



Anglo Pacific Group PLC

August 26, 2015

H1 2015 Results Presentation

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Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those anticipated, estimated or intended in the forward-looking statements.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company, its businesses and investments, and could cause actual results to differ materially from those suggested any forward-looking information. For additional information with respect to such risks and uncertainties, please refer to the 'Risk Factors' section of our most recent Annual Information Form available on www.sedar.com and the Group's website www.anglo-pacificgroup.com, and also to the 'Principal risks and uncertainties' section of our most recent Annual Report, which is also available on our website. If any such risks actually occur, they could materially adversely affect the Company's business, financial condition or results of operations. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. This presentation also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. The Company's management relies upon this forward-looking information in its estimates, projections, plans, and analysis.

Although the forward-looking statements contained in this presentation are based upon what the Company believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made and, except as specifically required by law, the Company 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.

This presentation may contain references to past prices of and/or yields on the Company's shares. Readers are reminded that past performance cannot be relied on as a guide to future performance.

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H1 2015 Highlights

- » H1 2015 royalty income of £3.8m, a 48% increase on H1 2014 (£2.6m)
 - » Ahead of full year 2014 royalty income of £3.5m
 - » Includes maiden royalty income from Narrabri and Maracás (£1.8m and £0.4m respectively)
- » Adjusted profit after tax of £1.2m and adjusted EPS of 0.77p (June 30, 2014: adjusted loss £0.8m and adjusted EPS (0.77p) respectively)
- » Interim dividend of 4.00p, consistent with previously announced dividend policy of 8.00p per annum
- » Cash position of £4.0m (net cash of £1.2m) with RCF drawdown availability of US\$25.5m (£16.2m) as of June 30, 2015
- » Acquisition of the Narrabri royalty for US\$65m excluding fees (~£43m) funded by oversubscribed equity issuance
 - » Narrabri North exceeding production expectations since acquisition
- » Kestrel royalty is turning the corner
 - » 22% of Kestrel production within Anglo Pacific royalty area during H1 2015 (within guidance of 20% to 25%)
 - » Significant production increases expected within Anglo Pacific royalty area from H2 2015 onwards

Financial Results

Royalty Income Summary

Figures in £m	H1 2015	H1 2014	H2 2014	FY 2014
Kestrel	1.0	1.6	0.1	1.7
EVBC	0.6	0.8	0.8	1.6
Amapá	-	0.2	-	0.2
Royalty income (comparable)	1.6	2.6	0.9	3.5
Narrabri North ⁽¹⁾	1.8	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Maracás Menchen	0.4	<i>n/a</i>	-	-
Total royalty income	3.8	2.6	0.9	3.5

- » H1 2015 total royalty income ahead of FY 2014 as a whole
 - » 2014 expected to represent low point in royalty income both historically and going forward
- » Strong production at Narrabri North and promising Rio Tinto production forecasts within Anglo Pacific's Kestrel royalty area
 - » Royalty income growth diluted by the impact of lower commodity prices in 2015 YTD
- » Anglo Pacific is well placed to report a significant increase in royalty income in FY 2015 vs. FY 2014

(1) Anglo Pacific acquired the royalty on March 11, 2015. Anglo Pacific is entitled to royalty income over 100% of sales from the Narrabri mine from January 1, 2015 onwards

Financial Highlights

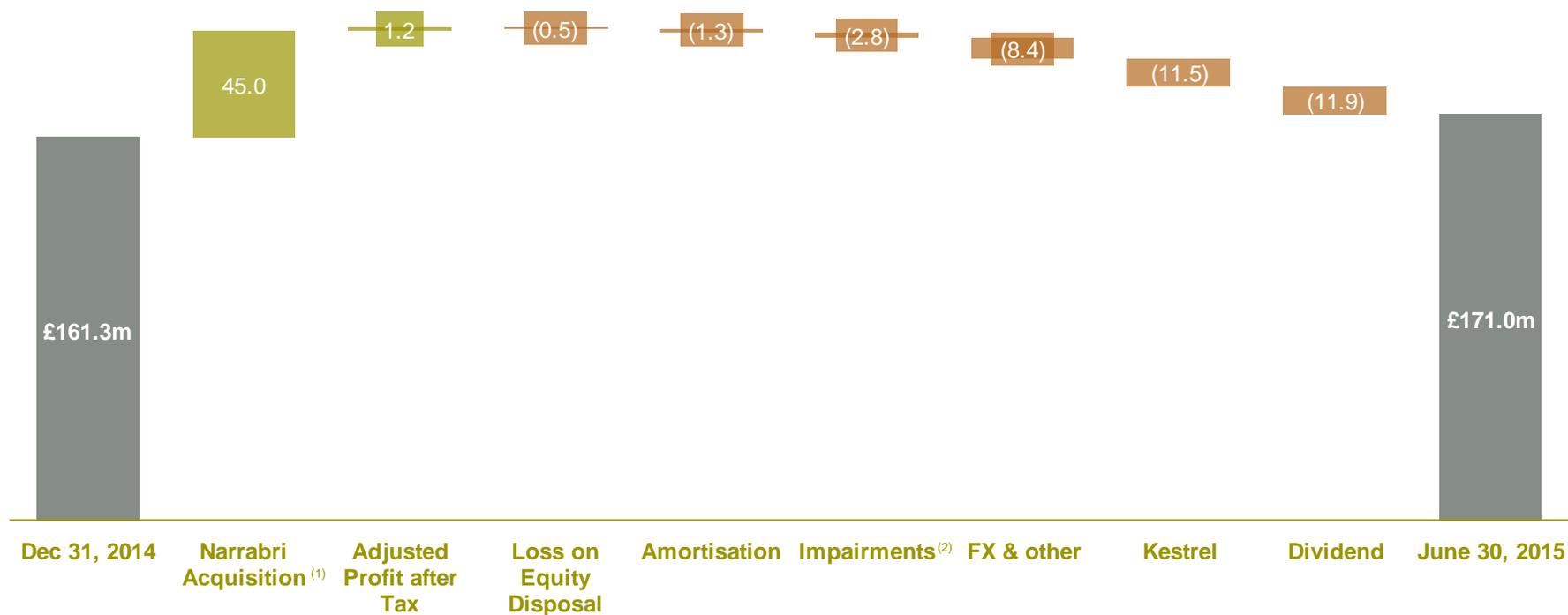
Figures in £m (except where otherwise indicated)	H1 2015	H1 2014	FY 2014
Royalty income	3.8	2.6	3.5
Adjusted earnings/(loss) after tax	1.2	(0.8)	(2.8)
Amortisation of royalties	(1.3)	(0.4)	(0.8)
(Loss)/gain on sale of non-core assets	(0.5)	2.1	2.8
Revaluation of coal royalties (Kestrel)	(9.1)	(18.1)	(11.8)
Impairment of royalty assets ⁽¹⁾	(2.8)	(4.5)	(25.3)
Impairment of non-royalty assets	(0.1)	(0.8)	(6.2)
Deferred tax	3.7	(1.2)	(3.6)
Other	0.1	0.7	0.1
Loss after tax	(8.8)	(23.0)	(47.6)
Adjusted earnings/(loss) per share (pence)	0.77	(0.77)	(2.51)
Loss per share (pence)	5.81	(20.84)	(42.09)
Dividend per share (pence)	4.00	4.45	8.45
Cash	4.0	14.4	8.8
Net cash	1.2	14.4	8.8
Undrawn bank facility (US\$m)	25.5	15.0	15.0
Net assets	171.0	191.9	161.3
Net assets per share (pence)	101	167	138

(1) H1 2015 non-cash impairment charge relates to Amapá (£1.2m) and Ring of Fire (£1.6m).

Net Asset Reconciliation

Movement During Period Since December 31, 2014

(Figures in £m)



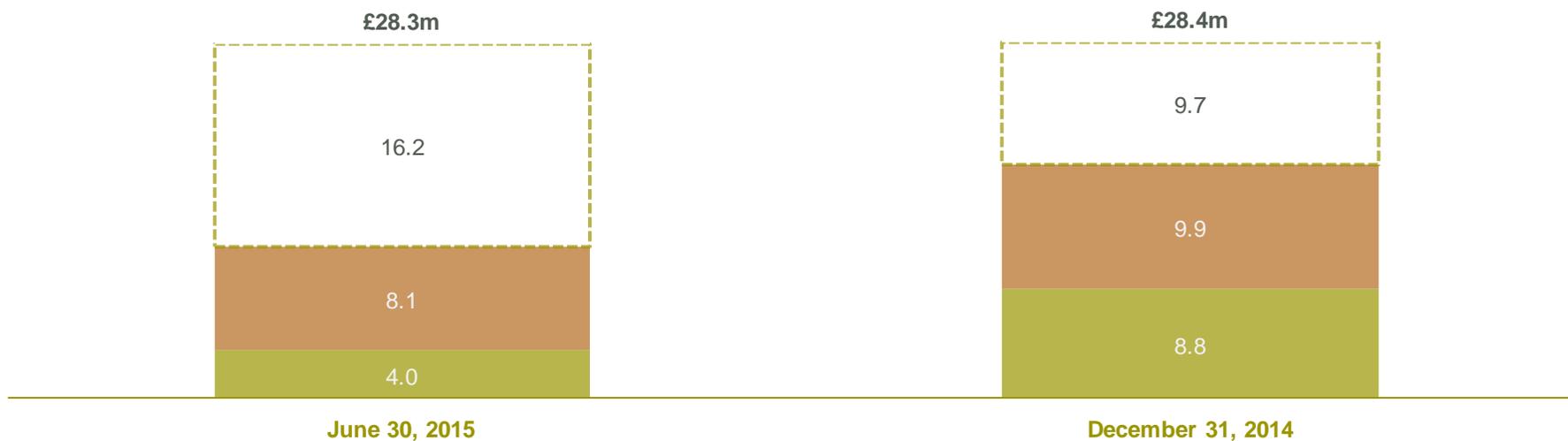
(1) Includes capitalised transaction costs

(2) Impairments relate to the Amapá and Ring of Fire royalties

Maintained Liquidity Position

Anglo Pacific Liquidity (Figures in £m)

Cash Non-core equity portfolio Undrawn RCF availability



Portfolio Update

Narrabri Royalty Acquisition Highlights

- ✓ Current cash flow generation
- ✓ Low risk, established mining jurisdiction
- ✓ Large, long-life asset producing high quality export coals
- ✓ Well positioned on the global seaborne coal cost curve
- ✓ Production and exploration upside
- ✓ Strong management team with a history of operating success
- ✓ Further diversified royalty income and asset base – reduced reliance on the Kestrel royalty
- ✓ Accretive to 2015 EPS and dividend cover

Narrabri Mine

operated by



1% Gross Revenue Royalty

US\$65 million

March 2015
Australia

Acquisition of the Narrabri Royalty consistent with Anglo Pacific's stated investment strategy

Portfolio Update

Kestrel, Australia (Rio Tinto) ⁽¹⁾

- » Production rate increase post longwall changeout in Q4 2014
- » Production outlook within APG royalty area:
 - » FY 2015E: 50-55%
 - » H1 2015A: 22%
 - » H2 2015E: 70-75% (or slightly above)
 - » FY 2016E: 60-65%
- » Anglo Pacific management expects Rio Tinto to mine 90% of coal within Anglo Pacific's royalty area during 2017



(1) Note: Please refer to endnote (ii).

(2) Note: Please refer to endnote (iii).

Narrabri North, Australia (Whitehaven Coal) ⁽²⁾

- » Outperforming expectations with record yearly production during fiscal year ending June 30, 2015
- » Whitehaven fiscal year 2016 run-of-mine production guidance of 6.6 Mt to 6.8 Mt
- » Two longwall changeouts during fiscal year 2016 with first underway in August 2015
 - » 1.0 Mt of coal stocks as of June 30, 2015 expected to allow continuation of coal sales during first longwall changeout
- » Whitehaven expects to increase longwall panel face width to 400m in the second half of fiscal year 2017



Portfolio Update (continued)

Maracás Menchen, Brazil (Largo Resources) ⁽¹⁾

- » Plant has demonstrated ability to produce at or near its full design capacity
- » Largo Resources focused on stabilising production at higher levels on daily basis
 - » Engineering optimising projects currently underway expected to stabilise production at consistently high production levels
 - » Phase 1 design capacity production expected in Q4 2015
- » Fully ramped up annual production expected to be approx. 11.4 Kt of V₂O₅ equivalent for 29 years



(1) Please refer to endnote (iii)

(2) Please refer to endnote (iv)

(3) Excluding some shipping costs, marketing costs and royalties as no sales have occurred

(4) Transaction remains subject to shareholder approval and other regulatory approvals

Four Mile, Australia (Quasar Resources) ⁽²⁾

- » Total uranium oxide concentrate (“UOC”) production of 2.4 Mlbs since first production in April 2014 to June 30, 2015
 - » All UOC production currently being stockpiled
 - » Uranium oxide sales expected in 2016
- » Estimated cash operating cost of A\$30.27 / lb ⁽³⁾
- » Alliance Resources Ltd (“Alliance”) has announced the acceptance of Quasar’s offer for its stake in Four Mile ⁽⁴⁾



Portfolio Update (continued)

EVBC, Spain (Orvana Minerals) ⁽¹⁾

- » Orvana Minerals planning to ramp up higher grade Boinás Mine to replace Carlés production
 - » Carlés Mine placed under care and maintenance in Feb 2015
- » Decrease in H1 2015 production vs. H1 2014 due primarily to decrease in average grade and tonnes milled
- » Potential to identify new resources at EVBC and surrounding areas
 - » Diamond drilling program is underway at La Brueva project, located 8km from the Boinás Mine



(1) Please refer to endnote (v)
(2) Please refer to endnote (vi)
(3) DFS: Definitive Feasibility Study

Salamanca, Spain (Berkeley Energy) ⁽²⁾

- » Scoping study underway at the shallow, high grade Zona 7 deposit
 - » Zona 7 resource currently being incorporated into the DFS ⁽³⁾
- » Major permitting milestone announced in July 2015
 - » Favourable report from the Nuclear Safety Council
 - » Allows the commencement of preliminary infrastructure works
- » Environmental License and the Mining License already granted



Outlook

- » Demonstrating royalty income growth against a backdrop of commodity price headwinds
- » Encouraging outlook for remainder of 2015
 - » Significantly increased Kestrel volumes expected within Anglo Pacific royalty area
 - » Continued strong performance expected at Narrabri North
 - » Maracás Menchen ramp-up with phase 1 design capacity production targeted for Q4 2015
- » Challenging times for mining sector as a whole
 - » Provides Anglo Pacific with opportunities to build on progress to date
- » Continue disciplined approach of acquiring high quality, earnings accretive royalties that will allow longer term dividend growth

Appendix

Geographic and Commodity Exposure Across Principal Royalty Portfolio

Existing Royalty Portfolio



Royalty Description

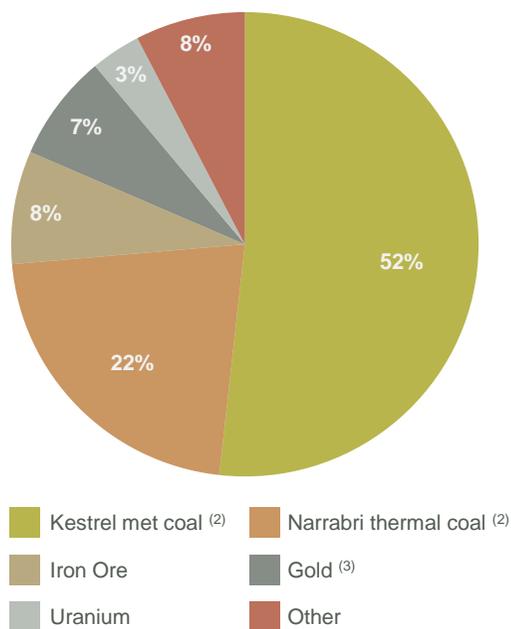
	Royalty	Commodity	Operator	Location	Royalty type and rate ^(1,2)
Producing	1 Kestrel ⁽³⁾	Coking & thermal coal	Rio Tinto	Australia	7 – 15% GRR
	2 Narrabri	Thermal & PCI coal	Whitehaven Coal	Australia	1% GRR
	3 Maracás Menchen	Vanadium	Largo Resources	Brazil	2% NSR
	4 Four Mile	Uranium	Quasar Resources	Australia	1% NSR
	5 EVBC ⁽⁴⁾	Gold, copper and silver	Orvana Minerals	Spain	2.5 – 3% NSR
Development	6 Amapá & Tucano ⁽⁵⁾	Iron ore	Zamin Ferrous / Beadell Resources	Brazil	1% GRR
	7 Salamanca	Uranium	Berkeley Energy	Spain	1% NSR
Early-stage	8 Pilbara	Iron ore	BHP Billiton	Australia	1.5% GRR
	9 Ring of Fire	Chromite	Noront Resources	Canada	1% NSR
	10 Dugbe 1 ⁽⁶⁾	Gold	Hummingbird Resources	Liberia	2 – 2.5% NSR

- (1) Please refer to 2015 Annual Report for further detail on the royalty type and rate for Tucano, EVBC
 (2) GRR – Gross Revenue Royalty. NSR – Net Smelter Return
 (3) Kestrel royalty terms (Anglo Pacific): 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
 (4) EVBC: El Valle-Boinás Carlés
 (5) In the second half of 2014, Zamin suspended production at the mine whilst the Santana port is rebuilt
 (6) Dugbe 1 to become a royalty upon the receipt of a mineral development agreement

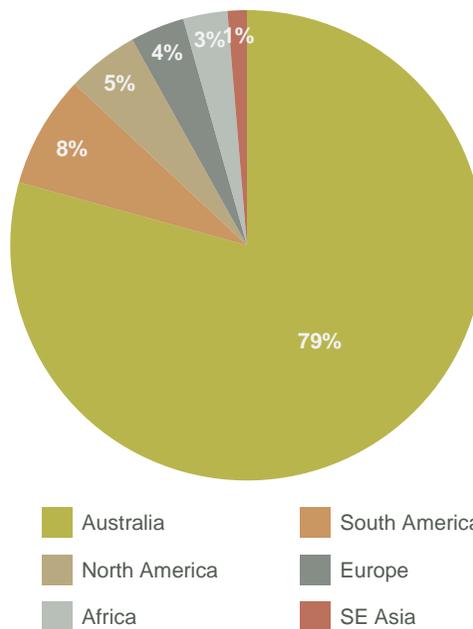
Anglo Pacific Royalty Portfolio

Focus on royalties over high quality, low cost mines in production and located in predominantly low risk jurisdictions

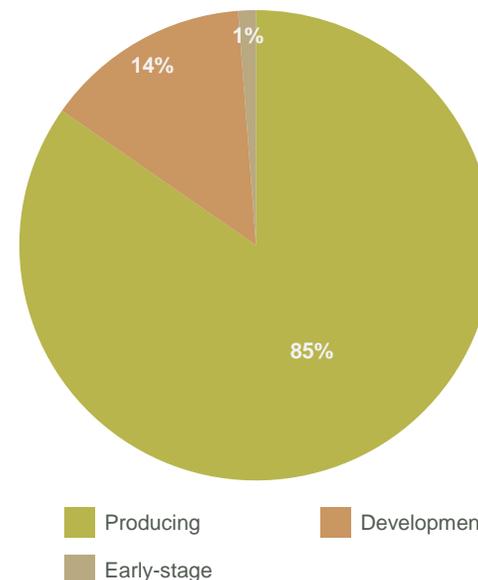
By Commodity ⁽¹⁾



By Geography ⁽¹⁾



By Stage of Production ⁽¹⁾



(1) Anglo Pacific royalty related assets as of June 30, 2015

(2) Kestrel production primarily metallurgical coal. Narrabri production split 84% thermal coal and 16% PCI coal in FY2014

(3) Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products

Endnotes

Third party information

As a royalty holder, the Company 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 preliminary announcement, the Company has relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties, as available at the date of this preliminary announcement.

- i. This announcement contains information and statements that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd, the accuracy of which Kestrel Coal does not warrant and on which readers may not rely.
- ii. Whitehaven Coal Limited, the majority owner of the Narrabri mine, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code. Fiscal year 2015 production, fiscal year 2016 production guidance, longwall changeouts during fiscal year 2016, coal stocks as of June 30, 2015, and longwall panel face width expansion as per Whitehaven fiscal year 2015 Results Presentation dated August 13, 2015 and Whitehaven fiscal year 2015 Results Announcement.
- iii. Largo Resources Limited is listed on the TSX Venture Exchange and reports in accordance with the NI 43-101 standards. This presentation contains certain information relating to the Maracás royalty which is principally derived from the National Instruments 43-101 Technical Report Preliminary Economic Assessment of the Maracás Vanadium Project, 1.4 Million Tonnes per Year Processing Plant dated March 4, 2013 (effective date March 4, 2013) prepared Runge Pincock Minarco. Estimated mine life (p. 2-1) extracted from NI 43-101 Technical Report dated March 4, 2013 (effective date March 4, 2013). Targeted phase 1 nameplate capacity as per August 5, 2014 Largo Resources Limited press release “Largo achieves first production at Maracás Vanadium Project”. Plant demonstrating ability to produce at or near full production capacity, engineering optimising projects, and expected full production date as per August 4, 2015 press release “Largo produces over 600 tonnes of vanadium in July”.
- iv. Alliance Resources Limited is listed on the Australian Securities Exchange and reports in accordance with the JORC Code. Total production as of June 30, 2015, Alliance’s acceptance of Quasar’s offer for its stake in the Four Mile project, and estimated cash cost as per Alliance Quarterly Report for the period ended June 30, 2015. Expected date of first sales as per Alliance August 8, 2014 press release “Four Mile Production Status”. Alliance owns 25% of the project, with Quasar Resources Pty Ltd owning the other 75%.
- v. Orvana Minerals Corp is listed on the TSX and reports in accordance with the NI 43-101 standards. This presentation contains certain information relating to the EVBC royalty which is derived from Orvana Minerals’ Management’s Discussion and Analysis for the third quarter of fiscal year 2015 ended June 30, 2015.
- vi. Berkeley Energy Limited, the owner of the Salamanca project, is listed on the Australian Securities Exchange and reports in accordance with the JORC code. This presentation contains certain information relating to the Salamanca royalty which is derived from Berkeley Energy’s Quarterly Report for the period ended June 30, 2015.

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 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.