

Anglo Pacific Group PLC

**FINANCING INVESTMENT IN
NATURAL RESOURCES TO
ENABLE A SUSTAINABLE FUTURE**

Results for the year ended 31 December 2021

DISCLAIMER

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Certain statements in this presentation are forward-looking statements based on certain assumptions and reflect the Group’s expectations and views of future events. Forward-looking statements (which includes any statement which constitutes ‘forward-looking information’ for the purposes of Canadian securities legislation) may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Group including the outlook for the markets and economies in which the Group operates, costs and timing of acquiring new royalties and making new investments, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities and future demand for products which include precious and base metals and other commodities, for the current fiscal year and subsequent periods.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as, amongst others, ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, ‘potential’, ‘positioned’, ‘strategy’, ‘outlook’, ‘predict’ or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

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 and/or with production projections, including the on-going financial viability of such operators and operations; no material adverse impact on the underlying operations of the Group’s portfolio of royalties, streams and investments from the 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; contractual terms honoured of the Group’s royalty and stream investments, together with those of the owners and operators of the 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 provided for the purposes of assisting readers in understanding the Group’s financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management’s current expectations and plans relating to the future. It is believed that the expectations reflected in this presentation are reasonable but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this presentation. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific, which could cause actual results to differ materially from those forecast, 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. 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.

No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that earnings per share for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share. Forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this presentation. . Such risks and uncertainties include, but are not limited to: the failure to realise contemplated benefits from acquisitions and other royalty and stream investments; the effect of any mergers, acquisitions and divestitures on the Group’s operating results and businesses generally; 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, streams 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 the 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.

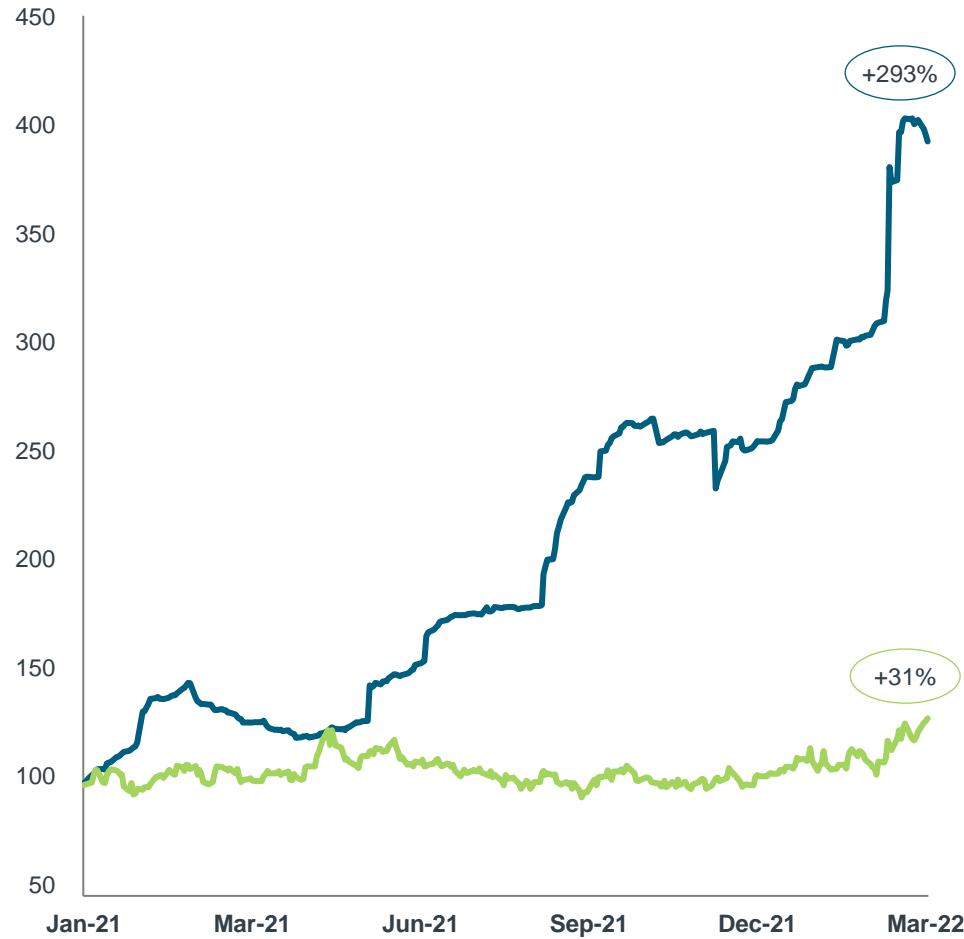
FY2021 HIGHLIGHTS



COMMODITIES UNDERLYING PORTFOLIO CONTINUE TO PERFORM STRONGLY

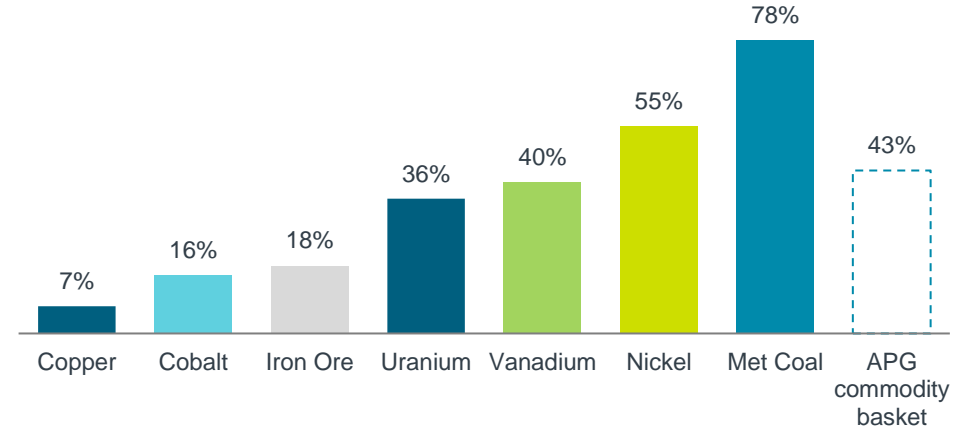
SHARE PRICE & COMMODITY BASKET PERFORMANCE (1) (2) (Rebased to 100)

- Anglo Pacific weighted commodity basket
- Anglo Pacific share price

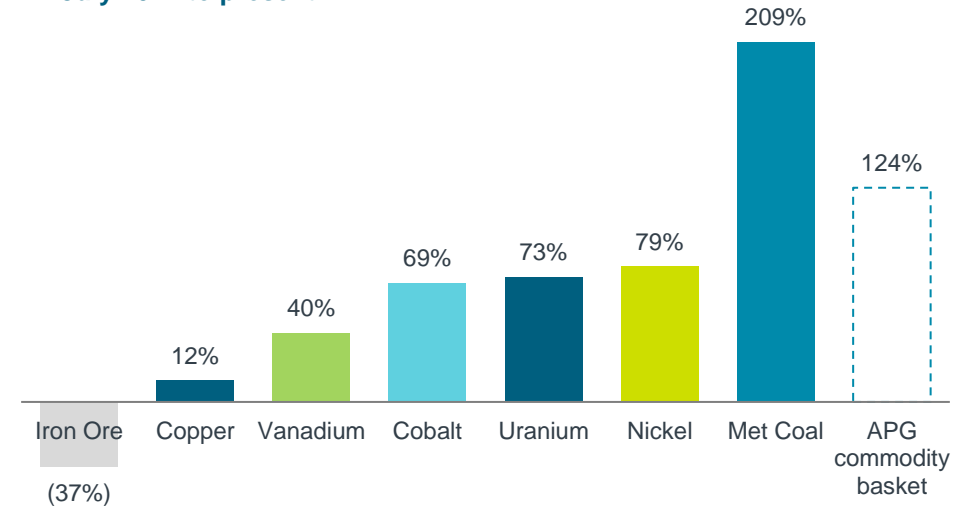


YTD COMMODITY BASKET PRICE CHANGES (1) (2) (%)

Year to date 2022



1 July 2021 to present

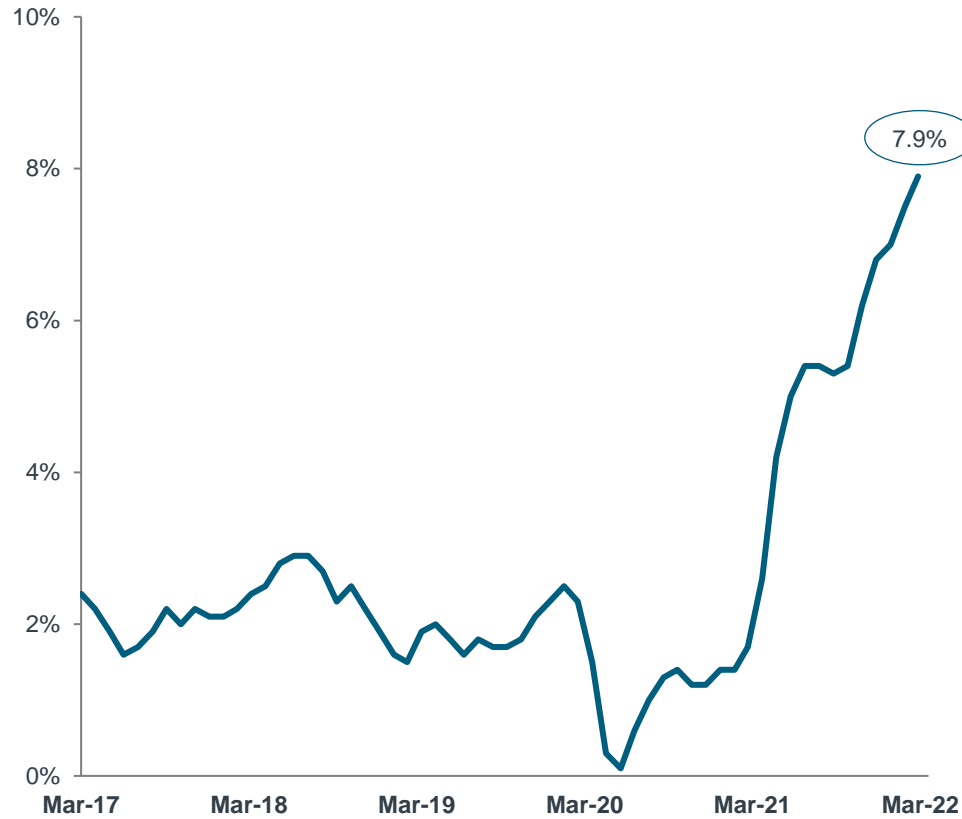


1. Anglo Pacific commodity basket weighted to 2022 research analyst forecast revenue contribution.
2. Market data as of 23/03/2022.

WE PROVIDE COMMODITY PRICE EXPOSURE WITHOUT INFLATIONARY COST PRESSURES

US CONSUMER PRICE INFLATION (1)

US CPI over past 5 years (%)



*“Mining companies flag **rising inflation** from ballooning prices for fuel and critical construction equipment”*

S&P Global

THE ROYALTY MODEL



Commodity price passthrough with limited direct exposure to:

- Cost of extraction and production
- Capital costs
- Closure costs

1. Bloomberg – US CPI Urban Consumers YoY.

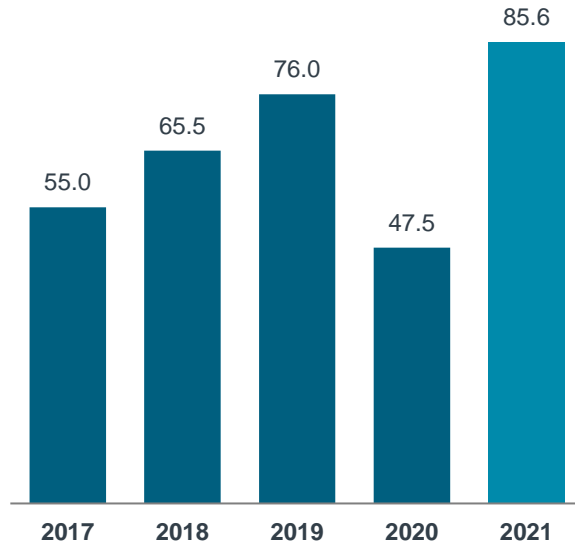
FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

A RECORD YEAR OF PORTFOLIO CONTRIBUTION – Q4 21 FROM KESTREL ALONE WAS ~50% OF FY20 TOTAL PORTFOLIO CONTRIBUTION.

PORTFOLIO CONTRIBUTION

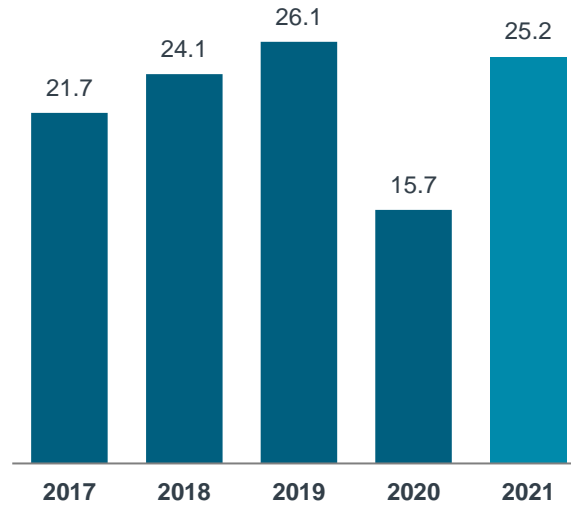
(US\$m)



- Total portfolio contribution of \$85.6m (2020: \$47.5m)
- 45% of this came in Q4 21 alone – prices for Q1 22 already well in advance
- At coking coal prices above \$400/t, every \$50/t adds \$3.5m a quarter to Kestrel revenue

ADJ. EARNINGS PER SHARE (1)

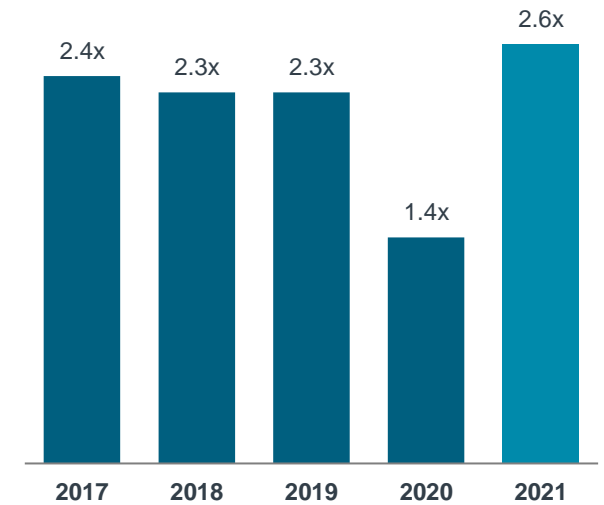
(US\$c per share)



- Adjusted earnings per share of \$25.18c
- Increase in overheads reflects record growth and income in FY 21
- Headline tax lower in the period due to the Narrabri tax loss being available against Kestrel income

DIVIDEND COVER (2)

(Times)



- Dividend cover 2.6x
- Final dividend of 1.75p being recommended for 2021 – bringing total dividend for the year to 7p as guided to the market during the year
- No change to dividend policy: quarterly dividend of 1.75p being maintained
- Additional cash flow expected in FY 22 will be recycled into growth opportunities and deleveraging

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.

PORTFOLIO CONTRIBUTION AND KEY DEVELOPMENTS

RECORD CONTRIBUTION IN FY21. FY22 SHOULD SEE SIMILAR VOLUMES AND PRICING CURRENTLY FAR IN ADVANCE OF FY21.

ASSET CONTRIBUTION AND KEY DEVELOPMENTS

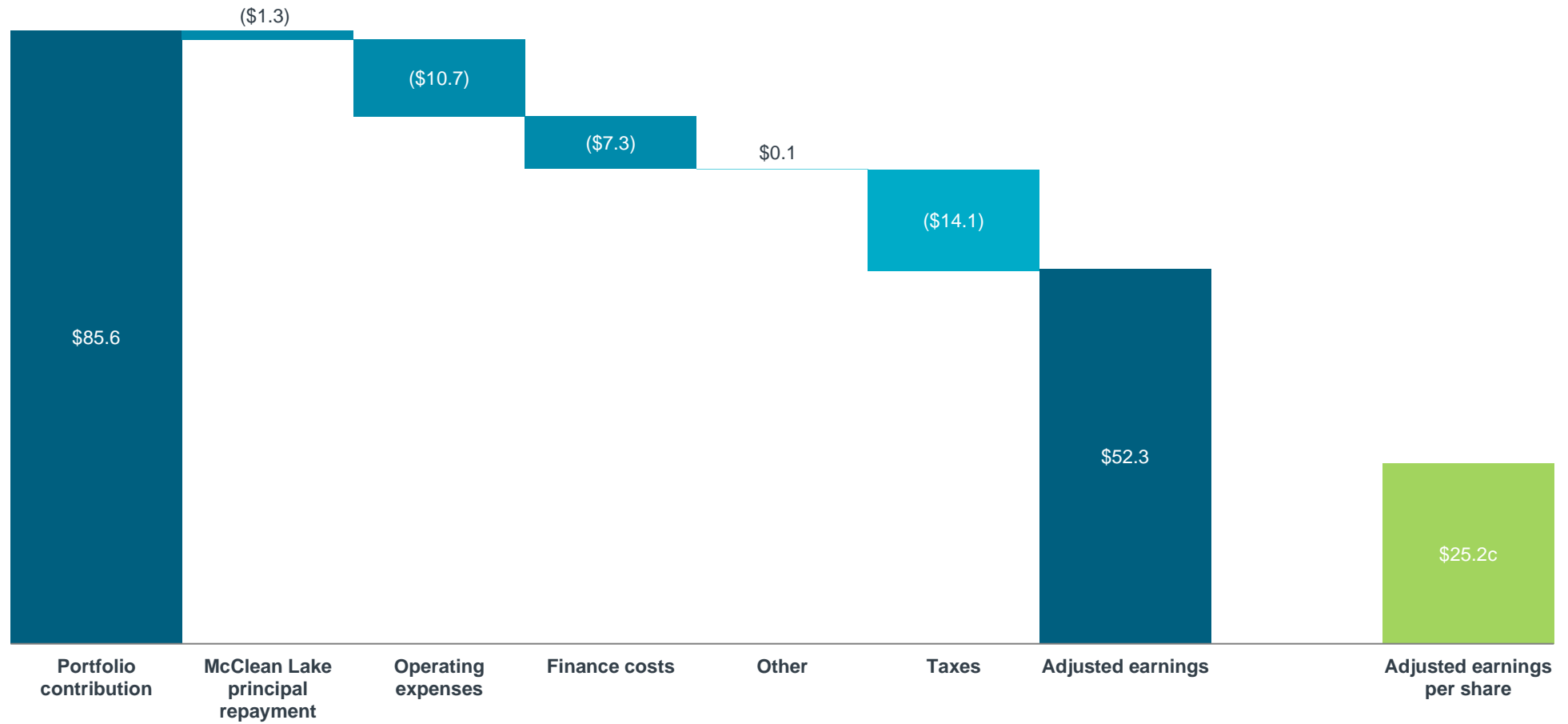
(US\$m)

	31 Dec 2021	31 Dec 2020	%	Portfolio developments
Kestrel	48.1	23.3	106%	<ul style="list-style-type: none"> Average price up 60% Weighted average royalty rate increased from 8.75% to 10.25% Volumes down 6% due to known faulting
Narrabri	3.4	3.9	(13%)	<ul style="list-style-type: none"> Average price increase of 62% Volumes down 50% due to known faulting
Voisey's Bay	12.5	-	-	<ul style="list-style-type: none"> Represents 9 months contribution since acquisition
Mantos Blancos	5.7	3.7	53%	<ul style="list-style-type: none"> Volume up 9% Average price increased by 38%
Maracás Menchen	3.3	0.7	379%	<ul style="list-style-type: none"> Volumes in line and price 65% higher FY20 had a \$1.5m charge due to offtake termination
LIORC	5.6	9.2	(39%)	<ul style="list-style-type: none"> 77% reduction in holding Doubling of dividend per share
McClellan Lake	3.7	3.2	16%	<ul style="list-style-type: none"> When combined with principal repayments, total contribution increased slightly
Four Mile	0.3	0.5	(40%)	<ul style="list-style-type: none"> Subject to ongoing legal dispute
EVBC	3.0	3.0	-	<ul style="list-style-type: none"> In line with previous years
Total	85.6	47.5	80%	

FY2021 ADJUSTED EARNINGS BUILD UP

ADJUSTED EARNINGS FOR 2021

(US\$m)



2020

(US\$m)

Portfolio contribution	\$47.5	McClean Lake principal repayment	(\$0.9)	Operating expenses	(\$7.8)	Finance costs	(\$3.0)	Other	(\$0.5)	Taxes	(\$7.1)	Adjusted earnings	\$28.2	Adjusted earnings per share	\$15.7c
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SUMMARY BALANCE SHEET

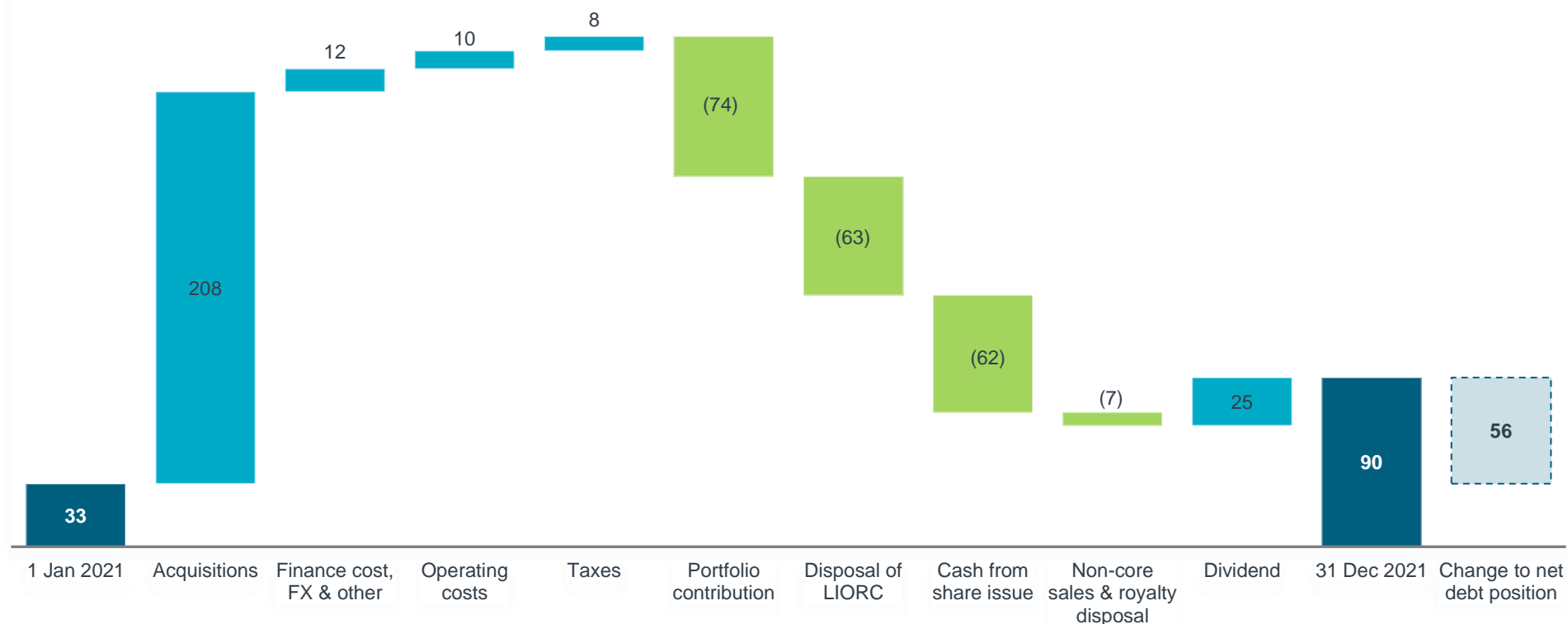
FIGURES IN \$M	31 Dec 2021	31 Dec 2020
Metal streams (inc deferred tax)	203.0	-
Coal royalties (Kestrel)	84.5	76.3
Royalty financial instruments	53.8	99.9
Royalty and exploration intangibles	69.5	130.5
Other long-term receivables	39.1	23.2
Total royalty assets	449.9	329.9
Mining and exploration interests	4.4	10.9
Cash and cash equivalents	22.0	27.5
Trade and other receivables	34.9	14.7
Other (including deferred tax)	9.3	7.7
Total assets	520.5	390.7
Borrowings	112.0	60.8
Deferred tax	36.7	27.5
Trade and other payables	4.6	2.8
Other	10.1	6.1
Total liabilities	163.4	97.2
Net Assets	357.1	293.5

FINANCIAL RESOURCES

THE GROUP IS WELL IN ADVANCE OF ITS DELEVERAGING TARGETS FOLLOWING RECORD PORTFOLIO CONTRIBUTION IN 2021.

2021 CHANGE IN NET DEBT

(In US\$m)



- Debt drawn of \$123.5m to part-finance the Voisey's Bay acquisition in March 2021
- Net debt at the year-end does not reflect significant Q4 21 royalty income received in January 2022
- Dividends paid of \$25.4m – results in capital allocation of 8:1 towards growth
- Operational leverage of 1.2x at the end of 2021
- Pro forma net debt of \$60m as of 1st April 2022 consisting of drawn debt of \$70m, leaving undrawn and available borrowings of \$80m
- Residual LIORC stake currently valued at \$35m, and added to treasury shares and available borrowings leaves ~\$120m readily available
- This will increase significantly as Q1 22 royalty revenue (receivable in April 2022) will be based on considerably higher prices than achieved during the record Q4 21

CAPITAL ALLOCATION PRINCIPLES

STRONG FINANCIAL POSITION WITH A FOCUS ON DE-LEVERAGING, GROWTH & SHAREHOLDER RETURNS.

BALANCE SHEET STRENGTH

- Material de-leveraging over the last year post the Voisey's Bay transaction

FUNDING FOR FURTHER ACQUISITIONS

- Continuing the diversification of our portfolio, capitalising on the momentum provided by Voisey's Bay
- Strong banking relationships and demonstrated ability to finance larger transactions

QUARTERLY DIVIDENDS

- Dividend policy remains unchanged for 2022 with a quarterly dividend of 1.75p

OTHER SHAREHOLDER RETURNS

- Dependent on business performance for the year along with how successful Anglo Pacific has been in adding further growth or progressing growth opportunities

US\$150 MILLION RCF

Lending syndicate:

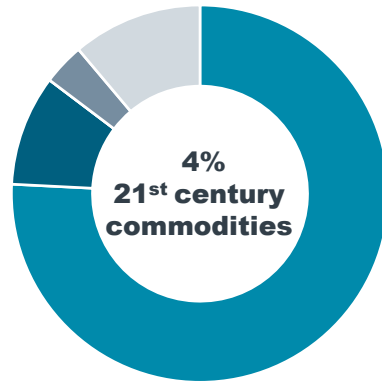


- Three year facility established in 2021 as part of the Voisey's Bay transaction financing

COMPANY UPDATE

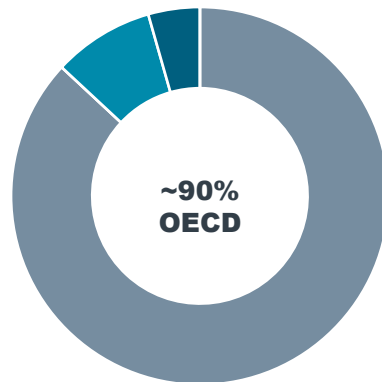
ANGLO PACIFIC'S COMMODITY EXPOSURE HAS BEEN TRANSFORMED

YEAR END 2013 (1)



COMMODITY EXPOSURE

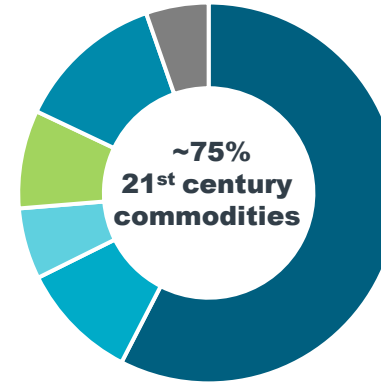
	Coking coal ⁽³⁾	76%
	Iron Ore	9%
	Uranium	4%
	Other	11%



GEOGRAPHIC EXPOSURE

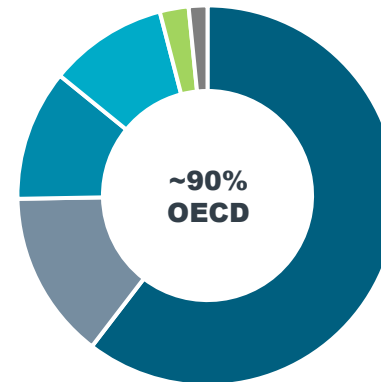
	Australia	87%
	Europe ⁽⁴⁾	9%
	Canada	4%

YEAR END 2021 (2)



COMMODITY EXPOSURE

	Base Metals	58%
	Vanadium	10%
	Uranium	6%
	Iron Ore	8%
	Coking Coal	13%
	Other	5%



GEOGRAPHIC EXPOSURE

	Canada	60%
	Australia	14%
	Brazil	11%
	Chile	10%
	Europe ⁽⁴⁾	2%
	Other	2%

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. Book value of Anglo Pacific's royalty related assets as of 31 December 2021, net of deferred tax where applicable.

3. Kestrel production primarily coking coal.

4. Europe exposure includes Spain.

EXPECTED CATALYSTS IN THE PORTFOLIO

ORGANIC GROWTH OPPORTUNITIES EXPECTED TO ADD TO PORTFOLIO REVENUE AND DURATION.

VOISEY'S BAY – Ramp up to full underground production rate by 2025

MANTOS BLANCOS – Phase 2 mill expansion from 7.3 Mtpa to 10 Mtpa PFS expected Q3 2022

KESTREL – New longwall panel added to the 500 series mine plan

LIORC – Growing demand for high grade iron ore pellets given the steel industry focus on scope 3 emission reduction

MARACÁS MENCHEN – Life of mine extended to 20 years, and ilmenite by-products

EVBC – Annual exploration drive to roll forward 5-year mine life

INCOA – Ramp up underway, US\$20m funding expected 2H 2022

PIAUI – Definitive Feasibility Study & small scale plant in 2022

DUGBE – Feasibility Study scheduled for completion in 2022

CAÑARIACO – PEA Norte deposit filed Q1 2022. Study & drilling continues

RING OF FIRE – Early stage chromite deposits, being acquired by Wyloo

RAILWAY DEPOSIT – BHP iron ore tenements, near Mining Area C

- Producing
- Construction
- Study Phase
- LT Optionality

COBALT MARKET UPDATE

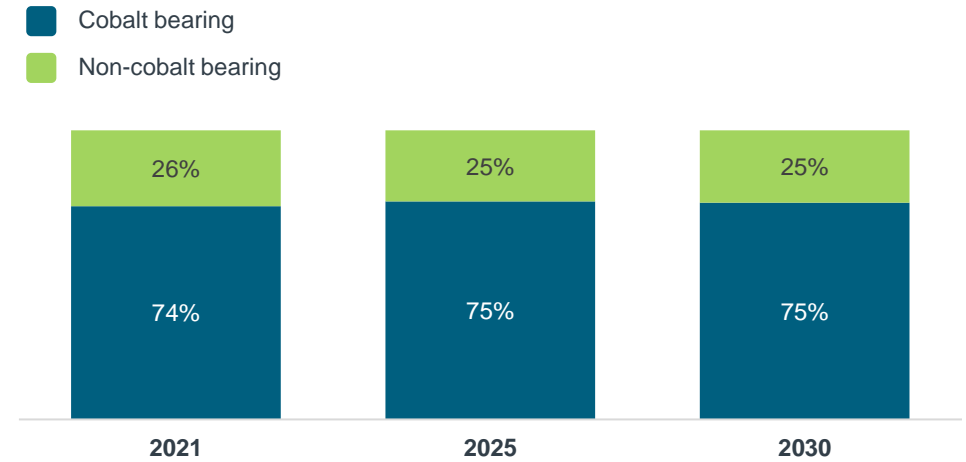
MARKET UPDATE (1)

- Cobalt prices have risen 69% since July 2021 to present
- Strong EV sales growth witnessed throughout the year
- Logistics constraints driving reduced global cobalt availability
- Supply disruptions stemming from the invasion of Ukraine further disrupting cobalt supply
- Cobalt bearing battery chemistries forecast continue to constitute majority of lithium ion battery market share

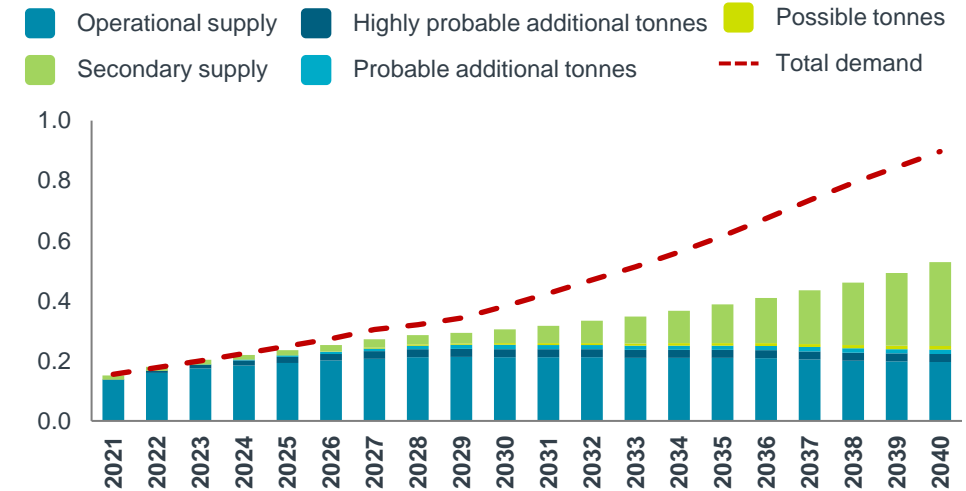
HISTORICAL COBALT PRICE (2) (US\$/lb)



FORECAST LITHIUM ION BATTERY CATHODE SPLIT (1) (2) (% market share)



FORECAST COBALT SUPPLY AND DEMAND (1) (Mt)



1. Benchmark Minerals.
 2. Standard Grade as published by Metal Bulletin.
 3. Cobalt bearing cathode chemistries include: Lithium cobalt, nickel cobalt aluminium, and nickel cobalt manganese. Non-cobalt bearing cathodes include: Lithium manganese, lithium manganese nickel, lithium iron phosphate.

MARACÁS MENCHEN

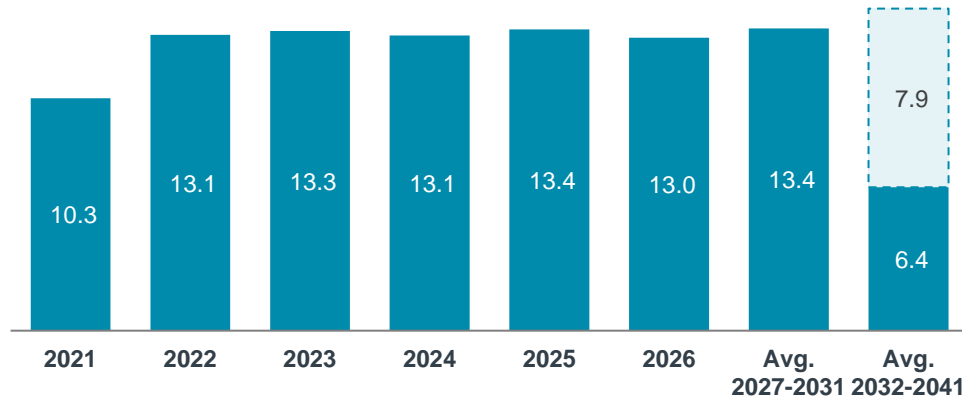
HIGHLIGHTS & LOM PLAN UPDATE (1)

- Updated NI 43-101 technical report filed in Dec-2021 following extensive drilling and engineering work:
 - Life of mine extended to 2041, up from 2031 previously
 - LoM average 2022-2030 V₂O₅ production of 13.2kt p.a
 - Ilmenite plant to produce ilmenite TiO₂ feedstock products
 - LoM average ilmenite production from 2023-2030 of 220kt p.a
- APG acquired the Maracás Menchen royalty for \$25m in 2014 and produced US\$3.3m revenue income for FY2021

VANADIUM PRODUCTION PROFILE (2)

(V₂O₅ production, kt)

- Production attributable to APG royalty
- Non-APG royalty attributable production

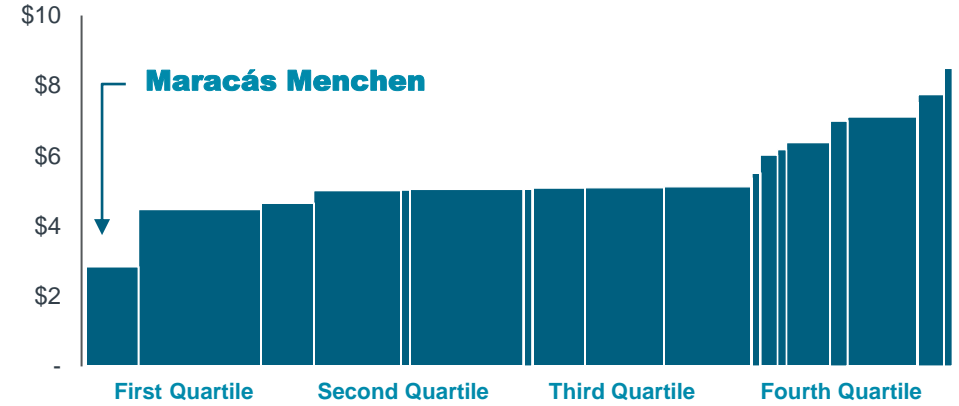


1. Updated NI 43-101 technical report published Dec-2021.

2. Vanadium production capacity expansion to 15.9kt p.a from 2032 – averaging 14.3kt pa over 2032 – 2041.

FIRST QUARTILE INDUSTRY COST PROFILE

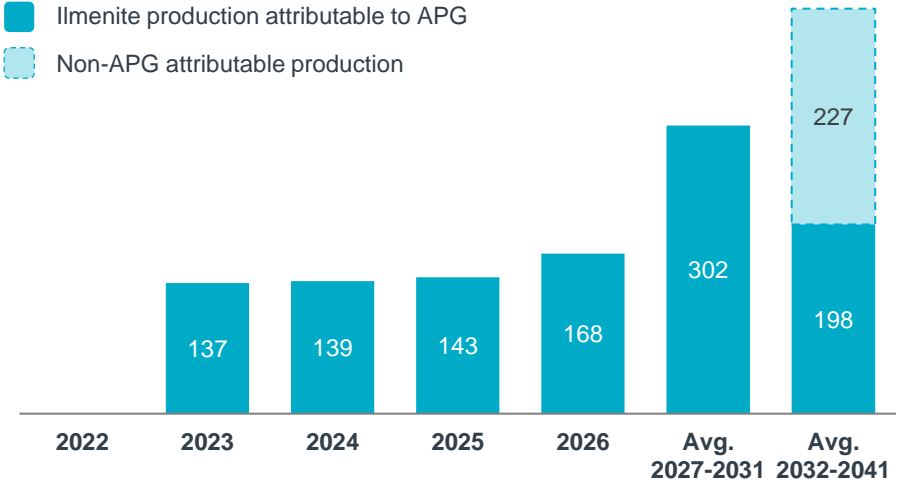
(Production cost US\$/lb V₂O₅)



LOM ILMENITE PRODUCTION PROFILE

(kt)

- Ilmenite production attributable to APG
- Non-APG attributable production



ESG CONSIDERATIONS ARE CENTRAL TO ANGLO PACIFIC'S INVESTMENT PROCESS

SUMMARY ESG DUE DILIGENCE FRAMEWORK

Environmental

- Energy supply / use
- Energy management / emission reduction plans
- Carbon emissions & relative carbon intensity
- Water consumption & management
- Mine closure & rehabilitation plans
- Impact on biodiversity and protected areas including national parks, areas of cultural importance and / or World Heritage Sites
- Air, noise, soil pollution
- Tailings management
- Hazardous materials

Social

- Host country labour practices
- Rights of indigenous peoples
- Community relations & stakeholder support
- Health and safety
- Existence of small scale mining in the project's area
- Workforce health & safety
- Labour rights
- Occupational health and safety
- Direct host community employment
- Local procurement programmes

Governance

- Purpose, values, culture and capabilities
- Business ethics, integrity & transparency
- Commitment to external frameworks and reporting standards
- ESG leadership and accountability at senior management levels
- Diversity and inclusion

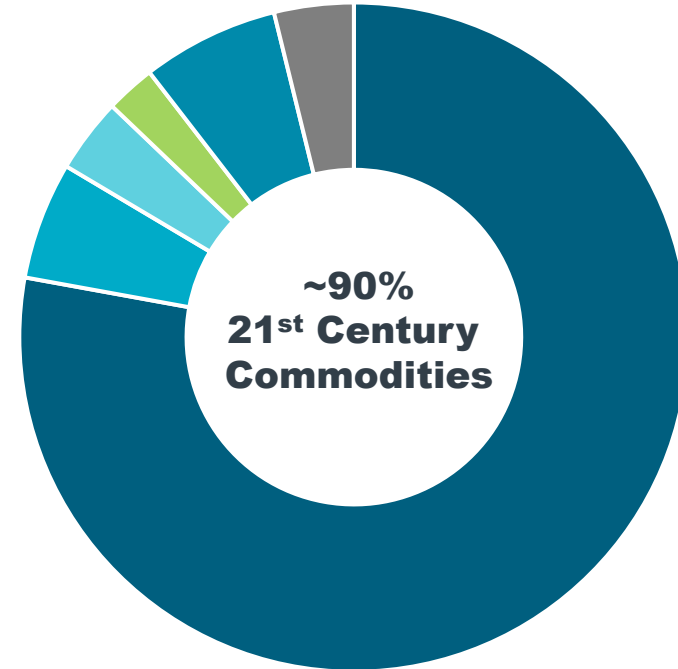
SUSTAINABILITY PROGRESS - A YEAR OF SUBSTANTIAL TRANSITION

HIGHLIGHTS

- Transformed commodity profile via Voisey’s Bay cobalt stream, and a continued focus on commodities that support a more sustainable world
- Our exit from thermal coal. Narrabri sale completed in Nov-2021, consistent with our stated strategy of moving away from carbon-based energy exposure
- ClimatePartner certification for carbon neutral corporate footprint
- Commitment to voluntarily align with TCFD framework
- Participant in the United Nations Global Compact
- Improved disclose of robust policy framework aligned with the Company’s role as a provider of capital to mining sector



ILLUSTRATIVE 2026 COMMODITY EXPOSURE (1)



COMMODITY EXPOSURE	
Base Metals	78%
Uranium	6%
Vanadium	4%
Iron Ore	2%
Coking Coal	7%
Other	4%

1. Based on analyst revenue contribution forecast for FY2026.

FOCUS ON COMMODITIES THAT SUPPORT A MORE SUSTAINABLE WORLD

21ST CENTURY COMMODITIES ENCOMPASS ENVIRONMENTAL BENEFITS, MANY OF WHICH CRUCIAL TO A TRANSITIONING WORLD.

21st Century Commodities

Required to achieve the electrification of energy consumption

- | | | |
|------------------|--------------------|----------------------|
| ✓ Copper | ✓ Zinc | ✓ Tin |
| ✓ Nickel | ✓ Manganese | ✓ Hydrogen |
| ✓ Lithium | ✓ Graphite | ✓ Rare Earths |
| ✓ Cobalt | ✓ Vanadium | |

 Current Commodity Exposure

Encompassing relative environmental benefits

- ✓ **Producing high purity products**
- ✓ **Low levels of environmentally damaging impurities**
- ✓ **Operations with relatively low carbon footprints**
- ✓ **Relative reduction of scope 3 carbon emissions within wider supply chain**

HIGHLIGHTS AND OUTLOOK

HIGHLIGHTS

- Record portfolio contribution of US\$86 million
- Transformational Voisey's Bay cobalt stream acquisition
- Strong performances at Kestrel and Voisey's Bay – with the former producing \$26m in Q4 2021
- Exit from thermal coal
- 21st century commodities represent 75% of the Group's assets (2020: 32%)

OUTLOOK

- Commodities underlying royalty portfolio expected to continue to perform strongly in 1H 2022
 - Spot met coal and cobalt prices of approx. \$600/t and \$39/lb respectively
- Commodity price exposure without inflationary cost pressures incurred by the mining sector
- Strong portfolio cashflow to repay indebtedness more rapidly than expected at time of Voisey's Bay acquisition
- Diverse pipeline of opportunities to grow royalty portfolio in-line with our stated strategy
- ~US\$120m of firepower available to fund acquisitions

Q&A SESSION

Chaired by Marc Bishop Lafleche

APPENDIX A FINANCIALS

RECORD YEAR SUPPORTED BY HIGH COMMODITY PRICES AND VOISEY'S BAY ACQUISITION

FIGURES IN \$M	2021	2020	2019	2018	2017
Kestrel	48.1	23.3	47.3	43.5	37.0
Voisey's Bay	16.5	n/a	n/a	n/a	n/a
Narrabri	3.4	3.9	5.1	4.6	6.4
Mantos Blancos	5.7	3.7	1.3	n/a	n/a
Maracás Menchen	3.3	0.7	3.5	7.6	2.6
Four Mile	0.3	0.5	0.3	0.1	-
Royalty & stream income	77.3	32.1	57.5	55.8	46.0
Dividends – LIORC & Flowstream	5.6	9.2	11.2	2.6	n/a
Interest – McClean Lake & Jogjakarta	2.4	2.3	2.5	2.8	2.9
Royalty & stream related revenue	85.3	43.6	71.2	61.2	48.9
EVBC ⁽¹⁾	3.0	3.0	2.8	2.6	2.2
Principal repayment – McClean Lake ⁽²⁾	1.3	0.9	2.0	1.7	3.9
Less: Metal streams cost of sales ⁽³⁾	(4.0)	n/a	n/a	n/a	n/a
Total portfolio contribution	85.6	47.5	76.0	65.5	55.0

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 \$2.3m relating to tolling receipts from H2 2016.

3. Attributable to Voisey's Bay.

SUMMARY INCOME STATEMENT

FIGURES IN \$M	31 Dec 2021	31 Dec 2020
Royalty and stream related income (net of cost of sales)	81.2	43.7
Amortisation of royalties	(14.8)	(7.1)
Operating expenses	(10.7)	(8.2)
Operating profit ⁽¹⁾	55.7	28.4
Impairment of royalty intangible assets	(5.2)	(4.3)
Revaluation royalty financial instruments	17.5	1.1
Revaluation of coal royalties (Kestrel)	13.0	(56.7)
Finance costs (net)	(7.6)	(2.8)
Net foreign exchange gains / (losses)	0.6	(0.6)
Other net income / (losses)	(19.3)	-
Profit before tax	54.7	(34.9)
Current income tax charge	(5.0)	(6.0)
Deferred income tax credit / (charge)	(12.2)	17.0
Profit after tax / (loss)	37.5	(23.9)

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

APPENDIX B

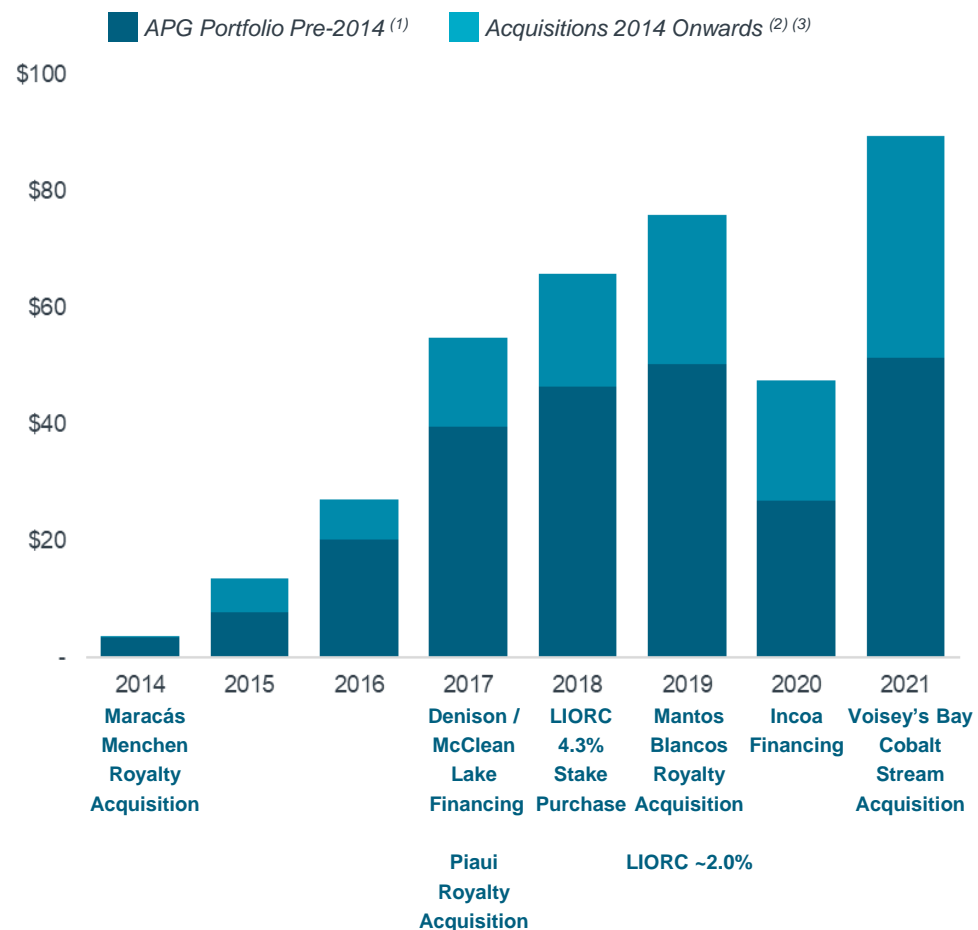
TRACK RECORD

APG HAS PROVEN ITS ABILITY TO DRIVE VALUE ACCRETIVE GROWTH

STRONG TRACK RECORD OF GROWING PORTFOLIO INCOME THROUGH ACQUISITIONS AND DELIVERING ATTRACTIVE RETURNS ON CAPITAL.

PORTFOLIO CONTRIBUTION

(US\$m)



CAPITAL ALLOCATION

(US\$m, unless otherwise stated)

	Acquisition Price ⁽⁴⁾	Consensus NAV	Cumulative Income	Cum. Income & Cons. NAV as % of Acq. Price
Maracás Menchen (Jun-14)	\$25	\$41	\$20	247%
McClellan Lake / Cigar Lake (Feb-17)	\$33	\$30	\$22	156%
Current LIORC Stake (Aug-18 to Feb-20) ⁽⁵⁾	C\$25	C\$44	C\$15	234%
Mantos Blancos (Sep-19)	\$50	\$46	\$11	114%
Voisey's Bay (Mar-21)	\$205	\$212	\$17	111%

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

2. Includes Narrabri royalty, Maracás Menchen royalty, Mantos Blancos royalty, Denison/McCclean Lake financing, LIORC stake and Voisey's Bay.

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.

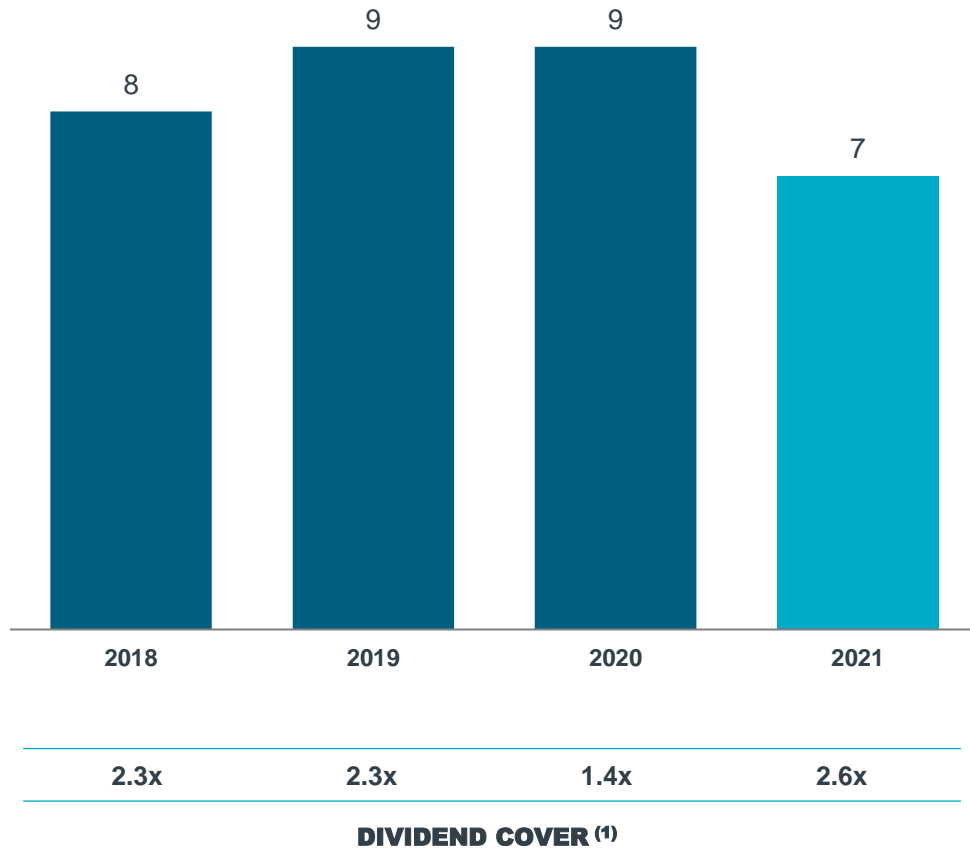
4. Excluding transaction costs.

5. LIORC market price of C\$42.6 per share as of 29 March 2022. APG ~1.03 million LIORC shares as of March 2022, cumulative income inclusive of Q1 2022 dividend of C\$0.50 per share.

RETURN OF CAPITAL AND TRADING MULTIPLES

DIVIDEND PER SHARE

(GBP per share)

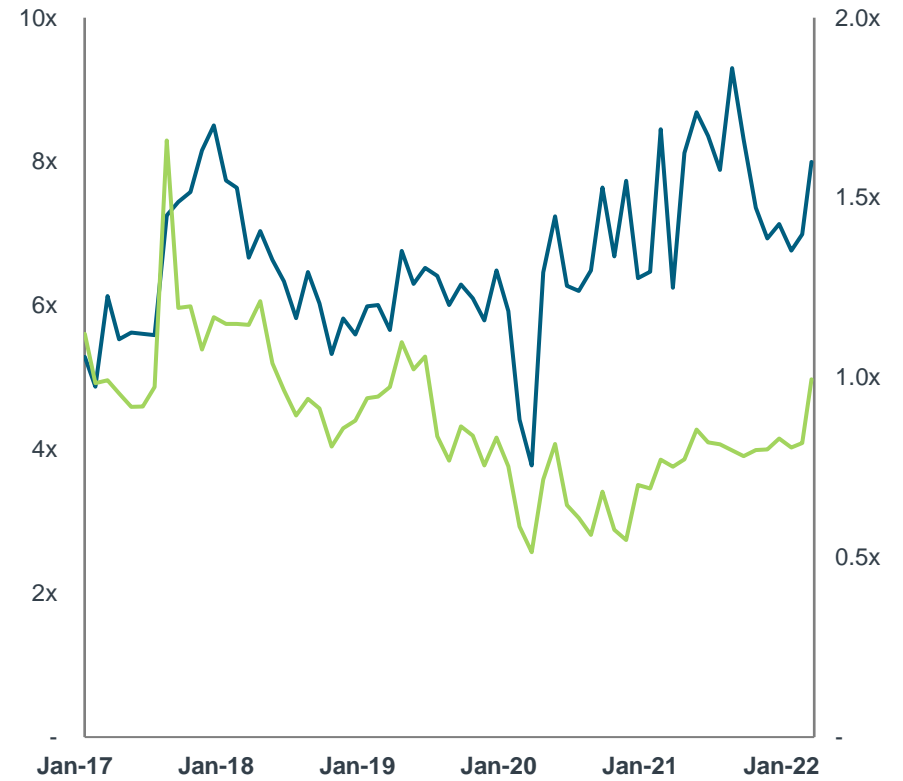


ROLLING EV/FY1 EBITDA & P/NAV (2)

(Broker consensus EBITDA and NAV estimates)

■ Anglo Pacific EV / FY1 EBITDA (LHS)

■ Anglo Pacific P / NAV (RHS)



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

2. Source: CapitalIQ.

PORTFOLIO SUSTAINABILITY HIGHLIGHTS

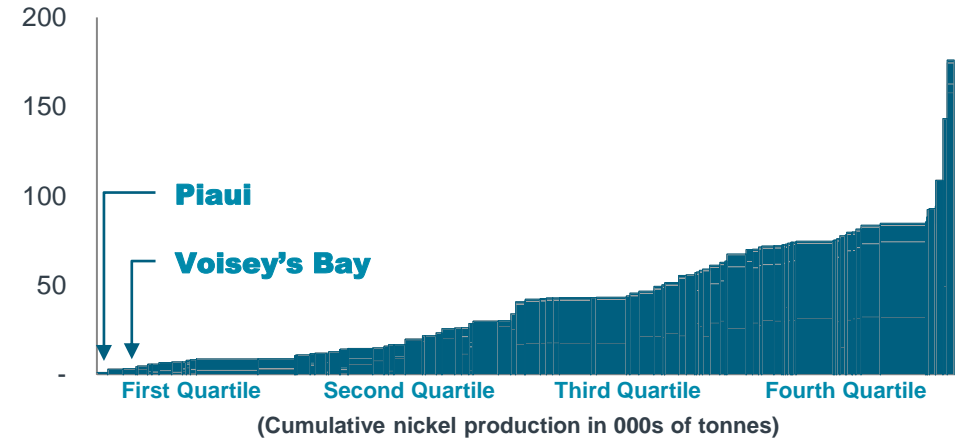
ESG RISK FRAMEWORK & SUSTAINABILITY A CORE PILLAR OF INVESTMENT STRATEGY.

HIGHLIGHTS AT THE ASSET LEVEL

ASSET	ESG HIGHLIGHTS
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	95% of the water used in ore processing at Maracás Menchen is recycled 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
LABRADOR IRON ORE ROYALTY CORP IRON ORE	Pellet products typically result in lower Scope 3 carbon emission in steel production relative to sinter feed products

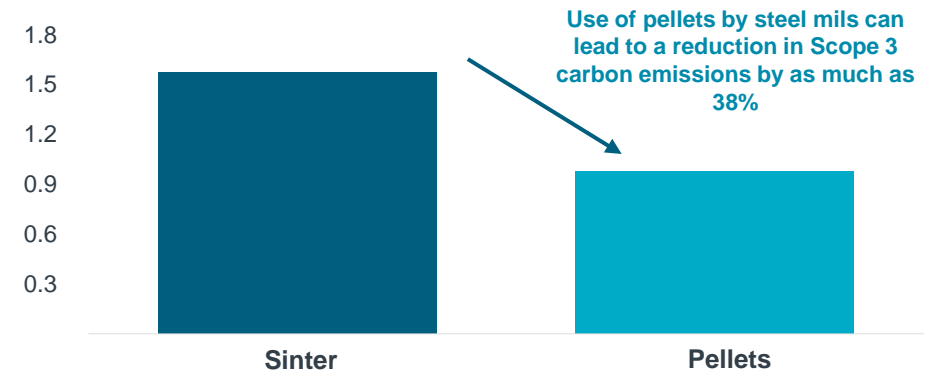
KEY ASSETS WELL POSITIONED ON EMISSIONS CURVE (1)

(Ranked by CO₂ intensity - in tonnes of CO₂ eq. per tonne of saleable nickel)



EXPOSURE TO IRON ORE PRODUCTS WITH LOWER CO₂ BURDEN (2)

- Iron ore to steel emissions factor for sinter (tCO₂e per t)
- Iron ore to steel emissions factor for pellets (tCO₂e per t)



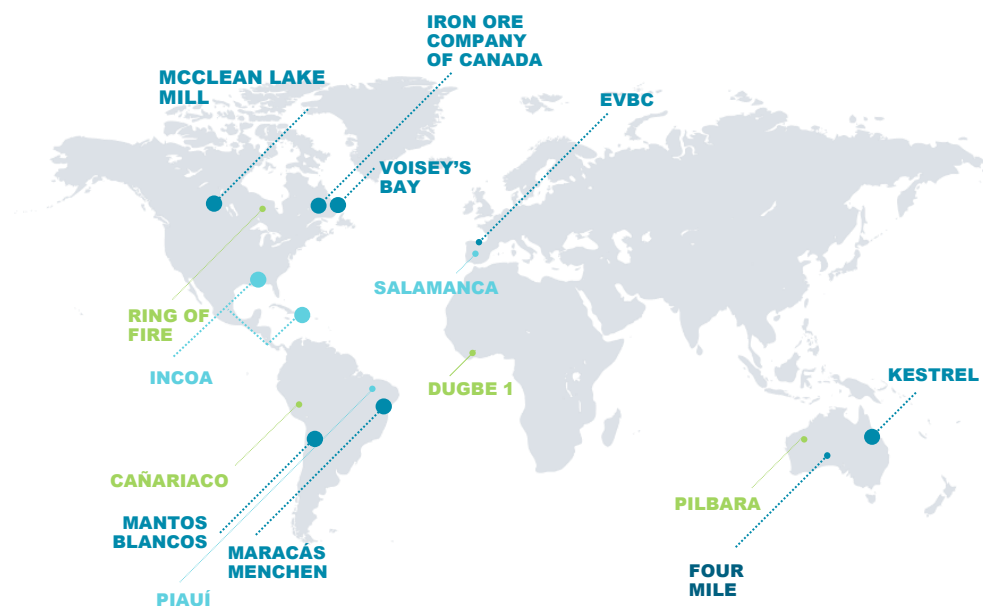
1. Skam Associates for 2020 as of July-2021. Based on global nickel mines data reported by each asset where available and estimated using reported energy data, reconciled to divisional or corporate totals, extrapolated from historic data or benchmarked where not reported. Inclusive of Scope 1, Scope 2, freight & port and downstream processing emissions. Piaui low carbon case assumed.

2. 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.

APPENDIX C

ROYALTY PORTFOLIO UPDATE

HIGH QUALITY ASSET BASE WITH 21ST CENTURY COMMODITY EXPOSURE



PRODUCING

ROYALTY / STREAM	COMMODITY	OPERATOR	LOCATION	ROYALTY RATE / STREAM VOLUME ¹
VOISEY'S BAY ²	COBALT	VALE	CANADA	22.82% CO STREAM
MANTOS BLANCOS	COPPER	CAPSTONE COPPER	CHILE	1.525% NSR
IRON ORE COMPANY OF CANADA ³	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR
MARACÁS MENCHEN	VANADIUM	LARGO RESOURCES	BRAZIL	2% NSR
MCCLEAN LAKE / CIGAR LAKE ⁴	URANIUM (TOLL MILLING)	ORANO / CAMECO	CANADA	ENTITLEMENT TO 22.5% OF TOLL MILLING REVENUE
KESTREL ⁵	COKING & THERMAL COAL	EMR CAPITAL / PT ADARO ENERGY	AUSTRALIA	7 - 15% GRR
EVBC ⁶	GOLD, COPPER & SILVER	ORVANA MINERALS	SPAIN	2.5 - 3% NSR
FOUR MILE	URANIUM	QUASAR RESOURCES	AUSTRALIA	1% NSR

DEVELOPMENT

INCOA ⁷	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

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. APG is entitled to 22.82% of all cobalt production until 7.6kt of finished cobalt is delivered; 11.41% thereafter (represents 70% share of the original stream for 32.6% of Co production and 70% share of the original stream for 16.3% of Co production post-step down).

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. 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.

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. 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.

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

VOISEY'S BAY.

VOISEY'S BAY OVERVIEW ⁽¹⁾

22.82% attributable production cobalt stream

- Anglo Pacific acquired a 70% net interest in an existing metal stream on cobalt production from the Voisey's Bay nickel and cobalt mine in Canada for cash consideration of \$205m in March 2021
- The stream mechanics are as follows (on a 100% basis):
 - Entitlement to 22.82% of all cobalt production from Voisey's Bay
 - Entitlement steps down to 11.41% once 7.6kt have been delivered
 - Ongoing payment of 18% of an industry cobalt reference price for each delivery until the original upfront amount paid for the stream, by its original holder, of \$300m is reduced to nil, then the ongoing payment increases to 22%
 - The cobalt delivered under the stream is currently sold through an offtake agreement with a global metals trader on a take or pay basis
- Anglo Pacific received 294t of cobalt during the period from completion through to 31 December 2021
- Metal stream revenue from the cobalt received was \$16.5m and after the ongoing payments to the mine operator and other cost of sales, generated a net contribution of \$12.5m
- Anglo Pacific achieved an average sales price of \$25.49/lbs for the period to 31 December 2021, significantly above our expectations at the time of acquisition
- Volumes are expected to be lower in 2022 as the mining transitions from open pit volumes of lower grade into the underground mine which is ramping up and expected to reach steady state production by 2025
- The cobalt price outlook continues to be very positive. With EV sales and battery requirements set to continue growing rapidly. Cobalt should continue to be a key component in battery chemistry for the foreseeable future

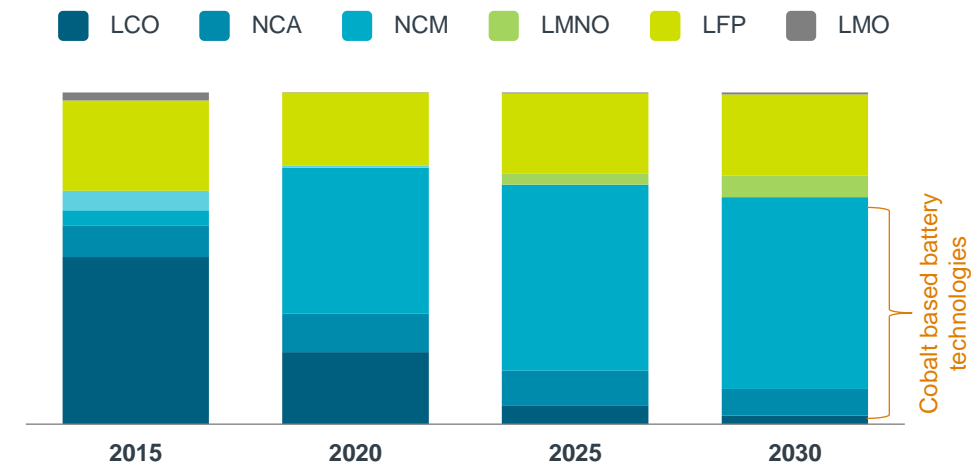
1. See endnote (i).

2. Metal Bulletin – as of 24/03/2022.

3. Benchmark Minerals.

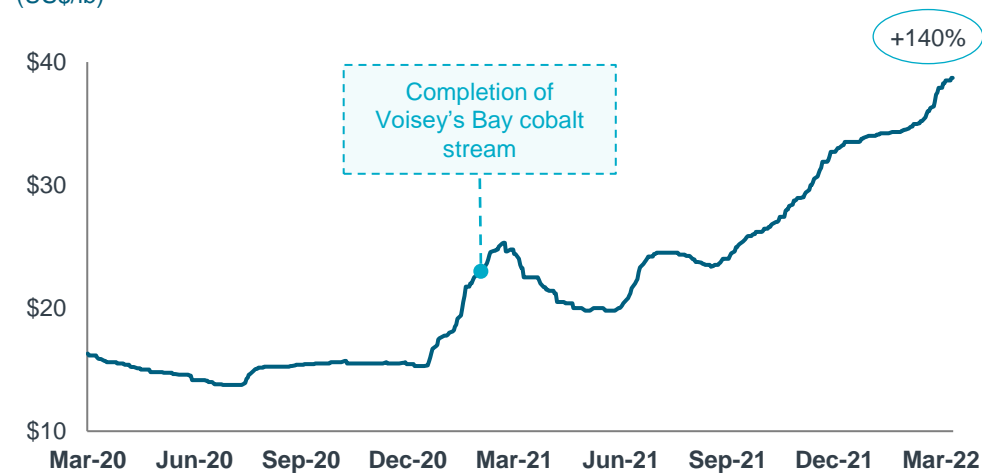
BATTERY CHEMISTRY MARKET SHARE ⁽³⁾

(100% market share basis)



HISTORICAL COBALT PRICES ⁽²⁾

(US\$/lb)

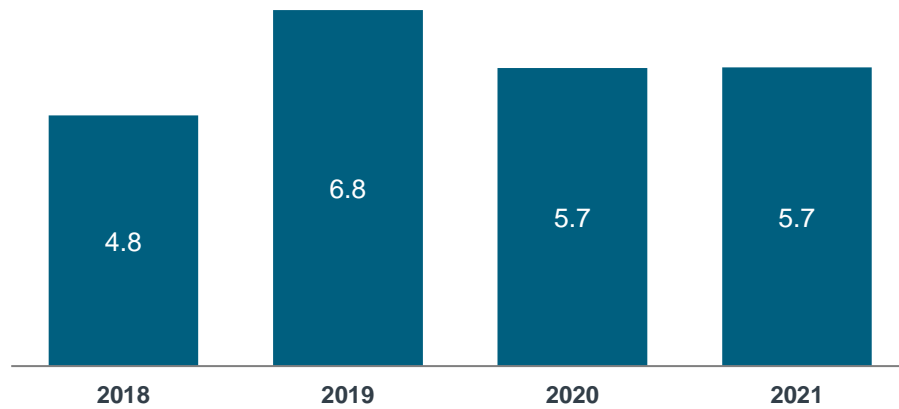


NEW LONGWALL PANEL AT KESTREL

KESTREL OVERVIEW ⁽¹⁾ ⁽²⁾

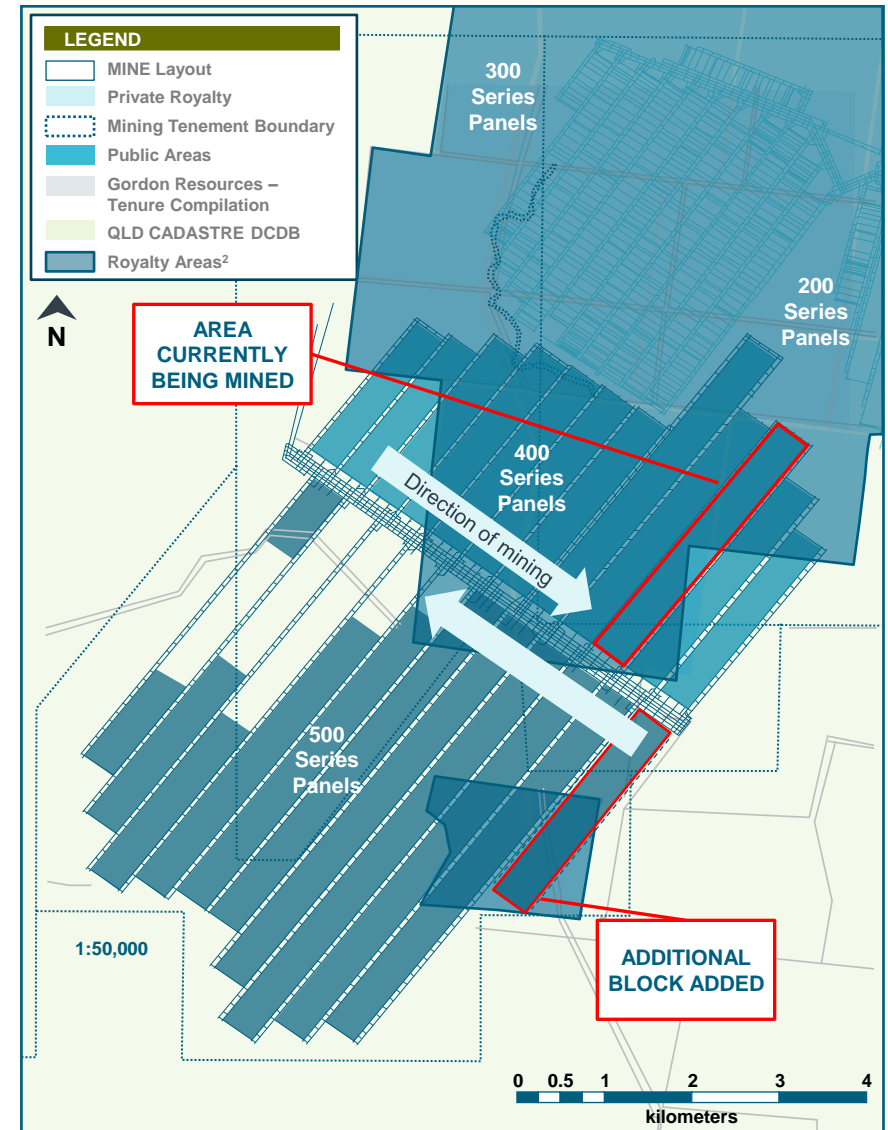
- The Kestrel Mine is operated by a private joint venture between EMR Capital (42%), PT Adaro Energy (38%) and Mitsui (20%)
- Total saleable coal production of 5.7 Mt achieved in 2021 (2020: 5.7 Mt)
 - Sales volumes from within the APG private royalty lands decreased to 5.2 Mt in 2021 (2020: 5.6 Mt)
- Coking coal prices were weak in H1 2021 averaging \$125/t due to the impact of the Chinese ban on Australian coal and covid related shutdowns. Markets rebounded significantly in H2 2021 with coking coal averaging \$288/t⁽³⁾ as Asian import markets reopened and strong upward trends have continued into 2022
- 2022 guided saleable coal production of ~7.0 Mt
- 70-80% of 2022 total saleable production expected to be within Anglo Pacific private royalty lands

KESTREL SALEABLE COAL PRODUCTION (Mt)



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

ILLUSTRATIVE ANGLO PACIFIC ROYALTY AREA ⁽¹⁾



ROYALTY PORTFOLIO UPDATE

LIORC & MANTOS BLANCOS.

LIORC (1)

Indirect interest in 7.0% GR royalty

- Anglo Pacific monetised ~77% of its position in LIORC in 4Q20 and 1Q21 to partially finance the Voisey's Bay acquisition
 - Sales proceeds generated of C\$109m (~\$82.8m) and a realised total return of approx. 60% when combined with dividend income
 - 1.0% current stake in LIORC
- 2021 saleable production was 16.6Mt
- LIORC 2021 declared DPS of C\$6.00/share; following record iron ore price levels in H1 2021 and little underlying capex resulting in higher special dividends from the operation
- Q1 2022 declared dividend of C\$0.50/share, full year 2022 broker consensus forecast of \$2.77/share⁽²⁾
- 2022 guidance for saleable production is 17.0 - 18.7Mt. It is expected that IOC will continue to focus on maximizing pellet production in 2022

HISTORICAL 62% IRON ORE CFR CHINA PRICE

(US\$/t)



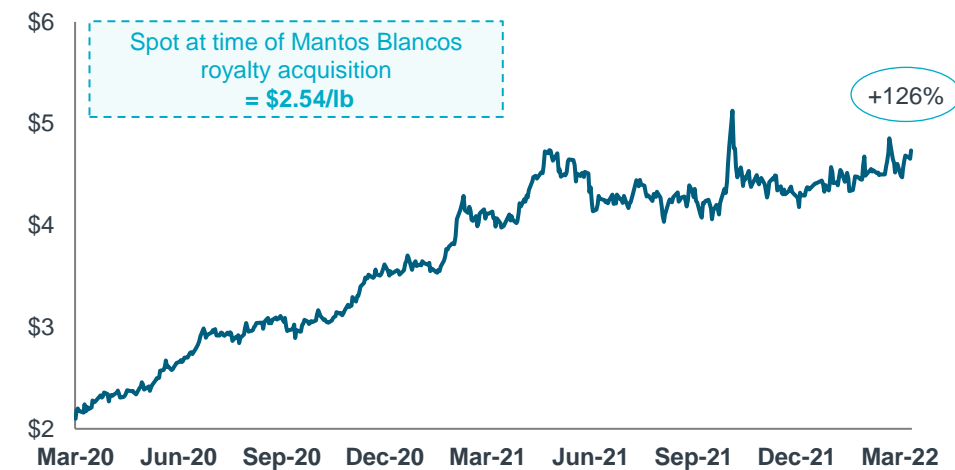
MANTOS BLANCOS (3)

1.525% NSR royalty

- Anglo Pacific acquired a 1.525% net smelter return royalty over all copper produced at the Mantos Blancos open pit mine in Chile in 2019
- Royalty proceeds part funded capital costs to increase sulphide concentrator throughput capacity to 7.3 Mtpa from 4.3 Mtpa. Ramp up of the new ball mill and associated infrastructure is ongoing and expected to be completed later in 2022
 - 2021-2030 copper production expected to average ~52 Ktpa
- 2021 copper sales subject to Anglo Pacific royalty of ~45 Kt
- Mantos Copper has merged with TSX listed Capstone Mining Corp which completed in March 2022
- Potential exists for further production growth potential via the further increase of the sulphide ore processing plant capacity, a potential extension in the life of oxide ore leaching beyond 2023, and exploration drilling in the bottom of the pit

HISTORICAL COPPER PRICES

(US\$/lb)



1. See endnote (iii).
 2. Bloomberg – as of 24/03/2022.
 3. See endnote (iv).

ROYALTY PORTFOLIO UPDATE

MARACÁS MENCHEN & NARRABRI.

MARACÁS MENCHEN OVERVIEW (1)

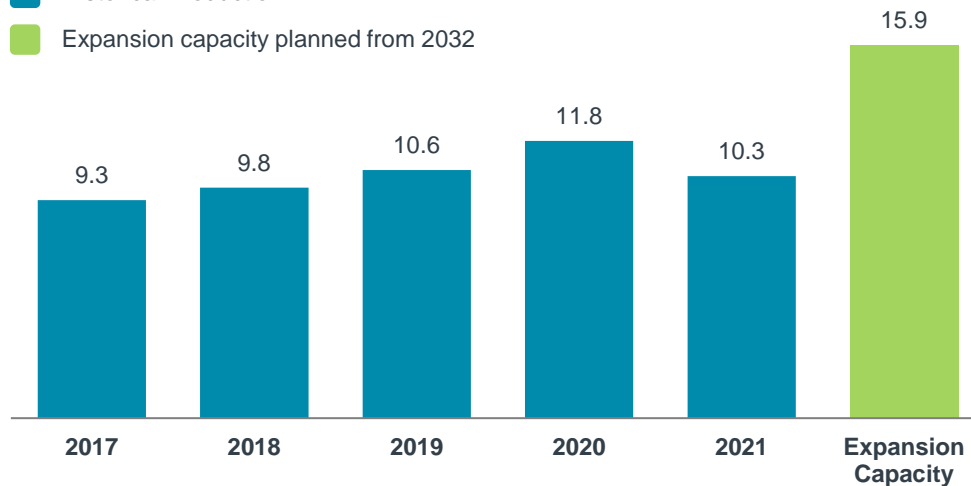
2.0% NSR royalty

- 2021 production and sales were 10.3kt, suffering impacts from bad weather and kiln/cooler commissioning issues
- 2021 average vanadium pentoxide price of U\$9.2/lb (2020: U\$5.6/lb) ⁽³⁾
- The increase in the underlying vanadium price achieved in 2021 is reflective of the performance of Largo's sales and marketing function in targeting a greater portion of sales to high purity vanadium markets as well as the battery market
- V₂O₅ plant commissioning occurred in Q4 2021 and customer shipments commenced in Q1 2022
- 2022 production and sales guidance of 12-12.75kt for 2022, ~20% above 2021
- Updated LoM of 20 years, 8 years more than at the time of acquiring the royalty
- Largo to construct an ilmenite concentration plant, with commercial production expected in early 2023

HISTORICAL PRODUCTION (1)

(Kt V₂O₅)

- Historical Production
- Expansion capacity planned from 2032



1. See endnote (v).
2. See endnote (vi).
3. Average price per European Fastmarkets Metal Bulletin.
4. Bloomberg – as of 24/03/2022.

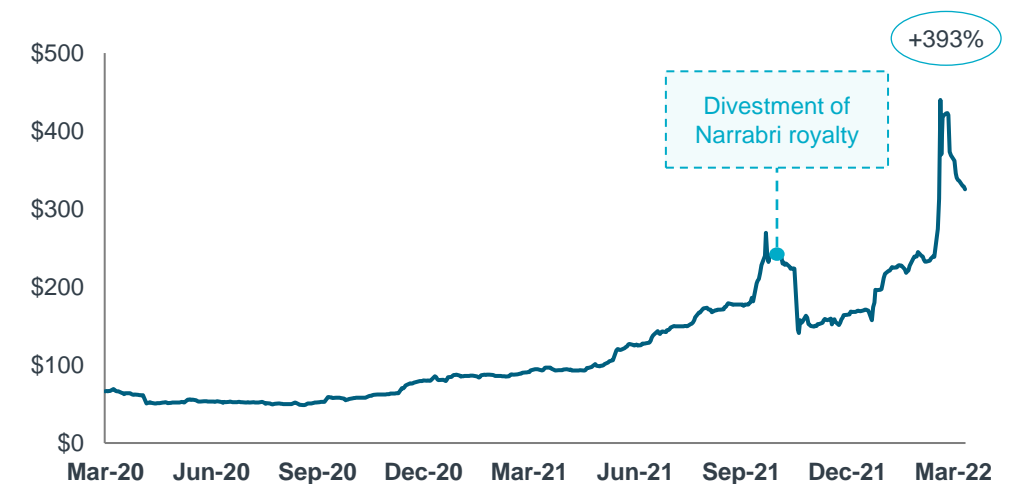
NARRABRI OVERVIEW (2)

Divested 1.0% GR royalty

- ROM coal production of 3.1Mt in CY2021 (2020: 6.4 Mt), decline caused by ongoing geotechnical issues being faced by Whitehaven
- The impact of the reduction in sales volumes was offset by the increase in the underlying thermal coal price which saw a significant recovery in H2 2021
- The Group disposed of its Narrabri thermal coal royalty on 31 December 2021 following a thorough strategic review
 - Fixed consideration of \$21.6m to be received in instalments until 31 Dec 2026, with \$4.4m on completion and \$8.4m within 18 months
 - Price linked contingent consideration, whereby the Group is entitled to receive bi-annual payments ranging from \$0.05/t to \$0.25/t subject to coal price environment
 - Contingent consideration of \$5.0m, upon the approval of the Narrabri South extension project, prior to 31 Dec 2026

HISTORICAL THERMAL COAL PRICES

(US\$/t)



ROYALTY PORTFOLIO UPDATE

OTHER PRODUCING & DEVELOPMENT.

DENISON / MCCLEAN LAKE MILL: PRODUCING ⁽¹⁾

Tolling revenue

- Operations at Cigar Lake and the McClean Lake Mill resumed in April 2021 following a covid related temporary shutdown in January 2021
- Despite not receiving toll milling receipts during the periods that the mill was shutdown, the interest on the Denison loan continued to accrue
- The Group received capital and interest payments during 2021 from tolling receipts on throughput of 12.5 Mlbs (2020: 10.0 Mlbs)
- Cameco guidance for 2022 of 15Mlbs production for the Cigar Lake mine

PIAUI NICKEL PROJECT: DEVELOPMENT ⁽³⁾

1.0% GR royalty

- BRN continues to make significant progress in developing the Piauí project. In addition to the \$27.5m capital raised at the end of 2020, BRN secured further funding of \$24.8m in September 2021 from RCF, TechMet and other investors
- Substantially all of the proceeds will be directed to completing a feasibility study for the full scale Piauí Project as well as expanding its demonstration plant to provide early small-scale production from the PNP1000 project
- Good progress has been made on the bankable feasibility study ("BFS"), being carried out by SNC-Lavalin. With value engineering underway the BFS is due to be completed in the first half of 2022
- 2022 will also see the milestone of first nickel and cobalt hydroxide production following the start-up of the PNP1000 in H1

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

2.5-3.0% NSR royalty

- Lower production volumes resulted in gold sales for the year reduced by 11% to 46.0koz (2020: 51.5koz) and copper reduced by 8% to 6.21Mlbs (2020: 6.76Mlbs)
- The increase in the underlying gold and copper price during the year however, compensated for the lower volumes resulting in strong revenues from the royalty at \$3.0M (2020: \$3.0M)
- EVBC production guidance for FY2022: 48-53 Koz of gold and 5.8-6.5 Mlbs of copper
- EVBC continues exploration activities in pursuit of a rolling five-year LoM plan
- The company continued to undertake drilling work to explore for further resources around the existing operation which showed positive results in various areas in 2021

INCOA: DEVELOPMENT ⁽⁴⁾

~1.23% GR royalty

- Anglo Pacific entered into a US\$20m financing agreement with Incoa Performance Minerals LLC in 2020 to fund the construction of Incoa's calcium carbonate mine and associated infrastructure in the Dominican Republic as well as a processing facility located in the United States
 - The Group's commitment is subject to a number of conditions, including Incoa's successful construction and operation of the project
 - Following funding, Anglo Pacific will be entitled to ~1.23% of gross revenue from the project
- Construction activities progressed well in 2021 despite the challenges presented by Covid-19
- Port facilities and processing facility have now been completed and initial mining operations have commenced. Commissioning activities are underway, with saleable product being produced and sold since Q3 2021
- US\$20 million APG funding commitment expected to occur towards the end of 2022

1. See endnote (vii).

2. See endnote (viii).

3. Brazilian Nickel disclosure.

4. See endnote (ix).

ROYALTY PORTFOLIO UPDATE

OTHER DEVELOPMENT.

SALAMANCA URANIUM PROJECT (1)

1.0% NSR royalty

- Berkeley Energia's focus continues to be on progressing the approvals required to commence construction of the Salamanca mine
- Key permitting developments include the following:
 - In July-2021 the Nuclear Safety Council (NSC) issued an unfavourable report for the grant of the Authorisation for Construction required for the construction of the uranium concentrate plant at its Salamanca project. Subsequently Berkeley Energia took steps to have the report reassessed by the NSC and the Ministry for Ecological Transition and the Demographic Challenge (MITECO), however, in November 2021 MITECO rejected the authorisation for construction. In response Berkeley Energia have submitted an administrative appeal under Spanish law and await the outcome
 - The Oman Investment Authority, has commenced legal proceedings against Berkeley Energia in relation to the status of the \$65m convertible note the two parties entered into in 2017, which was subsequently converted into common shares in Nov-2021

DUGBE 1 GOLD PROJECT (3)

2.0-2.5% NSR royalty

- Largest discovery of gold in Liberia
- In June-2020, Hummingbird announced that it had entered into a conditional earn-in agreement with ARX Resources Limited (ARX), which was subsequently acquired by Pasofino Gold, requiring ARX to pay Hummingbird US\$2m in cash, complete a Definitive Feasibility Study (DFS), and cover all project costs over the 2 year earn-in period in exchange for up to 49% of the project
- During 2021 Pasofino Gold (Hummingbird's joint venture partner), has conducted drilling and surface sampling on the project
- In June 2021, Pasofino announced positive results from the Independent PEA and in Nov-2021 announced an updated Mineral Resource Estimate including 3.4Moz in Measured & Indicated. This is a 1Moz increase on previous estimates
- Pasofino intends to complete the DFS in Q2 2022 and advance exploration work to expand the deposit, increase classification of resource and test additional targets

CAÑARIACO COPPER PROJECT (2)

0.5% NSR royalty

- One of the largest development stage copper projects in the world
- The Group holds a 0.5% NSR royalty over the project at a cost of US\$1m
- During 2021 Candente Copper worked on its PEA study for the Cañariaco Copper project (focused on the Norte deposit) to evaluate an alternative business case for development with a smaller initial capital cost option
- Initial Inferred Mineral Resource had been estimated for the portion of the Cañariaco Sur deposit drilled to date, containing 2.2Blbs of copper and 1.2MOz of gold. Cañariaco Sur has the potential to add significant value to the resources at Cañariaco Norte, 2km to the northeast
- A positive PEA for the project (Norte deposit) shows the project has versatility, as the lower initial capital cost will be easier to finance and enables expansion to 80,000tpd to be self-funded through operational cashflow
- The full PEA study and NI 43-101 Technical Report associated with the Norte deposit was filed on 15 March 2022
- Candente Copper intends to further advance the resource development with a Feasibility on Cañariaco Norte and further drilling on Cañariaco Sur

RING OF FIRE PROJECT (4)

1.0% NSR royalty

- The Group has a 1% life of mine NSR royalty over a number of claims on the Black Thor, Black Label and Big Daddy chromite deposits in Canada
- The project operator Noront Resources Limited, is being acquired by Wyloo Metals Pty Ltd ('Wyloo') an Australian private investment company, with the transaction scheduled to close in Q2 2022
- The Eagle's Nest nickel project is expected to be the initial focus for Wyloo, with the chromite deposits being developed subsequently

1. Berkeley Energia disclosure.

2. Candente Copper disclosure.

3. Hummingbird Resources disclosure.

4. Noront disclosure.

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. Voisey's Bay stream entitlement of 22.82% of cobalt production until 7.6kt of finished cobalt is delivered, 11.41% thereafter; represents 70% share of the original stream agreement between Vale and Cobalt27. Fixed Cobalt payability of 93.3%. Ongoing payment of 18% of cobalt reference prices until upfront amount of US\$300m based on 100% of the original stream agreement between Vale and Cobalt27 is repaid, 22% thereafter.
- ii. 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.
- iii. Labrador Iron Ore Corporation ("LIORC") Royalty Corp. (LIORC) is listed on the Toronto stock exchange (TSX:LIF). 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.
- iv. 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.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. This presentation contains information and statements relating to the Incoa Calcium Carbonate Project that are based on certain estimates and forecasts that have been provided to the Group by Incoa Performance Minerals LLC ("Incoa"), the accuracy of which Incoa does not warrant and on which readers may not rely.

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.