

Anglo Pacific Group

**HIGH-QUALITY COPPER & NICKEL
ROYALTY PORTFOLIO ACQUIRED FROM
SOUTH32**

12 July 2022

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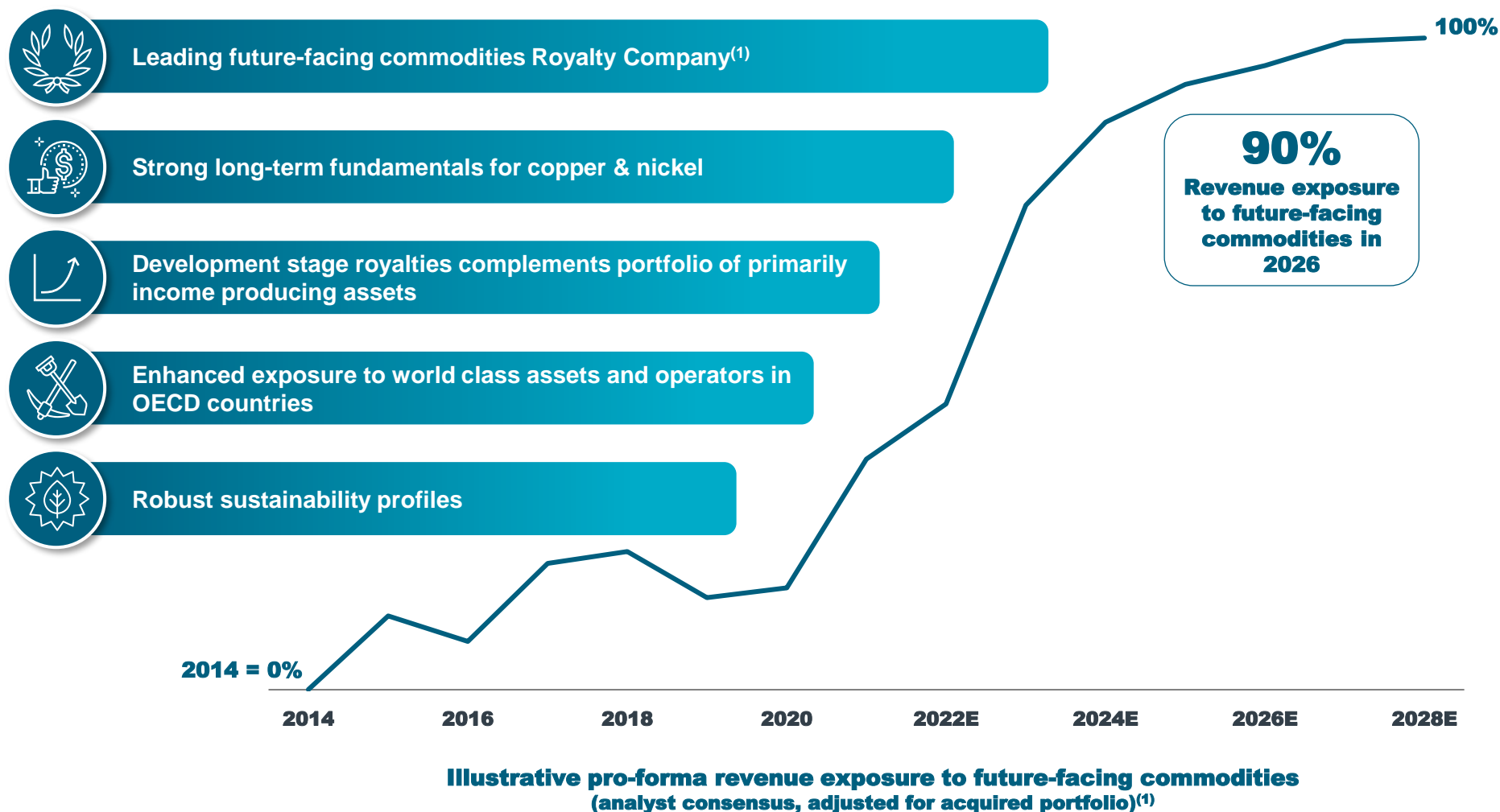
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COPPER & NICKEL ROYALTY PORTFOLIO ACQUIRED FROM SOUTH32 FOR UP TO US\$200 MILLION







1. See endnote 1.

ACQUIRED ROYALTY PORTFOLIO OVERVIEW

HIGHLIGHTS

- Key projects: West Musgrave and Santo Domingo
 - High-quality, long-life, near-term production assets
 - Increased copper, nickel and cobalt exposure
 - Well regarded operators in established jurisdictions
 - Robust sustainability profiles
 - Exploration & expansion opportunities
- Four royalties acquired for consideration of:
 - US\$185m fixed
 - Up to US\$15m contingent
- Current long-term broker consensus forecasts of US\$3.45/lb copper and US\$8.00/lb nickel
 - Well below last 12-month commodity price levels

	West Musgrave (Australia)	Santo Domingo (Chile)	Nifty (Australia)	Carlota (USA)
Operator				
Commodities	Nickel & Copper	Copper & Cobalt	Copper	Copper
Stage	DFS Underway	Feasibility - Fully Permitted	Re-start	Production
Start-date (Company Guidance)	As early as 2024 (FID 2H 2022)	~2025 (2 – 4 year guidance)	2H 2023	N/A
Life-of-mine	26 years	18 years	~6 years (Potential for >20 years)	End of 2024
Royalty Rate	2.0% NSR	2.0% NSR	1.5% Realised Value	5.0% NSR
Royalty Contribution (Illustrative per annum) ⁽¹⁾	US\$10 – 15m	US\$20 – 35m	US\$1 – 3m	~US\$0.3m

1. See endnote 2.

TRANSACTION STRUCTURE & FINANCING

KEY TRANSACTION TERMS

(in US\$ million)

Cash Consideration	\$47.6
Anglo Pacific Shares Consideration⁽¹⁾	\$82.4
Total Consideration at Transaction Close	\$130
Deferred Cash Consideration Six quarterly instalments over 18 months post transaction close	\$55
Total Fixed Consideration	\$185
Contingent Consideration Subject to West Musgrave production & future nickel prices	\$15



- Global diversified mining and metals company
- Market cap of US\$11.3bn⁽³⁾
- ~16.9% stake in Anglo Pacific at close
- Board appointment right subject to 10% stake
- Shares issued at £1.54 – 30-day VWAP

1. 43,622,091 new ordinary shares issued to South32 upon closing of the transaction at £1.54 per share, corresponding to a 30-day VWAP. 6% premium to Anglo Pacific close price as at 11 July 2022 (£1.448).

2. Accordion feature subject to lender consent.

3. See endnote 3.

REVISED REVOLVING CREDIT FACILITY

*Lending
syndicate:*



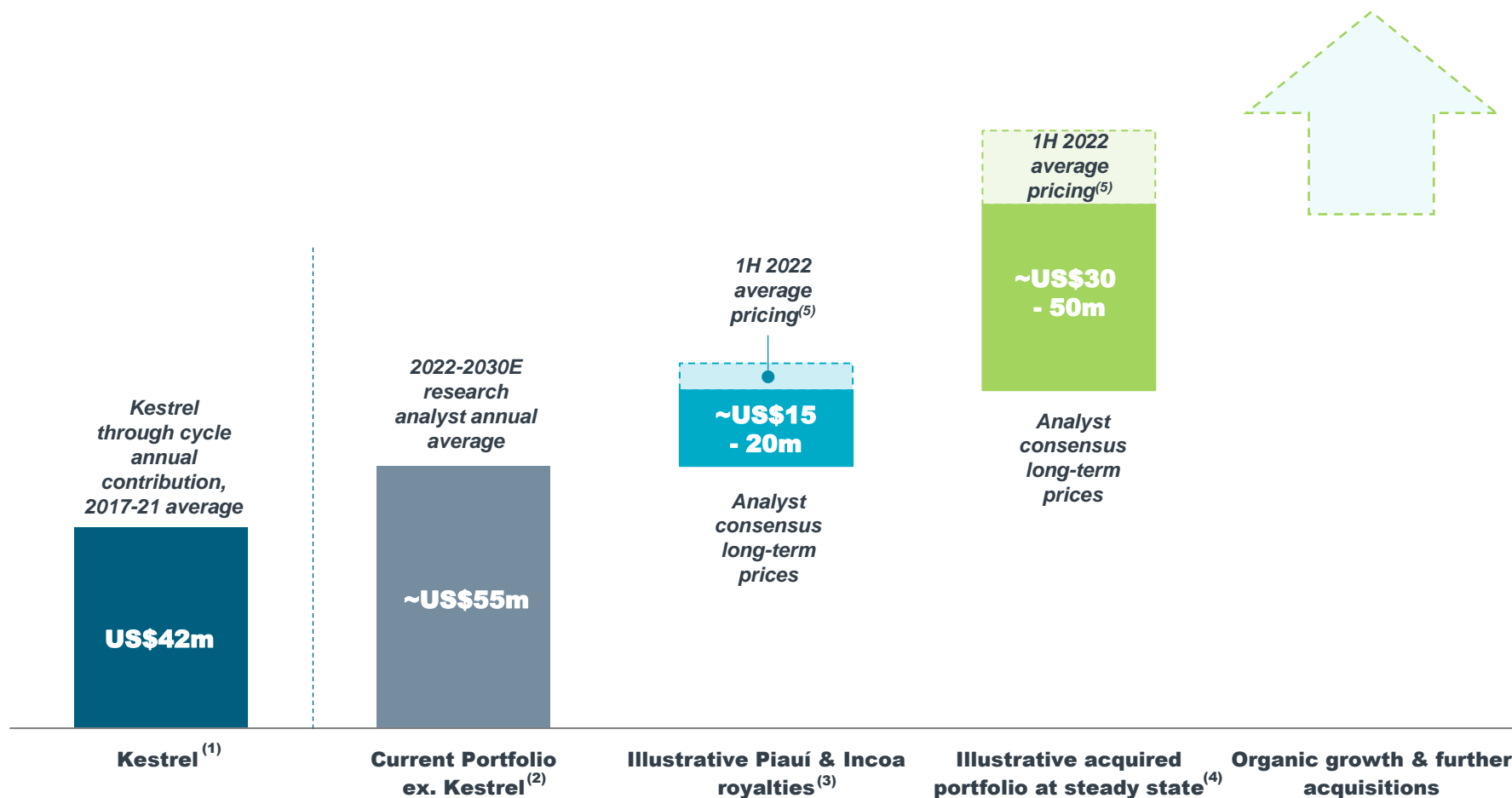
- US\$150m revolving credit facility with additional US\$50m accordion feature⁽²⁾
- US\$25m step-down scheduled for August 2022 removed

FINANCIAL IMPACT

- Minimised upfront cash payment
- Recycles Kestrel royalty coal cash flows
- Expected pro-forma net debt of ~US\$75m with leverage ratio ~0.5x at closing
- High-quality, sustainable cash flow growth expected to be highly accretive over the medium term
- Balance sheet strength to pursue further transactions

POSITIONED FOR GROWTH POST COAL RUN-OFF

PATH TO >US\$100M OF ANNUAL REVENUES, PRIMARILY DERIVED FROM FUTURE-FACING COMMODITIES.



1. See endnote 4.

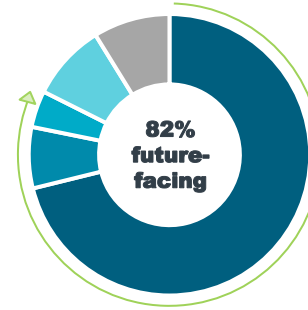
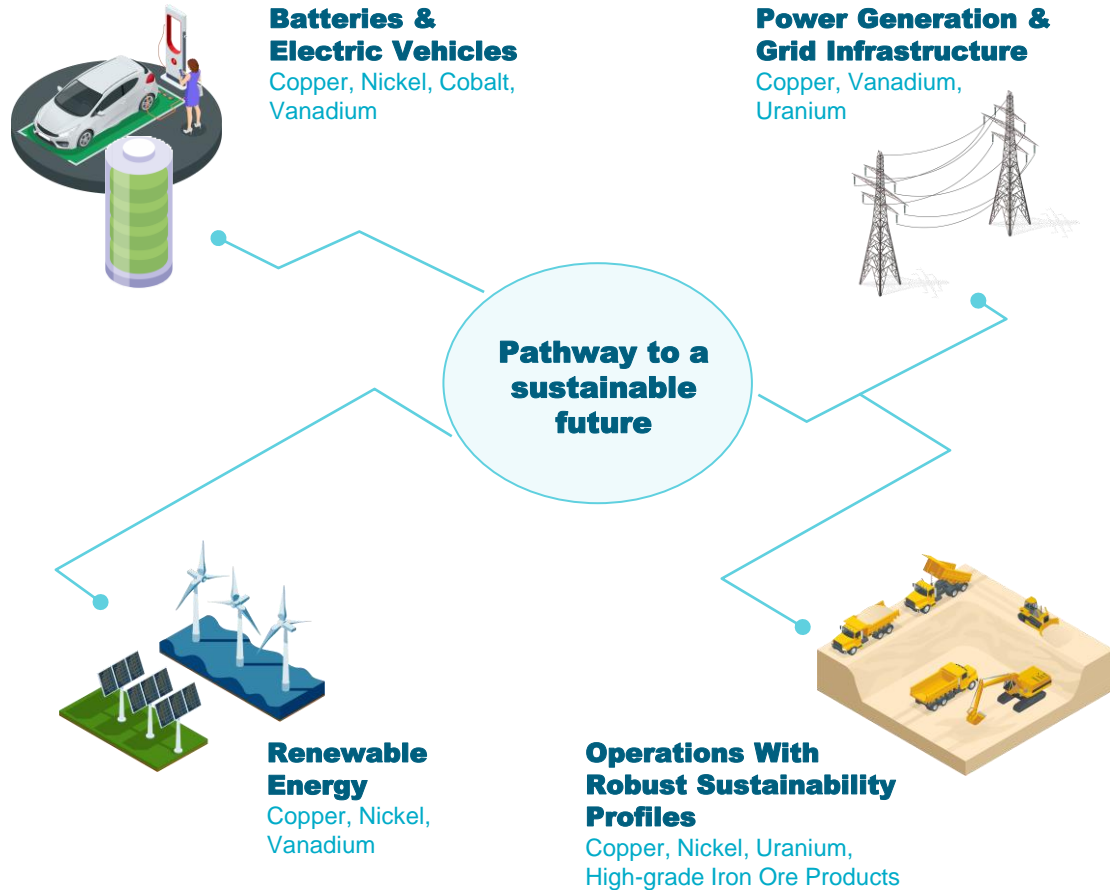
2. See endnote 5.

3. Assumes funding, subject to the satisfaction of a number of conditions. See endnote 6.

4. See endnote 7.

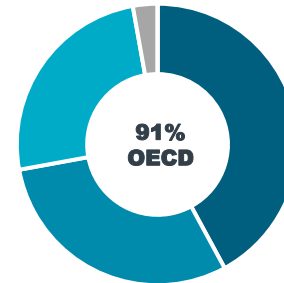
5. See endnote 8.

LEADING FUTURE-FACING COMMODITIES ROYALTY COMPANY



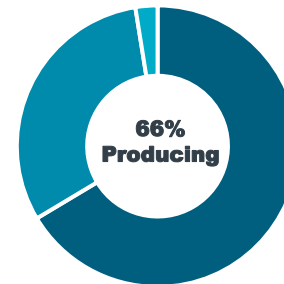
Pro-forma commodity exposure by assets⁽¹⁾

Base Metals	71%
Vanadium	7%
Uranium	4%
Coking Coal	9%
Other	9%



Pro-forma geographic exposure by assets⁽¹⁾

North America	42%
South America	30%
Australia	25%
Other	3%



Pro-forma exposure to producing assets⁽¹⁾

Producing	66%
Development	31%
Early Stage	3%

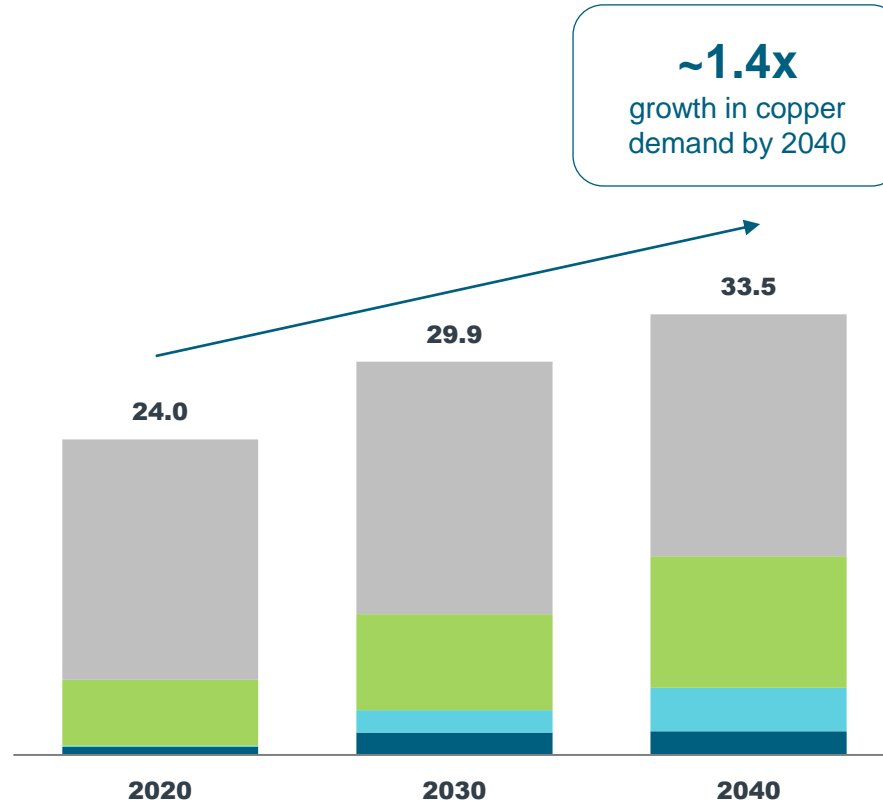
1. See endnote 9.

THE ENERGY TRANSITION WILL BE METAL INTENSIVE

SUBSTANTIAL COPPER AND NICKEL DEMAND GROWTH EXPECTED TO DRIVE SUPPLY DEFICITS.

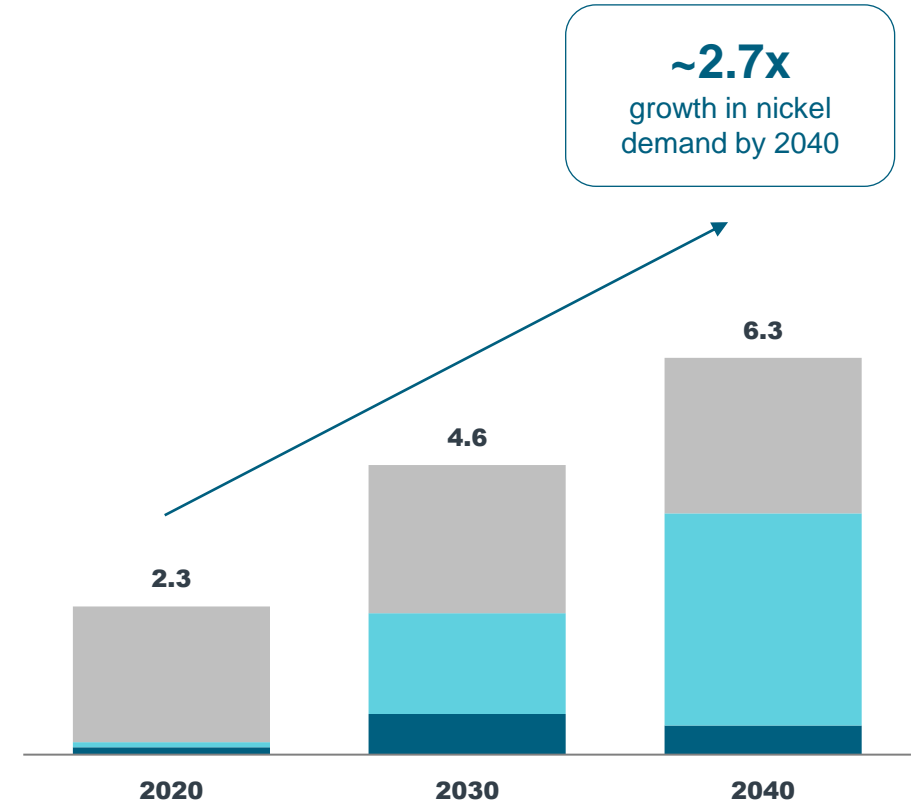
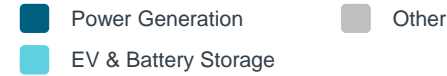
FORECAST COPPER DEMAND⁽¹⁾

(million tonnes)



FORECAST NICKEL DEMAND⁽¹⁾

(million tonnes)



1. See endnote 10.

WEST MUSGRAVE IS A HIGH QUALITY NICKEL & COPPER PROJECT IN WESTERN AUSTRALIA

WEST MUSGRAVE ROYALTY OVERVIEW⁽¹⁾

- Large-scale nickel sulphide & copper development project
- Established counterparty in OZ Minerals with proven track record of operating and developing mines
- Company targeting first production as early as 2024
 - 26-year mine life with further extension potential
- Royalty entitlement applicable to Nebo-Babel and Succoth deposits
- A\$10 million royalty payment due to be received by Anglo Pacific within 12 months of first production⁽²⁾

NEAR-TERM CATALYSTS



Final investment decision (FID)

On track for FID in 2H 2022



Mixed Hydroxide Precipitate (MHP) study

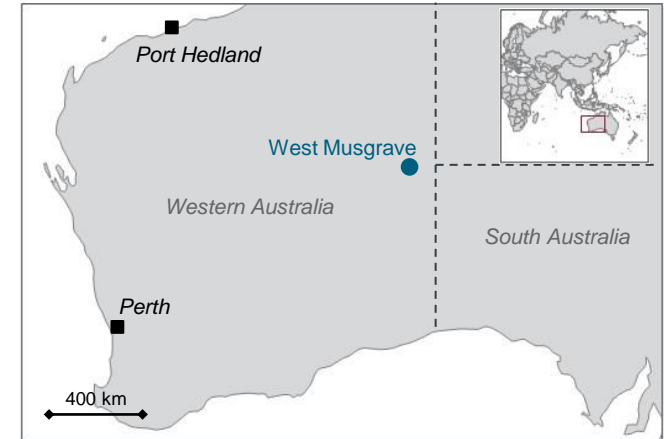
Progressing study on the viability of producing MHP, product is a key battery raw material



Succoth copper deposit drilling study

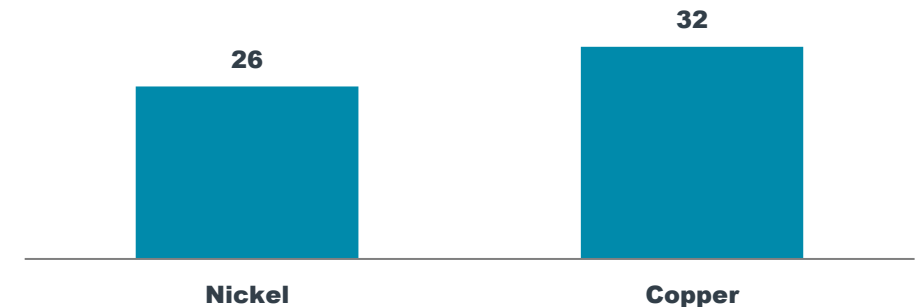
Updated mineral resource estimate expected in 2H 2022

LOCATION



AVERAGE LIFE-OF-MINE ANNUAL PRODUCTION

(in 000s tonnes per annum)



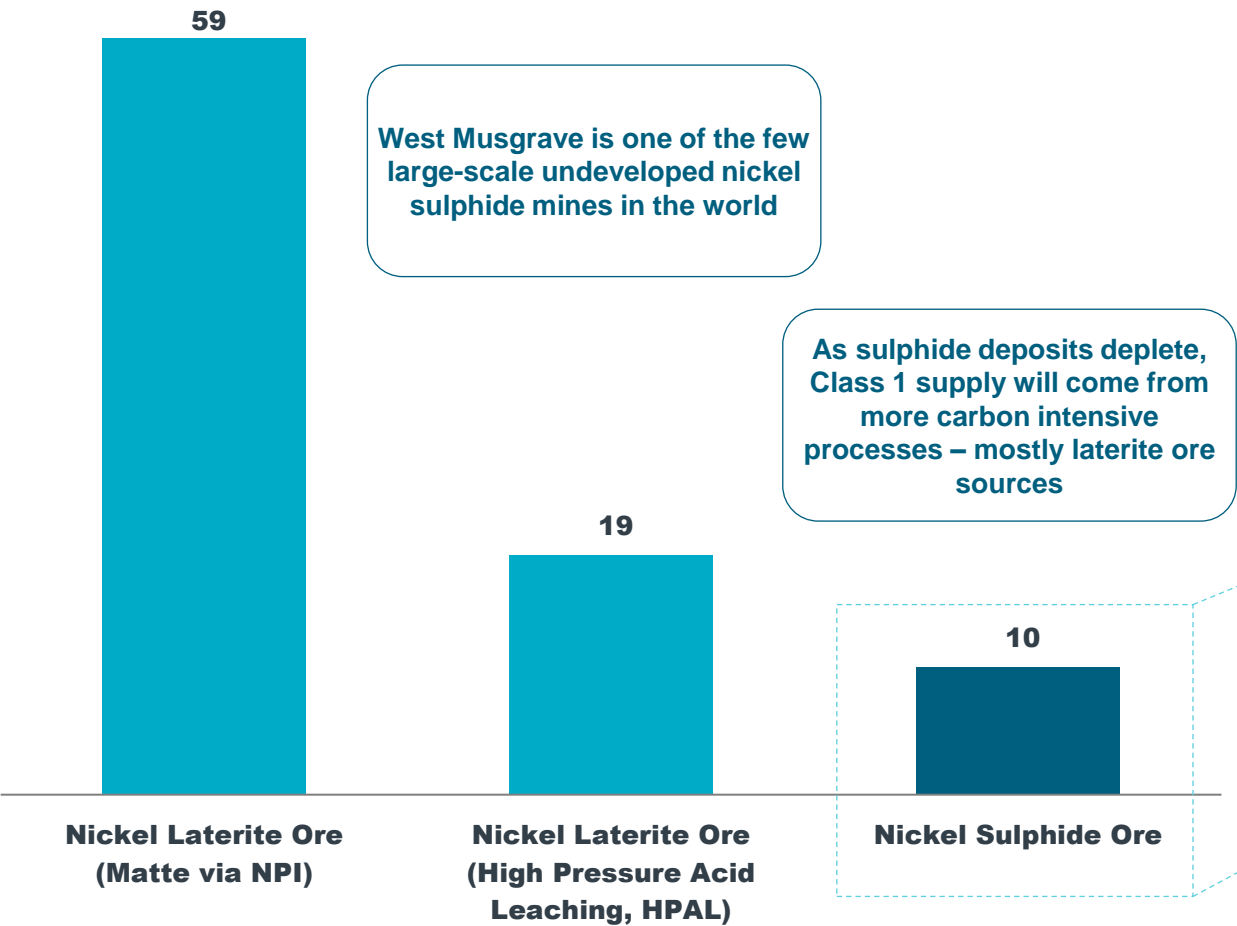
1. See endnote 11.

2. See endnote 12.

NICKEL SULPHIDE DEPOSITS ARE FAST DEPLETING

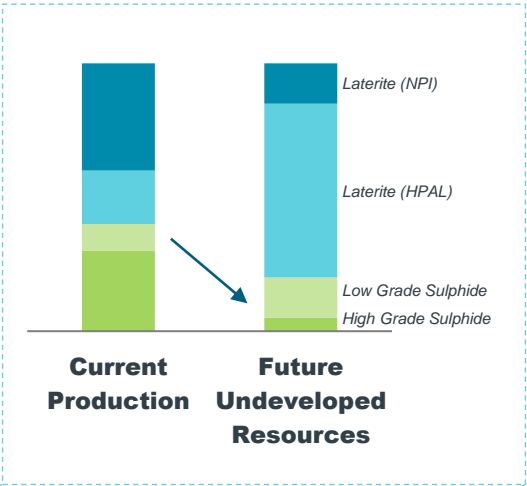
SULPHIDE DEPOSITS ARE THE CLEANEST ROUTE TO CLASS 1 NICKEL⁽¹⁾

(GHG emissions intensity for Class 1 nickel, tCO₂-e per tonne of nickel)



NICKEL PRODUCTION BY ORE TYPE⁽²⁾

(Class 1 nickel, 100% basis)



1. See endnote 13.
2. See endnote 14.

SANTO DOMINGO IS A FULLY PERMITTED COPPER PROJECT IN CHILE

SANTO DOMINGO ROYALTY OVERVIEW⁽¹⁾

- 100% owned by Capstone Copper, a leading copper producer operating in the Americas
 - Formed following the merger between Capstone Mining & Mantos Copper, completed in early 2022
 - Merger has the potential to unlock synergies between Santo Domingo and Mantoverde (~35km away). District Integration Plan targeted 2H 2022
- Fully permitted copper-iron-gold project with potential to produce significant volumes of battery-grade cobalt sulphate
 - 18-year mine life with extension potential
 - Annual cobalt production of 10.4Mlbs, reduces C1 costs over the LOM to (US\$1.56/lb) on a Cu eq, by-product basis
 - Potential to be the 7th largest cobalt producer in the world, and 2nd largest outside the Democratic Republic of Congo⁽³⁾.
 - Advancing cobalt PFS, due to include a first reserve estimate
- Company targeting first production as early as in 2-4 years



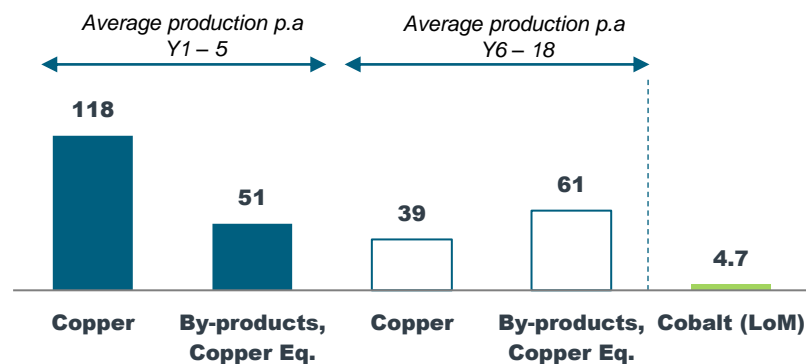
Anglo Pacific royalty area covers initial 6-7 years of production, where high copper grades exist

Mining will then move north, away from Anglo Pacific's royalty area before returning in year ~14



LIFE OF MINE PRODUCTION⁽²⁾

(By-products include payable gold and iron, 000 tonnes per annum)



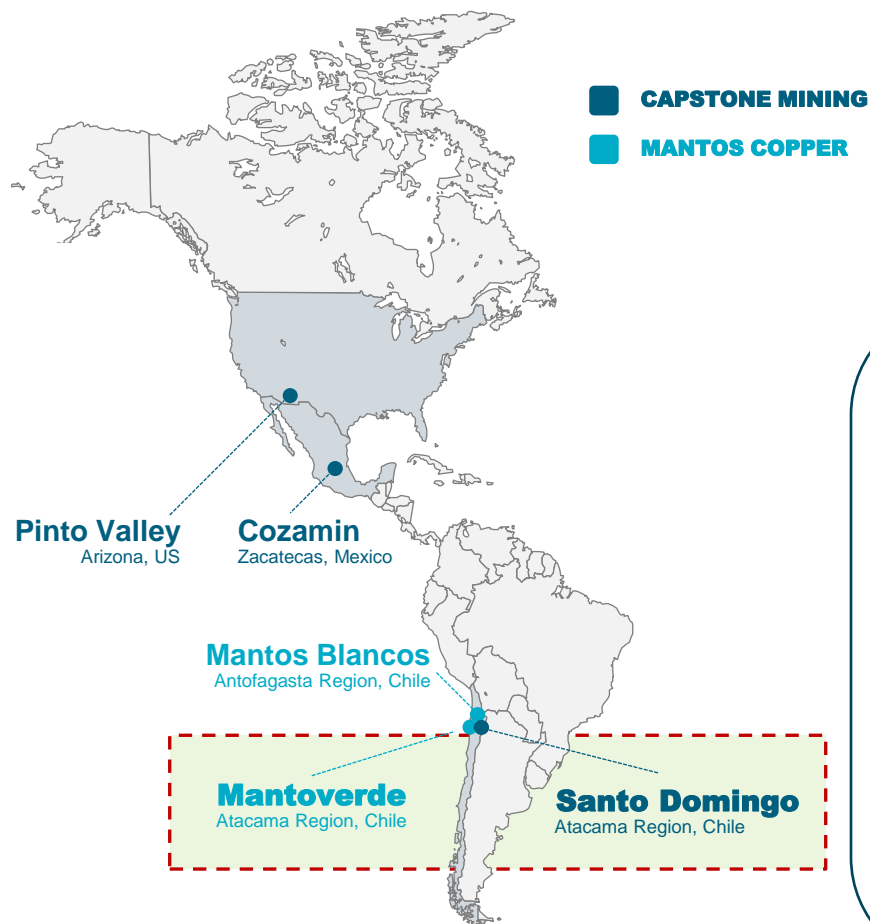
1. See endnote 15.

2. See endnote 16.

3. See endnote 17.

CAPSTONE & MANTOS MERGER CREATES A PURE COPPER PLAYER OF SIGNIFICANT SIZE

THE SANTO DOMINGO & MANTOVERDE DISTRICT IS A KEY DEVELOPMENT HUB FOR THE COMBINED ENTITY, WITH MATERIAL SYNERGIES.



Market Capitalisation⁽¹⁾

US\$1.4bn

Assets in production

4

2023E revenue⁽²⁾

US\$1.6bn

Copper Production
(9-mo 2022)⁽³⁾

136-150kt

SANTO DOMINGO & MANTOVERDE DISTRICT SYNERGIES⁽⁴⁾



Construction synergies

~35km distance between sites



Infrastructure sharing

Roads, desalinated water, port, pipeline



Expands cobalt opportunity

Additional cobalt & sulphuric acid potential



Integrated mines

Process optimisation



Excess electrowinning capacity

Route to Santo Domingo oxide processing



Enabling product lines

Magnetite & cobalt from Mantoverde

1. See endnote 3.
2. See endnote 18.
3. See endnote 19.
4. See endnote 20.

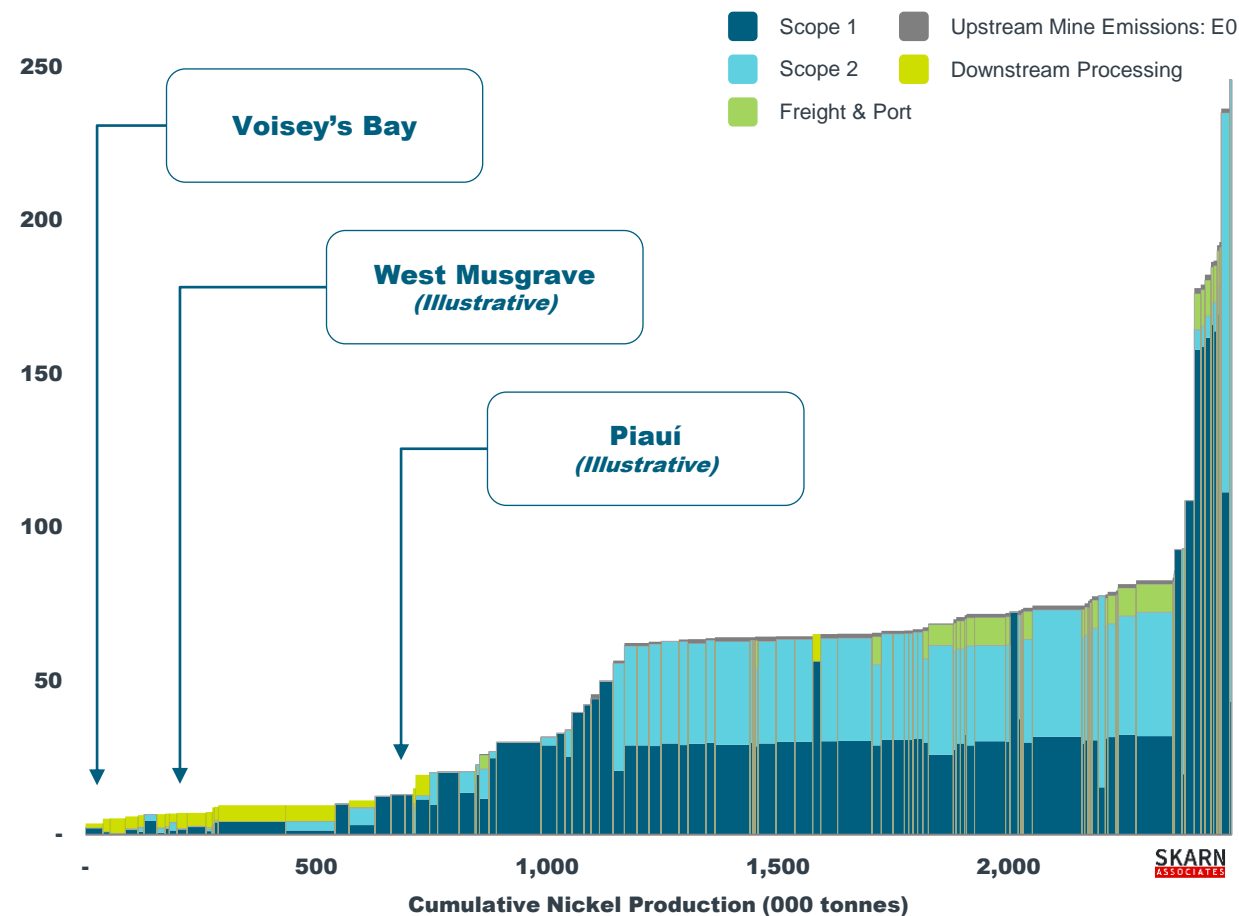
TRANSACTION MEETS ROBUST SUSTAINABILITY AND ESG RISK ASSESSMENT CRITERIA

PROJECTS HAVE STRONG ESG CREDENTIALS⁽¹⁾

- Well regarded operators with a strong sustainability focus and environmental track record, an emphasis on creating shared value with local communities, with established governance frameworks
- 80% of West Musgrave is due to be powered by renewable sources
 - Study to establish pathway to 100% renewable power underway
 - Mixed Hydroxide Precipitate study also in progress, which would further lower emissions intensity
- OZ Minerals have involved the Indigenous communities around West Musgrave in the planning and risk profiling of the development
- Santo Domingo will use desalinated water, minimising water stress in an arid environment

NICKEL INDUSTRY RANKED BY CO₂-E INTENSITY⁽²⁾

(In tonnes of CO₂ eq. per tonne of saleable nickel, 2021 basis)



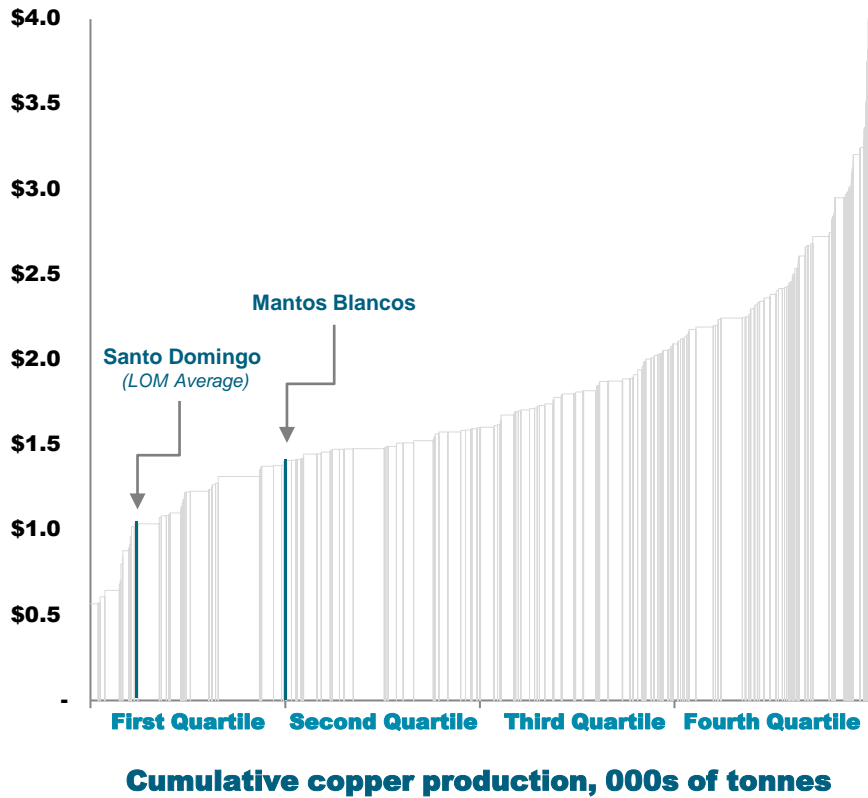
1. See endnote 21.

2. See endnote 22.

ATTRACTIVE GLOBAL COST CURVE POSITIONING
HEADROOM TO MANAGE CYCLICAL COMMODITY PRICES AND HIGH INFLATION.

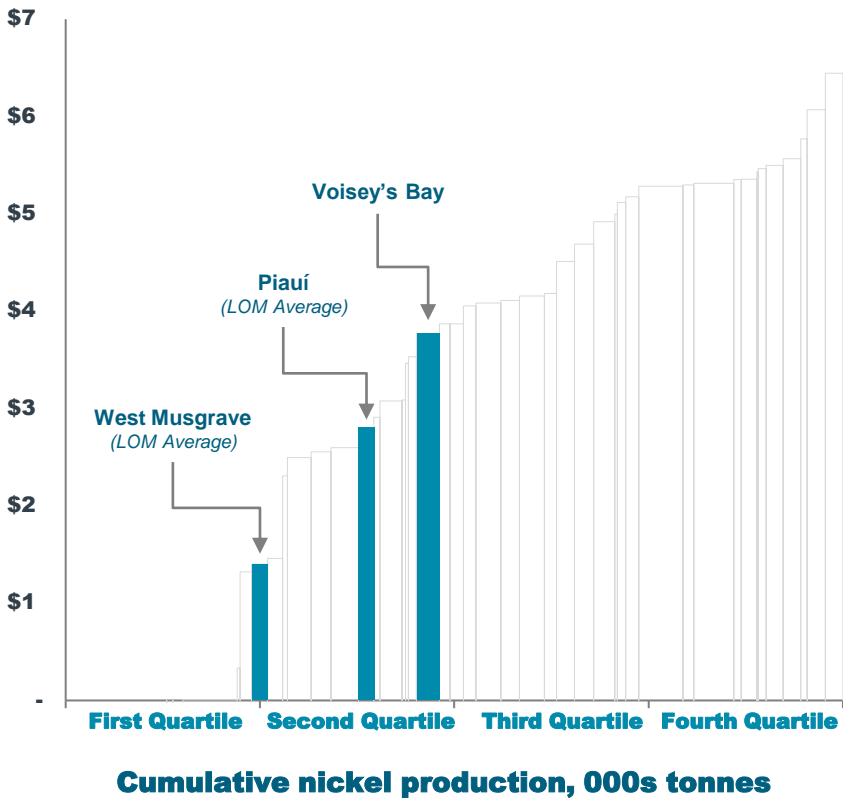
COPPER INDUSTRY 2022 COST CURVE⁽¹⁾

(Total cash costs in US\$/lb, on co-product basis)



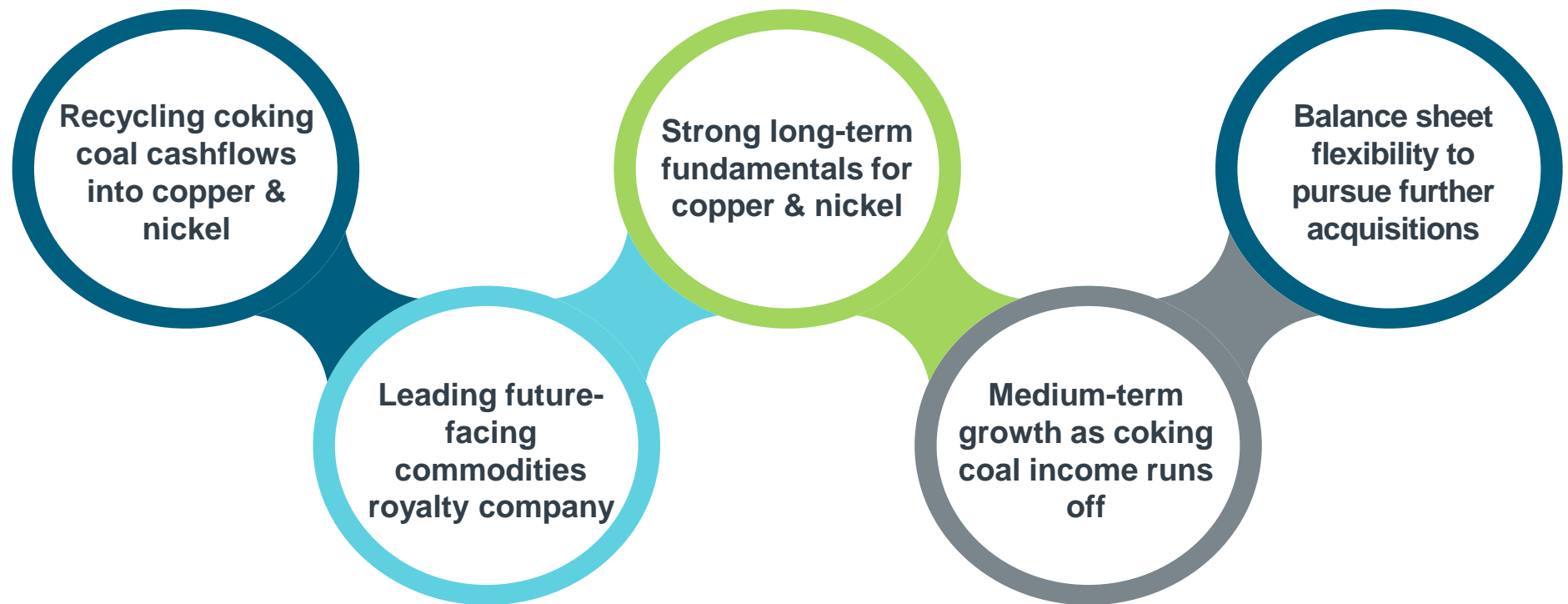
NICKEL INDUSTRY 2022 COST CURVE⁽²⁾

(Total cash costs in US\$/lb, net of by-products)



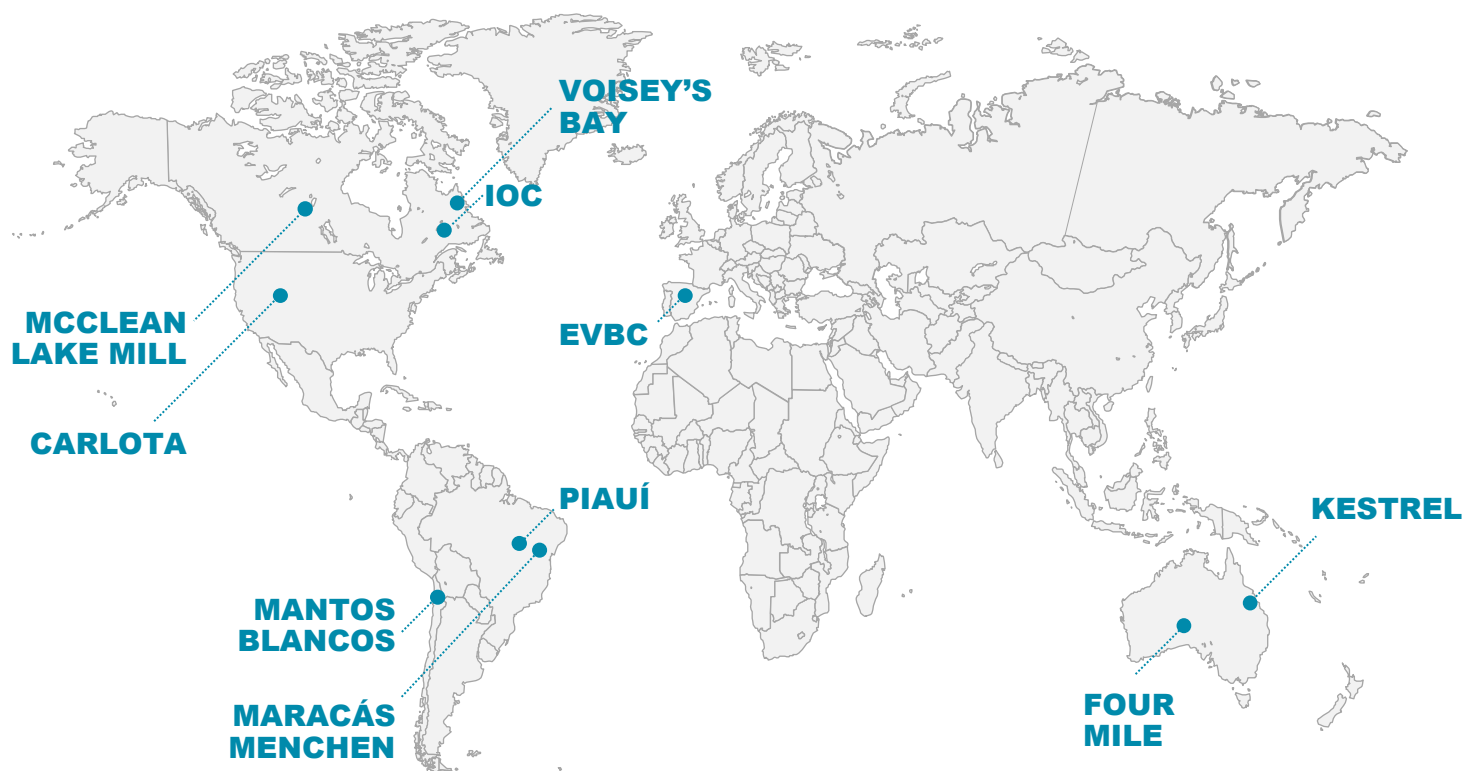
1. See endnote 23.
2. See endnote 24.

TRANSACTION DELIVERS ON STATED STRATEGY



APPENDIX

LEADING PORTFOLIO OF PRODUCING ROYALTIES



PRODUCING										
Asset / Commodity	Voisey's Bay ⁽²⁾ Cobalt	Mantos Blancos Copper	IOC ⁽³⁾ Iron Ore	Maracás Menchen Vanadium	McClean Lake Mill ⁽⁴⁾ Uranium	Kestrel ⁽⁵⁾ Coking Coal	EVBC ⁽⁶⁾ Gold	Four Mile Uranium	Piauí ⁽⁷⁾ Nickel & Cobalt	Carlotá Copper
Operator	VALE	CAPSTONE COPPER	RioTinto	LARGO	Cameco	adaro EMR Capital	ORVANA MINERALS CORP	Quasar Resources	BRAZILIAN NICKEL PLC	KGHM
Royalty / stream ⁽¹⁾	22.82% Co stream	1.525% NSR	7% GRR (indirect)	2% NSR	22.5% of Toll Milling Revenue	7 – 40% GRR	2.5 – 3% NSR	1% NSR	1.25% GRR	5% NSR

1. GRR – Gross Revenue Royalty. NSR – Net Smelter Return royalty.

2. Anglo Pacific 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): 7.0% of value up to A\$100/t, 12.50% between A\$100/t and A\$150/t, 15% between A\$150/t and A\$175/t, 20% between A\$175/t and \$225/t, 30% between A\$225/t and A\$300/t, 40% 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. Option to acquire an incremental 3% GRR for US\$70m to part fund construction to increase capacity to 24,000t nickel & 1,000t cobalt per annum.

SUPPORTED BY A STRONG GROWTH PIPELINE



DEVELOPMENT					EARLY STAGE				
Asset / Commodity	West Musgrave Nickel & Copper	Santo Domingo ⁽²⁾ Copper & Cobalt	Nifty ⁽³⁾ Copper	Incoa ⁽⁴⁾ Calcium Carbonate	Salamanca Uranium	Pilbara Iron Ore	Cañariaco ⁽⁵⁾ Copper & Gold	Ring of Fire Chromite	Dugbe 1 ⁽⁶⁾ Gold
Operator									
Royalty / stream ⁽¹⁾	2% NSR	2% NSR	1.5% Realised Value	~1.23% GRR	1% NSR	1.5% GRR	0.5% NSR	1% NSR	2 – 2.5% NSR

1. GRR – Gross Revenue Royalty. NSR – Net Smelter Return royalty.

2. Royalty area covers production in first 6-7 years before returning in ~Y14.

3. Royalty payable once 800kt Copper has been delivered. ~715kt delivered to date.

4. 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.

5. 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.

6. 2% except where both the average gold price is above US\$1,800 per ounce and sales of gold are less than 50,000 ounces, in which case it increases to 2.5% in respect of that quarter

EXPECTED CATALYSTS IN THE PORTFOLIO

NEW ASSETS MATERIALLY ENLARGE THE PORTFOLIO GROWTH PROFILE AND DURATION.

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

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

KESTREL – New longwall panel added to the 500 series mine plan & updated Queensland royalty regime

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

PIAUI – Pilot plant in operation, with Definitive Feasibility Study for large scale plant due 2022




INCOA – Ramp up underway, US\$20m funding expected 2H 2022 / 1H 2023

WEST MUSGRAVE – Final Investment Decision targeted 2H 2022

SANTO DOMINGO – Synergy and cobalt studies targeted 2H 2022

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

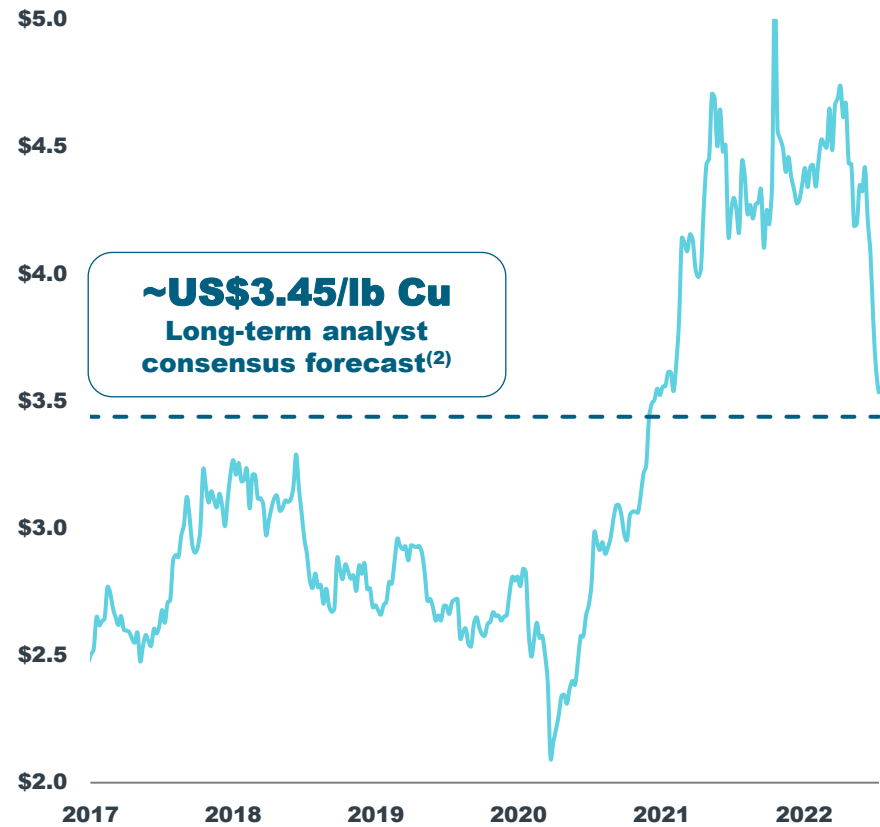
RING OF FIRE – Early stage chromite deposits, acquired by Wyloo

 Producing
 Construction
 Study Phase

ENTRY POINT OFFERS SUBSTANTIAL COMMODITY PRICE UPSIDE POTENTIAL

HISTORICAL COPPER PRICE PERFORMANCE⁽¹⁾

(US\$/lb)



HISTORICAL NICKEL PRICE PERFORMANCE⁽¹⁾

(US\$/lb)

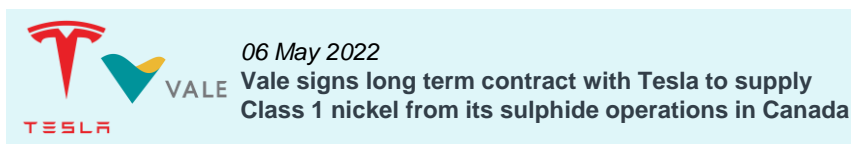


1. Bloomberg as at 11 July 2022. Shown on a weekly basis.
2. Average analyst consensus long term pricing, shown on a real basis, as of July 2022.

NICKEL INDUSTRY OVERVIEW

OVERVIEW

- Nickel occurs in two ore types, sulphides and laterites
 - Sulphide ores have been the mainstay of the nickel industry as production technologies are relatively straightforward and proven
 - However, current nickel reserves and resources are predominately laterites located in Indonesia and Philippines, which currently represent ~45% of global output
- Primary nickel is categorised in two classes:
 - Class 1** – Refined high-grade nickel produced from sulphide and laterite ore, sought after for the battery & electric vehicle industry
 - Class 2** – Non-refined low-grade nickel produced from laterite ore with demand primarily driven by the steel industry
- Current mismatch between growth in supply (predominately Class 2) and demand (predominately Class 1)
 - Production of Class 1 nickel from sulphide sources is relatively simple however new, high-grade sulphide deposits are scarce
 - Battery-grade Class 1 supply produced from laterite ore relies on high-pressure acid leaching (HPAL) technology which is technically and environmentally challenging, often marred by cost overruns during construction and higher emissions during operation

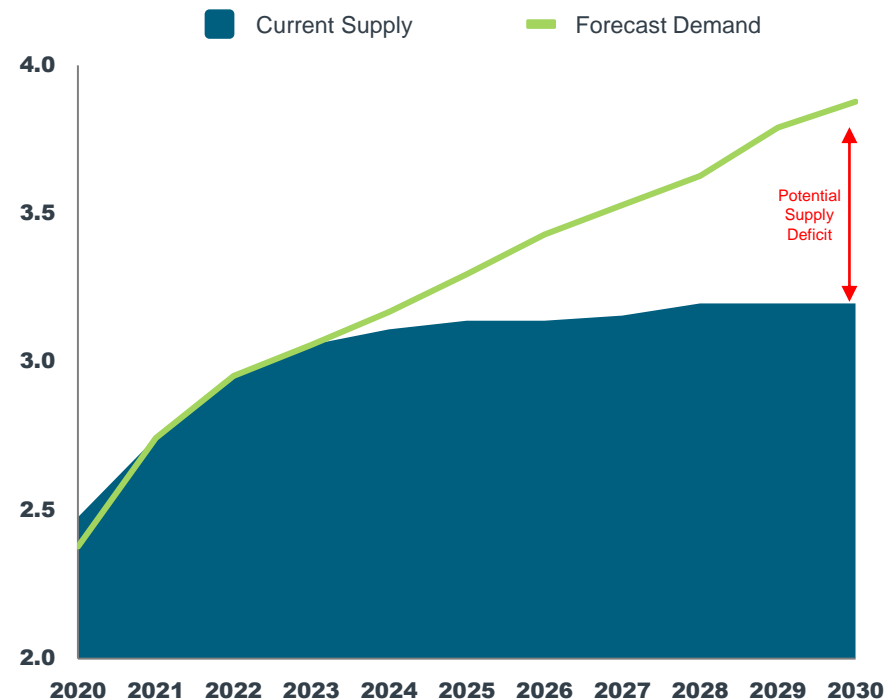


1. IGO, Macquarie Australia Conference presentation dated 5 May 2022.

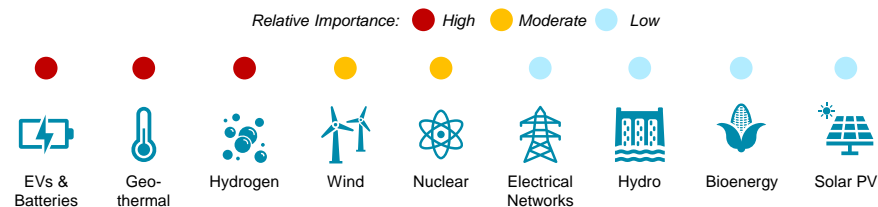
2. IEA, The Role of Critical Minerals in Clean Energy Transitions.

NICKEL DEMAND & SUPPLY⁽¹⁾

(million tonnes)









CLEAN ENERGY TECHNOLOGY DEMAND FOR NICKEL⁽²⁾

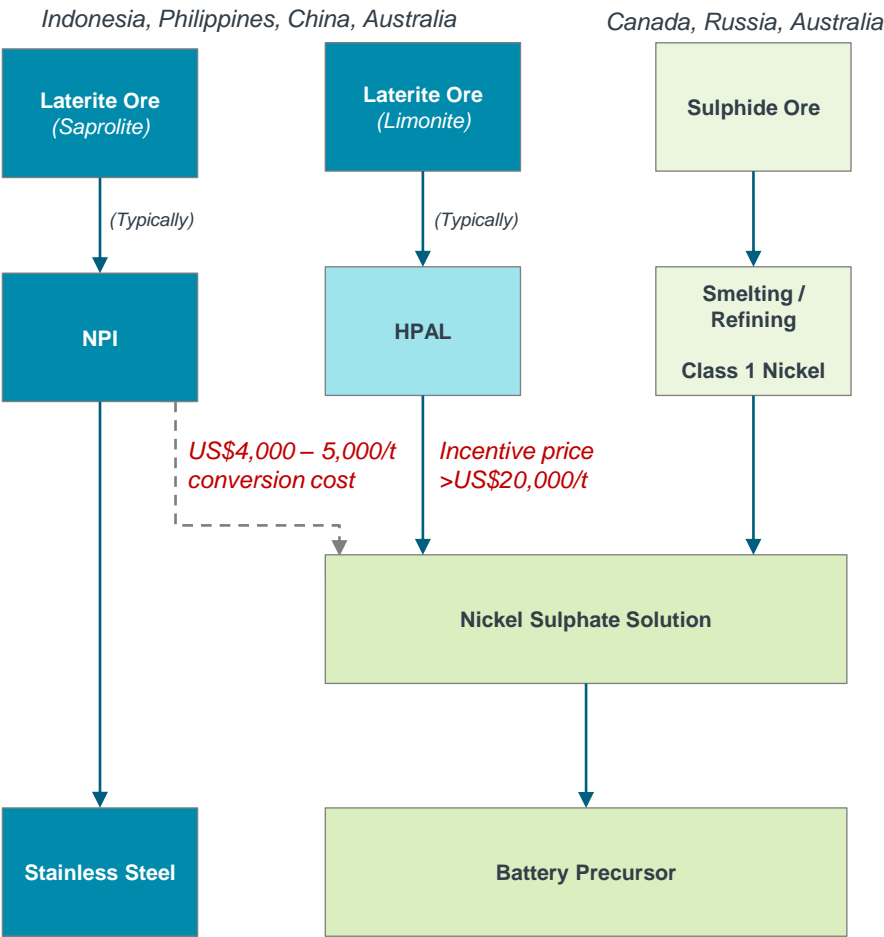


NICKEL SUPPLY FROM INDONESIA IS NOT BATTERY GRADE, AND HAS A HIGH CARBON FOOTPRINT.

NOT ALL NICKEL IS CREATED EQUAL⁽¹⁾

Nickel Type	Nickel Content	Overview	
Refined	99.8%		LME Deliverable – Class 1 Nickel Fully refined traditional product usually in the form of cathodes, briquettes or pellets. Predominantly used in alloy steel industry
Matte	75 – 78%		Intermediate Product From smelting process – not fully refined. Can be processed into nickel sulphate
Sulphate (NiSO ₄)	22%		Battery precursors (cathode) raw material Produced via dissolution of Class 1 nickel, or via high energy process (e.g. HPAL)
Ferronickel (NiFe)	20 – 40%		Stainless steel production Produced from nickel laterite ore, also referred to as Class 2 nickel
Nickel Pig Iron (NPI)	4 – 15%		Stainless steel production Cheaper, lower grade version of ferronickel. Produced in a blast furnace from laterite ore, coking coal & sand
Ore / Concentrate	1 – 2% / 10 – 15%		Sulphide ore is easier to process and is concentrated before smelting / refining. Laterite ore is typically used for ferronickel and nickel pig iron industries

THE CASE FOR SULPHIDE VS LATERITE ORE⁽²⁾



1. Morgan Stanley research, dated 30 May 2022.
2. Norilsk, Capital Markets Day Nov 2021.

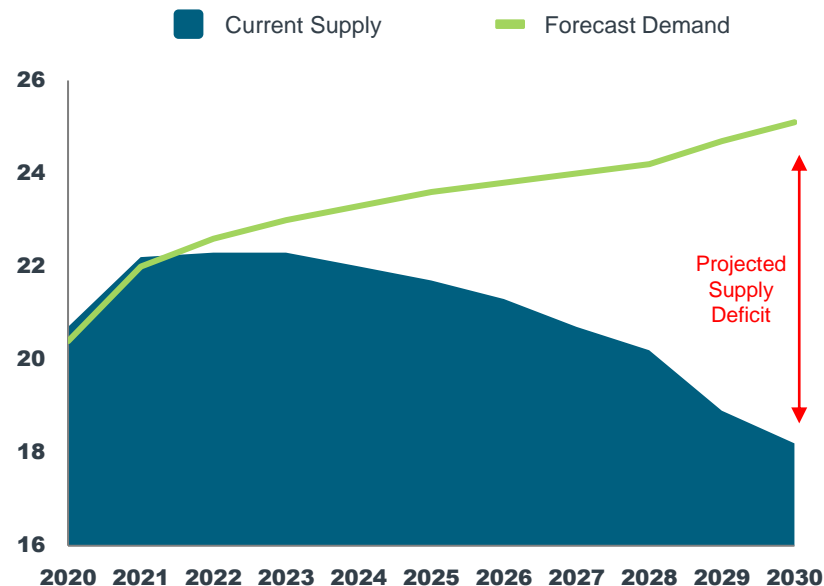
COPPER INDUSTRY OVERVIEW

OVERVIEW

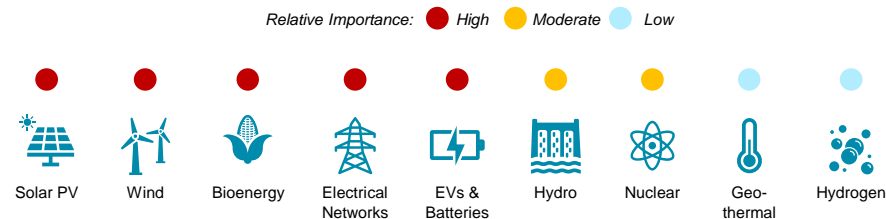
- Copper has a variety of end-uses due to its conductivity, ductility, recyclability, and low reactivity
 - Copper has few cost-effective substitutes
- Demand from clean energy technologies is expected to triple by 2040
 - Driven by solar and wind power, electricity networks, battery storage, and electric vehicles
 - Demand increase is equivalent to 60 new copper mines the size of Quellaveco (300kt pa Peruvian copper project)⁽²⁾
- Copper supply will struggle to keep pace with anticipated demand
 - Issues include declining grades, project scarcity, permitting, lead times, and capital allocation
 - Declining quality and depletion of mineable resources will continue to contribute to rising production costs
 - Incentive price for new copper mines estimated to be ~US\$10,000/t⁽²⁾
- It is widely believed that substantial additional investment in quality, large-scale copper projects is required

COPPER DEMAND & SUPPLY⁽¹⁾

(million tonnes)



CLEAN ENERGY TECHNOLOGY DEMAND FOR COPPER⁽¹⁾



1. IEA, The Role of Critical Minerals in Clear Energy Transitions; Demand & Supply graphic based on Sustainability Development Scenario, operating mines only.

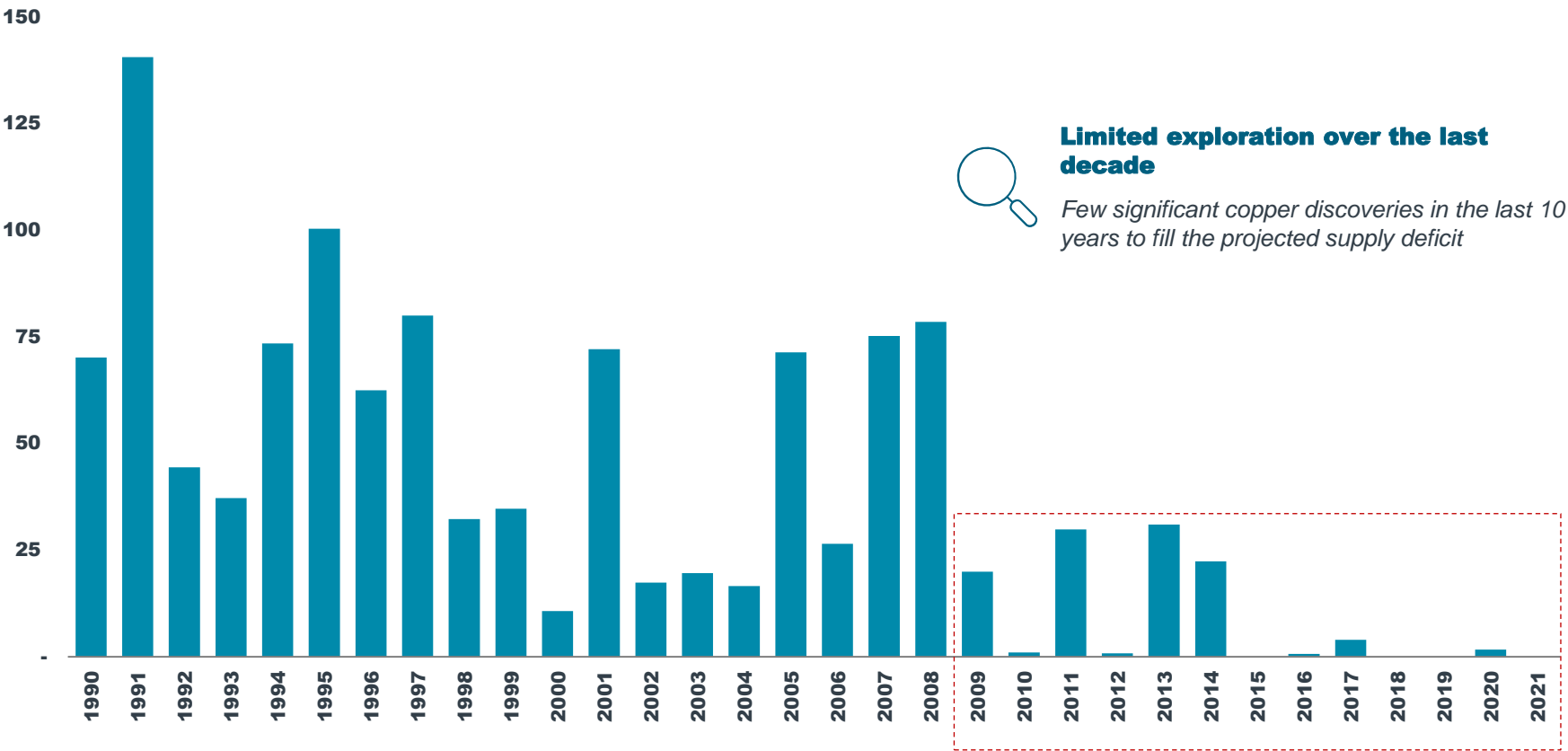
2. Anglo American May 2022 Sustainable Resource Development presentation.

COPPER SUPPLY GROWTH IS CONSTRAINED

DECLINING GRADES AND LIMITED SOURCES OF NEW SUPPLY WILL IMPACT THE SECTOR’S ABILITY TO MEET RISING DEMAND.

NO MAJOR COPPER FINDS IN PAST 10 YEARS^(1,2)

(million tonnes)



1. Includes all deposits ("major discoveries") containing at least 500 kt of copper in reserves, resources and past production. The year of discovery corresponds with the year of the initial drill program that identified potentially economic mineralization eventually resulting in a definition of copper in reserves and resources that meets or surpasses the major discovery threshold criteria.

2. S&P Global Market Intelligence. See endnotes for full S&P disclaimer.

OVERVIEW⁽¹⁾

- Located in Western Australia, approximately 1,300km northeast of Perth
- Key areas of mineralisation include the Nebo-Babel nickel & copper deposits, and the Succoth copper deposit
 - Deposits are near surface and amenable to conventional open pit mining
 - Babel will be mined for the first 2 years to access higher grade, near-surface mineralisation, with Nebo beginning in year 3
 - Succoth mineralisation not included in currently study; updated Mineral Resource estimate expected in 2H 2022
- The project is located entirely within the Ngaanyatjarra Lands, held by the Ngaanyatjarra council on half of the Traditional Owners
 - OZ Minerals has built a strong relationship with the Indigenous community, with early engagement helping to minimise impact to the local area
 - The Traditional Owners have expressed support for the project, with Mining Agreement negotiations progressing
- Progressing towards finalising regulatory approvals, with EPA Part IV (Ministerial approval) approved, while assessments of the EPA Part V (works approvals) and Mining Proposals continue
- **On track to announce an investment decision in 2H 2022**

All figures in US\$ unless otherwise stated - metrics as of PFS Update (Dec 2020)

Owner / operator	OZ Minerals (100%)
Location	Western Australia
Key Commodities	Nickel, Copper
By-products	Gold, Silver, Cobalt, Palladium, Platinum
Stage	DFS Underway (progressing to FID 2H 2022)
Life of mine	26 years

Reserves & Resources *(contained metal basis)⁽²⁾*

Reserves	820kt Ni @ 0.32% 890kt Cu @ 0.35%
Measured & Indicated Resources	970kt Ni @ 0.31% 1,000kt Cu @ 0.34%
Inferred Resources	260kt Ni @ 0.32% 300kt Cu @ 0.37%

Key metrics

Processing Capacity	12Mtpa
Life-of-Mine Production	Nickel: 26ktpa Copper: 32ktpa
Cost curve positioning <i>(net of by-products)</i>	C1: \$1.40/lb nickel <i>(1st quartile)</i>

1. OZ Minerals public disclosure, EPA Main Report submission May 2021.

2. Mineral Resources and Ore Reserves as at 9 Dec 2020. Mineral Resources are inclusive of Ore Reserves. The Ore Reserve estimates have been reported in accordance with the 2012 edition of the JORC Code. Available at https://www.ozminerals.com/ArticleDocuments/349/201209_ASX_Release_West_Musgrave_MROR.pdf.aspx?Embed=Y.

WEST MUSGRAVE ROYALTY OFFERS SUBSTANTIAL PRODUCTION UPSIDE AND LIFE-OF-MINE EXTENSION POTENTIAL

SUCCOTH OFFERS SIGNIFICANT UPSIDE

- OZ Minerals commenced a drill campaign at the Succoth copper deposit in September 2021, and are progressing study work
- Deposit not factored into the updated pre-feasibility study, but could add upside in mine life or production rate to West Musgrave
 - Succoth has a published Inferred Mineral Resource of 156Mt @ 0.60% copper, with an effective date 07 Dec 2015⁽³⁾
 - Updated Mineral Resource estimate expected in 2H 2022
- OZ Minerals considers the province to hold multiple nickel-copper systems

“ [The] West Musgrave Project includes several prospects that have returned nickel and copper intersections and additional indications of mineralization.

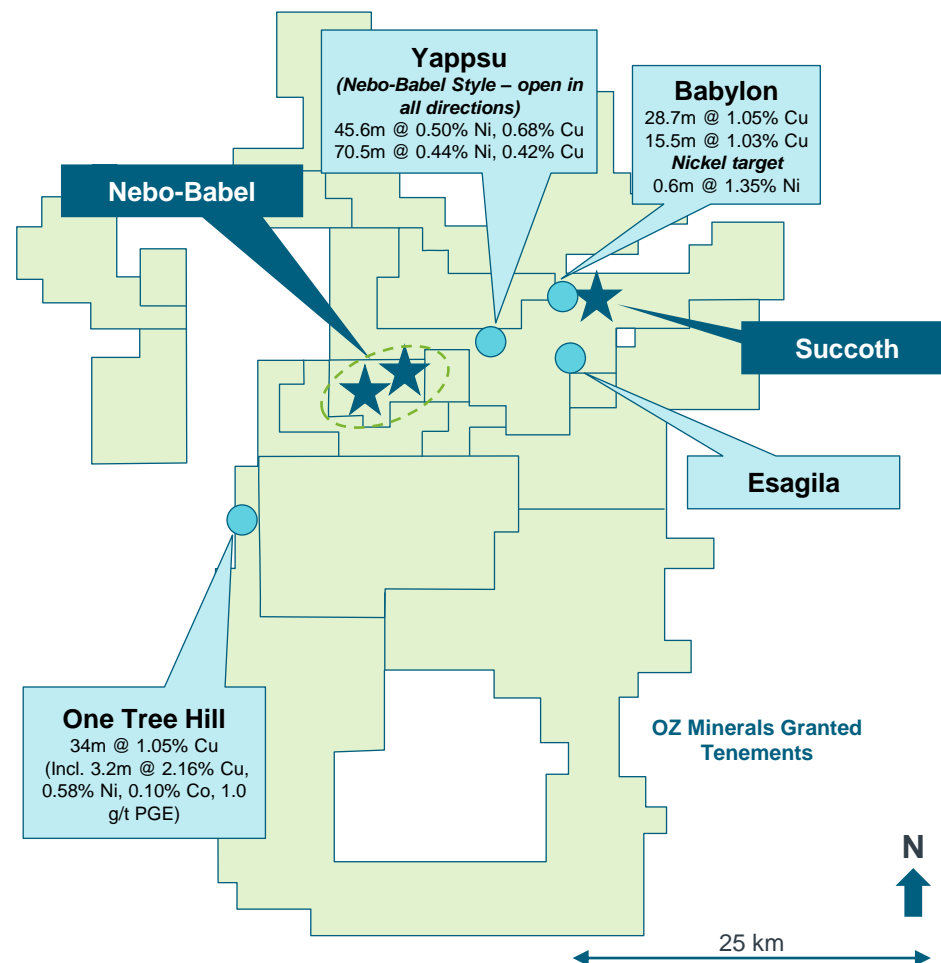
The nickel-copper potential is complemented by potential for sediment-hosted copper deposits similar to the giant deposits of the Central African Copper Belt.

Exploration activities for the remainder of 2022 and into 2023 to focus on identifying near mine opportunities close to the existing resources at Nebo and Babel.”

OZ Minerals

Q1 2022 Results Announcement

MULTIPLE NI-CU SYSTEMS IN THE PROVINCE⁽¹⁾⁽²⁾



1. OZ Minerals Q1 2022. Anglo Pacific royalty area includes Nebo-Babel, Succoth, Babylon, Esagila, One Tree Hill and Yappsu, however not all future exploration discoveries in the West Musgrave Province may be applicable to the royalty.

2. The information is extracted from the report entitled Cassini Resources – Company Presentation RIU Explorers Conference 2018 released on 21 February 2018. OZ Minerals acquired Cassini Resources Ltd in 2020. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

3. Cassini Resources Limited ASX release “Maiden Succoth Resource Estimate” dated 07 Dec 2015. OZ Minerals acquired Cassini Resources Ltd in 2020. Available at <https://www.asx.com.au/asxpdf/20151207/pdf/4331sh4dqb91rs.pdf>.

OVERVIEW

- Located in the Atacama Region of northern Chile, ~5km southeast of the town of Diego De Almagro
- Iron-oxide-copper-gold (IOCG) deposit on the east side of the Atacama fault complex
- Conventional open pit design - two pits to be mined, Santo Domingo and Iris Norte
 - Targeted plant feed for the first five years of production are 65ktpd, with life-of-mine average feed of 60.5ktpa
 - High grade copper will be targeted initially, before mining moves north towards magnetite rich zones
- Copper concentrate will be transported by truck to port and magnetite concentrates via pipeline
- Copper concentrate is low in impurities and iron ore concentrate is a high grade, ultra-fine type suitable for pellet / sintering plants
- Cobalt recovery circuit currently at PEA stage, with a feasibility study currently underway
- Copper oxide drilling program planned for H2 2022, with metallurgical testing currently underway
- **Updated Feasibility Study which includes district integration and cobalt studies expected in H1 2023**

All figures in US\$ unless otherwise stated - metrics as of Mar 2020 technical report

Owner / operator	Capstone Copper (100%)	
Location	Atacama region, Chile	
Key Commodity	Copper	
By-products	Magnetite Iron, Gold, Cobalt	
Stage	Feasibility study (Cobalt feasibility study currently underway)	
Life of mine	18 years	
Reserves & Resources (contained metal basis) ⁽¹⁾		
Reserves	1,167kt Cu @ 0.30% 75.1Mt Magnetite Conc. @ 28.2% Fe	
Measured & Indicated Resources	1,611kt Cu @ 0.30%	
Inferred Resources	91kt Cu @ 0.19%	
Key metrics (assumes cobalt processing, 2020 PEA) ⁽²⁾		
	First 5 years	Life-of-mine
Production	Copper: 263Mlbs pa Gold: 39koz pa Iron: 3.3Mt pa	Copper: 140Mlbs pa Gold: 17koz pa Iron: 4.2Mt pa Cobalt: 10.4Mlbs pa
Cost curve positioning (by-product basis)	C1: (\$0.02/lb) Cu Eq.	C1: (\$1.56/lb) Cu Eq.

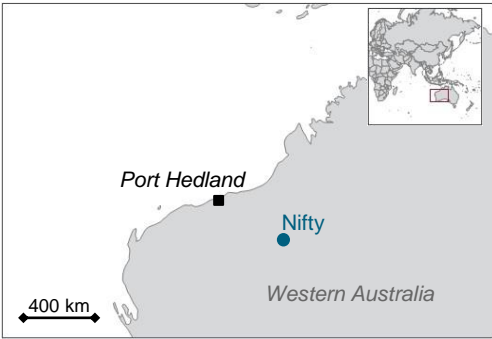
1. Mineral Resources are inclusive of Ore Reserves. Mineral Resources are classified according to CIM (2014) standards. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte, and Estrellita deposits have an effective date of 13 February 2020. Mineral Reserves have an effective date of 14 November 2018. Available at <https://capstonemining.com/operations/santo-domingo/default.aspx>.

2. As per Capstone news release, dated 19 Feb 2020. Available at <https://capstonemining.com/news/news-details/2020/Capstone-Presents-a-Robust-Cobalt-Production-Option-to-the-Santo-Domingo-2019-Technical-Report-With-a-2020-Preliminary-Economic-Assessment/default.aspx>.

OVERVIEW⁽¹⁾

- Past producing primary copper mine with large sulphide resource
 - Nifty is the 6th largest development project in Australia, and has the highest grade⁽²⁾
 - Refurbishment underway of existing infrastructure, including a sulphide concentrator, SX/EW facility, and power station
- 100% owned by Cyprium Metals, market cap of US\$42m⁽³⁾
- Restart study released in March 2022 - focused around the first phase oxide open pit
 - Envisaged that the mine will progress to processing the considerably larger sulphide resource
- Letter of Intent agreed with Glencore for A\$50m offtake prepayment facility
 - Forms part of the targeted A\$240-260m debt funding package to finance restart
 - Discussions with senior debt providers currently underway
- **Royalty payable once 800kt copper has been delivered, ~715kt delivered to date**
 - Anglo Pacific royalty related income expected ~3 years following restart

All figures in A\$ unless otherwise stated - metrics as of Restart Study (Mar 2022)	
Owner / Operator	Cyprium Metals Limited (100%)
Location	Western Australia
Key Commodities	Copper
Stage	Restart
Life of mine	6 years (oxide only) Sulphide potential for >20 years
Reserves & Resources (contained – as of 16 May 2022 MRE release) ⁽⁴⁾	
Measured & Indicated Resources	788kt Cu @ 1.1%
Inferred Resources	152kt Cu @ 0.8%
Key metrics	
Copper Production	25ktpa (oxide – Mar 2022 restart study) ~25ktpa (sulphide – Jun 2020 scoping study)
Operating Cost	C1: US\$1.91/lb



1. Cyprium Metals Limited public disclosures; Mar 2022 Restart Study.
2. Ranked by contained copper metal. Cyprium Metals Limited news release dated 16 May 2022.
3. Bloomberg. As at 11 July 2022.
4. Mineral Resource estimates have been reported in accordance with the 2012 edition of the JORC Code. Available at <https://wcsecure.weblink.com.au/pdf/CYM/02521758.pdf>.

OVERVIEW⁽¹⁾

- Producing copper mine located in Arizona, USA
 - First production in 2008, focused on leaching copper ore since 2014
- 100%-owned by KGHM Polska Miedz, an international copper producer with a market cap of US\$4.5bn⁽²⁾
 - Top 10 global copper producer operating across three continents
- Commenced production in 2008 as an SX/EW operation with first cathode production in Q4 of the same year
- Mining operations ceased in the Carlota-Cactus pit in 2014 with residual copper production continuing via subsurface leaching (SSL) injection wells into the heap leach pad, which was added in 2015
 - Anglo Pacific royalty covers the Carlota-Cactus deposit, the Eder South area is not royalty linked
 - Potential to explore for additional oxide deposits
 - Drilling results in 2017-2019, searching for deep lying copper sulfide mineralization indicated the possibility of a porphyry system in the vicinity, however further exploration required
- 2021 production at the Carlota mine was 5.5kt of copper cathode
- Final production from Carlota is expected in 2024



1. KGHM Polska Miedz online disclosure.

2. Bloomberg. As at 11 July 2022.

1. Future-facing commodities classified as Copper, Nickel, Cobalt, Vanadium, Uranium. Publicly disclosed start dates assumed for acquired portfolio. West Musgrave 2024; Santo Domingo 2025; Nifty 2023 (subject to delivery threshold). Research analyst revenue estimates.
2. Average contribution per annum calculated at long term consensus pricing. West Musgrave: At steady state production; Anglo Pacific to receive a A\$10m payment 12 months after first production, exclusive of GST, indexed at 100% of CPI (agreement signed May 2014). Santo Domingo: First full 5-years of production only – Anglo Pacific royalty entitlement covers production during first 6-7 years of full operation before returning in ~year 14. Nifty: Royalty payable once 800kt copper has been delivered. ~715kt delivered to date.
3. Bloomberg as at 11 July 2022.
4. Kestrel based on historical average annual royalty contribution during the period FY2017-2021.
5. Current portfolio ex. Kestrel illustrative annual contribution during the period 2022-2030 based on Bank of America, Berenberg, Peel Hunt, RBC and Scotiabank research analyst consensus.
6. Illustrative Piaui steady state royalty contribution assumes funding of US\$70 million Piaui Tranche 2 royalties, (subject to the satisfaction of a number of conditions), a 4.25% GRR royalty interest and 24kt of nickel & 1kt cobalt production at long term analyst consensus commodity price forecasts (nickel US\$8.00/lb). Illustrative Incoa royalty contribution assumes funding of US\$20 million Incoa financing participation (subject to the satisfaction of a number of conditions) at steady state production.
7. Illustrative royalty contribution from acquired portfolio assumes long-term research analyst consensus commodity price forecasts (nickel US\$8.00/lb; copper US\$3.45/lb), at steady state production.
8. Illustrative royalty contribution from acquired portfolio and Piaui assuming average 1H 2022 commodity price forecasts as per Bloomberg (nickel US\$12.53/lb; copper US\$4.42/lb), at steady state production.
9. Illustrative pro-forma breakdown by assets based on book value of Anglo Pacific's royalty related assets as at 31 Dec 2021, net of deferred tax where applicable, adjusted for US\$185m acquisition cost.
10. IEA - Sustainable Development Scenario.
11. OZ Minerals Q1 2022 trading update; West Musgrave Pre-Feasibility Study Update, dated 09 Dec 2020.
12. Anglo Pacific is due to receive a A\$10m payment 12 months after first production, exclusive of GST, indexed at 100% of CPI (agreement signed May 2014).
13. IEA. GHG emissions intensity for Class 1 nickel by resource type and processing route.
14. Bernstein research report, (Metals & Mining: Spotlight on the global nickel market and supplying the electric vehicle industry), dated 13 Jun 2018.
15. Santo Domingo National Instrument 43-101 Technical Report, March 2020 (effective date 19 Feb 2020).
16. Copper equivalent calculated at the following long-term analyst consensus prices: Copper \$3.45lb; Gold \$1,450/oz; 65% iron ore \$102/t. First 5 years average production: Copper 118ktpa; Gold 39kozpa; 65% iron ore 3.3Mtpa. Years 6-18 average production: Copper 39ktpa; Gold 10kozpa; 65% iron ore 4.5Mtpa. Assumes 2020 cobalt PEA case. Refer to endnote 15.
17. Canaccord Genuity Equity Research, Capstone Copper Corp. dated 22 June 2022.
18. Analyst consensus, refer to endnote 3.
19. Capstone Copper consolidated 9-month 2022 copper production guidance (April – December 2022), as per Q1 2022 release, dated 12 May 2022.
20. Mantoverde / Santo Domingo Synergy Analysis as disclosed on Capstone Copper website.
21. OZ Minerals EPA Main Report submission dated May 2021. Santo Domingo National Instrument 43-101 Technical Report, March 2020 (effective date 19 Feb 2020).
22. Skarn Associates. Based on 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. West Musgrave and Piaui are illustrative figures plotted on the 2021 curve. Nickel concentrates from West Musgrave assumed to be processed at Nickel West.
23. S&P Global Market Intelligence (see below for full disclaimer). Figures based on primary Copper (Co-product basis) mines. Cost data for 2022, includes Labour, Energy, Reagents, Other Onsite (inc. Mine & Mill), TC/RCs, Shipments, Royalties as at 11 July 2022. Illustrative Santo Domingo life-of-mine C1 cash cost per pound of payable copper (\$1.02/lb) includes mining, milling & concentrating, on-site administration and general expenses, TC/RCs and freight. Refer to endnote 15.
24. S&P Global Market Intelligence (see below for full disclaimer). Figures based on primary Nickel (By-product basis) mines. Cost data for 2022, includes Labour, Energy, Reagents, Other Onsite (inc. Mine & Mill), TC/RCs, Shipments, Royalties as at 11 July 2022. Illustrative West Musgrave life-of-mine C1 cash cost per pound of payable nickel (\$1.40/lb) sourced from OZ Minerals Pre-Feasibility Study Update ASX release, dated 09 Dec 2020. Illustrative Piaui positioning sourced from Brazilian Nickel, Piaui Nickel Project Fact Sheet 2021.

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- Capstone Copper Corp. ("Capstone Copper"), the owner of the Santo Domingo 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.
- OZ Minerals Limited ("OZ Minerals"), the owner of the West Musgrave project, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code.
- Cyprium Metals Limited ("Cyprium"), the owner of the Nifty project, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code.