liberia. Hummingbird Resources has entered into an earn-in agreement with ARX whereby ARX will undertake the feasibility study in return for up to 49% interest in the project. The Group has a 2% NSR royalty over this project which it carries at US\$1m on its balance sheet but should the asset come into production sooner this would increase significantly

- **Stronger results expected in H2 2020 across much of the portfolio:**
 - Kestrel should benefit from the recent improvement in coking coal prices and COVID-19 related port restriction impacting the Indian market being relaxed
 - LIORC expected to benefit from iron ore prices currently trading at twelve-month highs whilst demand fundamentals remain strong
 - Enhanced margins expected at Maracás Menchen following conclusion of discounts associated with the Glencore offtake arrangement and transition to an in-house sales function in Q2 2020
 - Increased cashflows from the Denison financing agreement with operations restarting at the McClean Lake mill following COVID-19 related disruptions
- **Substantial undrawn borrowings available to finance further growth in H2 2020**

Q&A SESSION

Chaired by Julian Treger

MORE TO COME...

**SOLID PLATFORM FOR EXISTING INVESTORS
& WELL POSITIONED FOR GROWTH**

...THANK YOU

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	26.1	11.7	262%
NARRABRI (THERMAL COAL)	MARCH 2015	41.7	44.5	21.4	158%
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT (URANIUM)	FEBRUARY 2017	26.6	22.8	13.1	135%
LABRADOR IRON ORE ROYALTY CORP (IRON ORE)	AUGUST 2018 – FEBRUARY 2020	64.4	71.6	12.0	130%

1. Latest broker consensus NAV estimates. Market value of Anglo Pacific ~7.0% stake in LIORC as of 25 August 2020. FX rates as of 25 August 2020: GBPUSD 1.3152, GBPCAD 1.7323.

2. Cumulative income as of 30 June 2020.

SOURCES OF NEAR-TERM GROWTH FROM PRODUCING ASSETS

ASSET	PRODUCTION UPSIDE	MINE LIFE EXTENSION
KESTREL COOKING 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 2031 to 2044
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT URANIUM	Annual licensed production capacity of 24Mlbs U ₃ O ₈ (Currently processing ~18M lbs U ₃ O 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 ₃ O 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

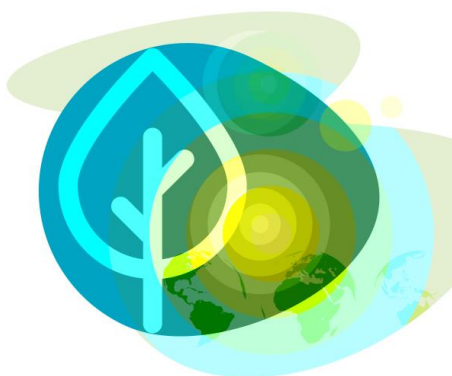
ANGLO PACIFIC HAS INVESTED APPROXIMATELY US\$250 MILLION IN NEW ROYALTIES OVER THE PAST SIX YEARS, WHICH HAVE SEEN THE COMPANY FOCUS INCREASINGLY ON PURER, HIGHER QUALITY PRODUCTS.

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

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 30 June 2020, 31 December 2019 and 31 December 2018. 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 C\$0.10 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 2020 First and Second Quarter Reports dated 7 May 2020 and 6 August 2020 and press releases dated 5 March 2020 and 10 June 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 historical production and sales figures, 2020 guidance and capital expenditure programme updates as per Largo Management Discussion & Analysis for the quarters ended 30 June 2020, 30 March 2020, 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 2020 production, sales and development project updates as per Whitehaven June 2020 Production Quarter Report. Production guidance for fiscal year ending 30 June 2021 as per Whitehaven Coal Full Year Results FY2020 report dated 26 August 2020. 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 historical and guided production, operational updates and estimated life of mine and milling costs as per Cameco Management's Discussion And Analysis for the quarter ended 30 June 2020 and for the year ended 31 December 2019.

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 as per news release titled Urbanism Licence Granted for Retortillo dated 11 August 2020.

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.